



Standard Bank



**STANDARD BANK GROUP  
SUSTAINABILITY  
DISCLOSURES REPORT 2025**

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

ENTER

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**Cover image: Cape Town, South Africa**  
 Standard Bank's financing of transport and logistics infrastructure helps expand access to basic services, strengthen regional trade and connectivity and stimulate sustainable economic growth.

# About this report

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

## 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.

## SHAREHOLDER REPORTING



### ANNUAL FINANCIAL STATEMENTS

Contains the group's full audited annual financial statements, including the report of the group audit committee.



### RISK AND CAPITAL MANAGEMENT REPORT

Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.



### GOVERNANCE REPORT

Disclosures of the group's governance approach and priorities, aligned to the principles of King IV<sup>1</sup>.



### REMUNERATION REPORT

Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chairman.

## SUSTAINABILITY REPORTING



### SUSTAINABILITY DISCLOSURES REPORT

An overview of how we manage sustainability risk.

THIS REPORT



### 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.



### CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

Discusses how the group is managing the risks and responding to the opportunities presented by climate change.

## 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](#).

<sup>1</sup> King IV Report on Corporate Governance for South Africa 2016™. Copyright and trademarks of King Reports are owned by the Institute of Directors in South Africa NPC ([www.iodsa.co.za](http://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.

## Scope and reporting boundary

The scope of this report covers the period 1 January 2025 to 31 December 2025 and includes material information up to board approval on 11 March 2026. The data in this report, financial and non-financial, pertains to Standard Bank Group Limited (SBG, the group, or Standard Bank Group) as the reporting entity. It includes all entities over which we have operational control, including legal entities in 21 countries. It excludes joint ventures, as SBG does not have full authority to introduce and implement its operating policies at these entities. It also excludes Liberty Africa Regions in respect of the calculation of SBG's operational carbon emissions, owing to data quality challenges. Our reporting suite/annual report is published annually at the end of March. Our annual financial statements were published on 12 March 2025.

## Report preparation

The SBG board ensures the integrity of our external reporting through various reporting processes that are well embedded and supported by various levels of oversight. The board social, ethics and sustainability committee has reviewed and approved this report.

## Assurance

PricewaterhouseCoopers Inc. (PwC) provided limited external assurance on selected performance data in this report, indicated by a ✓ in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). PwC's limited assurance report can be found [here](#). Information about the criteria, unit of measurement and boundary for the assured indicators can be found [here](#).

## Other information

SBG continues to work toward alignment with the requirements of the International Sustainability Standards Board (ISSB) sustainability standards, which are being implemented in some of the countries in which we operate and are likely to be incorporated into South African regulation within the next few years.

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

For further information or queries contact [GroupSustainability@standardbank.co.za](mailto:GroupSustainability@standardbank.co.za).

### 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

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

Download or update to the latest version: [Adobe Acrobat Reader](#)

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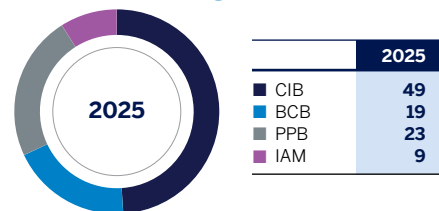
**Our values are our standard.** Put simply, they are the non-negotiable principles that guide how we show up every day as part of the Standard Bank Group.

WE ARE	DEEPLY COMMITTED
	BOLDLY PIONEERING
	TRUSTED STEWARDS
	GUIDED BY EMPATHY
	UNFAILINGLY HONOURABLE

## WE ARE AN INTEGRATED FINANCIAL SERVICES GROUP

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

## Headline earnings contribution<sup>1</sup> (%)



1. By business unit excluding Central and Other and ICBCS.

## WE ARE A LEADER ON THE AFRICAN CONTINENT

- 21 **countries** in sub-Saharan African
- 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)

\* Data as at 31 December 2025

# Message from the SBG Chairman

Standard Bank Group regards sustainability as a powerful enabler of business resilience, competitiveness and long-term performance. Sustainability has evolved from a separate, stand-alone function into one that is tightly integrated into our enterprise risk management, strategy and day-to-day decision-making.



**Nonkululeko  
Nyembezi**  
SBG Chairman

Our sustainability approach rests on two pillars: maximising positive impact and effectively managing sustainability risk. In respect of the former, the group is committed to driving inclusive, sustainable growth in Africa in support of our continent's economic and human development. We have identified four areas in which we believe the group can make a material positive impact, namely: financial inclusion, business growth and job creation, climate change mitigation and adaptation, and infrastructure development.

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. The group has achieved over 60% of this target to date. In 2025 alone, it mobilised R100 billion✓ in sustainable finance, including R47.1 billion✓ for green finance, and R40.3 billion✓ for social finance. The group is developing a new Sustainable Finance Fundraising and Product Framework which sets out how the group monitors, reports and tracks progress against the sustainable finance mobilisation target. This framework, to be published in 2026, will further strengthen the consistency, transparency and credibility of the group's processes to select and verify eligible assets. [Section 4](#) of this report provides more information in this regard, while our [Report to Society](#) provides examples of real-world impacts.

The group's policies and processes to manage sustainability risk and our performance over the past year, are the focus of this report. It includes information about the governance and management of sustainability risks and impacts, together with an explanation of what the group considers to be its material sustainability issues, how it is managing these and the key performance indicators that we use to assess progress.

In 2025, the group undertook a formal human rights risk assessment to identify where our operations and investments impact our stakeholders most significantly. Our assessment highlighted three primary areas where human rights risks are most salient:

- Data privacy: Protecting the personal information and digital rights of our clients and employees
- Access to services: Ensuring fair and equitable access to financial products
- Impact on communities and the environment stemming from the projects we finance.

While the group has robust controls in place to manage these risks, we recognise the importance of effective engagement with relevant stakeholders and ongoing monitoring to ensure these risks are managed effectively. We will continuously adapt our processes to emerging human rights trends and global standards as they evolve.

The board was pleased to note progress on the assessment and management of nature-related risks and impacts in 2025. Targeted work with the agriculture and mining teams will be taken forward in 2026, as noted in the [climate-related financial disclosures report](#).

As one of Africa's largest financial institutions, strongly committed to enabling energy and infrastructure development across the continent, the group finances a range of large-scale infrastructure projects. These projects create jobs, economic opportunity and access to vital services, from energy and water to roads and telecommunications. [Section 4](#) provides information on the group's robust environmental and social (E&S) risk management practices, which align with global best practice.

The group's values and culture emphasise the importance of doing the right business the right way. As discussed in [Section 5](#), the group's code of ethics and conduct sets out the principles by which we expect all employees to abide. It is complemented by the group's human rights statement, third-party code of conduct, and a comprehensive set of policies and frameworks that guide decision-making and ensure that we hold ourselves to high standards of ethical conduct in all we do.

The management of climate-related risks and impacts remains a key focus for the group and is discussed in detail in the [climate-related financial disclosures report](#).

The board is pleased to report further work to assess baseline financed emissions for agriculture. The group's twin-pillar approach of sustainability risk management and maximising positive impact is clearly demonstrated in relation to the agriculture portfolio. We proactively engage clients on climate resilience and adaptation in parallel with steady progress in relation to the group's ambition to lead the continent in financing for climate smart agriculture, with R3.45 billion mobilised in 2025.

The group is also focused on deepening engagements with clients, as work continues to develop sector-level transition pathways, while simultaneously identifying opportunities for adaptation and resilience.

2025 marks six years since the group became a founding signatory to the UN Principles for Responsible Banking (PRB). We remain committed to contributing toward global and local goals for a sustainable future. Over the past year, we have continued to work toward strengthening our impact metrics and targets and refining alignment between key performance indicators and impact metrics.

Looking ahead, Standard Bank Group remains steadfast in its commitment to driving sustainable and inclusive growth across Africa. While 2025 marked significant milestones, we view these achievements as a foundation rather than a finish line. Our focus for 2026 will centre on deepening client engagement regarding the climate transition, expanding financed emissions baselines and further aligning our internal metrics with real-world impacts. We recognise that while the progress made to date is substantial, the journey toward a truly sustainable future requires ongoing transparency, ethical leadership, and a tireless dedication to doing the right business the right way.

# 2025 at a glance

## Standard Bank Group ESG ratings



Target to mobilise < R450 billion in sustainable finance, 2022 – 2028

**R277.4 billion ✓**

mobilised to date (60% of target)

R47.1 billion ✓ in green finance | R40.3 billion ✓ in social finance in 2025

**EMEA Project Finance Awards 2025**

- Best renewable energy deal
- Best social development deal

**Global Finance Awards 2025**

- Best Bank for Sustainable Finance in Africa
- Best Bank for Transition/Sustainability-Linked Loans in Africa
- Best Bank for ESG-Related Loans in Africa

**Workforce diversity and engagement**

50 714 Permanent employees

>R1 billion Invested in learning and development

+54 Employee net promoter score (eNPS)

46.7% ✓ Women on SBG board

42.7% ✓ Women in senior and executive management

**Level 1 B-BBEE status**

- One of the World's Best Employers and the best in Africa on the Forbes World's Best Employers
- One of the World's Best Companies for Women, Forbes
- Employer of Choice winner, South African Graduate Employers Association

FINANCIAL HEALTH AND INCLUSION		
Disbursed R3.57 billion for 6 010 affordable housing home loans in South Africa (48% women)	402 030 participants in financial literacy initiatives	R890 million estimated savings for homeowners through LookSee solutions and discounts on home loans in EDGE certified developments <sup>1</sup>
BUSINESS GROWTH AND JOB CREATION		
802 220 SME clients <b>Best Bank for SMEs, EMEA Finance Africa Banking</b>	R31.8 billion in loans disbursed to 28 800 SMEs	174 150 SMEs participated in Standard Bank Incubator-led capacity development programmes
CLIMATE CHANGE MITIGATION AND ADAPTATION		
R4.7 billion Green aligned <sup>2</sup> finance distributed to homes	R3.45 billion Climate smart agriculture mobilised	19% annual reduction in SBG own emissions (36 426 tCO <sub>2</sub> e)
INFRASTRUCTURE DEVELOPMENT		
R39.9 billion in renewable energy finance representing over 2GW of installed capacity	R6 billion mobilised for affordable basic infrastructure	8:1 Power generation ratio <sup>3</sup>

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.  
 3 Ratio of drawn exposure of on-balance sheet loans and advances for eligible renewable power generation activities to that of non-renewable power generation.



# 1

## STRATEGY

We are driven by our purpose: Africa is our home, we drive her growth. As Africa's largest financial services provider, we drive sustainable and inclusive economic growth across Africa. This informs our strategic priorities and value drivers and shapes our approach to managing sustainability-related opportunity and risk.



SBG's purpose, strategic priorities and value drivers | Our approach to sustainability

# SBG's purpose, strategic priorities and value drivers

Our purpose is reflected in our STRATEGIC PRIORITIES. We measure our progress in terms of six VALUE DRIVERS. Metrics associated with our value drivers are linked to our remuneration scorecards.



# Our approach to sustainability

SBG is deeply rooted in Africa. Our purpose is to drive sustainable and inclusive growth on the continent, delivering positive financial outcomes for our shareholders and positive social, economic and environmental impact for society. We achieve this through our core business activities.

Our approach rests on twin pillars:

## Maximising positive impact

We provide products and services that meet the needs of Africa's current and future generations.

We focus on four impact areas:

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

We aim to achieve an appropriate balance between social, environmental and economic considerations to drive sustainable growth.

## Managing risk

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

- Ethical conduct and business practices
- 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 fraud and financial crime
- Skills development, diversity and inclusion and employee engagement and wellbeing.






### Our approach in practice

- We recognise that our sustainability depends on the **value we add** to society. We align with the objectives of the United Nations Sustainable Development Goals (UN SDGs), the Paris Climate Agreement, and sustainable banking frameworks across our markets.
- **Positive impact** is a key driver of our business strategy, integral to our core business activities and how we measure our success.
- 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 are guided by our commitments as a signatory to the **UN Principles for Responsible Banking (PRB)**<sup>1</sup> and the **Principles for Responsible Investment (PRI)**<sup>2</sup>.

We use our engagements with diverse stakeholders, including clients, shareholders, regulators, employees and civil society, to help shape our approach and assess our progress.

SBG's legal entities and business units are responsible for embedding the group's sustainability approach while aligning to requirements, priorities and sustainable banking frameworks at national level. This includes tracking impact against our impact areas, contributing to the group's positive impact and sustainable finance targets, and integrating SBG's climate policy into business processes and developing sector strategies and transition pathways to support achievement of our climate goals.

## Our sustainability strategy aligns with global frameworks and objectives

	KEY OBJECTIVES/ REQUIREMENTS	HOW THIS INFORMS OUR APPROACH	SBG GOVERNANCE			
FRAMEWORK	<b>UN SDGs</b> 	Contribute to achieving sustainable and inclusive development and positive social, economic and environmental impact for all, with a specific focus on equality, gender, education, health, energy decarbonisation, sustainable industry and cities, and sustainable food, land, water and oceans	Business units (BUs) identify and integrate positive impact and sustainability risk metrics, including climate commitments and targets, into strategy. Business and corporate functions work together to monitor risk and ensure the implementation of appropriate controls.	SBG's social, ethics and sustainability (GSESC) board committee provides approval and oversees progress in relation to SBG's positive impact areas and metrics, material sustainability risks and associated metrics, the group climate policy and targets and the annual sustainability reporting suite.		
	<b>Paris Agreement</b> 	Pursue efforts to limit the global temperature increase to well below 2°C, preferably 1.5°C, compared to pre-industrial levels				
	<b>UN Guiding Principles on Business and Human Rights</b>	Ensure respect for human rights as defined by the International Bill of Human Rights and International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work; avoid causing or contributing to adverse human rights impacts; undertake due diligence to identify, prevent, mitigate and account for how we address our impacts on human rights; and implement processes to enable remediation of any adverse human rights impacts we cause or to which we contribute				
	<b>UN Principles for Responsible Banking (PRB)</b> 	Align business strategy to contribute to society's goals, set metrics and targets to maximise positive impact and minimise negative impact; engage clients to encourage responsible practices, engage proactively with stakeholders to achieve society's goals; and report transparently on progress (SBG became a PRB founding signatory in 2019).				
	<b>UN Principles for Responsible Investment (PRI)</b> 	Incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making, be active owners and incorporate ESG issues into ownership policies and practices, seek appropriate disclosure on ESG issues by the entities in which we invest, promote acceptance and implementation of the Principles within the investment industry and report on our activities and progress (STANLIB became PRI signatory in 2008, Liberty Group in 2023).			The group's investment and asset management business, represented by Liberty and STANLIB, are members of the PRI and incorporate the principles into their investment process. We also align with the Code for Responsible Investing in South Africa (CRISA).	STANLIB and Liberty boards oversee alignment and approve PRI annual report.
	<b>Equator Principles</b> 	Avoid, minimise and mitigate negative impacts arising from project finance on ecosystems, communities and the climate. Where residual impacts remain, provide remedy for human rights impacts and/or offset environmental impacts.			E&S risk is assessed from pre-credit stage, throughout decision-making and post financial close to ensure effective identification, management, monitoring and mitigation of E&S risk.	Group risk oversight committee (GROC) approves the E&S risk management governance standard and policy. GSESC monitors stakeholder feedback on project impacts.

**Progress and milestones on SBG's sustainability journey**

**2018**

- Adopted five value drivers, including social, economic and environmental impact
- Implemented public reporting on performance in specific impact areas based on core business activities

**2019**

- Formalised ESG governance structures at board and executive level
- Became a UN PRB founding signatory
- Established sustainable finance team in CIB
- Reported impact across seven areas, with activity level metrics

**2020**

- Adopted revised group ESG risk governance framework inclusive of climate risk
- Integrated ESG risk into SBG enterprise risk management framework
- Developed SBG Sustainable Bond Framework
- Adopted fossil fuels finance policy
- Published first climate-related disclosures report

**2021**

- Established two pillar sustainability approach (achieving positive impact and managing risk)
- Launched bespoke climate focused executive development programme
- Hosted first annual SBG Climate Summit for employees and clients

**2026**

- Publish an updated Sustainable Finance Fundraising and Product Framework
- Establish financed emissions baselines for additional sectors (transport and agriculture).

**2025**

- Initial assessment of nature dependency and impact
- Human rights risk assessment and update of human rights statement
- Established financed emissions baselines for coal mining, residential mortgages and commercial real estate
- Updated **climate policy**
- Set emissions intensity reduction target for upstream oil and gas
- Updated group-wide sustainable finance targets to mobilise >R450 billion by 2028

**2024**

- Expanded employee training programmes on sustainability and climate across sectors and countries
- Established sustainability teams in BCB and PPB
- Established baseline financed emissions for oil and gas

**2023**

- Refined positive impact focus to four areas
- Implemented sustainability and climate training for employees across business areas and risk functions
- Implemented climate risk scenario analysis and stress testing pilots
- Published SBG Sustainable Finance Framework

**2022**

- Several country boards undertook training on climate change
- Joined Partnership for Carbon Accounting Financials (PCAF) to build capacity to measure financed emissions
- Adopted SBG climate policy
- Set target to mobilise >R250 billion in sustainable finance by 2026



# 2

## GOVERNANCE OF SUSTAINABILITY

We are driven by our purpose: Africa is our home, we drive her growth. As Africa's largest financial services provider, we drive sustainable and inclusive economic growth across Africa. This informs our strategic priorities and value drivers and shapes our approach to managing sustainability-related opportunity and risk.



The role of the board | Management's role



# The role of the board

SBG's board is responsible for guiding the group's strategy and overseeing our progress against our strategic priorities and related value drivers.

This includes overseeing performance in relation to the two pillars of the group's sustainability approach. Responsibilities are delegated to several board sub-committees, which meet quarterly and provide feedback to the full board. All committees are chaired by independent non-executive directors. The table below provides information about committees that oversee sustainability-related matters.

The board assesses its performance annually through various processes, including mandate self-reviews, effectiveness evaluations and one-on-one performance discussions with individual directors. Details on the board's effectiveness evaluation processes are included in the [SBG governance report](#), together with a description of the composition of the board and its committees.

## Board skills and training

Board knowledge and awareness is continuously enhanced through discussion of material sustainability issues at board and committee meetings. This ensures that board members are well-informed about key issues and developments impacting the group. In 2025, the full SBG board embarked on a year-long sustainability skills development programme with the Gordon Institute of Business Science (GIBS).

## Group board subcommittees

	SOCIAL, ETHICS AND SUSTAINABILITY (GSESC)	RISK AND CAPITAL MANAGEMENT (GRMC)	INFORMATION TECHNOLOGY	REMUNERATION	AUDIT
OVERSIGHT ROLE	<ul style="list-style-type: none"> <li>Oversees alignment between group strategy and sustainability approach. Includes oversight of PRB commitments and progress</li> <li>Receives reports on stakeholder engagements and priorities, approves annual materiality process, issues, metrics and targets and approves sustainability reporting suite</li> <li>Approves metrics and targets related to sustainability risks and impacts, ethics and conduct</li> <li>Oversees implementation of climate policy, monitors progress against climate targets and ensures alignment with group strategy</li> </ul>	<ul style="list-style-type: none"> <li>Monitors enterprise-wide risks, including E&amp;S and climate risk, and oversees integration into risk appetite, risk frameworks, credit processes, E&amp;S risk</li> <li>Approves updates to E&amp;S risk governance standard</li> <li>Approves risk appetite and allocation of capital, and monitors effect of macroeconomic and operating environment across jurisdictions on the group's risk profile</li> </ul>	<ul style="list-style-type: none"> <li>Approves frameworks and approach to cyber resilience, technology governance, data and information capabilities, standards and frameworks</li> <li>Oversees digital transformation and technology-related strategic initiatives</li> <li>Oversees responsible artificial intelligence (AI) governance protocols</li> </ul>	<ul style="list-style-type: none"> <li>Sets remuneration philosophy and policy statement to enable stakeholders to assess reward practices and governance processes</li> <li>Reviews and approves group remuneration report</li> <li>Assesses shareholder feedback and recommendations on group remuneration policy and implementation</li> </ul>	<ul style="list-style-type: none"> <li>Reviews internal audit's assurance governance and risk management processes and monitors adequacy and effectiveness of internal controls and reporting</li> <li>Assesses compliance with applicable legal, regulatory and accounting standards and policies in preparation of external reports</li> </ul>

# Management's role

## Executive subcommittees

	GROUP LEADERSHIP COUNCIL (GLC)	SOCIAL, ETHICS AND SUSTAINABILITY MANAGEMENT COMMITTEE	GROUP RISK OVERSIGHT COMMITTEE (GROC)	BUSINESS UNIT STRATEGY AND GOVERNANCE COMMITTEES
MANAGEMENT	<ul style="list-style-type: none"> <li>Chaired by group chief executive (CE)</li> <li>Highest management structure</li> <li>Provides feedback to SBG board</li> <li>Meets monthly</li> </ul>	<ul style="list-style-type: none"> <li>Chaired by the Africa Regions and Standard Bank Offshore CE</li> <li>Provides feedback, through its chairman, to GSESC</li> <li>Meets quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Chaired by group chief risk officer</li> <li>Provides feedback, through its chairman, to GRCMC</li> <li>Meets quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Chaired by BU CEs.</li> </ul>
ACCOUNTABILITY	<ul style="list-style-type: none"> <li>Approve group policies and standards, including sustainability strategy, and monitor adherence</li> <li>Ensure appropriate governance structures, policies, processes are in place to identify and resolve risks and strengthen risk culture</li> <li>Drive business alignment with risk management and ensure business ownership and accountability</li> </ul>	<ul style="list-style-type: none"> <li>Oversee sustainability approach and progress</li> <li>Oversee group climate policy and progress</li> <li>Approve metrics and targets related to sustainability impacts and risk management</li> <li>Review annual materiality assessment process, issues, metrics and targets</li> <li>Oversee compliance with code of ethics and conduct, human rights statement, E&amp;S risk management framework, climate policy and targets</li> </ul>	<ul style="list-style-type: none"> <li>Oversee risk management through risk committees and mandated forums, including non-financial risk and climate risk</li> <li>Approve relevant risk governance policies</li> <li>Promote risk management culture</li> <li>Review and recommend group risk appetite</li> <li>Ensure effective E&amp;S risk management in line with group risk appetite</li> <li>Ensure climate-related risk identification, classification, analysis, monitoring and reporting is embedded in enterprise-wide risk management system</li> </ul>	<ul style="list-style-type: none"> <li>Monitor progress against BU-level sustainability strategies, including positive impact and climate metrics and targets</li> <li>Ensure appropriate sustainability risk management</li> <li>Provide quarterly progress reports to the GLC</li> </ul>
HOW IT RECEIVES INFORMATION	<ul style="list-style-type: none"> <li>Regular updates from business unit governance committees and risk and control committees</li> <li>Regular updates on progress against climate policy and targets</li> </ul>	<ul style="list-style-type: none"> <li>Regular reports on progress against positive impact metrics and targets, climate targets</li> <li>Quarterly reports on stakeholder engagements and priorities</li> <li>Quarterly ethics and conduct dashboards</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reports from various BUs and risk types</li> <li>Regular updates on management of climate risk at sector and BU level, and progress to develop appropriate methodologies and tools to assess and disclose financed emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Regular reports on progress against impact indicators and climate targets.</li> </ul>

## Integration of sustainability risk management in the enterprise-wide risk management systems

SBG's **three lines of defence** model sets out the responsibilities of individuals and teams to ensure that risks are adequately considered and managed.

### First line: Business

Heads of legal entities, business units, corporate functions

Environmental and social (E&S) risk teams in business

- Promote a culture in which all employees take accountability for sustainability and associated risk management and understand and comply with requirements
- Integrate risk management, including climate risk, in enterprise-wide systems and frameworks, including client onboarding and review, transaction screening and monitoring, portfolio management, third-party risk management and procurement
- Assess, manage, control and report risk and ensure risk is within appetite
- Prepare conduct dashboards
- Implement climate commitments and targets
- Partner with clients to develop solutions that promote sustainability
- Support clients to mitigate and adapt to climate-related risk
- Deliver group sustainable finance targets.

- Execute the E&S risk governance standard and policy and monitor compliance across the group, to ensure E&S risks are correctly identified, evaluated and managed at client and transactional level
- Ensure alignment with international standards such as the Equator Principles, and compliance with SBG's climate policy
- Review all project-related transactions and medium and high-risk non-project related transactions to identify, screen and manage E&S impacts associated with the group's lending activities
- Work with relationship managers and credit teams to assess and mitigate risks.

### Second line: Risk management functions

- Identify, measure, monitor and report risk on an enterprise-wide basis, independently from the first line.

#### Portfolio risk management committee

- Oversee credit exposure at sector and country level

#### Group non-financial risk committee

- Oversee non-financial risks and governance, including risks associated with sustainability and climate

#### Group compliance committee

- Promote compliance culture and ensure effective management of compliance risk across the group

#### Group sustainability

- Support integration of sustainability risk management across the group
- Support implementation of group climate policy and coordinate reporting against climate targets
- Monitor and report on conduct dashboards

#### Client risk committees

- Assess issues related to E&S, ethics and conduct in relation to new clients/client mandates and existing client relationships, including, conflicts of interest, anti-competitive behaviour, financial crime, sanctions, anti-money laundering (AML), counter-terrorist financing (CTF), countering proliferation financing (CPF), bribery and corruption and fraud risk

#### Supplier risk committees

- Review issues related to sustainability, ethics and conduct in relation to suppliers and third parties, including conflicts of interest, anti-competitive behaviour, human rights, conduct and environmental impacts.

### Third line: Internal audit

Undertake risk-based and general audits to provide assurance to the board that the overall governance framework, including the risk governance framework, is effective and that policies and processes are in place and consistently applied.



# 3

## MATERIAL SUSTAINABILITY ISSUES

Standard Bank undertakes an annual materiality assessment. We assess the views of internal and external stakeholders to identify the group's most significant sustainability risks, opportunities and impacts.



Process for determining materiality | Key performance metrics | Engaging our stakeholders

# Process for determining materiality

We use the double materiality principle. ✓  
We consider a sustainability issue as material if it presents:

- **Impact materiality:** significant actual or potential impact by SBG on the economy, society and/or the environment, and
- **Financial materiality:** risks or issues that have or could have a significant impact on our business performance and ability to create value.

We consider the views of internal and external stakeholders, which are gathered throughout the year through various channels.

## External views

- Teams across the group provide feedback on issues raised during regular engagements with regulators, policymakers, clients and industry bodies, across our countries of operation.
- Investor Relations provides input on issues raised by shareholders through regular engagements, including the annual general meeting.
- We review the quarterly stakeholder relations report and reputation risk report prepared for the social and ethics committee and issues raised by civil society stakeholders.
- We review the results of client surveys and media coverage of the group.
- Procurement and third-party risk provide input on issues identified by service providers and suppliers.
- We consider reports on issues impacting the industry and our operating environment, priorities identified by ESG ratings agencies, and issues identified by our financial sector peers.

## Internal views

- We review the results of the group's annual top and emerging enterprise risks survey, and assess the relationship between enterprise risks, megatrends and material issues.
- We consider issues discussed by the SBG board, country boards and executive committees over the course of the year.
- We considered the results of SBG's first human rights risk assessment, which gathered input from across the group.
- We include information on engagements with employees, including the findings of our annual 'Are You a Fan' employee survey, interactions with trade unions, and other engagements.

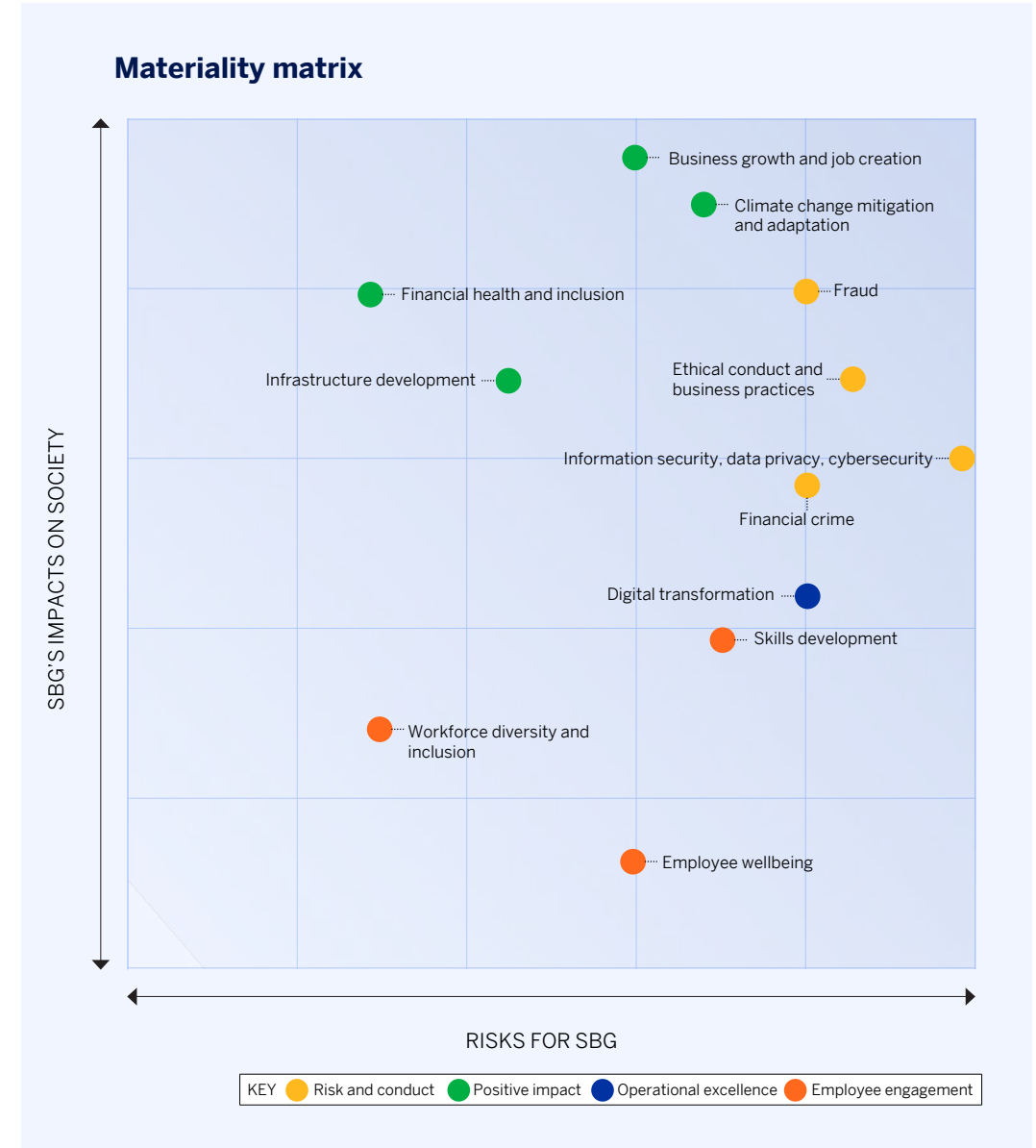
## Determining our material issues

Drawing on internal and external views, we develop a list of issues and undertake an internal survey, which asks stakeholders to review and rank our material issues, and identify any issues that may be missing or that should be removed. Our 2025 survey had 51 internal respondents. It resulted in two significant changes to our material issues:

- Financial crime and fraud were identified as new issues for inclusion.
- Reliability of transaction channels has become less prominent owing to improved performance. It was replaced by 'digital transformation' to reflect an increased focus on issues related to emerging technologies, appropriate and effective use of AI and related skills requirements.

Other issues, which we will continue to monitor, include the evolving regulatory environment, including privacy regulations and sustainability reporting standards, the growing importance of nature, water and biodiversity, and the importance of financial literacy as a component of financial health and inclusion.

Our material issues correspond to four of our six value drivers. We track value driver-linked performance metrics for each material issue to enable consistent oversight and reporting. Targets are in place for selected metrics, including sustainable finance mobilisation and climate targets.



# Key performance metrics

		MATERIAL ISSUE	MEASURES	2024	2025	TARGET			
Risk and conduct		Ethical conduct and business practices	Culture of compliance (internal measure) <sup>1</sup>	internal metric	internal metric	100	●		
			Complaint resolution turnaround times (complaints resolved within service level agreement)	BCB 94% PPB 94%	<b>BCB 97%</b> <b>PPB 95%</b>	95	●		
			Market abuse incidents	0	<b>0</b>	0	●		
			ESG performance as measured by S&P Global corporate sustainability assessment (CSA)	69, included in Sustainability Yearbook	<b>63</b> , included in Sustainability Yearbook	70	●		
		Information security, cybersecurity	Significant data privacy breaches	1	<b>0</b>	0	●		
			Material cyberattack incidents	0	<b>0</b>	0	●		
		Financial crime	Material fines/penalties published by the SARB	1 <sup>2</sup>	<b>0</b>	-			
		Fraud	Fraud losses as % of gross operating income	Internal metric	Internal metric	-			
		Operational excellence		Digital transformation	Priority 1 (P1) incidents with material client impact	0	<b>0</b>	≤ 2	●
					Mean time to restore P1 and P2 (hours)	3.45	<b>3.32</b>	<3.5	●
Employee engagement		Employee engagement, wellbeing, development	Employee net promoter score (eNPS)	+48	<b>+54</b>	Top quartile relative to benchmarks	●		
			Engagement index <sup>3</sup>	51.5	<b>54</b>	50 – 60%	●		
		Workforce diversity and inclusion	Women in executive and senior positions	42%	<b>42.7%</b> ✓	> 42.7% (2025) > 45.5% (2028)	●		
			African senior management (SBSA and Liberty Holdings South Africa)	30%	<b>30.7%</b> ✓	32% (2025) 38% (2028)	●		
Positive impact		Sustainable finance mobilised	Sustainable finance mobilised (cumulative since 2022) (R billion)	R177.4	<b>R277.4</b> ✓	R450bn by 2028	●		
			▪ Total value of social finance mobilised (R billion)		<b>R40.3</b> ✓	R100bn (2025-2028)	●		
			▪ Total value of green finance, including renewable energy mobilised (R billion)		<b>R47.1</b> ✓	R100bn (2025-2028)	●		
		Climate change mitigation and adaptation	Reduce physical intensity of financed emissions for upstream oil & gas (O&G) by 10%	28.46kgCO <sub>2</sub> e/boe	<b>26.45 kgCO<sub>2</sub>e/boe</b>	25.56 kgCO <sub>2</sub> e/boe by 2030	●		
			Limit upstream O&G exposure by 2030						
			▪ As a % of SBG energy book	17.78%	<b>17.51%</b>	<30%	●		
			▪ As % of SBG total loans and advances	1.44%	<b>1.72%</b>	<3%	●		
Renewable to non-renewable power generation ratio by 2030	6:1	<b>8:1</b>	>3:1	●					
Annual reduction of SBG own emissions (Scopes 1 and 2) to achieve net zero by 2040	16 237tCO <sub>2</sub> e	<b>38 456 tCO<sub>2</sub>e</b>	15 212 tCO <sub>2</sub> e	●					

1 Includes declaration of outside business interest, personal account trading and compliance training completion rates.

2 R13 million administrative fine.

3 Measures commitment, pride, enthusiasm, accomplishment, advocacy and sense of value.

● On track ● Behind target

## Managing material sustainability risks and impacts

SBG's enterprise-wide risk management framework defines structures and accountability for oversight, governance and execution of sustainability-related risk management.

