



Standard Bank



**STANDARD BANK GROUP
ANNUAL INTEGRATED REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

[ENTER](#)

Contents



INTRODUCTION

Our heritage, footprint and purpose underpin who we are and our strategic execution is supported by our integrated approach to value management.

- Our reporting suite 1
- About our report 2
- Our integrated approach to value management 4
- Executing our strategy 5
- Who we are 6

Cover image: Johannesburg, South Africa
 Our CIB City guide series, launched in 2025, is an essential companion for business travel and investment insight. The guide starts with Johannesburg and uncovers the city's character – from where to eat and shop, to what makes it a hub of opportunity.

1

DELIVERING OUR PURPOSE

Our purpose is our motivation and we execute our strategy by managing the dynamics in the markets we operate, balancing our priorities and trade-offs to allocate our resources and thereby achieve our purpose.

- Chairman's statement 11
- Group chief executive officer's report 13

2

INFORMING OUR STRATEGY

Our strategy is informed by the operating environment and emerging trends that materially impact our business and are therefore relevant to our stakeholders. The emerging risks and opportunities presented by these trends shape our strategic thinking and influence our capital allocation and strategic execution.

- Our business model 17
- Our operating context 20
- Our material themes 23
- Our stakeholders 27
- Our risks and opportunities 30

3

EXECUTING OUR STRATEGY

Our strategic priorities inform the allocation of our resources and the metrics we use to track the progress we are making in executing our strategy and delivering our commitments.

- Our performance outcomes 35

EXCELLENT EXPERIENCE

- Corporate & Investment Banking 37
- Business & Commercial Banking 41
- Personal & Private Banking 45
- Insurance & Asset Management 49

FOCUSED EXECUTION

- Chief people & culture officer's review 53
- Chief risk officer's review 56
- Chief operating officer's review 59

MAXIMISE VALUE

- Chief finance & value management officer's review 62
- Maximising positive impact 71



4

OVERSEEING AND REWARDING OUTCOMES

Good governance practices underpin our strategic delivery and our remuneration outcomes are aligned to how we deliver and execute our strategy.

- Our leadership 74
- Our governance outcomes 77
- Our remuneration summary 82

5

ADDITIONAL INFORMATION

- Credit ratings 86
- Bibliography 86
- Key frameworks 86
- Definitions 87
- Contact and other details 88
- Forward-looking disclaimer 88

Our reporting suite

Our suite of reports caters for the diverse needs of our stakeholders.

Our annual integrated report serves as an overarching report to the reporting suite of Standard Bank Group Limited (the group or SBG). It is supplemented by more detailed reporting in our suite of reports and online publications, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures, and provide a range of content and information that meet different stakeholder needs.


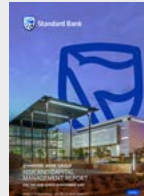


INTEGRATED REPORTING





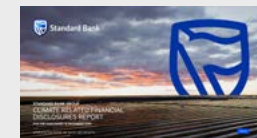
ANNUAL INTEGRATED REPORT
Serves as an overarching report and provides a concise view of how we create and preserve value and minimise the risk of eroding value over the short, medium and long term while delivering sustainable growth through our integrated approach to value management.

THIS REPORT

SUPPLEMENTARY REPORTING

 <p>ANNUAL FINANCIAL STATEMENTS Contains the group's full audited annual financial statements, including the report of the group audit committee.</p>	 <p>RISK AND CAPITAL MANAGEMENT REPORT Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.</p>	 <p>GOVERNANCE REPORT Disclosures of the group's governance approach and priorities, aligned to the principles of King IV¹.</p>	 <p>REMUNERATION REPORT Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chairman.</p>
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SUSTAINABILITY REPORTING



 <p>SUSTAINABILITY DISCLOSURES REPORT An overview of how we manage sustainability risk.</p>	 <p>REPORT TO SOCIETY An overview of our impact on society, the economy and the environment, focusing on the areas in which we have the most significant impact, and a brief description of our corporate social investment activities.</p>	 <p>CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT Discusses how the group is managing the risks and responding to the opportunities presented by climate change.</p>
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OUR DIGITAL REPORTING PORTAL

All our reports, latest results, presentations and SENS announcements, along with a glossary of financial terms, other definitions, acronyms and abbreviations used in our reports are available [here](#).

Key frameworks considered and applied in the reporting suite

To satisfy various compliance reporting requirements, multiple corporate reporting and regulatory frameworks and guides are considered when preparing the reports in our reporting suite.

-  A comprehensive list of frameworks is included on [page 86](#).
-  A summary of key terms used in this report is provided on [page 87](#).

Reporting developments

We monitor the developments in corporate reporting and governance practices. The group continues to work towards alignment with these requirements, including the International Sustainability Standards Board (ISSB) sustainability disclosure standards to meet the growing capital market demand for information on matters that may impact enterprise value and how these are managed.

The group is not a globally systemically important bank (G-SIB) in terms of the list maintained by the Financial Stability Board (FSB), but is identified as a systemically important financial institution (SIFI) by the South African Reserve Bank (SARB).

Subsidiary annual reports

Our subsidiaries account to their stakeholders through their own annual and/or other reports and information, available on their respective websites, accessible from www.standardbank.com.






Notice to shareholders

The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately. These will be made available on the group [Investor Relations website](#) at a later date.

¹ King IV Report on Corporate Governance for South Africa 2016TM. Copyright and trademarks of King Reports are owned by the Institute of Directors in South Africa NPC (www.iodsa.co.za) and all of its rights are reserved. The group is assessing the requirements of King V Code on Corporate Governance for South Africa 2025 (King V) and will implement these appropriately.

Reading this report

This is an interactive report.
The following icons refer readers to information within this report and across our suite of reports.

-  Indicates interactive content
-  Refers readers to further information within this report
-  Refers readers to additional information in our suite of reports
-  Refers readers to other online information
-  Indicates video content

Navigation aid

Access to main sections

Back | Print

Previous page | Next page | Contents

The navigation tools for this report can be found at the top right of each page.

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet.

Download or update to the latest version:

About our report

Our integrated thinking approach to value management is governed by our board and guided by our leadership, centred around our purpose: Africa is our home, we drive her growth.

Purpose and audience

This report explains how the group uses its available resources to achieve its strategic priorities and measure progress against financial and non-financial targets while creating, preserving and mitigating value erosion. It provides a holistic, balanced view of our performance, strategy, governance and outlook. This report is primarily intended for providers of financial capital but is available to all our stakeholders.



OUR STAKEHOLDERS

TIME HORIZONS

Our strategic priorities are delivered over three time horizons.

HORIZON 1

SHORT TERM
2026

HORIZON 2

MEDIUM TERM
2027 – 2028

HORIZON 3

LONG TERM
2029 and beyond

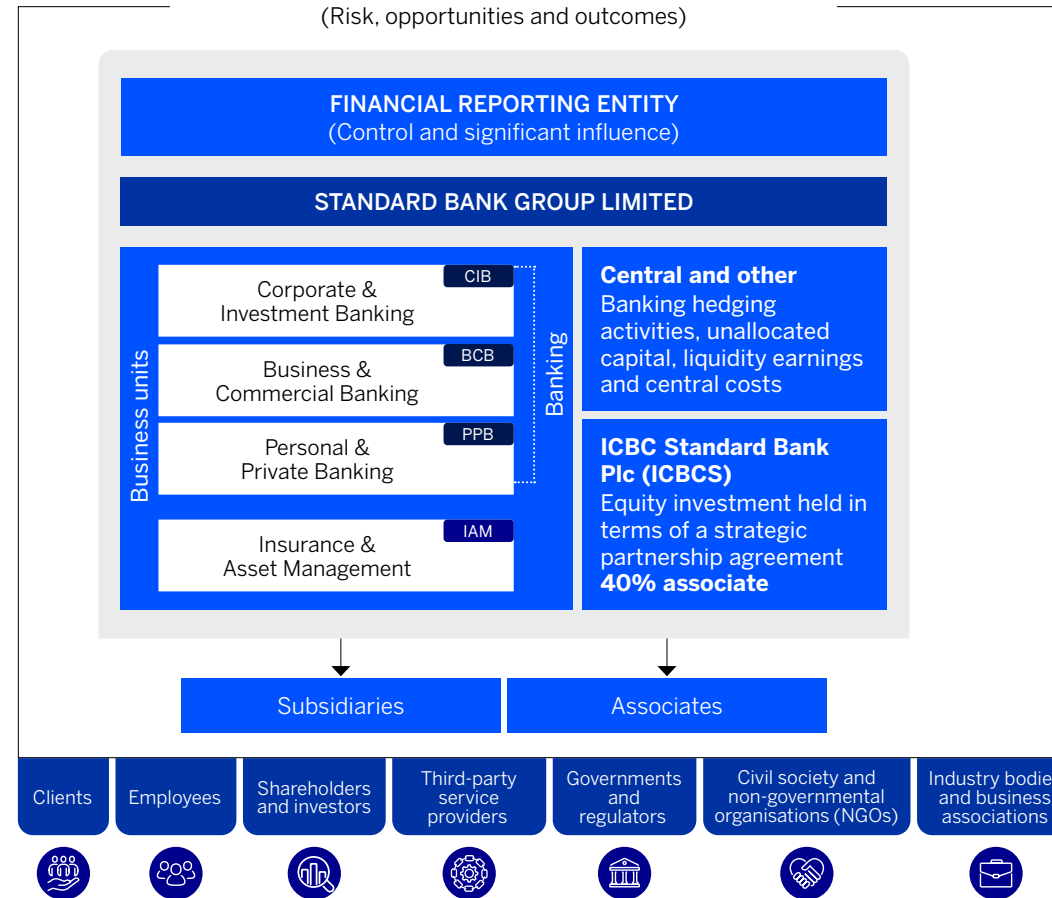
Scope of reporting metrics

The scope of this report covers the period 1 January 2025 to 31 December 2025 and includes material events and information up to board approval on 11 March 2026.

The data in this report – both financial and non-financial – pertains to the group as the reporting entity and includes all entities over which we have control or significant influence.

The reporting boundary includes the strategic narrative relating to the group’s business model, strategy, performance and outlook. The risks, opportunities and outcomes arising from entities and stakeholders over which we do not have control or significant influence are included where they affect our ability to create and preserve value and mitigate value erosion.

Reporting boundary for the integrated report



The group’s operating model is client led and structured around our business units who are responsible for designing and executing their client value propositions.

Certain metrics relate to specific categories of activity only, either banking activities or insurance and asset management activities, and are clearly noted as such.

Financial information has been prepared on an International Financial Reporting Standards (IFRS®) Accounting Standards basis, unless otherwise specified. It includes the consolidation of all entities in the group and any restatements to previously reported figures as described in the [annual financial statements](#).

Where reporting responsibility changes for individual cost centres and divisions within and between business units, the comparative figures are reclassified.

Report preparation

The group’s board of directors (board) ensures the integrity of our external reporting through internal reporting processes that are well embedded and supported by various levels of oversight.

Assurance

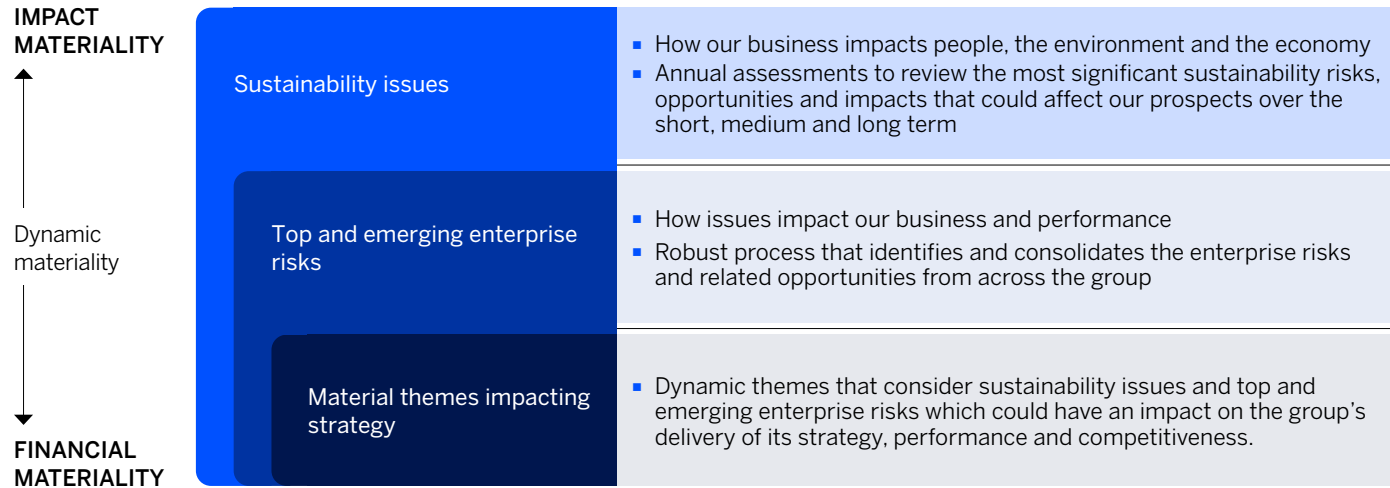
We use a combined assurance model to evaluate and ensure various aspects of the group’s operations, including the internal controls related to external reporting elements. Our assurance services and risk functions establish a robust control environment, ensuring the accuracy and reliability of the information used in our reports and for decision-making. The assurance given to the board is underpinned by management (first line), relevant functions (second line) and reviews performed by internal audit (third line).

While this report is not audited by external assurance providers, it contains certain information that has been extracted from the group’s audited consolidated annual financial statements, on which an unmodified audit opinion has been expressed by the group’s external auditors. Similarly, it includes information extracted from the report to society and sustainability disclosures report on which assurance on selected information, listed in the [sustainability disclosures report](#), has been provided.

An internal audit review provides an additional layer of assurance on the integrity of this report. Internal audit assesses the reporting processes that underpin the preparation of this report, reviews the integrated report to ensure that it is materially in accordance with the guidelines of the Integrated Reporting Framework and King IV, and substantiates the data disclosed in the report.

Materiality determination

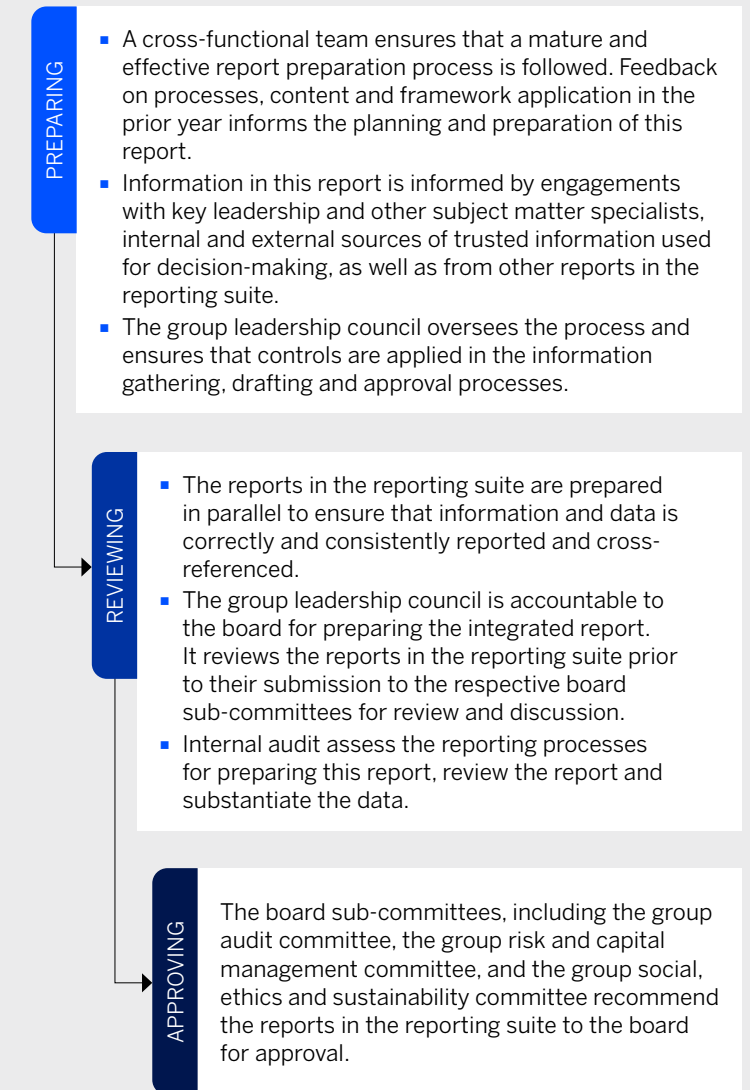
The group conducts annual assessments to determine the issues that are material to value creation and its impact on people and the planet over three horizons. These issues are assessed using the dynamic materiality principle to develop material themes. These assessments incorporate internal and external stakeholder perspectives and are deliberated and approved by the board.



[Read more about our material themes on page 23.](#)

Process disclosures

The following processes were observed in the preparation and approval of this report:



Board approval statement

The board acknowledges its responsibility for the integrity of the 2025 integrated report and the other reports in the group's reporting suite.

The board has mandated the group audit committee to oversee the preparation and presentation of this integrated report. The committee has reviewed and recommended the report to the board for approval.

The board considers this report to be prepared and presented in accordance with the guidelines of the Integrated Reporting Framework. The board approved matters considered material to the group. The board believes that this report contains all matters material to the group and provides a balanced and appropriate assessment of the group's governance, strategy, risks and opportunities, performance and outlook, and how these are likely to impact the group's ability to create and preserve value while mitigating value erosion over the short, medium and long term.

On behalf of the board:

Nonkululeko Nyembezi
Chairman

Fenglin Tian
Senior deputy chairman

Jacko Maree
Deputy chairman

Lwazi Bam
Lead independent director

Sim Tshabalala
Chief executive officer

Arno Daehnke
Chief finance & value management officer

Heather Berrange
Independent non-executive director

Paul Cook
Independent non-executive director

Sola David-Borha
Independent non-executive director

Geraldine Fraser-Moleketi
Non-executive director

Trix Kennealy
Non-executive director

Ben Kruger
Independent non-executive director

Li Li
Non-executive director

Nomgando Matyumza
Non-executive director

Rose Ogega
Independent non-executive director

11 March 2026

Note: signatures are not provided for security purposes.

Our integrated approach to value management

The successful execution of our strategy will deliver a robust business that creates value and drives sustainable growth for all our stakeholders over the long term. Our approach to value management is an integrated process of creating, preserving and protecting long-term strategic value creation and to minimise the risk of value erosion by understanding the way trade-off decisions affect how we use our resources and relationships over time to deliver sustainable growth.

OUR PURPOSE UNDERPINS EVERYTHING WE DO – Africa is our home, we drive her growth

Delivering our purpose

Our **strategy** is designed to deliver our purpose. The execution of our strategy is business led, with delivery of client experience and value supported by group enablers and capacitated by our available resources.

OUR STRATEGIC PRIORITIES

- Excellent experience
- Maximise value
- Focused execution

Organising our business

Our **business** is structured around our four business units, who own our client relationships and design and execute the client value proposition. This structure underpins our business model, ensuring focused client experience.

Our **people** are guided by our values and code of ethics and conduct. Our organisational culture is based on the principles and habits designed to guide the way we deliver our priorities.

OUR BUSINESS UNITS

- CIB
- BCB
- PPB
- IAM

Informing our strategic thinking

We consider our **operating context, emerging trends** and **stakeholder expectations**, and their implications for the group and Africa. On this basis, we identify opportunities, risks and possible constraints to delivering sustainable growth and value creation for our stakeholders to make informed trade-off decisions that achieve our ambitions.

STRUCTURAL THEMES AND MEGATRENDS IN AFRICA

- Africa's rapid economic growth and demographic dividend
- Africa's large infrastructure needs
- Africa's growing and diversified trade and capital flows
- Evolving financial services landscape

MATERIAL THEMES

- M1 Regulatory changes and ethical business practices
- M2 People, capability and culture
- M3 Digital trust and resilience
- M4 Climate change
- M5 Financial health and inclusion
- M6 Fraud and financial crime

TOP AND EMERGING ENTERPRISE RISKS

- a Geopolitical rivalry and polarisation
- b Local political tensions and state capacity
- c Operational resilience challenges
- d Fraud
- e Regulatory changes and scrutiny
- f Sovereign debt distress
- g Extreme weather and climate
- h Failure to innovate or meet customer needs
- i Technology exploitation

OUR STAKEHOLDERS

- Clients
- Employees
- Shareholders and investors
- Third-party service providers
- Governments and regulators
- Civil society and NGOs
- Industry bodies and business associations

Governing and rewarding value creation

Our **governance framework** supports ethical and effective leadership, responsible corporate citizenship and a sustainable organisation. We reward our people based on strategic delivery against our value drivers, aligned to our remuneration policy.

Executing our strategy

We have measures and targets in place that we use to track the progress we are making in **executing our strategy**.

OUR VALUE DRIVERS

- Client focus
- Operational excellence
- Employee engagement
- Financial outcome
- Risk and conduct
- Positive impact

OUR CAPITALS

- SRC Social and relationship
- MC Manufactured
- IC Intellectual
- FC Financial
- HC Human
- NC Natural

Our approach to sustainability

Our purpose is to **drive sustainable and inclusive growth** on the continent. We recognise that our long-term sustainability depends on the value we add to society and our ability to respond to the priorities, needs and challenges of Africans.

We align with the objectives of the Paris Climate Agreement, sustainable banking frameworks across our markets and our commitments as a signatory to the United Nations (UN) Principles for Responsible Banking (PRB) and the Principles for Responsible Investment (PRI), as well as the UN Sustainable Development Goals (SDGs), with priority given to these selected goals:

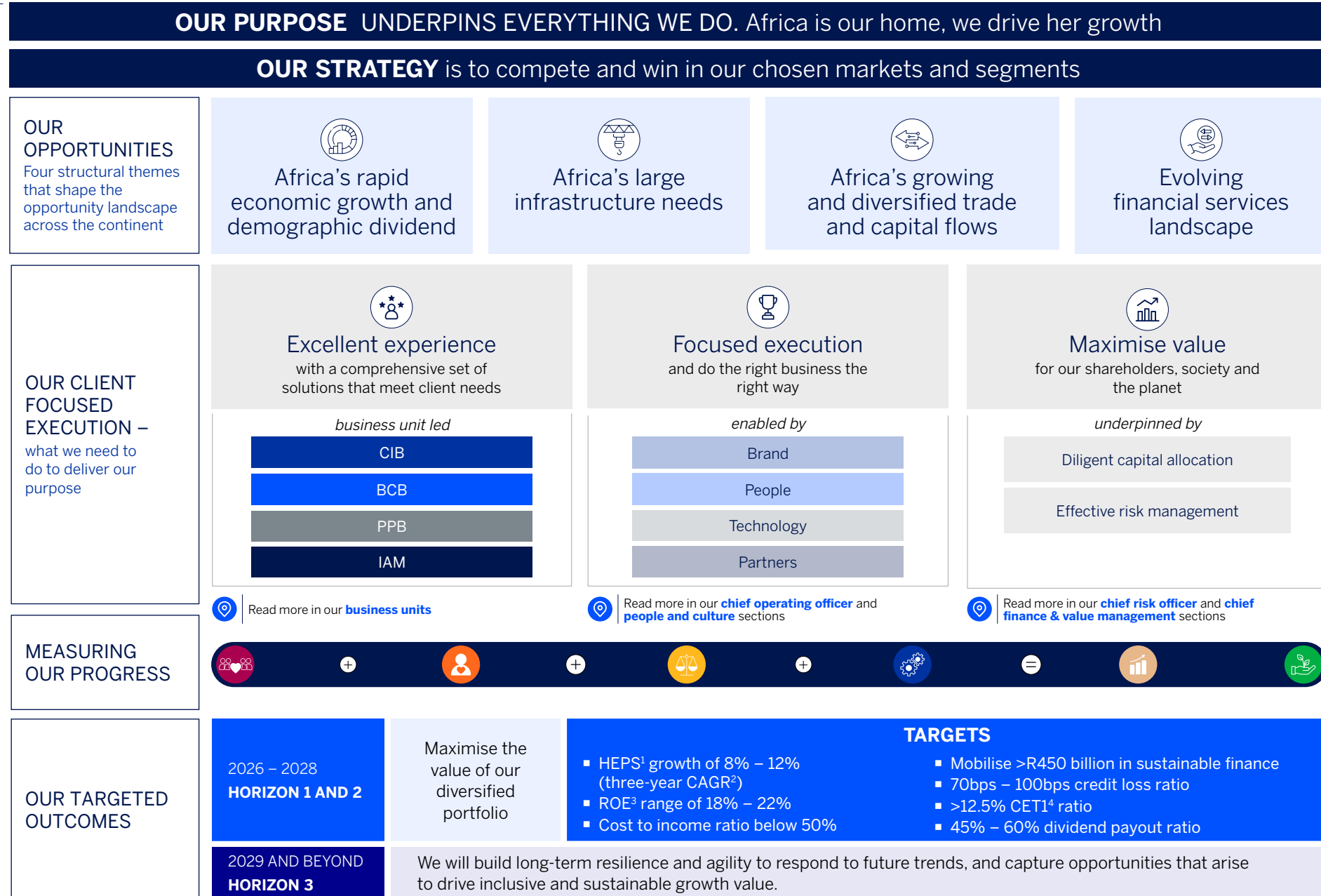


IMPACT AREAS:

- FINANCIAL HEALTH AND INCLUSION
- BUSINESS GROWTH AND JOB CREATION
- CLIMATE CHANGE MITIGATION AND ADAPTATION
- INFRASTRUCTURE DEVELOPMENT

Executing our strategy

We execute our strategy through a business-led model with group enablers that deliver scale, speed and consistency, supported by a strong balance sheet, robust risk management and improved operational resilience.



[Read more in our **operating context** on page 20.](#)

[Read more in our **performance section** on page 35 and **remuneration summary** on page 82.](#)

1 HEPS: headline earnings per share
 2 CAGR: compound annual growth rate
 3 ROE: return on equity
 4 CET1: common equity tier 1

Who we are

WE ARE PURPOSE DRIVEN

Africa is our home, we drive her growth

WE ARE FOCUSED

We are Africa 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
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Our values are our standard. Put simply, they are the non-negotiable principles that guide how we show up every day as part of the Standard Bank Group.

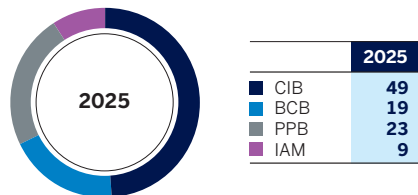
WE ARE

- DEEPLY COMMITTED
- BOLDLY PIONEERING
- TRUSTED STEWARDS
- GUIDED BY EMPATHY
- UNFAILINGLY HONOURABLE

WE ARE AN INTEGRATED FINANCIAL SERVICES GROUP

CIB	Corporate & Investment Banking R1.2 trillion client deposits in 21 countries
BCB	Business & Commercial Banking 861 000 clients in 18 countries
PPB	Personal & Private Banking 16.6 million clients in 15 countries
IAM	Insurance & Asset Management R1.8 trillion assets under management and administration

Headline earnings contribution¹ (%)



¹ By business unit excluding Central and Other and ICBCS.

WE ARE A LEADER ON THE AFRICAN CONTINENT

- 21 countries** in sub-Saharan Africa
- 4 global centres** in Beijing, Dubai, London and New York
- 2 offshore hubs** in Isle of Man and Jersey

MARKET CAPITALISATION

USD28 billion

(R460 billion)



ACCOLADES



TIME
World's Best companies for the second consecutive year



FORBES WORLD'S BEST EMPLOYERS
One of the World's Best Employers and the best in Africa



NEWSWEEK
World's Most Trustworthy companies for the third consecutive year



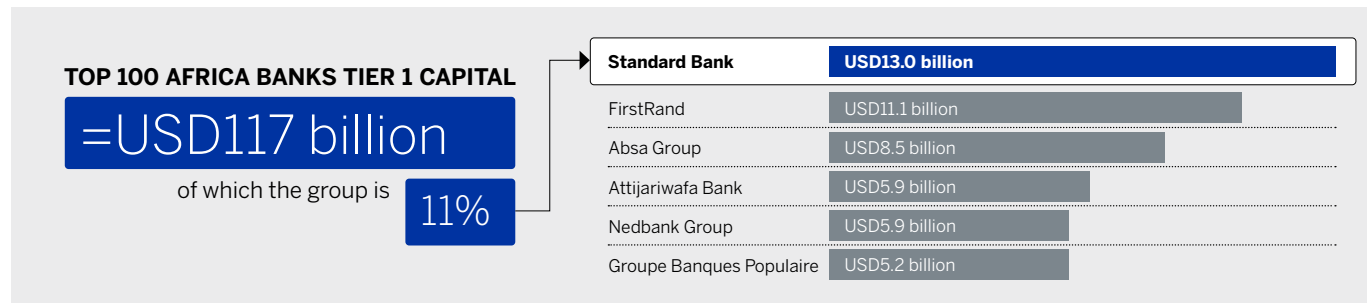
Most valuable banking brand in Africa and South Africa for the fifth consecutive year in 2026

OUR COMPETITIVE ADVANTAGES

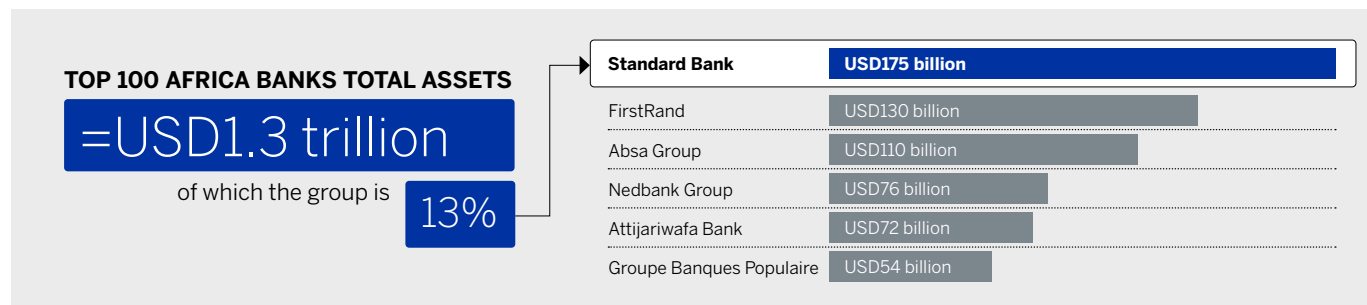
- Purpose-driven organisation
- Unrivalled, African-focused capabilities
- International presence via global centres and offshore hubs to support our clients
- Recognised and trusted brand
- Growing and engaged client franchise
- Well-diversified and resilient business (client base, service offering, revenue streams and footprint) with scale
- Robust capital and liquidity position with fortress balance sheet and proven track record of managing risks and opportunities
- Strong growth prospects and attractive medium-term targets
- Targeted technology investment delivering improved client experience, stability, security and productivity
- Strategic partnerships, including with the Industrial and Commercial Bank of China Limited (ICBC)

WE LEVERAGE OUR SCALE AND DIVERSITY TO DELIVER

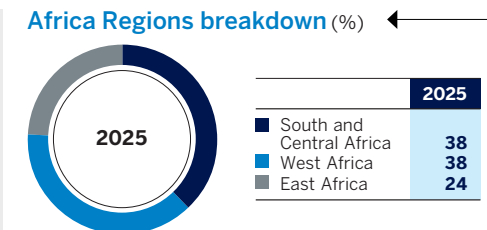
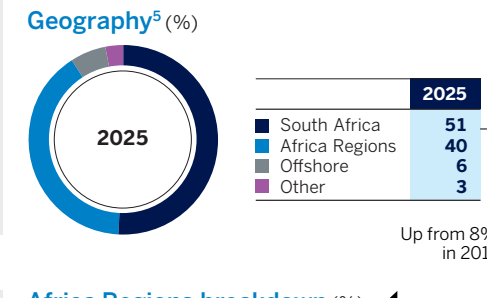
WE ARE THE LARGEST BANK IN AFRICA BY TIER 1 CAPITAL¹



WE ARE THE LARGEST BANK IN AFRICA BY TOTAL ASSETS¹



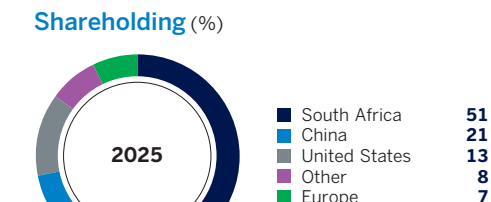
Headline earnings contribution



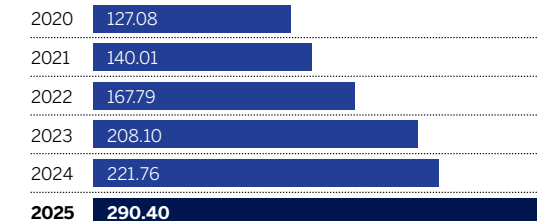
Headquartered in Johannesburg, South Africa, with a primary listing on the Johannesburg Stock Exchange (JSE) in South Africa

Secondary listing in Namibia and A2X Markets in South Africa

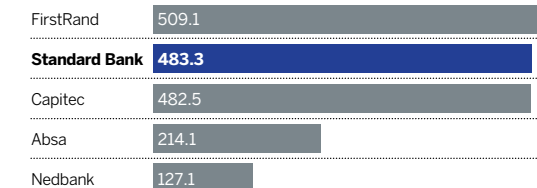
Subsidiary banks listed on exchanges in Kenya, Malawi, Namibia, Nigeria and Uganda



SBG share price
 (closing at 31 December) (R) CAGR: 18%



Market capitalisation (as at 26 February 2026) (Rbn)



Highlights

ASSETS

▲ R3.6 trillion
 2024: R3.3 trillion • 2023: R3.0 trillion

HEADLINE EARNINGS

▲ R49.2 billion
 2024: R44.5 billion • 2023: R42.9 billion

RETURN ON EQUITY (ROE)

▲ 19.3%
 2024: 18.5% • 2023: 18.8%

B-BBEE STATUS (SOUTH AFRICA)²

● Level 1
 2024: Level 1

ASSETS UNDER MANAGEMENT AND ADMINISTRATION

▲ R1.76 trillion
 2024: R1.53 trillion • 2023: R1.48 trillion

CAPITAL

▲ R264 billion
 2024: R251 billion • 2023: R236 billion

CET 1 CAPITAL

▲ 13.8%
 2024: 13.5% • 2023: 13.7%

COST TO INCOME

▼ 50.2%
 2024: 50.5% • 2023: 51.4%

SHAREHOLDER VALUE ADDED

R14.1 billion generated

OPERATING LEVERAGE

Jaws 64bps
 2024: 192bps

SUSTAINABLE FINANCE MOBILISED
 R100 billion, cumulatively
 R277 billion since 2022

CLIENTS
 ▲ 19.6 million
 2024: 19.0 million³
 2023: 18.8 million

EMPLOYEES⁴
 ▲ 54 244
 2024: 54 115
 2023: 54 176

1 Top 1000 World Banks 2025: Rankings by bank – The Banker.
 2 B-BBEE: broad-based black economic empowerment.
 3 Reclassified following data enhancements made.
 4 Total headcount including non-permanent employees.
 5 Headline earnings by legal entity, South Africa is The Standard Bank of South Africa Limited (SBSA), International is Standard Bank Offshore Group, and Other includes other group entities, Liberty Holdings Limited (Liberty) and ICBCS.

DIVERSIFIED FRANCHISE

The group is a leader on the African continent, with an unrivalled footprint that provides access to attractive macroeconomic and sector dynamics.

CLIENT FRANCHISE

19.6 million

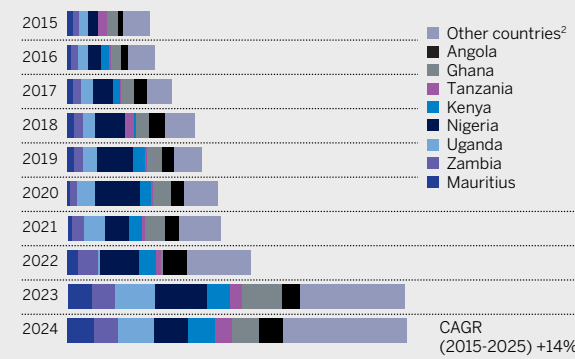
(2024: 19.0 million)¹

POINTS OF REPRESENTATION

6 815

(2024: 6 730)

HEADLINE EARNINGS BY COUNTRY



2025 Change +9%

ACTIVITIES CIB BCB PPB IAM

OPERATIONS
Points of representation number³

CLIENT FRANCHISE
Number of active clients (thousands)⁴

Market share
ranking by total assets as at latest publicly available information.

Note: South Sudan is a branch of Kenya, and Ethiopia and Egypt are representative offices.

- 1 Reclassified following data enhancements made.
- 2 Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mozambique, Namibia and Zimbabwe.
- 3 Excluding in-store kiosks and other points of access.
- 4 Includes PPB and BCB clients and Nigeria pension fund clients.
- 5 Namibia market share not available at the time of publication of this report.

A well diversified portfolio which has delivered strong growth over time

COUNTRY				ACTIVITIES
SOUTH AFRICA				
SOUTH AFRICA	4 135	12 626	1	CIB BCB PPB IAM
EAST AFRICA				
KENYA	165	249	6	CIB BCB PPB IAM
TANZANIA	68	44	5	CIB BCB PPB
UGANDA	268	681	1	CIB BCB PPB IAM
WEST AFRICA				
ANGOLA	167	113	7	CIB BCB PPB IAM
CÔTE D'IVOIRE	–	–	22	CIB
DRC	–	–	3	CIB
GHANA	202	372	4	CIB BCB PPB
NIGERIA	557	3 578	7	CIB BCB PPB IAM
SOUTH & CENTRAL AFRICA				
BOTSWANA	95	177	2	CIB BCB PPB IAM
ESWATINI	147	114	1	CIB BCB PPB IAM
LESOTHO	172	239	1	CIB BCB PPB IAM
MALAWI	124	297	2	CIB BCB PPB
MAURITIUS	–	–	7	CIB BCB
MOZAMBIQUE	165	302	3	CIB BCB PPB
NAMIBIA ⁵	313	438		CIB BCB PPB IAM
ZAMBIA	152	175	2	CIB BCB PPB IAM
ZIMBABWE	85	193	2	CIB BCB PPB



Our clients and products

We execute our strategy through a business unit led model, with each business unit being accountable for delivering client value and financial outcomes.




CIB

Corporate & Investment Banking
Large companies (multinational, regional and domestic), governments, parastatals and institutional clients

OFFERINGS AND SOLUTIONS
In-depth sector and regional expertise, specialised capabilities and access to global capital markets for advisory, transactional, risk management and funding support

[Read more in the CIB report.](#)




PPB

Personal & Private Banking
Individual clients from personal to private clients

OFFERINGS AND SOLUTIONS
Tailored and comprehensive financial services solutions through a comprehensive suite of financial products, advisory services and tailored solutions

[Read more in the PPB report.](#)




BCB

Business & Commercial Banking
Small and medium-sized businesses and large commercial enterprises (mid-tier)

OFFERINGS AND SOLUTIONS
Broad-based client solutions that deliver advisory, networking and sustainability support required by our clients

[Read more in the BCB report.](#)



IAM

Insurance & Asset Management
Individual, corporate and institutional clients who want to build and protect their wealth and lifestyle

OFFERINGS AND SOLUTIONS
Solutions to fulfil clients' long and short-term insurance, investment and asset management needs

[Read more in the IAM report.](#)



1

DELIVERING OUR PURPOSE

Our purpose is our motivation and we execute our strategy by managing the dynamics in the markets we operate, balancing our priorities and trade-offs to allocate our resources and thereby achieve our purpose.