Relevant risks are integrated into the environmental and social risk management system (ESMS) with appropriate action plans and time horizons for risk management.

Our sustainable finance mobilisation targets include sub-targets for social and green finance. Social finance includes, for example, affordable housing mortgages, student loans disbursed to enable individuals to undertake tertiary study and loans to SMEs. Green finance includes finance for renewable energy infrastructure, green-aligned financing disbursed to homes and finance for climate-smart agriculture.

We also track financial health metrics, such as participation of individuals and SMEs in financial literacy programmes, participation of SMEs in capacity building programmes, and savings achieved by homeowners through renewable energy and efficiency initiatives enabled by Standard Bank. Climate-related impact metrics

include reduction in scope 1 and 2 emissions associated across with Standard Bank's physical footprint, the estimated cumulative installed capacity of renewable energy financed by Standard Bank, and estimated avoided emissions associated with such financing. Information in this regard is available in our [report to society](#).

Sustainability and risk management are embedded in our **performance assessment and remuneration processes** through our value drivers. The performance of every Standard Banker, from group executives to frontline staff, is assessed against clearly defined KPIs in relation to all six value drivers. This ensures a comprehensive view of performance that goes well beyond financial results. SBG's material issues metrics relate to four of our six value drivers (financial outcomes and client engagement are not directly linked to material issues metrics).

### External measures of our performance

We track our scores on several external ESG indices, with a focus on the S&P Global corporate sustainability assessment, FTSE4Good, MSCI, CDP and Sustainalytics.

Apart from the S&P CSA, our scores are steady or show improvement.

	2022	2023	2024	2025	Additional information	
ESG performance scores (higher is better)	S&P Global Sustainable1	66	67	69	63 <sup>1</sup>	Sustainability Yearbook Member (2024 and 2025) Top 15% of global banks
	FTSE4Good	3.9	4.1	3.8	4.7	Constituent company in the FTSE4Good Index Series, indicating strong ESG risk management practices
	MSCI	AA	AA	AA	AA	Industry leader
	CDP	C	C	C	C	In line with average for regional Africa score and financial sector score
ESG risk scores (lower is better)	SUSTAINALYTICS	24.7	18.4	16.5	15.4	Industry rank: 1st (lowest risk)

<sup>1</sup> SBG'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 East Africa Crude Oil Pipeline Project and the Lesotho Highlands Water Project. There have been no allegations against SBG in either case. SBG's E&S risks in relation to both projects are responsibly and effectively managed.

Score improved   Score maintained   Score declined



# Engaging our stakeholders

Our stakeholders are those individuals, groups and organisations that materially affect or could be materially 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 and confer legitimacy on our activities.

Key stakeholders 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, inform the identification of our material sustainability issues and enable us to manage and respond to stakeholder concerns and minimise reputational risk.

## Governance of stakeholder engagement

The SBG board is responsible for overseeing stakeholder relations and ensuring that the group responds appropriately to legitimate issues raised by our stakeholders. This responsibility is delegated to the GSESC. The committee receives a quarterly report identifying key issues and concerns raised by the group's internal and external stakeholders, and a quarterly report on risks and issues with the potential to impact SBG's reputation and stakeholder relationships. Executive management provides information about how the group is responding to these issues and concerns and engaging with the relevant stakeholders. The committee is responsible for approving the group's material issues for external reporting purposes, taking stakeholder priorities into account. Members of the board, led by the chairman, also engage directly with stakeholders at the SBG annual general meeting (AGM) and at events like investor days.

## Stakeholder engagement principles

Stakeholder engagement is governed by our group stakeholder engagement policy. The policy is principles-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 CEs 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.

## How we engage

Executives and managers engage regularly with diverse stakeholders on relevant issues. They report material stakeholder priorities and concerns to relevant group and country committees. We have guidelines and policies in place to govern our engagements with specific groups of stakeholders. These ensure that group representatives have an appropriate mandate for engagement, and that potential conduct and reputational risks are managed. We assess the quality of our relationships and engagements with our stakeholders based on various relationship metrics which we track over time. We broadly consider these relationships to be of a good quality. Open and transparent two-way dialogue, in line with our engagement principles, is in place.



## Stakeholder priorities in 2025

### CLIENTS (direct relationship)

#### QUALITY OF RELATIONSHIP CLIENT SATISFACTION SCORES

**CIB** 2025: 8.5   
(2024: 8.4) (2023: 8.3)

**BCB** 2025: SA 55   
AR 29   
(2024: SA 61 AR 23)  
(2023: SA 68 AR 24)

**PPB** 2025: SA 77   
AR 43   
(2024: SA 79 AR 43)  
(2023: SA 77 AR 37)

**IAM** 2025: 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, AML/CTF.
- 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 VALUE DRIVERS



### EMPLOYEES (direct relationship)

#### QUALITY OF RELATIONSHIP Employee net promoter score (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.

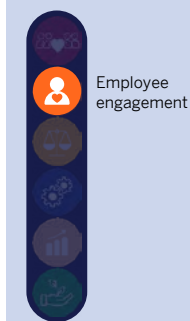
#### PRIORITY ISSUES

- AI and digitisation implications for skills, employability, 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 >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, safety and wellbeing.

#### RELATED VALUE DRIVERS



**SHAREHOLDERS AND INVESTORS** (direct relationship)

**QUALITY OF RELATIONSHIP**

SHAREHOLDER VALUE CREATED 2025: Dividend payout ratio 56%

Total shareholder return 2025: 41%

ROE 2025: 19.3%   
(2024: 18.5%)

**ENGAGEMENT MECHANISMS**

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

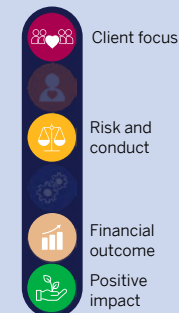
**PRIORITY ISSUES**

- 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, 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 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 VALUE DRIVERS



**THIRD PARTY SERVICE PROVIDERS** (direct relationship)

**QUALITY OF RELATIONSHIP**

Performance against 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**

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

**HOW WE RESPONDED**

- We implement rigorous processes to ensure information is protected.
- We have strong risk controls provided by AML/CTF/CPF 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 are 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 VALUE DRIVERS



**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 on diverse issues, engagement in policy making processes and participation 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, 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, economy, food security
- Business resilience
- AML/CTF compliance
- Rising levels of fraud
- Cyber risk, 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 toward 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/CTF. 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 VALUE DRIVERS**

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

**CIVIL SOCIETY ORGANISATIONS, NON-GOVERNMENTAL ORGANISATIONS (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 large scale infrastructure projects
- 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 VALUE DRIVERS**

- 
- 
- 
- 
- 
- Positive impact

**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 climate financing gap and support a just transition, 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, CTF, CPF and anti-bribery and corruption frameworks to strengthen controls and effectively combat financial crime
- Appropriate disclosure frameworks and the integration of reporting standards.

## Examples of our participation global bodies

	MEMBER FEE	SBG'S ROLE	ALIGNMENT ON POSITIONS	ASSOCIATION'S KEY POSITIONS IN 2025
ASSOCIATION	<b>Institute of International Finance</b>	R4 million Board member Active participant in working groups	Aligned	<ul style="list-style-type: none"> <li>Engages with policymakers on financial stability, sustainable finance, cross border capital flows and market development. Provides industry evidence, practical policy recommendations and platforms for dialogue between supervisors, finance ministries and market participants.</li> <li>Focus included pragmatic and practical application of emerging sustainability and prudential agendas, emphasising rules that can be applied consistently across jurisdictions while remaining proportionate for markets with differing capacities and risk profiles.</li> <li>Supported urgent climate action and a just transition while advocating for interoperable, proportionate regulation. Encouraged supervisors in major jurisdictions to embed climate in existing risk frameworks. Continued to emphasise phased implementation, particularly to prevent duplicative burdens for African subsidiaries of global groups.</li> <li>Advocated for interoperable, proportionate rules and realistic pathways to finance adaptation and transition, recognising data, capacity and bankability constraints.</li> <li>Opposes additional climate specific prudential disclosures, favouring materiality based corporate reporting and a balanced assessment of climate related financial stability risks. Advocates for stronger governance, data and scenario capabilities, while cautioning against overstating the financial sector's direct influence on real economy decarbonisation without enabling public policy support, an issue especially relevant for African economies navigating growth and energy access priorities.</li> </ul>
	<b>UN Environment Programme Finance Initiative (UNEP FI) and PRB</b>	R700 000 PRB founding signatory, Co-Chair, UNEP FI Banking Board Active participant in working groups	Aligned	<ul style="list-style-type: none"> <li>SBG is a member of the UNEP FI Banking Board, which is the governance body for the Principles for Responsible Banking and UNEP FI Banking Membership. The board's focus is on supporting member banks to embed sustainability into their core strategies, measure impact, set ambitious targets and report transparently, to create a positive, sustainable future.</li> <li>PRB priorities include climate, nature, human rights and healthy and inclusive economies.</li> <li>Supports enhanced disclosure by financial institutions on their sustainability risks and opportunities, in line with International Reporting Standards (IFRS) sustainability (S1) and climate (S2) disclosure guidance. Provides practical tools, training, peer learning and technical guidance to strengthen risk management.</li> </ul>
	<b>Equator Principles Association</b>	R166 000 Active participation in working groups	Aligned	<ul style="list-style-type: none"> <li>Recognises the role and responsibility of the financial sector in tackling E&amp;S challenges facing the world today and aims to ensure that projects receiving finance under the Equator Principles have a positive impact.</li> <li>Prioritises the identification, assessment, and management of E&amp;S risks in project finance, aiming for sustainable development, biodiversity protection and promotion of human rights.</li> <li>Focus areas include climate change, Indigenous Peoples' rights and strengthening stakeholder engagement.</li> </ul>
	<b>UN Principles for Responsible Investment (UN PRI)</b>	R155 000 Liberty and STANLIB are members	Aligned	<ul style="list-style-type: none"> <li>Focuses on fostering a sustainable global financial system by integrating environmental, social and governance factors into investment practices.</li> <li>Supports strengthening and alignment of climate-related financial policy and regulatory standards and frameworks, including taxonomies and disclosure frameworks and the integration of transition planning into sustainable finance frameworks.</li> <li>Supports the design and implementation of enabling policies for nature.</li> <li>Supports improved understanding of the social impacts of the net-zero transition and the need for coordinated policy responses at national and multilateral levels.</li> </ul>

### Examples of our participation in South African bodies

	MEMBER FEE	SBG'S ROLE	ALIGNMENT ON POSITIONS	ASSOCIATION'S KEY POSITIONS IN 2025	
ASSOCIATION	<b>Banking Association South Africa (BASA)</b>	R35.8 million	Active participation in committees and working groups.	Aligned	<ul style="list-style-type: none"> <li>Supports the SA NDC and the just energy transition (JET). Advocates for a comprehensive policy framework and roadmap for this transition, to ensure an orderly transition that maintains financial stability. Supports member banks' participation in SA's Renewable Independent Power Producer Programme.</li> <li>Supports the Department of Communications and Digital Technologies' goal of promoting the responsible and ethical development, deployment and use of AI across all sectors. Advocates for a risk-based categorisation system across industries to inform appropriate governance.</li> <li>Supports efforts to strengthen AML/CTF/CPF controls in alignment with FATF requirements.</li> </ul>
	<b>National Business Initiative (NBI) CEO Champions group</b>	R700 000	Participates in discussion document development, skills development and economic development frameworks	Aligned	<ul style="list-style-type: none"> <li>Supports implementation of SA's NDC commitments, and action to mitigate barriers to the green economy. Advocates for multi-stakeholder consultation as the basis for development of a just energy transition plan and climate finance solutions. Supports a project finance and economic principles framework to align economic and development policy.</li> <li>Supports carbon pricing as a meaningful measure to help transform economies toward a more climate neutral development path.</li> </ul>
	<b>Association for Savings and Investment SA (ASISA)</b>	R11.9 million	Active participation	Aligned	<ul style="list-style-type: none"> <li>Engaged with the South African Revenue Service (SARS) and the SARB toward simplifying the requirements for offshore payments of annuities and lump sum benefits to non-residents and former South African residents. Following these discussions, annuities can now be paid by authorised dealers using certain agreed codes on a 'once-off' basis and the requirement for an annual application is no longer applicable, and the lump sum tax directive, which serves as proof that the lump sum can be paid offshore, replaces all other administrative obligations previously required by the authorised dealer.</li> <li>Engaged with National Treasury regarding the tax treatment of Collective Investment Schemes (CISs), in particular seeking greater certainty for CISs with regards to capital/revenue nature of gains on disposal of assets. Obtained an updated general class ruling on the deductibility of expenditure incurred by CISs.</li> </ul>
	<b>SA Banking Risk Information Centre (SABRIC)</b>	R17.8 million	Collaboration on sector anti-financial crime initiatives	Aligned	<ul style="list-style-type: none"> <li>Focus is on tackling financial crime and identifying and engaging on policy and regulatory gaps.</li> </ul>
	<b>Business Unity South Africa</b>	R862 500	Participation in policy debates.	Aligned	<ul style="list-style-type: none"> <li>Advocates for predictable, grant-based, and concessional climate finance for developing countries, particularly South Africa.</li> <li>Emphasises the importance of private sector involvement in green investments and a just transition. Argues for fair financial support for adaptation and a flexible approach to the just transition that supports small businesses.</li> </ul>



# 4

## MAXIMISING POSITIVE IMPACT AND MANAGING RISK

We provide our clients with sustainable finance solutions to promote positive impact, while carefully managing client-related environmental and social risk.



Sustainable finance | Managing E&S risk

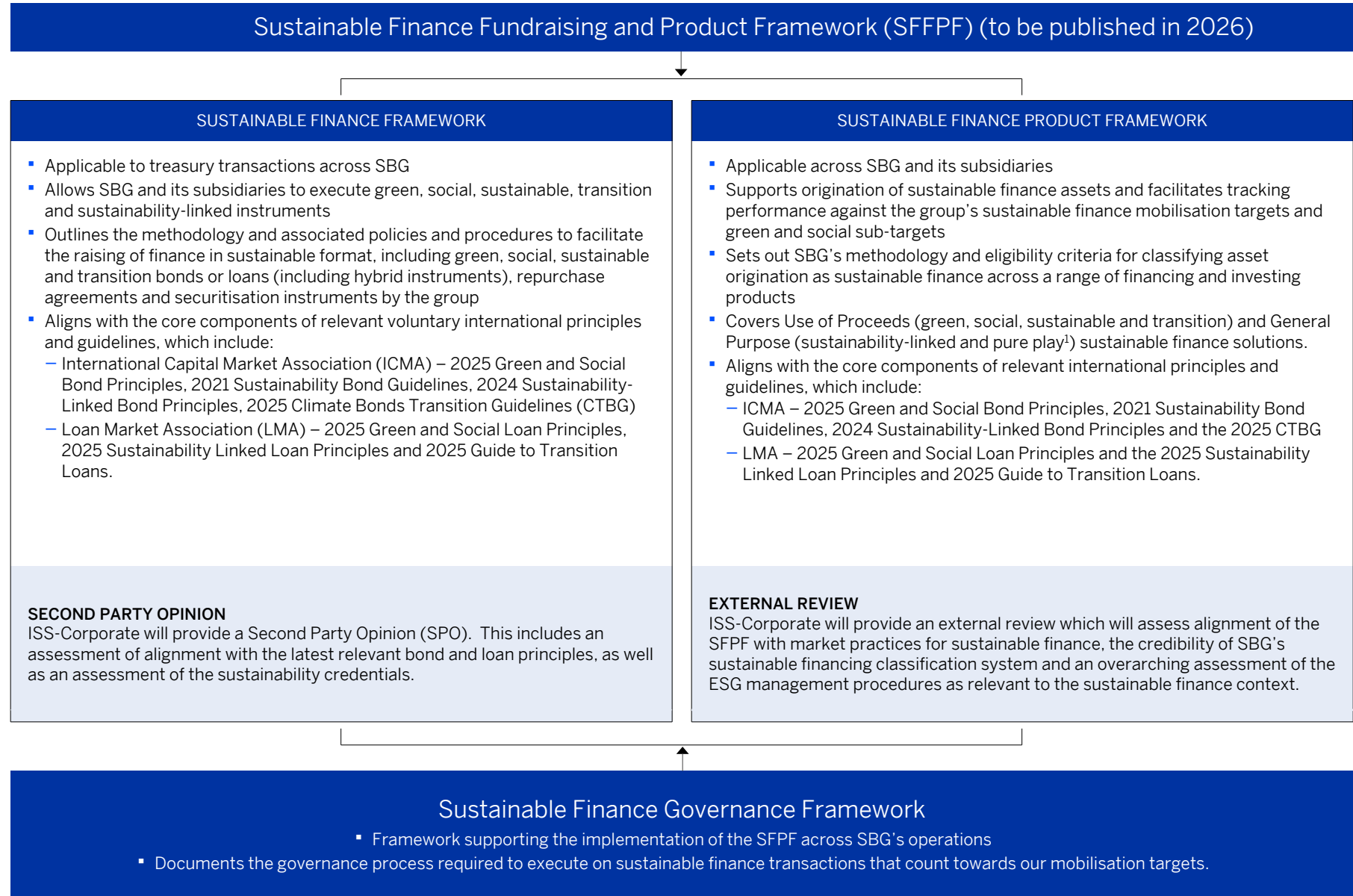
# Sustainable finance

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.

We also partner with our strategic funding team to facilitate finance for SBG and its subsidiaries in sustainable format, to support the delivery of positive environmental and social impact.

## Governance

We are updating our Sustainable Finance Framework (SFF) and integrating our Sustainable Finance Product Framework (SFPF) to create a Sustainable Finance Fundraising and Product Framework (SFFPF) to be published in 2026. This integration strengthens consistency, transparency and credibility across our processes for selecting and verifying eligible assets. The SFFPF further reinforces transparency by detailing how we monitor, report and track progress against our sustainable finance mobilisation targets.



1 Pure play: where the use of proceeds is not specific but classification as a sustainable finance asset is based on the company profile.

### Sustainable finance solutions

Our sustainable finance solutions include use of proceeds and general purpose (sustainability-linked and pure play) instruments. Our mobilisation of sustainable finance is defined as the arranging, lending and investing activities in relation to all sustainable finance categories, including eligible green, social, transition, sustainable and sustainability-linked transactions (excluding treasury activities and liability side transactions).

In 2022, we set a target to mobilise over R250 billion in sustainable finance format by 2026. We committed to review our cumulative targets every three years.

We have continued to integrate sustainable finance across the group and have improved related processes and reporting. This has enabled us to identify additional eligible asset portfolios for consideration as sustainable finance.

In 2025, we revised our sustainable finance mobilisation target to **R450 billion by 2028**, cumulative from 2022. We also set sub-targets for green finance (R100 billion, 2025 – 2028) and social finance (R100 billion, 2025 – 2028).

These are group-wide targets, with contributions from all BUs and countries.

We have identified specific **decarbonisation activities** that support the climate and transition strategies of our clients in hard to abate sectors, such as oil and gas, mining, cement and shipping. These activities include natural gas production and the distribution and storage of natural gas, in line with our view that gas plays an important role as a transition fuel with an emissions factor lower than other fossil fuels.

Only a narrow subset of these activities may be eligible to count towards our group sustainable finance targets. This sub-set of eligible transition finance activities will be included in the group's updated SFFPF.

Sustainable finance mobilisation target > R450 billion (2022 – 2028)			
GENERAL PURPOSE	USE OF PROCEEDS		
<ul style="list-style-type: none"> <li>Sustainability-linked</li> <li>Pure play</li> </ul>	<b>Social eligible activities</b> Target >R100 billion (2025 – 2028)	<b>Green eligible activities</b> Target >R100 billion (2025 – 2028)	<b>Transition eligible activities</b>
	<ul style="list-style-type: none"> <li>Affordable housing</li> <li>Access to essential services</li> <li>Affordable, social or supported housing</li> <li>Employment generation and programmes designed to prevent and/or alleviate unemployment</li> <li>Food security and sustainable food systems</li> <li>Socioeconomic advancement and empowerment</li> </ul>	<ul style="list-style-type: none"> <li>Nuclear energy</li> <li>Renewable energy</li> <li>Energy efficiency</li> <li>Pollution prevention and control</li> <li>Environmentally sustainable management of living natural resources and land use</li> <li>Terrestrial and aquatic biodiversity restoration, conservation and enhancement</li> <li>Clean transportation</li> <li>Green technologies</li> <li>Sustainable water and wastewater management</li> <li>Climate change resilience and adaptation</li> <li>Circular economy adapted products, production technologies, processes and business models</li> <li>Green buildings</li> <li>Carbon financing</li> </ul>	<ul style="list-style-type: none"> <li>Selected hard to abate sectors.</li> </ul>

### Sustainable advisory solutions

We provide sustainable advisory services through engaging our clients to understand their sustainability strategy and advise on appropriate sustainable finance solutions, including advising on development of sustainable finance frameworks where appropriate.

### Client engagement

Client engagement is central to executing our sustainable finance strategy. We achieve our sustainable finance targets by actively collaborating with our clients and partnering with our product and coverage teams. This enables us to gain a deep understanding of our clients' sustainability goals, risks and key focus areas.

By aligning our financing solutions with our clients' sustainability strategies, we help drive progress on their sustainability ambitions while contributing to the broader goals of the group.

In 2024, we focused on deepening and embedding sustainability skills in our client-facing teams to support client engagements on this important topic. We continue to integrate sustainability across our business, with a primary focus on lending activities in both loan markets and debt capital markets (including securitisation).

In 2025 we increased our focus on engaging clients in carbon intensive sectors to deepen our understanding of their transition strategies. We continue to engage clients on their sustainability priorities and work with product teams to deliver appropriate solutions.

## Sustainable finance metrics

	2025 Rbn	2024 Rbn
<b>Sustainable finance key metrics</b>		
<b>Sustainable finance annual mobilisation (A + B)<sup>1</sup></b>	<b>100.0</b> ✓	74.3
South Africa	76.7	62.3
Africa Regions	23.3	12.0
Use of proceeds (A)	86.0	45.6
General purpose (B) <sup>2</sup>	14.0	28.7
<b>Total cumulative since 2022<sup>3</sup></b>	<b>277.4</b> ✓	177.4
CIB	233.6	164.3
BCB	27.9	3.8
PBB	11.1	6.2
IAM	7.7	3.1
Group eliminations <sup>4</sup>	(2.9)	
<b>Sustainable finance key sub metrics</b>		
Green finance mobilisation <sup>5</sup>	47.1 ✓	
Social finance mobilisation <sup>5</sup>	40.3 ✓	
<b>Treasury transactions<sup>6</sup></b>		
Green, social sustainable (use of proceeds)	5.6	11.9
General purpose	9.3	—

1 In 2025, 77% of sustainable finance mobilisation originated in South Africa (2024: 84%) with the balance originated in Africa Regions. CIB represents 69% (2024: 88%) of sustainable finance mobilisation. CIB sustainable finance exposures represents 11% of gross loans and advances in CIB (2024: 10%). Sustainable finance mobilisation includes R7.1 billion in bond format (2024: R3.6 billion).

2 Includes sustainability-linked (embedded sustainability indicators and targets) and pure play (corporate funding for organisations where a pre-determined threshold is met for eligible green/social/transition activities. Further detail is available in our SFFPF).

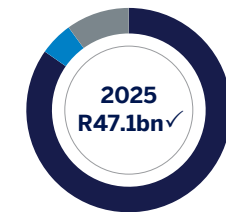
3 Sustainable finance mobilisation target > R450 billion (2022-2028). As at 2025, 62% of target achieved.

4 Adjustments to ensure no double counting of sustainable finance mobilisation.

5 Aligning with green and social eligibility and pure play criteria in our Sustainable Finance Fundraising and Product Framework. Target >R100 billion (2025-2028) for green and social respectively. As at 2025, 47% of the target was achieved for green finance and 40% achieved for social finance.

6 Treasury transactions are not included in sustainable finance mobilisation.

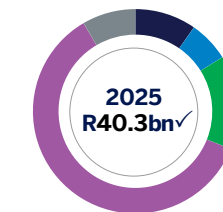
### Green financing and impact (Rbn)



	R billion
Renewable energy	39.9
Green building	2.5
Other	4.7

- Financing for renewable energy projects in 2025 equated to over **2GW of installed capacity**.
- Finance for green buildings includes the development, retrofitting or acquisition of buildings that meet recognised sustainability standards.
- 'Other' includes projects related to energy efficiency, climate change adaptation and pollution prevention and control.

### Social financing and impact (Rbn)



	R billion
Affordable housing	3.9
Access to essential services	2.6
Affordable basic infrastructure	6.0
Employment generation	24.4
Other <sup>1</sup>	3.4

1 Includes projects with a mix of the various social financing categories.

- Affordable housing includes finance for the construction of affordable housing, and the provision of eligible affordable housing home loans provided by PBB. We provided **6 010 new affordable housing loans** in 2025, of which **48%** were for women borrowers.
- Employment generation includes (but is not limited to) eligible small, medium and micro enterprise (SMME) financing and micro-financing. In South Africa and Nigeria, we provided **R22.8 billion** in loans to **31 841 SMMEs** in 2025. **10%** of borrowers were women-owned SMMEs.
- Access to essential services includes the financing of non-private education facilities and healthcare products and services.
- Affordable basic infrastructure includes infrastructure projects addressing basic needs such transportation, telecommunications, water and energy in underdeveloped or under-served regions.

TREASURY-RELATED IMPACT AND ALLOCATION REPORT<sup>1,2</sup>

GREEN ISSUANCES

Issuance date	Maturity date	Issuer	Instrument	Green category	Instrument value (ZAR equivalent)	Allocation	Number of assets	Installed capacity (MW)	Estimated avoided CO <sub>2</sub> emissions (Tonnes CO <sub>2</sub> /annum)
2020/02/02	2030/02/26	SBG	Green Bond – private placement	Renewable energy	3 294 000 000	100%✓	5	358	903 000
2021/12/07	2026/12/08	SBG	Tier 2 Green Bond SST201	Renewable energy	1 444 000 000	100%✓			
2022/08/30	2027/08/31	SBG	Tier 2 Green Bond SST202	Renewable energy	1 639 000 000	100%✓	6	978	916 344
2023/03/02	2028/03/03	SBG	Tier 2 Green Bond SST203	Renewable energy	2 000 000 000	100%✓			
2022/07/05	2025/07/05	SBG Namibia	Senior Unsecured Green Bond SBNG25	Renewable energy	200 000 000	100%✓	2	47	6 072
2022/07/05	2027/07/05	SBG Namibia	Senior Unsecured Green Bond SBNG27	Renewable energy	200 000 000				
2025/05/23	2029/06/30	SBG	Tier 2 Green Bond SST204	Renewable energy	1 512 000 000	100%✓	2	307	303 739

SOCIAL ISSUANCES

Issuance date	Maturity date	Issuer	Instrument	Social category	Instrument value (ZAR equivalent)	Allocation	IMPACT		
							Number of home loans	Number of women borrowers	Percentage women borrowers by quantum
2021/08/19	2026/08/19	SBSA	Senior unsecured Social Bond SBSS02	Affordable housing	1 074 000 000	100%✓	5 962	3 568	60
2021/12/09	2026/08/19	SBSA	Senior unsecured Social Bond SBSS02	Affordable housing	750 000 000	100%✓			
							<b>Number of SMEs</b>		
2024/12/10	2029/12/10	SBG	Tier 2 Social Bond SST205	SMME finance and personal/consumer finance	3 600 000 000	100%✓		5 425	

1 Impact and allocation reporting in relation to private transactions are disclosed in line with relevant legal documentation.  
 2 There are no unallocated proceeds with all bonds fully allocated as at 31 December 2025.✓

## Examples of sustainable finance deals in 2025

	DEAL SUMMARY	IMPACT
SUSTAINABILITY-LINKED SOLUTIONS	<p><b>Curro sustainability-linked loan</b></p> <p>Largest single funder, primary banker and sustainability coordinator for a R3.3 billion sustainability linked loan for Curro. The transaction reflects Curro's and SBG's shared commitment to improving education and supports Curro's continued growth strategy and the expansion across Southern Africa to meet the growing demand for high quality education.</p>	<p>KPIs include targets for pass rates, employee diversity, water consumption and renewable energy, linking Curro's cost of funding to measurable sustainability outcomes.</p>

	DEAL SUMMARY	IMPACT
SUSTAINABLE (GREEN + SOCIAL) SOLUTIONS	<p><b>Industrial Development Corporation (IDC) sustainable bond</b></p> <p>Arranger and sustainability coordinator for the IDC's inaugural R2 billion sustainable bond issuance, with the International Finance Corporation (IFC) as an anchor investor, and a subsequent R1.38 billion private placement in sustainable bond format. SBG facilitated the development of the IDC's Sustainable Bond Framework which is supported by a Second Party Opinion from ISS Corporate.</p>	<p>Proceeds from the funds raised support eligible green and social projects including renewable energy, energy efficiency, sustainable water, clean transport, socioeconomic advancement and SMME financing. Unlocks funding to support sustainable industrial development</p>

	DEAL SUMMARY	IMPACT
GREEN SOLUTIONS	<p><b>Seriti green loan</b></p> <p>Joint mandated lead arranger for Seriti Green's Ummbila Emoyeni phase 2 and 3 wind projects in Mpumalanga. This follows the successful completion of Ummbila Emoyeni phase 1 in 2024 as part of the larger planned 900MW renewable energy cluster.</p>	<p>These two winds farms will result in 155 MW additional renewable energy capacity each, increasing Seriti Green's total installed wind capacity to 465MW.</p> <p>Seriti has prioritised diverse hiring, local enterprise development and infrastructure improvements, including the construction of Mpumalanga's new main transmission substation and the upgrade of local roads to support logistics and long-term access in host communities.</p>
	<p><b>NOA Group green loan</b></p> <p>Sole mandated lead arranger and underwriter for NOA Group's R6.1million financing solution, featuring an innovative payment guarantee facility, to support the Khauta South solar photovoltaic (PV) project in the Free State. This landmark deal sets a new benchmark for scale, innovation and impact within South Africa's renewable energy market.</p>	<p>Khauta South (349 MW) and Khauta West (157 MW) together form a 506 MW solar complex. Once operational, the combined Khauta projects will become South Africa's largest single-asset solar PV facility, delivering approximately 1,073 GWh of clean energy annually to commercial and industrial offtakers.</p>
	<p><b>Krystal Investments green loan</b></p> <p>Stanbic Bank Kenya acted as mandated lead arranger and sole lender for a USD19,7 million green loan to Krystal Investments for the development of the new landmark Mwanzi Square commercial green development in Westlands, Nairobi in Kenya.</p>	<p>By incorporating energy efficient systems, water saving technologies and resource efficient materials, upon completion the 22 storey IFC EDGE certified green Mwanzi Square is expected to deliver lower operating costs and reduced environmental impact. efficient systems, water saving technologies and resource efficient materials, certified green.</p>
	<p><b>Goldwind green guarantees</b></p> <p>Supported Goldwind with the issuance of advanced payment and performance guarantees of R720 million to develop a wind farm on behalf of the Ummbila Emoyeni Project.</p>	<p>The wind farm will result in an additional 155 MW installed renewable energy capacity.</p>



	DEAL SUMMARY	IMPACT
SOCIAL SOLUTIONS	<p><b>African Bank social bond</b></p> <p>Sole lead arranger and sustainability coordinator for the development of African Bank's Sustainable Finance Framework and their inaugural R700 million social bond. The framework is supported by a Second Party Opinion from Ibis (trading as SLR).</p>	<p>Channels local institutional capital towards the SMME segment, a key driver of economic growth and job creation in South Africa.</p>
	<p><b>JUMO social loan</b></p> <p>Stanbic Bank Uganda acted as sole arranger and senior lender in the UGX22.5 million asset-backed structure. This structure provides access to credit to entrepreneurs in Uganda with limited access to funding.</p>	<p>Enables business growth, job creation and financial inclusion. An annual survey of entrepreneurs using Jumo's platform to access financial services shows that 50% employ at least one other person.</p>
	<p><b>SME lending Nigeria</b></p> <p>Stanbic IBTC Nigeria disbursed R3.8 billion to 1 682 SMEs. R300 million was disbursed to 364 women-owned/led SMEs through Blue Blossom.</p>	<p>SMEs gain access to credit that supports business growth. Blue Blossom provides financial and non-financial support including training, mentorship, networking, events and rewards.</p>
	<p><b>SME lending South Africa</b></p> <p>SBSA disbursed loans of over R16.2 billion to 10 214 SMEs, 25% of which were women-led SMEs. Through our BizFlex solution, SBSA has disbursed loans of R10.9 billion to over 16 000 SMEs since 2019, including R2.8 billion in 2025, with more than 34% of recipients having boards comprising &gt;30% women.</p>	<p>Lending to SMEs promotes business growth and job creation. The BizFlex pay-as-you-earn repayment model eases cash flow pressures while offering upfront cost certainty.</p>

	DEAL SUMMARY	IMPACT
SOCIAL SOLUTIONS CONT.	<p><b>SBSA affordable housing</b></p> <p>SBSA's total affordable housing loan book comprises 95 519 loans valued at R34.3 billion. In 2025, we provided R3.57 billion in home loans to 6 010 customers of whom 48% were female.</p>	<p>Enhances affordable housing access for low and middle-income households falling between the thresholds for state subsidised housing and conventional home loan eligibility.</p>
	<p><b>IFC Market Accelerator for Green Construction Program (MAGC)</b></p> <p>In South Africa, the International Finance Corporation (IFC) has provided a USD250 million loan to Standard Bank to finance real estate developers and homebuyers of green certified properties. The partnership prioritises affordable housing and women homebuyers. All financed properties must meet international energy and water efficiency standards such as IFC's EDGE certification (or equivalent) and use sustainable construction materials. To help offset greening and certification costs, the initiative is supported by a performance based contribution from the MAGC, a joint programme between IFC and the UK's Department for Energy Security and Net Zero.</p>	<p>Accelerates the development and certification of green buildings across emerging markets. Promotes the adoption of green construction and certification practices, thereby reducing the greenhouse gas (GHG) emissions directly linked to the construction sector.</p>
TREASURY SOLUTIONS	<p><b>Syndicated sustainability-linked loan</b></p> <p>SBSA concluded a USD500 million syndicated sustainability-linked loan where KPIs are linked to sustainable finance sub-targets.</p>	<p>Embeds key sustainable finance targets in SBSA's fundraising strategy.</p>



2025 ACCOLADES

**EMEA Achievement Awards 2025**

**Best green bond in Africa**

Standard Bank's R1.5 billion Green Bond Issuance

**Global Banking & Markets Africa Awards**

ESG Loan House of the Year

**EMEA Project Finance Awards 2025**

**Best renewable energy deal**

Africa GreenCo's USD27 million GuarantCo guarantee renewable facility

**Best social development deal**

The Africa Stove Company carbon-credit receivables-backed facility

**Global Finance**

- Best Bank for Sustainable Finance in Africa
- Best Bank for Transition/Sustainability-Linked Loans in Africa
- Best Bank for ESG-Related Loans in Africa



2026 ACCOLADES

**Global Finance**

- Best Bank for Transition/Sustainability-Linked Loans in Africa
- Best Bank for ESG-Related Loans in Africa

## Sustainable investing

We believe that consideration of sustainability in investment decisions is essential to value creation, capital protection and property assets.

We incorporate relevant and material ESG issues that can meaningfully affect investment performance in our research, decision-making, reporting and ongoing monitoring processes. This enables us to better identify investments that will provide sustainable and superior risk-adjusted returns.

Our Insurance & Asset Management (IAM) business unit includes Liberty, STANLIB, short-term insurance business Standard Insurance, boutique investor Melville Douglas<sup>1</sup>, the Liberty Property Portfolio and insurance and investment operations in Africa Regions.

**Liberty Holdings Limited (LHL)** is the holding company of various operating subsidiaries engaged in the provision of financial services including long-term and short-term insurance, investment, asset management and health services, to help clients build and protect their wealth and lifestyle. LHL is incorporated in South Africa and is a public company with its own board.

Liberty's investment teams outsource the asset management function to third-party asset managers, the majority of which is managed by **STANLIB**, a subsidiary of the group. Liberty and STANLIB are signatories to the UN Principles for Responsible Investment (PRI). They respond annually to the PRI Transparency Report. They comply with the Principles of the second Code for Responsible Investing in South Africa (CRISA 2) and other responsible investment focused policies and legislation in South Africa, including Regulation 28 of the Pension Funds Act, the Financial Sector Charter (FSC) and King IV (principle 17). STANLIB includes ESG as a consideration in evaluating shares for inclusion in its portfolio.

### Governance

Liberty's client experience and fairness committee is responsible for approving and monitoring the implementation of our ESG policy. Investor teams report to the committee on their evolving ESG approaches. The Liberty portfolio oversight committee is responsible for exercising oversight over how policyholder portfolios are mandated, constructed and delivered against investment objectives. Liberty's business units are required to implement policies, standards and controls to ensure that investment activities are undertaken in accordance with the principles set out in the policy. We:

- Actively engage in considering ESG factors
- Exercise ownership rights
- Collaborate to drive desired outcomes
- Communicate our responsible investing activities
- Apply ESG oversight to our investment capabilities.

Liberty's investment activities and criteria are governed by our [responsible investment policy](#). This forms part of our overall risk management framework and specifies a set of principles employed across investment activities to ensure protection of all stakeholder interests. This applies to our externally managed assets. ESG considerations are included in due diligence and scoring of managers. This does not apply for passive investments.

Liberty's responsible investment policy aims to ensure:

- Integration of material ESG criteria into investment decisions with the objective of improving long-term sustainable financial outcomes of clients' portfolios
- Integration of ESG criteria across all active portfolios (public and private markets) to enhance risk-adjusted returns

- Related material ESG investment risks and opportunities are addressed in a consistent manner through clear identification, measurement, management, reporting and ongoing monitoring across investment management processes
- Principles of good corporate governance are applied in the investment decision-making process
- Compliance with relevant legislation and adoption of best practice voluntary standards
- Ethical investing allowing for the exclusion of certain stocks or industries, in line with Liberty's code of ethics
- Sustainable and impactful investing through comprehensive assessment and valuation of companies or industries, incorporating ESG risks and opportunities, where applicable
- Promotion of ESG risk management practices within companies and managers through active engagement, where feasible.

STANLIB'S responsible investment policy sets out its responsible investing principles, how it integrates ESG factors into investment processes across investment teams, and how it organises to ensure it applies its responsible investing principles across all investment capabilities. It is reviewed every two years. STANLIB's investment platform is made up of specialised teams of investment professionals. Each team is guided by the policy and adopts their own detailed methodology to integrate ESG into their investment process. STANLIB's Responsible Investing Committee provides oversight and ensures consistency across assets.

### Sustainable stewardship

Liberty mandates our managers to vote on our behalf, without any exclusions on matters to be voted on for E, S or G. Our stewardship policy focuses on governance and does not currently include engagement guidelines for climate change, biodiversity or social issues. Engagement outcomes are reported in the stewardship reports produced by our managers, such as [STANLIB](#).

STANLIB's proxy voting policy covers all equity held by STANLIB (active and passive). STANLIB requires ESG KPIs to be included within short-term incentive and long-term incentive schemes. More information is available in STANLIB's [Responsible Investment Policy](#).



<sup>1</sup> Melville Douglas is a boutique investment management company within SBG. It manages investments on behalf of individuals, families and a wide range of endowments, charitable trusts, retirement funds and institutional clients. It has its own board.

# Managing environmental and social (E&S) risk

Economic growth and large-scale infrastructure development create social benefits, including new opportunities for trade and business growth, employment opportunities, and improved access to basic services such as electricity, water, sanitation, public health and education.

These large-scale projects may also have unintended negative environmental impacts. Land may need to be cleared for development, local water sources may be put under pressure, and construction may create air and noise pollution. Trade-offs often need to be made to balance the economic and developmental benefits of such projects with their potential negative impacts on the natural environmental and local communities.

E&S risk refers to the risk of adverse impact on people and the natural environment arising from our business activities and the activities of the clients or projects we finance. E&S risk creates potential credit risk, operational risk, business risk and reputational risk. We undertake ongoing and thorough assessments of the social and environmental costs and benefits associated with our business activities and ensure we do all we can to maximise benefit and mitigate harm.

**SBG's environmental and social management system (ESMS)** provides the governance framework for E&S risk management, and forms part of our enterprise-wide risk management framework. Transactional and client-related E&S risk is governed by our E&S governance standard and E&S risk policy.

The GRCMC approves updates to the group's E&S risk standard and policy and monitors adherence. At executive level, GROCC, chaired by the group chief risk and corporate affairs officer:

- Oversees E&S risk management by risk committees and mandated forums, in line with group risk appetite
- Reviews the results of client and transaction screening and due diligence to assess potential social/human rights and environmental impact, and
- Ensures climate-related risk identification, classification, analysis, monitoring and reporting is embedded in the enterprise-wide risk management system, including client and transaction screening and due diligence.

The standard and policy are updated every three years, considering any material changes to global standards and frameworks, national regulatory requirements and internal requirements. We align with global good practice. E&S risk teams in BUs and countries are responsible for effective implementation of the ESMS, standard and policy.

We comply with regulatory requirements in our countries of operation and our obligations under various global frameworks. As an Equator Principles Financial Institution, we ensure that the Equator Principles are integrated into our policy frameworks and credit procedures. We also comply with the IFC Performance Standards on Environmental and Social Sustainability and align with the PRB and the UN Guiding Principles on Business and Human Rights. We will not provide project finance or project-related corporate loans to projects where the client is unable to comply with the Equator Principles.

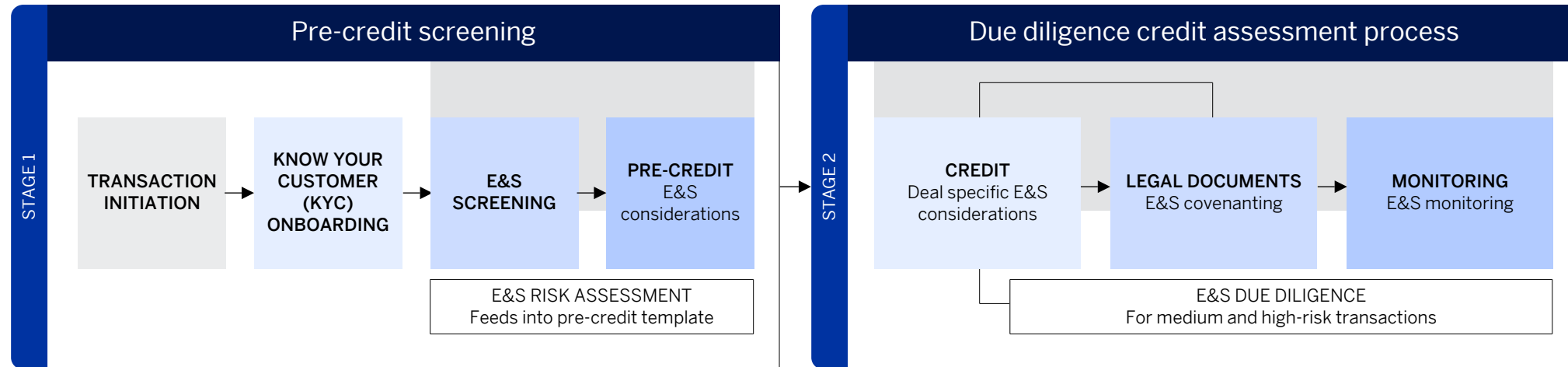
The ESMS is informed by our sustainability policy and our code of ethics and conduct. It is supported by our third-party code of conduct, human rights statement, exceptions list and restricted activities list, high-risk sector guidelines and climate policy.

**Exclusions** for which no entity within Standard Bank Group will provide banking or lending facilities, include:

- Production or activities involving harmful or exploitative forms of forced labour or harmful child labour
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, including ozone depleting substances, polychlorinated biphenyls, and specific hazardous pharmaceuticals, pesticides and herbicides or chemicals, wildlife or products regulated under CITES<sup>1</sup>
- Use of unbonded asbestos fibres and narcotic drugs
- Production or trade in radioactive materials, excluding uranium mining, medical equipment, quality control equipment or equipment where the radioactive source is understood to be trivial and/or adequately shielded
- Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations
- Production or trade in weapons or munitions, excluding hunting and sports equipment
- Production and distribution of racist and/or neo-Nazi media
- Illegal logging or purchase of illegally harvested timber
- Deforestation of natural forests and indigenous trees, excluding removal of bush in farming blocks where grazing and cropping will have a positive impact
- Production or trade in wood and other non-indigenous forestry products other than from sustainably managed forests
- Unsustainable fishing methods
- Mountaintop removal
- Mining or trading of diamonds not certified under the Kimberley Process Certification Scheme
- Construction of new thermal coal-fired power plants or expansion in generating capacity of existing coal-fired power plants
- New coal mines, except where such a development improves operational efficiency
- New oil-fired power plant construction or the expansion in the generating capacity of existing oil-fired power plants, except where such plants provide backup services as part of an integrated renewable energy power plant
- Companies with unrestricted flaring for new assets
- Any activity that requires significant induced stimulation, mechanical intervention or unconventional extraction techniques to primarily produce the resource (i.e. shale gas and shale oil extraction)
- Any oil or gas project outside Africa.

<sup>1</sup> Convention on International Trade in Endangered Species of Wild Fauna and Flora.

## E&S screening and due diligence



### Pre-credit screening

STAGE 1

Standard Bank undertakes E&S screening before entering a new client relationship or approving a transaction or investment. We also assess E&S risks and impact in the development of new products and services and actively identify opportunities to create positive E&S outcomes.

We use our internal digital E&S screening tool to check for compliance with national laws and standards, compare the transaction to the exclusions list, our E&S risk standard and policy, the SBG climate policy and other group policies. We also identify, assess and manage human rights risks in line with international principles and standards, including the UN Guiding Principles on Business and Human Rights, and SBG's Human Rights Statement. Where applicable, we also apply the IFC Performance Standards and the Equator Principles. Screening assesses potential E&S risks associated with the business, sector, transaction or project. The level of screening is informed by the type of financial product, the quantum and tenor of the transaction and the potential E&S risks involved.

Client risk assessment (CRA)	Transactional risk assessment (TRA)
<ul style="list-style-type: none"> <li>Review of risks relating to a client's ability to manage E&amp;S risks and their track record</li> <li>Includes assessment of labour issues, negative media coverage, NGO or activist focus, community issues or reputational risk</li> </ul>	<ul style="list-style-type: none"> <li>Risks associated with the sector and/or the activities to be undertaken, the nature of finance and risks associated with security over assets. Also refers to risks associated with security over assets, including contamination of land</li> </ul>

Screening applies to:

- Lending applications (CIB, commercial and premium clients) – pre-credit committees use SBG's digital E&S screening tool to assess risks, mitigation measures and opportunities
- Investment decisions for companies in high-risk industries or transactions. This includes assessment of the quality of the investee company's ESG related policies, procedures, plans and systems, as well as monitoring and reporting regarding long-term sustainability of strategy and operations.



### Issues for which we screen:

#### Governance risks

- Appropriate ESMS and E&S governance systems and policies in place, including environmental authorisations, licenses and permits where required
- Material ESG-related incidents or issues in the past year, including tax-related and cybersecurity issues
- Appropriate controls in respect of fraud and corruption, and any negative incidents, including fines or penalties
- Fines, penalties or accusations of human rights violations (including child or forced labour)
- Focus of NGO campaigns, lawsuits, strikes or protests in relation to an E&S issue in the past year.

#### Social risks, including human rights risk

- Protection of workers' rights, fair treatment of workers and safe and healthy working conditions
- Protection of vulnerable categories of workers, such as migrant workers
- Workplace practices in respect of gender equity, discrimination and freedom of association (for Equator Principles transactions)
- Child labour, and forced and compulsory labour
- Risks to communities, including health and safety
- Safeguarding of personnel and property in accordance with relevant human rights principles and minimising risk to affected communities
- Risk of gender-based violence and harassment (GbVH) and the implementation of appropriate mitigation measures
- Adverse impacts on communities and people from land acquisition, restrictions on land use, resettlement and livelihood changes, displacement or forced eviction. Where avoidance is not possible, impacts on affected communities must be minimised and livelihoods and standards of living of displaced persons improved or restored
- Risks to cultural heritage and/or archaeological resources
- Adverse impacts on indigenous people. If unavoidable, engagement must take place with the impacted community and action taken to minimise, restore and/or compensate for adverse impacts in a culturally appropriate manner commensurate with the nature and scale of such impacts
- Social risks within the supply chain.

#### Environmental risks

- Physical and transition climate risk and alignment to SBG's climate policy
- Appropriate emissions reduction targets and initiatives
- Climate change risk assessment (CCRA) (for Equator Principles transactions)
- Impacts on landscapes, biodiversity, ecosystems, critical habitats and endangered/IUCN Red-Listed species
- Impacts on surface water, groundwater and air quality
- Pollution from business and/or project activities
- Proper storage and management of hazardous substances
- Sustainable use of resources, including energy and water, and the minimisation of GHG emissions
- Proper storage of all forms of waste, in line with national legislative requirements
- Direct and indirect impacts on biodiversity and ecosystem services
- Integration of conservation needs and development priorities to promote the sustainable management of living natural resources.

STAGE 1

Risks are rated low, medium or high. The outcomes of E&S screening are considered by relevant committees, including new business approvals and credit risk committees, in line with SBG governance standards. Screening determines:

- Whether to proceed with a transaction
- Whether further E&S due diligence is required
- Level of E&S due diligence required.

Where risks are identified, our E&S team will engage with credit and relationship managers to ensure appropriate due diligence is undertaken and, if a decision to proceed with the client relationship or transaction is made, that appropriate monitoring and controls are implemented.

## Application of screening in 2025

### CATEGORIES OF CLIENTS/TRANSACTIONS

	CIB number of transactions screened <sup>1</sup>		BCB number of transactions screened	
	2024	2025	2024	2025
Client risk assessment review (CRA) (new clients)	1 036	<b>1 131</b>	6 030	<b>8 427</b>
Transaction risk assessment (TRA) (new transactions)	1 036	<b>1 131</b>	6 030	<b>8 427</b>
Annual review (existing clients)	2 069	<b>3 020</b>	1 465	<b>5 281</b>
<b>Total</b>	3 105	<b>4 151</b>	7 495	<b>13 708</b>

<sup>1</sup> CIB screened 100% of all transactions, as per the requirements of SBG's ESMS.

### Outcomes of screening

RISK ASSESSMENT/ SCREENING TYPE		Total transactions screening	RATINGS		
			LOW	MEDIUM	HIGH
CIB	<b>New transactions</b>				
	Client risk assessment review (CRA)	<b>1 131</b>	1 071 (95%)	37 (3%)	23 (2%)
	Transaction risk assessment (TRA)	<b>1 131</b>	1 015 (90%)	91 (8%)	25 (2%)
	<b>Existing clients</b>				
	Annual review (AR)	<b>3 020</b>	2 919 (97%)	41 (1%)	60 (2%)
	<b>Total transactions screened (TRA +AR)</b>	<b>4 151</b>	3 934 (95%)	132 (3%)	85 (2%)
BCB	<b>New transactions</b>				
	Client risk assessment review (CRA)	<b>8 427</b>	8 417 (99.8%)	7	3
	Transaction risk assessment (TRA)	<b>8 427</b>	8 373 (99%)	38	16
	<b>Existing clients</b>				
	Annual review (AR)	<b>5 281</b>	5 229 (99%)	45	7
	<b>Total transactions screened (TRA +AR)</b>	<b>13 708</b>	13 602 (99%)	83	23

## E&S due diligence (ESDD)

For all clients and transactions identified during screening as medium or high-risk, including those that are not Project Financing or Equator Principles related transactions, ESDD is required. We engage our clients to ensure that their E&S risk-related functions are appropriately resourced, and that they can effectively manage their material health and safety and E&S related risks and impacts.

E&S risk teams:

Undertake internal E&S review of clients and transactions, using independent third-party sources of information, and identify relevant ESG issues and risks, including potential human rights and climate risks

Work with business and credit teams to undertake ESDD, which may include sector or issue specific questions, direct client engagement and site visits, and/or the use of independent external E&S consultants

Apply the Equator Principles and associated IFC Performance Standards and World Bank Environmental, Health and Safety (EHS) Guidelines and alignment to local laws and regulations.



### High-risk sector guidelines

We have identified high-risk industries, sectors and areas of high environmental sensitivity that require enhanced ESDD before a transaction or investment may be approved. Activities in these sectors must also align with the exceptions list and commitments and targets in the SBG climate policy. Our approach is based on IFC sector guidance. We undertake portfolio-wide reviews of high-risk sectors. These reviews inform transaction approval processes and proactive client engagement. Enhanced ESDD is required in relation to:

Mining and metals	Oil and gas	Thermal coal power	Infrastructure	Industrial	Agriculture, animal husbandry and fishing
<ul style="list-style-type: none"> <li>Uranium mining</li> </ul>	<ul style="list-style-type: none"> <li>Shale gas and shale oil, including hydraulic fracturing and transnational pipelines</li> </ul>	<ul style="list-style-type: none"> <li>Companies operating coal-fired power plants</li> </ul>	<ul style="list-style-type: none"> <li>Large dams</li> <li>Construction or upgrading of nuclear power plants</li> </ul>	<ul style="list-style-type: none"> <li>Iron and steel foundries and smelters</li> <li>Petrochemical refineries and downstream industries</li> <li>Manufacture of hazardous materials</li> <li>Manufacture of toxic materials</li> </ul>	<ul style="list-style-type: none"> <li>Activities in high conservation value forests or primary tropical forests</li> <li>Commercial logging</li> <li>Activities relating to palm oil or soy production</li> <li>Excessive fertilisation/runoff.</li> </ul>

ESDD is also required in relation to any transaction proposal where site decommissioning and remediation, and/or response for oil spills/gas leaks, are not adequately addressed.

### Equator Principles projects

For Equator Principles transactions the client appoints an external independent environmental and social consultant (IESC) who has duty of care to the lenders. We work with the client to develop the IESC's scope of work for E&S due diligence. Due diligence informs categorisation of projects based on the magnitude of potential E&S risks and impacts, including those related to human rights, climate change and biodiversity:

- Category A: Projects with potential significant adverse E&S risks and/or impacts that are diverse, irreversible or unprecedented.
- Category B: Projects with potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
- Category C: Projects with minimal or no adverse E&S and/or impacts.

This informs the required scale and scope of ongoing E&S due diligence. For all Category A and Category B Projects we require the client to have an ESMS.

The IESC:

Identifies any issues or gaps in the client's E&S risk management, including compliance with Equator Principles or IFC Performance Standard requirements

Develops an environmental and social action plan (ESAP), with timeframes, for the client to action. This includes measures to minimise, mitigate and, where residual impacts remain, provide remedy for risks and impacts to workers, affected communities and the environment. The ESAP is included in the facility agreement

For Category A and where appropriate, Category B project finance transactions, undertakes an assessment of human rights and climate change risk as part of due diligence

Conducts regular independent monitoring of the client/project.

### Projects in 2025

25

projects/deals were reviewed in line with the Equator Principles or other applicable frameworks, such as the IFC Performance Standards.

17✓

Equator Principles deals reached financial close, together with two project-related non-Equator Principles deals.

0

deals were declined.

	Project finance (number)			Project-related corporate loans (number)		
	Category			Category		
	A	B	C	A	B	C
Oil and gas	1					
Power and infrastructure		14		1		
Consumer (agriculture)				1		
<b>Total</b>	<b>1</b>	<b>14</b>		<b>2</b>		
<b>Region: Africa</b>						
Designated country						
Non-designated country	1	14		2		
<b>Independent review</b>	1	14		2		
<b>Total</b>	<b>1</b>	<b>14</b>		<b>2</b>		

## Equator Principles projects that reached financial close in 2025<sup>1</sup>

PROJECT NAME	SECTOR	COUNTRY	
<b>Project Finance, EP Category A</b>			
East African Crude Oil Pipeline	Oil and gas	Tanzania	
<b>Project Finance, EP Category B</b>			
Mulilo Etana Du Plessis (Solar)	Power and infrastructure – solar PV	South Africa	
Khauta West Solar PV			
Khauta South Solar PV			
Tournee 1 Solar		Botswana	
Jwaneng Solar PV		Democratic Republic of Congo	
CrossBoundary Energy Kamoja Solar Project		Zambia	
Kariba North Bank Ext Power Corp Ltd		Namibia	
ISPS Maxwell		Power and infrastructure – wind	South Africa
Seriti Ummbila Emoyeni Two			
Seriti Ummbila Emoyeni Three			
Karreebosch Wind Farm			
Red Rocket Western Cape Wind Project	Power and infrastructure – Battery energy storage system (BESS)	South Africa	
FE Overburg Pty Ltd (phase 1)			
Red Sands BESS PI			
<b>Project related corporate loans, EP Category A</b>			
Project Prosper (Mufindi)	Consumer (agriculture)	Tanzania	
Project Wolfhound II (Genser Energy Ghana)	Power and infrastructure	Ghana	

<sup>1</sup> Information about selected projects is available in SBG's [report to society](#).

## E&S training

Across the group, E&S training is required for relevant risk staff, transaction and business managers and credit teams in CIB and BCB, as well as regional E&S managers and country coordinators, E&S Risk staff and relevant teams whose roles support the integration of sustainability considerations into risk management and decision-making processes.

Training is delivered through online video modules and classroom sessions, ensuring broad access and practical engagement. In 2025, training was expanded to include coverage of emerging issues such as biodiversity, supply chain human rights and greenwashing, alongside established frameworks like the Equator Principles. Training is designed to reinforce the group's commitment to embedding sustainability considerations into risk management and decision-making processes.

**1 977 employee** training instances were delivered in 2025.

- 754 employee attendances for **classroom-based training**. 27 classroom sessions conducted, providing in-depth training on
  - ESG, E&S and climate risk management, policies, processes and tools
  - Specialised content such as contaminated land.
- 1 223 online **video-based training** sessions completed. A comprehensive suite of thematic videos was developed to provide foundational and advanced knowledge on key topics, including
  - Introduction to the UN SDGs
  - Introduction to ESG and climate risk
  - ESG and climate reporting standards, trends and legislative developments
  - Equator Principles
  - Nature and biodiversity risks
  - Human rights and supply chain
  - Greenwashing risk.

Employees across the group participated in training.

- 789** completions from South Africa
- 408** from Africa Regions
- 26** from International and Offshore.

## Monitoring clients' compliance with E&S risk controls

### Inclusion of E&S risk requirements in loan covenants

We work closely with our clients to assess E&S risks and costs associated with managing them, to identify the most appropriate course of action and optimal mitigation actions. While trade-offs may be necessary, they must not compromise the group's commitment to human rights and responsible E&S management and must always adhere to all applicable laws and regulations.

Where E&S risk is deemed significant, it must be included in risk and control self-assessments, to ensure appropriate controls are identified and mitigation plans developed.

- Clauses related to E&S issues are included in loan documentation for bilateral and syndicated credit facilities, in line with IFC Performance Standards and Equator Principles requirements.
- We encourage our clients to apply the Precautionary Principle to their operations and activities, where applicable.
- Where relevant, clients implement independently verified monitoring of supply chain or certification processes that address human rights.
- E&S incident reporting to the bank is included as a condition in loan agreements with clients.

In certain transactions, E&S risk related conditions may be implemented as a condition precedent (CP) or condition subsequent (CS). For example,

- Where human rights risks can be mitigated, we include controls in client legal agreements. This may include policies to address human rights issues and/or provide for collective bargaining, supply chain management and monitoring, compliance with IFC Performance Standards and ILO conventions.
- Where applicable, we require clients to obtain free, prior and informed consent from communities affected by their projects and to have a grievance mechanism to address any concerns.
- In some instances, we require human rights assessment and monitoring by specialist consultants and annual feedback from clients on progress with action plans and mitigation processes.

### Ongoing monitoring

We undertake ongoing monitoring, the frequency and scope of which is determined by the type of transaction and the level of risk. Monitoring includes:

- Assessment of clients' E&S policies and practices
- Investigation of any ESG controversies that arise in the ordinary course of our relationship with the client or any related/group entities, with engagement with the client being initiated as appropriate.
- Regular (at least annual) review of existing transactions and clients to review risk ratings and assess whether the client is meeting their E&S commitments. E&S risk teams are directly involved in these annual reviews in cases of Category A or B Equator Principles transactions, and transactions or clients identified as medium or high E&S risk.

We undertake site visits where necessary to ensure that E&S performance is being managed appropriately. We maintain appropriate systems and processes to collect and store required E&S risk data. We undertake ongoing monitoring for:

- Any material E&S counterparty risk
- Any significant E&S or health and safety risk incidents
- Any breaches of the E&S standard or policy, and any non-compliance, directives or fines.

Where incidents or breaches are identified, these are recorded in the appropriate systems and reported to relevant governance structures so that appropriate actions can be taken to prevent recurrence.

Risk committees are responsible for monitoring and ensuring compliance with E&S contractual obligations in lending and funding agreements. The portfolio risk management committee:

- Reviews the results of portfolio reviews, stress testing, appetite and strategy assessments for all risk types, including E&S risk
- Sets concentration limits or thresholds of portfolios and risk appetite indicator guidelines for group
- Assesses portfolio composition and implications of climate stress testing.



## Stakeholder engagement and grievance mechanisms

- Clients must demonstrate effective stakeholder engagement, as an ongoing process in a structured and culturally appropriate manner, with affected communities, workers and, where relevant, other stakeholders.
- We require all our corporate clients to have in place grievance mechanisms for their employees to raise workplace concerns, and to inform employees of these mechanisms.
- Where it is anticipated that a new project or existing company operations will involve ongoing risk and adverse impacts on surrounding communities, we require the client to establish or provide evidence of a community grievance mechanism to receive and facilitate resolution of the affected communities' concerns and complaints about the client's E&S performance (as per the IFC Performance Standards on Social and Environmental Sustainability). The grievance mechanism should be scaled to risks and adverse impacts of the project, address concerns promptly, use an understandable and transparent process that is culturally appropriate and readily accessible to everyone in the affected communities, and do so at no cost to communities and without retribution.
- The client is responsible for informing affected communities about the mechanism through its community engagement process.
- Stakeholders may also access SBG's [anonymous whistleblowing reporting channel](#) if they wish to raise their concerns anonymously.

### Escalation processes when requirements are breached

If clients are not compliant with SBG's E&S requirements, we work with them to close the gaps and achieve the necessary standards over time, with ongoing monitoring and reporting. If there is no progress toward meeting requirements within agreed timeframes, remedies may include additional monitoring and revised action plans, specialist or independent intervention or re-evaluation of the loan. We are committed to taking appropriate steps where we discover, or are made aware, that we have contributed to or caused actual or perceived human rights abuses or environmental damage. This may include constructive engagement to promote better practice, or termination of the business relationship.



### Managing climate-related risks and opportunities

Climate change and the energy transition present a material risk and significant opportunity for SBG. Our group-wide [Climate Policy](#) commits us to helping African economies achieve a just energy transition. This requires balancing the imperatives of improving access to affordable energy, reducing harmful GHG emissions, and supporting vulnerable communities to adapt to the harmful impacts of climate change, many of which are already impacting health, livelihoods and food security. We remain committed to achieving net zero carbon emissions from our own operations by 2040 and from our lending and investment portfolio by 2050.

We follow our two pillar sustainability approach:

#### Maximising climate opportunities

BUs and legal entities are responsible for integrating climate-related opportunities and risks into business strategy and setting and meeting climate commitments and targets in line with the group climate policy. This includes identifying opportunities to develop new products and services to support clients manage their transitions, including sustainable finance and decarbonisation opportunities. We are committed to:

- Increasing finance for renewable energy, distributed energy systems, green buildings, sustainable agriculture, reforestation and high-quality carbon offset programmes
- Supporting households and businesses to shift to more energy efficient and renewable energy solutions
- Working with clients across priority sectors to improve their climate resilience and reduce their carbon emissions.

#### Managing climate-related risks

Our group-led climate risk management programme integrates climate-related risks into the overall risk management framework as a transverse risk that impacts other risk types. Climate risk management is integrated into relevant business processes, including credit review processes and annual client and portfolio reviews.

BUs and legal entities are responsible for ensuring lending and investment aligns with SBG's commitments and targets to reduce portfolio exposure to high emissions sectors and applying SBG's E&S screening tool to assess climate-related risks associated with clients and transactions.

Information on our progress, and our related efforts to better understand and manage nature and biodiversity risks, impacts and opportunities, is available in our

[🔗 climate-related financial disclosures report.](#)



# 5

## ETHICS AND CONDUCT

SBG's group code of ethics and conduct guides our decision-making, behaviours and interactions with our diverse stakeholders. 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.



[Code of ethics and conduct](#) | [Respecting human rights](#) | [Whistleblowing](#) | [Fair outcomes for clients](#)

# Code of ethics and conduct

Standard Bank’s code of ethics and conduct aims to empower us to make principle-based decisions, and to encourage honest and robust discussion to determine the appropriate course of action in any situation. It can be found on [our website](#).

The code is applicable to all Standard Bank employees (full-time and part-time) and consultants. It applies to our board members, including non-executives, and to employees of our subsidiaries, except where the subsidiary has its own code of ethics which aligns with Standard Bank’s code. The code informs our group policies, standards and risk management controls. Adherence to the values, principles and behaviours described in the code is an integral part of the group’s performance management process. Our incentives and reward structures align with the values, principles and expected behaviours specified in the code, and promote employee behaviour that creates fair client outcomes and maintains market integrity.

Our code aligns with global and national regulatory and governance standards across our countries of operation. It helps us ensure that we conduct ourselves lawfully and within the legal frameworks of the countries in which we operate.