Chairman's statement | Group chief executive officer's report

Chairman's statement

"The Standard Bank group has demonstrated strength, discipline and a clear commitment to delivering sustainable value for all our stakeholders. This commitment is underpinned by the values, habits and culture that guide every Standard Bank employee, with oversight and input from the board."



**Nonkululeko
Nyembezi**
Chairman

A year of strong performance

The past year has been one of continued good strategic progress for the group, set against high levels of geopolitical tension and uncertainty, the increasing frequency and severity of extreme weather events, and rapid technological change, particularly in artificial intelligence (AI). This challenging context heightened the value of good governance and decisive leadership, agility in execution, and – above all – a consistent and disciplined focus on serving our clients' evolving needs. Client focus is the signal that guides us through all the 'noise' that surrounds our businesses.

We delivered a good financial performance for 2025. Since we place great importance on consistency and sustainability, the board is particularly pleased that we met or exceeded the medium-term commitments set out to investors in August 2021.

These results reflect the strength of our diversified business model, the depth of the Africa Regions franchise, and the disciplined execution of our strategy. Our financial results are outlined on [page 62](#) of this report and comprehensively analysed in our [annual financial statements](#).

The group's business units each delivered a robust performance, supported by strong client relationships, effective balance sheet and risk management, and a continued focus on cost efficiency. Their work to support our clients and business growth are described in each business unit's report starting from [page 37](#).

Our focus on becoming a more tightly inter-connected and digitally enabled organisation is delivering tangible benefits, with investments in technology, data and risk management processes delivering strengthened resilience and better client experiences.

We continue to make progress on ensuring that the group itself remains sustainable - and that we make appropriate contributions to sustainability in the broadest sense. The board therefore ensures that we have the capabilities and knowledge needed to oversee our sustainability journey. The board also completed the Climate Compatible Boards Programme in partnership with the Gordon Institute of Business Science (GIBS).

In 2025, the board approved ambitious new sustainable finance targets for the group, committing to mobilise over R450 billion in sustainable finance between 2022 and 2028. We have already achieved over 60% of this target. Our sustainability approach and impact are

summarised in this report on [page 71](#). More detail can also be found in the [report to society](#), the [sustainability disclosures report](#) and the [climate-related financial disclosures report](#).

Similarly, the board ensured that we maintained a good understanding of our operating environment in general; that we were clear about the potential impacts of geopolitical, macroeconomic and regulatory developments; and that we were satisfied with management's plans in response to these developments. When appropriate, we did not restrict ourselves to responding to events but sought to play a principled and positive role in economic policy debate. For instance, I had the privilege of co-chairing South Africa's B20 team, and Sim Tshabalala chaired the B20 task force on Finance and Infrastructure. Sim also played a catalytic role in debates on the risk ratings of African sovereigns and, in particular, on South Africa's sovereign rating in the run-up to the upgrade of South Africa's sovereign debt at the end of the year.

Throughout 2025, we remained confident that the group's well-established and rigorous strategic planning and monitoring processes provide clear focus and direction throughout the group. The group's three strategic priorities – transforming client experience,

executing with excellence, and delivering sustainable growth and value – remained at the centre of the board's attention. We are rigorous in monitoring the group's measures of client satisfaction, operational efficiency and value creation, and we are pleased to note good progress on all three sets of metrics.

In general, we are confident that the group's resources continued to be accurately and flexibly allocated to enable successful strategy execution and to respond to change over time. During 2025, the board had two notable opportunities to test our confidence in this regard, when we considered management's responses to rising sovereign risk in some Africa Regions countries, and to the relatively disappointing performance of the Offshore businesses. In both cases, in the board's view, management reacted quickly and appropriately.

The board is fully confident that the group's new medium-term 2028 strategy is suitably ambitious and practically achievable. We believe that the leadership team has the right incentives and the necessary capacities to deliver the outcomes to which we are committed.

Governance matters

Good governance remains the essential foundation for delivering sustainable growth and value. The board continues to exercise clear accountability as the holding company of a regulated financial conglomerate. We recognise the vital role played by subsidiary boards in implementing and upholding the group's governance framework and ensuring regulatory compliance.

During the year, our country visits provided a further opportunity to engage with subsidiary boards and management on key issues and provide strategic support. The annual Chairmen's Roundtable, a key engagement in our governance calendar, included discussions centred on the board's role in shaping strategic direction, regional priorities, and reinforcing regulatory compliance across the group. Complementing these engagements, the targeted induction programme for subsidiary committee chairs continues to strengthen governance consistency and capability of chairpersons across the group.

The board continues to monitor the rapidly evolving regulatory landscape across our footprint and is kept apprised of ongoing work to strengthen regulatory compliance across our Africa Regions operations, including anti-money laundering and countering the financing of terrorism (AML/CFT) processes. The successful removal of South Africa and five other African countries from the Financial Action Task Force (FATF) grey list reflects the extensive remediation and strengthened AML/CFT controls implemented.

Technology, data, cybersecurity and organisational resilience remain integral to strategy execution and risk management. The board received regular updates on the group's digital and data strategies, cyber risk developments and technology stability. We were encouraged by improvements in system stability and by the continued strengthening of organisational resilience practices across the group.

The board has clear visibility of the group's appetite and plans for adopting AI and other advanced technologies. We remain satisfied that management is pursuing this ambition responsibly, with appropriate oversight mechanisms in place.

In 2025, the board devoted considerable time to executive and non-executive succession planning. The board noted and considered the unexpected losses of senior talent during the year. We concluded that the group's approach to executive succession remains sound, and that we retain more than sufficient depth and breadth of skills to achieve our goals. Ensuring strong succession pipelines for roles approaching retirement or transition remains a key priority. With regard to the group's human capital more broadly, we continue to oversee management's investment in the development and wellbeing of our people, to the ongoing development of leadership depth, and to reinforcing our values driven culture.

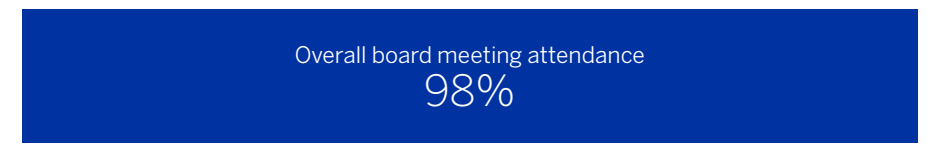
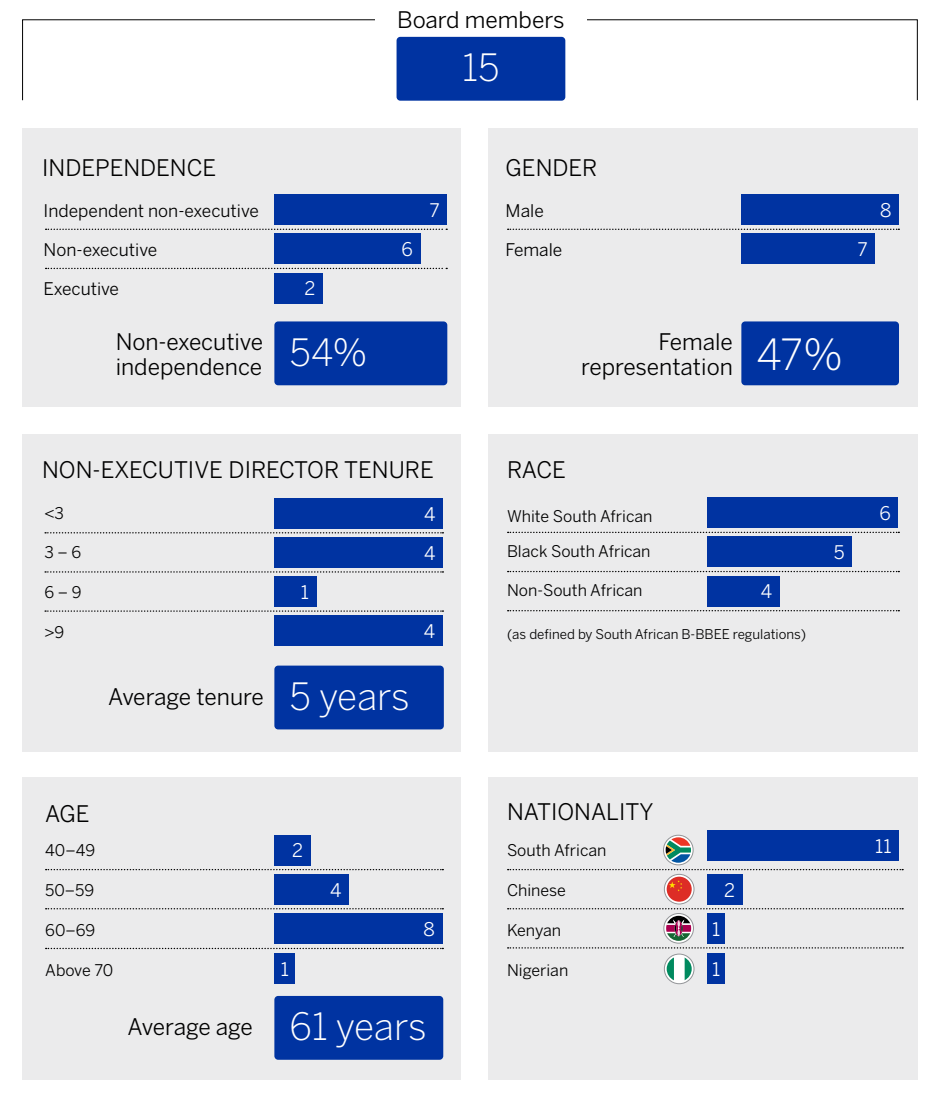
The board has a formal board director succession process and plan in place, which members of the directors affairs committee (DAC) review regularly. During the year, the board continued to focus on its composition and skills and to consider opportunities to bring on new members with valuable skillsets and diverse backgrounds. The board has achieved female representation of 47%. We remain committed to attracting a suitable mix of demographics and regional perspectives to the board.

On behalf of the board and the group, I would like to express our appreciation to Mr Martin Oduor-Otieno, who retired from the board during the year, for his many valuable contributions during his tenure. I would also like to welcome Ms Rose Ogega and Ms Heather Berrange to the board. They bring a wealth of skills and experience, including accounting and auditing expertise that strengthens our collective capability. During the year, four independent non-executive directors reached their nine year tenure and were reclassified in accordance with regulatory requirements.

Looking ahead

On behalf of the board, I would like to thank our shareholders, clients, partners and regulators for their continued support and collaboration. The board are grateful to the group's management and staff for their remarkable professionalism and impressive productivity. I extend my appreciation to my fellow directors for their continued diligence, candour and commitment. The quality of engagement at board level remains one of our greatest strengths.

The group remains well positioned to navigate the complexity in the markets in which we operate. The board remains focused on balancing commercial objectives with prudent risk management and long-term sustainability, ensuring that we both protect the group's resilience and promote its competitiveness.



Group chief executive officer's report

"Standard Bank Group operates in a world defined by rapid change, increasing complexity, and significant opportunity. Against this backdrop, we look back with satisfaction and ahead with confidence. As always, we are led by our purpose: Africa is our home, we drive her growth."



Sim Tshabalala
Chief executive officer

The world experienced rapid geopolitical change in 2025, with rising tension and shifting power dynamics reshaping global flows of trade, capital and policy influence. Despite this turbulence, global trade volumes were resilient, global growth held steady, and market volatility had returned to more normal levels by the end of the year. These developments materially affected the group's operating environment, strategy execution and financial performance, as described in what follows.

The economies of sub-Saharan Africa were, however, notably resilient to changes in trade policy and in the United States's approach to international development. The region's economy grew at 4.1% – the same pace as in 2024.

Africa – and particularly South Africa – would benefit from further regulatory reform

The South African economy grew at 1.2% in 2025, more than twice as fast as in 2024, with improved business confidence following the formation of the Government of National Unity (GNU) and the acceleration of structural reforms. Standard Bank saw the practical effects of positive sentiment in faster growth in our corporate and business banking loan book. S&P upgraded South Africa's sovereign debt in November 2025, recognising the country's improving economic and fiscal position.

Despite these improvements, South Africa's gross domestic product (GDP) growth rate is not nearly fast enough to reduce unemployment or raise per capita income. Nigeria's GDP growth rate has also frequently fallen with population growth, leading The Economist to call South Africa and Nigeria, 'Africa's sleeping giants' in its edition of 29 January 2026. Importantly, though, and as The Economist points out, both giants seem to be waking up.

Nigeria is benefitting from bold and successful reforms to its currency and fuel markets, and we expect that the Nigerian economy will grow at 4% or slightly better over the medium term.

As in Nigeria, and as can be seen from the South African economy's response to the formation of the GNU and the acceleration of the Operation Vulindlela reforms, business and consumer confidence, and South Africa's GDP growth rate, are all highly sensitive to the domestic policy and business environments. This sensitivity creates valuable opportunities: further reform will be well rewarded.

Much of South Africa's regulatory framework is no longer well aligned with the country's social needs and economic realities. A comprehensive review and modernisation of the regulatory system is urgently required, as the authorities recognise. In my view, this

review should focus in particular on enhancing South Africa's international competitiveness and on making it easier to start and run small and medium enterprises.

Poor regulation also creates opportunities for illegitimate and inefficient rent-seeking. In 2025, South Africa's economy and society continued to be put under grave pressure by the corrupt appointment of ill-equipped contractors under cover of regulation – for instance in the provincial health departments, and in the municipal electricity and water sectors, as extensively reported in the media, and as investigated in several official enquiries. This combination of graft and incompetence severely slows growth and development, prevents real transformation and empowerment, and means that millions of South Africans regularly go without essential services, resulting in lost output, social tension, and heightened country risk. Thankfully, as I write this, the national government has begun to focus much more intensely on this set of issues.

It is encouraging that the economies of many African countries are already benefitting from improving regulatory systems and from better business climates, and it is to be hoped that these kinds of reforms continue to accelerate across the continent.

A year of steady progress

Our strategic priorities have remained clear. We focused on transforming our clients' experience, executing with excellence and delivering sustainable growth and value.

The group's financial performance was strong – and is the direct outcome of the diligent execution of our strategy. The group delivered a robust ROE of 19.3% and another year of record headline earnings, at R49.2 billion. It is notable that 40% of the group's headline earnings were attributable to our Africa Regions businesses. This reflects the fact that we are a truly Africa-wide business, thanks to the journey of steady expansion into Africa which we began in 1988.

Our financial results are outlined on [page 62](#) of this report and discussed in detail in our [annual financial statements](#). Our positive economic, social and environmental impact is summarised in this report on [page 71](#). More detail can be found in the [report to society](#), with our [sustainability disclosures report](#) providing an overview of how we embed sustainability across our business and manage sustainability-related risks.

Looking back with satisfaction

We have achieved the 2025 financial targets that we committed to in August 2021. Over the last four years, we have restructured the group, sharpened our strategic focus, and executed with discipline. The result has been resilient and growing earnings, ROE consistently above the cost of equity, and a growing – and more balanced – contribution from our Africa Regions portfolio.

EXCELLENT EXPERIENCE

Revenue growth
11.0%

2020 – 2025 target: CAGR **7% – 9%**

FOCUSED EXECUTION

Cost to income ratio
50.2%

2020 – 2025 target: **approaching 50%**, down from 59.1% in 2020

MAXIMISE VALUE

ROE
19.3%

2025 target: **17% – 20%** up from 8.9% in 2020

Measuring our 2025 performance



We execute our strategy through our business units. The business units own the client relationship and create multi-solution client experiences which are distributed through our client engagement platforms. Our client franchise has grown across the continent and our clients are entrusting us with more of their business, enabling us to increase our competitiveness across our footprint.

Over the past four years, we have been diligent in transforming clients' experience by ensuring that we are always there to meet their financial needs in a secure, personalised and relevant way, while partnering with them to deliver growth.

As Africa's trade opportunities expand, we continue to partner with our clients to support their growth. During the year, we opened a representative office in Egypt to deepen our client relationships and support cross-border trade and investment.

In 2025, South Africa became the first African country to host the G20 Summit. Standard Bank was a lead sponsor of the associated B20 Summit, which drew positive attention from every corner of the world to the South African and African economies. I had the privilege of serving as the chairman of the B20 Finance and Infrastructure taskforce. This convened financial sector leaders from Africa, and from all the major global capital markets, to propose and advocate for policy and regulatory changes that would widen access to capital for infrastructure projects, notably by improving the accuracy of credit ratings for African sovereigns.

Read more about the performance of our business units from [page 37](#).



We operate in a constantly evolving environment characterised by complex and inter-related risks and opportunities. We continue to embed an appropriate risk culture across the group, with the right mix of skilled people, technology and an ongoing focus on the importance of doing the right business, the right way.

Our success is tightly connected to our people's commitment, motivation and wellbeing. We value our people and are committed to keeping them engaged and to helping them develop their skills. We focus on creating a work environment which inspires excellence and which preserves our strong culture as we continue to shape our organisation for the future.

Our values are the fundamental beliefs that guide and shape workplace behaviours, decision-making and culture. In 2025, we re-examined how we express our values and restated them in simpler and more modern language. Our principles and habits, built on strong neuroscience principles, are designed to guide the way we deliver our priorities and the promises we make.



Read more about how we support our people and nurture the next generation of leaders in the people and culture section on [page 53](#).



Our ability to operate in a highly regulated environment, manage our risks appropriately and apply the highest standards of ethics and conduct are fundamental to maintaining our licence to operate and stakeholder trust. Our risk approach is characterised by informed, conscious risk-taking that supports our strategic execution and sustainable outcomes. As always, we are committed to doing the right business, the right way.

We were pleased to see that South Africa and five other African countries, including Mozambique, Nigeria and Tanzania, were removed from the FATF grey list. We recognise the need to remain vigilant as technology rapidly evolves and we continue to provide support to countries still on the list.

Read more in the chief risk officer's review on [page 56](#).



We have continued to modernise our digital and physical infrastructure and to expand our offering of innovative financial solutions. The resilience of our digital systems is vital to retaining stakeholder trust. We are pleased that we had no significant outages during the year.

We continue to develop and to execute our AI and blockchain related strategies. Our approach is focused on ensuring that we retain commercial relevance and grow market share; and that these technologies create tangible improvements in efficiency (for instance in credit scoring) and in client experience (for example in the speed and security of payments, in personalised offerings and in defending against fraud attempts).

It is equally important to us that we use this transformative technology ethically and responsibly. In general, and as always, we continue to strengthen our information security, data privacy and cybersecurity capacities to support and protect clients in an increasingly digital environment.

Read more in the chief operating officer's section on [page 59](#).



We have continued to be deliberate in allocating our resources to deliver sustainable earnings growth and attractive returns. Our balance sheet remains robust and, as always, we maintained strong liquidity and capital ratios.

Sustainability is integrated into the way we do business. We strive to balance social, economic and environmental objectives, and remain committed to driving growth and development that benefits Africa's people both now and over the long term.

We continue to focus on the impact we want to achieve through the group's four impact areas, namely: financial inclusion, business growth and job creation, climate change mitigation and adaptation and infrastructure development. Our [report to society](#) provides an annual update on our performance in each area.

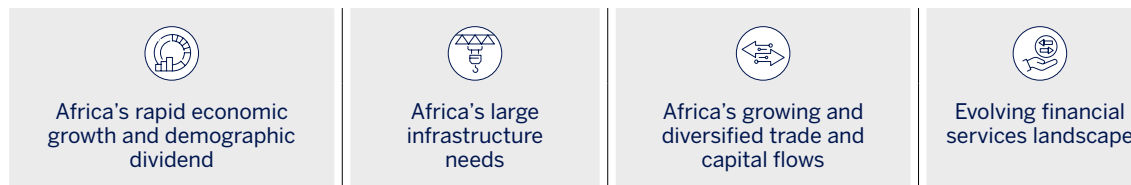
We provide our clients with sustainable finance solutions to promote positive impact, while carefully managing client-related environmental and social risk. Our sustainable finance priorities include supporting Africa's energy and infrastructure development, enabling the net decarbonisation of Africa's economies and achieving positive social impact in areas such as enterprise growth and home ownership. We continue to make progress toward our target of mobilising more than R450 billion in sustainable finance by 2028. Read more in our [sustainability disclosures report](#).

Our commitment for the medium term

We continue to be guided by our purpose – Africa is our home, we drive her growth. Our 2028 strategy is anchored in a clear ambition: to compete and win in our chosen markets and segments. Our approach is rooted in focused execution, leveraging our scale and capabilities to capture and retain value in the most attractive markets and value pools across the continent.

We are confident in our ability to drive growth in a context of intensifying competition (including from fintechs), evolving regulatory dynamics, and the growing presence of AI and other advanced technologies in our markets and our lives. We are clear that the opportunities that Africa presents are large and growing. Our focus is on four structural themes that shape the opportunity landscape across the continent.

Four structural themes that shape the opportunity landscape across the continent



Read more about our operating context on [page 20](#), our material themes on [page 23](#) and our top and emerging enterprise risks opportunities on [page 30](#).

Winning in this environment requires deliberate focus on being a top three player in the most attractive markets and segments. The execution of our strategy is led by the business units, with delivery of client experience and value supported by group enablers and resources. We are investing in areas that will drive sustainable, capital-light growth and are defending our leadership positions in South Africa, while scaling selectively in high-growth, high-value African markets.

Banking at its core is a transactional business, built on the everyday flows that enable households and enterprises to operate, grow and participate fully in the economy. We continue to invest in growing and modernising our technology and AI capabilities, with particular focus on how we enable clients to transact simply, securely and in real time. Positioning payments as the primary gateway to client engagement allows us to build deeper relationships, attract stable deposits, and support sustainable growth as competitive and regulatory dynamics evolve.

Read more about our 2028 strategy on [page 5](#).

We have updated our medium-term targets to 2028 and, taking into account the lessons of the past five years, have refined our strategic focus to achieve our ambitions. These targeted outcomes are designed to translate strategy into economic profit growth and attractive, sustainable shareholder returns.

<p>2026 – 2028 HORIZON 1 AND 2</p>	<p>Compete and win in our chosen markets and segments</p> <p>Maximise the value of our diversified portfolio</p>	<p>2028 TARGETS</p> <ul style="list-style-type: none"> Headline earnings per share growth of 8% – 12% (three year CAGR) ROE range of 18% – 22% Cost to income ratio below 50% Mobilise >R450 billion in sustainable finance
<p>2029 AND BEYOND HORIZON 3</p>	<p>We will build long-term resilience and agility to respond to future trends and to capture opportunities that arise to drive inclusive and sustainable growth and value.</p>	

Looking ahead with confidence

Standard Bank Group enters 2026 as a leading, Africa-focused, client-led and diversified financial services group with scale across 21 African markets and four global offshore centres. We have a strong balance sheet, robust risk management and improved operational resilience. Our technology modernisation programme has delivered notable improvements in reliability, cost efficiency and agility. Our AI strategy is already creating tangible business value, and our payments roadmap is unlocking new sources of growth.

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 me full confidence in our ability to deliver sustainable value for all our stakeholders.



2

INFORMING OUR STRATEGY

Our strategy is informed by the operating environment and emerging trends that materially impact our business and are therefore relevant to our stakeholders. The emerging risks and opportunities presented by these trends shape our strategic thinking and influence our capital allocation and strategic execution.



Our business model | Our operating context | Our material themes | Our stakeholders
Our risks and opportunities

Our business model

Our business model enables us to manage our resources and relationships responsibly to deliver the best outcomes for all our stakeholders.

The inputs to our business model explain the resources and relationships available to us as at 31 December 2025, and the constraints we face in securing them.

Our inputs

Our capital inputs and the investments we make in our business enable us to create value for our stakeholders.

SRC
SOCIAL AND RELATIONSHIP

Our trust-based relationships, unrivalled scale and reach in Africa and brand strength enable us to leverage our capabilities to offer relevant, competitive and innovative solutions through our digital offerings.

<p>Modernised infrastructure that supports digitally enabled client solutions and higher operational efficiency to meet clients' end-to-end financial needs</p> <p>Strong strategic partnerships that include ICBC, bigtechs and fintechs</p>	<p>Strong relationships with</p> <p>19.6 million active clients (2024: 19.0 million)¹</p> <p>R100 billion in sustainable financing solutions (2024: R74.3 billion)</p>
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HC
HUMAN

Our strong leadership teams, deeply skilled and experienced people and high performance, client centric and ethical conduct and culture.

<p>A compelling employee value proposition and highly engaged workforce</p> <p>Our strong executive and leadership teams</p> <p>Hybrid work practices</p>	<p>Investing over</p> <p>R1 billion in the development, skills and wellbeing of our people² (2024: R921 million)</p> <p>54 244 deeply skilled and experienced people (2024: 54 115)</p>
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IC
INTELLECTUAL

Our integrated risk and governance frameworks and deep institutional insights support our legitimacy, underpinned by an appropriate risk appetite mandate.

<p>Software, cloud and technology related costs of</p> <p>R13.8 billion (2024: R12.7 billion) that enable our business activities</p>	<p>Well-developed financial, risk and capital management framework</p> <p>Our robust and effective strategy, enabled by a strong brand, experienced people and modern technology enablement</p>
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MC
MANUFACTURED

Our on-the-ground presence is complemented by our modernised digital capabilities, increasingly simplified systems architecture and investment in system security that enables us to improve efficiency and lower our cost to serve.

<p>Extensive distribution capability with physical access points complimented by digital solutions to deliver better client and employee experiences</p>	<p>1 223 physical branch and in-store kiosks (2024: 1 168) and</p> <p>5 592 ATMs (2024: 5 562)</p>
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FC
FINANCIAL

Our large, well-balanced and diversified portfolio, robust capital structure and resource allocation framework provide the resilience and flexibility to manage change and deliver sustainable growth.

<p>Equity attributable to ordinary shareholders</p> <p>R264 billion (2024: R251 billion)</p> <p>Deposits and debt funding</p> <p>R2.4 trillion (2024: R2.1 trillion)</p>	<p>Loans and advances</p> <p>R1.7 trillion (2024: R1.7 trillion)</p> <p>Sophisticated models and scenario planning supporting resource allocation</p>
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NC
NATURAL

We are driving sustainable investment by embedding positive impact as a commercial approach, aligned to Africa's wellbeing, supporting a just energy transition balanced with socioeconomic development needs.

<p>Our trust-based relationships with our stakeholders</p> <p>Driving sustainable investment to support Africa's environmental and socioeconomic development</p>	<p>572 985 kl total water consumption from municipal sources (South Africa) (2024: 688 533 kl)¹</p> <p>27 174MWh total renewable energy produced (2024: 19 314MWh)</p>
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Constraints and trade-offs affecting the availability of capitals

We continue to operate within several constraints that influence the availability and quality of our capitals.

- The scarcity and rising cost of specialised digital, data and AI skills places pressure on employee wellbeing and relevance of skills
- Legacy systems, fragmented data and heightened cybersecurity risks limit the pace of digital and AI enablement, while competing capital priorities and volatile macroeconomic conditions impact the timing and scale of technology investment
- Infrastructure constraints such as energy reliability, data privacy requirements, and the complexity of integrating new technologies with legacy platforms introduce further trade-offs
- The digital adoption gap requires maintaining dual physical-digital service models, while stakeholder expectations for responsible and ethical AI continue to rise
- Climate-related physical risks and energy transition demands require additional investment, impacting operational resilience and long-term resource allocation
- Regulatory complexity and outdated or duplicative compliance requirements increase operational costs, slow down process modernisation and reduce the efficiency with which capital can be deployed.

¹ Reclassified following data enhancements made.
² Excludes Liberty.

OUR BUSINESS MODEL CONTINUED

Our business activities and outputs enable us to meet client needs and drive Africa's growth.

Our business activities

Our business activities contribute to economic and financial stability and enable us to provide financial services to clients.

- We facilitate access to financial services, enabling socioeconomic development and personal wealth creation
- We facilitate the allocation of capital to support economic growth
- We enable the receipt of funds and ability to make payments through cash and cashless options
- We contribute to effective markets that encourage the financing activities of clients
- We support the integrity of our systems architecture to ensure clients have safe and convenient access to their savings and funds
- We enable financial protection and diversification through risk transfer and insurance products
- We have a well-embedded risk management approach that builds resilience and maintains confidence in the financial system.

Our outputs

Our business units own the client relationship and create multi-solution client experiences and deliver the services we offer.

BANKING		CIB	BCB	PPB
Home services	Tailored home financing solutions for home buyers and existing homeowners, across our retail market, including related value added services.			
Vehicle and asset finance	Comprehensive finance solutions in instalment credit, fleet management and related services across our retail, corporate and business markets.			
Lending	Extensive suite of lending products provided to individuals and small- and medium-sized businesses (SMEs).			
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.			
Transactional	Comprehensive suite of cash management, international trade finance, working capital and investor services solutions.			
Global markets	Trading and risk management solutions across financial markets, including foreign exchange (forex), money markets, interest rates, equities, credit and commodities.			
Investment banking	Full suite of advisory and financing solutions, from term lending to structured and specialised products across equity and debt capital markets.			

CENTRAL AND OTHER

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

IAM


INSURANCE & ASSET MANAGEMENT	
<p>Insurance</p> <p>Life and long-term insurance Development, sourcing and management of life and long term insurance and contractual savings propositions distributed via advice-led, third-party and banking distribution channels.</p> <p>Corporate benefits Intermediated corporate benefits advice on competitive employee benefit solutions through our advice-led and third-party distribution networks.</p> <p>Short-term insurance Development and management of short-term insurance solutions to protect against loss or damage of assets.</p>	<p>Asset management</p> <p>Investment management 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.</p> <p>Asset management Development and maintenance of asset management propositions for institutional and wholesale clients.</p>

By-products and waste generated through/used in our activities

TOTAL SCOPE 1, 2 AND 3 GREENHOUSE GAS (GHG) EMISSIONS¹
258 304tCO₂e
(2024: 347 780tCO₂e)

ACHIEVED A NET REDUCTION IN EMISSIONS OF
38 456tCO₂e
(2024: 16 237tCO₂e)

WASTE GENERATED²
1 193 tonnes
(2024: 1 038 tonnes)

 Read more in our [climate-related financial disclosures report](#).

1 The significant reduction in emissions since 2024 reflects the cumulative impact of sustained energy efficiency initiatives, changes in operational demand and increased deployment of renewable energy solutions, as we progress toward our net zero by 2040 commitment.

2 Expanded 2025 information to include all commercial and retail facilities and Liberty operations.

Our outcomes
(capitals)

Our impact on the capitals and our stakeholders from our value creation activities.

 Read more about our performance outcomes on [page 35](#).

SRC SOCIAL AND RELATIONSHIP

Strong relationships with a diverse and growing client base

Unique scale and reach in Africa supported by our recognised brand strength and legitimacy

Strong partnerships that support excellent client experience

Physical and digital presence supports distribution capability

R182.6 billion
inflows from clients
(2024: R167.1 billion)

Maintained
B-BBEE status

Paid
R14.0 billion
(2024: R13.5 billion)
in death and disability claims and
R12.8 billion
(2024: R12.1 billion)
in annuities to pensioners

R22.9 billion
direct and indirect taxes paid to governments and regulators
(2024: R21.6 billion)

R143 million
donated to corporate social investment programmes in South Africa
(2024: R143 million) and
R123 million
in Africa Regions
(2024: R115 million)

IC INTELLECTUAL

Well-developed financial risk and capital management framework

Mature governance and control systems

Responsive management of ethics, conduct and non-financial risks

Credit loss ratio of **73bps**
(2024: 83bps)

Strong and trusted relationships with our stakeholders, including regulators and governments across Africa

Good execution and delivery of our strategy

Loan to deposit ratio of **72.1%**
(2024: 76.5%)

MC MANUFACTURED

R42.6 billion
invested in our operations, suppliers and third parties
(2024: R40.4 billion)

R29 billion
reinvested in the business
(2024: R22 billion)

Strategic partnerships and digital capabilities support the development of innovative solutions

Reducing physical footprint with over **236 000m²**
rationalised since 2021

Resilient and secure digital capabilities and systems focused on providing 'always on, always secure' services

Modernised digital backbone and simplified systems architecture

0
Priority 1 incidents
(2024: 0)

FC FINANCIAL

Large, well-balanced and diversified portfolio

Robust capital structure and strong balance sheet

Future-focused resource allocation

R30 billion
returned to shareholders in dividends
(2024: R28 billion)

Liquidity coverage ratio of **141.6%**
(2024: 136.2%)

Total dividend of **1 695 cents**
declared
(2024: 1 507 cents)

ROE in target range at **19.3%**
(2024: 18.5%)

Headline earnings of **R49.2 billion**
(2024: R44.5 billion)

HC HUMAN

Strong executive and leadership teams and deeply skilled and experienced people

High-performance, client centric and ethical culture connected to our purpose

Recognised as one of the world's best employers and company

R57.1 billion
invested in our people through salaries and other incentives
(2024: R54.5 billion)

Highly engaged and committed people with an employee net promoter score (eNPS) of **+54**
(2024: +48)

Average **46**
learning hours per employee per year
(2024: 60 hours)

9 500
employees took part in leadership development programmes

Women in executive and senior positions represent **42.7%**
(2024: 41.9%)

NC NATURAL

Well-developed sustainability strategy to deliver focused positive impact

Climate policy that supports a just energy transition for Africa and strengthens climate resilience

Mobilised **R100 billion**
(2024: R74.3 billion)
in sustainable finance, and R277 billion cumulatively since 2022, achieving over 60% of our target of more than R450 billion by 2028

▲ Growing mobilisation of green and social funding, including renewable energy solutions to individuals and SMEs

Our operating context

We operate in an environment characterised by persistent and accelerating change. Shifting geopolitical dynamics, macroeconomic volatility, rapid technological advancement and evolving societal expectations continue to shape how we define our priorities, allocate capital and execute our strategy.

Navigating and understanding our environment not only influences our strategic direction and business activities, but also the evolution of our material themes and the way we respond to what matters most to our stakeholders. Deliberate commitment, disciplined execution and a firm focus on our clients and their needs are central to delivering sustainable performance and creating long-term value as we aim to unlock growth in the medium term.

Geopolitical and macroeconomic landscape Context

The global landscape continues to be shaped by heightened geopolitical tension, shifting power dynamics and conflict-related disruption, influencing cross-border capital flows, supply chains and investment decisions. Despite this, the global economy has remained resilient, adapting to the evolving landscape and supported by broadly favourable financial conditions and technology-driven momentum.

Sub-Saharan Africa remained resilient in an easing inflation and favourable commodity environment despite tight global financing and reduced development assistance. High public debt and rising debt-servicing costs, limited fiscal capacity and slowed public investment. Several regions faced active conflict, political violence and humanitarian emergencies, along with climate-related disruptions and regulatory changes adding further complexity to operating conditions across several markets. Despite these pressures, deeper regional integration offered important structural opportunities, with continued progress on the African Continental Free Trade Area (AfCFTA) supporting long-term potential for expanded intra-African trade and stronger regional value chains.

In South Africa, economic growth remained subdued reflecting persistent structural constraints, including energy supply challenges, infrastructure backlogs and weak fixed investment. However, incremental improvements in logistics performance, energy availability and reform implementation provides a foundation for a modest recovery in growth over the medium term.

GLOBAL

- Global growth is expected to remain stable but structurally constrained with GDP forecast at 3.3% in 2025 and 2026, and at 3.2% in 2027¹
- Global inflation has held steady and a continuing decline is anticipated, with headline inflation falling to 3.8% in 2026 and 3.4% in 2027¹
- Persistent fragmentation across regions and sectors, driven by trade policy uncertainty, selective protectionism and geopolitical tensions, is expected to continue to influence cross-border capital flows and country-specific policy and regulatory decisions
- Digital investment remains a key driver of global growth, supporting productivity, capital expenditure and trade in high-tech goods, although these benefits remain highly concentrated.

SUB-SAHARAN AFRICA

- Regional GDP growth is forecast to grow moderately from 4.4% in 2025 to 4.6% in 2026 and 2027, reflecting resilience amid external pressures supported by macroeconomic stabilisation and reform efforts in key economies¹
- Inflation is moderating, although currency depreciation continues to erode purchasing power
- Most central banks began reducing interest rates as inflation eased, although a few maintained tight policy and kept rates high
- High public debt levels and elevated debt-servicing costs continue to limit fiscal space
- Climate related shocks, including drought and extreme weather, remain a threat to agricultural output and economic activity
- Continued AfCFTA implementation offers long-term potential to enhance trade, competitiveness and industrialisation.

SOUTH AFRICA

- South African growth is recovering modestly with real GDP growth estimated to be 1.3% for 2025, improving to 1.4% in 2026 and 1.5% in 2027¹
- Inflation steadily decreased with average inflation down to 3.2% (2024: 4.4%), marking the lowest level in 21 years and below the central bank's 3.3% forecast
- Improving conditions enabled the SARB to begin a gradual easing cycle, reducing interest rates by 25bps four times for the repo rate to reach 6.75% at the end of 2025, providing moderate relief to borrowers and supporting household and business confidence
- South Africa received a sovereign rating upgrade from S&P, alongside the removal of the country from both the FATF greylist and the European Union high-risk list, signalling improved financial integrity and strengthening investor confidence.

Watch our Chief Economist, Goolam Ballim, share his views on what will shape the 2026 outlook globally and in South Africa [here](#).

¹ International Monetary Fund (IMF), [World Economic Outlook January 2026 update](#).

Structural and mega trends in Africa

Doing business across Africa requires a deep understanding of the macroeconomic, demographic, technological and structural forces shaping the continent's growth opportunities.

Our ability to proactively respond to this emerging landscape enables us to unlock opportunities to compete and win in our chosen markets. The following trends directly inform the group's strategy, material themes and the opportunities we are pursuing across our markets.



EVOLVING FINANCIAL SERVICES LANDSCAPE

Context

Africa's financial services sector continues to evolve rapidly as competition broadens across banks, insurers, fintechs and retailers. The increased adoption of digital capabilities continues to reshape the landscape as technology and AI advance. Digital payments adoption continues to accelerate, supported by expanding cross-border payment opportunities and enhanced foreign exchange platforms. Embedded finance and ecosystem partnerships increasingly enable financial services to be delivered through non-bank platforms, reducing reliance on traditional banking models.

Regulators across the continent are advancing digital money, open banking and consumer protection frameworks, while at the same time AI and advanced analytics are reshaping personalisation, credit assessment, fraud detection, risk management and client engagement. Embedded finance capabilities that integrate financial services into non-financial products and related enablement partnerships are increasingly enabling financial services to be delivered by non-bank platforms through strategic collaborations while reducing reliance on traditional distribution models and lowering barriers to access.

Related risks the group manages

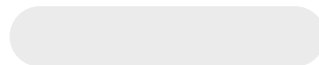
Rapid digitisation and fintech disruption may outpace regulation and risk management, requiring heightened focus to effectively manage exposure to cyber and compliance risk while still innovating to ensure clients have access to appropriate products and services delivered through secure and reliable systems.

Opportunities for the group

- Scale digital payments, foreign exchange platforms and cross-border settlement capabilities
- Deploy AI-driven personalisation and automation across risk, credit and engagement processes
- Strengthen cybersecurity posture and digital trust frameworks
- Enhance fraud detection and financial crime prevention systems
- Expand ecosystem partnerships and embedded finance models
- Invest in workforce capabilities to support new digital ways of working.