<p>Our code of ethics and conduct is based on three pillars:</p>	<p><b>CONDUCT IN THE MARKET</b> How we do business</p>	<p><b>PERSONAL CONDUCT</b> Our responsibilities to one another and the group</p>	<p><b>SOCIETAL CONDUCT</b> Our impact on society and the environment</p>
<p>In 2025, <b>48 910 employees</b> completed training based on the SBG code of ethics and conduct.</p>	<ul style="list-style-type: none"> <li>▪ We treat our clients fairly.</li> <li>▪ We communicate effectively and proactively with our clients.</li> <li>▪ We are responsive to client complaints.</li> <li>▪ We value the right to privacy and take all reasonable steps to ensure we process personal information lawfully.</li> <li>▪ We use data and AI responsibly.</li> <li>▪ We proactively detect and prevent financial crime.</li> <li>▪ We support the orderly, fair and transparent functioning of financial markets and do not engage in anti-competitive behaviour.</li> <li>▪ We ensure commission payments are legitimate and legal.</li> <li>▪ We keep appropriate records.</li> <li>▪ We ensure the accurate public reporting of our financial statements and transparency on tax matters.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We promote diversity and inclusion.</li> <li>▪ We do not tolerate unfair discrimination, bullying or harassment.</li> <li>▪ We support our employees to develop their skills and careers.</li> <li>▪ We ensure performance management processes enable constructive feedback and employee development.</li> <li>▪ We recognise and reward our people fairly, and we incentivise ethical behaviour.</li> <li>▪ We encourage innovation and collaboration to achieve better client outcomes.</li> <li>▪ We take responsibility for how we represent the group in public.</li> <li>▪ We ensure that gift and entertainment giving or receiving is carefully managed and declared to prevent impropriety.</li> <li>▪ We take all reasonable steps to prevent or fairly manage potential conflicts of interest.</li> <li>▪ We protect the group’s physical and information assets.</li> <li>▪ We maintain a healthy and safe work environment.</li> <li>▪ We enjoy freedom of association and collective organisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We understand and manage our social, economic and environmental impacts.</li> <li>▪ We strive to create shared value for our stakeholders, including shareholders, clients, employees and the societies in which we operate, in line with our positive impact value driver.</li> <li>▪ We respect human rights.</li> <li>▪ We promote financial inclusion.</li> <li>▪ We engage constructively with our stakeholders.</li> <li>▪ We are responsible in our procurement practices and third-party relationships.</li> <li>▪ We commit to reducing our operational and financed carbon emissions in line with the group’s climate policy and the Paris Agreement.</li> <li>▪ We have clear rules that govern corporate political action and funding of political parties.</li> <li>▪ We undertake corporate social investment that creates sustainable benefits for our communities.</li> </ul>

## Managing conduct risk

Conduct risk is the risk that harm is caused to our clients, the market or the group because of inappropriate conduct and behaviour in the execution of business activities. It encompasses governance arrangements, business models, product development, sales practices, treating clients fairly and remuneration and incentive structures. We strive to meet clients' expectations for fair outcomes and market integrity by doing the right business the right way thereby upholding the trust of all our stakeholders.

Focus areas in 2025 included achieving fair outcomes for customers, combating financial crime, ensuring objective and equitable treatment for all customers, responsible lending and financial inclusion. In relation to the latter, we continue working to ensure that customer vulnerabilities are appropriately identified and considered in the design and delivery of products and services, in line with our commitment to inclusivity and client-centricity. We also continue to monitor customer complaints and whistleblowing reports to identify emerging trends and areas for improvement.

Conduct risk management is integrated into all relevant group policies and processes and managed as part of the group's non-financial risk management framework. Our conduct risk policy sets out the requirements for timely identification, reporting, escalation and remediation when conduct risk is identified. All BUs and corporate functions must regularly assess the impact of changes on conduct risk exposure arising from new product development, third-party relationships, regulatory trends, business models and material system and process changes.

Conduct risk is governed by risk committees within BU and corporate functions, together with the social, ethics and sustainability management and board committees. Conduct oversight committees are responsible for:

- Promoting sound culture and conduct standards
- Identifying emerging trends in conduct and behaviour
- Aligning conduct risk management with regulatory requirements and business objectives
- Monitoring and interrogating conduct risk management information and indicators
- Identifying conduct risk specific to their business and taking appropriate risk mitigating actions
- Reporting conduct risk management information and material control issues to enable the board and executive management to exercise oversight and management.

We have a culture-led approach to managing conduct. We expect employees to uphold the highest level of integrity and take accountability for their actions in line with our values and code of ethics and conduct. The group has no tolerance for illegal, unethical or dishonest behaviour which was knowingly conducted.

### EMPLOYEE RESPONSIBILITIES

- All employees are required to read, understand and attest to follow the code of ethics and conduct on joining the Standard Bank Group.
- All employees must complete mandatory online training on the code and related policies and attest to having done so. Training uses case studies and includes practical scenarios designed to deepen employee understanding.
- Employees may also be required to undertake role-specific training to understand and manage relevant conduct risks within the context of their BUs and responsibilities.
- Financial advisory and intermediary services (FAIS) representatives and key individuals are required to obtain accreditation to ensure appropriate awareness and management of conduct risk.
- Employees are regularly reminded, via training and communication campaigns, to report any behaviour contrary to the code.

Effective consequence management practices are in place for unethical behaviour. A breach of the code is a violation of terms of employment. Breaches may be subject to disciplinary action, up to and including dismissal.



### Monitoring compliance

We monitor the effectiveness of our business conduct and ethics management processes by observing early warning indicators of conduct risks, analysing trends in conduct incidents, reviewing risk control self-assessment data and assessing progress on action plans.

- Each BU and corporate function assesses the effectiveness of conduct risk controls against the governance, non-financial risk and financial crime risk control assessment matrix.
- Each BU and corporate function is required to submit quarterly conduct dashboards to executive management. The dashboards include information about risks, complaints and grievances received via various channels, investigations, breaches and remedial actions taken.
- Executives are responsible for monitoring and interrogating conduct dashboards and implementing mitigating and remedial actions when material concerns or issues arise.
- The social, ethics and sustainability management and board committees provide oversight of the dashboards.
- Internal audit undertakes audits on various risk subjects, including employee conduct, fraud, money laundering, bribery and corruption. It also assesses risk culture as part of the audit process, including elements of the SBG code of ethics and conduct. Outcomes are reported to the relevant board committees.

	Outcomes of misconduct investigations, 2025
Disciplinary cases as percentage of employees	0.71
Referrals resulting in written warnings	1 595
Referrals resulting in targeted coaching	806
Dismissals due to misconduct	368
Dismissals as % of total employees	1.29

# Respecting human rights

SBG is committed to respecting the human rights of people involved in and impacted by our business.

We recognise human rights as the basic and universal rights that underpin each person's inherent freedom, dignity, and equality as outlined in the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Our commitment to respecting human rights is well established and is integrated into our governance frameworks, including our code of ethics and conduct and related group policies and standards. We seek to integrate respect for human rights into our day-to-day operations and in the way we do business.

In 2025, we undertook a formal human rights risk assessment for the first time. We identified the types of human rights risks and impacts SBG may have based on the type of business activities we undertake, referencing the Guiding Principles on Business and Human Rights (UNGP) requirements and the UNEP FI Human Rights Toolkit.

We engaged with internal stakeholders across the group to gather information on how the rights of stakeholders may be impacted by the group, and the governance processes and risk controls in place to mitigate negative impacts. To gather the views of external stakeholders, we drew on the results of ongoing engagements, including direct engagements with human rights and environmental organisations, information gathered as part of the annual assessment of SBG's material sustainability risks and impacts, issues reported in the group's stakeholder engagement and reputation risk reports, media coverage and social media sentiment and media controversy assessments by ESG ratings agencies.

We assessed potential exposure to human rights risks based on the countries and sectors/industries in which we operate.

- Risk Watch Initiative's ESG Index<sup>1</sup> provides an external measure of human rights risk at country level, based on assessment of physical integrity rights, private civil liberties, and political civil liberties. About 80% of SBG's business is conducted in countries rated by the index as medium risk or low risk.
- SBG's risk controls, including our E&S framework, and our exclusions policy which prohibits any involvement in the production or trade in weapons or munitions, mitigate SBG's risk of contributing to or supporting agencies or parties involved in conflict.
- SBG's high-risk sector guidelines ensure enhanced due diligence is undertaken in relation to client relationships and transactions in sectors such as mining, power generation and agriculture, which have larger exposure to potential negative human rights impacts.

<sup>1</sup> <https://risk-indexes.com/esg-index/>

We identified four stakeholder groups whose rights may be impacted by our business activities and relationships. We assessed our potential human rights risks and impacts, assessed our controls and identified areas for improvement. The assessment informed the revision of the group's [Human Rights Statement](#).

	RELATIONSHIP	SALIENT HUMAN RIGHTS RISKS
STAKEHOLDER GROUP	<b>Customers – individuals and SMEs</b>	<p>We provide banking services to 16.1 million individual clients in 15 countries and to approximately 760 000 SMEs</p> <p>We identified potential residual risks in relation to:</p> <ul style="list-style-type: none"> <li>▪ Access to relevant and affordable products and services that meet the needs of underserved customers, including those with limited access to digital and/or physical channels, low-income groups, SMEs and those with limited financial literacy</li> <li>▪ Privacy risks associated with potential theft/exposure of client data</li> <li>▪ Risk of mortgage loan default resulting sales in execution where fair value is not realised (low occurrence but high impact to affected individuals).</li> </ul> <p>We have robust controls in place. We are working to ensure that customer vulnerabilities are appropriately identified and considered in the design and delivery of products and services, in line with our commitment to inclusivity.</p> <p>We continue to invest in training and technology to counteract cybercrime and prevent information breaches and continue to extend our cyber risk management experience to our partners, service providers and third parties.</p>
	<b>Communities impacted by activities/projects financed by the group</b>	<p>We provide services to large corporations and governments and provide finance for large-scale infrastructure and energy projects that impact communities close to project sites.</p> <p>We identified potential residual risks in relation to impacts on access to clean water, clean air, sustainable livelihoods, resulting in negative impacts on health, and negative impacts on livelihoods associated with resettlement. Vulnerabilities may be compounded in conflict affected areas. While we have robust controls in place, we acknowledge these risks and continue to strengthen the application of our E&amp;S policy and standard, including monitoring and reporting of identified risks, remedial actions and impacts following financial closure of projects.</p>
	<b>NO SALIENT ISSUES IDENTIFIED</b>	
	<b>Our employees</b>	<p>We employ over 54 000 people across 21 African countries, including permanent and temporary employees and contractors</p> <p>Given the strength of existing group policies and risk controls, we believe that the likelihood of employees' human rights being infringed is low. We identified no salient human rights risks in relation to employees.</p>
<b>Our suppliers and service providers</b>	<p>We are a large-scale procurer of goods and services, including technology hardware and software. Large multinational IT partners constitute almost 40% of the group's annual procurement spend.</p> <p>Our third-party risk management framework ensures a consistent standardised approach to third-party risk management across the group. We identified no salient human rights risks in relation to our supply chain.</p>	

## Our human rights commitments

We seek to avoid human rights infringements and being complicit in the human rights infringements of other parties. We expect our clients, suppliers, service providers and business partners to manage their human rights impacts and avoid human rights infringements.

## Our people

We provide a work environment that respects the rights of our employees, including permanent and temporary employees, interns and secondees. In relevant contexts, this also extends to applicants and candidates for positions. Our commitment is reflected in our people policies and practices and includes:

- Maintaining a healthy and safe work environment
- Recognising and valuing the diversity of identities across our workforce and fostering a workplace where all employees are treated with dignity and respect
- Zero tolerance for bullying, harassment or unfair discrimination
- Adhering to national and industry specific regulations regarding fair treatment, fair wages and compensation, equal pay for equal work, access to training and development, protection of vulnerable groups, and elimination of forced labour and child labour
- Respecting the right to freedom of association and collective organisation
- Respecting the right to privacy and data protection by processing information lawfully and safeguarding it across its lifecycle.

We are mindful of differing legal and cultural contexts in the countries in which we operate. We remain steadfast in our commitment to non-discrimination and the protection of our employees' rights in the workplace, while operating in accordance with local laws and regulations.

## Our clients and customers

We commit to:

- Promoting financial inclusion and the provision of accessible, affordable and relevant products and services
- Providing fair and equitable access to services and ensuring we do not unfairly discriminate on any grounds
- Striving to ensure our banking and payments systems are reliable, safe and secure
- Ensuring communication with clients is clear, truthful and appropriate.

We promote responsible and ethical use of AI and continue to refine our internal principles in this area to support transparency, accountability and fairness in our systems and decision-making processes.

We value the right to privacy of all data subjects (clients and non-clients) and process personally identifiable information in a lawful manner, while taking reasonable measures to protect its confidentiality, integrity and availability. The group's minimum data privacy principles include lawfulness, purpose specification, data quality, transparency and security safeguards. We also apply jurisdiction specific legislative and regulative requirements.

Our data governance policies and frameworks protect the rights of our clients to the collection, use and secure storage of accurate, complete and up to date data, and ensure compliance with relevant data protection laws and regulations. In the event of a security compromise, we will notify both the relevant regulatory authority and affected data subjects as soon as reasonably possible, in accordance with the relevant data protection laws, and will outline the remedial actions taken to safeguard their information.

We aim to identify, assess, manage and monitor any human rights risks associated with our clients' activities. We commit to contributing to the combating of financial crime and corruption in all its forms, including extortion, bribery and money laundering. We adhere to strict anti-money-laundering, counter-terrorist financing and countering proliferation financing risk management principles and procedures, which are aligned with international best practice.

## Our value chain

We recognise that our financing activities may impact on communities and the environment. We undertake E&S risk screening and due diligence in respect of clients and transactions, with a specific focus on potential human rights impacts. We adhere to international principles and standards, including the Equator Principles and the IFC Performance Standards. We screen for issues such as risks to communities, including health and safety, safeguarding of personnel and property in accordance with relevant human rights principles, impacts arising from land acquisition and resettlement and risks to cultural heritage, among others. Where applicable, we require clients to obtain free, prior and informed consent from communities affected by their projects and to have a grievance mechanism available to receive and address stakeholder concerns. We undertake enhanced due diligence for industries, sectors and countries known to have elevated human rights risk.

We manage social risks in our supply chain through our third-party risk management framework, including strict onboarding and screening tools of suppliers. Suppliers and service providers are required to acknowledge our third-party code of conduct, which is based on the same principles as the group code of ethics and conduct. The code requires all our third parties to respect basic human rights, promote the health and safety of workers and establish a clean and safe working environment. We undertake ongoing screening of third parties for adverse matters, with a focus on human rights, environmental issues, corruption, fraud and money laundering. Third parties that process personally identifiable information are required to do so in adherence with Standard Bank Group requirements and applicable data protection laws to ensure that our data subjects' right to privacy is protected.

We do not tolerate slavery, forced labour or human trafficking in any form and will never knowingly be party to any activity that would violate the modern slavery laws and requirements that apply to us. We expect our clients to ensure that workers' rights are protected, health and safety laws and regulations are adhered to in the workplace, policies are in place to ensure fair treatment and protect against discrimination, vulnerable categories of workers, such as migrant workers, are protected, working hours are regulated, wages are appropriate, freedom of association is respected and controls are in place to prevent forced or compulsory labour and harmful child labour.

## Application of our commitments

We respect the institutional and regulatory setting of the countries in which we operate. Where local legislation may conflict with Standard Bank's Statement on Human Rights, we will comply with the law while seeking, within our spheres of influence, to raise awareness of human rights and provide an example of good practice through our own conduct, while being mindful of the local context.

We provide appropriate channels for individuals and communities to raise concerns about negative human rights impacts. All stakeholders, including employees, clients, affected communities, and third parties, can report human rights concerns confidentially through our third-party [anonymous whistleblowing reporting channel](#)<sup>✓</sup>. Employees may also raise their concerns with relevant executives and business partners, including People and Culture, Group Forensics Services and Group E&S Risk. We investigate all legitimate complaints and concerns and provide feedback to the relevant parties.

We take any adverse human rights impacts seriously and take appropriate steps where we discover, or are made aware, that we have caused or contributed to actual or perceived human rights abuses. This may include disciplinary action, exiting a particular business relationship, or constructive engagement with others to promote better practice. GSESC provides oversight of our performance against these commitments and receives stakeholder feedback provided to the group on human rights related issues.

# Whistleblowing

We have a comprehensive process in place to enable employees and external stakeholders to raise concerns if they become aware of behaviours or actions that they believe are not in line with SBG's values and code of ethics and conduct.

## Issues which may be reported include:

- Behaviour that is likely to cause financial harm or reputational damage to the group
- Failure to comply with the applicable country domiciled law
- Abuse of human rights
- Any instance or suspected instance of injustice
- Discrimination, harassment, victimisation, bullying or sexual misconduct
- Danger to the health and safety of an individual
- Adverse social or environmental impacts arising from projects or activities financed by SBG
- Abuse of power or authority
- Fraud, theft, bribery or corruption
- Abuse of group or client resources and assets
- Misrepresentation of information
- Mismanagement or maladministration
- Deliberately concealing information about any of the above.

## Whistleblowing channels

The group provides various reporting options, including an independent third-party operated [anonymous whistleblowing reporting channel](#) (e.g. phone, email, postal or online form). The whistleblowing channel is not an incentive programme, but rather a voluntary channel that allows for confidential and anonymous reporting. The facility contact details are listed on SBG's external websites and internal intranet site. Internal and external stakeholders are encouraged to raise concerns or report issues via this channel.

Information on our whistleblowing policy and processes is readily available to all employees. Employees may raise concerns via the whistleblowing channel, via Group Forensic Services (GFS) or the in-country equivalent, line management or a member of the executive management team. We actively encourage employees to use these channels through regular email communications and training interventions. Internal reports and disclosures are treated on a case-by-case basis.

In terms of our contract with our independent third-party whistleblowing service provider, we are obliged to assess all disclosures received from whistleblowers. These are assessed independently, objectively and with the highest levels of confidentiality. GFS ensures that all whistleblowing disclosures received by the whistleblowing service provider are reviewed, investigated or redirected to the appropriate teams within SBG. Feedback on the outcomes of the assessments are provided to the whistleblowing service provider for record keeping and where possible, to the whistleblower.

## Whistleblowing metrics

The tables below provide information on whistleblowing referrals received by GFS.

WHISTLEBLOWING REPORTING CHANNEL METRICS	Metrics
Total number of referrals	513
Unsubstantiated (no merit)	31%
Substantiated (merit)	28%
Still under investigation (outcome pending)	17%
Operational referrals	9%
No investigation performed (insufficient information, multiple reports/duplications received for the same incident)	15%

CATEGORIES OF WHISTLEBLOWING INCIDENTS <sup>1</sup>	%
Unethical conduct (theft, fraud, dishonesty, bribery, corruption, misconduct)	51
Human rights related matters (abuse of power, favouritism, discrimination, unfair/unequal treatment or harassment)	38
Complaint by third-party or client service related	11

<sup>1</sup> Percentages are rounded to whole numbers.



# Fair outcomes for clients

We are committed to placing our clients at the centre of our business.

We engage our clients and assess their experiences with us through surveys, online communication channels, our call centres, social media and in-person contact. We track a **client satisfaction index** for CIB clients, and a **net promoter score** (NPS) for personal and business clients. PPB South Africa is a market leader in client experience as measured by the University of Pretoria School of Client Experience.

## Product design and delivery

We are committed to providing our products and services honestly, fairly, with due skill, care and diligence, and in the interest of clients. We provide specific product training for sales employees and third-party suppliers within authorised roles. We commit to:

- Providing clients with clear, transparent and appropriate product information, including information on features and risks
- Providing all relevant disclosures before, during and at final contract for the product or service
- Ensuring information provided to clients is factually correct, in plain language and not misleading, and adequate and appropriate in the circumstances, taking account of the established or reasonably assumed level of knowledge of the client
- Providing information timeously to give clients reasonably sufficient time to make an informed decision
- Ensuring client needs and eligibility of products are identified through a robust and objective evaluation process
- Considering clients' individual circumstances and ability to bear associated costs or risks when providing products and services.

We identify and implement product changes and enhancements based on regular feedback from employees, including frontline employees and customers.

- Products are subject to ongoing review, monitoring and reporting of performance and suitability at monthly product risk and compliance committees and the product governance committee.
- We analyse client experience measures and complaint data regularly to identify potential areas for improvement.
- We monitor experience scores such as app ratings.
- We measure real-time client experience on a sample of clients to assess trends, looking at NPS and measures of how well clients have achieved their intended purpose in an interaction.

## Fair pricing

We provide our customers with clear information regarding fees and costs payable. Relevant committees oversee pricing considerations, annual pricing reviews and other business as usual reviews. Pricing reviews assess customer insights obtained through surveys, complaints and feedback received through relationship managers, together with information regarding the competitive environment, regulatory guidance and cost to serve. Second line functions including group compliance and group risk participate in pricing approval processes, to ensure that customers are treated fairly.



## Advertising and marketing

The marketing and communication (M&C) risk and conduct control committee oversees the group's M&C operating model and is responsible for the management of risk within M&C, including adherence to the group's code of ethics and conduct. The committee meets quarterly. Material advertising and communications campaigns or initiatives are presented at a bi-weekly forum which provides feedback on issues such as regulatory compliance, customer relevance, brand alignment and clarity. The forum, together with business, group legal and group compliance, all play a part in the advertising approval process, helping to ensure the achievement of fair customer outcomes and compliance with disclosure requirements.

While the development of advertising is outsourced, no outsourced supplier is mandated to place advertisements on our behalf and advertisements may not be placed without the group's approval process being followed.

We provide funding to South Africa's Advertising Regulatory Board (ARB). The ARB is an independent body set up and paid for by the marketing communication industry to ensure that its system of self-regulation works in the public interest. The ARB code is based on the International Code of Advertising Practice, prepared by the International Chamber of Commerce.

Customers may opt out of any and all forms of digital and direct marketing. We differentiate between marketing material and critical operational communication. For example, should our banking systems experience an outage, we will still communicate relevant information to clients who may have opted out of direct marketing, such as the status of the outage, alternative means of banking and progress on resolving the issue.

## Responsible lending

Standard Bank is committed to responsible lending and ethical business practices. We uphold robust risk management practices in providing lending products to assist our clients in maintaining financial stability. Our group credit standard establishes and defines principles under which the bank is prepared to assume credit risk. This is supported by our group credit policies, frameworks and guidelines that underpin our approach to credit risk management and responsible lending practices, as applicable in South Africa, Africa Regions and Standard Bank Offshore. Each country is responsible for ensuring compliance with the bank framework, national regulations and directives and our commitment to treating customers fairly.

### Assisting clients in financial distress

We are committed to promoting the financial wellbeing of our clients and supporting them during difficult times. For clients who find themselves in financial difficulty, we offer a range of tailored debt solutions, which aim to enable affordability and assist our clients in meeting their monthly financial commitments.

These include:

<p><b>FULL PAYMENT HOLIDAYS:</b> the option to defer monthly payments for a period of up to six months</p>	<p><b>DEBT CONSOLIDATION:</b> Streamlining clients' debt repayments into either a home loan or an Advance account, thereby simplifying monthly repayments</p>	
<p><b>PARTIAL PAYMENT HOLIDAYS:</b> the option to pay a reduced instalment for a period of up to six months</p>	<p><b>REDUCED OR FIXED INTEREST RATE:</b> Allowing clients to pay a fixed instalment thus maintaining affordability</p>	<p><b>RESPREAD OF ARREARS:</b> Arrears respread over the remaining term to keep the monthly instalment consistent</p>
<p><b>EASYSSELL PROGRAMME:</b> Where tailor-made solutions are not viable or sustainable, we have a dedicated EasySell platform, which facilitates the sale of client's assets, minimising losses that may occur at a forced sale in execution</p>		<p><b>TERM EXTENSION:</b> Extending repayment terms to reduce the monthly instalment value.</p>

As part of our always on, always secure commitment, we provide clients with several self-help channels, including WhatsApp, USSD, Internet banking and our banking app, to make payment arrangements or to request a call back. Skilled and experienced debt solution consultants from our specialised debt care centre work with individual clients to tailor appropriate solutions.

### Debt collection

Debt collection is a pivotal part of effective credit risk management, client rehabilitation and retention. Standard Bank takes a client centric approach, with an emphasis on empathy, respect and understanding of the client's circumstances while aiming to recover the debt. We engage with clients timeously and provide clear and transparent information about repayment options.

Employees in collections are empowered to work with our clients to tailor a repayment plan that considers each client's unique financial situation and ability to pay. Private Banking clients have access to a team of qualified debt solution consultants, who work with the private banker to find the best solution for the client. When required, we request outside collection agents to meet with clients in person at their home or other place of reference to discuss their financial situation and repayment options.

### Use of third parties to collect debt and engagement protocols

We regard all third-party service providers as business partners and an extension of the group. We ensure that all third-party service providers contracted to provide a debt collection service to the group:

- Are held to the same ethical standards to which we hold ourselves
- Are governed by service agreements which clearly outline the legislative and regulatory parameters within which they must act
- Undergo a vigorous and stringent onboarding process in accordance with our procurement and transformation policies
- Complete the group's client experience training and commit to our service excellence principles
- Receive full training on all the debt solutions on offer to our clients and can provide clients with information on the options available to them.

### Legal recoveries

If all debt recovery options have been exhausted and we are still unable to assist clients to find a solution, we will consider legal action to recover the outstanding debt owed to the group. This is always a last resort, and we remain willing to explore alternative solutions even after the legal recovery process has commenced. We have a hands-on approach to legal recoveries. We provide all our attorneys with a set of guidelines and precedent legal documents to ensure compliance with relevant acts, court rules and regulations.

### Employee training on debt solutions and regulatory processes

We aim to deliver a consistent and predictable client experience every time a client interacts with the group. All employees in our debt solution and collection teams must complete our service excellence training programme. The training focuses on putting ourselves in our clients' shoes and engaging with empathy, to support the identification of win-win solutions that give clients hope during the difficult times. All employees must also complete relevant compliance training on an annual basis to ensure their awareness and understanding of the regulatory and conduct environment in which they operate.

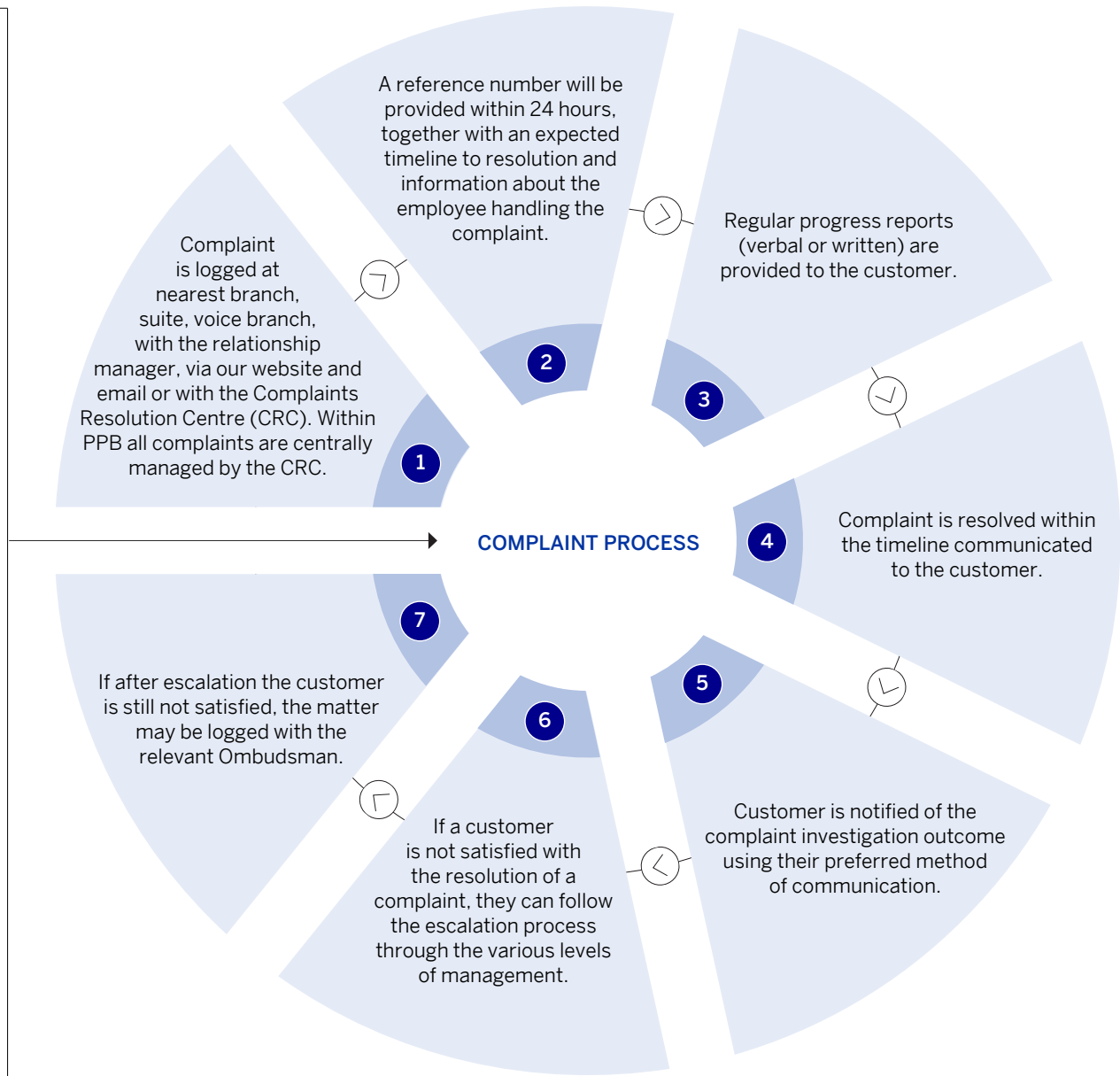
We provide access to training toolkits on our internal training platforms and on the Standard Bank client experience app. We ensure employees are kept abreast of regulatory changes and modifications to legal procedures, keeping them up to date with the changing environment of responsible lending.

The debt care centre runs masterclasses for customer facing employees. Employees in debt solutions, collections and recoveries receive regular training on the technical aspect of their respective roles. Employees in our deceased estates, debt review, and insolvency teams receive specialised training to ensure they have the necessary skills and expertise to guide clients through the relevant processes.

### Resolving customer complaints

Our complaints management system is modelled on the principles of fairness, accessibility, responsiveness and efficiency. Our complaints management policy is designed to serve our customers and comply with applicable regulatory obligations across the group, ensuring that the roles and responsibilities of all stakeholders are clearly set out and the requirements for complaints management procedures are documented. The policy applies to all employees of the group. It reflects the group's minimum requirements. It may be supplemented by additional requirements in a local jurisdiction, or by a business policy or procedure.

Each business area has a complaints management framework and a complaint resolution system (CRS) that enables the capturing and management of complaints. Each area's complaints management procedure is publicly available. Business areas maintain management information in respect of all complaints and use this for root cause analysis to ensure appropriate action is taken to address areas of concern. Employees responsible for the capturing, management and resolution of complaints receive relevant training. When determining an outcome for a complaint, the principles of treating customers fairly and all other relevant legislation is considered.



In South Africa, PPB and BCB have:

- A dedicated **complaints management team**, responsible for complaints management, detection and prevention. These teams are responsible for dealing with complaints logged directly by customers, complaints and disputes referred to them internally by executives, and informal referrals from the National Financial Ombud Scheme of SA (NFO).
- A dedicated team responsible for **monitoring and oversight** of adherence to the complaints management framework and addressing any issues arising to ensure effective complaint management and improved client experience.
- PPB has a dedicated **escalation team** who manages disputes where the client is unhappy about the outcome of their complaint. The team also proactively reviews all decisions made on complaints, which were unfavourable to the client regardless of client escalations, to ensure the ongoing application of fair principles and outcomes for customers.

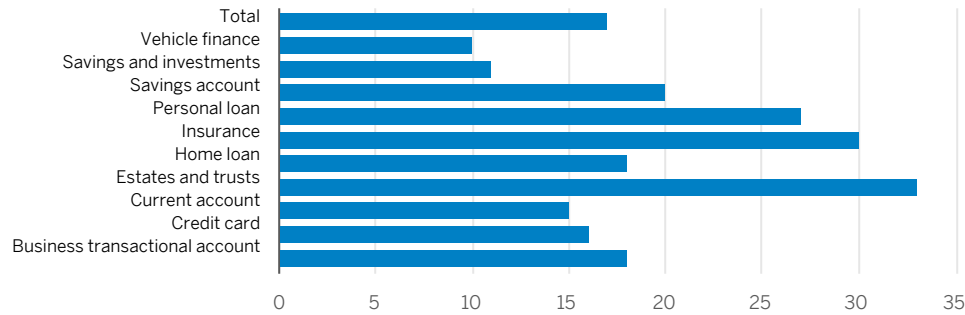
An independent and impartial internal **Customer Dispute Adjudicator (CDA)** is mandated to resolve disputes between the bank and customers independently, by means of adjudication, with reference to the law, equity, industry codes and good banking practice. Disputes that may be escalated to the office of the CDA include those referred by relevant Ombuds, the Financial Sector Conduct Authority (FSCA), and other regulatory bodies or consumer bodies. The CDA does not have jurisdiction in respect of decisions to grant credit (commercial discretion); pricing (fees and charges unless the complaint relates to the incorrect application of SBSA's fee structure); material disputes of fact that cannot be resolved on a balance of probabilities; disputes best suited to an alternative forum (such as a court of law due to complexity); corporate and investment banking related disputes; and offshore banking services and solutions unless the dispute is escalated by the FAIS Ombud's office.

### Customer complaints metrics

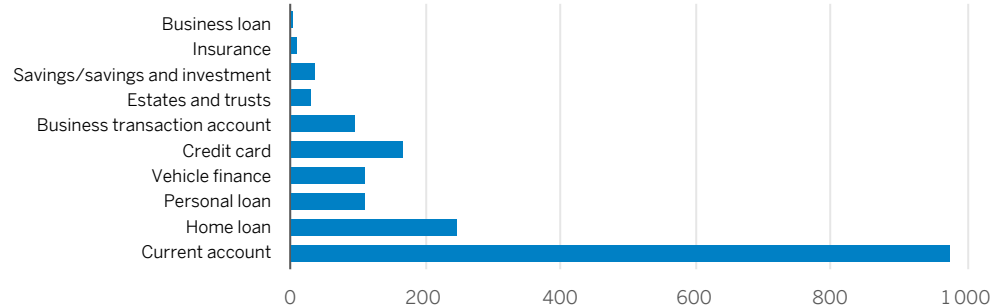
STANDARD BANK OF SOUTH AFRICA (PPB AND BCB)	2025	
<b>Total customer complaints filed with Customer Dispute Adjudicator<sup>1</sup></b>	<b>2 372<sup>2</sup></b>	
<b>Complaints that resulted in monetary or non-monetary relief awarded to the client (%)<sup>3</sup></b>	<b>17</b>	
Total amount paid by the group	<b>R8.1 million</b>	
	PPB	BCB
Year-on-year complaint volumes (%)	2.6 <span style="color: green;">▲</span>	33 <span style="color: red;">▼</span>
Average complaint resolution time (days)	4.8	2.7
Complaints resolved within service level agreement (%)	95	97

1 Includes complaints filed with NFO, agent’s bank, FAIS Ombud, FSCA, NCR and other.  
 2 PPB 1 677, BCB 167.  
 3 83% of complaints were closed by the Ombud in favour of SBSA, demonstrating the fair treatment of customers prior to escalations to the Ombud.