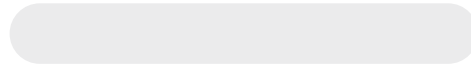
MATERIAL THEMES



OUR STAKEHOLDERS



RELATED EMERGING RISKS



AFRICA'S RAPID ECONOMIC GROWTH AND DEMOGRAPHIC DIVIDEND

Context

Africa's demographic and structural fundamentals remain strong. A rapidly expanding, youthful population and rising levels of financial inclusion continue to support demand for financial services. Urbanisation and intra-regional and labour mobility is reshaping consumption patterns and accelerating formal market participation. The expansion of middle-income households is driving increased adoption of savings, lending, insurance and wealth management solutions, while SMEs and entrepreneurs remain critical to creating employment and supporting economic resilience.

Related risks the group manages

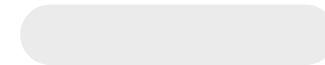
Failure to support economic growth that creates jobs and develops skills for a fast-growing youthful population could lead to heightened social and fiscal strain. In addition, elevated sovereign risk, reflecting fiscal pressures, policy uncertainty and uneven public sector performance, may impact economic stability, service reliability and overall operating conditions across our markets. These dynamics influence client confidence, investment activity and the group's ability to deploy capital effectively in support of inclusive and sustainable growth.

Opportunities for the group

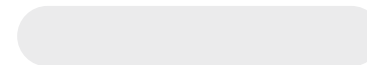
- Expand affordable and accessible financial solutions, particularly for under-served communities
- Grow SME and business banking propositions that support entrepreneurship and employment creation
- Broaden wealth, insurance and investment offerings for the emerging middle class
- Enhance digital onboarding and inclusive distribution models
- Support remittance flows and mobility-linked financial services
- Strengthen conduct-focused practices as financial access grows.



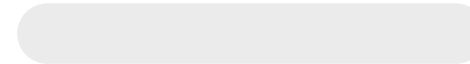
MATERIAL THEMES



OUR STAKEHOLDERS



RELATED EMERGING RISKS





AFRICA'S LARGE INFRASTRUCTURE NEEDS

Context

Africa's infrastructure and priorities remain central to the continent's long-term growth trajectory. Although these structural gaps still limit productivity and inclusive growth, they also create meaningful long-term investment opportunities. Energy system expansion and stabilisation, including renewables, grid stabilisation and distributed generation are priorities as countries seek to support growth while transitioning to lower carbon economies and expanding access to electricity. Global demand for Africa's critical minerals continue to increase, providing opportunities across mining, processing and beneficiation value chains. Public private partnerships (PPPs) and blended finance structures are playing an increasingly important role in mobilising capital, as governments balance development needs with fiscal constraints.

Related risks the group manages

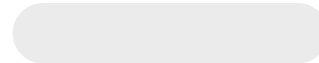
Weak execution capacity, funding constraints and government gaps may delay development investment needed for inclusive growth. Increasing industry competition, driven by new market entrants, alternative finance providers and evolving client expectations, may limit growth opportunities and put pressure on margins. These factors influence the group's ability to facilitate access to domestic and global capital and to offer sustainable solutions across its markets.

Opportunities for the group

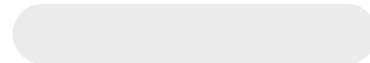
- Grow infrastructure financing, advisory and project development capabilities
- Support renewable energy and climate-aligned investments
- Mobilise capital through blended finance, development finance institutions and PPP structures
- Provide financing and advisory solutions across critical mineral value chains
- Expand sustainable finance solutions across sectors
- Strengthen internal capabilities to support transition-aligned financing.



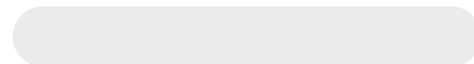
MATERIAL THEMES



OUR STAKEHOLDERS



RELATED EMERGING RISKS



AFRICA'S GROWING AND DIVERSIFIED TRADE AND CAPITAL FLOWS

Context

Africa's trade patterns continue to evolve as global corridors with China, Gulf Cooperation Council (GCC) countries and other emerging markets expand. Progress in implementing AfCFTA supporting greater intra African trade, while digital marketplaces and platforms are enabling SMEs to participate more effectively in cross-border commerce. These developments are increasing demand for efficient trade finance, supply chain financing, logistics linked financial solutions and secure cross-border payment infrastructure, alongside robust controls to manage financial crime and compliance risks.

Related risks the group manages

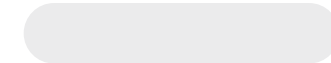
Rising protectionism, geopolitical fragmentation and infrastructure bottlenecks could disrupt supply chains and disrupt integration into global and regional trade.

Opportunities for the group

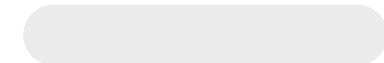
- Scale trade finance, supply chain finance and working capital solutions
- Enhance digital cross-border payment rails and settlement capabilities
- Provide advisory and financing for clients expanding into Africa-Asia and Africa-GCC corridors
- Support SMEs through digital trade platforms and simplified cross-border services
- Strengthen anti-financial crime controls in trade environments
- Enhance digital resilience for cross-border transaction integrity.



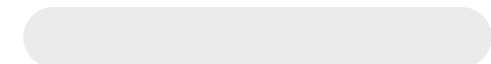
MATERIAL THEMES



OUR STAKEHOLDERS



RELATED EMERGING RISKS



Our material themes

Our material themes represent the critical issues that most significantly influence our ability to create, preserve and enhance value for all stakeholders.

Our material themes are distilled through a rigorous annual determination process that identify the **top and emerging enterprise risks** and the material sustainability issues, which are discussed in more detail in the **sustainability disclosures report**. These consider financial materiality (enterprise value perspective) and impact materiality (stakeholder and environmental perspective), of the material themes that inform our strategy, drive resource allocation and shape our risk management approach over our time horizons.

Each material theme directly influences one or more of the six capitals which our business model depends on and informs the trade-offs between them.

Our material themes determination process

Our material themes determination process is a strategic discipline embedded in our governance structures, risk management framework and value creation narrative. Our approach ensures that we maintain disciplined focus on the issues most capable of affecting our strategic delivery, financial performance, client outcomes, societal contribution and long-term sustainability.

We apply the double materiality framework, reflecting both financial and impact materiality where issues are informed by matters that have an impact on the group's business performance and ability to create value (financial), as well as the potential or actual impact that the group has on the economy, society and the environment (impact).

We have expanded on the material themes identified in 2024 to provide additional insight into the strategic matters the group considers and manages in delivering its medium-term targets.

Material themes for 2025

Through our rigorous material themes determination process, we have identified six material themes of critical importance to our value creation.

M1

REGULATORY CHANGES AND ETHICAL BUSINESS PRACTICES

Why this matters

We operate in a highly regulated environment with continuously evolving expectations. Regulatory bodies are increasingly focused on matters such as financial stability, conduct and culture, consumer protection, financial crime and fraud, evolving technologies and emerging sustainability considerations. Our ability to comply with regulations, our business conduct and our ethics are fundamental prerequisites for maintaining our license to operate and maintain stakeholder trust, which further supports financial system integrity. Regulatory engagements are an opportunity for ongoing strategic dialogue with policymakers on sustainable and inclusive banking practices.

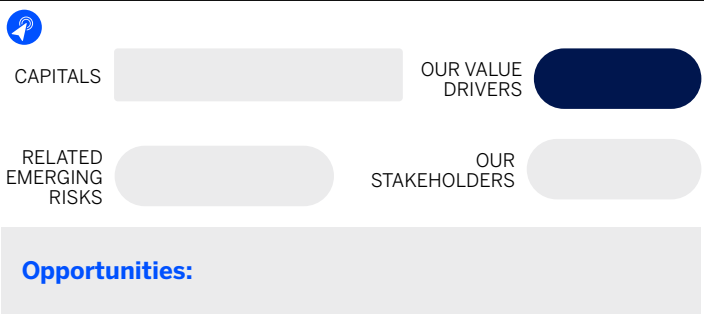
Impact on us

Regulatory developments influence decision-making relating to capital requirements, operational costs, resource allocation and strategic flexibility. Non-compliance has repercussions that may include regulatory sanctions, financial penalties, remediation costs, legal liability, business restrictions and reputational damage. Conduct breaches can damage client trust, heighten stakeholder scrutiny and constrain regulatory cooperation. Robust compliance and ethics frameworks protect shareholder value and enable sustainable growth by building strong relationships and differentiate the group as a trustworthy organisation.

Our response

- **Governance:** our values, habits and group code of ethics and conduct guide our decision-making, behaviours and stakeholder engagements. It informs how we conduct ourselves in terms of how we treat one another, our clients and other stakeholders and how we manage our impact on society and the environment. Board and management committees oversee compliance with our code of ethics and conduct.
- **Ethical business practice:** our code of ethics and conduct is based on three pillars that consider how we do business, our responsibilities to one another and the group and our impact on society and the environment. This includes ensuring we treat customers fairly, have transparent pricing, ethical sales practices and are responsible lenders.
- **Assurance:** the group follows a three line of defence model with segregated compliance functions with independent reporting lines.
- **Financial crime and fraud:** the group has implemented appropriate controls in respect of fraud and corruption, with AML/CFT programmes embedded across business, as well as providing various whistleblowing options, including an independent third-party operated anonymous whistleblowing reporting channel.
- **Regulatory engagement:** we have regular engagements with regulators, engage in policy making processes and are involved in government-business initiatives to address specific issues. We participate in regulatory consultations, industry associations and policy discussions on sustainable banking.
- **Technology investment:** we invest in technology solutions that improve monitoring efficiency and provide advanced analytics for transaction surveillance and automated regulatory change management.

Read more in our **report to society** and **sustainability disclosures report**.



Time horizon: HORIZON 1 HORIZON 2

Outlook

Regulations will continue to evolve in a dynamic and complex environment. We invest in skills and technology capabilities that enable us to respond to an evolving regulatory environment and proactively engage with regulatory bodies and policymakers. We continue to monitor emerging trends, including climate disclosure requirements, potential ESG regulations and evolving conduct expectations.

M2 PEOPLE, CAPABILITY AND CULTURE

Why this matters

Our success is deeply intertwined with the commitment and motivation of our people, who are at the heart of our purpose and the primary enabler of our strategic priorities. Our ability to attract, develop, engage and retain talented people directly determines our capacity to innovate, serve clients, manage risks and execute our strategy. In an intensely competitive talent environment characterised by digital transformation, evolving workplace expectations, hybrid working arrangements and accelerating skills obsolescence, the financial services sector faces critical skills shortages in the areas of data science, AI, cybersecurity and digital innovation.

Impact on us

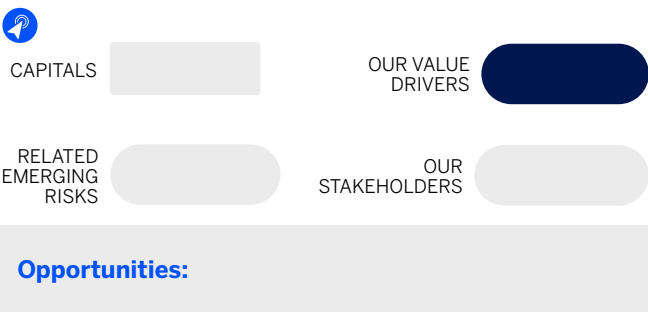
Our people are central to our ability to deliver operational efficiency and excellent client experiences underpinned by innovation capacity, effective risk management and meeting our financial targets. Motivated and engaged teams deliver enhanced client experiences, accelerate digital transformation and improve return on capital employed. High employee turnover increases recruitment and development costs, erodes institutional knowledge, weakens client relationships and reduces productivity.

Our response

We focus on creating a work environment that inspires excellence and both preserves our strong culture and shapes it for the future.

- **Effective talent attraction and retention strategy:** we offer attractive employee value propositions that include competitive remuneration and benefits, clear career pathways and succession opportunities, and flexibility aligned with market benchmarks and have retention mechanisms in place. We provide employees with a personalised career pathing capability, providing suggested paths, a skills gap analysis, and ways to bridge these gaps.
- **Focused employee development initiatives:** we invest in upskilling our employees through employee training, leadership development programmes, the provision of training facilities and dedicated learning resources to create tailored content focused on technical upskilling and capability building for digital and AI competencies.
- **Culture and engagement:** we have a range of engagement mechanisms including our annual 'Are you a Fan' employee survey, and have embedded inclusive workplace policies, mental health and wellness programmes and robust recognition systems. In 2025, we refreshed our values, confirming these as the non-negotiable standard for being part of the group to which all employees are held.
- **Diversity and inclusion:** we actively leverage our people's different perspectives and experiences to provide better solutions for our clients and to serve our local communities with purpose and relevance, with diversity and inclusion strategies tailored to balance group and local priorities.

Read more in our [people and culture](#) section



Time horizon: HORIZON 1 HORIZON 2

Outlook

We expect intensifying competition for specialised talent, requiring sustained investment in our employees. We are committed to building a diverse, high-performing organisation capable of thriving in an AI-enabled financial services environment.

M3 DIGITAL TRUST AND RESILIENCE

Why this matters

Digital transformation is reshaping the world of work, shifting business models, transforming client experiences and driving changing operational realities. Although this creates opportunities for growth and value creation, digitalisation also introduces risks in the form of cybersecurity threats, data privacy concerns, operational vulnerabilities and systemic dependencies. Our clients trust us with sensitive information and expect us to be responsible stewards ensuring data security and privacy. Our operational resilience and system stability is also critical to maintaining their trust and ensuring ongoing financial stability.

Impact on us

Cyber threats continue to accelerate in frequency, sophistication and impact. Any potential system breach or significant operational failure may result in direct financial losses, regulatory fines and sanctions, legal liability, reputational damage and erosion of client trust. Conversely, robust cybersecurity and resilience capabilities enable digital innovation and support competitive positioning, enabling the group to maintain client trust and demonstrate responsible stewardship.

Our response

- **Governance:** the group board's information technology committee oversees technology strategy, information security and cybersecurity capabilities.
- **Cybersecurity:** our cyber resilience programme employs a range of proactive and reactive strategies to manage cyber risk. We continue to invest in improved capabilities to predict, prevent, detect and respond to cyber incidents and gather cyber threat intelligence to enable risk mitigation and inform improvements.
- **Capacity building:** we provide cybersecurity awareness training and run regular awareness campaigns for employees and clients, and collaborate with industry experts on latest threat trends.
- **Technology investment:** our modernisation initiatives and investment in cloud infrastructure have reduced system downtime, enhanced system resilience and contained the extent and impact of system outages while still supporting accelerated business agility and operational efficiencies.
- **Third-party management:** we proactively manage third-party risk through a rigorous process to ensure that information is protected.
- **Operational resilience:** we have business continuity processes in place for all business areas, including their IT systems, which are tested regularly. Cyber incident response playbooks are in place to provide direction in responding to potential cyber incidents.

Read more in our [sustainability disclosures report](#) and on [page 59](#)

Time horizon: HORIZON 1 HORIZON 2

Outlook

The reliability and security of our digital architecture is fundamental to our ability to fulfil our purpose, execute our strategy and foster trust with our clients. Cyber threats will continue to intensify in sophistication and impact, as will regulatory oversight measures. We are committed to maintaining world class cyber and resilience capabilities as foundational to our digital strategy and client trust.

M4

CLIMATE CHANGE

Why this matters

Climate change presents a long-term challenge to global economic and social stability, with implications for financial markets, client portfolios and macroeconomic fundamentals. Regulatory requirements for climate-related disclosures, stress testing and risk management are accelerating globally. As a financial institution, we face both physical risks from climate-related events affecting clients and our operations (floods, droughts, extreme weather), and transition risks from the shift to a low carbon economy (policy changes, technology disruption, market shifts, stranded assets). Climate adaptation and the transition to a sustainable economy presents significant financing and advisory opportunities.

Impact on us

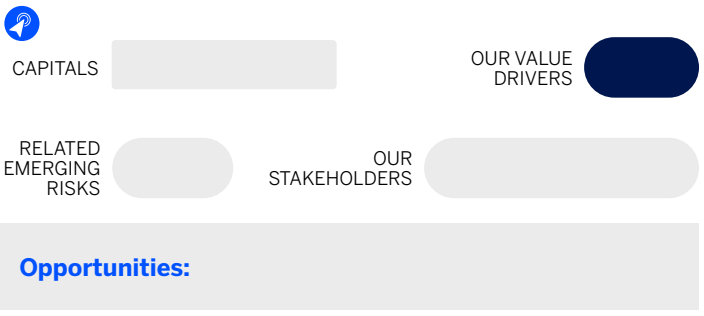
Climate impacts affect our credit risk through client exposure to climate vulnerable sectors and geographies with the potential for unexpected impairments, operational risk through physical impacts on facilities and supply chains that could impact service delivery, market risk through asset valuations and commodity prices, and strategic risk through business model implications.

We are well-positioned to be a leading provider of sustainable finance solutions as mobilising sustainable finance creates new revenue streams and supports long-term client relationships. This also creates an opportunity to attract environmentally conscious clients, supports our access to capital and differentiates us.

Our response

- **Climate strategy:** our commitments and targets are set out in our [2025 Climate Policy](#) and inform our risk assessment processes and lending and investment decisions at sector and portfolio level.
- **Risk management:** we manage client-related sustainability risk, including climate risk, through our environmental and social management system and undertake ongoing and thorough assessments of the social and environmental costs and benefits associated with our business activities.
- **Sustainable finance:** our group-wide Sustainable Finance Fundraising and Product Framework ensures the consistency, transparency and credibility of our processes for selecting, evaluating, reporting, tracking and verifying eligible assets for categorisation as sustainable finance. In 2025, we revised our sustainable finance mobilisation target to >R450 billion by 2028, cumulative from 2022. We also set 2025-2028 sub-targets for green finance of R100 billion and social finance of R100 billion. We are on track to meet these targets. Detailed reporting is included in our annual [sustainability disclosures report](#).
- **Sustainable investing:** we incorporate sustainability into investment decisions and act as responsible stewards of client assets, guided by the Code for Responsible Investing in South Africa (CRISA) and the PRI.
- **Operational footprint:** we continue to reduce emissions from our own operations, while also driving progress in lowering financed emissions across our lending portfolio through our broader sustainability initiatives.
- **Engagement:** we engage proactively with regulators, investors and clients on climate and sustainable finance, deepening sustainability skills in our client-facing teams to support meaningful dialogue on transition strategies and sector-specific risks. By partnering closely with clients to understand their sustainability goals and align financing solutions to their strategies, we help advance their ambitions while delivering on our own. We also host an annual Climate Summit, creating a platform for African leaders from business and government to discuss climate challenges, risk management and emerging opportunities.

[Read more in our climate-related financial disclosures report and report to society.](#)



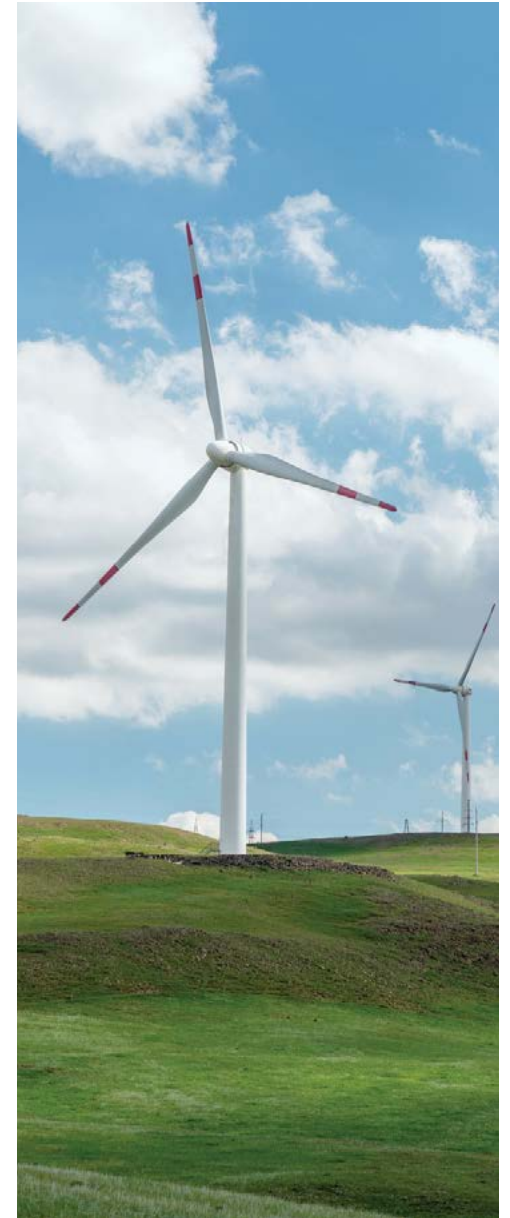
Time horizon:

HORIZON 1

HORIZON 2

Outlook

Sub-Saharan Africa is highly vulnerable to climate change and adaptation capacity is currently low. Transition risk is also expected to intensify over time. We support a just transition toward a low carbon economy which requires decarbonisation efforts to be matched with action to improve access to energy and critical infrastructure, promote food security, and enable adaptation and resilience, especially for vulnerable communities. We partner with our clients on their sustainability journeys and enable African communities and businesses to strengthen their resilience to the impacts of climate change. We also support increased investment in renewable energy to help accelerate this transition.



M5 FINANCIAL HEALTH AND INCLUSION

Why this matters


Our clients' capacity to manage their financial resources responsibly, meet obligations, build resilience and achieve financial goals determines their financial health. Many individuals and businesses face financial stress due to rising costs of living, income volatility, debt burdens and insufficient financial literacy. We have both the opportunity and responsibility to support clients financial health through responsible lending, transparent pricing, financial education and assistance during financial difficulty. The average rates of financial inclusion across sub-Saharan Africa remains uneven and 50% of adults still do not have any type of bank account (World Bank Global Findex Database 2025).

Impact on us

Responsible lending practices and financial education reduce credit risk in portfolios. Clients experiencing financial distress demonstrate higher default rates, lower engagement and increased collections costs. Conversely, financially healthy clients exhibit better repayment discipline, engage across more products, generate higher lifetime values and show lower credit losses. Extending financial inclusion to under-served populations creates new markets, builds client relationships and supports economic development.

Our response

- **Responsible lending:** we uphold ethical lending and strong risk and conduct practices, providing financial solutions that support clients' stability and long-term financial health.
- **Financial literacy:** we build financial confidence by equipping individuals, communities and small businesses with skills, tools and training to manage their money, strengthen financial resilience and make informed financial decisions across the countries in which we operate.
- **Accessible products:** our multi-channel, digital-first approach enables us to offer convenient and affordable financial services, including low-cost payment solutions and credit. By tailoring products to client needs and supporting access for under-served individuals and SMEs, we help broaden financial inclusion and enable participation in local economies.

 Read more in our [report to society](#)

M6 FRAUD AND FINANCIAL CRIME

Why this matters

Fraud and financial crime are persistent threats to our clients, our company and financial system integrity. Criminal activities, including account and payment fraud, identity theft, money laundering and corruption are increasing in sophistication and scale, enabled by digital channels and globalised criminal networks. Beyond direct financial losses, fraud erodes client trust, damages reputation, exposes us to regulatory sanctions, creates legal liability and undermines confidence in the financial system.

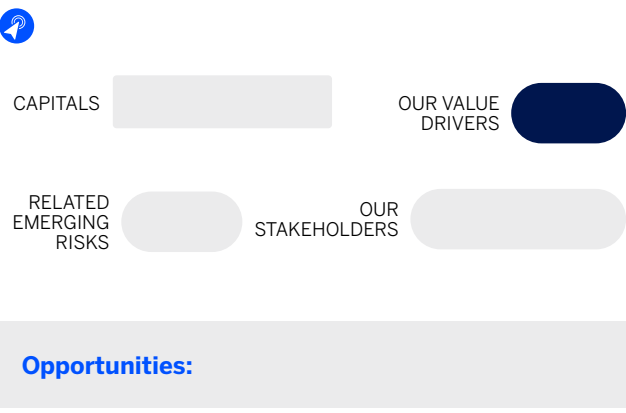
Impact on us

Fraud losses and related costs have the potential to reduce profitability, trigger client attrition and reputational damage. Regulatory enforcement actions related to any financial crimes could also result in fines, remediation requirements and potentially business restrictions. Robust fraud, anti-money laundering and crime prevention frameworks protect shareholder value, maintain regulatory cooperation, protect client assets and preserve reputation.

Our response

- **Governance:** the group board remains responsible and accountable for ensuring that there is an effective group-wide framework for preventing money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks.
- **AML/CFT framework:** our framework aligns with FATF recommendations and ensures compliance with statutory and regulatory obligations across our jurisdictions. It is designed to proactively manage risks related to ML/TF/PF and financial sanctions.
- **Fraud prevention:** we invest in and prioritise anti-fraud initiatives, including the continuous enhancement of our proactive fraud detection and prevention technologies and capabilities, implementing strong authentication methods and ongoing awareness-raising for clients and employees. We also collaborate in the fight against fraud by subscribing to and participating in various industry bodies.

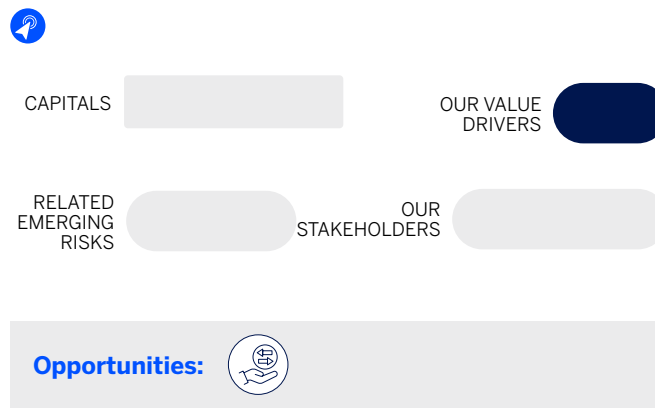
 Read more in our [people and culture](#) section and [sustainability disclosures report](#).



Time horizon: **HORIZON 1** HORIZON 2 HORIZON 3

Outlook

Financial health and inclusion are central to the rising cost of living and economic uncertainty will intensify client financial stress. Regulatory expectations for responsible lending and conduct will increase. We see financial health support as integral to our client franchise strategy and long-term value creation.



Time horizon: **HORIZON 1** HORIZON 2 HORIZON 3

Outlook

The sophistication of fraud and financial crime methods will increase with the accelerated adoption of digital channels and technology advancements. Regulatory expectations will strengthen in response. We have a zero tolerance approach to fraud and financial crime, and continue to invest in detection and prevention capabilities and initiatives.

Our stakeholders

Our stakeholders are the individuals, groups and organisations that materially affect or could be affected by our business activities, products, services and performance.

They provide us with the resources and capital we need to achieve our strategy and purpose, influence the environment in which we operate our business and confer legitimacy on our activities. They include our clients and partners, employees, regulators, shareholders, service providers and the communities in which we operate.


Proactive engagement with our stakeholders provides us with insights that help shape our strategy, informs the identification of our material sustainability issues and enables us to manage and respond to stakeholder concerns and minimise reputational risk.

Stakeholder engagement principles

Stakeholder engagement is governed by our group stakeholder engagement policy. The policy is principle based and provides guidance for our operations across geographical areas, while recognising the need to accommodate local contexts. It was developed in consultation with our regional and country chief executive officers across Africa. We are committed to:

- Responding appropriately to legitimate concerns
- Ensuring that our code of ethics and conduct and our values underpin and inform our engagements
- Constructive engagement, listening to concerns and suggestions with an open mind
- Being transparent in our engagements
- Being accessible.

Stakeholder priorities in 2025

 **CLIENTS** (direct relationship)

Quality of relationship

Client satisfaction scores
CIB: 8.5 ▲
 2024: 8.4 | 2023: 8.3

BCB:
 South Africa 55 ▼
 2024: 61 | 2023: 68
 Africa Regions 29 ▲
 2024: 23 | 2023: 24

PPB:
 South Africa 77 ▼
 2024: 79 | 2023: 77
 Africa Regions 43 ●
 2024: 43 | 2023: 37

IAM: 62 ▲
 2024: 58

Engagement mechanisms

Relationship managers, surveys exploring clients' priorities and expectations, online communication channels, call centres, social media, in-person and complaints channels.

Priority issues

- Trustworthiness, ethical conduct
- Safe and secure online banking
- Protection against financial crime and fraud risk
- Consistently high service level and a full-service offering
- Responsiveness, proactive communication.

How we responded


- We are committed to fair treatment of customers, transparent pricing, ethical sales practices and responsible lending
- We have appropriate controls in respect of fraud and AML/CFT
- We continue to strengthen our capabilities to predict, prevent, detect and respond to cyber risk
- We have substantially reduced system downtime and enhanced resilience
- We invest in employee training to deliver excellent customer experience.

RELATED CAPITALS:




SRC **HC**


FC

SDGs



RELATED VALUE DRIVERS

-  Client focus
-  Risk and conduct
-  Operational excellence

 **EMPLOYEES** (direct relationship)

Quality of relationship

eNPS
 2025: +54 ▲
 2024: +48 | 2023: +48

Engagement index
 2025: 54 ▲
 2024: 51.5

Engagement mechanisms

Employee surveys, including annual group-wide 'Are you a Fan' survey, online communication channels, diversity and inclusion forums and in-person engagement. Trade union interactions include quarterly meetings as well as issue-specific engagements.

Priority issues

- AI and digitisation implications for skills, employability and job security
- Enhancing our diversity and inclusion agenda as a business and moral imperative
- Employee wellbeing to ensure physical, mental and financial resilience.

How we responded


- We invested more than R1 billion in learning and development to equip our people to meet evolving business needs and stay future-fit
- We continue to make progress against our diversity targets, which include promoting gender equity across the group and priority groups based on local market contexts
- We continue to invest in programmes to advance employee health and wellbeing.

RELATED CAPITALS:


HC **IC**

FC

SDGs



RELATED VALUE DRIVERS

-  Employee engagement



SHAREHOLDERS AND INVESTORS (direct relationship)

Quality of relationship

Dividend payout ratio (%)
2025: 56%
2024: 56 | 2023: 55

Total shareholder return (%)
2025: 41%

ROE (%) 2025: 19.3%
2024: 18.5 | 2023: 18.8

Engagement mechanisms

Investor, analyst and credit agency meetings, one-on-one engagements, conferences, roadshows, presentations, SENS announcements and AGMs.



THIRD-PARTY SERVICE PROVIDERS (direct relationship)

Quality of relationship

Performance against service level agreements (SLAs), regular two-way engagement

Engagement mechanisms

Partnerships, third-party risk assessments and reassessments, third-party agreements and SLAs, regular meetings and performance management of critical third parties.

Priority issues

- Geopolitical and macroeconomic developments
- Competitive environment and pressure from new entrants
- Succession planning (board and executives)
- Developing and retaining talent and scarce skills
- Board skills and experience in ESG, AI and cybersecurity
- Managing sovereign risk
- Climate risk management and transition plan
- Balancing environmental and social impacts.

How we responded

- Our partnerships with fintechs, telecoms and other market players drive innovation and digital transformation
- We leverage advanced data analytics and AI to improve client experience
- We have continuity plans in place for the orderly succession of board and senior executives
- We invest in re-skilling, upskilling and future-proofing employees
- We have strengthened liquidity management strategies
- We continue to strengthen climate risk management and develop appropriate transition pathways at sector and portfolio level
- We prioritise Africa's growth while mitigating negative environmental impact
- We are a leading provider of sustainable finance solutions.

RELATED CAPITALS:

SRC NC
HC FC

SDGs

RELATED VALUE DRIVERS

Client focus
Risk and conduct
Financial outcome
Positive impact

Priority issues

- Information management and privacy protection
- Business continuity
- Management of ESG risks and impacts, including energy efficiency, renewable energy use, water efficiency and e-waste.

How we responded

- We implement rigorous processes to ensure information is protected
- We have strong risk controls provided by AML/CFT/CPF¹ framework and anti-bribery and corruption measures
- We have a centralised view of our third-party landscape and associated risks, supported by tiering and continuous monitoring
- Business continuity processes in place for all business areas which are tested regularly
- Our investment in cloud infrastructure has bolstered system resilience and reduced carbon emissions, power consumption and water use.

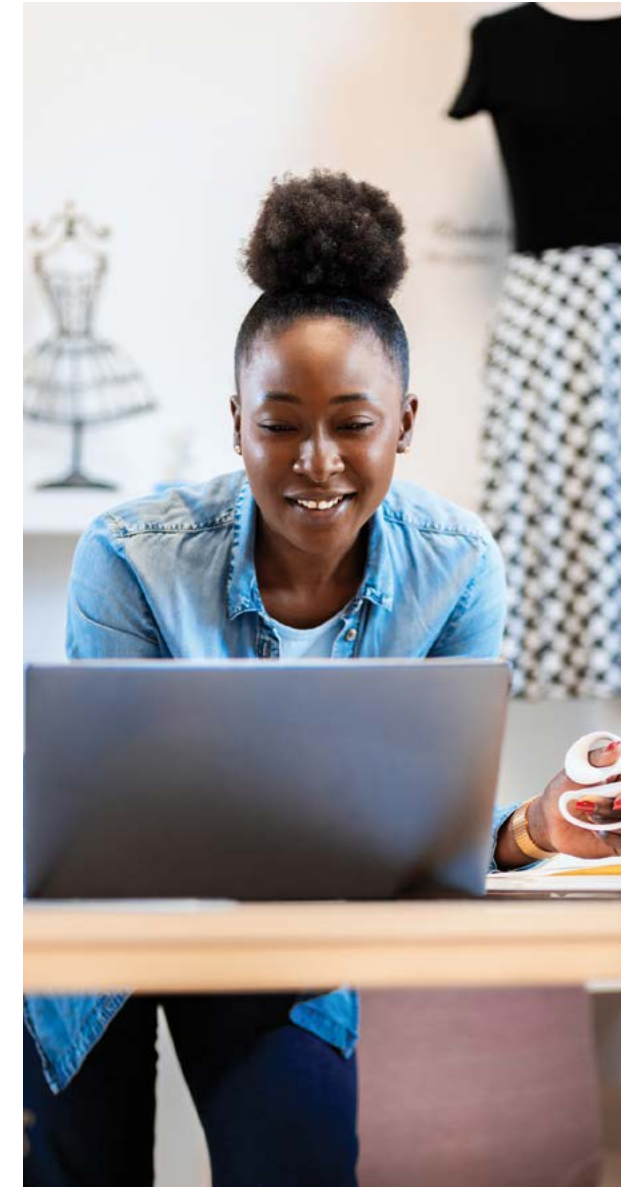
RELATED CAPITALS:

SRC IC
FC NC

SDGs

RELATED VALUE DRIVERS

Risk and conduct
Operational excellence
Positive impact



1 CPF: counter proliferation financing

STAKEHOLDER PRIORITIES IN 2025 CONTINUED

GOVERNMENTS AND REGULATORS (direct relationship)

Quality of relationship

Constructive engagements, good working relationship with key departments, active participation in consultation processes, through trade associations and bilaterally.

Engagement mechanisms

Regular engagements with regulators, engagement in policy making processes, involvement in government-business initiatives to address specific issues. Key issues are reported to the board via quarterly stakeholder engagement reports among other channels.

Priority issues

- Succession plans (board and executives)
- Board gender representation targets and plans
- Board independence, skills and role in monitoring ESG risk
- Lending appetite in difficult economic conditions
- Sustainable finance taxonomies
- ISSB standards
- Balancing climate goals and economic growth
- Managing climate-related financial risk, including extreme weather impacts on clients, the economy and food security
- Business resilience
- AML/CFT compliance
- Rising levels of fraud
- Cyber and data risk
- Third-party risk
- Financial and digital inclusion, including SMEs and low-income customers
- Responsible and transparent application of AI
- Skills development and capacity.

How we responded

- We have continuity plans in place for orderly succession of board and senior executives
- We continue to make progress against diversity targets (board and leadership)
- Board members are engaging in a year-long programme focused on sustainability and climate risk
- We continue to strengthen climate risk management and develop appropriate transition pathways at sector and portfolio level
- We have established a working group to drive alignment towards ISSB standards
- We prioritise Africa's growth while mitigating negative environmental impact
- We are a leading provider of sustainable finance solutions
- We have appropriate controls in respect of fraud, AML and CFT
- We continue to strengthen our capabilities to predict, prevent, detect and respond to cyber risk
- We uphold ethical lending and strong risk and conduct practices, providing financial solutions that support clients' stability and long-term financial health
- Our Responsible AI framework supports data privacy and fair treatment
- We invest in re-skilling, upskilling and future-proofing employees.

RELATED CAPITALS:



SDGs



RELATED VALUE DRIVERS



CIVIL SOCIETY AND NGOS (indirect relationship)

Quality of relationship

Diverse stakeholder group, engagements often focus on a single issue, and the frequency of engagement and quality of relationships varies.

Engagement mechanisms

Issue-specific engagements, bilateral meetings, written correspondence, grievance channels. Key issues are reported to the board via the quarterly stakeholder engagement and reputation reports.

Priority issues

- Social and environmental impacts and risks associated with Mozambique's liquefied natural gas and the East African crude oil pipeline projects (EACOP)
- Climate commitments and progress.

How we responded

Research reports and briefings received by external organisations are shared with and discussed by relevant executives within the group. Correspondence is formally acknowledged. Where appropriate, we engage with project sponsors and other stakeholders to request further information regarding issues raised.

RELATED CAPITALS:



SDGs



RELATED VALUE DRIVERS



INDUSTRY BODIES AND BUSINESS ASSOCIATIONS (direct relationship)

Our memberships of industry associations and global forums enable us to contribute to public policy debates, support evidence-based policy making, contribute to processes such as the development of global standards and frameworks, and work collectively to enable positive impact.

Our trade association membership policy governs employee participation and accountabilities in such bodies.

We do not provide funding for lobbyists or for lobbying on specific issues. We pay membership fees, which are managed at country level.

Priority issues

- Climate adaptation and resilience, solutions to address the climate financing gap and support a just transition and transition planning
- Solutions to manage nature-related dependencies and impacts
- Sustainable finance taxonomies, green finance mechanisms and measures to prevent green washing
- Circular economy
- Enhancing AML/CFT/CPF and anti-bribery and corruption frameworks to strengthen controls and effectively combat financial crime
- Appropriate disclosure frameworks and the integration of reporting standards.

RELATED CAPITALS:



Our risks and opportunities

Our top and emerging enterprise risks reflect the factors most likely to influence our ability to create value over the short, medium and long term.

These risks and related opportunities also consider the group's impact on, and reliance upon, the availability, quality and affordability of the relevant capitals needed to sustain value creation across these time horizons.

How we determine our top risks and related opportunities

The group undertakes a robust process that identifies and consolidates the risks and related opportunities from across the group.

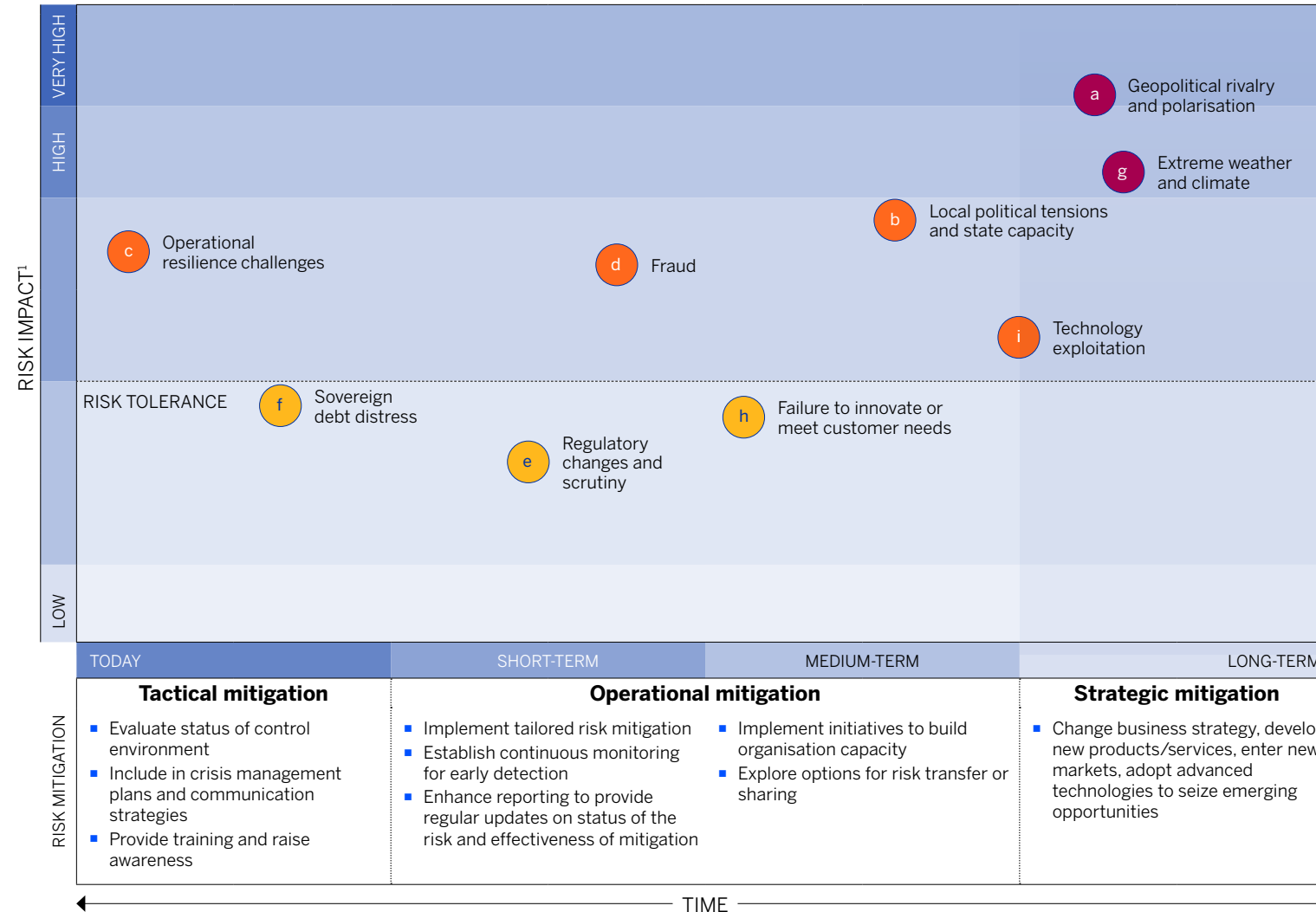
Their classification as top and emerging enterprise risks ensures that they are holistically understood and prioritised for enhanced oversight by management. Over time these risks evolve as mitigation efforts mature, the factors that influence a risk change, or as new risks emerge. Our risk management strategies adapt accordingly to capture opportunities and mitigate risks over the long term.

These risks reflect the internal and external operating environment, and consider the strategic ambitions of the group. Sustainability-related risks, opportunities and impacts are collected in a simultaneous and related process and are considered in the determination of the top risks and related opportunities. Both inform the group's material themes.

These risks may be at different stages of evolution and maturity in different areas and geographies across the group. All are monitored and managed, although the response and timing of potential impact may differ.

Residual risk on the group over time after mitigating actions

Externally driven risks maintain a higher residual risk as the group has limited control over them and relies on monitoring and response-based mitigation efforts to minimise the impact.



- CHANGES:
- b** Renamed to 'local political tensions and state capacity' to reflect the heightened impact of local political landscapes in our countries of operation
 - c** The residual risk of 'operational resilience challenges' has increased due to the material potential impact on systems, processes and people
 - i** 'Technology exploitation' has shifted out to the longer term
 - d** The 'fraud' residual risk rating increased due to heightened potential impact and increasing concerns
 - g** 'Extreme weather and climate' moved to a higher impact over the long term due to evolving climate regulation and the resultant impact on net zero ambitions.

1 Risk impact today represents the inherent severity of the risk. It does not include consideration of probability of occurrence. Risk impact over the short, medium and long-term represent the envisaged residual impact.

Top and emerging enterprise risks

RISK THEME

CONTEXT

a Geopolitical rivalry and polarisation

Geopolitical tensions have intensified in recent years, driven by shifts in global alliances, trade policy interventions, regulatory divergence and ongoing conflicts across Eastern Europe, the Middle East and several African countries. These dynamics amplify uncertainty across markets, disrupt trade, influence capital flows and reshape competitive dynamics.

POTENTIAL SHORT TERM FACTORS

- Shifting trade and tariff regimes affecting cross-border transactions, relationships and trade flows
- African Growth and Opportunity Act (AGOA) impact, and economic and financial sanctions influencing market access
- Global and regional conflicts causing economic and social instability and humanitarian crises
- Reduced foreign direct investment (FDI) following the withdrawal of development agencies contributing to economic pressure
- Foreign exchange volatility and commodity price fluctuations impacting financial markets
- Credit quality of Africa sovereigns

LONGER-TERM CONCERNS

- Global supply chain fragmentation from geopolitical conflicts
- Our overdependence on specific international partners
- Divergent global technology standards and systems increasing operational complexity

MITIGATING ACTIONS

- Ongoing monitoring of geopolitical events supported by specialist insights to analyse the potential impact and formulate appropriate responses
- Prudent management of risk appetite and asset growth by diversifying portfolios
- Macro scenario stress testing to analyse potential impact
- Strengthened compliance and security measures
- Enhanced due diligence in high risk regions

OPPORTUNITY

- Expansion of trade and capital flows, including intra-Africa trade, supports continental development and creates new business
- Financing opportunities in renewable and transitional energy
- Strengthening resilience through diversified global partnerships



CAPITALS

RELATED MATERIAL THEME



CONTEXT

b Local political tensions and state capacity

Political instability, weakening institutional capacity and deteriorating infrastructure constrain economic performance, heightening operational uncertainty and limiting long-term growth prospects.

POTENTIAL SHORT TERM FACTORS

- Economic instability leading to the government's inability to fund essential services
- Protest action and unrest in election cycles
- Corruption and mismanagement eroding trust and weakening effectiveness of state institutions
- Infrastructure deterioration affecting public health and disaster management, exacerbated by the withdrawal of government agencies
- Water scarcity, poor municipal service delivery and declining economic growth from deteriorating infrastructure

LONGER-TERM CONCERNS

- Elevated debt servicing costs constraining infrastructure development
- Weakened investor confidence and sovereign credit profiles
- Disruption to business operations and the ability to respond promptly to natural disasters

MITIGATING ACTIONS

- Enhanced stress testing and scenario planning to inform our ability to manage risk appetite
- Strengthened business resilience capabilities and crisis response plans
- Mobilisation of sustainable finance for infrastructure and renewable energy projects
- Engage in PPPs to support infrastructure development
- Monitor political developments and manage impact on operations
- Monitor public sector debt and adjust risk appetite where necessary to manage sovereign debt exposure

OPPORTUNITY

- Infrastructure development projects create lending and advisory opportunities
- Community development initiatives enhance social license and create business opportunities, such as SME lending
- Digital-first banking models reduce reliance on physical networks



CAPITALS

RELATED MATERIAL THEME



CONTEXT

c Operational resilience challenges

End-of-life technologies, legacy infrastructure and capacity to modernise as digital ecosystems become increasingly complex and interdependent, heighten vulnerability to operational disruption. Third-party resilience and talent scarcity increase the risk to successfully implementing large-scale modernisation programmes.

POTENTIAL SHORT TERM FACTORS

- Complex legacy infrastructure and system integration gaps
- Stability and availability of technology platforms
- Scarcity of emerging technology and skills
- Navigating evolving labour expectations and demands amid tightening talent market
- Increasing reliance on third parties for critical services
- Transaction processing errors from manual controls and processes

LONGER-TERM CONCERNS

- Rapid speed of disruptive innovation enabled by advancing technologies
- Uncertainties of emerging technologies and the skills needed to develop and implement capabilities

MITIGATING ACTIONS

- Automation and systems integration to enable straight through processing
- Capacity building by developing future ready skills
- Robust business continuity and disaster recovery plan
- Simplifying the technology architecture landscape
- Accelerating cloud adoption

OPPORTUNITY

- Digital transformation programmes unlock innovation, improved client experience and growth opportunities
- Cloud migration enables scalability, flexibility and cost optimisation
- Automation reduces errors and improves efficiency
- Skills development programmes create competitive advantage in talent market



CAPITALS

RELATED MATERIAL THEME



Top and emerging enterprise risks continued

RISK THEME

CONTEXT

d Fraud

Fraud and financial crime continue to evolve rapidly with sophisticated criminal activities such as payment and account fraud, identity theft, money laundering and corruption increasing exposure to financial loss, regulatory consequences and reputational harm that drive erosion of client trust and undermine confidence in the broader financial system.

POTENTIAL SHORT TERM FACTORS

- Sophistication of basic scam methodologies
- Elevated fraud attempts in line with economic hardships
- Rapid evolution and sophistication of fraud techniques
- Unauthorised and collusive activity by employees
- Limited real-time detection capabilities

LONGER-TERM CONCERNS

- Technology-enabled and rapidly evolving fraud techniques
- New and hard to detect fraud methods that are further advanced by emerging technologies such as AI

<p>MITIGATING ACTIONS</p> <ul style="list-style-type: none"> ▪ Investment in AI capabilities to detect and counter emerging fraud ▪ Enhancing fraud investigation techniques and team skills ▪ Enhanced fraud detection and monitoring capabilities leveraging real-time data analytics ▪ Continued and increased client, employee and board awareness and education on multiple platforms ▪ Continued monitoring of fraud trends in and outside of the organisation to ensure controls in place are relevant, fit-for-purpose and working 	<p>OPPORTUNITY</p> <ul style="list-style-type: none"> ▪ Leadership in fraud prevention through innovative AI-driven detection creates a competitive advantage ▪ Enhanced customer trust and brand loyalty through robust protection mechanisms and always secure commitment ▪ Upskilling teams with requisite skillsets ▪ Data insights from fraud detection can improve broader risk management capabilities
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CAPITALS

RELATED MATERIAL THEME



CONTEXT

e Regulatory changes and scrutiny

Increasingly complex and rapidly evolving local and international regulatory requirements influence capital planning, operational execution and strategic flexibility. Non-compliance or conduct failures pose financial, legal and reputational consequences.

POTENTIAL SHORT TERM FACTORS

- Increased regulatory scrutiny
- Divergent regulatory approaches and frameworks across jurisdictions
- Increasing volume and velocity of regulatory changes may impact product development and service delivery

LONGER-TERM CONCERNS

- Shifts in country regulatory frameworks or requirements that materially conflict with the group's strategic imperatives and competitive positioning
- Cost of complying outweighing benefits by increasing the cost of doing business

<p>MITIGATING ACTIONS</p> <ul style="list-style-type: none"> ▪ Holistic process review and design to enable compliance ▪ Continued and proactive engagement with regulators ▪ Continuous monitoring of regulatory developments to ensure alignment with the business operations ▪ Employee training and awareness to ensure we embed the adoption of regulatory requirements ▪ Investing in enhancing and building adaptable technologies to streamline regulatory requirements ▪ Centralised communication channels with regulators to ensure compliance with varied legal obligations 	<p>OPPORTUNITY</p> <ul style="list-style-type: none"> ▪ Leadership in regulatory compliance creates competitive advantage and regulatory goodwill ▪ Engagement with regulators on policy can shape regulatory outcomes ▪ Improved operational efficiency through enhanced controls
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CAPITALS

RELATED MATERIAL THEME



CONTEXT

f Sovereign debt distress

Rising sovereign debt distress or voluntary debt restructuring by countries could weaken local economic conditions, elevate credit and liquidity risks and increase funding pressures, ultimately affecting profitability and operational stability in impacted markets.

POTENTIAL SHORT TERM FACTORS

- Increase in sovereign debt crises
- Voluntary local debt restructuring events
- Currency devaluations affect debt servicing costs and access to global markets
- Reduction in development funding and FDI

LONGER-TERM CONCERNS

- Slow or low economic growth and constrained fiscal capacity
- Reduced investor confidence from sovereign rating downgrades
- Elevated probability of sovereign default

<p>MITIGATING ACTIONS</p> <ul style="list-style-type: none"> ▪ Managing exposure and regularly review credit frameworks ▪ Embed scenarios in stress tests and manage risk appetite to reflect the uncertainties ▪ Strengthened liquidity management strategies 	<p>OPPORTUNITY</p> <ul style="list-style-type: none"> ▪ Development of hedging and risk transfer products to reduce exposure to sovereign risk ▪ Diversify portfolio and potentially improve risk-adjusted returns
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CAPITALS

RELATED MATERIAL THEME



Top and emerging enterprise risks continued

RISK THEME

CONTEXT

g Extreme weather and climate

Physical climate impacts and transition risks are increasing amid concerns about catastrophic weather events, long-term climate change, greenwashing and challenges in accessing transition finance. These risks include the physical impacts on clients and operations, as well as policy changes, evolving technologies and shifts toward a low carbon economy.

POTENTIAL SHORT TERM FACTORS

- More frequent and more severe extreme weather events
- Nature and biodiversity loss
- Low output of agriculture from drought or flooding affecting food security
- Access to transition finance, green finance and local currency bonds
- Rising insurance claims

LONGER-TERM CONCERNS

- Unsuccessful economic diversification with resultant impact on clients and deterioration in collateral values
- Rising compliance costs and operational challenges

MITIGATING ACTIONS

- Established ESG mandates, policies and framework, including the **group climate policy**, commitments and targets in respect of high risk sectors
- Mobilisation of sustainable finance solutions to support clients to mitigate climate impact and strengthen resilience adaptation
- Climate scenario analysis and stress testing
- Embedding climate risk governance
- Engagement with clients on transition plans and adaptation solutions

OPPORTUNITY

- Support Africa's just energy transition and adaptation
- Grow sustainable finance offering
- Participate in carbon offset programmes
- Bridge the climate change knowledge gap for all internal and external stakeholders



CAPITALS

RELATED MATERIAL THEME



CONTEXT

h Failure to innovate or meet customer needs

Failing to innovate and adapt offering to evolving market trends and client needs may weaken competitiveness and relevance, leading to reduced client engagement, loss of market share and missed growth opportunities.

POTENTIAL SHORT TERM FACTORS

- Services not meeting client expectations gained from other industries
- Inability to adjust to changing customer preferences, particularly among the younger demographics
- Evolving client preferences for different products, purchase experiences and demographic shifts lead to more challenging client retention and loyalty

LONGER-TERM CONCERNS

- Limitations in using advanced data analytics and AI to gain insights negatively affects core operations and strategic plans
- Increasing competition from telecoms, mobile money platforms and fintechs
- Growth in private credit provided by non-banks through bilateral agreements and not subjected to similar levels of regulation and supervisory oversight

MITIGATING ACTIONS

- Leveraging advanced data analytics and AI for client insights, personalisation, improving client experience and driving innovation
- Reskilling, upskilling and future-proofing employees
- Continuous refinement of client value proposition to ensure relevance to client needs
- Regular client engagements through various channels to understand client preferences and pain points
- Partnerships with fintechs, telecoms, vendors, and other market players to accelerate innovation and digital transformation

OPPORTUNITY

- Collaboration with fintechs accelerates innovation and provides access to specialised capabilities at a lower cost than building in-house
- AI-driven hyper-personalisation enhances client experience and loyalty
- Enhancing and expanding client offerings to meet unmet client needs and create new revenue streams
- Internal improvement and cross-collaboration



CAPITALS

RELATED MATERIAL THEME



CONTEXT

i Technology exploitation

Rapid technology advancements, particularly advanced digital tools and AI, increases the risk of malicious use, heightening exposure to cyberattacks, misinformation and regulatory risks as well as data breaches, service disruption, fraud and erosion of stakeholder trust.

POTENTIAL SHORT TERM FACTORS

- Poor training and sub-optimal, slow or weak response to cyberattacks
- Basic and rapid, complex attacks targeting system weaknesses
- Vulnerabilities from third-party vendors, outdated systems and expanding AI-enabled threats
- Rapid technological evolution threatening existing offerings, operational approaches, business models and products
- Limited availability of AI and cybersecurity expertise

LONGER-TERM CONCERNS

- Non-compliance with financial, legal or sector-specific regulation
- Misinformation resulting in reputational damage and loss of client trust, as well as triggering stricter regulatory oversight and increased compliance costs
- Spread of misinformation impacting operating environments

MITIGATING ACTIONS

- Continuous strengthening of the group's Cyber Resilience Framework to mitigate cybersecurity risk
- AI governance and responsible adoption of technologies
- Enhanced cybersecurity with resilience testing and automation
- Real-time social media monitoring, misinformation awareness, crisis communication strategies
- Ongoing cyber risk training, phishing awareness campaigns, face-to-face sessions and capacity building for emerging threats

OPPORTUNITY

- Leveraging machine learning and advanced AI capabilities for fraud detection and management
- Differentiation as a trusted digital bank with superior security capabilities
- Development of AI-driven products and services that enhance client experience
- Enhanced operational efficiency through secure automation and AI integration



CAPITALS

RELATED MATERIAL THEME





3

EXECUTING OUR STRATEGY

Our strategic priorities inform the allocation of our resources and the metrics we use to track the progress we are making in executing our strategy and delivering our commitments.



Our performance outcomes | EXCELLENT EXPERIENCE Corporate & Investment Banking | Business & Commercial Banking | Personal & Private Banking
Insurance & Asset Management | FOCUSED EXECUTION Chief people & culture officer's review | Chief risk officer's review | Chief operating officer's review
MAXIMISE VALUE Chief finance & value management officer's review | Maximising positive impact

Our performance outcomes

Our six value drivers are used to measure our strategic progress and focus our strategic delivery. We align the value we aspire to create for all our stakeholders to these value drivers.

Our performance outcomes are the financial and non-financial measures we use to evaluate our strategic delivery and inform our reward decision-making. We regularly evaluate our performance against our targets and ensure that we maintain a balance between our financial and non-financial objectives when executing our strategy. The metrics we use are regularly assessed to improve their coverage, accuracy, depth and appropriateness and, as such, may change over time.

In 2021 we set performance targets to guide the delivery of the group's strategy to 2025. With this cycle now concluded, we are able to assess our delivery against these targets.

		WHY THIS IS IMPORTANT TO US	WHAT WE MEASURE	METRIC	IMPACT ON VALUE*	2025	2024	2023	2022	2021	2020	DELIVERY AGAINST OUR 2025 TARGETS		
OUR VALUE DRIVERS	Client focus	We understand our clients and provide them with the products and services they need to make life better, respond to their changing expectations and achieve fair outcomes for them.	Client satisfaction	PPB net promoter score (NPS)	South Africa	▼	77	79	77	74	76	73	Top quartile satisfaction scores/ above industry benchmarks	✓
					Africa Regions	○	43	43	37	37	32	30		
				BCB NPS	South Africa	▼	55	61	68	69	71	64		
					Africa Regions	▲	29	23	24	20	29	26		
				IAM NPS ¹	IAM (SA retail)	▲	62	58						
				CIB	Client satisfaction index	▲	8.5	8.4	8.3	8.2	8.2	8.2		
	Employee engagement	Our employees believe in our purpose and their role in achieving it. They are productive, motivated and engaged. They feel valued and respected. They reflect the diversity of the communities in which we work. We support them to learn, grow and adapt to the changing world of work.	Employee engagement	PPB (millions)	Active clients	▲	16.6	16.1	15.6	14.8			Growing active client base	✓
				IAM (millions)	Nigerian pension fund and asset management clients	▲	2.7	2.3	2.1					
				BCB (thousands)	Active clients	▲	861	816	819	791				
				Employee engagement	Employee NPS (eNPS)	▲	+54	+48	+48	+42	+47	+44		
Employee engagement	Our employees believe in our purpose and their role in achieving it. They are productive, motivated and engaged. They feel valued and respected. They reflect the diversity of the communities in which we work. We support them to learn, grow and adapt to the changing world of work.	Employee retention	Employee retention	Voluntary turnover rate (%)	▼	3.6	4.5	5.0	6.0	4.2	3.0	<8%	✓	
			Employee diversity	Women in executive and senior positions (%)	▲	42.7	41.9	41.5	40.8	39.6	38.7	>42.5%	✓	
				African senior management representation South Africa only (%)	▲	30.7	30.0	29.0	28.0	25.3	23.2	32%	✗	

1 New measure introduced.
 2 An active client is defined as a single client transaction on at least one solution within a specific timeframe.
 * View of impact from prior to current year and not against medium-term target.

OUR VALUE DRIVERS	WHY THIS IS IMPORTANT TO US	WHAT WE MEASURE	METRIC	IMPACT ON VALUE*	2025	2024	2023	2022	2021	2020	DELIVERY AGAINST OUR 2025 TARGETS		
	Risk and conduct	We operate with integrity and hold ourselves to high ethical standards. We understand the risks and opportunities facing our business and have robust policies and processes to manage them. We ensure the security of our information and that of our clients and we guard against cyber threats.	Responsible risk taking	CET 1 ratio ¹ (%)	▲	13.8	13.5	13.7	13.4	13.8	13.2	>12.5%	✓
Liquidity coverage ratio ² (%)				▲	141.6	136.2	129.1	146.8	144.3	134.8	>100%	✓	
Net stable funding ratio (%)				▼	114.7	123.3	121.2	124.1	122.0	124.8	>100%	✓	
Solvency capital requirements cover			Liberty Group Limited ³ (times)	▼	1.5	1.6	1.8	1.8			1.3 to 1.7 times	✓	
			Standard Insurance Limited ³ (times)	▼	1.7	1.8	2.7	2.7			1.7 times	✓	
Conduct index			Compliance training completion rate ⁴ (%)	▼	99.0	99.7	99.0	99.0	98.0	98.0		✓	
Operational excellence		Our systems are reliable, resilient and trusted, and we are always available to our clients when they need us. Our digital channels are always on and always secure.	System security and stability	Priority 1 incidents ⁵ (number)	●	0	0	1	6	16	13	<2	✓
				Mean time to restore ⁶ (hours)	▲	3.3	3.5	3.5	6.1	17.7	<4	✓	
			Lower cost to serve	Physical footprint rationalisation (m ²) (cumulative, thousands)	▲	236	168	143	>126	>77		Lower cost to serve	✓
Financial outcome		We deliver sustainable earnings growth and attractive returns to our shareholders.	Group	Headline earnings (Rbn)	▲	49.2	44.5	42.9	33.9	25	15.9		
	ROE (%)			▲	19.3	18.5	18.8	16.3	13.5	8.9	17% – 20%	✓	
	Dividend payout ratio (%)			▲	56	56	55	59	55	24	45% – 60%	✓	
	Banking		Revenue growth (%)	▲	6	2	21	13	5	(2)	7% – 9% (CAGR 2020/25)	✓	
			Cost to income ratio (%)	▲	50.2	50.5	51.4	53.9	58.6	59.1	Approaching 50%	✓	
Credit loss ratio (bps)	▲	73	83	98	83	73	151	70bps – 100bps (through the cycle)	✓				
Positive impact	We achieve positive impact by understanding the needs and challenges of Africa's people and delivering solutions to address these. We balance social, economic and environmental considerations to drive sustainable growth.	ESG performance	Sustainable finance mobilised (green, social and sustainability-linked) (Rbn)	▲	100.0	74.3	50.6	52.5			>R450 billion by 2028 (cumulative from 2022)		
			Cumulative (Rbn)	▲	277.4	177.4	103.1	52.5					
			S&P ESG score ⁷	▼	63	69	67	66	61	60	70	✗	

1 Excludes the effect of the SARB's IFRS 9 phased-in approach which was applicable for the 2018 to 2020 period.
 2 Three month daily average in line with Pillar 3 disclosure requirements.
 3 Re-calculated due to a change in the methodology to allow for foreseeable dividends in determining own funds in line with common industry practice. Refer to the annual financial statements for further detail.
 4 Adjusted for leavers/joiners during the period.
 5 A priority 1 incident refers to the non-availability of a critical service for which an acceptable alternative solution or workaround is not immediately available.
 6 New measure introduced.
 7 The group's score was negatively impacted by S&P's Media & Stakeholder Analysis (MSA). This is based on public reporting of controversies. S&P noted media reports of negative impacts on communities associated with the EACOP and Lesotho Highlands Water projects. There have been no allegations against the group in either case, and the group's view is that our E&S risks in relation to both projects are responsibly and effectively managed.
 * View of impact from prior to current year and not against medium-term target.

Read more about our future strategy and targets on **page 5**.



Corporate & Investment Banking

“We believe purposeful investment creates lasting impact. At CIB, we position ourselves at the nexus of capital and opportunity, enabling sustainable growth for our clients and the communities we serve.”



Luvuyo Masinda
Chief executive officer, CIB

Our clients

We serve a diverse client base, including multinational corporations, regional and domestic corporates, governments, parastatals and institutional investors. We partner with clients who do business in and across Africa, particularly in sectors driving its economic growth.

Our solutions

We design and deliver bespoke solutions based on a deep understanding of our clients' needs. This encompasses advisory services, transactional, risk management and funding solutions. Our capabilities across global markets, investment banking and transaction banking enable us to meet all clients' needs consistently.

Our competitive advantages

We have strong, long-standing relationships and support our clients through our unique blend of local market knowledge, deep sector expertise, and international experience which positions us well to deliver the best solutions to meet their financial needs.

Our footprint is growing to meet our ambition. In November 2025, we opened a representative office in Egypt, bringing our African presence to 21 countries. This further strengthens our capacity to connect capital and facilitate cross-border trade and investment across Africa and with the GCC.

Our unrivalled scale allows us to serve clients across the continent through our network of on-the-ground offices in 21 countries, four key global financial centres, and global and regional partners, including ICBC.

We offer a unique blend of local market knowledge, deep sector expertise, and international experience – capabilities our clients rely on to navigate complex regulatory and business environments. Our ability to attract and retain top talent strengthens our competitive advantage and drives value for stakeholders.

Our competitive position

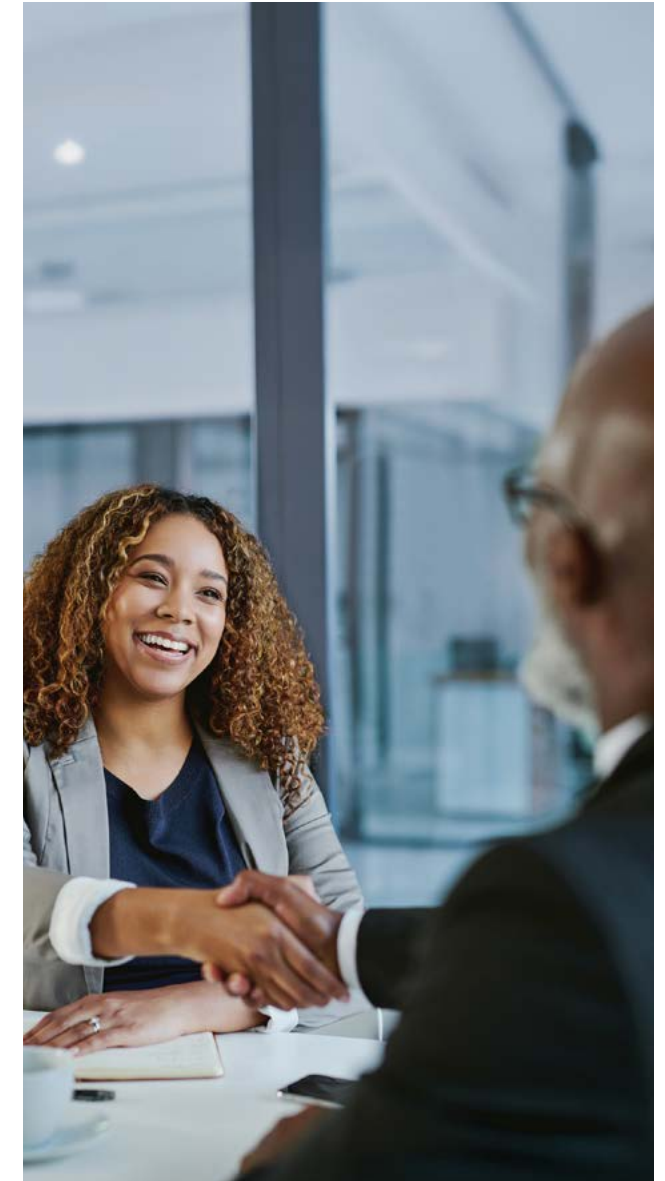
Our value proposition is supported by robust business models, digital client platforms and long-term strategies to deliver sustainable growth and returns.

Our market leadership position supports our resilience through economic cycles. We hold leading positions in forex in South Africa, Angola, Kenya, Uganda, Tanzania and Ghana; in custody in South Africa, Nigeria, Angola and Uganda; and in debt capital markets across sub-Saharan Africa.

We are the leading enabler of sustainable finance across Africa and provide clients with market-leading solutions and impact-investing opportunities.

By leveraging our partnerships, we continue growing intra-African trade and forex flows. This includes our partnership with the Bank of New York.

We have an incredible team across all our markets working closely with clients. We prioritise our people's development to deepen sector expertise, innovation and strengthen capabilities of our franchise.



Our strategic execution

Our strategy is aligned to client opportunities, prioritising Africa-specific growth that advances our clients, supports societal progress and cross-border trade and investment. We derive value at the intersection of our client franchise, products and Africa-specific opportunities.

In the medium-term, we will focus on

Capturing structural opportunities

We will focus on investment, expansion and consolidation opportunities in three key areas driving Africa's growth: energy and infrastructure, trade corridor value chains and capital flows into Africa.

Growing our business

We will continue to deepen client relationships and grow our businesses in attractive markets by positioning ourselves to capitalise on growing trade flows between Africa, GCC and other trade corridor regions, defending our leadership in core markets while accelerating expansion in high-growth markets.

Leveraging capabilities and scale

We will continue to leverage our diversification, sector expertise, scale and disciplined risk management to benefit our clients and build integrated data-driven solutions.

Investing and optimising

We will invest in key capabilities and platforms while leveraging data and AI to deliver deeper insights and drive seamless transactions. This goes hand-in-hand with investing in talent and developing our people.

Our ambition

We will be Africa's leading integrated corporate and investment bank, delivering seamless transaction execution, deep liquidity, sector expertise and best-in-class capital formation for clients operating in and across Africa.

2028 targets contributing to group medium-term targets:

Revenue growth

8% – 12%
(Three-year CAGR)

Cost to income

~40%

ROE

22% – 24%

Read more about our medium term strategy in our [Capital Markets Day presentation on the Investor Relations website](#).

Strategic trade-offs to delivery

We continue to manage the risks and dependencies associated with delivering our strategy and make informed trade-off decisions in allocating our resources and managing relationships.

We **monitor macroeconomic** trends and mitigate against their anticipated impact in the near term while leveraging the opportunities they present to manage geopolitical shifts and drive economic growth.

We **invest in sectors that drive growth** and bridge Africa's capital gap by delivering financing solutions and digital innovation that modernise our platforms and expand capital access and infrastructure financing.

We **leverage our footprint** to support intra-Africa and capital flows along global corridors.

We **manage our resources effectively** to invest in growth areas while simultaneously streamlining processes, leveraging scale and shared services.

What we manage to deliver our strategy:

- Structural shifts to macro and demographic landscape
- Regulatory environment
- Changing client expectations and markets
- Technological advancements and disruption
- Africa's development priorities and investing in energy, infrastructure and critical minerals

Read more about our risks and opportunities from [page 30](#).



Our 2025 performance and impact

We delivered franchise growth and financial outcomes that contributed to the achievement of the group's 2025 targets.

Financial performance and impact

Our performance attests to our leading position in several markets and products, and reflects the growth opportunities we have identified in our markets.

CIB delivered record headline earnings growth of 18% to R24.1 billion and a ROE of 22.4%. This performance was underpinned by income growth of 15% to R74.4 billion. Credit impairment charges increased from a low base in 2024, which benefitted from significant recoveries. An increase in operating costs, aligned to strategic investment and business growth, also contributed to performance. Our operating leverage remained strong, delivering positive jaws of 477bps, and we continued to manage our client portfolio within risk appetite, keeping our credit loss ratio below our through-the-cycle range.

Client activity remained robust across our sectors and markets, supporting client revenue growth of 9%. Our multinational clients continued to contribute around 68% of client revenue.

We mobilised R69 billion in sustainability-linked green and social loans and bonds during the year, cumulatively mobilising R234 billion since 2022. This remains a significant opportunity for the group and we continue to develop our leading sustainable finance offering to be able to provide clients with fit-for-purpose sustainable finance solutions and impacting investing opportunities.

We leverage our sector expertise to support Africa-specific growth and execute our strategy successfully. A notable milestone in this regard was the opening of our representative office in Egypt. It will allow us to strengthen the key north-south African trade corridor, which is in line with our core purpose of connecting capital, capabilities and opportunities. This move unlocks significant growth potential for us and our clients.

Our leadership and senior team members are recognised and trusted in key sectors and are well-positioned to leverage our partnerships and grow intra-African trade and foreign exchange flows.

Our annual Climate Summit and African Markets Conference again served as authoritative platforms for showcasing our expertise and capabilities while fostering meaningful engagement with potential clients and partners.

Looking ahead

We are committed to executing our strategy and continuing to win by leveraging our client franchise and leading positions to scale and drive growth in markets where opportunities exist.

In the medium term, we will:

- Support key sectoral development, particularly market opportunities in energy and infrastructure across the continent through our bespoke structuring and market financing capabilities
- Leverage our on-the-ground presence, partnerships and product capabilities to deliver and structure superior solutions, manage risk more effectively for our clients and support cross-border payment and trade finance execution
- Capitalise on growing trade flows to enable intra-Africa and global trade to leverage opportunities and support client growth
- Harness the power of data and AI to transform client experience and modernise CIB while maintaining a culture of cost discipline
- Invest in our people's career growth while ensuring that we develop the skills that will allow us to be agile in responding to client needs and new opportunities as and when they arise.



Landmark deals in 2025



Barloworld

**Barloworld
R23 billion**

Standard Bank acted as a financial advisor, sole mandated lead arranger, underwriter, bookrunner and sole guarantee provider in the delisting of Barloworld Limited



**Optasia
Initial public offering
on the JSE**

Standard Bank acted as a joint global coordinator, stabilisation manager, and transaction sponsor, while also providing critical debt and private capital



**Genser Energy Ghana Limited
USD426 million**

Standard Bank acted as an arranger, bookrunner, facility agent and security agent



**NOA Group
R15 billion**

Standard Bank was a sole mandated lead arranger and underwriter, accelerating South Africa's energy transition, financing over 500MW of renewable energy capacity

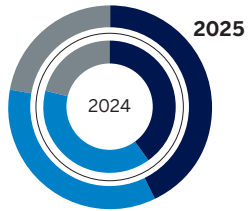


Azule Energy

Transactional mandate
Standard Bank acted as joint global coordinator for Azule's debut USD1.5 billion high yield bond issuance to provide additional liquidity

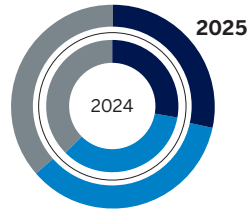
Key metrics

Composition of total income by solution (%)



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

Composition of client revenue



	Change %
Multinational corporates – South Africa and Africa Regions	6
Local corporates – South Africa and Africa Regions	10
Multinational corporates – International	9

Client activity Client satisfaction index

8.5

2024: 8.4 | 2023: 8.3

Financial metrics

Headline earnings (Rbn)

24.1

2024: 20.5
2023: 19.6

Total income (Rbn)

74.4

2024: 64.6
2023: 63.4

Return on equity (%)

22.4

2024: 21.9
2023: 22.0

Recognition – 2025 awards

Global Finance's GW Platt Foreign Exchange Bank Awards

- Best foreign exchange bank in Africa, Angola, Uganda and Zambia

Global Finance's Sustainable Finance Awards

- Best bank for sustainable finance in Africa

Global Finance Magazine's World's Best Investment Banks

- Best debt bank in Africa

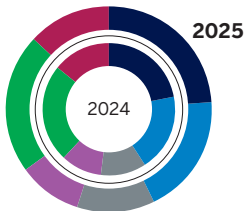
Euromoney Awards for Excellence

- Best bank in Africa, Malawi, South Africa and Uganda
- Best investment bank in Africa, Angola, Botswana, Ghana, Kenya, Mauritius, Mozambique, Namibia, South Africa, Tanzania, Uganda and Zambia
- Africa's best bank for large corporates
- Africa's best bank for equity capital markets

JSE Spire Award

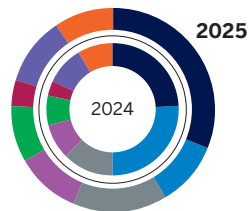
- Best research team in Africa, Credit and Economics

Composition of total net income by geography (%)

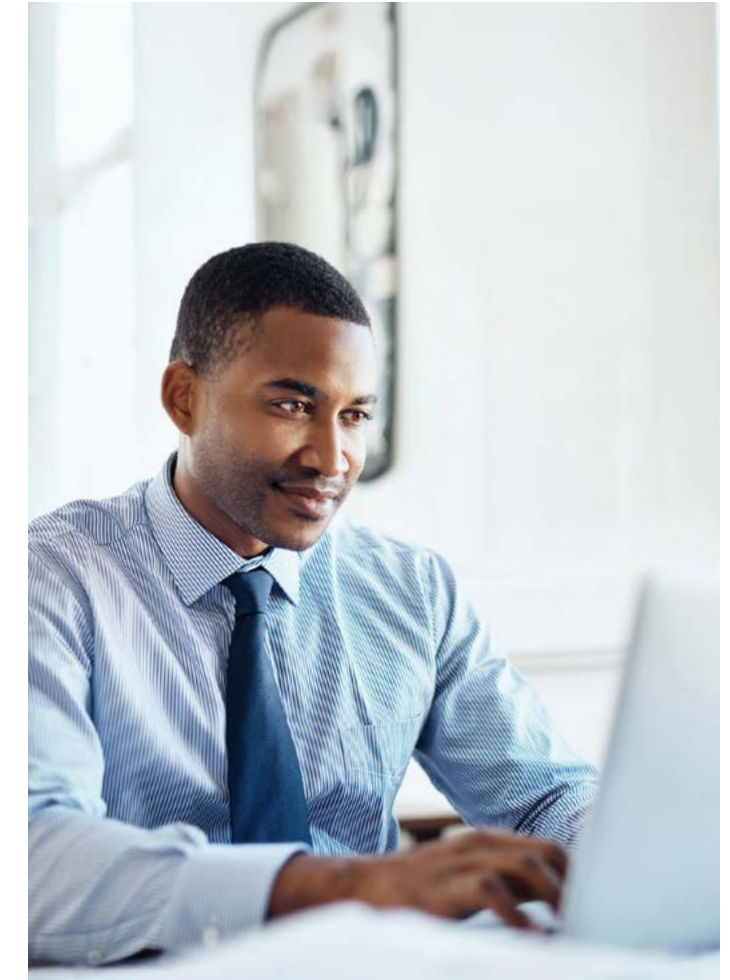


	2025	2024
Global markets Africa Regions	24	22
Global markets South Africa	19	19
Investment banking Africa Regions	12	11
Investment banking South Africa	10	10
Transaction banking Africa Regions	22	24
Transaction banking South Africa	13	14

Composition client revenue by sector



	Change %
Energy & Infrastructure	12
Financial Institutions	7
Consumer	(2)
Telecommunications & Media	17
Sovereign & Public Sector	6
Real Estate	3
Mining & Metals	11
Diversified Industries	14





Business & Commercial Banking

“Our differentiated value propositions and established service model enable strong client partnerships. This positions us to compete effectively and win by delivering innovative, competitive solutions that drive growth across Africa’s economy.”