### Complaints filed with CDA resolved in favour of customer (%)



### Number of complaints by type of product



### Preventing market abuse

The group seeks to maintain the highest standards of professional conduct when undertaking financial market transactions, communicating with market participants and handling confidential information. Our market abuse control framework aims to ensure that SBG and our employees support the orderly, fair and transparent functioning of the financial market, encourage its integrity and contribute to the enhancement of financial stability in the markets within which we operate. The framework aims to ensure that there are adequate and effective controls in place to prevent, manage and/or mitigate market abuse risk. Market abuse includes insider trading, unlawful publication of inside information, prohibited trading practices and publishing of false, misleading or deceptive statements, promises and/or market forecasts.

#### EMPLOYEE RESPONSIBILITIES

- When undertaking financial market transactions, communicating with market participants or handling confidential information, employees must consider whether their conduct, or the conduct of other parties, could amount to any actual or potential instances of market abuse.
- Employees must be aware of and adhere to all market abuse related laws and regulations that apply within the jurisdictions in which they are located, act or transact or where they facilitate transactions on behalf of others.
- Any employee who reasonably suspects that conduct could lead to or has led to possible market abuse or non-compliance with the group’s market abuse policy, must timeously notify SBG’s market abuse surveillance compliance function, or our [anonymous whistleblowing reporting channel](#) ✓.
- Employees must complete mandatory training on the market abuse policy and related policies.

Incidents of non-compliance with the market abuse policy are investigated by the group’s market abuse surveillance compliance function with the assistance of group forensic services, non-financial risk and other relevant functions. Failure to adhere to the policy may lead to disciplinary action and dismissal.

#### INCIDENTS

On 8 January 2024 South Africa’s Competition Appeal Court upheld Standard Bank’s appeal and dismissed the Competition Commission’s complaint of currency manipulation. The court accepted Standard Bank’s evidence that it had not been party to an international conspiracy to manipulate trading in the USD/ZAR currency pair. The Competition Commission has applied to the Constitutional Court to hear an appeal. SBG has opposed this appeal. The matter was heard before the Constitutional Court in August 2025. Judgement will be handed down in 2026.

## Preventing conflicts of interest

A conflict of interest arises in any activity or transaction to which any group entity is a party, or for which any group entity provides services, where:

- The interests of the group and our client conflict or are incompatible
- The personal interests of an employee or agent of the group conflict or are incompatible with those of our client
- The personal interests of an employee or agent of the group conflict or are incompatible with those of the group.

Our conflicts of interest control framework ensures that conflict of interest risk is adequately managed. The framework provides for processes, procedures and mechanisms to identify, prevent and manage conflicts of interest to:

- Ensure the fair treatment of clients
- Maintain a sound financial environment
- Prevent the misuse of need-to-know information
- Protect the good reputation of Standard Bank Group and the industry.

We take all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of clients. Measures include appropriate and prior disclosure to our clients, subject to applicable confidentiality constraints, disclosure of the steps taken to mitigate such conflicts, and the implementation of policies and procedures under the framework, including the conflicts of interest policy. This policy aims to ensure that the group and our employees comply with the applicable statutory and regulatory obligations by ensuring that all reasonable steps have been taken to prevent or fairly manage potential conflicts of interest and mitigate the effect that such conflicts could have on our clients and the group.

## EMPLOYEE AND THIRD-PARTY RESPONSIBILITIES

All employees, consultants, contractors, suppliers, other associated persons and other third parties must always act honestly and with integrity, must be alert to potential conflicts of interest and must fairly manage all conflicts of interest.

All employees must:

- Comply with the group Outside Business Interests (OBI) policy
- Obtain approval before entering into an OBI, and declare OBI held by themselves or their related parties
- Promptly report any concerns about a potential conflict of interest to the relevant compliance functions
- Complete annual mandatory training on the conflicts of interest policy and related policies.

All employees and board members must report their OBI and personal account trading details every year. Designated independent service providers must report their personal account trading details every year. This information is tracked and reported along with compliance training data. We require a 100% completion rate for declaration of outside business interests and personal account trading.

Should conflict of interest breaches occur, such instances of non-compliance with policy requirements in respect of OBI, personal account trading and gifts and entertainment are managed in country, and consequence management is adopted as appropriate.





# 6

## COMBATING FINANCIAL CRIME AND FRAUD

The group's framework to mitigate financial crime is designed and managed by Group Anti-Financial Crime (GAFC) and must be implemented in all jurisdictions where the group has business operations.



Combating financial crime | Anti-money laundering | Anti-bribery and corruption | Anti-fraud  
Prevention of the facilitation of tax evasion (PFTE)

# Combating financial crime

## Governance

GAFC's mandate includes oversight of the group's measures relating to:

- Compliance with anti-money laundering (AML), counter-terrorist financing (CTF) and counter-proliferation financing (CPF) requirements.
- Forensic investigations into allegations of fraud and misconduct, including matters relating to conflicts of interest, bribery, corruption, employee misconduct/dishonesty, as well as issues involving third parties
- Compliance with anti-bribery and corruption (ABC)
- Compliance with prevention of the facilitation of tax evasion (PFTE).

The SBG board remains responsible and accountable for ensuring that there is an effective group-wide framework for managing money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks.

Every accountable group entity, regardless of jurisdiction, is responsible for the development and maintenance of an AML/CTF/CPF Risk Management and Compliance Programme in accordance with the higher of the GAFC's AML/CTF/CPF Framework and in-country regulatory requirements. The Risk Management and Compliance Programme describes the measures that need to be taken by that group entity to ensure that these risks are effectively mitigated. The board of directors of each legal entity is responsible and accountable for ensuring compliance with that bank's Risk Management and Compliance Programme.

Employees must take individual responsibility for compliance with anti-financial crime requirements. They must report concerns or incidents internally using appropriate channels, including the [group's anonymous whistleblowing reporting channel](#) ✓ The group facilitates the reporting of suspicious and unusual transactions to the South African Financial Intelligence Centre (FIC), in line with regulatory obligations.

## TRAINING

All employees, board members, third parties and independent service providers (ISPs) are required to undertake mandatory annual compliance training on regulatory requirements and group policies and processes in relation to AML, CTF, CPF, ABC and PFTE. Our goal is to empower all parties with the knowledge to identify risks, make informed decisions and timeously report any suspicious activity using the appropriate channels. Training incorporates behavioural science and scenario-based learning, and assessments to check understanding and competency.

Specialised training is provided when necessary to address specific issues and empower employees operating in areas with a higher risk of being targeted by criminal elements. Examples include targeted AML, CTF and CPF training for teams in trade finance and in relation to vulnerabilities associated with non-profit organisations, and specialised role-specific training in relation to ABC and PFTE.

Risk-based, targeted modules are deployed for ISPs operating in higher-exposure roles, strengthening their ability to identify and mitigate potential criminal exploitation.

We aim to maintain a **minimum 80% completion rate for mandatory training**. We use weekly dashboards to track training progress for employees, board members and Independent Service Providers, providing clear visibility of uptake and completion, and enabling timely escalation of any emerging gaps. This ensures consistent adherence to our compliance standards across the extended workforce and strengthens overall governance effectiveness. In 2025, 97% of employees completed AML/CTF/CPF and ABC training, as did 97% of ISPs. Role specific AML/CTF/CPF training was completed by 100% of relevant ISPs. We use data analysis and feedback to continually improve our training and identify areas needing further attention. We also review the outcomes of regulatory inspections to identify and implement improvements to risk management and compliance programmes.

### Board training

Board members, at group and country level, follow specialised compliance training pathways tailored to their governance responsibilities, with modules covering regulatory, fiduciary and conduct obligations. All directors are formally onboarded onto the group's learning management system and assigned the full suite of required learning. In 2025, the group board completed specialised training designed to provide a comprehensive understanding of the Financial Intelligence Centre Act (FICA), 38 of 2001, its implications for the group, and the critical role the board plays in ensuring compliance. Country-level board members complete a compliance and conduct for board members course on an annual basis. This includes AML/CTF/CPF, ABC and conduct-related training content. 60 board members completed the course in 2025.



# Anti-money laundering

Our framework aligns with Financial Action Task Force Recommendations and ensures compliance with statutory and regulatory obligations across our jurisdictions. It is designed to proactively manage risks related to money laundering (ML), terrorist financing (TF), proliferation financing (PF) and financial sanctions.

## KEY PRINCIPLES

- **Risk management:** All reasonable measures are taken to ensure that risks arising from ML/TF/PF and contravention of financial sanctions are well understood, mitigated, and proactively managed.
- **Client due diligence (CDD):** We apply a risk-based approach to client identification, verification and periodic reviews. We identify and verify ultimate beneficial owners and understand ownership/control structures of legal entities.
- **Sanctions and screening:** We screen clients against lists from competent authorities (including the UN Security Council and Office of Foreign Assets Control) for sanctioned individuals/entities and known or suspected terrorists.
- **High-risk clients:** We identify high-risk clients (including foreign and domestic politically exposed persons with adverse media) during onboarding. We apply enhanced due diligence and require senior management approval for these relationships.
- **Reporting and record-keeping:** Employees are responsible for reporting suspicious or unusual transactions through the group's designated reporting processes and tools, as appropriate. We detect, investigate and report suspicious activity and all other reportable transactions to relevant authorities. We retain all relevant documents for at least five years.
- **Continuous refinement** of the AML/CTF/CPF framework in accordance with legislation and Financial Action Task Force guidance.

## RISK MANAGEMENT IN RELATION TO THIRD PARTIES

A risk-based due diligence process is conducted prior to the appointment of any third party. All external third parties performing services on the group's behalf must comply with the group's AML/CTF/CPF policies.

## INDUSTRY INITIATIVES

SBG is part of the steering committee of the South African Anti-Money Laundering Integrated Taskforce (SAMLIT), a public-private partnership between accountable institutions, the FIC and law enforcement authorities. We contribute to the expert working groups on Illegal Wildlife Trafficking, Modern Slavery and Human Trafficking, and Terrorist Financing and Corruption. We chair the expert working group on Narcotics. We also participate in several targeted operations groups, which focus on specific operational matters.



## INCIDENTS

The group has not incurred any legislative or regulatory sanctions relating to anti-money laundering, counter-terrorist financing, or counter-proliferation financing during the reporting period.

# Anti-bribery and corruption (ABC)

We conduct business with integrity, transparency and openness, and in compliance with applicable laws and our group values and code of ethics and conduct.

We have a zero-tolerance approach to bribery and corruption. We ensure that an anti-bribery and corruption culture is maintained. We establish and maintain reasonable and proportionate measures to prevent bribery and corruption, and to detect, report, monitor and respond appropriately to any incidents that may occur. We manage our bribery and corruption risk in accordance with local and international statutory and regulatory requirements, while benchmarking our frameworks against global best-practice guidance, such as the OECD's Guidance for Multinational Enterprises, the ISO 37001 International Standard, and guidance issued by the UN and the World Bank.

Our ABC policy applies to all entities and employees of the group and third parties acting on our behalf. It may be supplemented in a local jurisdiction or business area where more stringent legislative or regulatory requirements apply. We provide minimum requirements in respect of ABC controls, including but not limited to aspects such as gifts, entertainment, donations and procurement.

As per the ABC policy, all employees are required to:

- Adhere to group policies and procedures and all regulatory requirements to prevent bribery and corruption
- Confirm, as part of a survey, that they understand how the ABC policy applies to their roles and responsibilities
- Report any requests for bribes or facilitation payments. Reporting channels include line managers, Group Forensic Services and our anonymous whistleblowing reporting channel<sup>1</sup>. We prohibit victimisation and protect anyone who makes a report in good faith from suffering prejudice.

- Pre-employment screening is conducted prior to the appointment of any employee.
- The giving or receiving of bribes, and the making of facilitation payments by any associated person, is prohibited<sup>1</sup>.
- We provide guidance to employees regarding the appropriate response to payments extorted under duress.
- Funding to charitable causes and sponsorships is governed by strict criteria to ensure that such contributions are not used inappropriately by the group, our employees or third parties to obtain a business advantage.
- We do not provide funding to political parties, except indirectly, through the Democracy Support Programme (which provides funding to South Africa's Independent Electoral Council).
- We monitor the effectiveness of the ABC controls on an ongoing basis and continually improve the effectiveness of the ABC compliance programme.

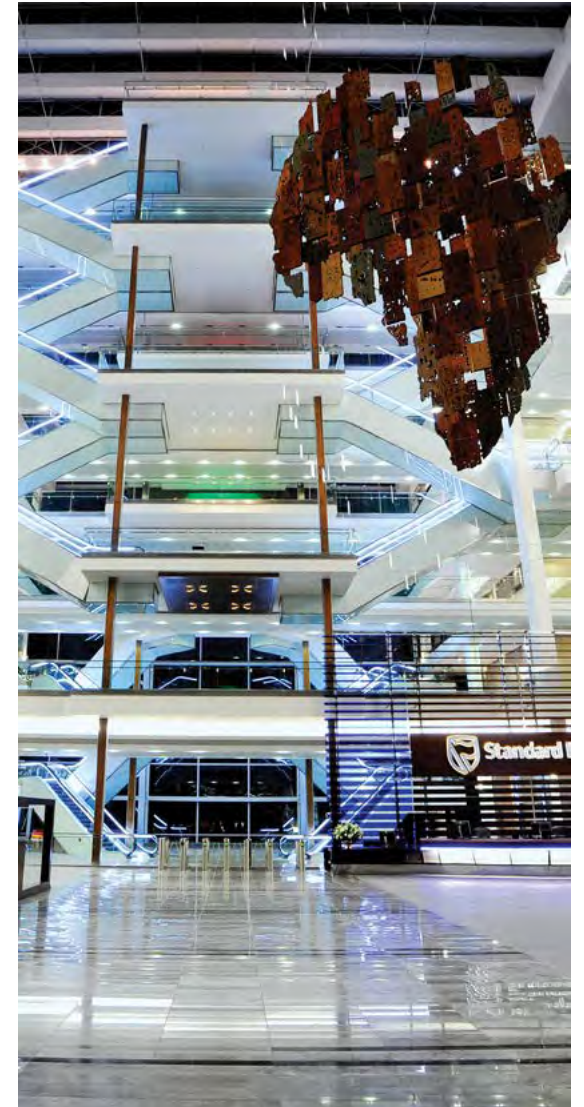
The board is responsible for ensuring compliance with the ABC programme. We conduct periodic ABC risk assessments. All business units and subsidiaries of the group are within scope, with a focus on areas that are perceived to be higher risk. The outcomes of risk assessments, including action plans detailing areas and controls that need to be enhanced, are shared with the board.

## RISK MANAGEMENT IN RELATION TO THIRD PARTIES

- Risk-based due diligence is conducted prior to the appointment of any third-party.
- We inform third parties of our ABC policy requirements.
- We provide ABC training to third parties using a risk-based approach.
- Contractual clauses require adherence to relevant anti-corruption legislation by third parties and provide the group with contractual remedies should corrupt activity be detected.
- Third parties can report any concerns or incidents via relationship managers or the [anonymous whistleblowing reporting channel](#) ✓.

## INCIDENTS

The group has not been subjected to any kind of legislative or regulatory sanction for bribery and corruption infringements during the reporting period.



<sup>1</sup> Facilitation payments are usually relatively small payments made to facilitate or expedite routine action by public officials, to which the payer of the facilitation payment has a legal or other entitlement, for example, the issuing of a required permit or licence.

# Anti-fraud

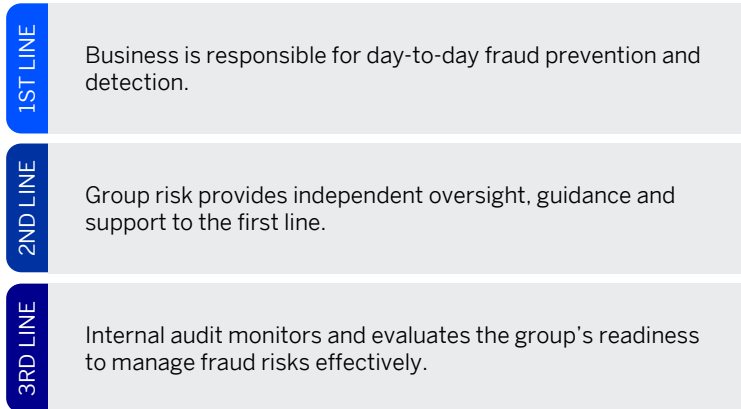
Fraud is defined as unlawful and intentional misrepresentation committed to secure an unfair or unlawful gain.

We have zero tolerance for internal and external fraud. All business units, legal entities and group functions must adopt and implement the fraud risk governance standard and the group anti-fraud policy, including relevant procedures, methodologies and controls, which are fit for purpose to minimise the risk of fraud and must demonstrate active management of fraud risk, through risk and reporting measures. An always secure environment is a top priority for the group.

We continue to invest and prioritise anti-fraud initiatives, including:

- Continuous enhancement of our proactive fraud detection and prevention technologies and capabilities
- Implementation of strong authentication methods
- Ongoing awareness-raising for clients and employees through diverse communication platforms
- 24/7 fraud reporting platforms.

We subscribe to a three lines of defence model in the fight against fraud:



All employees and associated persons must report all attempted, suspected and actual fraud. Reporting channels include line managers, the fraud lines, the [anonymous whistleblowing reporting channel](#) or the incentivised FraudStop platform. Employees reporting fraud in good faith are protected from victimisation or suffering any form of prejudice.

## INDUSTRY INITIATIVES

We support the fight against fraud through participation in industry bodies. We share anonymised data with industry risk partners to support the collective detection and proactive prevention of fraud risk incidents and aid in law enforcement. Partners with whom we collaborate include:

- The South African Banking Risk Information Centre (SABRIC)
- The Insurance Crime Bureau (ICB)
- The South African Fraud Prevention Services (SAFPS)
- The International Banking Security Association (IBSA)
- The Association for Certified Fraud Examiners (ACFE).

We also actively engage with regulatory authorities to strengthen payment and digital ecosystems in key markets, including South Africa. This includes participation in joint Anti-Scams initiatives and the implementation of countermeasures led by the FSCA. We share anonymised data to support industry-wide detection and prevention, and participate in joint initiatives such as the FSCA's Digital Banking Fraud Project. The FSCA has prioritised coordinated efforts to address the growing threat of digital fraud, formalising data-sharing agreements and workstreams on real-time intelligence sharing, monitoring and consumer education.

In 2024, SABRIC reported R2.72 billion in financial crime losses, with banking app fraud accounting for over 65% of digital banking fraud cases, resulting in more than R1.2 billion in losses.

Through its Digital Banking Fraud Project, the FSCA is working closely with the banking industry to identify fraud risks and close vulnerabilities. It has established workstreams on common reporting, fraud mapping, disruption of criminal flows, real-time monitoring and consumer education. Focus areas include:

- Real-time intelligence sharing
- Joint monitoring of high-risk platforms
- Embracing technology
- Alignment of policies and regulatory frameworks
- Strengthening enforcement and accountability
- Consumer education and awareness.

The FSCA has strengthened its supervisory interactions with financial institutions, emphasising that fraud risk extends beyond operational concerns and constitutes a governance and conduct risk that necessitates dedicated oversight by senior leadership.

## RISK MANAGEMENT IN RELATION TO THIRD PARTIES

With the evolution of banking and the move away from traditional distribution channels, third parties play a vital role in the group's daily activities. Our robust third-party risk management programme includes the enhanced due diligence of third parties' fraud risk posture. Third parties are responsible for raising concerns and reporting all attempted, suspected and actual fraud via the reporting channels.

## ACCOLADES

SBG was awarded the 2025 Private Sector Corporate Member of the Year Award by the Association of Certified Fraud Examiners, South Africa (ACFE SA), in recognition of our outstanding corporate responsibility in the fight against fraud and corruption in recognition of the group's commitment to ethical leadership, fraud awareness, and governance integration and highlights the impact of our collective efforts in building a resilient anti-fraud culture across all markets and business units. Additionally, several employees across Africa received individual accolades for their exceptional contributions to fraud prevention and awareness with one exemplary employee from Kenya achieving the Certified Fraud Examiner of the Year Award.



# Prevention of the facilitation of tax evasion (PFTE)

We have a zero-tolerance approach to the facilitation of tax evasion.

Our PFTE policy ensures that reasonable procedures to prevent the facilitation of tax evasion are in place. The SBG board is accountable for ensuring compliance with the group's PFTE policy and processes. We conduct periodic risk assessments, monitor the relevant controls and institute appropriate responses to the outcomes of monitoring processes. All allegations of facilitation of tax evasion are investigated and actioned. We raise awareness of our facilitation of tax evasion policy and processes with our employees, clients, suppliers and service providers through explicit clauses in relevant agreements. The bank's employees are not permitted to provide tax advice. Employees undergo compliance training on our PFTE policies and processes.

## All employees are required to:

Identify transactions considered as higher risk for tax evasion and refer these to the corporate offences team (within GAFC) and group tax for consideration.

Report suspicion of the facilitation of tax evasion to GFS. Concerns can also be reported via the [anonymous whistleblowing reporting channel](#) ✓.

File a suspicious transaction report (or suspicious activity report) where tax evasion or the facilitation of tax evasion is suspected or identified.

## Risk management in relation to associated persons

- Risk-based due diligence is conducted prior to the appointment of any third party.
- Specific contractual clauses regulate adherence to relevant tax legislation by third parties of the group and provide the group with contractual remedies should such activity be detected.

## INCIDENTS

The group has not been subjected to any investigation or regulatory sanction for facilitation of tax evasion during the reporting period.





# DIGITAL TRANSFORMATION

We are dedicated to delivering exceptional value to our clients and stakeholders by enhancing efficiency, productivity, automation and standardisation across our operations.



Digital transformation | Information security, data privacy and cybersecurity



# Digital transformation

The stability, security and speed of our IT systems is fundamental to our ability to fulfil our purpose, execute our strategy and foster trust with our clients.

Our modernisation initiatives, such as service and application decoupling, have reduced system downtime and the extent and impact of system outages. Our investment in cloud infrastructure has enhanced business agility and our ability to release products and features faster, while bolstering system resilience and reducing our technology carbon emissions footprint.

We continue to:

- Improve the reliability of our critical processes and services
- Maintain our strong security posture by driving key initiatives focused on access management, cyber hygiene, third-party devices, network and endpoint security
- Implement advanced level observability (the ability to measure a system's current state based on the data it generates)
- Streamline processes for real-time decision-making and production oversight
- Use a risk sensitive approach to change management, baseline service availability and performance levels
- Interrogate the root causes of incidents, implementing effective mitigation and ensuring no repeat causes
- Work with our strategic third-party partners on system health reviews
- Use our strategic partnership with ICBC to identify and implement opportunities to improve system reliability
- Sustain a culture of basic brilliance, especially on execution in technology.

## System stability

We experienced no significant outages in 2025, with a 58% reduction in major IT incidents year-on-year, and 31 months without a priority 1 incident. When outages are experienced, we ensure communication is effectively directed to impacted customers. This includes two-way communication on SBG mobile, in-platform communications via internet banking and the mobile app, clear communication of alternative channels should one or more channels experience difficulties and information about available helplines.

Our response and recovery times have significantly improved since 2022. Our average mean time to restore following an outage is **3.32 hours**. We review all incidents and explore where we can improve and implement that learning.

## Artificial intelligence

We are deploying AI throughout the business to boost customer experience and employee productivity. We assess AI use cases through two main lenses:

- In retail, personal and private banking, we aim to equip relationship bankers with deeper client insights and enable greater personalisation in client interactions.
- We use AI in the call centre to automate manual tasks to boost productivity and improve accuracy and speed.

Our Responsible AI Framework ensures that we respect data privacy, ensure robust cybersecurity, and avoid potential bias in the use and/or development of AI.

Our employees are required to undergo training in AI risks and ethics.

We are also strengthening access to large language models within a secure environment. This is vital to prevent organisational data from leaving the group and being exposed to external providers.

Successfully deploying generative AI and advanced analytics requires a strong cloud foundation. Our client-facing systems, from call centres to ATMs, mobile and internet banking, are largely hosted in the cloud, providing us with scalability and agility.

## Emissions management

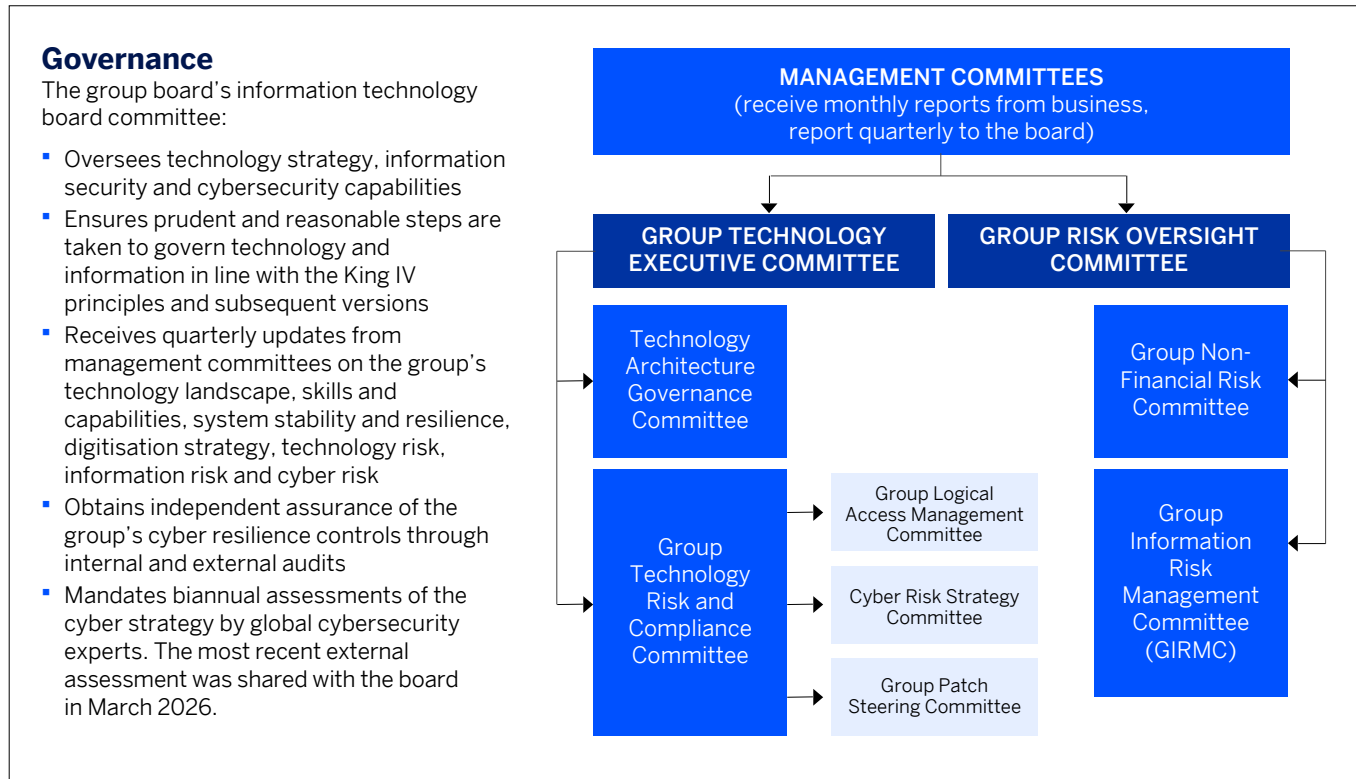
We recognise the importance of managing the environmental impacts of the increased adoption of data-intensive technologies. We have begun implementing structured environmental measurement across our data centres, cloud services, networks and end-user technologies. We have improved our data on the energy use and emissions associated with internally managed infrastructure and third-party service providers, providing insights into technology-related emissions in our supply chain. We are also working toward embedding environmental considerations into technology governance and delivery processes.

Our cloud migration strategy has enabled us to reduce power consumption, water use and carbon emissions, resulting in a net decrease in Scope 1 and Scope 2 emissions.

# Information security, data privacy and cybersecurity

Our ability to do business depends on the integrity of the group’s information assets, the lawful processing of information and the protection of data subject (clients, employees and third parties) privacy.

DEFINITIONS	<p><b>INFORMATION RISK</b></p> <p>Risk of accidental or intentional unauthorised use, access, modification, disclosure, dissemination or destruction of information resources, which would compromise the confidentiality, integrity and availability of information and which would potentially harm the business.</p>	<p><b>DATA PRIVACY RISK</b></p> <p>is the accidental or intentional compromise and/or unlawful processing of personally identifiable information (PII) at any point during its lifecycle, which would potentially cause harm to the business and/or data subject.</p>	<p><b>CYBER RISK</b></p> <p>Risk of an attacker infiltrating group’s systems, attack on internet facing services, infection by malicious code/ malware for financial gain, either direct (through cash out attacks) or indirect (through stolen/ compromised data or extortion).</p>
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The group’s information risk governance standard and cyber resilience standard are aligned with international best practice, including the International Organization for Standardization (ISO) 27000 series; ISO 27018 and 29100; National Institute of Standards and Technology (NIST) Privacy Framework; Information Security Forum (ISF) Standard of Good Practice (SoGP) for Information Security; Payment Card Industry Data Security Standard; Data Administration Management Association Data Management Body Of Knowledge; The Bank for International Settlements’ Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO) Guidelines for Cyber Resilience, and the Joint Standard on Cybersecurity and Cyber Resilience.

Related policies and frameworks:

- **SBG code of ethics and conduct** requires all employees to protect the confidentiality of client information, protect group intellectual property and disclose information on intellectual property to relevant parties on a need-to-know basis only.
- **Enterprise-wide risk management framework** incorporates cyber and information risk types as material risks to be managed.
- **Group Data Governance Framework** guides the implementation of data governance including quality of data management in the group.
- **Group Information risk governance standard** sets out minimum group requirements for information risk management, including data privacy risk. Ensures a holistic approach to managing information risk and between interconnected risk types, including cyber risk and technology risk.
- **Cyber resilience standard** defines roles and responsibilities for managing cyber risk, enabling the organisation to prepare for, respond to and recover from any possible cyber threats or attacks and enables accurate measurement and reporting of the status of cybersecurity controls.
- **Group Information risk policy** sets out principles and minimum requirements to manage risk to all types of information assets, in all formats, owned by or entrusted to the group throughout the information lifecycle. It applies to all employees and third parties.
- **Group data privacy operating standard** provides uniformity across the group in terms of the treatment of PII and rules applicable to processing of PII across all jurisdictions. It also applies to the processing of all PII relating to prospective, existing and former data subjects and deals with the protection of PII throughout its lifecycle.

🌐 **The Standard Bank Group privacy statement** addresses the requirements of the various jurisdictions in which we operate. 🌐 **The SBSA privacy statement** incorporates national legislative and regulatory requirements. Both statements provide clarity for data subjects (including clients, prospective clients and third parties) in terms of how we use, respect and treat personal data; and how they may exercise their rights in relation to their personal data.

## Risk management

We invest in people, processes, technology and organisational controls to safeguard our information assets. This requires effective management of information risk, cyber risk, data privacy risk, technology risk and third-party risk.

- We protect the personally identifiable information (PII) of all our data subjects including our clients, third parties and employees.
- We prioritise data privacy rights as a fundamental human right and apply robust processes to give protection to this right.
- We promote a culture of accountability, where all employees and third parties understand and commit to their information risk management responsibilities.
- We do not share confidential or sensitive information with unauthorised people or competitors.
- We have zero tolerance for unlawful information processing activities and the compromise of information to unauthorised parties.
- We ensure acceptable risk exposure from our third parties by assessing their compliance with group minimum requirements.

### Information risk principles

- Information is a valuable asset and must be governed, managed and protected throughout its lifecycle, and retained and destroyed in accordance with its value, sensitivity, purpose and regulatory and industry requirements where applicable.
- Information assets must be identified and documented in the formal information asset register with ownership assigned and accountability taken for protecting confidentiality, integrity and availability.
- Information must be classified into levels of sensitivity and protected accordingly, throughout its footprint (wherever it exists and whatever the form) and the footprint must be documented.
- Data privacy risk must be managed proactively and holistically (privacy-by-design) according to legislative requirements.
- Access to information assets must be managed on a need-to-know and need-to-have basis, to ensure the effective execution of official responsibilities and accordance with the role.
- Risks to Information assets must be assessed and managed in accordance with the established information risk appetite.
- Information must be classified into levels of sensitivity and protected accordingly, throughout its footprint (wherever it exists and whatever the form) and the footprint must be documented.

### Data privacy principles

We are committed to protecting the PII of clients, third parties and employees. We apply robust processes to give effect to the right to privacy. Legislative and regulative requirements per jurisdiction are identified and embedded into applicable risk management processes. Our data privacy approach incorporates the requirements of all relevant privacy (or data protection) legislation and regulation and industry standards and codes across our countries of operation. This includes:

- General Data Protection Regulation (GDPR)
- South Africa's Protection of Personal Information Act (POPIA)
- Data Privacy and Promotion of Access to Information Act (PAIA)
- The Code of Banking Practice.

We adhere to the following principles when processing PII:

- We only collect the PII that we need, we collect it lawfully and process it based on the lawful grounds provided by legislation.
- We empower and enable our customers to access and update their PII at any time. Requests from data subjects to amend or delete their personal information may be made via our customer service channels or directly to the information officer.
- We treat the PII we collect through our various channels as private and confidential. Our privacy statement and cookie notice apply when using these channels.

### EMPLOYEE RESPONSIBILITIES

We recognise our responsibility to uphold the highest standards of data privacy to respect the privacy rights of all Standard Bank Group employees. Our employee privacy statement applies to all employees and is available to all employees through the group's intranet. It describes:

- Categories of PII and why and how we collect it
- Where we keep this information, how we keep it secure and how long we keep it
- Whether and under what circumstances we disclose it to any third parties
- Employee rights in respect of their personal data.