Bill Blackie
Chief executive officer, BCB

Our clients

Our clients range from SMEs to large commercial enterprises operating across a wide range of industries through our regional footprint. These businesses form the backbone of many of the economies in which we operate, driving employment, trade and economic growth.

Our solutions

We provide a full range of banking solutions supported by our client coverage model that spans regions, sectors and industries. This enables us to deliver advisory, solutioning, networking and sustainability support tailored to the varying needs and complexity of our clients.

Our banking solutions, detailed on [page 18](#), have been enhanced to include structured debt solutions. These support clients with customised funding structures for growth, expansion and balance sheet optimisation.

Our service model ensures seamless access to dedicated relationship managers, supported by a physical network and digital capabilities. This enables a holistic client experience; balancing efficient low-touch servicing for simple needs with high-touch engagements for complex, multi-faceted and trans-regional clients.

Our competitive advantages

We deliver a differentiated banking experience through our extensive presence across Africa and key offshore hubs, combined with our deep client relationships; enable us to provide market access and unlock growth opportunities.

Our experienced relationship managers offer a highly personalised service to our clients underpinned by our in-depth knowledge of their transactional behaviours and local intricacies in our markets.

Our unique and competitively positioned banking solutions are designed to meet client demands. Our offering ranges from transactability, simple to complex lending demands, flexible payment structures and deep advisory support, all intended to optimise client outcomes. By monitoring the competitive environment closely, we ensure our solutions remain relevant and responsive to the changes in the landscape.

We continue to invest and evolve our digital channels to introduce further operational efficiency. This focus enables seamless banking solutions that support clients’ day-to-day banking needs through ease of access, improved response times, smooth transactional capability and intuitive self-service functionality with always on, always secure delivery, while protecting our clients and their data.

Our strong Africa-China relationships, combined with deep trade and sector expertise, position us to connect Africa to the world and the world to Africa, fostering valuable client connections, new networks and facilitating quality trade interactions. Our [Africa Trade Barometer](#) provides a comprehensive view of trade in Africa and we support networking opportunities by hosting clients and matchmaking events at the China-Africa Economic and Trade Expo (CAETE), which aims to deepen trade and economic cooperation between China and Africa. The 2025 expo attracted more than 12 000 delegates and over 2 800 participating organisations.

We continue to strengthen our position as a leading business and commercial bank through the insights, guidance and expertise we provide across the segments and relevant industries through our vast array of media releases and deliberate business support programmes. These include the Township Informal [Economy Report](#), hosting the Top Women Awards and our annual [Africa Unlocked](#) client conference, as well as the recent launch of the [Sustainability Academy](#).

Our diversified, transaction-led, deposit-rich franchise provides resilience through cycles and underpins sustainable, high-quality earnings.

Our competitive position

The competitive landscape continues to intensify as existing competitors and new market entrants increasingly offer niche client experiences supported by low servicing costs to capture attention and market share of SME clients. In contrast mid-tier clients continue to place value on depth of expertise, lending capacity, relationship management and advisory strength.

Our ability to operate a dual-service model, enabling an efficient low-touch servicing approach for smaller and simpler client needs while delivering opportunities for increased engagement for large, multi-faceted, complex and trans-regional clients differentiates us and allows us to meet the full spectrum of client business needs.

In South Africa, we maintain a leading presence through our clear and proactive strategic focus. We remain responsive to the changing landscape, ensuring our solutions are unique, competitively structured, well-positioned and augmented with digital capabilities and value-added services to defend and grow our overall market share. Through our deep client relationships, enhanced with our growing personalisation capabilities, we are attuned to our client needs and proactively respond to their business demands.

In Africa Regions, we retain a broad presence with nine of our regional hubs operating in the top three market share positions. On average, we hold slightly lower levels of market share in East and West Africa regions, representing growth potential for the business. Our brand value across our footprint, alongside our trans-regional capability and presence, are supported by a growing client base and a competitive value proposition which provides a differentiation to local competitor offerings.



Our strategic execution

In the medium-term, we will focus on

Our strategy is client-transaction led, supported by a responsible risk appetite, and a deliberate focus on delivering a superior client experience. We will defend our leading market positions, scale priority markets and deliver a differentiated, digitally-enabled client proposition that supports sustainable returns.

Enhancing client experience

We will strengthen our transactional franchise by enhancing our digital, transactional and lending capabilities to elevate client experience and offer tailored solutions to meet differentiated client needs, prioritising strong growth opportunities aligned to local market dynamics.

Connecting our clients

We will provide a differentiated offering for clients seeking expansion opportunities across and beyond Africa, leveraging the strength of our existing franchise and capabilities while investing in enhanced client experience across priority markets. Our offshore capabilities and ICBC China relationships enable us to provide clients with access to market opportunities that support their growth and trade flows through the creation of networks and banking capabilities. We leverage our strong presence and brand value across the continent to access opportunities for meaningful growth.

Fuelling client growth

We will deliver disciplined lending growth supported by improved risk analytics and enhanced processes. We will continue to optimise our balance sheet and reduce portfolio risk by refining our risk appetite and tightening governance frameworks. This enables us to pursue responsible and confident growth. We will leverage our geographic diversification, with deliberate growth in East and West Africa, and data-driven credit selection that improves underwriting accuracy, decision making time and portfolio risk-adjusted returns.

Digitising and optimising

We will continue to **invest** to deliver a holistic client experience through frictionless access to our solutions via our unified BCB platforms. Our ongoing investment in digital channels, personalised engagement models, AI and data will **enhance** ease of access, system availability and strong advisory support. This will position us as the transactional partner of choice and a trusted long-term advisor.

Our ambition

We will defend and strengthen our leading mid-tier position and expand our share of Enterprise in South Africa, while expanding our share of the Enterprise market. Across the rest of Africa, we will build scale in attractive East and West African markets, with a near term focus on mid-tier.

2028 targets contributing to group medium-term targets:

Revenue growth

7% – 9%
(Three-year CAGR)

Cost to income

~55%

ROE

35% – 40%

Read more about our medium term strategy in our [Capital Markets Day presentation on the Investor Relations website.](#)

Strategic trade-offs to delivery

We continue to manage the risks and dependencies associated with our strategy while supporting enhanced client experience. We make informed and deliberate trade-off decisions in allocating our resources and managing key relationships to deliver our strategic and commercial outcomes.

We monitor **the macro environment** to mitigate anticipated challenges and identify opportunities in our constantly evolving operating landscape. This ensures an agile and appropriate response to competitor banks, fintechs and mobile network operator strategies on the continent.

We continue to invest in our solutions and technology to deliver **targeted granular client value propositions** and effectively optimise our resource utilisation through initiatives to position our business to compete and win effectively.

We **consciously trade off** individual solution profitability to foster deeper client entrenchment and increased access to transactional relationships and data.

What we manage to deliver our strategy



Structural shifts to macro and demographic landscape (interest rate and endowment pressure)



Fluid regulatory environment



Changing client expectations and competitor solutions (payment landscape, merchant acquiring shifts)



Technological advancements and disruption



Read more about our risks and opportunities from [page 30](#).



Our 2025 performance and impact

We delivered franchise growth and financial outcomes that contributed to the achievement of the group's 2025 targets despite a challenging operating environment.

Financial performance and franchise strength

We delivered headline earnings of R9.2 billion, with a ROE of 38.1%, reflecting the strength and resilience of our franchise. Our performance was achieved through disciplined execution, strong client activity and continued momentum across our core segments.

Loans and advances to customers were broadly stable, supported by resilient demand across South Africa and Africa Regions offsetting lower activity in Offshore.

Credit impairment charges declined by 22%, reflecting disciplined risk appetite management, active portfolio remediation and strengthened early-intervention strategies. The coverage ratio reduced to 5.7% (2024: 6.3%), while the credit loss ratio reduced to 108bps (2024: 140bps), evidencing improved asset quality and prudent provisioning.

Our diversified, transaction-led, deposit-rich franchise provides resilience through cycles and underpins sustainable, high-quality earnings.

Client growth, competitive positions and digital execution

Our strategic focus remained anchored on improved client experience: client onboarding, digital channel delivery, new-to-bank acquisition, and rolling out competitive enterprise solutions. This strengthened acquisition and retention amid an evolving payment landscape.

Our differentiated model continues to set the pace in the market. Competitors have increasingly replicated elements of our approach; however, our scale, execution capability and client relationships have enabled us to materially outperform the market and widen the gap in key areas of our franchise.

Targeted investment in lending automation, including enhanced credit modelling, process refinement and technology enablement improved turnaround times and operational effectiveness. This, together with expanded

structured and complex lending capability, resulted in a substantial uplift in disbursements during the second half of the year.

Operational efficiencies were advanced through client journey redesign and expanded payment alternatives, resulting in a modernised multi-rail platform with enhanced entitlement capability and payment access. In several African markets, Mobile Money functionality was introduced at point of sale (POS), supporting inclusive commerce in high mobile money penetration environments.

Client engagement centres were harmonised and high-volume administrative processes redesigned through automation, robotics and upgraded self-service functionality. These interventions reduced manual processing by more than 20% and improved call centre handling times, strengthening service quality and scalability.

Enhanced behavioural science capability enabled proactive, data-driven client engagement and hyper-personalised experiences supported by generative AI solutions, tailored product offerings and focused relationship management.

Segment growth, trade and development

Advancing the mid-tier segment remains a strategic priority, with initiatives designed to deepen client relationships and unlock growth opportunities. Structured and complex lending capability, combined with advisory support aligned to client acquisition strategies, supported operating income growth within the mid-tier segment.

The second annual conference  **Africa Unlocked** convened business leaders, policymakers, entrepreneurs and innovators shaping Africa's economic future, reinforcing the group's role as a connector of opportunity across the continent.

International payments capability was enhanced through the enrichment of straight-through processing and upgraded IPay functionality, facilitating greater cross-border efficiency and leveraging the groups differentiated Africa-China corridor positioning.

Advancing Africa's economic development is delivered through focused initiatives supporting financial inclusion, trade enablement, infrastructure development and job creation. During 2025, sustainability-linked finance

solutions delivered R3.5 billion in funding for climate-smart agriculture, R3.2 billion to expand access to renewable energy, and R22.9 billion in social financing initiatives. Since 2022, we have mobilised R14.9 billion in green financing, reinforcing our commitment to sustainable economic development. Through these interventions, clients realised lower electricity costs, improved energy reliability, strengthened waste management and recycling practices and enhanced cash flow resilience to support sustainable business growth and employment.

SME solutions and ecosystem growth

Innovative SME solutions are delivered through a digital-first model complemented by dedicated relationship managers where personalised engagement is preferred. We provide tailored credit solutions, seed funding and blended finance options to support SME growth and expansion, including **SimplyBLU**, **BizFlex** and **MyMoBiz**.

SimplyBLU is more than a card machine. It brings payments, stock management, reporting and e-commerce capabilities together in one seamless platform. It is not just a device – it is a complete business enabler.

BizFlex offers a digital short-term unsecured lending solution with a 'pay as you earn' repayment structure, providing flexibility and predictability. In 2025, new disbursements increased by 53% with approximately 35% of disbursements made to women-led businesses.

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. New accounts opened increased by 26% and contributed to an overall increase of 22% in total MyMoBiz active accounts.

Strategic priorities include expanding financial inclusion, formalising development initiatives through higher learning partnerships, enabling access to regional and international markets while also strengthening township economy participation, and building a sustainable pipeline of future BCB and corporate suppliers.



Looking ahead

We are committed to executing our strategy, recognising that transactional relationships are the core of our franchise. We are well-positioned as a trusted partner to capture transformational growth, building on a solid foundation that leverages the combined strength of our franchise, client relationships, digital modernisation and operational excellence to drive scale.

We will continue to turn possibility into opportunity for the businesses that power Africa's vibrant economy.

In the medium term, we will:

- Deliver tailored client experiences by enhancing our transactional capabilities through ongoing digital and payment modernisation
- Continue to leverage client data, optimise the use of technology, deliver sustainable returns and broaden value-added services offered
- Leverage our trans-regional capability through proactive local client engagements supported by solid offshore client value propositions
- Proactively focus on ensuring that existing solutions are leveraged across our footprint and remain competitively structured and well-positioned
- Focus on operational excellence and streamline processes to support client journeys and improve client experience
- Coordinate ongoing engagement across business units to strengthen client outcomes and performance through shared expertise, streamlined processes and the delivery of comprehensive solutions.



Key metrics

Total net income by geography (%)

Standard Bank Offshore

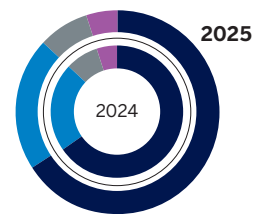
6%
2024: 7



Africa Regions
33%
2024: 33

South Africa
61%
2024: 60

Composition of total net income by product (%)



	2025	2024
Transactional	66	66
Lending	21	21
Vehicle and asset finance	8	8
Card and payments	5	5

Client activity

	Transaction volumes (millions)			Active clients (thousands)		Digitally active clients (thousands)		Net promoter score
	Digital	ATM	Branch	Total	Total			
AFRICA REGIONS	40.6 2024: 36.6 2023: 32.1	4.8 2024: 5.1 2023: 4.8	6.0 2024: 6.6 2023: 6.5	324 2024: 303 2023: 299	131 2024: 130 2023: 123	29 2024: 23 2023: 24		
SOUTH AFRICA	157.0 2024: 153.6 ¹ 2023: 135.5 ¹	11.8 2024: 11.7 2023: 11.8	2.6 2024: 2.7 2023: 2.9	861 2024: 816 2023: 819	356 2024: 312 2023: 299	55 2024: 61 2023: 68		

¹ Reclassified following data enhancements made.

Recognition – 2025 awards

BCB's collective progress has been recognised through **several banking awards** including:

Global SME Banking Innovation awards

- SME Banker of the Year award
- Outstanding Payment Innovation for SimplyBlu

Qorus SME Banking awards

- Silver for SME Bank of the Year

Qorus Reinvention MEA award

- Gold for Business Banking Innovation.

EuroMoney Awards for Excellence

- South Africa's Best Bank for Large Corporates

Financial metrics

Headline earnings (Rbn)

9.2

2024: 9.6
2023: 9.4

Return on equity (%)

38.1

2024: 39.2
2023: 37.1

Total net income (Rbn)

38.4

2024: 38.5
2023: 38.1



Personal & Private Banking

“We offer tailored financial services solutions to over 16 million clients who say they love us because of the strength of our relationships and the confidence we give them in their journeys of growth.”



Funeka Montjane
Chief executive officer, PPB

Our clients

We offer tailored and comprehensive financial services and solutions to a range of individuals broadly clustered as private banking and personal banking clients. Our client base is large and growing, representing over 16 million people across 15 African countries.

Our solutions

We partner with our clients, and those who depend on them, equipping them with the products, tools and solutions that are unique to their needs and create generational progress. These include retail home services, vehicle and asset finance, personal lending, credit cards, transactional banking, forex solutions and value-added services, such as airtime, data and vouchers. We also offer insurance and investment products and services, in collaboration with IAM.

We continue to expand our suite of non-banking value-added offerings and are well-equipped to serve our clients' diverse needs.

Our competitive advantages

We have a team of highly skilled bankers, relationship managers and financial advisors who build meaningful relationships with our clients. We leverage data and AI to enhance our client value propositions and deliver hyper-personalised digital offerings.

We partner with our clients throughout their life journeys, providing support through all economic cycles and offering access to relevant client programmes and solutions. Our digital platforms, value propositions and professional teams fortify our relationships with clients.

We have a growing client franchise in South Africa and are a leader in client experience. We have maintained our market leadership in home loans since 2006, financing one in three homes across the country, along with strong positions in overdrafts, current and savings accounts.

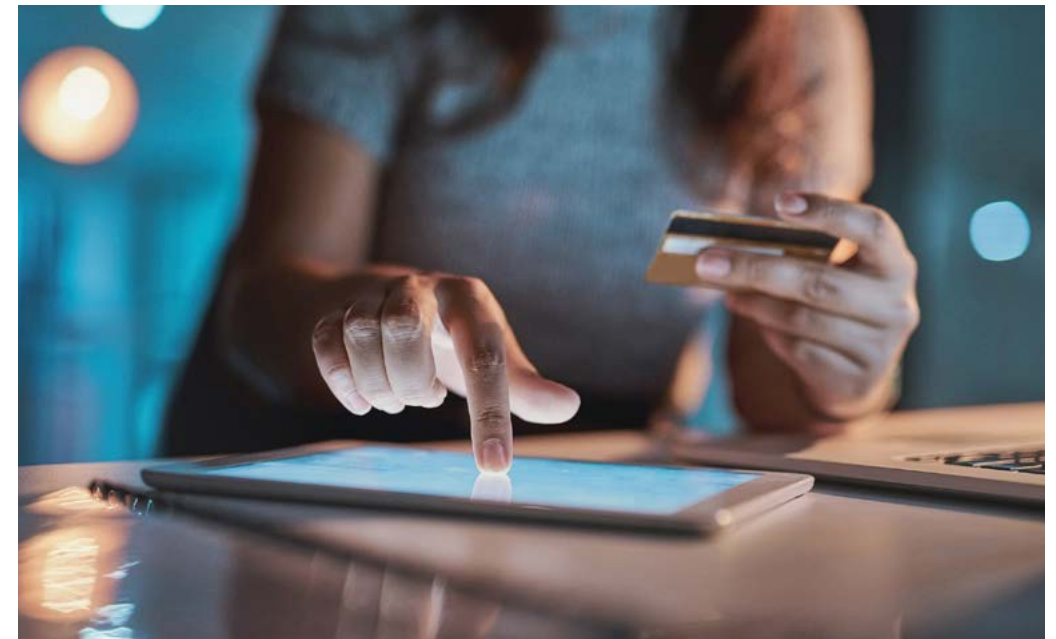
Our on-the-ground presence and deep understanding of the African market position us for growth opportunities driven by a rising middle class and increasing wealth creation supported by our offshore offering.

Our competitive position

We have a strong and trusted brand across the continent.

In South Africa, we compete directly with established South African retail banks as well as new entrants with niche offerings. We have strong market positions and an enviable distribution force of relationship and wealth managers, combined with the expertise of IAM's financial advisors, to deliver holistic financial services and advice beyond banking.

In Africa Regions, we have an on-the-ground presence with local knowledge backed by a trusted brand and compete with local and regional retail banks and mobile network operators. We have a fast-growing profitable retail franchise with strong opportunities for expansion.





Our strategic execution

We deliver exceptional, market-leading client experience, across a broad range of services supported by focused execution and investing in growth.

In the medium-term, we will focus on

Client engagement

We will protect our leading market positions by deepening our client relationships and engagements, delivering holistic, hyper-personalised solutions that increase client activity and strengthen our value-added services to drive sustainable growth.

Client enablement

We are partnering with clients for growth by delivering meaningful value propositions and seamless client experiences, supported by tailored, integrated solutions and deeply intelligent relationships, enabling clients to grow their wealth and have access to lending solutions that improve their lives.

Partnering for growth

We will continue to expand our offerings by partnering with IAM, supported by a core transactional, investment and savings capability that meets our client's daily banking needs.

Invest and optimise

We will accelerate the innovation and delivery of new products and capabilities by leveraging AI capabilities. We will continue to make strategic investments that improve productivity and increase efficiency to lower our cost to serve, enabled by multidisciplinary teams focused on delivering successful client outcomes.

Our ambition

We will build Africa's best private bank and accelerate growth in personal banking.

2028 targets contributing to group medium-term targets:

Revenue growth

7% – 9%
(Three-year CAGR)

Cost to income

<55%

ROE

26% – 30%



Read more about our medium term strategy in our [Capital Markets Day presentation on the Investor Relations website](#).

Strategic trade-offs to delivery

We continue to manage the risks and dependencies associated with our strategy, making informed trade-offs in how we allocate our resources and manage relationships to ensure we deliver our strategic outcomes.

We monitor **macroeconomic trends** and mitigate the potential impact of near-term macro trends, including geopolitical and sovereign risk, as well as currency volatility.

We invest in **innovative products and solutions** to enhance our client experience, effectively managing our resources to remain competitive and respond to market pressure.

We deliver **operational excellence** and deepen our risk culture to maintain market-leading system stability and resilience, fostering trust with our clients.

What we manage to deliver our strategy



Structural shifts (macro and demographic)



Regulatory environment



Changing client expectations and markets



Technological advancements and disruption



Read more about our risks and opportunities from [page 30](#).



Our 2025 performance and impact

We delivered franchise growth and financial outcomes that contributed to the achievement of the group's 2025 targets.

Financial performance and impact

PPB delivered 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 R11.4 billion, with ROE improving to 23.3%. This 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.

Our investment in digital infrastructure continues to drive measurable results, with enhanced client engagement and improved operational efficiency. Africa Regions NPS remained flat at 43, and in South Africa, we maintained a market leader position in client experience. Client experience and engagement are at the heart of PPB's strategy. Using an advanced personalisation engine powered by AI, 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 helped strengthen client relationships. As a result, PPB continued to achieve revenue growth that extends beyond traditional lending margins.

In South Africa, value-added services revenue increased by 33%, while digital transactional volumes increased by 5%, excluding logins. We continue to enhance our digital offerings to enable client convenience, driving an improvement in digital sales, with branch volumes continuing to decline as ongoing efforts to migrate clients to digital platforms gains momentum. 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.

The optimisation of the distribution network continued to reduce the cost to serve, balancing branch square meterage with growing points of representation for clients.

System stability remains a priority, with efforts to improve infrastructure resilience and monitoring capabilities leading to increased system availability.

In Africa Regions, the deployment of personalisation capabilities across markets led to deeper client relationships through data-driven, behaviourally informed engagements, with digitised services increasing from 64% to 69%. Over 8 million client interactions were delivered across multiple touchpoints. Our ongoing focus on digital capabilities to better serve clients and ongoing improvements client experience within the portfolio supported a 7% growth in the active client base, with 15% growth in digitally active clients.

Our relationship with IAM continues to yield positive outcomes through the delivery of competitive end-to-end insurance and investment solutions. Our insurance attribution is up 11%. Flexi Funeral policy saw a 30% increase, while Flexi Life policy achieved a 70% increase in gross written premiums, and 17% increase in Lifestyle Protector Index premium.

We strive to make a meaningful and positive impact on Africa's growth, remaining relevant in the societies where we operate by supporting societal upliftment and sustainability. We advance financial inclusion by developing impactful value propositions for women and students, and pursue affordable housing initiatives. We continue to drive impact through green financing, renewable energy, first-time buyer support and customer education initiatives.

We contribute to enhancing energy security and availability, facilitating energy solutions for over 700 homes through energy loans, home loan readvances and green energy home conversions. Our Home Services and LookSee initiatives reached over 1.8 million people and generated cumulative homeowner savings exceeding R890 million through reduced electricity costs. These efforts offset over 43 000 tonnes of carbon emissions, reinforcing our commitment to affordability and environmental responsibility. To further improve affordability and support financial inclusion, we provided R138 million in attorney fee discounts for first-time home buyers.

We continue to invest in relevant, market-leading programmes focused on the development and wellbeing of our people, supported by deliberate initiatives that support high engagement levels and performance. As a result, PPB delivered outstanding results of +63 in eNPS, rising from +56 the previous year. The engagement index also improved from 56% to 60%.

Looking ahead

We remain well-positioned to compete and win, blending everyday banking with wealth and protection, creating a diversified earnings mix that will drive sustainable growth. We will continue to deepen client relationships by delivering excellent experiences and relevant solutions through their channel of choice.

In the medium term, we will:

- Maintain market-leading client experience by investing in digital capabilities and solutions
- Grow our transactional franchise, deepening client relationships and enhancing our value-added services and insurance solutions offerings
- Diversify our revenue streams, leveraging our digital platforms and accelerating digital transformation to deepen client entrenchment.



Key metrics

Total net income by geography (%)

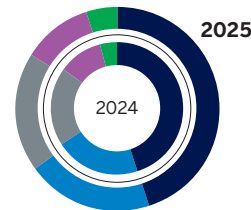
Standard Bank Offshore
5%
2024: 6



Africa Regions
24%
2024: 23

South Africa
71%
2024: 71

Composition of total net income by product (%)



	2025	2024
Transactional	45	45
Home services	20	20
Lending	19	19
Card and payments	11	11
Vehicle and asset finance	5	5

Client activity

	Transaction volumes (millions)			Active clients (thousands)		Digitally active clients (thousands)
AFRICA REGIONS	Digital	ATM	Branch	4.5	Total 2024: 16.0 2023: 15.6	43
	2024: 224.7 ¹ 2023: 264.7	2024: 76.3 ¹ 2023: 92.0	2024: 9.1 ¹ 2023: 11.5	2024: 4.2 2023: 4.2		2024: 43 2023: 37
SOUTH AFRICA	2 965	237.6	4.6	12.1		77
	2024: 2 827 2023: 2 551	2024: 250.7 2023: 253.5	2024: 4.8 2023: 5.3	2024: 11.9 2023: 11.4		2024: 79 2023: 77

¹ Comparative restated due to data enhancements made.

Net promoter score

Financial metrics

Headline earnings (Rbn)
11.4

2024: 11.0
2023: 10.5

Return on equity (%)
23.3

2024: 22.7
2022: 21.5

Recognition – 2025 awards

Product of the Year awards

- General Banking: Achieva
- Youth Banking: MyMo
- Student Loans
- Funeral Planning: Flexi Funeral
- Investments: Tax-Free Call Investment Account

Euromoney Global Private Banking awards

- Africa and South Africa's Best for High-Net-Worth, Family Office Services, Digital Solutions

Private Banker International awards

- Outstanding Private Bank – Africa
- Outstanding RM Development Strategy

PWM's Global Private Banking awards

- Best Private Bank and Best Family Office in Africa
- Best Private Bank for Education and Training of Private Bankers (Africa)

Qorus Reinvention Awards MEA

- NBA (IntelliEngage) won Silver in the Customer Experience category

Euromoney Islamic Finance Award

- Best Islamic Bank in Africa and South Africa

Global Private Banking Innovation awards

- Best Private Bank – South Africa
- Best Account Opening and Onboarding Services by a Private Bank

Global Finance Awards

- Best Private Bank – Global

Le Fonti Wealth Management awards

- Best Private Bank in Africa and South Africa
- Best Wealth Management Firm (Africa)

Euromoney Excellence award

- Best Bank in South Africa and Africa's Best Bank

Marketing awards

- WalletWise was awarded a Silver Pitcher Award in the social impact category
- Two Loeries for Digital Performance
- MMA Smarties awarded for the Digital Team, honouring effective and innovative marketing campaigns in South Africa
- Assegai Awards for the Digital and Personal Markets teams for our Budget Speech coverage, ACHIEVA news highlighting CVPs, and BlueWave



Insurance & Asset Management

"We have continued to optimise the business to deliver integrated financial solutions and seamless experiences across the client journey, meeting the diverse needs of the group's clients and unlocking meaningful growth and prosperity for Africa's people so that together we protect and grow what matters most."



Yuresh Maharaj
Chief executive officer, IAM

Our clients

Our clients range from individuals to corporate and institutional clients across Africa. Through our commitment to being their trusted partner, they leverage our extensive, market-leading range of investment and insurance propositions to protect and grow what matters most to them.

Our solutions

We offer a wide range of solutions to clients that fulfil their long and short-term insurance, investment and asset management needs, delivered through our advice-led distribution force, third-party networks and in partnership with the group's banking sales channels.

We provide holistic, advice-led and digitally enabled solutions that respond to evolving client needs, enabled by our manufacturing and distribution capabilities as a comprehensive financial services provider.

Our competitive advantages

We have a well-established business operating at the intersection of insurance, investment and asset management. We are uniquely positioned with a mature bancassurance model and established capabilities.

We are a trusted partner in our clients' lives. We deliver solutions that aim to build and preserve our clients' wealth and ease the financial burden associated with key life events, largely underpinned by personalised financial advice.

We are a leader in life insurance with one of the largest retail life insurance books in South Africa, complemented by a strong balance sheet and well-embedded risk and non-life books. This allows us to provide security for individuals and families while offering a robust institutional asset management service.

We are one of the largest asset managers on the continent and have a leading pension fund administration business in Nigeria.

We have an enviable property portfolio and proudly own and manage a number of South Africa's iconic retail properties.

We have a formidable distribution network consisting of tied, independent and embedded banking channels, which is multi-channel and advice-led through direct and digital platforms. Our product manufacturing and distribution capabilities enable us to service multiple customer segments with competitive products delivered to these distribution channels.

Our competitive position

We have a presence in multiple African countries, offering asset management, and short and long-term insurance products to millions of people across the continent. Our competitor landscape includes a broad range of traditional insurance groups and more diversified banking groups.

South Africa remains the largest and most advanced insurance and investment market on the continent. We have leading market positions in the embedded life and short-term books, as well as traditional investments, with a strong market share in asset management.

The African market is largely under-served, offering an opportunity to position the group as the preferred partner for integrated, cross-border wealth management solutions.





Our strategic execution

We are uniquely positioned with the scale and reach to offer clients integrated banking, insurance, investment and asset management solutions to meet their financial needs and protect and grow wealth, collaborating closely with the group's banking businesses.

In the medium-term, we will focus on

Grow in the open market

We will continue to scale our presence outside the group's banking client base through tied advisers, independent brokers and digital channels to distribute competitive, integrated client solutions.

We will focus on improving adviser productivity, expanding our reach into priority client segments, and defending and growing our market share in South Africa's large and attractive insurance and investment markets. The open market presents an opportunity to unlock and win scale, building brand relevance and attracting new clients to the group.

Grow asset management and improve margin

We will deliver growth by increasing inflows into multi-asset and higher-margin investment offerings, leveraging on- and offshore manufacturing capabilities.

Invest and optimise

We will continue to invest in simplifying our processes to deliver efficiencies, enhancing our capabilities to support advisor engagement and product innovation and maintaining cost discipline. We will complete our capital efficiency programmes and will leverage the AI and digital capabilities as productivity enablers.

Deepen group collaboration

We will continue to leverage the benefits of being embedded in Africa's largest bank, by deepening our collaboration with banking business units by offering simple protection solutions to mass and SME clients to improve penetration and entrenchment of IAM products in the banking client base and introduce new-to-group clients.

Expanding our advisory models in private and business banking creates opportunities to offer holistic wealth propositions to affluent and high net worth clients, and embed insurance and investment solutions into banking journeys. This will enable the group to leverage its extensive client base more effectively and increase share of wallet.

We have a strong offshore offering that enhances our value proposition and client offering to invest and grow their wealth.

Our ambition

We will defend our leadership positions while growing in key client segments in South Africa and scaling into top-tier market positions in selected African growth markets.

2028 targets contributing to group medium-term targets:

Earnings growth

>10%
(Three-year CAGR)

ROE

24% – 27%



Read more about our medium term strategy in our [Capital Markets Day presentation on the Investor Relations website](#).

Strategic trade-offs to delivery

We continue to manage the risks and dependencies associated with our strategy and make informed trade-offs in allocating our resources and managing relationships to deliver our strategic priorities.

We continually **monitor and assess the anticipated impact of macroeconomic trends** to mitigate the potential impact of near term macro trends, including geopolitical and sovereign risk and currency volatility.

Africa's insurance and investment sectors are poised for **substantial growth**, underpinned by structural shifts in demographics, rising incomes and pension reforms that create significant opportunities.

We **balance cost optimisation with investment in growth** by effectively managing our resources to increase efficiencies while investing in expansion and growth opportunities to deliver long-term profitability and returns.

We invest in the **infrastructure opportunities created by climate change** and mitigate the physical risk that extreme weather events pose to property and corporate valuations.

What we manage to deliver our strategy

- Structural shifts (macro and demographic)
- Regulatory environment
- Changing client expectations and markets
- Technological advancements and disruption
- Climate risk e.g. disruptive weather events



Read more about our risks and opportunities from [page 30](#).



Our 2025 performance and impact

We delivered franchise growth and financial outcomes that contributed to the achievement of the group's 2025 targets.

Financial performance and impact

IAM delivered headline earnings growth of 26% to R4.1 billion, with a ROE of 22.1%, contributing to the achievement of the group's 2025 commitments. This strong upward momentum 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, and an improved claims ratio in the South Africa short-term insurance book due to improved risk selection capabilities and the absence of any catastrophic events. This was further supported by an improved result from the Liberty Health business due to the orderly market exit process currently underway. The South African asset management business benefitted from higher performance fees driven by continued good investment performance and positive market returns. The shareholder portfolio has become less volatile following the implementation of a capital stability portfolio that allows certain mark-to-market movements linked to interest rates to be accounted for in the balance sheet.

The increase in ROE to 22.1% was due to the execution of capital optimisation initiatives and continued strong operating earnings.

Insurance operations headline earnings grew by 29% to R5.1 billion, mainly due to improved underwriting margins, better risk and persistency experience and higher earnings. The business remains well capitalised, with strong capital coverage over IAM's main long and short-term insurance licenced entities (Liberty Group Limited and Standard Insurance Limited) being maintained. The Liberty Health business orderly market exit process is currently underway and is expected to be completed by the middle of 2026.

Asset management operating earnings increased by 16% to R1.1 billion. AUA and AUM in the South African asset management businesses increased by 17% to R1.3 trillion, largely attributed to positive local and offshore investment market movements in the period. Africa Regions and International AUA and AUM increased by 9% to R437 billion due to market growth in the business.

Good strategic progress was made to grow market shares across the business, enhancing value through combined banking and IAM distribution channels and propositions.

We continue to grow our distribution reach and effectiveness while entrenching the wide spectrum of risk and investment propositions into the group's retail client segments to unlock significant value. Our investment in value-adding initiatives and advice on a market-leading range of propositions complements the group's banking offerings to support clients' needs and guide them to build and protect their wealth and lifestyle.

Deeper collaboration with PPB and BCB is central to IAM's growth plans, offering simple protection solutions for mass and SME segments. Expanded advisory models in private and business banking creates opportunities to offer wealth propositions for affluent and high-net-worth clients. Insurance and investment solutions are increasingly embedded into banking journeys, enabling the group to monetise its extensive client base more effectively by increasing share of wallet.

Collaboration priorities include a near-term focus on scaling funeral, simple life and wealth propositions with PPB, as well as enhancing advice-led engagement for affluent and high-net-worth clients. The medium-term focus extends collaboration to BCB and CIB by offering group risk, employee benefits and embedded insurance solutions to SME and corporate clients, investment and

cash management solutions for institutional clients and developing integrated balance sheet and advisory propositions.

Our current collaboration with the banking business units is already delivering results. This includes the scaling of funeral insurance propositions through PPB, where IAM's manufacturing and advice capabilities are embedded into banking client journeys. Similar initiatives are underway across BCB and CIB, demonstrating deeper client entrenchment.

We make meaningful contribution to social and economic wellbeing through product accessibility, sustainability initiatives, community development and financial inclusion programmes.

2025 marked continued delivery against our sustainability commitments and societal impact goals, reinforcing the group's purpose-led ethos.

We support financial literacy and education in our markets through education, sponsorship, marketing and other financial education initiatives that enable Africa's people to secure their futures by enhancing their financial security and growth. Our Financial Fitness Academy and Liberty's Mind My Money reached over 126 000 adults and 1 200 children. Africa Regions expanded financial inclusion through digitally enabled life products, wellness platforms and financial fitness tools across key markets.

Technology enabled education programmes strengthened learner capability, reaching more than 900 000 learners. Employee volunteerism further advanced dignity, wellbeing and access through literacy support for children, the packing of more than 415 000 meals, the donation of school shoes and sanitary care packs to learners, families and vulnerable communities.

We continue to implement net zero initiatives across our property portfolio to create spaces that not only serve our clients but also contributes to environmental

preservation for future generations. We are making progress on achieving carbon reduction targets and, in South Africa, diverted 92% of waste generated from going to landfill sites.

We supported household liquidity and financial security by paying R795 million in 'two pot' withdrawals and R120 million in unclaimed benefits to clients in South Africa.

IAM continue to demonstrate our clear commitment to societal value by focusing on delivering sustainable outcomes with measurable community benefit.

Looking ahead

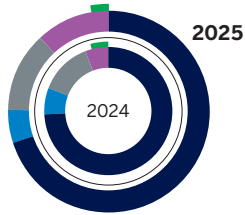
We are committed to executing our strategy and remaining a trusted partner to our clients. We will focus on delivering value-adding initiatives to meet client's needs and to advise on a market-leading range of propositions that guide them to protect and grow what matters most to them.

In the medium term, we will:

- Continue to leverage the group's client base to provide integrated solutions that meet their diverse needs
- Enhance our distribution and value propositions in the open market and through group-wide collaboration
- Increase digitisation to deliver capabilities that enable integrated client experiences that differentiates and scales our offerings
- Grow and scale in key markets with the biggest growth opportunities and across the group's footprint.