All employees are required to:

- Protect information and comply with relevant policies, including the group information risk policy, acceptable use of information assets policy and cyber resilience standard
- Lawfully process PII as documented in country-specific privacy statements
- Complete mandatory compliance training, including mandatory information security and mandatory biennial cybersecurity awareness training
- Use group information assets, including mobile devices, appropriately and responsibly
- Ensure data privacy is incorporated into how we design and run our core business processes
- Attest to having read and understood the SBG acceptable use of information assets policy and other applicable policies every time they log in to their Standard Bank computer. Attestation includes confirmation that non-compliance with group policies may result in disciplinary action, including termination of employment
- Report security violations and non-compliance with group policies
- Report any information risk or cybersecurity concerns.

The SBG intranet and our risk management chatbot provide direct links to relevant policies. Employees can also access support via the risk chatbot, which is able to answer various questions related to information risk, including data privacy risk and data governance risk. All employees have access to a 'report phishing' function in Microsoft Outlook, which they are regularly reminded to use if they receive a suspicious email.

Disciplinary or legal action may be taken against any employee who does not comply with group information risk policies and cyber resilience standards. Where such non-compliance constitutes gross misconduct, it may result in dismissal.

## Key roles and responsibilities

### GROUP INFORMATION SECURITY:

Uphold a culture of security across the group, fulfil regulatory requirements, provide a robust control environment centred on maintaining our clients' trust in our digital platforms.

### GROUP INFORMATION RISK:

Determine, enable and improve the governance of information risk, provide subject matter guidance, oversight, assurance and reporting to enable the protection of SBG information assets by empowering conscious risk taking. Enable data privacy risk management in line with applicable regulatory requirements. Ensure availability of information risk related training and awareness. Ensure that data governance risks are effectively managed in alignment with the organisation's data strategy.

### GROUP TECHNOLOGY:

Ensure policy principles are embedded in technology and technical solutions and infrastructure for internal and external systems and associated security controls enable and gives effect to these principles.

### INFORMATION SECURITY OFFICERS:

Ensure consistent implementation of cyber resilience and data protection capabilities across the technology landscape.

### GROUP DATA PRIVACY OFFICER:

Sets group's approach to data privacy; monitors implementation of group privacy operating standard in line with regulatory frameworks; provides a consistent standard for management of lawful grounds to process personally identifiable information and data subject rights management; enables communication and training on group-wide data privacy matters, oversight on data privacy regulatory universes, support coordination of data privacy breaches.

### DATA PRIVACY OFFICERS IN JURISDICTIONS AND LEGAL ENTITIES:

Ensure alignment to group approach to data privacy; support and maintain the data regulatory universe; identify compliance obligations and integrate into existing frameworks, policies and procedures; report data privacy breaches in line with regulatory requirements; engage with data privacy relevant regulators and industry bodies and ensure implementation of group consent management and data subject rights management requirements, communication of enforcement letters, warnings, notices from data privacy/protection regulatory body.

### GROUP CHIEF INFORMATION SECURITY OFFICER (CISO):

Creates, measures and monitor the cybersecurity strategy and programme, and reports regularly to board through relevant committees.

Every BU has a **dedicated CISO** who takes direction from the group.

### BUSINESS UNITS, LEGAL ENTITIES AND GROUP FUNCTIONS:

Ensure compliance with the relevant frameworks and policies, ensure execution of documented training and awareness plans, ensure employees and third parties acknowledge and comply with the relevant requirements, ensure data privacy-by-design and data privacy-by-default are incorporated into the group's initiatives, products, services and technology, ensure protection of information throughout its lifecycle, by following a risk-based approach, ensure information is processed and stored in accordance with regulatory and policy requirements, ensure information retention periods are developed and maintained, manage and report on significant information risk and control weaknesses, including information incidents.

### TRAINING

We conduct regular awareness raising and training. Communication channels include email, video clips, and masterclasses and workshops in which we address specific business needs. Courses on topics such as information risk management, data privacy and card payment data protection are available to all employees on our new employee training platform and are required training for specific roles. Information and cyber-related learning paths are also available to employees. All employees must complete annual mandatory compliance training on information security and biannual cybersecurity awareness training.

In 2025, 99% of employees completed data privacy awareness training, 100% completed 'Keep it secret, Keep it safe' training, and 97% completed protection of personal information training. Management plans are in place where 100% completion of training has not been achieved.



### Continuous monitoring and improvement

We continue to invest in improved capabilities to predict, prevent, detect and respond to cyber incidents. We gather cyber threat intelligence, which is shared across the group to enable risk mitigation and inform improvements to the cyber resilience programme. The cyber resilience programme employs a continuous testing and monitoring strategy to stress test security capabilities.

#### Testing includes:

PEOPLE TESTING	Monthly awareness campaigns for employees on the latest threats and risks. As part of the continuous testing approach, employees receive mock phishing emails at least once a year. All employees are required to complete mandatory cybersecurity awareness training every two years.
TECHNOLOGY TESTING	External vulnerability assessments of our digital footprint, red team assessments of the network and penetration testing of our systems.
RESPONSE TESTING	Cyber incident response simulations, tabletop exercises and disaster recovery testing.

Monitoring includes using machine learning and data analytics to continuously measure the effectiveness of controls across the group. These measures provide a near real-time view of the cyber risk profile and have been incorporated into the group's value metrics.

Internal audit conducts information and cyber risk reviews annually to test security and vulnerability of systems and processes affecting user data. Compliance monitoring conducts reviews on data privacy. External auditors assess our IT infrastructure and information security management systems annually as part of the combined assurance audit of SBG's financial results.

We have pursued certification of specific technology infrastructure where it is regulated. These are re-audited periodically to maintain the certification. These include:

- ISO27001 certification for the Shared Africa Regions Core Banking Platform
- ISO27001 certifications for Core Banking for Uganda, Nigeria and Ghana
- PCI-DSS certifications for Ghana, Nigeria, Namibia and South Africa.

### RISK MANAGEMENT IN RELATION TO THIRD PARTIES

We proactively manage third-party risk.

- Third parties are onboarded through a rigorous process designed to assess the third-party across various risk dimensions. Information risk third-party questionnaires (TPQs) are designed to evidence obligations and due care relating to information risk and data privacy regulatory requirements.
- Group procurement ensures that protection of information is included in all aspects of the procurement value chain.
- The third-party risk management team ensures that protection of information is included in all aspects and drives implementation of the third-party risk management framework.
- Data protection, data privacy and cybersecurity clauses are included in contract agreements with third parties. Contracts also include a right to audit clause, allowing for periodic assessments of the third parties.
- Where third parties provide digital solutions, the third party must ensure security requirements are met, in line with the cyber resilience standard.
- Legal action may be taken against any third-party that does not comply with group information risk and cyber risk policies.



### Reporting and escalation of incidents and breaches

All information risk incidents must be reported, escalated and handled in accordance with relevant group policies.

The group non-financial risk management policy requires that all operational risk incidents must be identified and reported within stipulated time frames and recorded in the Risk Marketplace (RMP). All employees are responsible for reporting operational risk incidents as soon as possible and at least within 48 hours after the incident has been identified. Incidents are centrally recorded in the RMP system to enable root cause analysis, reporting and appropriate closure.

Data privacy officers are responsible for ensuring that data privacy breaches are reported to regulators in a timely manner and in accordance with regulatory requirements (in South Africa breaches are reported in line with POPIA). The Information Regulator (or similar regulating body) and data subjects are notified in instances where there are reasonable grounds to believe that the PII of a data subject has been accessed or acquired by an unauthorised person.

Cyber incidents are coordinated by a central cybersecurity team. A cybersecurity incident response team (CSIRT) is convened, which includes representatives from business, risk and technology. We have business continuity processes in place for all business areas, including their IT systems. These are tested at least annually. Cyber incident response playbooks are in place for all common cyber incidents. SBG maintains dedicated cyber insurance cover for additional protection against common cyber threats.

### Investigations

We differentiate between information incidents and data privacy breaches in support of our external regulatory reporting obligations. The impact of incidents and breaches are assessed against a materiality matrix as part of our broader non-financial risk management framework. We investigate all reported incidents of privacy infringements and loss of client data. Client complaints are addressed swiftly, with a focus on giving the best possible service to our clients. If an information incident or data privacy breach occurs at a third-party supplier or service provider, Standard Bank will act to ensure that the impact on our clients is mitigated.

### INCIDENTS

- No material privacy breaches
- 164 customer complaints (down from 2024)
- No regulatory fines or penalties were issued due to information incidents
- While an enforcement letter was received in Angola, no financial penalties have yet been issued.



# OUR PEOPLE

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Employee engagement | Skills development | Workforce diversity | Employee wellbeing  
Occupational health and safety

# Our people

Standard Bank employs over 54 000 people across the group. We strive to provide a work environment in which all our people feel a strong sense of belonging, are enabled to realise their full potential and can bring their whole selves to work. We assess our performance in relation to our employee engagement value driver using four sets of metrics:

	Score	Target
<b>Employee engagement:</b>		
Employee net promoter score	<b>+54</b>	>+48
Employee engagement index score	<b>54%</b>	50 - 60%
<b>Workforce diversity:</b>		
Women in leadership: Executive and senior management	<b>42.7</b> ✓	42.7% by 2025
African representation at senior management level in South Africa <sup>1</sup>	<b>30.7%</b> ✓	32% by 2025

<sup>1</sup> Employees of SBSA and Liberty Holdings South Africa.



## Our values

In 2025, the group undertook a review and refresh of our values, to ensure that they continue to reflect the best of who we are and what we stand for. We undertook deep and broad consultation among our people, reflected on the group's 163-year history and examined our future aspirations.

We believe these values are a powerful statement of what we stand for. They resonate with our people and provide a non-negotiable standard for every Standard Bank employee.

### WE ARE

DEEPLY COMMITTED

BOLDLY PIONEERING

TRUSTED STEWARDS

GUIDED BY EMPATHY

UNFAILINGLY HONOURABLE

# Employee engagement

Employee engagement is one of the group's six value drivers. We aim to ensure that our people are deeply committed to our purpose, empowered to perform at their best, feel a strong sense of pride, are engaged in meaningful work and passionate about contributing to the group's success.

We deploy a range of group and area-specific employee listening initiatives on an ongoing basis, enabling our people to share their views about their work environment and top-of-mind matters, to ensure that we remain responsive to their evolving needs.

Our annual **'Are You a Fan'** group-wide employee survey measures the key drivers of employee engagement across the group. We use the eNPS as our headline engagement measure. It tests whether employees would recommend SBG as a good place to work, and how they feel about working at SBG. The score ranges from -100 to +100 and is calculated by subtracting the percentage of detractors (scoring 0 to 6) from the percentage of promoters (scoring 9 to 10). This year we introduced an engagement index. This is a globally benchmarked and research-backed model by Medallia that measures six key factors including commitment, pride, enthusiasm, accomplishment, advocacy and a sense of value. It provides rich actionable insight to leaders to address potential areas for improvement.

- Our eNPS score increased to +54 this year, well above the Africa financial services benchmark of +25<sup>2</sup>.
- Our engagement index score stood at 54%, up from the 2024 survey's 51.5% baseline. An index score between 50% and 60% is deemed healthy in line with Medallia benchmarks.

The results show that our purpose resonates deeply with our people, our employees have a strong sense of pride in the group and feel enthusiastic about the work they do. They trust their immediate leaders and value teamwork. Positive sentiment on our culture, growth opportunities and advancement came through strongly.

We analyse results by various dimensions to identify trends and insights for specific employee groups. This includes analysis by geography, gender, age group and workforce level. In South Africa, we also assess results by population group. While individual responses are anonymised, we share the full survey results with employees, executives and the board. Leaders are responsible for analysing their team's results to assess what is working well and where there is room for improvement. This information is used to help shape their people strategies for the year ahead.

<sup>2</sup> African Advisory Services.

## EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT

		2024	2025
<b>Permanent</b>	Number	50 316	<b>50 714</b>
	%	93.0	<b>93.5</b>
<b>Non-permanent</b>	Number	3 799	<b>3 530</b>
	%	7.0	<b>6.5</b>



## ACCOLADES

- One of the World's **Best Employers**, Forbes
- One of the World's **Best Companies**, Time Magazine
- One of the **World's Most Trustworthy Companies**, Newsweek
- First in the Brand Finance inaugural **Employer Brand Index** for South Africa
- Outstanding **Employee Engagement Award** at the 10th Edition of the HR People Awards, Nigeria
- Elite Employer Award**, Tempus Group, Mozambique



## Retention and productivity

Key indicators for employee engagement include whether employees choose to stay with the group and their level of productivity. Both overall and voluntary employee turnover is the lowest in five years and well below global and local benchmarks. Competition for talent is particularly fierce in some countries, which resulted in a slightly higher than average turnover rate in these entities. The total turnover rate in the 60+ year age category is a result of employees reaching the legislative retirement age in their respective countries. Our **workforce return on investment**<sup>1</sup> is **2.7** (2024: 2.7).

Turnover per category (%)		2021	2022	2023	2024	2025
<b>Employee turnover</b>	Overall turnover	7.3	9.0	7.8	7.2	<b>6.3</b>
	Voluntary turnover	4.2	6.0	5.0	4.5	<b>3.6</b>
Total turnover by gender	Female	6.4	8.0	6.9	6.6	<b>5.7</b>
	Male	8.6	10.4	9.1	7.9	<b>7.0</b>
Voluntary turnover by gender	Female	3.5	5.0	4.2	4.1	<b>3.1</b>
	Male	5.1	7.5	6.0	5.1	<b>4.3</b>
Total turnover by regions	South Africa	7.3	8.6	6.8	6.9	<b>6.0</b>
	Africa Regions	7.4	9.8	9.8	7.6	<b>6.8</b>
	International	11.0	13.7	9.7	9.8	<b>6.0</b>
Voluntary turnover by region	South Africa	3.9	5.2	4.0	4.0	<b>2.9</b>
	Africa Regions	4.7	7.4	6.9	5.6	<b>5.2</b>
	International	7.9	11.5	7.2	5.9	<b>3.7</b>
Total turnover by workforce level	Executive	8.1	7.8	8.4	6.6	<b>5.7</b>
	Senior manager	7.8	9.0	7.0	7.3	<b>5.3</b>
	Middle manager	9.8	10.4	8.8	7.3	<b>7.0</b>
	Junior manager	8.5	10.0	8.4	8.1	<b>7.1</b>
	General staff	6.5	8.6	7.5	6.8	<b>6.0</b>
Voluntary turnover by workforce level	Executive	5.4	3.9	3.2	2.8	<b>2.3</b>
	Senior manager	5.2	7.0	4.8	4.6	<b>3.5</b>
	Middle manager	5.8	8.4	6.7	5.1	<b>4.7</b>
	Junior manager	5.7	7.7	6.1	6.3	<b>4.8</b>
	General staff	3.4	5.1	4.4	3.9	<b>3.2</b>
Total turnover by age group	20 – 29 years	7.5	10.7	9.0	7.5	<b>7.7</b>
	30 – 39 years	6.7	9.0	7.9	7.3	<b>6.0</b>
	40 -49 years	6.5	7.3	6.0	6.0	<b>4.9</b>
	50 -59 years	8.5	7.9	7.3	4.8	<b>5.2</b>
	60+ years	40.5	41.2	40.0	43.6	<b>43.0</b>
Voluntary turnover by age group	20 – 29 years	5.3	8.5	6.7	5.7	<b>5.8</b>
	30 – 39 years	4.6	6.7	5.9	5.1	<b>4.2</b>
	40 -49 years	3.7	5.4	4.0	4.3	<b>3.1</b>
	50 -59 years	2.1	2.4	2.3	2.0	<b>1.6</b>
	60+ years	2.1	1.4	2.2	0.6	<b>1.3</b>

<sup>1</sup> The financial benefit to the group from investing in our employees, measured as value generated (using indicators such as increased productivity and reduced turnover) compared to the cost of training, development and other workforce initiatives.

### Perform to grow

Our performance management framework ensures that our people have clarity about how they can perform at their best and be recognised for their contribution. Our philosophy, 'Perform to Grow', is underpinned by a growth mindset where our people can be challenged to continuously learn and grow in their careers.

We believe that performance includes not just what we do, but how we do it. Our **values-based** behaviours form part of our performance rating descriptors. Performance reviews, continuous discussions and feedback formally include an evaluation of these behaviours and how they were demonstrated. Regular and constructive performance coaching conversations help drive personal improvement, growth and business contribution. Our performance approach runs annually.



## THE PERFORM TO GROW PROCESS



### GOAL SETTING AND STRATEGIC ALIGNMENT:

- At the beginning of the year, teams agree on clearly defined and measurable individual and team goals. We are clear about expectations, roles, deliverables and what success looks like.



### YEAR-END REVIEW AND MODERATION:

- Self-review and formal performance conversations with line managers.
- Leadership teams hold moderation People Days to review and discuss overall performance and ratings, and strengths and development opportunities for team members. While no formal ranking takes place, these sessions reflect on relative performance for people in similar roles to ensure fairness and parity across the team and prevent any individual bias in performance ratings.
- Line managers have final performance conversations with team members and confirm final performance rating for the year.
- If an employee does not agree with their rating, they can follow a formal process for the rating to be reviewed to ensure a fair outcome.



### MID-YEAR REFLECTION:

- Regular informal performance conversations between employees and line managers to review progress against goals.
- Early action to provide support where needed
- Employees request feedback from peers, managers and direct reports to obtain a multi-dimensional view of their performance.

Our performance management approach is enabled by an advanced technology platform to support our people through their performance journey in an intuitive and agile way, including functionalities such as capturing goals, tracking conversations and outcomes, and enabling real-time feedback.

The final outcomes of performance reviews help to inform decisions with respect to remuneration. Our **reward and remuneration** decisions and processes consider and promote desired behaviours and conduct as a key part of the performance review process. Multi-faceted risk adjustment mechanisms are also embedded in all our incentive structures and decision-making. This includes forfeiture (malus) and clawback provisions.

# Skills development

## Leadership

A range of leadership initiatives are in place to help empower our people to create the right conditions for all employees to perform and thrive. Exceptional leadership requires mastery in leading self, strategy and culture. In 2025, we refreshed our suite of group and bespoke leadership programmes at every level based on these three tenets. Our group leadership programmes were redesigned into six distinct programmes to assist in empowering leaders at all levels. Over 9 500 people participated in leadership programmes.

### Group leadership programmes



#### GROWTH EFFECT

##### A Legacy of Leaders for Africa's Future

Shaping long-term direction and leaving a lasting leadership legacy.



#### GROWTH CATALYST

##### Shaping the Future of Business

Driving, innovation, transformation, and strategic impact across the business.



#### GROWTH SYNERGY

##### Mastering Complexity in Leadership

Leading through complexity, integrating strategy and enabling enterprise-wide collaboration.



#### GROWTH ENABLERS

##### Elevating Team Performance and Impact

Empowering teams, enhancing performance and aligning with business goals.



#### GROWTH LEADERSHIP ESSENTIALS

##### Building Core Leadership Skills

Developing self-leadership and foundational team leadership capabilities.



#### GROWTH MANAGEMENT ESSENTIALS

##### Building Core Management Skills

Strengthening day-to-day management skills to drive consistent, sustainable results.

We also implemented tailored programmes to build leadership and **technical skill requirements** for specific business areas. For example,

- Selected employees across the group participated in a special INSEAD leadership programme focused on decision-making under uncertainty, driving performance through collaboration, elevating leadership impact and maximising strategic business competitiveness.
- The Future Fit Leadership Accelerator programme strengthens professional capability within and across PPB South Africa, with formal accredited qualifications.
- The FutureGen Chief Finance & Value Manager (CFVO) 2.0 Advancement Programme focuses on accelerating leadership development through action learning. The programme prepares the next generation of executive finance value optimisation leaders with the skills and agility to thrive in a rapidly changing business landscape. It has already yielded career progression opportunities for several participants.
- The Risk Game Changers Programme spanned eight countries and focused on design thinking, innovation and real-world risk solutions.

#### Leadership effectiveness

We introduced learning experiences for leaders at all levels to embed our leadership habits, based on neuroscience principles. Over 21 000 team leaders immersed themselves in this experience and can now lead the way in role modelling the group's habits and associated behaviours. A range of leadership effectiveness initiatives were introduced to ensure that leaders can hone their ability to create the right conditions for strategic alignment, team cohesion and collaboration.

## Skills development and adapting to evolving needs

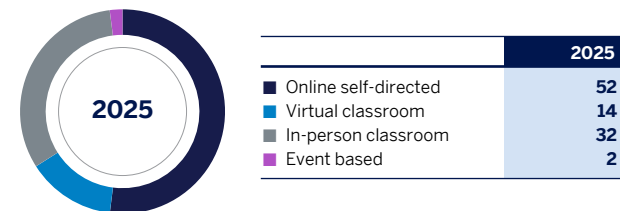
Skills development is core to our employee value proposition. Our people have ample opportunities to enhance their skills to remain relevant in a constantly evolving world of work. We invested more than **R1 billion** in 2025 in employee training, provision of training facilities and dedicated learning resources to create tailored content. On average, each employee spent **46 hours** on business related learning and career development. Our learning and development strategy remains focused on taking a multi-faceted approach to address the business demand for specific core banking, highly specialised and future-focused skills while also meeting the learning needs of our people to grow and thrive at work well into the future.

- Self-directed learning:** All employees have instant access to abundant learning opportunities through our learning experience platform. Using our bespoke Career Navigator and Skill Assessment tools, we help our employees understand their own skill set and guide them to engage in relevant and topical learning through priority learning experiences which we socialise annually across the group. This is done through our internal communication channels, our learning platforms and the people and culture network.
- Foundational enterprise-wide skills development:** Each year, we undertake research into critical and high-demand skills and use these insights to refresh of our priority future skills curriculum. During 2024/2025 the skills list was expanded to include sustainability and AI. A fundamentals course was developed to support each of these topics and promoted to all employees. We also offered more advanced learning paths on both topics, allowing employees to expand their knowledge.
- Fit-for-purpose learning to enhance core capabilities:** Learning specialists work with each area to develop and implement bespoke learning programmes to build specific technical skills. Some programmes include formal accredited qualifications.
- Building skills for hard-to-fill jobs through academies:** Academies are available to build specific scarce skills that are in high demand. These include non-financial risk, behavioural economics and data science, CIB analyst, cloud, ESG and relationship management.

## LEARNING HOURS

		2025	
<b>Average number of hours spent on learning per employee (SBG)</b>		<b>46</b>	
<b>By gender</b>	Male	46	
	Female	46	
<b>By workforce level</b>	Overall	46	
	Executive	42	
	Senior manager	37	
	Middle manager	36	
	Junior manager	39	
<b>By employee age</b>	General staff	51	
	<20	55	
	20 – 25	67	
	25 – 30	51	
	30 – 35	49	
	35 – 40	46	
	40 – 45	48	
45 – 50	43		
<b>Average number of hours spent on learning per employee (South Africa)</b>	50 – 55	40	
	55 – 60	32	
	60 – 65	20	
	<b>Average number of hours spent on learning per employee (South Africa)</b>		<b>37</b>
	<b>By population group</b>	White	29
		African	39
		Indian	33
Coloured		35	

## Time spent learning per learning type (%)





## Skills development programmes

We run skills development programmes to address specific business needs and ensure a solid return on investment, building competence to enhance business delivery and enabling career growth for participating employees. A range of these programmes were introduced in 2025, including the three below:

### ONE

#### Artificial intelligence:

A five level capability framework to advance AI and generative AI capabilities, from understanding and applying (for all professionals) to building, training and maintaining models and specialisation.

- Over 9 000 employees completed the Foundational AI Pathway.
- Over 12 300 employees used the integrated prompt guide.
- Over 1 000 leaders participated in the Decision-Maker Pathway.
- 81 employees completed the citizen developer pathway, which includes targeted Microsoft 365 Copilot immersion experiences, run in partnership with Microsoft's Enterprise Skills Initiative.
- The Power Platform pilot equipped participants with low code solution building skills, culminating in deployable business solutions and formal certification.
- With the emergence of GenAI, employees increasingly turned to guided Labs to build their confidence with 156 users completing 438 AI-related labs. As confidence increased, 56 employees created 334 AI sandboxes, primarily focused on AWS, Azure, AI Prompt and SageMaker Studio.

Growing interest in the Section AI platform has led to a proposed proof of concept involving 400 employees, designed to accelerate personalised AI learning and strengthen enterprise readiness. Together, these initiatives reflect a maturing AI learning ecosystem that is embedding practical AI skills across all levels of the organisation and enabling employees to confidently leverage AI in support of strategic execution and operational excellence.

### TWO

#### Certified training in cloud, security and reliability

To support SBG Technology's 2025 priorities of stability, security and cost efficiency, we deployed 1 583 Pluralsight licenses across the group, enabling targeted upskilling in cloud, security and reliability. Engagement was positive, with 1 183 active users and a 74% use rate. Employees accessed curated content, hands-on labs and sandboxes. Assessments and reassessments drove measurable improvement, resulting in an average skill growth of 40%, a capability uplift never previously achieved at this scale within the group. The impact has been transformative:

- Cloud-related learning supported migration of five Petabytes of data
- Security training contributed to a 103% increase in malware and ransomware detection rates
- Reliability skills helped reduce technology incidents from 690 in 2024 to just 14 in 2025, with mean time to restore improving by 82%.
- Survey feedback from 512 license holders reinforces these gains with 75% reporting faster project delivery, 79% quicker issue resolution, and 78% improved reliability and security.
- 80% cited Pluralsight as a key enabler for continuous learning and career growth.
- The initiative has strengthened technical capability, improved operational resilience, and contributed to a low turnover rate of 2.7% versus an industry average of 8.5%.

### THREE

#### Intellimatch Developer Programme

The Intellimatch Developer Programme was launched to address growing backlogs in the reconciliation area across Africa Regions. This initiative empowered country teams to resolve reconciliation issues independently, reducing dependencies and improving turnaround times. Two weeks of intensive classroom training and two weeks of practical application ensured participants gained both theoretical knowledge and hands-on experience.

- 39 participants from 11 countries joined three cohorts, creating a strong foundation for regional collaboration.
- Since the programme, all country backlogs have been cleared, and multiple projects have moved into production as participants applied their new skills.
- Feedback highlights tangible improvements such as automating reconciliation processes, increasing auto-match rates from 0% to 97%, and redesigning data flows for real-time validation.

## We actively nurture digital creativity and innovation among our people.

We hold an annual **Hackathon** to encourage innovation and collaboration across the group. Our 2025 event, themed 'Code. Conquer. Grow' was the largest to date, bringing together 244 participants from 12 countries for three days. 623 ideas were submitted. We used an AI judging app to select the top 50 ideas. The top 15 ideas advanced to the Dragon's Den finale. Our five winning teams came from four different countries (Botswana, Ghana, South Africa and Zambia) and included teams from across the group. Top solutions included an AI matchmaking platform and WhatsApp banking innovation, demonstrating bold ideas, collaboration and delivering with purpose.

Our **Raspberry Pi Academies** empower our graduate programme participants through three progressive programmes: Basic, Intermediate and Advanced. They cover coding, hardware, robotics, 3D printing and AI integration.

Participation grew from 104 graduates in 2024 to 115 graduates in 2025. Standout innovations included EWON, an emotionally expressive robot, and BMO, a gesture-responsive robot that transcribes speech to text. Graduates learn critical technical skills, and get involved in mentoring schools and driving CSI initiatives, reinforcing Kuunda's culture of innovation and impact.

We also saw impressive growth in our **Innovation Community of Practice**, which grew its membership by 16%, to 1 016 members. The community provides a hub for collaboration and learning. 2025 highlights included sessions focusing on AI-driven tools, Amazon Q Developer, and cybersecurity. Sessions are designed to be engaging and interactive and to equip employees with advanced tools, coding capabilities and security insights to accelerate innovation across the group.





### Exposure across borders

International mobility enables SBG to achieve our strategic goals, meet operational needs and develop talent across borders. This fosters a culture of employee growth, collaboration and innovation. Our

**international mobility framework** supports short and long-term assignment opportunities, intragroup permanent transfers, cross-border remote working and the ICBC-SBG staff exchange programme.

- In 2025, 70 employees participated in international assignments, of which 40 were long-term assignments, 29 were short-term assignments and one virtual assignment.
- 71% of participants were male and 29% were female.
- We facilitated 14 intragroup permanent transfers, and enabled 12 remote working arrangements predominantly in the United Kingdom.

The **ICBC/SBG exchange programme** provides opportunities for assignees to gain exposure to operations on a different continent and use their skills to enhance the capabilities of both entities.

- 12 SBG Technology employees completed their exchange assignments in China, including nine from South Africa and one each from Botswana, Uganda and Zimbabwe
- Nine ICBC IT assignees from the 2024 cohort concluded their 12-month assignments with SBG in September 2025.
- We welcomed 10 new ICBC IT assignees in September 2025.
- Since the programme's inception, 88 assignees benefitted from participating in this programme (39 from SBG and 49 from ICBC).

A new **ICBC/SBG Joint Training Programme (JTP)** was introduced in 2025 to foster thought leadership, innovation and technology capabilities, with a specific focus on data, analytics and AI. Co-designed by teams from both banks, the programme was built with three shared goals: strengthening collaboration, developing employees in critical capability areas, and sparking curiosity for strategic insights and innovative tools.

- 16 SBG and 27 ICBC employees participated in the first programme focused on AI and data analytics. The programme included a five day in-residence block in Hangzhou, China, with expert sessions, peer learning, and site visits to technology hubs, exposing participants to how AI, data and analytics are reshaping financial services.



### ACCOLADES

- **Best Private Bank in Africa for education and training of Relationship Managers,** 2025 Professional Wealth Management Global Banker Awards.
- **Outstanding Relationship Manager development strategy,** 2025 Private Banker International Global Wealth Awards.
- **Recognised for significant investment in upskilling our workforce** through Professional & Academic Programmes and Short Skills courses, Institute of Banking & Financial Services in Uganda.
- **Outstanding Training, Learning & Development Award,** 10th Edition of the HR People Awards in Nigeria.

### Youth development


For 28 years, we have run bespoke programmes to enable talented young people to access their first employment opportunities, simultaneously building a sustainable and future-ready talent pipeline. We aim to attract and retain young people with scarce skills, who have the potential to become senior leaders through our graduate, learnership and internship programmes.

#### SKILLS DEVELOPMENT PROGRAMMES FOR YOUNG PEOPLE

	New participants in 2025
<p><b>Graduate programmes:</b> Attracting graduates to build our scarce skills and leadership pipelines in 11 countries</p>	<p><b>251</b> graduates, 151 in South Africa and 100 across Africa Regions and Offshore</p> <p><b>49%</b> female</p> <p>In SA, <b>59%</b> African</p>
<p><b>Internship programmes</b> (South Africa): In specialised fields such as insurance, technology, actuarial science and Salesforce.</p> <p><b>101</b> interns who completed their programmes in 2025 were offered employment at SBG.</p>	<p><b>126</b> interns</p> <p><b>62%</b> female</p> <p>In SA, <b>87%</b> African</p>
<p><b>Unemployed learnerships</b> (South Africa): Learnerships for unemployed young people to gain work experience on a fixed term contract and the opportunity to complete their NQF 5 and 6 qualifications in banking, insurance, IT systems development and financial instruments.</p> <p><b>263</b> learners who completed their programmes in 2025 were offered employment at SBG.</p>	<p><b>236</b> learners</p> <p><b>38%</b> female</p> <p><b>90%</b> African</p>
<p><b>Employed learnerships</b> (South Africa): Learnerships for our employees who want to obtain formal qualifications in banking, insurance, management, engineering, paralegal and wealth management.</p>	<p><b>555</b> learners</p> <p><b>68%</b> female</p> <p><b>71%</b> African</p>

We provide our young employees with exposure to global, regional and local opportunities to broaden their experience.

- Three graduates attended the **Fordham University's Emerging Markets and Country Risk Analysis Summer Programme** in New York and Pretoria. This intensive programme develops advanced capabilities in political risk analysis, strategic financial management, and emerging market evaluation-critical skills for navigating global financial systems.
- Six employees participated in the **One Young World Summit** in Munich, Germany. The Summit aims to empower and develop young leaders from almost 200 countries to build a fair, sustainable future for all and to come together to confront the biggest challenges facing humanity. Focus areas in 2025 included the circular economy, anti-hate, responsible technology, education and peace and security. 86 employees participated in a rigorous selection process.



**ACCOLADES**

- Overall Employer of Choice across all sectors in South Africa** for the second consecutive year, and **Employer of Choice in Commercial & Retail Banking** for the 13th time, SA Graduate Employers Association (SAGEA).



### Workforce insights/people analytics

Our group-wide integrated people systems are based fully in the cloud, enabling a single view of the employee from a data and analytics perspective. Our Meaningful Workforce Insights (MWI) solution provides an integrated view of advanced people analytics. All leaders have access to the full spectrum of people data in real-time, to help them make informed people management decisions. We provide training for leaders to ensure effective use of the platform for their needs. We use the solution across our people management practices and processes to:

- Set and monitor employment equity and gender targets
- Track employee turnover trends and associated drivers of attrition
- Track learning activity and analyse trends to determine the impact of learning
- Analyse data on talent trends and succession bench-strength
- Obtain advanced insights about the key impact drivers of employee engagement levels
- Undertake strategic workforce planning to model future scenarios from a workforce perspective.

The democratisation and use of people data to make better decisions gained significant momentum in 2025. Over 8 500 of our 11 000 people leaders accessed the platform for this purpose and 4 175 line managers use it regularly.

### Attracting new talent

Our talent acquisition strategies focus on ensuring we have the right people in the right roles to achieve our strategic objectives and remain competitive. We connect our employees to meaningful career and development opportunities while engaging and attracting external talent with complementary skills and capabilities. Our digital platforms, including LinkedIn and our careers website, help position our employer brand effectively. We continue to leverage an ecosystem of recruitment channels that ensures a quality supply of candidates to meet business demands. We also welcome referrals from current employees. **Our average cost to hire was R86 458** in 2025.