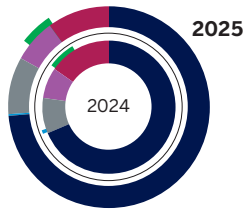
Key metrics

Composition of South Africa Insurance Operations headline earnings (before inter-BU attribution) (%)



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

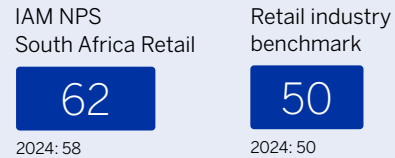
Composition of IAM headline earnings (before inter-BU attribution) (%)



	2025 Rm	2024 Rm
Insurance Operations South Africa	5 075	4 011
Insurance Operations Africa Regions	13	(58)
Asset Management Operations South Africa	636	516
Asset Management Operations Africa Regions and International	472	439
Other	(348)	(339)
Shareholder Portfolio	676	878

Client activity

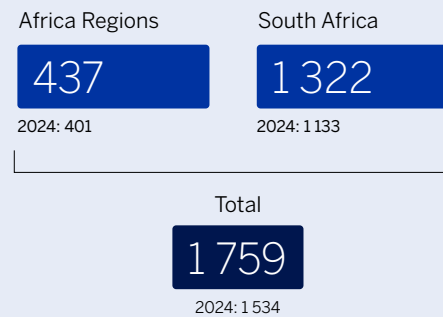
Client satisfaction metrics



Claims and payouts (Rm)



Assets under administration (Rbn)



Financial metrics

Headline earnings (Rm)

4 112

2024: 3 270
2023: 2 820

Return on equity (%)

22.1

2024: 16.5
2023: 13.6

Recognition – 2025 awards

Profile's Unit Trust Awards (formerly Raging Bull Awards)

- Best Fund over 3 years: Straight Performance – Standard Global Stable Fund
- Best Fund over 5 years: Risk-Adjusted Performance – Standard Global Stable Fund

CityWire Award

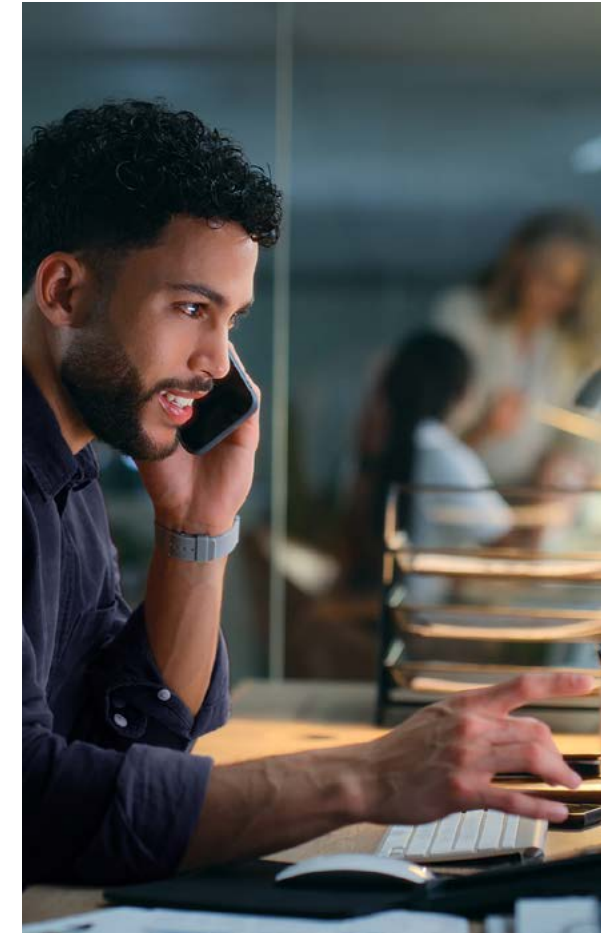
- Best performance award – Inn8 Invest Flexible Growth

SACSC Footprint Marketing Award

- 24 awards across the portfolio: four gold, 13 silver and 17 bronze

Green Star – Existing Building Performance (EBP) Certification

- Sandton City: 5 Star
- Promenade: 6 Star
- Nelson Mandela Square: 5 Star
- Midlands: 5 Star



Chief people & culture officer's review

"In 2019 we set ourselves the goal of becoming the employer of choice in Africa. In 2025, Forbes and Statista ranked us 28th on the list of World's Best Employers, third in financial services globally and first in Africa. This is a powerful independent endorsement of the value proposition we offer our people, who remain our greatest source of competitive advantage."



Sharon Taylor
Chief people & culture officer

Introduction

Our commercial success and client experience are integrally linked to our people's commitment to our purpose and their engagement levels. That is why we are committed to creating a work environment that inspires excellence and leverages our strong culture, enabling our people to grow both personally and professionally.

Powering growth

Creating an environment that unlocks the potential of our people relies on us inviting candid perspectives about their experience at work. 92% of our people participated in our annual engagement survey, which in itself is a measure of high engagement. The survey measures both advocacy and engagement by asking our people whether they would recommend us as a great place to work and asking them to respond to a range of questions about their leaders, immediate teams and work environment. We identify areas of strength and opportunities for growth – making sure to celebrate what is going well and more importantly, focusing on where we can do better by linking this to people strategies in the business for the coming year.

Our headline metric for employee engagement is our eNPS, which at +54 is at its highest level in the last five years and significantly ahead of financial services benchmarks for Africa, which are +25 (Source: Africa Advisory Group).

In line with best practice, 2025 saw us introduce an engagement index, which is derived from key questions in our survey that best predict engagement levels. This additional measure allows all our leaders to better identify their employee segments where engagement needs work and provides them with actionable insights on where and how to improve. We targeted the benchmark range of 50% – 60% and were delighted to achieve 54%, indicating a strong result and a high level of engagement in the workforce.

Our highest scores reflect our people's ability to contribute to our purpose, their pride in being associated with the group and their enthusiasm for the work that they do. The effectiveness of leaders and our strong team culture are other areas that score very high.

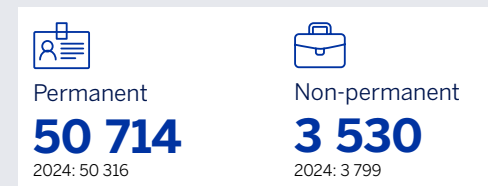
Our standing as an employer of choice is reinforced by our ability to attract and retain top talent and inspire excellence and productivity. Our voluntary turnover of 3.6% is at its lowest level in five years and clearly illustrates our ability to retain our talent.

Other highlights in relation to our value proposition for our people are:

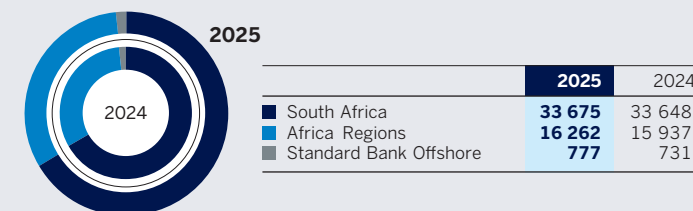
- A strong focus on internal development, with 64% of vacancies filled by internal appointments, and 8% of our global workforce were promoted into more senior, challenging roles
- Our investment of over R1 billion in learning and development for our people, with our AI and future skills learning pathways being our most consumed offerings
- The priority we place on flexibility and our continued hybrid work offering
- Our support for financial, physical, mental and spiritual wellbeing and our focus on building a high-performance and resilient workforce
- Our strong stance on gender equality evidenced by our 57% female workforce and that 47% of our middle management roles and 42.7% of our senior leadership positions are occupied by women. We are proud that in 2025 we were included in the Forbes World's Top Companies for Women list
- Our principled stance on equal pay for work of equal value, with our most recent analysis once again confirming no systemic bias in pay outcomes for our people
- Our commitment to diversity and inclusion, evidenced by the 65 nationalities making up our global workforce
- Our commitment to a safe working environment and our zero-tolerance approach to discrimination, bullying, harassment and sexual harassment.

Our workforce profile

Total headcount



Permanent headcount per region



Workforce return on investment (ROI)¹

(times)
2.69
2024: 2.66

¹ Banking only.

Key metrics



Gender equity

Employee retention

Employee turnover

Total



2024: 7.2%

Voluntary

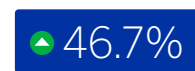


2024: 4.5%

Employee diversity

% of women

Board members



2024: 35.7%

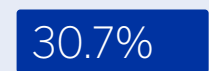
Senior leadership positions



2024: 41.9%

% of senior management in South Africa

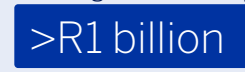
African



2024: 30.0%

Employee development¹

Learning investment spend



2024: R921 million

Average hours spent on learning per employee



2024: 60

Leaders as stewards

In a business of our size and scale, leaders at every level play a critical role in creating a work environment that ensures high engagement levels. Our leaders are stewards and are entrusted to provide direction, inspire excellence and act in the best interest of our clients, our people and our stakeholders. Their role is to preserve elements of our heritage that are precious, while building our businesses, countries and continent for the future.

Leaders have a disproportionate impact on the environments they lead, so this role is both a privilege and a deep responsibility. Talent will generally join a great organisation and leave a poor leader. We pay particular attention to how we select leaders and the support we provide to them to excel in their roles. Our leaders are expected to master the elements of leading self, leading strategy and leading culture and our approach to leadership development focuses equally on these crucial elements.

2025 saw us scale our leadership habits framework, built on neuroscience principles, to support the execution of our strategy. With our leaders as role models, our 55 000-strong workforce all understand what it means to act with courage, inspire excellence and deliver with purpose.

Stewardship is also about identifying and growing the next generation of leaders. We take this very seriously as a group and our strategic approach to succession planning and talent management over an extended period has resulted in deep and diverse talent pools.

The true test of the quality of succession planning in any business lies in how leadership changes and transitions are managed. We experienced seamless top leadership changes in 2025 with the appointment of David Hodnett as the chief executive officer of Standard Bank South Africa and Lungisa Fuzile as the chief executive officer of Africa Regions and Offshore. Additionally, Thabani Ndwandwe was appointed as the group's chief risk officer, as the successor to David. Thabani, a beneficiary of our scholarship programme, has served the group for 22 years.

Our executives are highly engaged as evidenced by our survey results and our turnover at this level is at a five-year low. During the year we experienced only 22 changes across the group's key leadership cohort globally, 16 of which were internal appointments, further evidencing the strength of our succession pools. The remaining six changes saw us deliberately target talented individuals in the market, to strengthen or complement our existing capabilities, two of them returning alumni that we were pleased to welcome home.

2025 saw our board take the decision to extend the executive retirement age to 63, ensuring that we remain competitive in the market for top talent. Our chairman also took the opportunity to signal to the market that we are working towards planned leadership transitions in respect of our group chief executive officer and chief finance & value management officer roles, as Sim Tshabalala and Arno Daehnke are due to retire in 2027.

Given the demographics of our markets, we place great emphasis on building a strong pipeline of young talent, who will be the next generation of leaders. As we approach the 30th anniversary of our graduate development programme in 2027, we reflect on the incredible return on our investment in the young people of Africa. More than 4 000 talented youngsters have taken their first career steps with us since 1997, and more than half of them still work for us today – many of them in very senior roles across our business lines, corporate functions and geographies. Our Class of 2025 welcomed 251 graduates across five countries, who were selected from over 60 000 applicants. The annual SA Graduate Employers Association awards, now in their 15th year, celebrate the achievements of South Africa's leading graduate employers. 2025 marked the third time that Standard Bank has been recognised as the Overall Employer of Choice across all sectors, and the 13th time we were named the Employer of Choice in the commercial and retail banking sector. What makes these awards especially meaningful, is that they are decided entirely by South Africa's young graduate job seekers. Six of our exceptional graduate programme alumni from our businesses in South Africa, Nigeria and Zimbabwe were selected to represent us at the One Young World Summit in Munich and a further three talented alumni were invited to participate in the Fordham University Summer Exchange Programme, in partnership with the University of Pretoria, receiving an advanced certificate in emerging financial markets and country risk analysis.

This consistent focus on leadership matters, and the results across all aspects of our financial and non-financial performance speak for themselves. Our people rate our leaders as being highly effective and the culture they lead is one of the top reasons our people say they would recommend the group as a great place to work. The ability of leaders to attract and retain the best people is crucial and a clear competitive advantage. We are fortunate to be broadly acknowledged as employing top talent in the market, an aspect referenced by Brand Finance, who ranked us first in their inaugural Employer Brand Index in South Africa. In a world that is constantly shifting and changing, our commitment to investing in and growing our own talent remains steadfast. Skills are easily replaced – character not so much. In this context, nothing quite beats being able to successfully grow your own timber.

¹ Excludes Liberty.



Our values are our standard

In today's world, it is impossible to predict and plan for every eventuality, but the one thing we can control is how we choose to respond. These choices have been shaped over the course of our history and they continue to define us today.

Fred Phaswana, our chairman from 2010 to 2015, reflected on the privilege it was for him to come to know the group's character. One of his insights was that truly enduring organisations have strong corporate cultures, that run far deeper than the personalities or the tenure of the management of the day. Such organisations attract people who subscribe in an intensely personal way to the values of the organisation – what it stands for, its way of being and doing. He concludes by saying, "In this organisational echo of my personal principles was the alignment I interpreted as recognition, a home I did not know I had until I returned to it."

Our values originated in 2004 under the leadership of Jacko Maree, the group's chief executive officer at the time. They have been so enduring, that the values have only been tweaked once over the intervening 20 years, replacing 'guarding against arrogance' with 'constantly raising the bar'. As we set the group's course for the next phase of growth, we felt the time was right for us to modernise our current values so that they continue to reflect the best of who we are and what we stand for. This will ensure their longevity as a guiding light for the generations of Standard Bankers who will lead the organisation into the future.

During 2025 we carefully reviewed how our values were expressed. Using our current values as the starting point, we delved into the group's archives to unearth stories from our very rich history up until today, that reflect how we behaved, especially during the toughest of times. Values after all are true of who we are, not what we hope to be. The end result – a powerful statement of what we stand for,

captured in five succinct and enduring values, which we shared with all our people on Growth Day, marking the group's 163rd birthday.

Put simply, they are the non-negotiable way of being if you want to consider yourself part of the fabric of the Standard Bank Group. They do not need much explanation. They resonate deeply with our people. They ARE our standard.

WE ARE UNDERPINNED BY STRONG VALUES

Deeply committed

We are dedicated to our purpose and to the people we serve

Boldly pioneering

We set the standard through determination and resilience

Trusted stewards

The mark of our success is the legacy we leave

Guided by empathy

We treat people with respect, consideration and kindness

Unfailingly honourable

The choices we make are always ethical



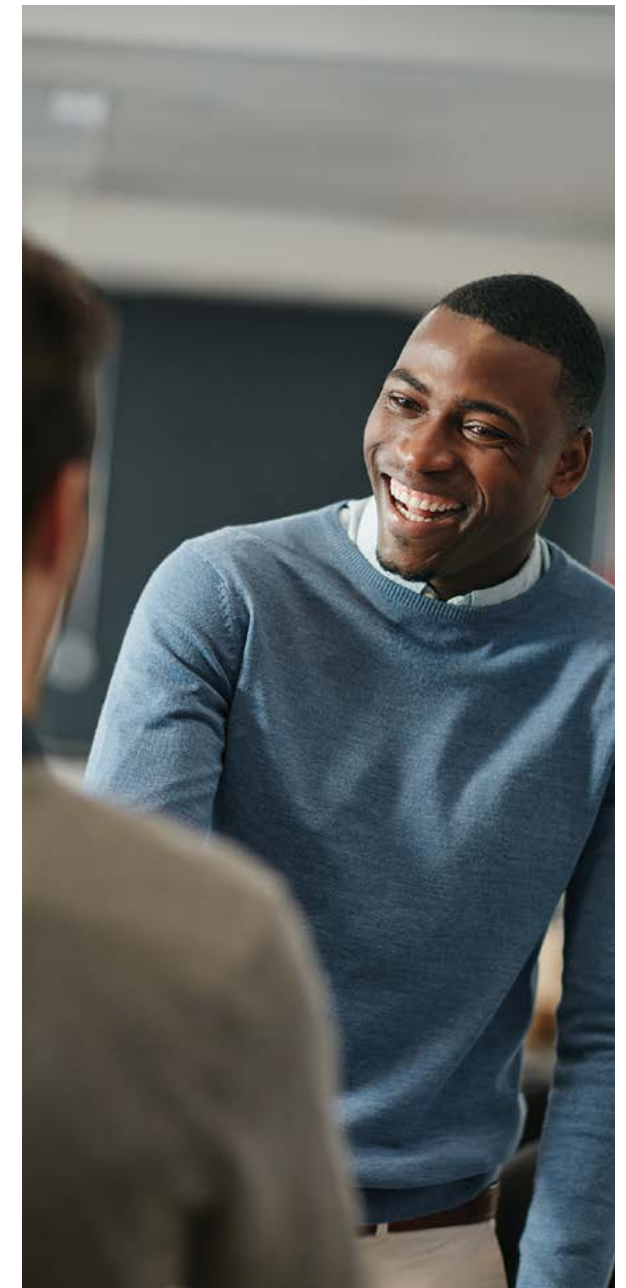
ACCOLADES

- Ranked by Forbes for the fourth time on the World's Best Employers list, ranking 28th globally out of 900 multinational organisations
- Newsweek named us as one of the World's Most Trustworthy Companies for the third consecutive year
- Featured in Time's World's Best Companies list for the second consecutive year
- Ranked by Forbes for the first time on the World's Best Companies for Women list
- Named a Global Leading Employer by Leading Employers International
- Voted Overall Employer of Choice and Employer of Choice in Retail & Commercial Banking, by the South African Graduate Employers Association
- Ranked #1 in the Brand Finance inaugural Employer Brand Index for South Africa.

Looking ahead

In support of our group strategy and to retain our standing as a premier employer of choice on this continent we call home, we will focus our attention on six priorities across our global business:

- Ensuring that our leaders at all levels are exceptional at inspiring and empowering our people to perform for greater strategic impact
- Focusing on strategic workforce development and deployment in line with our growth aspirations
- Strengthening our already competitive value proposition for existing and prospective employees
- Driving holistic organisational health to ensure a high-performance and resilient workforce in a fast-changing, unpredictable world
- Enhancing our solutions and services to enable a world-class employee experience
- Leveraging integrated insights from our comprehensive people data to assist leaders to diagnose and respond to people-related opportunities and challenges.





Chief risk officer's review

"We continue to deepen our understanding of the factors and forces that shape our environment so we can make informed decisions that support the group's resilience and unlock growth. Our commitment remains clear: we will do the right business the right way, maintaining the trust our stakeholders place in us."



Thabani Ndwandwe
Chief risk officer

Our risk context

The group operates in a complex and dynamic environment which requires us to effectively respond to an evolving landscape with holistic and proactive risk management processes while also being positioned to take advantage of the opportunities these dynamics create to unlock growth. Geopolitical shifts and geoeconomic realignments continued to influence trade, technology access and regulatory expectations.

The global economy is gradually recovering as inflation reduces and lower interest rates create opportunity for growth. Geopolitical shifts and geoeconomic realignments continued to influence trade, technology access and regulatory expectations.

In sub-Saharan Africa, regional momentum is increasing, supported by macroeconomic stabilisation, buoyant commodity prices and easing inflationary pressure, however interest payment obligations and ongoing shifts in global trade conditions continue to place pressure on sovereign debt levels. Improved electricity stability and structural reforms have contributed to South Africa's economic activity as easing inflation and lower interest rates support household spending and business confidence.

Technology-led change continues to accelerate. Growing digital adoption, rapid payments innovation and the advancement of AI are reshaping financial behaviour, product design and client experience. While these create growth opportunities, they also introduce new operational, fraud, cyber and conduct risks. Understanding and responding to these shifts remains central to our risk approach.

We remain focused on maintaining a strong risk culture across the group, supported by the right mix of skilled people, appropriate technology and robust governance and processes to ensure the successful delivery of the group's strategic priorities. Our commitment to the highest standards of ethical and responsible business practices, together with a strong risk culture, ethical conduct and ongoing compliance with all applicable legislation and regulations maintains our legitimacy and our licence to operate.

The maturity of our primary risk types allows us to monitor and manage the group's risk profiles effectively through board-approved risk appetite metrics at both group and country levels. We regularly review and amend our risk appetite across geographies, segments and products. Our capital and liquidity positions remain sound. We have a wide range of risk management tools and frameworks in place, including current and emerging stress testing scenarios, that provide the necessary insight to make informed decisions and proactively adapt our risk management approach to changing conditions. In 2025, we deepened our sovereign and geopolitical scenario analysis and capabilities to guide strategy, capital allocation and risk appetite decisions.



Read more about our top and emerging enterprise risks on [page 30](#).

Emerging trends

We have a well-established and comprehensive process to identify our top and emerging enterprise risks. It focuses on identifying the matters that could have a material impact on the ability of the group to achieve its strategic ambition and provide leadership with insight into these emerging themes. In understanding these emerging risks and opportunities, leadership can proactively monitor, mitigate and strategically position the business within the context of an evolving operating model.

The continued and rapid advancement of AI and the rising complexity of technology requires the continuous strengthening of our information security, data privacy and cybersecurity capabilities to support and protect clients in a sophisticated digital environment. As we increasingly integrate AI to improve client experience and operational efficiency, we ensure that its application is ethical, responsible and safe across the group. We continue to deepen our understanding of AI and technology, and introduce tools to manage the potential and challenges created by digital transformation.

Cyber risk remains an area of heightened focus for the group as the sophistication and frequency of attacks intensify, influenced by global digitalisation trends and economic pressures driving fraud. We continue to monitor technology advances to understand the change in the digital landscape. We have focused on supporting and protecting clients, developing tools to protect them and supplementing our cybersecurity measures with initiatives and communications to increase awareness.

We invest in enabling clients to transact simply, securely and in real-time. As payments capabilities become a growing area of competitive advantage, we enhanced our understanding of the related risks across the value chain. This ensures that innovation is matched by resilience, client security and operational stability.



Our purpose and impact

We strive to balance social, economic and environmental objectives, and remain committed to driving growth and development that benefits people and the planet. As Africa's largest financial services provider, we ensure that sustainability is integrated into the way we do business. Our sustainable finance priorities include supporting Africa's energy and infrastructure development, enabling decarbonisation of Africa's economies and achieving positive social impact in areas such as enterprise growth and home ownership.

Read more in our [sustainability disclosures report](#) and our [report to society](#).

Climate and environmental risk remains a priority. Water scarcity, energy variability and extreme weather events reinforce the need to integrate climate intelligence into risk management. We continue to deepen our understanding of the challenges presented by climate change and how to manage the risks that it presents. We made further progress in integrating climate-related risk into risk appetite, risk frameworks and credit processes. We undertook a formal human rights risk assessment to identify where our operations and investments impact our stakeholders most significantly and identified three primary areas, including the environmental and social risks associated with our business activities. We will continue to monitor and report on these areas. We continue to strengthen our focus on water security and nature-related risks. Targeted work with the agriculture and mining teams will be taken forward in 2026.

Read more in our [climate-related financial disclosures report](#).

Doing the right business the right way

Our legitimacy and licence to operate depends on our reputation for integrity as a trusted partner to our clients, our employees and to society more broadly. Our ethics and values shape our conduct and culture, forming the basis of our reputation.

Our risk culture is reflected in the way we conduct business with integrity, transparency and openness, and in compliance with applicable laws, our group values, and code of ethics and conduct. Together these guide how we behave, with a focus on rapid escalation of issues, ethical decision-making and strong first line accountability. We continue to invest in developing risk skills, data and AI literacy to ensure our people are empowered to make high quality decisions in an increasingly complex environment.

We operate in challenging, diverse and highly regulated environments. We have successfully adopted and complied with a range of significant and complex regulations and will continue to ensure that we comply with all applicable laws and regulations.

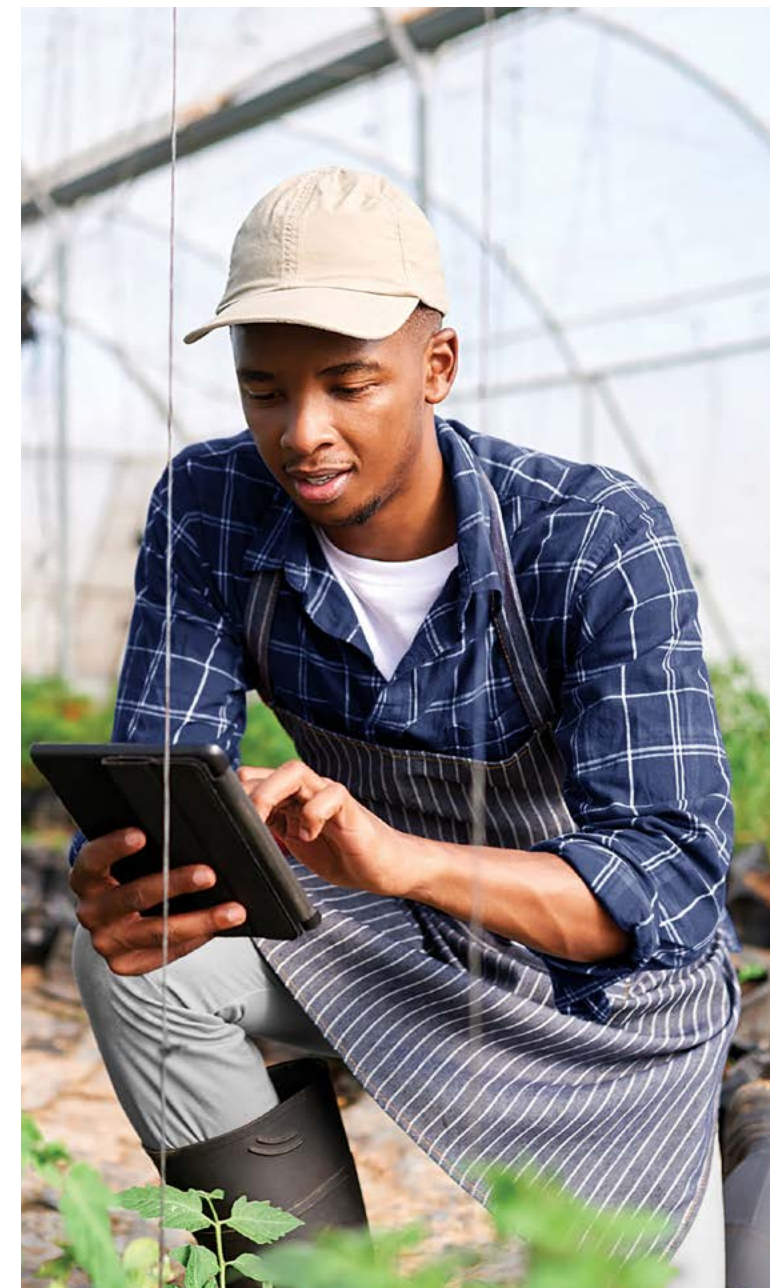
We remain committed to proactive regulatory engagement across all jurisdictions. This includes a focus on supporting regional collaboration and harmonisation of regulatory requirements to facilitate more efficient market functioning, cross-border trade and the scaling of innovation and customer solutions across the continent. In addition, we contribute to regulatory initiatives such as impact studies and surveys, enabling alignment with international standards, while taking into account emerging market nuances and priorities such as infrastructure financing. The successful removal of South Africa and five other African countries, including Nigeria, Mozambique and Tanzania, from the FATF grey list reflects the extensive remediation and strengthened AML/CFT controls implemented. We closely supported these to minimise client impact and uphold trust, and continue to do so for other countries in our footprint on the list.

Looking ahead

We are confident that we remain well-positioned to responsibly support Africa's economic growth and development. We will continue to develop our risk management approach, evolve our risk capabilities and allocate our resources responsibly to unlock growth. The year ahead will require agility, disciplined execution and deeper collaboration across the group.

In the medium term, we will

- Allocate our resources to build resilience and agility, optimising our capital allocation to deliver long-term sustainability
- Deepen our ability to anticipate, manage and respond to emerging events and uncertainty by addressing both internal and external threats
- Continually enhance our risk culture and approach to managing conduct risk
- Deepen our understanding and disclosure of climate-related risks and exposure
- Enhance our sovereign, macro and sustainability insights to guide strategic decisions
- Strengthen our fraud, cyber and technology capabilities with a focus on payments resilience and digital client protection
- Continue to support AML/CFT enhancements across our footprint.



Our risk management approach

Our commitment to doing the right business the right way is enabled by informed, conscious risk-taking. We take a holistic and forward-looking approach to identifying risks and assessing threats and opportunities in our operating environment, guided by our well-developed risk management framework. Our approach is consistent and delivered through appropriate accountability and oversight structures. Risk management is enterprise-wide and is a crucial element in the execution of our strategy and how we run the business.

Read more about how we manage risk in the [risk and capital management report](#).



Risk universe

Our risk universe comprises the core risk types of our business, grouped into strategic, financial and non-financial categories. We routinely scan our operating environment for changes to ensure we respond appropriately to risk and opportunity.



Strategic risk

The risk that future business plans and strategies may be inadequate to prevent financial loss or protect the group's competitive position and shareholder value.

Strategy position risk

Risks relating to strategic choices like value proposition, product, consumer segment and channel that result in unexpected variability of earnings and other business value drivers.

Strategy execution risk

Risks relating to strategy implementation failures where management execution capability and operational decisions do not meet strategic objectives.

Reputation risk

Risks relating to the potential or actual damage to our reputation which may impair the profitability and sustainability of our business.



Non-financial risk

Operational risks arising from inadequate or failed processes, people and systems as a result of internal or external factors.

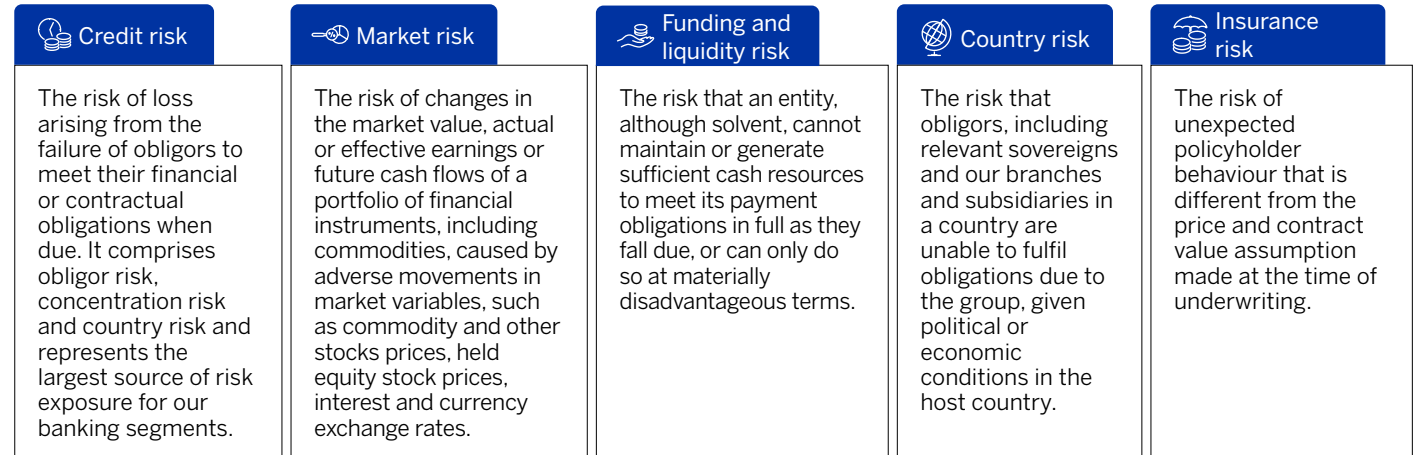
There are 17 non-financial risk types included in our risk management framework. They are managed separately from financial risks and exclude strategic risks.

Non-financial risks are complex, and difficult to anticipate and quantify. They evolve rapidly with significant overlap across risk types and could have financial and non-financial implications.



Financial risk

The risks associated with unexpected changes in external markets, price, rates and liquidity supply and demand.



Top and emerging enterprise risks

We have a well-developed process to identify the risk themes likely to be most impactful to the group across businesses and geographies which we follow to identify our top enterprise risks.

Read more on [page 30](#).



Chief operating officer's review

"We are at a moment of structural change in financial services. In 2025, we combined disciplined execution with strategic inflection – strengthening resilience, accelerating digital and payments capability, sharpening our brand positioning, and reinforcing Standard Bank's competitive advantage and trusted leadership in an AI-enabled, human-centred future."



Margaret Nienaber
Chief operating officer

Focused execution

Over the past few years, the chief operating office (COO) function has focused on accelerating the group's journey of growth, creating synergies and strengthening the strategic foundation we provide the business to unlock simplicity, scale and speed, driving ROE.

The broad COO portfolio is anchored in robust technology infrastructure and digital capabilities, streamlined and connected operations, and elevated experiences that both our employees and clients value. Translating our brand purpose into delivery has ensured that we play a positive and meaningful role in the communities we serve across the continent.

As we navigate an increasingly complex global landscape, the integrated and connected support this portfolio provides acts as the bedrock of our business, translating best-in-class operations to best-in-class experiences.

We have been intentional in building execution excellence and deep technical capability in the group and have a workforce where technical specialists significantly outnumber non-technical roles. This expertise gives us the strategic depth and execution strength required to lead at scale and achieve our ambitious targets for 2028.

We are incredibly proud of our people – their commitment, capability and professionalism are what truly differentiates us and makes this

process possible. We have a holistic people strategy to attract and retain talent, further strengthened by a deliberate mix of deep domain expertise and fresh perspectives. This balance ensures we maintain institutional continuity while unlocking disruptive innovation that enables us to compete and win.

Best-in-class technology

In a digital-first world, trust is a vital component of innovation and sustainable value creation. Reliability builds trust and, since 2022, our technology strategy has been anchored in operational discipline that has delivered market-leading stability, while supporting an increasing digital footprint.

We have continued to strengthen our engineering rigour, ensuring that even as the rate of system change has increased by 64% since 2020 to support rapid client feature delivery, disruptions have significantly reduced by 99%. With this rigour institutionalised, our focus has expanded to strengthen the group's data, AI and digitisation strategies to support the ongoing enhancements to client experience and internal productivity.

Our approach to AI is focused on tangible commercial impact – accelerating revenue through personalisation and sales enablement and improving cost productivity by reducing operational friction.

This focus also includes responsible agentic AI, embedding intelligent systems that can plan, decide and take action across processes – moving beyond content generation to execution. This enables

faster decision-making, streamlined operations and measurable performance gains at scale.

During the year, we made progress in driving the adoption of a variety of AI tools to improve employee productivity while also unlocking automation opportunities through the redesign of core processes and client journeys. As we embrace the revolutionary changes AI will bring, we are building a culture of experimentation, encouraging rapid prototyping and continuous learning.

Across our property portfolio, we are currently tracking ahead of our 2040 net trajectory. A key contributor has been our ongoing cloud migration, which is delivering measurable environmental benefits in reduced carbon emissions, power consumption and water usage. In addition, we are also reducing demand in IT and buildings and efficiency of air and temperature control.



Africa's most valuable banking brand

The group marketing team continues to provide a unified and integrated brand, reputation and experience capability across our markets. This cross-functional synergy has been instrumental in our leading rankings in brand, reputation and sponsorships, demonstrated in retaining the title of Africa's Most Valuable Banking Brand for the fifth consecutive year in the 2026 Brand Finance rankings.

In 2025, we evolved our brand strategy from functional utility to emotional resonance as we sought for a deeper connection with our stakeholders.

The launch of our 'Keep Growing' campaign went beyond traditional advertising and highlighted the deep alignment of the group's aspirations to those of our clients and the markets in which we operate.

A significant highlight for the year, was the role the group played at the B20 Summit in South Africa, the first to be hosted on the African continent. Led by our CEO, this engagement was a multi-disciplinary effort that positioned Standard Bank as a global thought leader, helping shape the G20 narrative and reinforce Africa's investment potential.

Our sponsorship portfolio has further strengthened our brand resonance, going beyond advertising and logos to create meaningful impact across ecosystems, which include Africa's vibrant creative economy and our school sports engagements, reinforcing our commitment to shared growth and inclusive development. In March 2026, we announced our partnership with the South African Football Association (SAFA) as the leading sponsor across all SAFA's sporting codes – from grassroots to growth with both senior teams, Bafana Bafana and Banyana Banyana.

Strategic leadership and scale – payments, operations, platforms and partnerships

We also support our business units through specialist expertise and strategic leadership in key areas, including payments, operations, platform and partnerships. These functions leverage synergies, reduce duplication and challenge the status quo as we shape our leadership in these areas.

Payments continue to grow as a foundational capability for the group. Unlocking value through data and engagements with our clients, not only generating payment transaction revenue, but also giving access to deposits, working capital finance and overdrafts, collections, trade and value added services, such as insurance and forex.

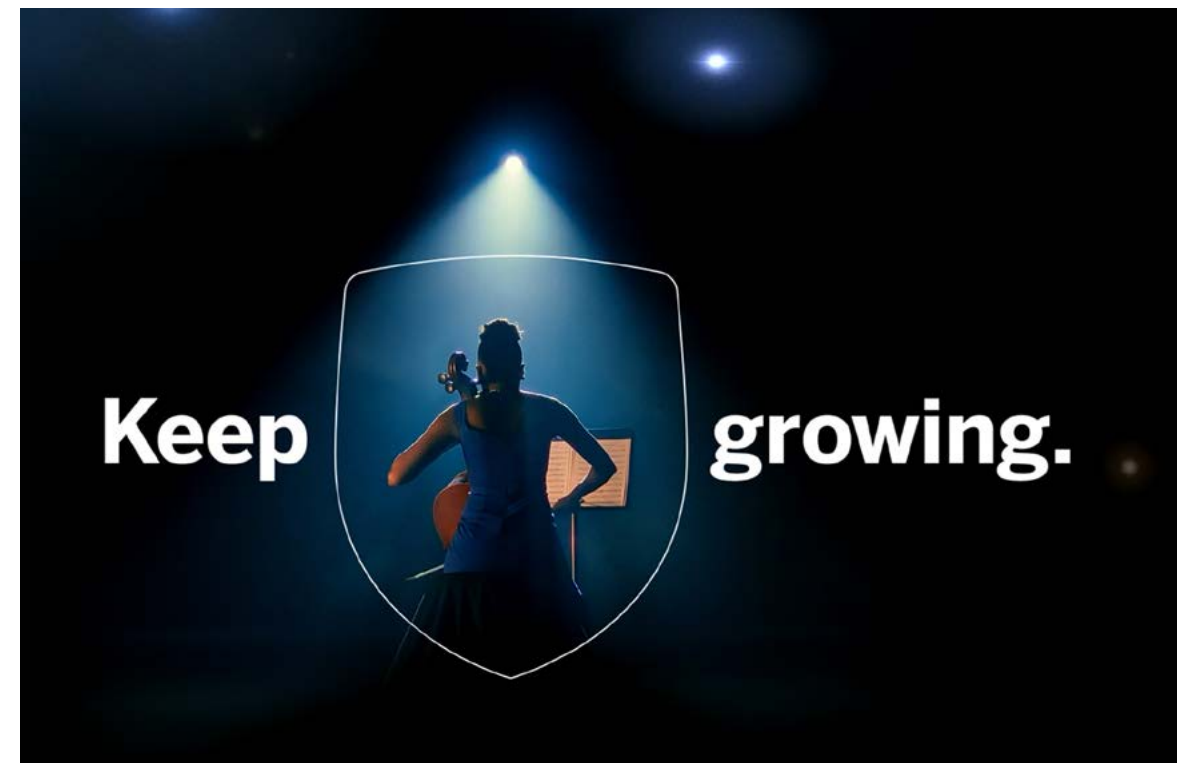
As customer behaviour shifts towards instant, digital and increasingly embedded payment experiences, and as innovative new solutions reshape the competitive landscape, we are leveraging the opportunity of enhanced and real-time data to enable the group to serve clients with more personalised and targeted offers.

The COO function is strengthening strategic coordination across business units and geographies to drive network effects between payers and payees, reduce fragmentation and enhance our value proposition. Our focus is on modernising core payments infrastructure, expanding real-time capabilities, strengthening fraud management and selectively exploring new rails – including digital asset infrastructure – to deliver secure, seamless and innovative client experiences.

New COO capabilities – geopolitics and corporate citizenship

The corporate citizenship portfolio was incorporated into the COO this past year, enabling closer integration with the function's capabilities and our stakeholders. A refreshed, growth-focused corporate social investment strategy was developed to focus on education and sustainable job opportunities. In addition, proactive humanitarian relief programmes have been developed and implemented resulting in record-breaking employee engagement with 14 000 active volunteers – the highest in the corporate sector.

In response to an increasingly complex geopolitical environment, a dedicated geopolitics capability was established, in line with global trends. The domain provides the group with fact-based insight to interpret geopolitical developments that have an impact on its operating environment. The focus is on understanding and analysing the key structural forces that shape global economic interdependence in financial and product markets. This helps the organisation to respond appropriately as these dynamics evolve.



**ACCOLADES**

Our commitment to excellence has been recognised by leading independent industry bodies.