#### HIRING ACTIVITY

	Year	Number	% Male	% Female
<b>Total number of new employee hires</b>	2025	3 110	49%	51%
	2024	3 100	51%	49%
	2023	4 741	47%	53%
	2022	4 134	51%	49%
<b>Open positions filled by internal candidates (internal hires)</b>	2025	5 437 (64%)	43%	57%
	2024	4 902 (62%)	44%	57%
<b>Employees promoted across all levels</b>	2025	3 969 (8%)	45%	56%
	2024	3 790 (7.5%)	44%	56%

### Career advancement

To retain top talent, we focus on enabling personalised growth and development. Our 2024 'Are You A Fan' results indicated that our people want more career development and advancement opportunities. In response, several areas have implemented special initiatives to help our people make the most of available opportunities. This includes:

- Hosting career days and webinar series sharing insights on how to progress
- Ensuring more robust career conversations with leaders
- Promoting enabling tools available such as career navigator and the opportunity marketplace solution.

We have a robust talent management and succession planning approach that enables leaders to understand the depth and diversity of their succession pools.

We hold People Days at different levels, enabling cross-functional conversations and successor recommendations for key roles.

- Our chairman hosts an annual Board People Day, to give board members the opportunity to assess the adequacy of our successor pools for key roles.
- Development plans for successors are tailored to prepare them for future roles. We recognise the versatility in skills and experience of our talent pools and balance this with our successors' aspirations and preferences.
- The maturity of our succession pipelines is evident in the career growth and internal movements in our key roles, and the increase in our coverage ratio and diversity representation from an Africa Regions and South Africa employment equity perspective.

**64%** of our vacancies were internally filled. This equates to **1.75✓ internal hires** for every external hire made. Across the group, **8%** of our people have been promoted, indicating strong opportunities for career development. Our Opportunity Marketplace offers an internal 'LinkedIn-like' experience, where all employees can showcase their skills, experiences and aspirations. Those with strong profiles benefit from AI-driven matching to vacant positions, mentors and short-term project opportunities. The platform directly links to their My Learning profile, listing relevant learning content centred around their desired skills.

- 32 000 employees engaged with the platform in 2025.
- More than 13 000 hours of capacity have been unlocked through short-term projects, without additional costs to the business.
- 1 127 employees have signed up as mentors and have accepted 1 634 mentoring assignments.



# Workforce diversity

Our diversity is an inherent strength.

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.

Our people policies and practices reflect our commitment to diversity, equity and inclusion. We blend global diversity inclusion imperatives with local priorities in the 20 markets we operate and tailor country-specific diversity and inclusion strategies accordingly.

- All countries focus on promoting **gender** equality.
- Inclusion of **people with disabilities** has progressed from a societal expectation to a legal mandate in several of our countries of operation with associated representation targets. We continue our efforts to adapt our workplace practices to ensure an inclusive work environment in which people’s special needs can be reasonably accommodated.
- Different countries recognise and respond to the unique needs of their diverse workforces in various ways. We align with local regulatory requirements for representation of previously disadvantaged populations and foster a sense of inclusion and belonging for wide range of groups based on local context, including (but not limited to) early-career talent, faith-affiliated communities and individuals of diverse gender identities and expressions.
- Our people come together to form voluntary, **employee-led networks** to actively promote a sense of belonging for these wide range of groups



## Promoting gender equality

We are committed to supporting gender equality and the empowerment of all women and girls. We aim to ensure full and effective participation of women across our global workforce and to provide equal opportunities for representation at all levels of decision-making. We have targets for the representation of women on our boards and in senior leadership and provide regular updates to the board on progress.

GENDER COMPOSITION OF WORKFORCE		2021	2022	2023	2024	2025
<b>Permanent workforce</b>	Number	43 608	44 002	45 299	50 316	<b>50 714</b>
	%					
<b>Gender</b>	Male	18 515	18 775	19 297	21 462	<b>21 640</b>
	%	42.5	43.0	43.0	43.0	<b>43.0</b>
	Female	25 093	25 227	26 002	28 854	<b>29 074</b>
	%	57.5	57.0	57.0	57.0	<b>57.0</b>
<b>Region</b>	South Africa	28 956	28 871	29 712	33 648	<b>33 675</b>
	%	66.0	66.0	66.0	67.0	<b>66.4</b>
	Africa Regions	14 035	14 486	14 879	15 937	<b>16 262</b>
	%	32.0	33.0	33.0	32.0	<b>32.1</b>
	International	617	645	708	731	<b>777</b>
	%	1.4	1.5	1.6	1.0	<b>1.5</b>
<b>Age</b>	20 – 29	14	13	13	11	<b>10</b>
	30 – 39	47	48	45	44	<b>42</b>
	40 – 49	27	28	29	31	<b>33</b>
	50 – 59	11	11	12	13	<b>14</b>
	60 and over	1.3	1.3	1.3	1.0	<b>1</b>
<b>Non-permanent workforce</b>		3 025	3 417	3 282	3 799	<b>3 530</b>
<b>Gender</b>	Male	1 485	1 558	1 505	1 672	<b>1 582</b>
	%	49	46	46	44	<b>45</b>
	Female	1 540	1 859	1 777	2 127	<b>1 948</b>
	%	51	54	54	56	<b>55</b>
<b>Region</b>	South Africa	972	1 018	985	1 323	<b>1 170</b>
	%	32	30	30	35	<b>33</b>
	Africa Regions	2 023	2 374	2 272	2 448	<b>2 328</b>
	%	67	69	69	64	<b>66</b>
	International	30	25	25	28	<b>32</b>
	%	1	1	1	1	<b>1</b>

## % OF WOMEN AT VARIOUS LEVELS

	SBG board	Executive and senior management	Middle management	Junior management	General staff
<b>2025</b>	<b>46.7 ✓</b>	<b>42.7 ✓</b>	<b>46.8</b>	<b>53.0</b>	<b>63.4</b>
2024	35.7	42.0	46.7	52.8	63.4
2023	28.6	41.5	46.6	53.6	63.4
2022	31.3	40.8	46.2	52.5	63.5
2021	33.3	39.6	45.6	52.2	63.9
2020	35.3	38.7	45.3	52.0	63.5

Our **board is chaired by a woman**, as are three of the board subcommittees. We have exceeded our 2025 voluntary target of 40% female representation on the board. We will continue to support female board representation through our approach to board succession planning.

We focus our attention on ensuring that women are adequately represented at **senior leadership levels**. Women representation increased to 42.7% ✓, thus achieving our representation target for 2025. Measured against the 2024 McKinsey Women in the Workplace study, we continue to compare favourably with global averages for representation of women in executive and senior management positions and all other levels.

In 2025, we continued to strengthen the representation of women in critical commercial and technical areas of the business. Women in revenue-generating senior management and executive roles increased from 39.4% in 2024 to 40.2% in 2025, reflecting steady progress in elevating women into influential, growth-driving positions. In our technology and data functions, overall representation of women remained stable year-on-year, at approximately one-third of the workforce. Women representation at senior management and executive level in these functions improved from 29% in 2024 to 30% in 2025, demonstrating ongoing momentum in advancing women into strategic leadership roles that shape our digital and data-led transformation.

Our approach to **succession** has a deliberate focus on gender. Women are provided with equal opportunities to take on bigger roles. Despite upward mobility constraints being evident due to a stable workforce and low turnover rates, 56% of those promoted across the group in 2025 were women, as were 51% of new hires. Women comprise 45% of successors in our talent pool for key leadership roles across the group.

We are an employer of choice for women, listed as one of the **World's Best Companies for Women** by Forbes in 2025.

We make a significant **investment in leadership development** for current and future leaders. In 2025, 59% of participants in our various leadership programmes were women. Over and above women participating in the full range of leadership programmes being offered, we also offer tailored development programmes for women at BU and country levels to address specific development needs. These include targeted personal development initiatives, leadership development opportunities and bespoke programmes, designed to support women with high potential to become future SBG leaders. We also provide women with networking, skills development and mentoring opportunities to build their leadership capabilities.



- Our CIB SOAR Programme, focused on women's personal mastery journey, equipping participants with essential skills such as power presence, personal branding, strategic networking and career management.
- In Angola, a Women's Financial Leadership Training Programme enhances strategic and financial skills for female leaders.
- Malawi's Women Leadership Development Programme focuses on women at various levels with an emphasis on talent profiling and development initiatives.
- The Ignite Women's leadership programme in Kenya and Uganda gives women a space for self-discovery, to purposefully build skills and take advantage of the growth opportunities across the group.

We recognise the importance of supporting and empowering both men and women to contribute to the creation of equitable and inclusive workplaces, homes and communities, creating a **network of allies on gender equity**. Our allyship programme provides male employees with a platform to contribute to the solution. We continue to facilitate employee dialogue focusing on empowering men and women to promote equity and inclusion across all areas of our lives and challenging traditional gender norms and stereotypes that limit opportunities for both men and women.

## Disability inclusion

We are committed to increasing the representation of people with disabilities in our workforce and providing reasonable accommodation for them to thrive in the workplace. We continue to raise awareness of our disability declaration process to ensure that we are providing the appropriate tools and reasonable accommodation to enable our people to be fully productive and included. Where applicable, we cater for individual needs such as assistive equipment, specialised software and improved accessibility of our learning platforms for those with visual impairments. We actively work to remove attitudinal barriers that may prevent the full inclusion of people with disabilities through awareness and learning initiatives for our people and leaders. **1% of our employees identify as disabled.**

In 2025, the group articulated an **integrated strategy on disability inclusion**, setting a clear approach toward 2030 to ensure all environments across our businesses align to a common priority. This strategy builds on our commitment to advance inclusion through equitable recruitment and by encouraging employees with disabilities to confidently declare their status. Our approach was informed by engagement to identify persistent barriers, leading to a review of our disability framework. Our renewed approach prioritises a seamless declaration process, stronger reasonable accommodation and integrated enablers such as improved user experience, manager capability, authentic storytelling, inclusive language, equitable talent acquisition and robust governance. These efforts are already delivering impact with employee disability declarations increasing by 10%, marking a significant step toward workplaces where people with disabilities are recognised, supported and empowered to thrive.

Countries operate under different frameworks, some driven by legislative requirements, others by societal expectations or organisational commitment. Countries with legislative quotas are actively working toward compliance, while others are building awareness and infrastructure as voluntary organisational commitments.

### Under-represented population groups

All our countries of operation endeavour to ensure that our employee base is **representative of the local population**. Country-specific policy and regulatory requirements, context and local nuances inform our country level diversity and inclusion plans and areas of focus. This alignment with country-level priorities also strengthens our employer brand.

At group level, 66% of SBG employees are South African, 7% are Nigerian, and 4% are Ugandan. The remaining 23% include Kenyans, Mozambicans and Namibians (3% each), Ghanaian, Malawians, Zambians, Angolans, Basotho and Batswana (1.5% each), Zimbabweans, Tanzanians and Swazi (1% each) and 2% from our other countries of operation in Africa and our international hubs.

Our **Employment Equity (EE)** plans in South Africa and Namibia drive our efforts to improve the representation of under-represented population groups. In South Africa, we have employment equity targets as required by legislation.

We are making meaningful progress in advancing the representation of under-represented, specifically African people in senior management and persons with disabilities. Our Employment Equity Plan is fully aligned with the five-year sectoral targets, and our 2025 EE reporting consolidates all South African entities, including Liberty. Together, our sector-aligned EE Plan and EE Report underscore our unwavering commitment to strengthening equitable representation across all population groups and occupational levels.

Namibia has achieved equitable representation against targets for previously disadvantaged senior managers. Specific ethnic and tribal dynamics are considerations in some of our countries of operation. Some countries prioritise the inclusion of historically marginalised populations, such as the Creole in Mauritius, Basarwa in Botswana and various minority tribes in Kenya.

SOUTH AFRICAN EMPLOYEES: RACIAL GROUPS AS DEFINED IN SOUTH AFRICAN LEGISLATION	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
African	59	58
Coloured	14	14
Indian	13	13
White	12	13
Foreign nationals	2	2




### Diverse identities

We value the diversity of identities, including those of the LGBTQI+ community, as a vital part of fostering an inclusive and equitable workplace. We recognise that legal and cultural contexts vary across the countries where we operate, and we approach these differences with sensitivity and respect. Across all our markets, we are committed to creating work environments that are free of discrimination, where every employee feels valued and supported.

Certain of our countries of operation have anti-homosexuality legislation in place. We remain committed to protecting the rights of our employees to be free from discrimination at their place of work, while complying with the local regulatory requirements in particular jurisdictions.

In South Africa, we continue to champion Blue Pride (LGBTQI+ Forum), driving awareness and action to remove barriers faced by the LGBTQI+ community. We host awareness sessions across BUs, fostering dialogue and understanding. The Forum holds an annual Pride celebration, reinforcing our commitment to creating safe, inclusive spaces where every individual can thrive and be their authentic self.



**ACCOLADES**

- One of the **World's Best Companies for Women**, Forbes and Statista
- **Outstanding Diversity and Inclusion Strategy**, 10th edition of HR People Awards in Nigeria

# Employee wellbeing

Understanding the drivers that impact wellbeing helps us to optimise the workplace elements and provide targeted services and solutions to enable employees to manage challenges and thrive.

Our confidential wellbeing support services provide support across the spectrum of wellbeing issues.

**Preventative health** remained a priority across the group in 2025, with initiatives tailored for relevance and impact. Key actions included:

- A six-week behavioural change programme focused on dynamic health
- Mental health first aid upskilling
- Partnerships with wellbeing providers to deliver onsite health screenings
- Enhancement of executive medical assessments to include additional requirements for comprehensive care, and diversification of provider options to improve convenience for employees
- Wellbeing webinars promoting awareness of the Employee Wellbeing Programme to drive participation
- Managing change processes for health plan renewals.

Each country tailors their wellbeing programmes based on insights and feedback received. For example,

- Nigeria focused on financial education and physical fitness, Ghana on providing guidance on parenting teenagers, and Angola on open communication and relaxation activities.
- Botswana hosted wellness days, Eswatini offered webinars, Mozambique provided psychologist visits and financial wellbeing sessions, Lesotho focused on physical fitness, Zambia ensured leave planning, and Zimbabwe offered health assessments, financial webinars and mental health services.
- Malawi's initiatives included World Cancer Day and webinars, Kenya focused on mental health sessions, Tanzania addressed stress and burnout, and Uganda held monthly wellness talks.
- South Africa focused on upskilling line managers to identify the early workplace indicators that could influence the wellbeing of employees.



EMPLOYEE WELLBEING

## Physical wellbeing

We recognise the risk posed by non-communicable diseases such as cardiovascular disease, cancer and chronic respiratory conditions, and prioritise preventative healthcare and proactive wellbeing. In collaboration with our local health insurers, onsite wellbeing centres and pharmacy networks, we provide access to and actively encourage preventative healthcare and health screening.

This includes personal health assessments, HIV counselling and testing and vaccinations. Our female employees have access to pap smears and mammograms where applicable and male employees have access to prostate screening for the early identification of cancer-related conditions. We drive awareness campaigns for specific health risks at a country level, such as cancer, malaria and cholera. We empower our people to manage identified health risks in a preventative manner, and to enrol in appropriate chronic disease management programmes where applicable.

A sedentary lifestyle creates potential risk for cardiovascular disease. We encourage our employees to incorporate movement into their normal daily activities and offer a range of options to our people including participation in SBG sport clubs and on-site gyms. Our partnerships with certain health insurers give employees access to discounted gym membership fees and digital health platforms.

In South Africa, we offer onsite health screening at our large campus offices, branches, onsite wellbeing centres, through the insurer's pharmacy network and a home-based screening programme. Employees are also encouraged to complete the insurer's online mental health assessment so that they can be triaged to the right level of support and enrol on the insurer's mental healthcare programme. Our health insurer offers consultation with a dietitian and biokineticist for employees who are identified as medium to high risk of lifestyle disease during their personal health assessment.

## Financial wellbeing

Financial wellbeing remains a critical focus as we recognise its importance in enabling employees' sense of stability, security and growth in their lives. We continue to provide opportunities for employees to strengthen their personal financial management through education, coaching and access to advisory services offered through the various employee wellbeing programmes available in country.

Some of our in-country teams have initiated partnerships with internal functions to deliver financial advisory support on debt management and finance planning.

Retirement planning programmes were introduced to help employees prepare for long-term security. Awareness campaigns were also rolled out to ensure employees understood the full range of financial wellbeing resources available. These efforts reflect our broader commitment to creating a financially empowered workforce, which contributes to economic stability and wellbeing in society. By equipping employees with the tools and knowledge to manage their finances effectively, we aim to positively influence not only individual lives but also the communities connected to our organisation.

EMPLOYEE WELLBEING continued

### Mental wellbeing

We provide proactive education and training on mental health awareness, stress management, building personal resilience, and dealing with change and work-life balance. Our people and culture teams work with business areas to develop appropriate solutions where potential wellbeing risk is identified. Employees are encouraged to access support when they require it. This includes help to develop coping skills and strategies to manage personal and work-related stress, and advice to help them strengthen their resilience, practice self-care and prioritise their health and wellbeing.

Our various employee wellbeing programmes offer confidential personal support and information to our people and their immediate dependents at no cost to the employee.

These include counselling services, leadership training on psychological safety, training on managing mental health within the workplace and wellbeing literacy training for line managers. Targeted programmes included men's wellbeing conversations aimed at reducing stigma and normalising mental health, specialised interventions for employees impacted by change, and conversations about normalising neurodiversity, reflecting our commitment to addressing diverse needs. Efforts to promote the uptake of leave for mental health related concerns and equipping managers to recognise and appropriately respond to mental health challenges further reinforce this focus on creating a supportive and resilient workforce.

### Wellbeing literacy for leaders

Leaders play a critical role in creating the right conditions for their team members to thrive, including ensuring that they and their employees are managing their wellbeing effectively, and that employees are aware of services, should they need it. We continued to support leaders to strengthen their capability to engage in wellbeing check-ins and mental health conversations with their employees by offering access to managerial wellbeing coaching and consulting, as well as mental health training. Levels of employee participation in our wellbeing programmes are well above the benchmark for the financial services sector in Africa, demonstrating that employees have confidence to access the relevant support when faced with mental health concerns.

Building on this, in-country teams are committed to further enhancing leadership capability to actively engage in wellbeing. Plans include increasing participation in wellbeing literacy sessions and reducing the number of at-risk employees through greater awareness of available services. Leaders are equipped to understand and apply frameworks such as incapacity management, interpret sick absence data, monitor at-risk employees, and proactively implement return-to-work programmes in collaboration with wellbeing providers. Regular check-ins between line managers and employees reinforce a proactive approach to health and wellbeing, ensuring leaders are empowered to create supportive environments and guide their teams through challenges effectively.

### Wellbeing metrics

Our sick absence management framework aims to identify and support employees with wellbeing matters that have the potential to impact their performance, attendance and productivity.

Average sick absence days per employee

2.7

(2024: 2.6)

Average sick days per incident

2.9

(2024: 2.9)

Absenteeism rate

1.5

(2024: 1.5)

- **11 818 employees** accessed health screening.
- **6 205 employees** participated in HIV counselling and testing.
- **4 132 employees** completed a mental health assessment.
- **8 447 participants** attended financial literacy training.
- **29 974 participants** attended mental health awareness and training sessions across the bank.
- **8 189 employees** across 15 countries accessed counselling and support in 2025.
- SBG's absenteeism ratio was **1:66**. ✓

Note: Participants are not unique employees because employees may have attended more than one wellbeing educational session or group intervention.



ACCOLADES

- **Outstanding Leadership in Wellness Platinum Award** and **Total Wellness Management Platinum Award**, International Wellness Institute, Zimbabwe.
- **Outstanding Worklife Harmony Award**, 10th Edition of the HR People Awards, Nigeria.



## Working conditions

### Fair and equitable compensation

**Pay equity:** We believe strongly in the principle of equal pay for work of equal value. Our policy framework ensures that employees doing similar jobs at the same level are paid equitably. Since 2019, we have conducted an annual multivariate regression analysis on employee pay, to identify any gaps between the remuneration of female versus male employees on a like-for-like basis. This analysis includes both fixed and variable elements of remuneration. Our gender pay equity analysis in 2025 again affirmed that we pay women and men fairly and that there are no systemic issues of gender pay discrimination at a group or country level. Furthermore, our focus on pay equity is an entrenched business practice and is a factor influencing remuneration decisions across the full people and culture value chain. This includes on-going scrutiny during the annual remuneration review process, ad hoc adjustments and when appointments and promotions take place.

**Share/option-linked awards:** Employees (irrespective of level) who receive an annual short-term incentive above R1.5 million (or local currency equivalent) are subject to mandatory deferral in share-linked awards. Key roles at managerial level and above qualify for discretionary deferred incentive awards. Both these awards are in the form of restricted share units.

**Fair pay practices:** The company upholds fair and responsible pay practices through established remuneration principles that are publicly disclosed in SBG's [remuneration report](#). While we do not apply a standalone minimum wage policy, a minimum guaranteed package is usually agreed upon through formal negotiations with the respective trade unions in our resident countries. These arrangements ensure that employee compensation remains consistent with legislative requirements, collective agreements and market benchmarks. Fixed remuneration is determined by the size and complexity of each role and is informed by local market data. Individual experience, capability and performance also guide pay outcomes, supporting an equitable, transparent and sustainably governed remuneration framework.

The company adheres to the respective labour laws and regulations in each jurisdiction in which it operates. Overtime, hours of work and payment for various leave types are contracted in formal contracts of employment and where necessary agreed with the representative trade unions and employee representatives through collective bargaining agreements.

## Upholding a safe and fair work environment

We respect the rights of our employees and endeavour to offer a safe and fair work environment for all. We have a **zero-tolerance approach to harassment and unfair discrimination**. Our group policy on harassment including sexual harassment and unfair discrimination provides clear, non-negotiable principles and standards. All employees are required to complete compulsory annual online training on harassment in the workplace (sexual and other). In 2025, **99%** of employees completed this training. We offer unconscious bias training, including tools and strategies to counter such bias, to managers and employees to encourage self-awareness.

Employees can report any incidences of discrimination, harassment, sexual harassment or bullying to their line manager, people and culture representative, the head of employee relations, or to the group's [anonymous whistleblowing reporting channel](#) ✓. All reported cases are taken seriously and dealt with promptly and respectfully. Victims of harassment and discrimination are provided with the necessary support, and we ensure that they are not in any way prejudiced or disadvantaged for laying a bona fide complaint. All employee grievances, regardless of their nature, are viewed in a serious light and are dealt with in a fair and consistent manner.

Our **grievance process** allows employees to select whether they would prefer to approach their grievance informally or through a formal process. The formal process comprises multiple stages. The initial stage is addressed by the leader of the employee against whom the grievance has been laid, with the stages thereafter offering points of escalation. Where serious concerns are raised, the group will examine whether the matter warrants external intervention. In these instances, we would engage one of several trusted and respected independent external investigators to assist with investigating and resolving the concerns in an objective, fair and unbiased manner.

We have robust disciplinary processes in place for employee transgressions with a preference to, where possible, follow corrective discipline. While we view misconduct in the most serious light, we are committed to running our disciplinary processes in a fair and consistent manner which respects the dignity and humanity of all employees involved.

In 2025, **64 incidents** of alleged discrimination including harassment and sexual harassment were reported through the group's formal grievance processes. These were addressed in accordance with the group's policies and procedures.

The group has implemented a new **harassment hotline** to strengthen reporting around discrimination. It enables the group to contact employees who log reports of harassment. A strong call to action was issued to all employees to report any incidents that they deem to be harassment via this hotline, together with a reiteration of the group's zero tolerance policy. The hotline is managed externally by a leading legal firm, and internally by the Employee Relations team. The hotline went live in August 2025. 15 concerns were logged via the hotline in addition to the 64 concerns reported through alternate channels mentioned above. These concerns were addressed through the relevant grievance, investigation and mediation procedures. While some matters did not meet the legal definition of harassment, all were appropriately addressed.

## Fair labour practices

Our employees have the right to equitable and just working conditions. The group employee relations governance framework provides for constructive employer-employee relationship practices. Our framework is aligned to international and national regulations and obligations, our code of ethics and conduct and our commitment to ensuring fair employment practices in all our countries of operation. The framework provides a general set of employee relations operating principles, which are incorporated into the policies and procedures of group entities as applicable in their country of operation. We abide by the standards set out by the ILO and specifically prohibit the use of child and forced labour within our policies.

The employee relations framework includes our commitment to ensuring:

- Protection of human rights, fair employment practices and the principles of non-discrimination
- The right to fair labour practices in the employment of people and throughout the duration of their employment with the group
- Freedom to express concerns arising in the workplace through established whistleblowing procedures without fear of retaliation or victimisation
- The right to a safe and healthy working environment and the expectation of decent work that is productive and delivers a fair income
- Protection against discrimination in employment and occupation, including recognition of the principle of equal remuneration for work of equal value
- Freedom of association and the freedom not to associate, including the right to collective organisation and representation. The observance of freedom of association provides for, among others:
  - Recognition of collective organisation for employees to form and join unions of their choice (or the right not to) and to exercise organisational rights (or the right not to) as provided for in terms of the relevant laws.

- Collective bargaining through representatives of choice for the purposes of reaching agreement on terms and conditions of employment in terms of the relevant laws and country level agreements. The structure and form of collective bargaining are determined by labour market factors within the country and captured in agreements between SBG and recognised unions.

### Freedom of association and/or collective bargaining

is recognised in all countries of operation. We have recognised relationships with unions in 11 countries. There is no risk to worker's rights to exercise freedom of association or collective bargaining in any of our countries of operation in Africa.

- In South Africa, **43%** of our people belong to a trade union. 17 115 (**60%**) of our general staff complement are recognised by the bank for the purposes of collective bargaining.
- In Africa Regions and Offshore, **38%** of our employees belong to recognised trade unions for the purposes of collective bargaining.

(Note that these numbers exclude Liberty employees, who are not unionised).

### Employee benefits

We are committed to shaping a benefits experience that is as diverse and dynamic as our evolving workforce. Our benefits philosophy is built on the principle of personalisation, ensuring that every individual, across every market, finds real value and relevance in what we offer.

Our approach goes beyond simply providing benefits – it is about creating meaningful moments and support systems that empower our people to thrive both professionally and personally. By listening to our employees, leveraging data-driven insights, and benchmarking against the best, we have crafted a portfolio that adapts to changing needs, life stages and aspirations. We are intentional about being an employer of choice. Our benefits are designed not just to attract and retain, but to inspire, energise and care for our people, wherever they are, and whatever their journey. By participating in leading industry surveys, we ensure that our offering remains competitive, commercial and agile.

We provide an employee-driven benefits platform across 19 markets that enables all employees to access their own total rewards statement enabling a holistic individualised view of the group value proposition in real time.

### Flexible working arrangements

We provide a structured range of flexible working arrangements that enhance employee choice and wellbeing while supporting operational continuity.

- **Flexible working hours** enable individuals to manage personal commitments within agreed parameters.
- **Hybrid working** combines a minimum in office presence with agreed work from home days, supported by our Flexible Working Framework which has defined standards, tools and information security controls.
- **Fully remote working** is available through a formal application process that considers role suitability, operational needs, risk and country specific compliance.
- **Part time working options** further extend flexibility for employees with evolving life or career needs, while maintaining access to core benefits.

These arrangements strengthen our benefits offering and reinforce a modern, people centred value proposition. They ensure consistency, fairness and alignment with client delivery expectations across all jurisdictions.

### Group core benefits

- **Retirement benefits:** A range of retirement benefits including contribution to retirement funds.
- **Medical and risk benefits:** Comprehensive medical cover and income protection for incapacity.
- **Leave benefits:** A range of leave benefits including vacation leave, sick leave and family responsibility and compassionate leave.
- **Learning and wellness:** Continued investment in learning opportunities and holistic wellness support, including wellbeing centres and telephonic guidance for new parents.

### Additional benefits

Cash allowance, non-cash allowances, additional incapacity leave, extended life and dread disease cover, sabbatical leave, study leave, recognition leave, long-service awards, and special banking and insurance discounts are offered to eligible employees to allow for added flexibility and value.

### Parental leave

Enhanced, gender-neutral parental leave up to six months (four months paid) for birth, adoption, surrogacy and guardianship is offered in South Africa. Our offshore countries align with new statutory requirements. All Africa Regions countries provide a minimum maternity leave aligned to the international labour standards of 12 weeks. All countries provide paternity leave aligned to or better than legislation.

On their return to work, employees may require time to balance the demands of a new baby/child and the demands in their work environment. Where possible, flexible work arrangements are provided to ensure that employees are supported to adjust to their new responsibilities. When an employee returns to work after being on parental leave, they return on the same terms and conditions of employment as those they had enjoyed prior to parental leave.

We provide breastfeeding/lactation facilities in our wellbeing centres and some of our office spaces. Through our wellbeing providers, employees have telephonic access to nurses who provide guidance, education and support to lactating mothers. We offer medical cover/medical aid through several service providers in our various countries of operation to ensure fit-for-purpose benefits in line with country legislation. Additional support is provided by our independent counselling and advisory services, contracted in specific countries, including advice to ensure wellbeing during pregnancy, psycho-social support and postnatal medical advice, such as breastfeeding and neonatal care advice.

In 2025, 3 427 employees (7% of total employees) took parental leave, of whom 2 153 were women and 1 274 were men. Our retention rate for employees returning from parental leave was 96% for both women and men.

# Occupational health and safety (OHS)

Standard Bank demonstrates a strong commitment to the health, safety and wellbeing of our employees, contractors, clients and the public.

We prioritise creating a safe and healthy work environment by proactively identifying risks and implementing preventative measures. We ensure compliance with relevant laws and promote a safety culture where everyone is empowered to take responsibility for their own and others' wellbeing. Teams in country are responsible for developing and implanting OHS policies and processes in line with the group's approach, which are applicable to all employees, contractors and other individuals under the company's supervision. Our policies include an emphasis on the importance of continuous training, open communication and active participation in safety initiatives, aiming to foster a thriving workplace and positively impact surrounding communities.



## Governance

- At board level, the GSESC provides oversight of the group's safety, health and environmental (SHE) performance in relation to our own operations.
- At executive level, the social, ethics and sustainability management committee provides oversight, while the group safety, health and environment risk oversight committee (SHEROC) is responsible for implementation of the OHS system and policy.
- Our OHS system and policy are designed to align with ISO 14001:2015 Environmental Management Systems and ISO 45001:2018 Occupational Health and Safety Management standards. SHEROC reviews the group's OHS system and policy every two years to ensure compliance with emerging regulations and global best practices and standards. Policy changes are approved by the group compliance committee.

In **South Africa**, the SBSA CE holds ultimate responsibility for the safety of all employees, contractors and visitors to our premises, as mandated by the OHS Act 85 of 1993. The SBSA CE appoints OHS employer officials

who are responsible for establishing an OHS management structure, including health and safety committees for each site.

OHS employer officials appoint and ensure training for OHS employee officials, including health and safety representatives, first aiders, firefighters, evacuation wardens and evacuation chair operators. SBSA has a collective agreement on OHS with SASBO, the primary trade union for South Africa's financial sector, which governs engagement of OHS employee officials regarding terms of office, removal from office, and related matters. We have refreshed the SBSA OHS minimum guidelines to ensure that we remain compliant with requirements in respect of OHS employee officials in the context of a hybrid work environment.

Health and safety committees meet at least quarterly at each site. Meetings provide a platform to discuss OHS matters and upcoming projects or events that may impact OHS. Employee health and safety representatives report back to management and OHS committee members during these mandatory meetings.

Our legal entities in **Africa Regions** have their own governance structures and policies, based on national regulatory requirements

and OHS standards. These must comply with national requirements or SBG minimum standards, whichever is more stringent.

We actively encourage employees to identify and report any potential health and safety concerns in the workplace, including near-misses. Reporting channels include incident reporting systems, management, safety personnel and regular safety committee meetings. To encourage a transparent and proactive reporting culture, we enforce strict anti-retaliation policies, including whistleblower protection.

Incident investigations are carried out following any workplace accident to identify existing hazards, determine root and underlying causes, and implement appropriate corrective and preventive measures. This ensures we address immediate concerns and support continuous improvement of the OHS management system. Outcomes are reviewed by leadership and action plans developed to address concerns.

To assess our OHS performance, we monitor key metrics including timely incident reporting and employee participation in training programmes. We use a tracker to monitor resolution timelines for safety-related issues and use a monthly checklist to proactively identify hazards.

### Risk management

Group SHE risk provides support to relevant teams and governance structures in legal entities, to help foster a safe working environment across the group's operations. This includes:

- OHS advisory services
- Development of risk-based OHS strategies
- Establishment of appropriate governance structures
- Facilitation of incident management and emergency preparedness
- Tailored training programmes
- Site visits
- Compliance in projects and contractor management
- Collaborative engagement through regular sessions with OHS practitioners.

#### EMPLOYEE RESPONSIBILITIES

Health and safety is everyone's responsibility. We require all group employees to:

- Be aware of and understand the hazards and risks associated with their jobs and their work areas
- Take reasonable care for the health and safety of themselves and other persons who may be affected by their acts or omissions at the workplace and while working remotely
- Comply with all applicable health and safety policies and procedures and follow safe work procedures as defined for any hazardous task
- Comply with all instructions issued to prevent OHS risks and incidents, including participation in OHS programmes and initiatives and emergency evacuation exercises
- Complete mandatory OHS compliance training on our online learning platform every two years
- Promptly report any OHS hazards in their workplace
- Report any work-related injuries sustained or diseases contracted in the working environment to their supervisors or line management.

### Support and emergency preparedness

- The group SHE risk management team undertakes regular support visits across the group's sites and campuses. 70 support visits were conducted in 2025.
- Emergency preparedness is essential for safeguarding our employees during unforeseen events. The group SHE risk management team, in collaboration with group physical security, local incident management teams and other relevant stakeholders, conduct regular evacuations and evacuation walkthroughs. These activities help employees familiarise themselves with exit routes, thereby enhancing their safety. We require a minimum of two evacuation drills to be conducted annually.
- In 2025, we conducted three facility inspections, 45 evacuation walkthroughs and 1 319 evacuation drills.
- SBSA's national emergency number can be used by any employee in South Africa to access medical assistance.