Marketing and communication

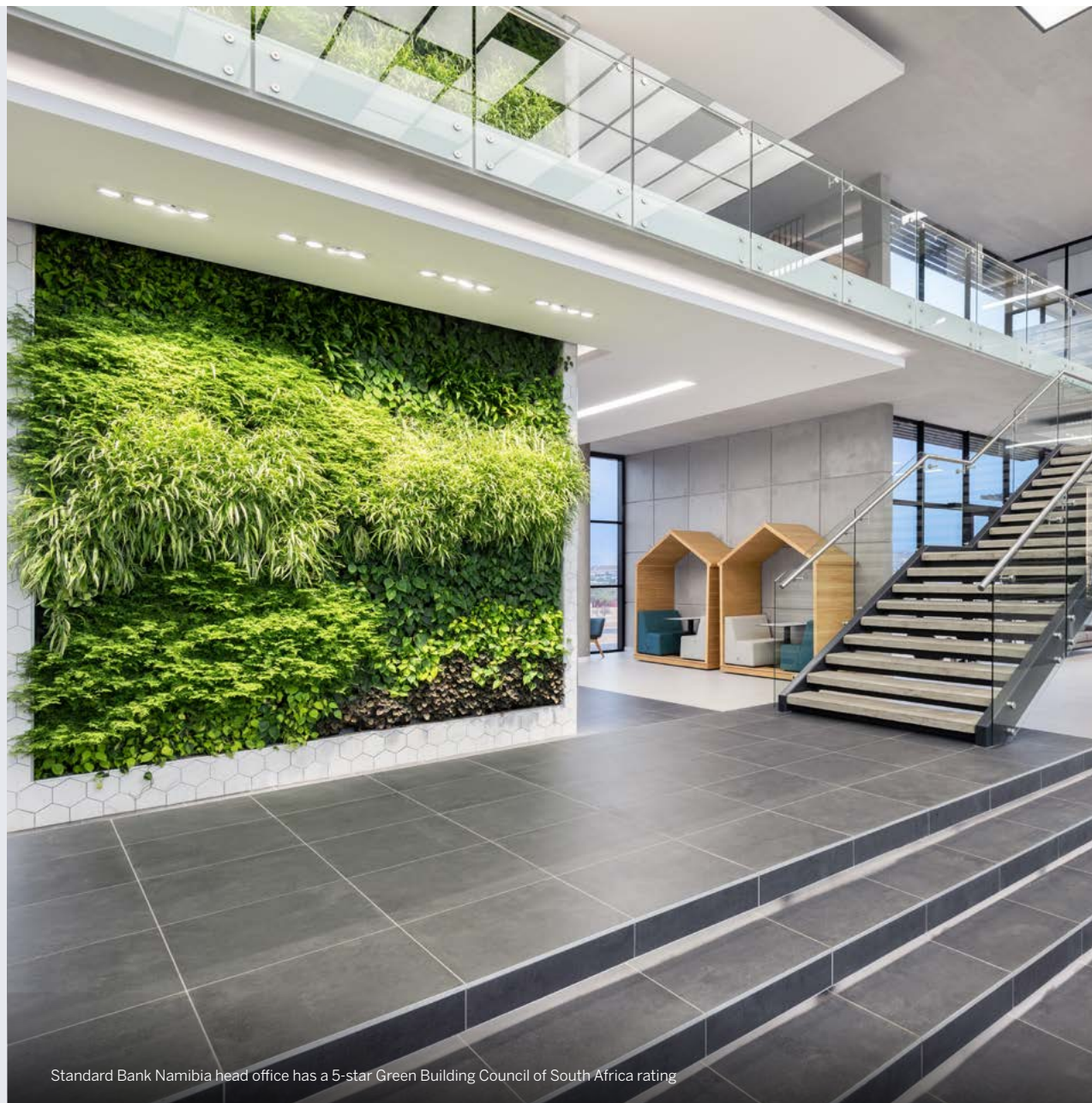
- Africa's most valuable banking brand for the fifth consecutive year in Brand Finance's 2026 ranking of the world's Top 500 Banking Brands
- South Africa's most valuable banking brand for the fifth consecutive year in Brand Finance's 2026 ranking of South Africa's Top 100 Brands
- Standard Bank topped the banking media rankings in Press Pulse's online media sentiment report
- Standard Bank was named 'Africa's Most Admired Financial Services Brand' in Brand Africa's 15th annual Africa Best Brands report.

Technology

- Group CIO awarded the Global CIO Forum Technology Leadership award
- PPB CIO won the 2025 Brainstorm CIO of the Year award.

Sustainability

- We are the first African bank to achieve the WELL Health-Safety Seal. The Seal is independently verified against rigorous operational requirements including cleaning and sanitisation, air and water quality, emergency preparedness and stakeholder communication. In South Africa, 24 facilities representing approximately 373 454 m² of floor space have achieved the Seal.



Standard Bank Namibia head office has a 5-star Green Building Council of South Africa rating

Looking ahead

As we look toward 2028, we recognise that financial services are at a point of structural inflection, reshaping how value moves, how risk is managed and how clients engage. In response, we will continue to deepen integration across the COO portfolio to drive simplicity, reliability and effectiveness across the group.

We are strengthening our technology foundation, modernising payments as the primary engine of client experience, and embedding AI responsibly to enhance efficiency, insight and long-term value. These capabilities position the group to operate confidently in increasingly real-time and digital environments, while improving service quality and lowering cost to serve.

As global conditions become more complex, we will continue to strengthen brand equity across our markets by deliberately telling our growth story, reinforcing our role as a trusted partner in Africa's progress and safeguarding the group's reputation – supported by strategic partnerships, strong talent and a careful orientation to geopolitical shifts.

This would not be possible without our people and teams who are driven to serve our clients and our business anchored in our purpose – Africa is our home, we drive her growth. This is reinforced by our clear growth ambition as we act with urgency and discipline to shape the next phase of financial services across the continent.



MAXIMISE VALUE

Chief finance & value management officer's review

"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."



Arno Daehnke
Chief finance & value management officer

Overview of financial results

In the twelve months to 31 December 2025, Standard Bank Group recorded headline earnings of R49.2 billion and delivered a 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 in 2025, supported by an improving macroeconomic environment, and costs were well managed. IAM 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% in 2025. This equates to a dividend payout ratio of 56%, at the upper end of the group's 2025 target range of 45% to 60%.

In 2025, 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 helping our clients drive 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

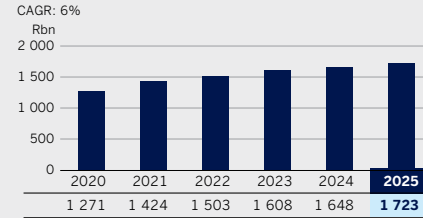
In 2025, despite trade and geopolitical disruptions, global inflation and interest rates declined and real GDP growth remained resilient at 3.3% (IMF). Across the group's portfolio of countries in sub-Saharan Africa (excluding South Africa), inflation eased in most markets allowing central banks to pause or cut interest rates. In contrast, inflation remained elevated, and interest rates increased in Angola, Nigeria, Malawi and Zambia. Kenya, Botswana and Mozambique faced foreign exchange 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 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 SARB to lower interest rates by 100bps 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 other 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.

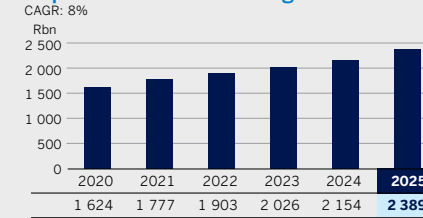
Measuring our financial outcome

Banking activities balance sheet drivers

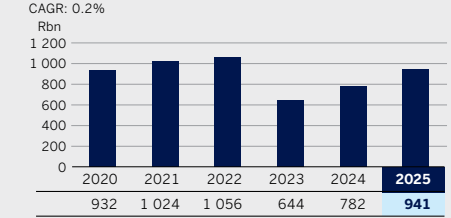
Net loans and advances



Deposits and debt funding



Trading and pledged assets and financial investments

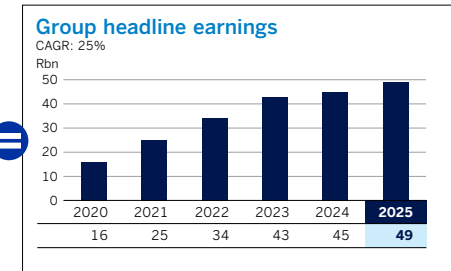
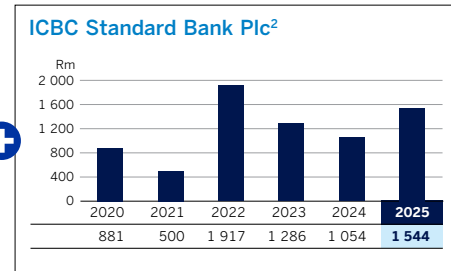
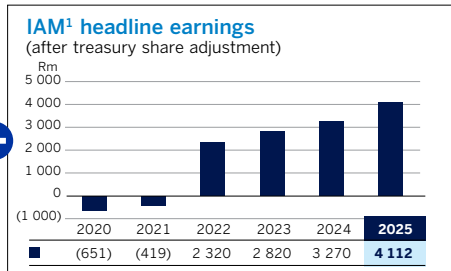
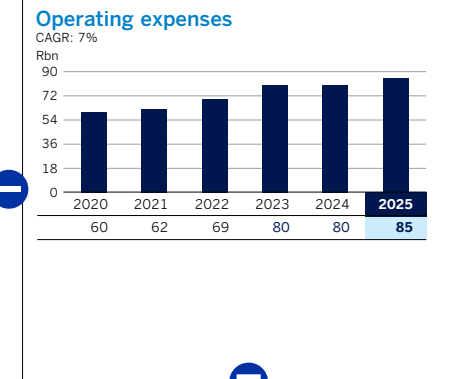
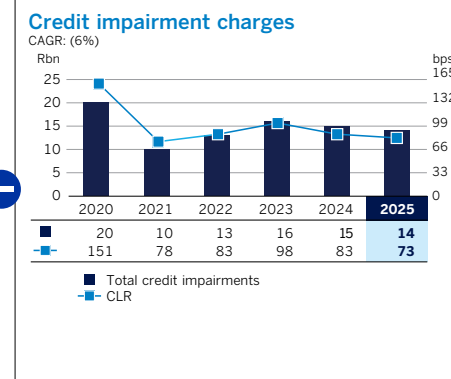
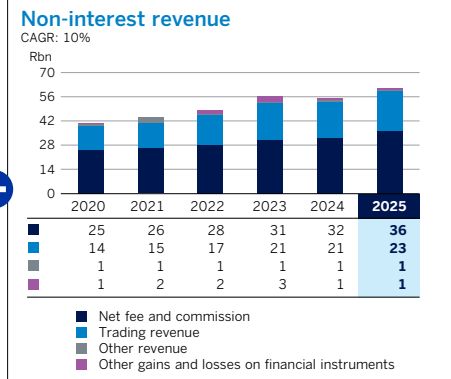
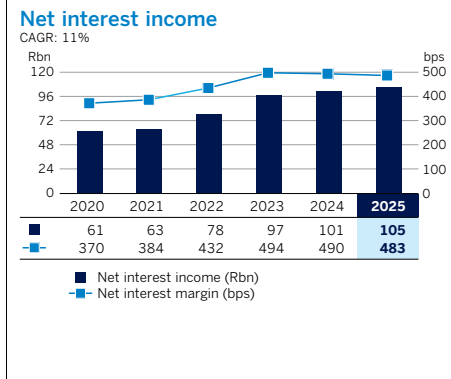


7.4% average deposits and funding

7bps net interest margin

Headline earnings

The group's headline earnings is one of the components used in the determination of the group's ROE and represents the major lever in lifting the group's ROE.

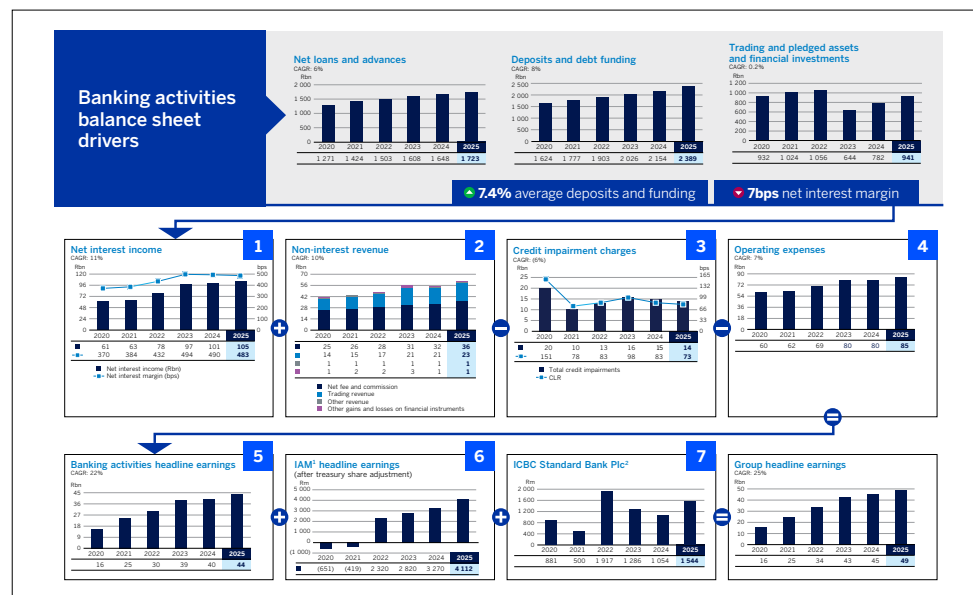


¹ IAM comprises Liberty to 2021 and IAM from 2022 onwards.

² Earnings attributable from 40% interest.



MEASURING OUR FINANCIAL OUTCOME CONTINUED



1 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.

2 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% in 2025 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 IAM 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% to R3 billion.

From 2020 to 2025, we delivered compound annual total revenue growth of 11%, well exceeding the group's 2025 revenue target of 7% to 9%.

3 Credit impairment charges decreased by 5% in 2025. 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 (2024 benefitted from significant recoveries). Credit impairment charges on financial investments increased, driven by deteriorating sovereign credit risk in the South & Central Africa region, primarily Mozambique.

As a result, the credit loss ratio improved from 83bps in 2024 to 73bps in 2025. The credit loss ratio trended towards the bottom of the group's through-the-cycle target range of 70bps to 100bps.

4 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 64bps and an improvement in the cost to income ratio to 50.2% (2024: 50.5%). This was down significantly from 59.1% in 2020 and in line with the group's 2025 cost to income target ratio of approaching 50%.

5 Banking headline earnings grew by 8% in 2025. This result was driven by robust growth in non-interest revenue, a decrease in credit impairments and diligent management of operating expenses.

6 Insurance and asset management delivered impressive headline earnings growth of 26% to R4.1 billion and a ROE of 22.1% (2024: 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 and the Savings & Investments business. An improved claims ratio in the South African short-term insurance book, a turn-around 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 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 continued market expansion in the Africa Regions businesses.

7 ICBC Standard Bank Plc Higher precious metal prices, coupled with strong client activity and book growth in the structured financing portfolio, resulted in ICBCS recording a strong operational performance in 2025. The contribution from the group's 40% stake in ICBCS amounted to R1.5 billion (2024: R1.1 billion), a 46% increase in 2025.

MEASURING OUR FINANCIAL OUTCOME CONTINUED

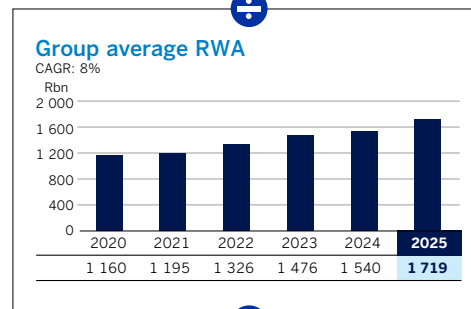
Return on equity

Our ROE is the most relevant measure of our financial performance over time as it combines all of our critical drivers, including earnings growth and capital utilisation, into a single metric.

We measure our return on risk-weighted assets (RoRWA) internally as a more direct measure of earnings relative to regulatory capital utilisation.

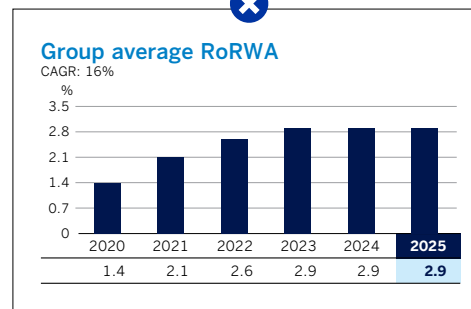
Group average RWA

increased by 12% to R1 719 billion, mainly due to strengthening ZAR and a slower increase in deposits and funding.



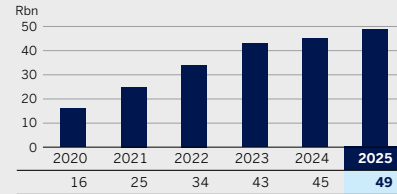
Group average RoRWA

remained flat at 2.9% (2024: 2.9%).



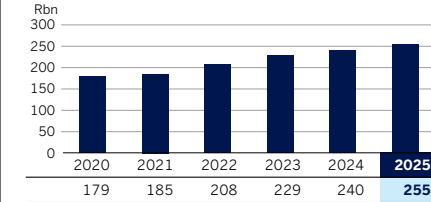
Group headline earnings

CAGR: 25%



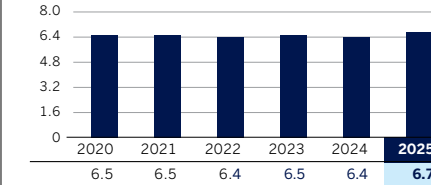
Average shareholders' equity

CAGR: 7%



Group financial leverage

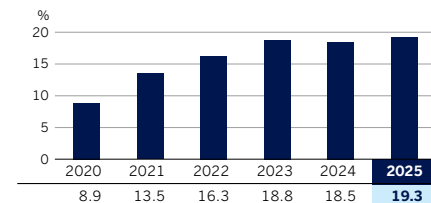
times



The **group's average shareholders' equity** increased by 6%, supported by ZAR strength.

Financial leverage is the ratio of average RWA to average shareholders' equity. For 2025, financial leverage was 6.7 times, slightly up due to the increases in shareholders' equity (5%) and average RWA (12%).

Return on equity



In 2025, the **group's ROE of 19.3%**, was at the upper end of our 2025 target range of 17% – 20%.



Our performance

Our income statement

The income statement reflects the revenue generated and costs incurred by our business activities, with material income statement line items explained.

A detailed analysis on the group's financial performance, and the principal headline earnings drivers for growth in our ROE is on [page 63](#).

For further detail on the group results, including definitions, and details of restatements to previously reported figures, please refer to the Standard Bank Group analysis of financial results 2025 [here](#).

Income statement

for the year ended 31 December 2025

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

A Net interest income

What it is: the interest received on lending products that we offer to our clients and investment in debt instruments, less the interest paid on the deposits that our clients place with us and debt funding sourced from other lenders.

Drivers: number of clients, product offerings and pricing, level of economic and client activity and equity capital markets, competition and market volatility.

B Non-interest revenue

What it is: comprises net fee and commission revenue, trading revenue and other revenue.

Drivers: number of clients, transactional banking volumes and pricing, capital markets activity, trading volumes and market volatility, property-related revenue, and income from bancassurance and unlisted investments.

C Net income from insurance and asset management activities

What it is: comprises insurance service result (insurance revenue, depicting the provision of services arising from a group of insurance contracts, less insurance service expense, which comprise the actual incurred risk claims and other incurred insurance expenses on insurance contracts), insurance finance income/(expenses) and investment and protection/risk advice and products.

Drivers: number of policies, market volatility, underwriting performance and investment return.

D Operating expenses

What it is: costs that are incurred to generate future and current revenues.

Drivers: inflation, headcount, investments in branch and IT infrastructure which results in amortisation, general costs to operate (including those related to innovation and work efficiency programmes), and operational losses.

E Non-trading and capital related items

What it is: items typically excluded from headline earnings, for example, gains and losses on the disposal of businesses and property and equipment, impairment of goodwill and intangible assets.

Drivers: obsolescence and asset replacement, operational performance and changes in market prices, which result in impairment on goodwill and intangible assets, and corporate activity resulting in disposal-related gains.

F Direct and indirect taxation

What it is: includes both direct income taxes (and related deferred tax in terms of IFRS) and indirect taxes, including withholding tax and value-added tax.

Drivers: corporate tax rates in the countries in which the group operates, level of profitability of our operations, interest income from certain bonds and treasury bills, dividends on investments that are exempt, and costs that are not tax deductible.

G Attributable to non-controlling interests

What it is: portion of profit generated which is attributable to minority shareholders in entities in which we own less than a 100% interest.

Drivers: level of profitability of these entities, and other shareholders' interest in our subsidiaries.



OUR PERFORMANCE CONTINUED

Our resilient balance sheet

The balance sheet or statement of financial position shows the position of the group's assets, liabilities and equity, and reflects what the group owns, owes and the equity attributable to shareholders.

Balance sheet

as at 31 December 2025

	Change %	2025 Rm	2024 Rm
Assets			
Cash and balances with central banks	10	150 465	136 172
A Derivative assets ¹	30	81 143	62 561
Trading assets ¹	23	528 523	428 064
Pledged assets	>100	40 300	16 883
Disposal group assets held for sale	1	5 119	5 088
Financial investments	14	963 495	842 460
Receivables and other assets	(1)	37 861	38 074
Current and deferred tax assets	(5)	10 079	10 586
B Loans and advances	4	1 725 696	1 651 555
C Reinsurance contract assets	(5)	5 496	5 768
C Insurance contract assets	2	1 302	1 271
Interest in associates and joint ventures	4	13 251	12 732
Investment property	4	27 491	26 489
Property, equipment and right of use assets	4	21 059	20 261
D Goodwill and other intangible assets	(15)	9 574	11 286
Total assets	11	3 620 854	3 269 250
Equity and liabilities			
F Equity	7	312 416	292 656
Equity attributable to ordinary shareholders	5	264 158	250 655
E Equity attributable to other equity holders ²	17	27 867	23 725
Equity attributable to non-controlling interests	12	20 391	18 276
Liabilities	11	3 308 438	2 976 594
A Derivative liabilities ¹	15	83 064	72 122
Trading liabilities ¹	7	115 451	107 530
Provisions and other liabilities	13	185 602	164 574
Current and deferred tax liabilities	34	16 795	12 559
G Deposits and debt funding ¹	10	2 365 475	2 142 313
C Financial liabilities under investment contracts	16	195 868	168 993
C Insurance contract liabilities	13	310 515	273 720
G Subordinated debt	3	35 668	34 783
Total equity and liabilities	11	3 620 854	3 269 250

1 Restated. During 2025 the group completed a technical review of the structured notes portfolio. 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 2025.

2 Includes other equity holders of preference share capital and additional tier 1 (AT1) capital.

A Derivative and trading assets and liabilities

What it is: derivative assets and liabilities include transactions with clients for their trading requirements and hedges of those client positions with other market positions and hedges of certain group risks. Trading assets and liabilities are held by the group to realise gains from changes in underlying market variables.

Drivers: number of clients, product offerings, level of economic and client activity in debt, foreign exchange, commodities and equity capital markets, competition, and market volatility.

B Loans and advances

What it is: includes our lending to banks and our clients.

Drivers: number of clients, product offerings, competition, level of economic and client activity, repayments and level of credit impairments.

C Insurance and reinsurance contract assets and liabilities

What it is: Assets and liabilities relating to IFRS 17 insurance and investment portfolio balances.

Drivers: number of policies, market volatility, underwriting performance and investment return.

D Goodwill and other intangible assets

What it is: represents the excess of the purchase price over the fair value of business that we acquire, less impairments, where applicable, and the cost of internally developed IT assets less amortisation and impairments (where applicable).

Drivers: corporate activity, investment in IT and digital capabilities to better serve our clients.

E AT1 capital issued

What it is: the group's Basel compliant AT1 capital bonds that qualify as tier 1 capital. The capital notes are perpetual, non-cumulative with an issuer call option and contain certain regulatory prescribed write-off features.

Drivers: regulatory capital requirements, and growth in RWA.

F Standard Bank Group – total equity

What it is: the total of the group's ordinary and preference share capital, AT1 capital, foreign currency translation reserve, minority interests and other reserves.

Drivers: income statement drivers, changes in foreign exchange rates, and regulatory capital requirements.

G Deposits and debt funding and subordinated debt

What it is: provides the group with the funding to lend to clients, fulfilling the group's role in connecting providers of capital with those that require additional capital and thereby contributing to the functioning of the broader financial system.

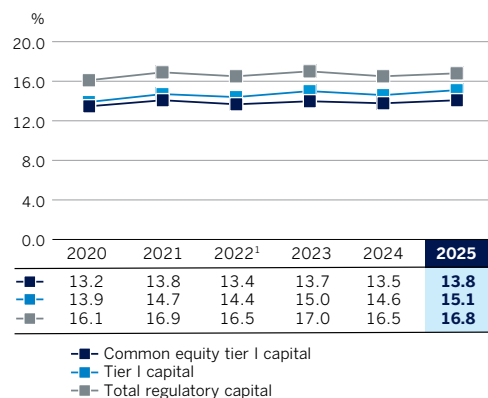
Drivers: client demands, transactions and savings.

Maintaining a robust balance sheet

Capital management, funding and liquidity

The group's CET 1 ratio (including unappropriated profits) was 13.8% as at 31 December 2025 (31 December 2024: 13.5%). The group's Basel III liquidity coverage ratio and net stable funding ratio both remained well above the 100% regulatory requirements.

Capital adequacy



¹ 2022 was restated due to the adoption of IFRS 17.

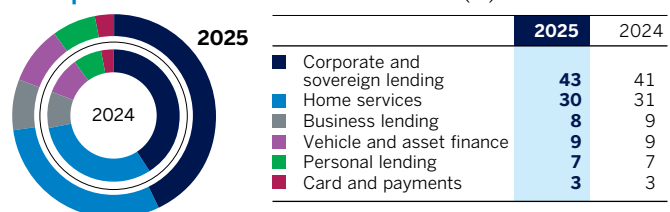
Loans and advances

Gross loans and advances to customers grew by 6% in 2025. 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 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 in 2025. 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.

Composition of loans to customers (%)



Regional performance

SBSA overview

SBSA delivered headline earnings of R19 910 million, up by 7% against the prior year with an improved ROE of 15.6% (2024: 15.3%). SBSA contributed 40% to the group's headline earnings (2024: 42%). 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%).

All capital and liquidity ratios were above regulatory minimum requirements and board-approved thresholds. SBSA continues to maintain a strong capital position, with a CET1 ratio of 12.3%, underpinned by a robust liquidity profile reflected in a liquidity coverage ratio of 137% and a 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.

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 evolving economic environment.

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.

African Regions overview

The Africa Regions legal entities delivered headline earnings of R19 695 million, up by 9%, 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 and operating expenses grew by 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 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.

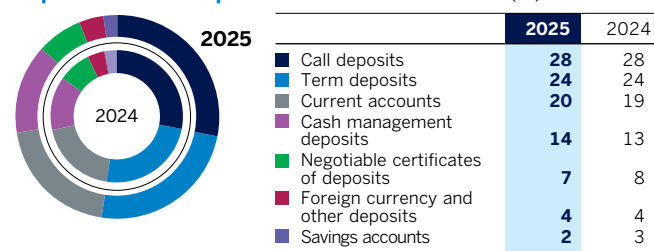
The Africa Regions franchise has strongly supported the delivery of the group's 2025 commitments and is well-positioned to contribute meaningfully toward the group achieving its medium-term targets.

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.

Deposits and funding

Total deposits increased by 11% in 2025 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 due to targeted client acquisition initiatives and focused retention efforts aimed at deepening client relationships.

Composition of deposits from customers (%)





Outlook

As at January 2026, the IMF expected global real GDP growth of 3.3% and 3.2% for 2026 and 2027 respectively.

Tailwinds from technology investment, policy support and accommodative financial conditions are expected to offset 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, the SARB forecasts inflation for 2026 to average 3.6% and for 2027, 3.3%. Standard Bank Research expects interest rates to decrease by a cumulative 75bps in 2026 (25bps in May and September 2026 and one further cut in 2027) and real GDP growth to be 1.5% in 2026 and to improve to 1.8% in 2027.

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 that Africa presents are large and growing. We recognise the challenges of intensifying competition (including from fintechs), evolving regulatory dynamics, and the accelerating role of AI 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, 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 slightly, but remain at the bottom half of the through-the-cycle target range of 70bps – 100bps
- ROE to increase relative to 2025 (2025: 19.3%).

Looking ahead

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.

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 the following new medium-term targets (2026 – 2028):

Headline earnings
per share growth of
8% – 12%
(Three year CAGR)

ROE
target range of
18% – 22%

We remain excited about the prospects of **driving Africa's growth**, and we are confident in our ability to continue to proactively manage risk while balancing growth and returns.



Maximising positive impact

Our approach to sustainability

Sustainability is integrated into the way we do business. Our starting point is to understand Africa. We understand the continent and aim to maximise positive economic, social and environmental impact. We achieve this through our core business activities, which aim to drive sustainable and inclusive economic growth. Our sustainability strategy aligns with global frameworks and objectives.

- We are a leading provider of sustainable finance solutions, supporting our clients on their sustainability journeys.
- We are a major funder of energy and infrastructure. We are committed to addressing Africa's infrastructure deficit while contributing to efforts to mitigate climate risk and enable communities and businesses to strengthen their resilience to the impacts of climate change.
- We use our engagements with diverse stakeholders, including clients, shareholders, regulators, employees and civil society, to help shape our approach and assess our progress.

Our approach rests on twin pillars:

Maximising positive impact

We achieve positive impact by providing products and services that meet the needs of Africa's current and future generations. We have identified four areas in which we have the greatest potential impact on society and the environment:

- Financial health and inclusion
- Business growth and job creation
- Climate change mitigation and adaptation
- Infrastructure development.

In each case, we aim to maximise positive impact, and achieve an appropriate balance between social, environmental and economic considerations to drive sustainable growth.

Managing risk

We actively identify and manage sustainability risks to our business, and minimise negative impacts associated with our activities. We focus on our material sustainability issues, including:

- Effective management of environmental and social (E&S) risk associated with lending and investment activities
- Fair treatment of customers
- Information security, data privacy and cybersecurity
- Combating financial crime
- Employee engagement and wellbeing.

The group has clear key performance indicators (KPIs) and targets in relation to both pillars, which are applied across the group. These are regularly reported to management and the board and inform performance management assessment and remuneration decisions.

We have identified four areas in which we have the greatest potential impact on society and the environment:

FINANCIAL HEALTH AND INCLUSION

THE IMPACT WE WANT TO ACHIEVE:

We support financial inclusion by:

- Ensuring people have convenient access to relevant and affordable financial products and services that they can use effectively, including digital solutions that can be accessed anywhere and at any time
- Providing tailored solutions for under-served individuals and communities, including women and young people
- Enhancing client trust and confidence in our products and services by communicating clearly and transparently.

We enhance financial health by:

- Providing effective financial education to empower individuals to manage their finances effectively
- Providing services, products and support to enable our clients to confidently manage their day-to-day finances, plan and invest in their financial future, protect what matters to them, and strengthen their resilience to financial shocks.

BUSINESS GROWTH AND JOB CREATION

THE IMPACT WE WANT TO ACHIEVE:

We partner with entrepreneurs and SMEs to help them to get started, stay in business, grow and prosper. Our aim is to build long-term partnerships that create value for our clients at every stage of their journey, by understanding their business models and growth trajectories and providing tailored support to help them achieve their ambitions. We understand the importance of access to affordable credit to enable business expansion, and the difficulties SMEs often experience in applying for credit in the absence of an established credit record and access to collateral. We offer a range of solutions to help, including bespoke solutions for women and young people tailored to country and sector priorities. Many of these solutions are coupled with capacity development programmes.

CLIMATE CHANGE MITIGATION AND ADAPTATION

THE IMPACT WE WANT TO ACHIEVE:

We support a just transition toward a low carbon economy. This requires decarbonisation efforts to be matched with action to improve access to energy and critical infrastructure, promote food security, and enable adaptation and resilience, including for vulnerable communities. Our priorities include:

- Partnering with our clients and customers to understand their climate risks and provide solutions to reduce their carbon footprint and strengthen their resilience
- Supporting clients in the agriculture sector to adopt climate-smart agriculture
- Providing finance to support nature conservation and sustainable use of biodiversity and ecosystems
- Supporting homeowners and businesses to improve energy efficiency and adopt renewable energy solutions
- Financing utility scale and decentralised renewable energy. We aim to substantially grow lending to and investment in the renewable energy sector in the short, medium and long term and to be a leading enabler of Africa's just energy transition.

INFRASTRUCTURE DEVELOPMENT

THE IMPACT WE WANT TO ACHIEVE:

We finance the development of large-scale infrastructure projects in sectors such as energy, water, transport and telecommunications across our countries of operation. We also aim to support greater regional integration by enhancing connectivity among African countries, thereby promoting intra-African trade and strengthening economic ties.

Our positive impact at a glance



FINANCIAL HEALTH AND INCLUSION

402 030
participants in financial literacy initiatives

R615.9 million in student loans disbursed in South Africa

6 010
new affordable housing mortgages with total value of **R3.6 billion**, 48% female borrowers, South Africa



BUSINESS GROWTH AND JOB CREATION

Almost 1 million
SME clients in 16 countries

Approximately 28 800
SMEs accessed lending with total value of **R31.8 billion**

174 150
enterprises and entrepreneurs participated in capacity development programmes and financial literacy training through Standard Bank incubators



CLIMATE CHANGE MITIGATION AND ADAPTATION

R4.7 billion
Green aligned² financing disbursed to homes

R3.5 billion
climate smart agri-finance mobilised

19% year-on-year reduction in own emissions across our footprint



INFRASTRUCTURE DEVELOPMENT

R6.0 billion
in sustainable finance mobilised for infrastructure

R39.9 billion
finance for new renewable energy power plants, representing over 2GW installed capacity

R108 billion
renewable energy financed in South Africa since 2011, representing **11GW** installed capacity.



CSI

R143 million
invested in CSI programmes in South Africa, with a focus on:

- Access to quality education, including digital skills
- Disaster relief and strengthening community-based disaster management
- Employee community involvement including skills sharing.

R123 million
invested in CSI programmes in Africa Regions, with a focus on:

- Improving access to quality healthcare, through investment in infrastructure, equipment and awareness and screening programmes
- Improving access to education, and development of digital and entrepreneurial skills for learners
- Protecting, restoring and promoting nature and biodiversity.



1 EDGE (Excellence in Design for Greater Efficiencies) is a green building certification system focused on making buildings more resource efficient.
2 Loans and advances used to finance products or houses that are designed, built or have solutions that have a favourable, or less harmful impact on the environment, and are verified or certified.



4

OVERSEEING AND REWARDING OUTCOMES

Good governance practices underpin our strategic delivery and our remuneration outcomes are aligned to how we deliver and execute our strategy.



[Our leadership](#) | [Our governance outcomes](#) | [Our remuneration summary](#)

Our leadership

Our board of directors

Our directors have deep experience and diverse skills, enabling the board to provide informed counsel, rigorous oversight and independent interrogation in leading integrated thinking in the group, and when guiding the group leadership council in the design and delivery of the group's strategy.

Non-executive directors provide independent and objective judgement. They constructively challenge and monitor executive management's delivery of strategy within the approval framework and risk appetite agreed by the board. The size of the board is considered appropriate for the group.

In line with the group's corporate governance arrangements, the board, assisted by the director's affairs committee, regularly reviews its composition to maintain its overall effectiveness and maximise the benefit of its skillset and directors' experience, tenure, independence and diversity. The size of the board is considered to be appropriate, with due consideration to ongoing succession planning for retirements and associated replacement of skills on the board.

Diversity

The board's composition is intended to reflect the markets in which we serve. In addition to diversity of skills and experience, care is also taken to ensure diversity in race, gender and geographic representation.

The board met its voluntary target of 40% female representative by 2025, set out in its promotion of gender and race diversity policy. The board, as well as three board committees, are chaired by female board members. The board resolved to maintain the race diversity targets in line with the management control scorecard as set out in the Amended Financial Sector Code of 2017.

The board continues to consider these targets in the implementation of its succession plans and is satisfied with the progress made.

 Read more about our board's skills and qualifications in the [governance report](#) and [online](#).

CHAIRMAN AND DEPUTY CHAIRMEN

Nonkululeko Nyembezi ⁶⁶

Independent non-executive chairman, SBG and SBSA

APPOINTED
1 January 2020

APPOINTED CHAIRMAN
1 June 2022



NATIONALITY 

COMMITTEE MEMBERSHIP       

  7/7

Fenglin Tian ⁵⁸

Senior deputy chairman, SBG, and non-executive director, SBG and SBSA

APPOINTED
1 September 2024



NATIONALITY 

COMMITTEE MEMBERSHIP   

  5/7

Jacko Maree ^{70*}

Deputy chairman, SBG, and non-executive director, SBG and SBSA

APPOINTED
21 November 2016



NATIONALITY 

COMMITTEE MEMBERSHIP       


  7/7


LEAD INDEPENDENT AND EXECUTIVE DIRECTORS








Lwazi Bam ⁵⁴



Lead independent director, SBG and SBSA

APPOINTED
1 November 2022



NATIONALITY 

COMMITTEE MEMBERSHIP       

  7/7

Sim Tshabalala ⁵⁸

Chief executive officer, SBG, and executive director, SBG and SBSA

APPOINTED
7 March 2013



NATIONALITY 

COMMITTEE MEMBERSHIP       

  7/7

Arno Daehnke ⁵⁸

Chief finance & value management officer, SBG, and executive director, SBG and SBSA





APPOINTED
1 May 2016



NATIONALITY 

COMMITTEE MEMBERSHIP       

  7/7

-  DAC – Directors' affairs committee
-  GAC – Group audit committee
-  GRCMC – Group risk and capital management committee
-  GITC – Group information technology committee
-  GSESC – Group social, ethics and sustainability committee
-  REMCO – Group remuneration committee
-  GMAC – Group model approval committee
-  LECC – Large exposure credit committee
-  Committee chairman
-  Board meeting attendance

*These directors are no longer deemed to be independent and have been reclassified as non-executive directors, following their tenure of nine years on the board, effective 21 November 2025. Jacko Maree, Geraldine-Fraser-Moleketi and Nomgando Matyumza will retire at the 2026 AGM.

NON-EXECUTIVE DIRECTORS

Heather Berrange ⁶¹
Independent non-executive director, SBG and SBSA

APPOINTED
1 August 2025



NATIONALITY

COMMITTEE MEMBERSHIP

5/5

Geraldine Fraser-Moleketi ^{65*}
Non-executive director, SBG and SBSA

APPOINTED
21 November 2016



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Li Li ⁴⁸
Non-executive director, SBG and SBSA

APPOINTED
11 November 2021



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Paul Cook ⁴⁵
Independent non-executive director, SBG and SBSA

APPOINTED
22 February 2021



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Trix Kennealy ^{67*}
Non-executive director, SBG and SBSA

APPOINTED
21 November 2016



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Nomgando Matyumza ^{63*}
Non-executive director, SBG and SBSA

APPOINTED
21 November 2016



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Sola David-Borha ⁶⁵
Independent non-executive director, SBG and SBSA

APPOINTED
13 March 2024



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Ben Kruger ⁶⁶
Independent non-executive director, SBG and SBSA

APPOINTED
6 June 2022



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

Rose Ogega ⁶⁵
Independent non-executive director, SBG and SBSA

APPOINTED
1 January 2025



NATIONALITY

COMMITTEE MEMBERSHIP

7/7

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- DAC – Directors' affairs committee
- GAC – Group audit committee
- GRCMC – Group risk and capital management committee
- GITC – Group information technology committee
- GSESC – Group social, ethics and sustainability committee
- REMCO – Group remuneration committee
- GMAC – Group model approval committee
- LECC – Large exposure credit committee
- Committee chairman
- Board meeting attendance

Our group leadership council

Leading by example

The group chief executive officer, supported by the members of the group leadership council, is accountable for the implementation of strategy and the performance of the group, as delegated by the board. The skills and experience of group leadership council members underpins the group's ability to deliver its strategy.


The following changes came into effect during the year:

- Kenny Fihla resigned from the group and served his contractual notice period until 13 June 2025.
- David Hodnett was appointed as CEO, SBSA.
- Lungisa Fuzile was appointed as CEO, Africa Regions and Offshore.
- Thabani Nwandwe was appointed as chief risk officer, SBG and SBSA.

* Ages as at date of publication.


Sim Tshabalala ⁵⁸
Chief executive officer, SBG, and executive director, SBG and SBSA

QUALIFICATIONS
BA, LLB (Rhodes), LLM (University of Notre Dame, USA), HDip Tax (Wits), AMP (Harvard)




Lungisa Fuzile ⁵⁹
CEO, Africa Regions and Offshore

QUALIFICATIONS
MCom (UKZN), AMP (Harvard)




Yuresh Maharaj ⁴⁸
CEO, IAM

QUALIFICATIONS
BCom Accounting (UKZN), BCom (Hons) (UKZN), CA(SA)




Thabani Nwandwe ⁴⁴
Chief risk officer, SBG and SBSA

QUALIFICATIONS
BCom (UKZN), Advanced diploma risk management (UCT), Executive Leadership Programme (Oxford)




Arno Daehnke ⁵⁸
Chief finance & value management officer, SBG and executive director, SBG and SBSA

QUALIFICATIONS
BSc, MSc (UCT), PhD (Vienna University of Technology), MBA (Milpark), AMP (Wharton)



David Hodnett ⁵⁶
CEO, SBSA

QUALIFICATIONS
BCom (Wits), BAAcc (Wits), CA(SA), MBA (Manchester Business School/University of Wales), Advanced Diploma in Banking (UJ)




Luvuyo Masinda ⁴⁶
CEO, CIB

QUALIFICATIONS
BCom (Hons) (UKZN), CA(SA)




Margaret Nienaber ⁵²
Chief operating officer

QUALIFICATIONS
BCompt (Hons) (UFS), CA(SA), High Performance Leadership (IMD Switzerland)




Bill Blackie ⁵⁵
CEO, BCB

QUALIFICATIONS
BCom (Rhodes), LLB (Rhodes), MBA (UCT), AMP (INSEAD)



Adam Ikdal ⁵⁵
Chief strategy officer

QUALIFICATIONS
BBA (University of Stavanger), MSc (Strategy and Finance) (Norwegian School of Economics)




Funeka Montjane ⁴⁷
CEO, PPB

QUALIFICATIONS
BCom (Hons) (Wits), MCom (UJ), CA(SA)



Sharon Taylor ⁵⁷
Chief people & culture officer

QUALIFICATIONS
BCom (UKZN), BCom (Hons) (UNISA)



OUR GOVERNANCE OUTCOMES


Our approach to corporate governance enables integrated thinking and decision-making, balancing the achievement of our strategic priorities over time and reconciling the interests of the group, stakeholders and society by creating and protecting sustainable shared value.

We have well-defined governance structures embedded across the group, designed to support our ability to create and preserve value while guarding against value erosion. As an integral part of the societies in which we conduct our business and on which we depend for our licence to operate, we recognise our duties as a responsible corporate citizen to act in a manner that benefits these societies.

Our governance framework

Our board-approved governance framework is embedded in all the group's operations and is designed to provide clear direction for responsive decision-making and to support responsible behaviour.

King IV is the cornerstone of our governance approach. Our application of its principles is embedded throughout our governance framework, allowing us to achieve the good governance principles of an ethical culture, good performance, effective control and legitimacy.

 Read more about how we apply King IV in our [governance report](#).

We implement our framework principles to:

- Ensure the pursuit of strategic opportunities within the board-approved risk appetite, supporting a prudent balance of risk and return.
- Provide controls that are effective in avoiding financial loss or reputational damage due to misconduct or unethical behaviour.
- Embed the principle of doing the right business, the right way and ensuring ethical business practices are embedded within and across our markets.
- Support our legitimacy as a responsible corporate citizen, enhancing the resources and relationships we rely on today for the future benefit of the group, our clients, employees, stakeholders and society.

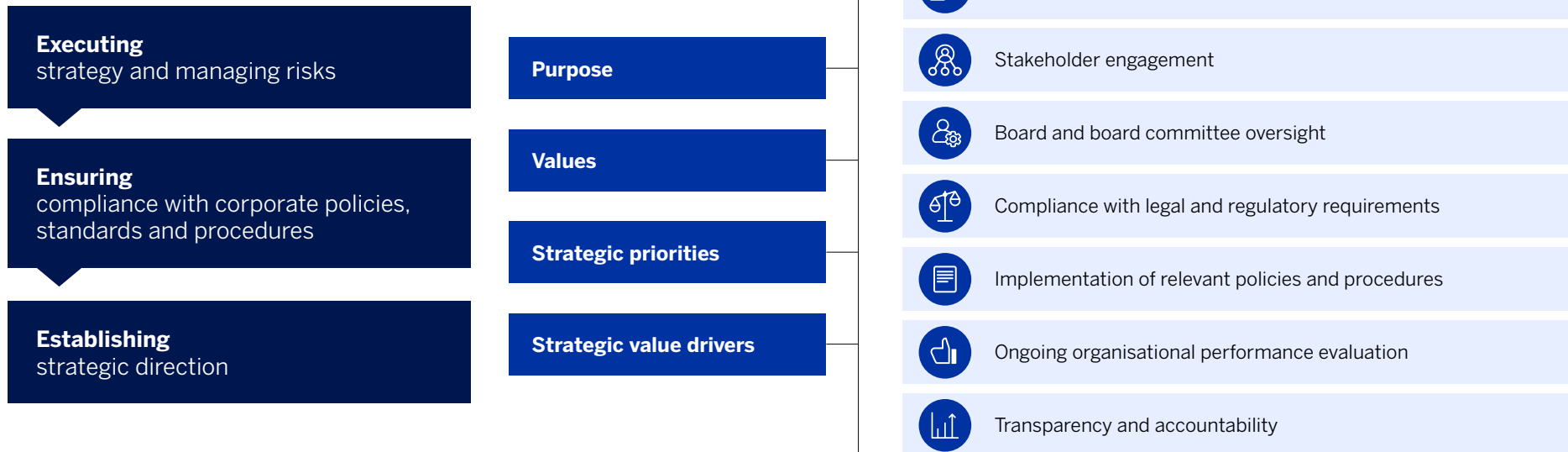
Our board upholds the highest standards of corporate governance and recognises its fundamental role in maintaining transparency, accountability and trust

among our stakeholders. With an unwavering dedication to integrity, fairness and ethical conduct, the board fosters a culture of responsible leadership that ensures short, medium and long-term sustainability and value creation for our shareholders, employees, clients and communities.

Our ability to anticipate and respond effectively to change underpins our governance philosophy and supports the acceleration of our strategy, including how the board provides counsel and oversight.

Our philosophy supports the digital enablement of governance, allowing the group to adequately introduce new operating models, understand the opportunities and risks associated with accelerating the strategy and managing constraints, and effectively allocating our resources in an ever-changing world to deliver and protect sustainable shared value.

OUR GOVERNANCE PHILOSOPHY



SUMMARY OF KEY GOVERNANCE PRACTICES APPLIED

Leadership, ethics and corporate governance

The governance framework outlines the board’s governance structures to ensure effective board oversight.

The board and executive management set the tone from the top to instil an ethical culture.

Our strategy, purpose and conduct align with the principles of being a good corporate citizen.

The group’s approach to ethics is based on three ethics pillars, linked to our purpose and values:

Societal conduct

Conduct in the market

Personal conduct

A group-wide personal account trading policy, as well as the directors’ and prescribed officers’ dealing in group securities policies, prohibit directors and employees from trading in group securities during closed periods.

The group does not fund political parties outside of South Africa and donations are made directly to the Independent Electoral Commission in South Africa.

The group ensures adherence to our values, code of ethics and conduct, as well as fulfilling our commitments under the UN Principles for Responsible Banking.

Strategy, performance and reporting

The board reviews quarterly business performance updates.

The board receives regular feedback on operational performance across its subsidiaries.

An annual board strategy summit is held to discuss the context for the group’s strategic delivery, business unit strategic initiatives, people and culture priorities and technology plan.

The maximum number of board appointments for non-executive directors is limited to four directorships on listed entities.

All board members declare any conflicts of interest in respect of matters on the agenda at each board meeting.

Directors have unrestricted access to executive management and company information.

The board oversees and monitors how the consequences of the group’s activities and outputs affect the group’s legitimacy and status as a responsible corporate citizen.

Governing structures and delegation of authority

The board governance framework includes its corporate governance structure, the subsidiary governance framework and board-approved committee mandates.

Ongoing director education is scheduled in advance and forms part of the board’s annual calendar.

Director appointment process is in line with the board nomination and appointment policy and considers the board’s skills matrix.


Board continuity plans are in place for the orderly succession of both board and senior executives.

An annual independence assessment of directors is approved, using the criteria set out in King IV and the SARB Prudential Authority Directive 4 of 2018.

The role of chairman is separate from that of CEO with clear division of responsibilities.

The group has a delegation of authority framework in place which is reviewed annually.

An annual board evaluation process is performed through mandate self-reviews, effectiveness evaluations and one-on-one discussions.

 Read more about our governance practices in the full [governance report](#).

Oversight of climate-related financial risk

The board has delegated oversight of risk management, including climate-related financial risk and climate risk associated with our own operations to the GRCMC. Climate risk is governed as a component of environmental and social risk under the ESG risk governance framework and embedded within our enterprise-wide risk management system, and specifically our environmental and social management system (ESMS). This aims to ensure that executive management has an integrated view of our ESG risks, thereby enabling effective risk management. The framework explicitly incorporates climate-related risk and provides processes and accountability for climate-related risk identification, classification, analysis, monitoring and reporting.

[Read more in our climate-related financial disclosures report.](#)

Ongoing director education

Ongoing director education contributes to the board's awareness of relevant trends and the development of skills to offer relevant counsel and provide effective oversight as the group delivers against its strategic objectives. In addition, directors are kept abreast of applicable laws and regulations, changes to legislation, standards and codes, as well as relevant financial sector developments that could affect the group and its operations.

Ongoing director education dates are scheduled in advance and form part of the board's annual calendar.

[Read more about our governance practices and outcomes in the governance report.](#)

Governing sustainability

The group is committed to driving sustainable and inclusive economic development across Africa. As Africa's largest banking group by assets, the board recognises the impact of the group's business activities on the societies, economies and environments in which it operates. The group has embedded considerations on ethics and conduct, people and culture, and environmental and social risk management into its corporate strategy and day-to-day decision-making. It consistently works to optimise the positive impact and mitigate negative impact arising from our business decisions and activities. The board has mandated the GSESC with oversight over social and sustainability matters. It considers and monitors the environmental impact of the group's activities, including climate change, and approves the group's environmental and sustainability initiatives, including any frameworks and policies, and oversees their implementation.

[Read more in our sustainability disclosures report.](#)

Board effectiveness assessment

The board conducted an internal evaluation of its board effectiveness in 2025. The results of the effectiveness review indicate that the overall board performance and that of its committees was considered effective. The board is satisfied that the insights gained from the evaluation process continue to reflect a maturing trajectory in the performance and effectiveness of the board.

[A summary of findings from the review can be found in the governance report.](#)

Strategic priorities and relevance

As a financial services organisation, the ability to innovate is critical to remaining relevant to clients. The board is committed to ensuring the group remains agile to meet the changing needs of clients and other stakeholders and has access to the strategic resources it needs to deliver its long-term strategic priorities.

The board continues to provide oversight over management's strategic plans to offer a wider range of digital services, to become a client-centric services business and deliver sustainable value and growth.

[Read more about our resource allocation on page 15.](#)

Stakeholder relationships

The group is committed to understanding and being responsive to the interests and expectations of stakeholders. Our approach to governing our stakeholder relationships and maintaining a high quality of engagement in these relationships is to ensure our stakeholders' views are heard and fully considered through our engagement processes.

[Read more about our stakeholder relationships on page 19.](#)

Promoting and enabling innovation

Information and technology are integral components in executing the group's strategic priorities to achieve our commitments and deliver our purpose.

Oversight of the strategic direction and transformation of the group's information security, technology and data capabilities is delegated to the GITC, which also ensures that prudent and reasonable steps are taken to govern technology and information in line with King IV.

Technology and information risks are integrated in the group's risk management framework.

[Read more about the GITC activities in the governance report.](#)

Independence assessment

Annually, the board deliberates and approves the categorisation of directors as independent using the criteria set out in the King Code and SARB Prudential Authority Directive 4 of 2018 (the directive) objective and baseline test which set out circumstances that deem a director as not being independent.

When assessing independence of directors, the review process includes a self-assessment by each director as well as consideration of each director's circumstances by the board.

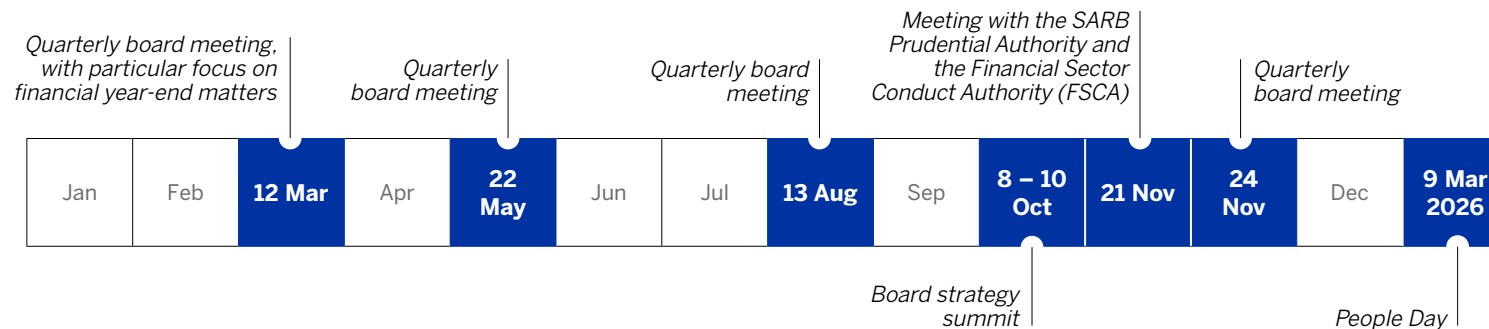
Consideration is also given to whether directors' interests, position, association or relatives, are likely to unduly influence or cause bias in decision-making when judged from the perspective of a reasonable and informed third-party.

Provision 8.1.2.8 of the directive deems non-executive directors who have served on the board for a period of nine years or more as not independent. In November 2025, four non-executive directors reached the end of their nine-year tenure and were accordingly reclassified as non-independent. As a result, the board implemented the necessary succession plans to committee composition, including the appointment of new committee chairmen for GAC, GMAC, GSESC and Remco.

Board meetings

During 2025, the board continued to adopt an interactive in-person model of engagement, while allowing for virtual attendance where necessary.

The following board meetings were held as part of the 2025 board programme:



Balancing our value outcomes and providing effective oversight

The board and its committees considered the following key items in addition to the standard agenda items according to their mandates.

Looking ahead

The following key themes are among those that will receive continued and heightened focus in 2026:

- Exploring and maximising growth opportunities across the group's footprint while carefully managing risks
- Oversight of strategy execution as the group embarks on the newly set medium-term targets
- External and regulatory developments, with particular focus on geopolitical risk and global trade tensions
- Further focus on emerging and innovative technology shaping the financial industry
- Board and executive succession planning
- Ongoing focus on sustainability, energy and infrastructure.

<p>CLIENT FOCUS</p> 	<ul style="list-style-type: none"> ▪ Considered strategic progress made by the group and business units on their strategic and digitisation journeys 	<ul style="list-style-type: none"> ▪ Reviewed updates on client onboarding processes, including the effectiveness of Know Your Client (KYC) and Anti-Money Laundering and Combating Terrorist Financing (AML/CFT) controls 	<ul style="list-style-type: none"> ▪ Reviewed the group's complaints management programme and management's commitment to addressing issues raised by clients.
<p>EMPLOYEE ENGAGEMENT</p> 	<ul style="list-style-type: none"> ▪ Reviewed the group's progress against transformation, diversity and inclusion targets 	<ul style="list-style-type: none"> ▪ Considered the results from the annual 'Are you a Fan?' employee engagement survey 	<ul style="list-style-type: none"> ▪ Reviewed executive succession and talent management planning.
<p>RISK AND CONDUCT</p> 	<ul style="list-style-type: none"> ▪ Reviewed the quarterly risk management report ▪ Considered the impact of the ongoing geopolitical tension on the group's risk profile ▪ Reviewed and confirmed the appropriateness and adequacy of credit metrics and approved risk appetite limits 	<ul style="list-style-type: none"> ▪ Reviewed and discussed the group's country and sovereign risk exposures ▪ Received updates on key risk and control matters across the group's operations ▪ Reviewed and approved material outsourcing arrangements in accordance with SARB regulatory requirements 	<ul style="list-style-type: none"> ▪ Considered key matters highlighted in internal audit reports and remedial actions to continuously strengthen the control environment ▪ Considered the group's risk management framework for AI ▪ Considered group reputational matters and engagements with stakeholders.
<p>OPERATIONAL EXCELLENCE</p> 	<ul style="list-style-type: none"> ▪ Considered the group's approach to organisational resilience as it pertained to systems, processes and controls ▪ Reviewed the quarterly group technology report and received updates on the group's key technology priorities 	<ul style="list-style-type: none"> ▪ Noted the group's shift in focus towards emerging technologies and further refinement of digitisation strategies ▪ Continued to monitor system stability across the organisation 	<ul style="list-style-type: none"> ▪ Reviewed the group delegation of authority framework.
<p>FINANCIAL OUTCOME</p> 	<ul style="list-style-type: none"> ▪ Approved financial plans, targets and metrics ▪ Reviewed and approved the group's annual financial statements and interim results 	<ul style="list-style-type: none"> ▪ Approved the declaration of interim and final preference and ordinary shares dividends ▪ Considered the adequacy of financial provisions in the annual financial statements 	<ul style="list-style-type: none"> ▪ Considered the adequacy of the group's capital and liquidity balances, its ability to continue as a going concern as well as solvency and liquidity for interim and financial year end.
<p>POSITIVE IMPACT</p> 	<ul style="list-style-type: none"> ▪ Reviewed and discussed ESG and sustainability matters, with emphasis on climate-related matters and social elements 	<ul style="list-style-type: none"> ▪ Reviewed the group's progress in relation to climate policy and climate risk management. 	
<p>SPECIFIC GOVERNANCE MATTERS CONSIDERED BY THE BOARD AND ITS COMMITTEES</p> 	<ul style="list-style-type: none"> ▪ Reviewed its priorities and oversight responsibilities for the group as the holding company of a financial conglomerate ▪ Considered the board succession plan with reference to core skills required for a high-performing board ▪ Reviewed and approved updates to board-related policies 	<ul style="list-style-type: none"> ▪ Considered and approved the composition of the board and its committees ▪ Approved the appointment of directors to board committees and subsidiary boards ▪ Reviewed progress on implementing actions from the 2024 external board effectiveness review, which had been substantially addressed by the end of 2025 	<ul style="list-style-type: none"> ▪ Monitored the adoption of the group's subsidiary governance framework by group subsidiaries ▪ Approved the 2025 corporate governance, risk and capital management process in line with regulation 39 of the Banks Act ▪ Engaged with the Prudential Authority as part of its regulatory oversight programme.

Skills of our board

Board members are requested annually to complete a skills and competencies self-assessment questionnaire. In 2025, board members were requested to rate themselves according to four clearly defined levels of expertise.

Thought leader: Recognised authority with deep, multi-faceted experience and recognised expertise to guide strategic direction. Adds transformative value to the board by challenging conventional thinking, fostering innovation, and elevating governance standards. Shapes industry direction and mentors others at the highest level.

Advanced skills and experience: Brings considerable experience and a proven ability to apply expertise in diverse contexts. Adds significant value to strategic discussions and complex decision-making.

General skills and experience: Possesses solid experience and working knowledge in the area. Contributes effectively to board matters and grows through active engagement and collaboration.

Limited skills and experience: Has some exposure and is building experience in the area. Open to learning and development to enhance future contributions to board discussions.

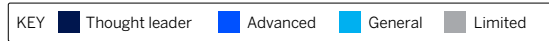
The assessment confirmed that board members have the required skills to discharge their duties and to provide strategic oversight of the group in accordance with the board mandate and the group's MOI.

The information that follows illustrate the number of directors (out of 15) who rated themselves as thought leaders, or as possessing advanced, general, or limited skill levels.

Banking and other financial services
<p>Experience in banking including investment banking, retail banking, global financial markets or consumer products; and/or experience in other financial services, including insurance and asset management.</p> <p>These skills enable the board to evaluate the group's business model, strategies and the industries in which it competes.</p>
RATING
Doing business in Sub-Saharan Africa and international markets
<p>Experience in diverse geographic, political and regulatory environments in Sub-Saharan African markets and international financial markets, meeting client needs in these jurisdictions.</p> <p>These skills enable the board to effectively oversee the group as it operates and serves its customers across its footprint.</p>
RATING
Customer and stakeholder management
<p>Experience in monitoring and improving customer and stakeholder relationships.</p> <p>These skills enable the board to effectively manage relationships with clients and stakeholders to effectively resolve issues facing the organisation.</p>
RATING
Risk and capital management and controls
<p>Skills and experience in assessment and management of financial and non-financial risks and capital management.</p> <p>These skills enable the board to effectively oversee risk and capital management and understand the most significant risks facing the group.</p>
RATING

Accounting and auditing
<p>Knowledge of or experience in accounting, financial reporting and auditing processes and standards.</p> <p>These skills enable the board to effectively oversee the group's financial position and condition and the accurate reporting thereof, and to assess the group's strategic objectives from a financial perspective.</p>
RATING
Technology and cybersecurity
<p>Experience in, or oversight of innovative technology, cybersecurity, information systems, fintech, data and privacy management.</p> <p>These skills enable the board to oversee the security of the group's operations, assets and systems as well as the group's ongoing investment in and development of innovative technology and digitisation.</p>
RATING
Leadership of a large complex organisation
<p>Senior executive experience in managing business operations and strategic planning.</p> <p>These skills allow board members to effectively oversee the group's complex operations.</p>
RATING
People development, diversity & inclusion and remuneration
<p>Experience in senior executive development, succession planning, diversity, inclusion and executive remuneration.</p> <p>These skills help the board to effectively oversee the group's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation including that of executive officers.</p>
RATING

Public company governance
<p>Knowledge of public company governance matters, policies and best practices.</p> <p>These skills assist the board in shaping group policies, considering and adopting applicable corporate governance practices, regulations, interacting with key stakeholders and understanding the impact of various policies on the group's functions.</p>
RATING
Regulation/public policy/macro-economic policy
<p>Understanding of and experience in regulated businesses, regulatory requirements, including conduct and culture, and relationships with global regulators.</p> <p>These skills enable the board to assess and oversee the group's compliance with applicable regulations and ensure appropriate conduct.</p>
RATING
Sustainability
<p>Knowledge and experience in how the group's activities affect the environment (including the impact on climate change) and society (including consumers and communities).</p> <p>These skills enable the board to oversee and monitor on an ongoing basis its status as a responsible corporate citizen.</p>
RATING
Digital transformation
<p>Understanding of and experience in digital trends, governing tech investments, managing digital risks, and enabling innovation and data-driven value creation.</p> <p>These skills enable the board to make more informed strategic decisions, oversee digital risks, and drive value creation by ensuring technology strengthens performance and long-term competitiveness.</p>
RATING



OUR REMUNERATION SUMMARY

Our people are at the heart of our business and our greatest source of sustainable competitive advantage. To meet the needs of our clients and accelerate our strategy to achieve higher growth and efficiency, our people must be highly skilled, experienced and engaged.

Our responsibility to them is to ensure that they have the resources and capabilities needed to support our ambitions, and are recognised and rewarded for their performance and the value they create for our stakeholders.

Remuneration principles

Principles that underpin our remuneration policy

Strategic alignment

- Our remuneration framework is directly and transparently linked to the achievement of the group's strategic goals.

Pay for performance

- Our performance philosophy emphasises and drives the achievement of agreed deliverables in a way that reflects the group's culture and values.
- Remuneration decisions are directly linked to performance outcomes.
- The weight on at-risk variable remuneration is proportionate to the seniority and influence of each role.

Competitiveness

- Our remuneration framework is designed to attract, motivate and retain talented and experienced people.
- Competitiveness is assessed on a total remuneration basis considering the appropriate mix between fixed and variable pay for each role.
- All elements of remuneration are determined in the context of market and internal pay benchmarks.

Inclusivity

- We engage with relevant stakeholders, including our employees, unions, regulators and shareholders, on our remuneration policy and structures to help us ensure that our remuneration is fair and responsible.

Fairness

- Pay differentiation is based on objective and transparent criteria which reflect individual performance as well as role differences and market pay levels.
- Remuneration decisions are impartial and free from discrimination, self-interest, favouritism or prejudice.
- Remuneration decisions are rational and objective and consider both horizontal and vertical fairness:
 - Horizontal fairness: employees performing the same or similar job requirements receive the same or similar levels of total remuneration, allowing for objective differentiation factors such as individual performance, experience, qualifications and skills.
 - Vertical fairness: differences in total remuneration between job levels are justified according to objective factors such as complexity and risk of the role, decision-making responsibility, sphere of impact and market benchmarks.

Responsible pay decisions

- Remuneration is funded by and linked to the creation of sustainable value for stakeholders in the short, medium and long term, and in congruence with the group's risk appetite.
- All remuneration decisions fall under the ambit of Remco oversight.
- Our short-term incentive (STI) deferral approach ensures that executives and senior management are significantly invested in the group's share price and performance over time.
- Targeted long-term incentives (LTI) are linked to stretching financial and non-financial performance conditions aligned to shareholder and other stakeholder interests.
- Multi-faceted risk adjustment mechanisms are embedded in all our incentive structures and decision-making. This includes forfeiture (malus) and clawback provisions.
- Executive directors and prescribed officers are subject to a minimum shareholding requirement to ensure alignment with long-term shareholder interests.
- Minimum remuneration levels enable employees to participate with dignity in the economies of the countries where they reside.
- Remuneration structures comply with tax and regulatory requirements across all geographic operations.

Listening to shareholders

Remco's inclusive approach to remuneration requires it to listen to the concerns of our shareholders and engage with them on the challenges it faces.

Read more about our stakeholder engagements on [page 27](#).



Total remuneration overview

FIXED REMUNERATION	VARIABLE REMUNERATION
<p>Components</p> <p>Cash remuneration</p> <ul style="list-style-type: none"> Monthly salary Allowances <p>Group core benefits</p> <ul style="list-style-type: none"> Pension funding Medical cover Death and incapacity cover <p>Additional benefits</p> <ul style="list-style-type: none"> Varies according to country context and requirements 	<p>Components</p> <p>Short-term incentive (STI)</p> <ul style="list-style-type: none"> Cash incentive Mandatory deferred incentive Discretionary deferred incentive <p>Long-term incentive (LTI)</p> <ul style="list-style-type: none"> Performance Reward Plan (PRP) award
<p>Application</p> <p>Fixed remuneration levels reflect the role and its market context and the employee’s experience and performance.</p> <p>Fixed remuneration structuring differs according to the country market context:</p> <p>South Africa</p> <ul style="list-style-type: none"> Non-managerial employees: guaranteed package plus a medical aid employer contribution Managers and executives: inclusive cost to company package¹ <p>Other countries</p> <ul style="list-style-type: none"> Basic salary plus benefits package² 	<p>Application</p> <p>All permanent employees are eligible for a discretionary STI award based on group, business unit and individual performance in the context of the role being performed and market considerations.</p> <p>Cash incentive</p> <p>All STI awards include a cash component. Awards below R1.5 million (or similar local currency threshold) are settled fully in cash.</p> <p>Mandatory deferred incentive</p> <p>A portion of awards exceeding R1.5 million (or similar local currency threshold) are deferred over a period of 18 to 42 months.</p> <p>Discretionary deferred incentive</p> <p>Key roles at managerial level and above may receive part of their STI as a discretionary deferred incentive to aid retention and to achieve the desired mix between cash and deferred components. Awards follow the same deferral terms as mandatory deferred incentives.</p> <p>PRP eligibility is limited to senior executives in roles which influence the group’s results and long-term strategy.</p> <p>Awards vest after three years if, and to the extent, performance conditions are met.</p>

Pay mix:
 Variable pay as a percentage of total remuneration increases with seniority and is dependent on the type of role. For example, investment banking roles generally have a higher variable pay component than personal banking and group function roles. Share-linked deferred STI and LTI awards as a percentage of total variable remuneration also increase with seniority to ensure sustained alignment with shareholder and other stakeholder interests.

¹ Fixed remuneration for all Liberty employees comprises a guaranteed package plus a medical aid subsidy. STANLIB fixed remuneration is set on a cost to company basis for all employees.
² With the exception of Namibian, managers and executives who receive cost to company fixed remuneration packages.

Summary of remuneration outcomes for 2025

Fixed remuneration increases

Remco approved the following increases to fixed remuneration with effect from March 2026:

- 5.1% overall increase to fixed remuneration across the group, reflecting current levels of inflation in the countries in which we operate
- 4.0% average increase to cost to company packages for managers and executives in South Africa
- 5.5% average increase in fixed pay for unionised employees in South Africa. The minimum banking guaranteed package was increased to R272 600 per annum from R258 390.

Short-term incentive pool

The group STI pool is anchored as a percentage of headline earnings and modified for performance against set targets under each of the group's value drivers with financial metrics weighted at 80% and non-financial metrics weighted at 20%.


Remco determines STI pools based on performance against board-approved targets, measured on a five-point scale across the group's six value drivers, ensuring there is a strong alignment with shareholder returns.

Having considered all relevant performance and risk considerations, Remco set the 2025 group STI pool at R13.2 billion which represents an increase of 9.1%.

Long-term incentives

Long-term incentives are awarded under the PRP and vest after three years, if and to the extent stretch performance targets are achieved, as determined by Remco. PRP participation is limited to senior executives in roles which influence the group's results and long-term strategy.

The three-year performance period for the March 2023 PRP award ended on 31 December 2025 and Remco approved an overall vesting percentage of 152%, with vesting to take place on 31 March 2026.

 See our performance outcomes on [page 35](#).


Executive director and prescribed officer remuneration

Single figure remuneration R'000	Sim Tshabalala		Arno Daehnke		Luvuyo Masinda ¹		Bill Blackie		Funeka Montjane ²		Yuresh Maharaj		Margaret Nienaber		Kenny Fihla ³	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fixed remuneration	11 879	12 267	9 006	9 664	2 973	8 745	8 369	8 739	8 377	8 713	8 874	9 243	8 524	8 726	9 281	5 150
Cash incentive	10 800	11 793	9 900	10 900	2 984	12 060	9 900	10 305	10 150	8 965	5 650	9 000	9 900	10 755	11 700	–
Deferred incentive	13 200	14 393	12 100	13 300	3 647	14 810	12 100	12 605	12 350	10 965	6 950	11 000	12 100	13 155	14 300	–
PRP vested	53 337	67 934	37 353	45 289	3 031	8 757	13 334	39 641	34 661	39 641	20 247	26 679	32 011	39 641	32 011	–
Total remuneration	89 216	106 387	68 359	79 153	12 635	44 372	43 703	71 290	65 538	68 284	41 721	55 922	62 535	72 277	67 292	5 150

1 Luvuyo was appointed as a prescribed officer on 1 September 2024 and his 2024 remuneration is shown from this date.

2 Funeka Montjane's 2025 short-term incentives have been adjusted to reflect a two month period of parental leave.

3 Kenny was appointed as deputy CEO of the group from 1 September 2024. He left the group's employment in June 2025 and forfeited his 2024 awards.

 More detail about the [remuneration awarded](#) to executive directors and prescribed officers can be found in our remuneration report [here](#).



5

ADDITIONAL INFORMATION




[Credit ratings](#) | [Bibliography](#) | [Key frameworks](#) | [Definitions](#) | [Contact and other details](#) | [Forward-looking disclaimer](#)

Credit ratings

Standard Bank Group Limited credit ratings

As at 11 March 2026

 More detail about credit ratings for key banking entities in the group can be found [here](#).

	Short term	Long term	Outlook
Fitch Ratings			
Foreign currency issuer default rating	B	BB-	Stable
Local currency issuer default rating		BB-	Stable
National rating	F1+(zaf)	AA+(zaf)	Stable
Moody's Investor Services			
Issuer rating		Ba2	Stable

Bibliography

References to external information sources and details of external links used throughout the report.

The Banker

The Banker Top 1000
www.thebanker.com/Rankings-Data/Top-1000-World-Banks/

International Monetary Fund

World Economic Outlook
<https://www.imf.org/en/Publications/WEO>

The Economist

Awake, sleeping giants
<https://www.economist.com/leaders/2026/01/29/africas-two-biggest-economies-may-be-turning-the-corner>

Standard Bank

The economy in 2026
<https://corporateandinvestment.standardbank.com/cib/global/insights/economy-2026>

World Bank

Global Findex Database 2025
<https://www.worldbank.org/en/publication/globalindex>

Africa People Advisory Group

Financial services benchmarking
<https://www.africapeopleadvisory.com/>

Key frameworks

To satisfy various compliance reporting requirements, the following corporate reporting and regulatory frameworks and guides are considered when preparing our reports:

Annual integrated report

- Integrated Reporting Framework
- IFRS
- South African Companies Act, 71 of 2008, as amended (Companies Act)
- Listings Requirements of the JSE Limited
- King IV and V Report on Corporate Governance for South Africa 2016 (King IV and V)

Assurance: Combined assurance

Materiality: Dynamic

Annual financial statements

- IFRS
- Companies Act

Assurance: External assurance

Materiality: Financial

Risk and capital management report

- South African Banks Act, 94 of 1990
- Basel Framework
- South African Reserve Bank Regulations
- Basel Committee on Banking Supervision Guidance

Assurance: Combined assurance

Materiality: Financial

Sustainability disclosures report

- King IV and V
- JSE Listings Requirements
- Companies Act
- International Sustainability Standards Board (ISSB)
- Equator Principles
- UN Sustainable Development Goals
- International Finance Corporation Performance Standards
- Paris Agreement
- Principles for Responsible Banking
- Principles for Responsible Investment
- Code for Responsible Investing in South Africa
- JSE Sustainability Disclosure Guidance
- Global Reporting Initiative standards

Assurance: Limited assurance

Materiality: Impact and financial (dynamic)

Report to society

- King IV and V
- JSE Listings Requirements

Assurance: Limited assurance

Materiality: Impact

Governance report

- King IV and V
- JSE Listings Requirements
- Companies Act

Assurance: Combined assurance

Materiality: Dynamic

Climate-related financial disclosures report

- King IV and V
- JSE Listings Requirements
- Companies Act
- Taskforce on Nature-related Financial Disclosures

Assurance: Limited assurance

Materiality: Financial

Remuneration report

- King IV and V
- JSE Listings Requirements
- Companies Act

Assurance: Combined assurance


Materiality: Dynamic

Definitions

A summary of key financial terms and definitions used in this report has been included for reference purposes.

TERM	DEFINITION
A2X Markets	A2X is a multilateral trading facility-styled stock exchange that was awarded a license to operate an exchange by the Financial Services Board, now the FSCA on 6 April 2017.
Black	People who fall within the ambit of the definition of black people in the relevant South African legislation as determined by court ruling.
Black economic empowerment	Socioeconomic term concerning formalised initiatives and programmes to enable historically disadvantaged black individuals and groups to participate gainfully and equitably in the mainstream economy.
Capital adequacy ratio	Capital as a percentage of risk-weighted assets.
Common equity tier I (CET 1) capital adequacy ratio	CET I regulatory capital, including unappropriated profits, as a percentage of total risk-weighted assets.
Cost to income ratio	Operating expenses as a percentage of total income after revenue sharing agreements with group companies but before credit impairments.
Credit loss ratio	Total impairment charges on loans and advances per the income statement as a percentage of average daily and monthly gross loans and advances.
Dividend payout ratio	Dividend per share divided by headline earnings per share.
Dividend per share	Total dividends to ordinary shareholders in respect of the year. The dividend is calculated using the cash component of any distribution where an election to receive scrip was available.
EDGE	Excellence in Design for Greater Efficiencies is a green building certification system focused on making buildings more resource efficient.
Green-aligned financing	Loans and advances used to finance products or houses that are designed, built or have solutions that have a favourable, or less harmful impact on the environment, and are verified or certified.

TERM	DEFINITION
Headline earnings	Determined, in terms of the circular issued by the South Africa Institute of Chartered Accountants and amended from time to time at the request of the JSE, by excluding from reported earnings-specific separately identifiable re-measurements net of related tax and non-controlling interests.
Jaws	Measure of the extent to which total income growth rate exceeds the operating expense growth rate.
Liquidity	Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.
Liquidity coverage ratio	The proportion of highly liquid assets held by financial institutions, to ensure their ongoing ability to meet short-term obligations.
Net interest margin	Net interest income as a percentage of daily and monthly average interest-earning assets, excluding derivative assets.
Return on equity	Headline earnings as a percentage of monthly average ordinary shareholders' funds.
Return on average risk-weighted assets	Headline earnings as a percentage of monthly average risk-weighted assets.
Risk appetite	An expression of the maximum level of residual risk that the group is prepared to accept in order to deliver its business objectives.
Risk-weighted assets	Determined by applying prescribed risk weightings to on- and off-balance sheet exposures according to the relative credit risk of the counterparty.
Shareholder value added	Earnings minus cost of capital.
Sustainable finance mobilisation	The arranging and lending activities in relation to all sustainable finance categories, including eligible green, social, sustainable and sustainability-linked transactions (excluding treasury activities).
Tier I capital adequacy ratio	Tier I regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.
Total capital adequacy ratio	Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.

 A full glossary of all definitions, terms, acronyms and abbreviations used in our suite of reports is available online.

Contact and other details

Standard Bank Group Limited

Registration No. 1969/017128/06
Incorporated in the Republic of South Africa

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg, 2001
PO Box 7725, Johannesburg, 2000

Head office switchboard

Tel: +27 11 636 9111

Chief finance & value management officer

Arno Daehnke
Email: Arno.Daehnke@standardbank.co.za

Investor relations

Sarah Rivett-Carnac
Email: Sarah.Rivett-Carnac@standardbank.co.za

Group secretary

Kobus Froneman
Email: Kobus.Froneman@standardbank.co.za

Communications & reputation management

Virginia Magapatona
Email: Virginia.Magapatona@standardbank.co.za

Please direct all **customer** queries and comments to:

Email: information@standardbank.co.za

Please direct all **shareholder** queries and comments to:

Email: relations.investors@standardbank.co.za

Please direct all **media** queries and comments to:

Email: Mediarelations@standardbank.co.za

Forward-looking 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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