#### Health and safety metrics

##### Employee training

###### Number of employees completing training

Emergency evacuation and procedures	Fire fight foundation	H&S Representative
<b>178</b>	<b>369</b>	<b>303</b>
2024: 380	2024: 594	2024: 528
First Aider	Evacuation chair	
<b>344</b>	<b>194</b>	
2024: 410	2024: 370	

#### Incidents

Injuries on duty (IOD)	Contractor incidents	Person days lost to injury
<b>127</b>	<b>41</b>	<b>60</b>
2024: 110 2023: 65	2024: 18 2023: 0	2024: 458 2023: 373
Occupational diseases	IOD fatalities	Medical treatment cases
<b>0</b>	<b>0</b>	<b>38</b>
2024: 2 2023: 0	2024: 1 2023: 0	2024: 38 2023: 26

#### TRAINING

- All employees can access relevant OHS information on the group's intranet
- We continuously engage with employees through structured awareness sessions, to ensure that they are well-versed in OHS principles and have the necessary information and knowledge to maintain a safe and compliant work environment
- We provide specialised training for employee OHS representatives, and firefighting, first-aid, emergency and evacuation wardens, which is provided by external service providers.

#### THIRD-PARTY RESPONSIBILITIES

We use the group's third-party risk tool to assess OHS risks during the onboarding of third parties. We inform our service providers and contractors about their health and safety responsibilities and how their activities may impact our operations. OHS clauses are included in contracts as needed.

### Monitoring

- Each business unit's OHS representative is required to conduct quarterly site inspections (unless a different schedule is agreed upon) to identify and mitigate potential risks.
- Each business area must report OHS metrics. OHS incidents are investigated by the relevant manager and OHS representatives, with guidance from SHE risk. Information on incidents, injuries and ill-health is collected at group level and reviewed quarterly by SHEROC, which also reviews risk mitigation strategies.

### Inspections

South Africa's Department of Employment and Labour conducts routine inspections at SBSA sites. In 2025, the department conducted **106 site inspections**. These inspections assess compliance with regulatory requirements. Eight minor contravention notices were issued and resolved. We use a risk-based approach when conducting ergonomics assessments at our premises, in line with our continuous efforts to reduce the risk of injury or strain at work.

## International best practice in health, safety and wellbeing across our facilities

SBG has embedded health, safety and wellbeing as a core pillar of our real estate strategy, by aligning selected facilities with the International WELL Building Institute's **WELL Building Standard**. We maintain a WELL at Scale subscription covering selected facilities across Africa and certain international offices, reflecting our group-wide commitment to prioritising human health in the built environment.

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 m<sup>2</sup> of floor space have achieved the Seal. These sites span a range of locations and building types, including retail branches, commercial headquarters and the Standard Bank Gallery, demonstrating the applicability of the standard across diverse operating environments.

Our progress in advancing health and wellbeing has also been recognised through the **IWBI Rising Star Award**, which acknowledges organisations demonstrating notable performance and leadership during the early stages of WELL adoption.

16 employees are accredited as WELL Accredited Professionals, embedding health and wellbeing considerations into daily operations, maintenance practices and project delivery.

All commercial offices, data centres and seven retail locations hold **GreenFlag certification**, a South African scheme focused on indoor environmental quality, particularly air quality, ventilation effectiveness and pollutant exposure, supported by regular independent testing.

We adopt third-party certification frameworks to provide objective evidence of performance and ensure alignment with recognised national and international benchmarks. These independently verified measures strengthen transparency, support stakeholder confidence and demonstrate a structured approach to managing operational risks while providing safe, resilient and productive environments for employees, clients and visitors.

## Resource management in own operations

The group complies with all relevant environmental laws and regulations. We recognise our responsibility to safeguard the environment by preventing pollution, reducing our energy, water, waste and carbon footprints, and fostering the wellbeing of all those affected by our activities. We align with the highest standards of resource and environmental management, as outlined in our sustainable natural resource management policy.

We are working to decarbonise our own operations and ensure the resilience of our operations to physical and transition risk. We have set a target to achieve net zero for newly built facilities by 2030, and for existing facilities by 2040, across our countries of operation. In 2024, we expanded the scope of our emissions reporting and targets to include our Africa Regions and Liberty portfolios, building on the significant progress achieved in South Africa. Our target follows a sector-based hybrid approach, aligning sector-specific emissions pathways with broader organisational reduction strategies, aiming to **reduce emissions by 8%** compared to the 2023 baseline for the group. Further details on our progress and plans are available in our [🌱 climate-related financial disclosures report](#).

## Physical security

Standard Bank depends on an effective security management programme to protect our people, products, assets and reputation. We are committed to act within national laws and in a manner that respects human rights.

Standard Bank adopted a group physical security **code of conduct and physical security policy** in 2024. The code of conduct and policy affirm the group's responsibility to respect the human rights of all those affected by our business activities, including security personnel, clients, suppliers, visitors to our buildings and community members. We require all security personnel to operate in accordance with applicable laws and regulations, respect human rights, treat all people with respect and dignity and protect the interests of all stakeholders. We respect internationally recognised human rights, including the rights to freedom of expression, association and peaceful assembly and the right to protection from arbitrary or unlawful interference with privacy or deprivation of property. We require all security personnel to treat all persons humanely and with respect for their dignity and privacy. We focus on prevention of incidents as a priority. Any breach of the code or policy must be reported via the incident reporting procedure.

Group physical security is responsible for implementing, maintaining and continuously improving security management, including creating awareness of security risks to people and property, conducting vulnerability and threat assessments of all work areas to identify, prioritise and manage security risks, and ensuring compliance with and continual improvement of security control mechanisms. We review our policies and performance on a regular basis to ensure appropriateness and effectiveness.

We require all security personnel and all subcontractors or other parties carrying out security services under contract, to operate in accordance with the code and policy. We also ensure that all personnel performing security services are made aware, at induction, in their manual and at ongoing professional training, of the PSIRA Code, and all other applicable international and relevant laws and standards.





# PROCUREMENT AND THIRD-PARTY RELATIONSHIPS

Standard Bank procures a wide range of third parties to provide goods and services. Our procurement policy is based on the group code of ethics and conduct and the principles of value optimisation, fair and effective competition, accountability, sustainability and risk management.



Procurement | Third-party risk management

# Procurement

Standard Bank’s procurement policy provides guidance on the sourcing and selection of suppliers and ensures that procurement processes are conducted in line with sound corporate governance principles.

Significant outsourcing engagements include cash handling services, premises-related services and mobile network providers. We strive to procure goods and services that minimise negative impacts on the environment and communities and protect the health and safety of workers. In line with our commitment to drive business growth and job creation, we encourage and promote procurement from local suppliers, while ensuring alignment with group standards of quality, sustainability and commerciality.

## Enterprise and supplier development (ESD)<sup>1</sup>

In South Africa, we actively support the participation of black-owned SMEs (BSMEs) in our value chain, through our enterprise and supplier development programme. Support includes:

- **Access to finance** funding solutions to support BSMEs to deliver on existing contracts and grow their businesses. This includes credit facilities at preferential rates, our provincial government purchase order solution (for SMEs with provincial government contracts), solutions for small-scale black farmers, supplier development loans for SMEs in SBSA’s value chain, and grant funding.
- **Access to business development** including business management skills and technical training. We provide mentorship and coaching tailored to individual business needs, and bespoke development initiatives for suppliers to meet contract deliverables, including relevant certification.
- **Access to markets** including procurement opportunities in our value chain. Our preferential procurement policy provides guidelines and governance for supplier selection during procurement. We support enterprise development participants to graduate to supplier development and access preferential procurement and set-aside opportunities. We also enable access to broader opportunities through strategic partnerships with our first and second tier suppliers.

We are committed to supporting SMEs through strategic spending, with significant annual budget allocations for exempted micro-enterprises and qualifying small enterprises. Our efforts to foster a diverse and inclusive supplier base include ensuring that our supplier panels require full B-BBEE compliance, and include supplier development programme participants, small enterprises and new businesses. We are actively working to support the development of the IT skills that we will need in the future, partnering with black-owned SMES to build a sustainable pipeline of suppliers to meet our strategic requirements.

ENTERPRISE DEVELOPMENT IN 2025 (SBSA)	
ESD participants	1 086 390 Black women-owned 393 Youth-owned
New active business banking accounts	418
ED disbursements	R143.6 million (R89.6 million ED and R54 million SD)
Number of jobs created and supported	3 722

Examples of programmes are available in the [SBG report to society](#).

SUPPLIER DEVELOPMENT IN 2025 (SBSA)	
Participants	168
Participants with active contracts with SBSA	73%
Procurement spend with supplier development participants	R990 million
Growth in procurement spend with supplier development participants	37%
Credit facilities extended to SD participants	R213 million
Supplier development jobs created	6 522
Number of supplier development participants receiving business development support	168
Supplier development B-BBEE score	3.87 out of 7 points plus 2 bonus points for job creation and graduation from ED to SD
Enterprise development B-BBEE score	3 out of 3 points, with 0.28 bonus points for the use of black fund managers.

PREFERENTIAL PROCUREMENT (SBSA AND LIBERTY)	Number of suppliers	Rand value	% of TMPS
2025 Total measured procurement spend	28 523	R36 billion	100
B-BBEE compliant suppliers	22 099	R35 billion	100
Black-owned suppliers	2 758	R16 billion	45
Black women-owned suppliers	1 564	R11 billion	31
Exempt micro enterprises	2 545	R4 billion	11
Qualifying small enterprises	1 144	R6 billion	17
Preferential procurement B-BBEE score <sup>2</sup>	18.75 (14.75 + 4 bonus points)		

<sup>1</sup> Enterprise and supplier development qualifying criteria

- 51% or more black owned (South African, African, Coloured, Indian, SA-Chinese) with a valid B-BBEE certificate
- Trading within South Africa and the majority shareholder is a black South African citizen
- EME or QSE i.e. total annual revenue <R50 million
- Supplier development: An active supplier on Standard Bank’s supply base, with current spend allocated by SBSA (Tier 1) or a supplier to a supplier of SBSA (Tier 2)

<sup>2</sup> This element of the scorecard measures weighted preferential procurement spend for seven categories: B-BBEE compliant suppliers, black women-owned suppliers, black-owned suppliers, exempt micro enterprises, qualifying small enterprises, black-owned designated group and black-owned professional service providers.

# Third-party risk management

Our third-party risk management framework incorporates regulatory requirements, internal policies and the group code of ethics and conduct.

It ensures a consistent standardised approach to third-party risk management across the group. The group supplier risk committee reviews third-party reputational risk matters relating to ethics, conduct, conflicts of interest, anti-competitive behaviour, human rights and bribery and corruption.

We require all third parties to follow responsible environmental and social practices, relevant to their sector or the goods and services supplied. All suppliers, consultants and contractors to the group are required to comply with all applicable environmental and social legislation and to follow internationally accepted environmental and social practices as these apply to their sector and to the goods or services supplied.

We require all third parties to acknowledge SBG's third-party code of conduct, which is based on the group code of ethics and conduct, or to attest that their company has a code of conduct aligned to the SBG requirements. The code aims to ensure that all third parties who engage with the group are aware of our minimum requirements and governing principles in relation to ethical conduct. The code requires all our third parties to respect basic human rights, promote the health and safety of workers and establish a clean and safe working environment. This includes:

- Ensuring all health and safety laws and regulations are adhered to in the workplace
- Ensuring vulnerable categories of workers, such as migrant workers, are protected
- Regulating working hours
- Paying appropriate wages
- Not allowing forced labour, child labour or discrimination
- Respecting everyone's freedom of association.

We engage third parties on an ongoing basis to actively manage potential risks and third-party performance. All third parties are required to comply with our anti-financial crime requirements. Protection of information is included in all aspects of our third-party risk management framework. Data protection and data privacy clauses are included in contract agreements with third parties. Where third parties provide digital solutions, they must ensure security requirements are met, in line with the cyber resilience standard. Contracts also include a 'Right to Audit' clause, allowing for periodic assessments of the third parties. Disciplinary or legal action may be taken against any third parties who do not comply with group information risk and cyber risk policies.

We strive to ensure that the goods and services we procure minimise the risk of social or environmental harm. Our risk assessment process includes determination of whether a third party will provide a service that potentially risks harming the health and safety of persons or directly impacting or harming the natural environment. If such risks may be present, the third-party:

- Is required to complete a detailed risk assessment and due diligence process, which assesses potential social and environmental risks and impact
- May, depending on type risk identified, be asked to provide evidence of the policies and practices they have in place to mitigate such risks. The nature of information required is dependent on the nature of the risk, the type of goods or service and the type of relationship.

Our group-wide digital solution provides automated real time due diligence on third parties. We undertake daily screening of third parties for adverse matters, with a focus on human rights, environmental issues, corruption, fraud and money laundering. Relevant employees have received training on the system, including the onboarding process for third parties.

We are working toward leveraging additional continuous monitoring tools to better understand and identify sustainability risks associated to our third parties and their supply chains. We aim to ensure we can continuously manage, monitor and mitigate these risks by providing our third parties with the necessary support to achieve their sustainability goals and support the achievement of SBG's sustainability goals. We are committed to understanding our third parties' climate and sustainability progress, and to supporting them to reduce their GHG emissions.

Our third-party contracts specify that Standard Bank may, by notice, immediately terminate an agreement if we determine that the third-party has acted dishonestly or in bad faith in respect of the agreement; has engaged in any activity which may negatively affect our reputation; has offered, promised or made any gift or bribe to solicit any favour; is involved with any prohibited activity; or has made any intentional or negligent misrepresentation to Standard Bank.

## Engagement with third parties on sustainability issues

SBG's target to achieve net zero for our operational (scope 1 and 2) emissions by 2040 depends in part on emissions reduction by key suppliers and service providers. We are engaging with critical third parties, including those who supply and maintain electricity, diesel, real estate and data centre operations for SBG, to assess opportunities to reduce their emissions and ensure that climate-related data is accessible as needed. Our focus is on the countries that we have identified as most critical to deliver on the group's net-zero targets, namely South Africa, Nigeria, Mozambique, Botswana, Namibia, Zimbabwe and Angola. Initiatives include improving data, reducing energy consumption and expanding renewable energy generation.

We are progressing on integrating sustainability considerations into our procurement processes, in line with the group's sustainability objectives and emerging regulatory requirements.

IT spend constitutes about a third of the group's annual procurement spend. Our IT partners demonstrate a strong focus on responsible innovation to ensure ethical and inclusive deployment of technology. Our largest IT third parties are committed to becoming carbon negative, water positive and zero waste. They monitor and report on their environmental and social impact, including their efforts to reduce Scope 1, 2 and 3 emissions, design for circularity to minimise waste, reducing water use and replenishing more water than they consume in their datacentre operations. These commitments align with SBG's sustainability goals.



# 10

## TAX

Standard Bank is committed to high standards of governance, full compliance with the spirit and letter of tax laws and full disclosure to tax authorities in terms of our statutory obligations. Our tax strategy is designed to provide transparency and support our business strategy and is aligned with our corporate vision and values as set out in our code of ethics and conduct.



[Tax strategy and principles | Tax transparency and contributions](#)

# Tax strategy and principles

## Governance

Our group board is responsible for the group's tax matters and governance, including oversight of reporting on income, tax expenses, the management of tax risk and setting the group's tax risk profile. This responsibility is delegated to the group audit committee, which is responsible for approving the group's tax strategy which directs our approach to tax matters. The audit committee receives regular updates on the group's tax position. Our tax strategy is updated and approved by the group audit committee at least every second year, to ensure we respond effectively to any changes to group strategy.

The group's chief finance & value management officer (CFVO) and the group head of tax, with support from the tax function, are responsible for executing the mandate from the board. The tax governance standard sets out the roles and responsibilities of the tax function and other business and support areas in the group to ensure that corporate governance, compliance and tax risk management requirements are met.

The tax governance standard and supplementary group tax policies are localised and approved at the various subsidiary boards and/or the internal financial control committees across the group. The supplementary tax policies deal with specific aspects of tax risk such as transfer pricing, indirect taxes, withholding taxes, remuneration-related taxes and client tax reporting. The group tax governance standard, and all other tax policies/standards are updated at least every second year to ensure alignment with the group's tax strategy and regulatory changes.

Standard operating procedures (SOPs) ensure that our approach to tax is well embedded and compliance obligations are effectively monitored. The SOPs are continuously updated to respond to changes in the business or applicable legislation. They are approved and attested to by the CFVO of each country, on a quarterly, biannual and/or annual basis to ensure compliance. All tax governance documents are available through a central repository to relevant employees.

## Our approach to taxation

We commit to the following fundamental principles, as contained in our tax strategy:

- COMPLIANCE**  
We are committed to ethical outcomes and accurate, transparent and timely compliance with the tax laws of the countries where we operate.
- CROSS-BORDER RELATED PARTY TRANSACTIONS**  
We apply the OECD transfer pricing guidelines for purposes of ensuring compliance with the arm's length principle. This requires that related parties agree to transact under the same terms and conditions which would have been agreed between non-related entities for comparable uncontrolled transactions.
- TAX ADVICE**  
We do not provide tax advice to clients or counterparties.
- PREVENTION OF THE FACILITATION OF TAX EVASION**  
We have no tolerance for any of our employees or any person or entity acting on our behalf to be involved in or implicated in any way in bribery or any corrupt practice, including the facilitation of tax evasion.
- TAX HAVENS**  
We operate in jurisdictions that may be defined as tax havens for commercial and not tax reasons. Our commercial operations in low tax jurisdictions (Isle of Man, Jersey and Mauritius) have substance and are subject to controlled foreign company legislation that is applicable in South Africa. Low tax jurisdictions are now subject to the Pillar 2 global minimum tax of 15%.
- CLIENTS**  
We embrace the Standard Bank strategy which focuses on client centricity and ensure that all client tax reporting to tax authorities and to clients are accurate, complete, timely and in a user-friendly format to comply with all regulations across the group.
- SHAREHOLDER VALUE**  
We maximise sustainable shareholder value by undertaking legitimate and responsible tax optimisation in line with the spirit and purpose of, and complying with all relevant laws, rules and regulations.
- TAX PLANNING**  
We only engage in transactions that have commercial and economic substance and do not carry the prospect of material reputational risk.



**Identifying, managing and monitoring tax risks**

- We manage our tax risks by:
- Evaluating compliance with our tax risk control framework by performing tax risk self-assessments every second year, following a risk-based approach. Any material shortcomings and required actions are reported to the group audit committee
  - Reporting material non-financial risk tax matters to GROC’s risk management team for evaluation and monitoring, to resolve any shortcomings
  - Using tax compliance trackers that indicate late or non-filing of tax returns and/or late or non-payment of taxes
  - Ensuring tax compliance reviews form part of all internal audit reviews where appropriate. Any material operational tax risk is tracked at the relevant internal financial control committee and/or managed as part of the non-financial risk taxonomy under the enterprise risk management framework to ensure non-compliance is timeously resolved
  - Providing continuous tax and VAT training and guidance to business
  - Ensuring employees in the tax function have the required skills and qualifications
  - Obtaining external tax opinions from senior counsel or an external tax adviser where the tax treatment of a transaction is uncertain or applying for an advanced tax ruling from the tax authorities
  - Monitoring adherence to the SOPs and relevant CFVO/BU head attestations and reporting any shortcomings to the internal financial control committee and other relevant risk committees
  - Ensuring tax function review of any new product, business venture, operating model change, process or procedure, or significant changes thereto, and of any transaction affecting the legal entity structure of the group to ensure compliance with all tax regulations
  - Continuously reviewing, automating and enhancing our tax systems, control environment and processes
  - Supporting business to deal with any client queries relating to client tax reporting as well as engaging directly with clients to solve tax reporting concerns.

**Engaging with tax and regulatory authorities**

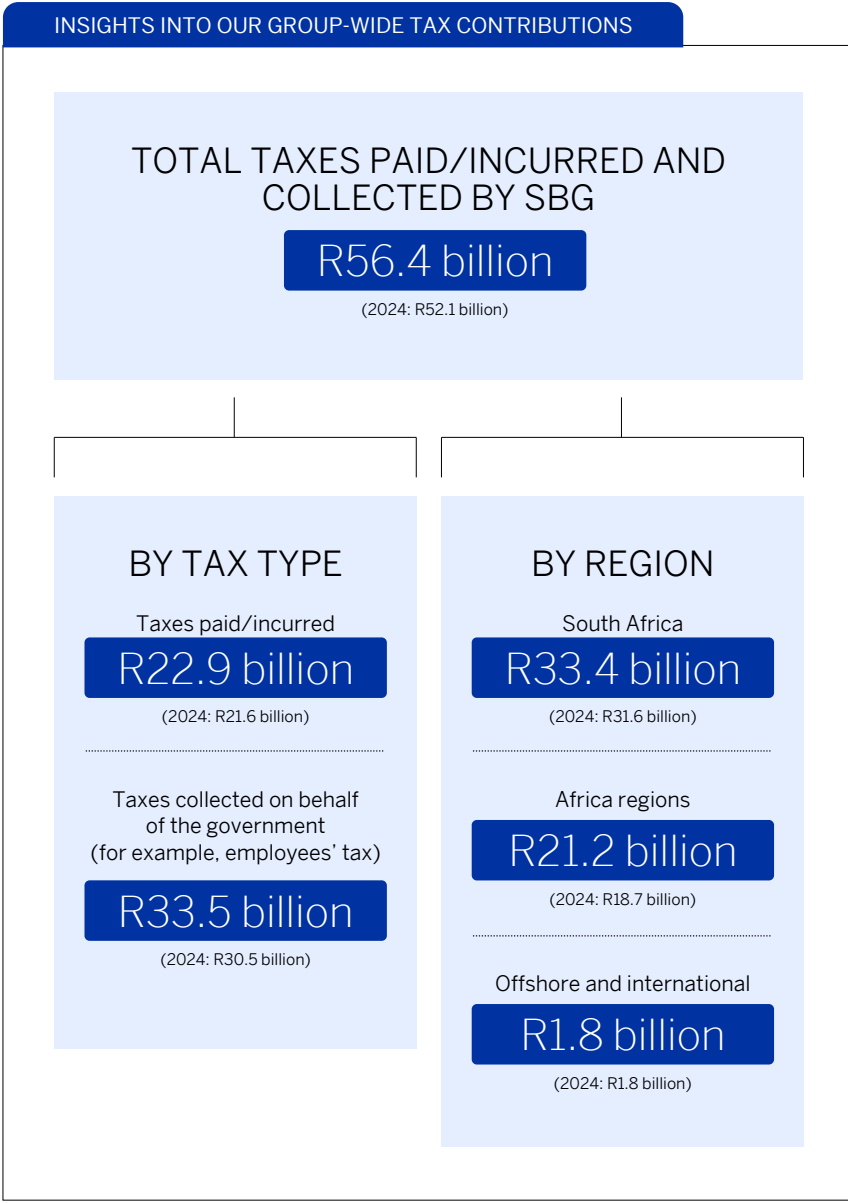
- We are committed to fostering transparent, constructive and cooperative relationships based on open and honest disclosure and building mutual trust wherever possible.
- We engage in full, open and early dialogue with tax authorities on a regular basis to discuss relevant tax matters and to achieve certainty, where possible, over tax positions.
- We attend tax authority and National Treasury/regulator workshops to engage on policy and technical amendments.
- We submit comments on tax proposals and recommend tax policy changes aimed at enabling conducive tax environments via in-country banking associations and other relevant industry forums.
- Where disputes occur, we manage these professionally.
- We support the fundamental principles underlying multilateral moves toward greater transparency.
- We partner with tax authorities to find solutions that assist our clients and the group to make tax compliance easier.

**Examples of engagements in 2025**

In South Africa, SARS engaged the financial services sector on the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) to combat global tax evasion, ahead of the OECD peer review. Standard Bank, as member of the Banking Association South Africa (BASA), attended the OECD/SARS discussion sessions and presented on the unique complexities that exist in South Africa, which impede full compliance with the OECD requirements. Examples include neighbouring countries tax authorities’ inability to issue tax numbers electronically, and South Africa’s large unbanked sector, where the closure of accounts will have adverse implications if applied without considering whether the person poses an AML risk. The banking sector’s ability to understand its clients and the legislation surrounding FATCA and CRS reporting was acknowledged by the OECD.

Standard Bank and BASA played a pivotal role in securing the withdrawal of the proposed draft amendments to the section 8E definition of ‘hybrid equity instruments’ within the Taxation Laws Amendment Bill. These amendments, if enacted, would have significantly affected the prevailing preference share market in South Africa and impeded ongoing transactions.

Liberty, through ASISA, engaged with the SARB and SARS to ensure simplification of the requirements for offshore payments of annuities and lump sum benefits to non-residents and former South African residents. Engagement with National Treasury regarding the tax treatment of Collective Investment Schemes continued during 2025 (see [page 23](#) for details).



# Tax transparency and contributions

SBG contributes significantly to government revenues by way of corporate income taxes and indirect taxes such as VAT. We also collect other taxes such as withholding tax and employees' tax on behalf of revenue authorities. We assist tax authorities with tax administration, tax collection processes and third-party data for their verification and audit purposes as well as reducing tax fraud. We further support economic activity through the compensation and benefits we provide our employees, dividends paid to our shareholders and investments we make in our communities.

The tax data included in this report is presented on a regional basis and is consistent with the geographic segment reporting provided in our consolidated financial statements. The information provided provides a clear overview of our global tax contributions, country-by-country reporting (CbCR) and effective tax rate (ETR) reconciliation.

Regions comprise:

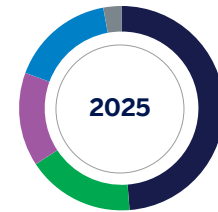
- South Africa
- East Africa: Kenya, Malawi, South Sudan, Tanzania and Uganda
- South and Central Africa: Botswana, Eswatini, Lesotho, Mozambique, Namibia, Zambia and Zimbabwe
- West Africa: Angola, Cote d'Ivoire, Democratic Republic of Congo (DRC), Ghana, Mauritius and Nigeria
- Offshore and International: China, Egypt, Isle of Man, Jersey, United Arab Emirates, United Kingdom and the United States of America.

## Taxes paid/incurred

(taxes that are charged to the company's profit and loss account)

### Tax paid/incurred by region (Rm)

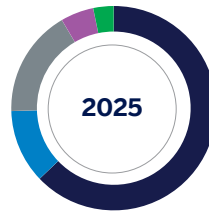
Total value R22 935 million



	2025
South Africa	11 183
West Africa	3 902
East Africa	3 405
South & Central Africa	3 792
Offshore and International	653

### Tax paid/incurred by tax type (Rm)

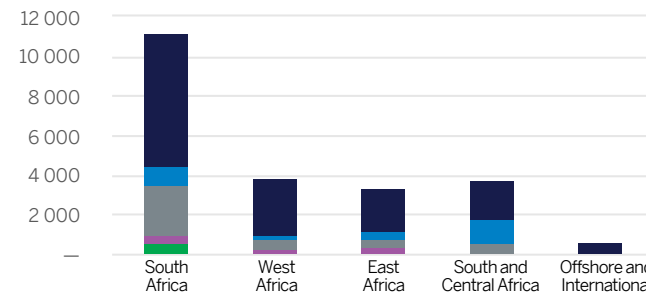
Total value R22 935 million



	2025
Corporate tax <sup>1</sup>	14 423
Withholding tax <sup>2</sup>	2 676
Indirect tax <sup>3</sup>	3 901
Payroll tax <sup>3</sup>	1 197
Other tax <sup>3</sup>	738

### Tax paid/incurred by region by tax type (Rm)

Total value R22 935 million



	South Africa	West Africa	East Africa	South and Central Africa	Offshore and International
Corporate tax	6 663	2 929	2 222	1 990	619
Withholding tax	962	198	352	1 164	—
Indirect tax	2 499	441	447	496	18
Payroll tax	458	252	341	130	16
Other tax	601	82	43	12	—

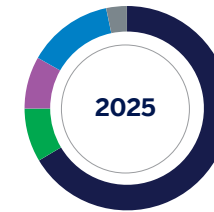
■ Corporate tax ■ Withholding tax ■ Indirect tax ■ Payroll tax ■ Other tax  
 1 Taxes paid: Corporate tax.  
 2 Taxes incurred: Taxes that are charged to the company's profit and loss account.  
 3 These taxes are presented on an accrual basis.

## Taxes collected

(taxes that the company collects and administers on behalf of the government that do not impact profit and loss)

### Tax collected by region (Rm)

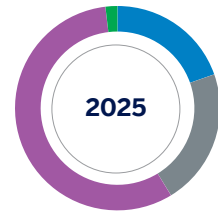
Total value R33 496 million



	2025
South Africa	22 263
West Africa	2 839
East Africa	2 767
South & Central Africa	4 531
Offshore and International	1 096

### Tax collected by tax type (Rm)

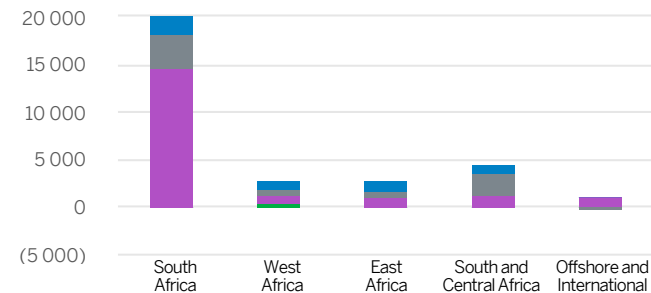
Total value R33 496 million



	2025
Withholding tax	6 580
Indirect tax	7 243
Payroll tax	19 042
Other tax	631

### Tax collected by region by tax type (Rm)

Total value R33 496 million



	South Africa	West Africa	East Africa	South and Central Africa	Offshore and International
Withholding tax	3 863	873	981	860	3
Indirect tax	3 758	551	602	2 375	(43)
Payroll tax	14 642	805	1 177	1 282	1 136
Other tax	—	610	7	14	—

■ Withholding tax ■ Indirect tax ■ Payroll tax ■ Other tax

### Country-by-country reporting information

SARS is responsible for implementation of the CbCR Standard for Multinational Enterprises (MNEs) in South Africa. Each 'ultimate parent entity' of a MNE group that is tax resident in South Africa must file a CbCR return with SARS if the total consolidated group revenue amounts to R10 billion or more for the preceding reporting fiscal year.

Standard Bank Group Limited is the ultimate holding company of the Standard Bank Group and has filed an annual CbCR return since 2016. We are fully compliant and transparent in our annual CbCR obligations.

The CbCR information reported here reflects our **2024 financial year** information, which is aligned to the latest submission made to SARS.

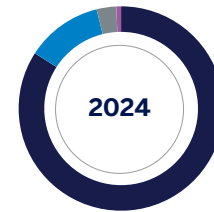
In the 2024 financial year return, the group provided relevant CbCR information pertaining to **238** legal entities (including Liberty). Due to the large number of entities in the group, a pragmatic approach is followed in terms of our disclosure in this report, to provide stakeholders with relevant subsidiary information at a regional level.

SBG predominantly subscribes to the OECD based interpretations for CbCR metrics. Accordingly, CbCR does not fully correlate to our annual financial statements prepared on an IFRS basis. Revenue for the group thus comprises net interest income (NII) and non-interest revenue (NIR). Revenues reflected here are split between related party revenues and unrelated party revenues, implying an unavoidable duplication relevant to related party revenue reporting<sup>1</sup>.

Revenue calculations exclude payments received from other constituent entities that are treated as dividends in the payor's tax jurisdiction, in accordance with OECD guidance.

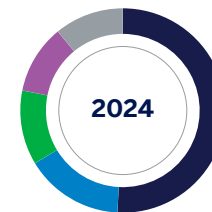
<sup>1</sup> This metric provides a useful insight into the movement of money between legal entities within a particular jurisdiction. However, revenues earned from a third-party in one jurisdiction (classified as unrelated party revenues) may in turn be used to make a payment in the form of a 'revenue-share' to a related party in another jurisdiction. Such revenues will, in turn, be reported within the classification of related party revenues in the recipient jurisdiction. This related party revenue is not incremental but represents the same flow that has already been accounted for in the first country's unrelated party revenue. Further information is available on request.

### Primary activities in relation to unrelated party revenue (Rm)



	R'million	%
■ Regulated financial services	255 421	84
■ Other	36 618	12
■ Insurance	9 381	3
■ Holding shares or other equity instrument	2 272	1

### Legal entities by region

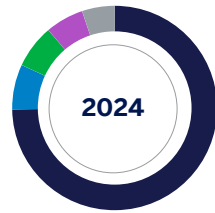


	Entities	%
■ South Africa	121	51
■ South and Central Africa	37	15
■ West Africa	28	12
■ East Africa	26	11
■ Offshore and International	26	11



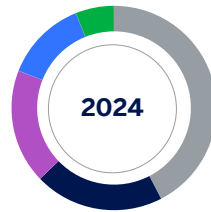
Country-by-country reporting information continued

Third-party revenue by region (Rm)



	R'million	%
South Africa	227 666	75
South and Central Africa	21 709	7
West Africa	20 989	7
East Africa	18 393	6
Offshore and International	15 665	5

Intra-group transactions by region (Rm)



	R'million	%
Offshore and International	5 266	43
South Africa	2 538	20
East Africa	2 250	18
South and Central Africa	1 613	13
West Africa	755	6

Profit (loss) before income tax by region (Rm)



	R'million	%
South Africa	27 950	43
West Africa	11 233	18
South and Central Africa	10 284	16
East Africa	9 281	15
Offshore and International	5 098	8

Tangible assets other than cash and cash equivalents by region (Rm)



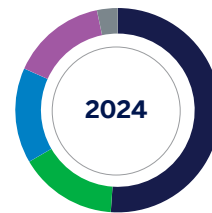
	R'million	%
South Africa	32 965	80
South and Central Africa	2 921	7
West Africa	2 775	7
East Africa	1 522	4
Offshore and International	760	2

Income tax paid on a cash basis by region (Rm)

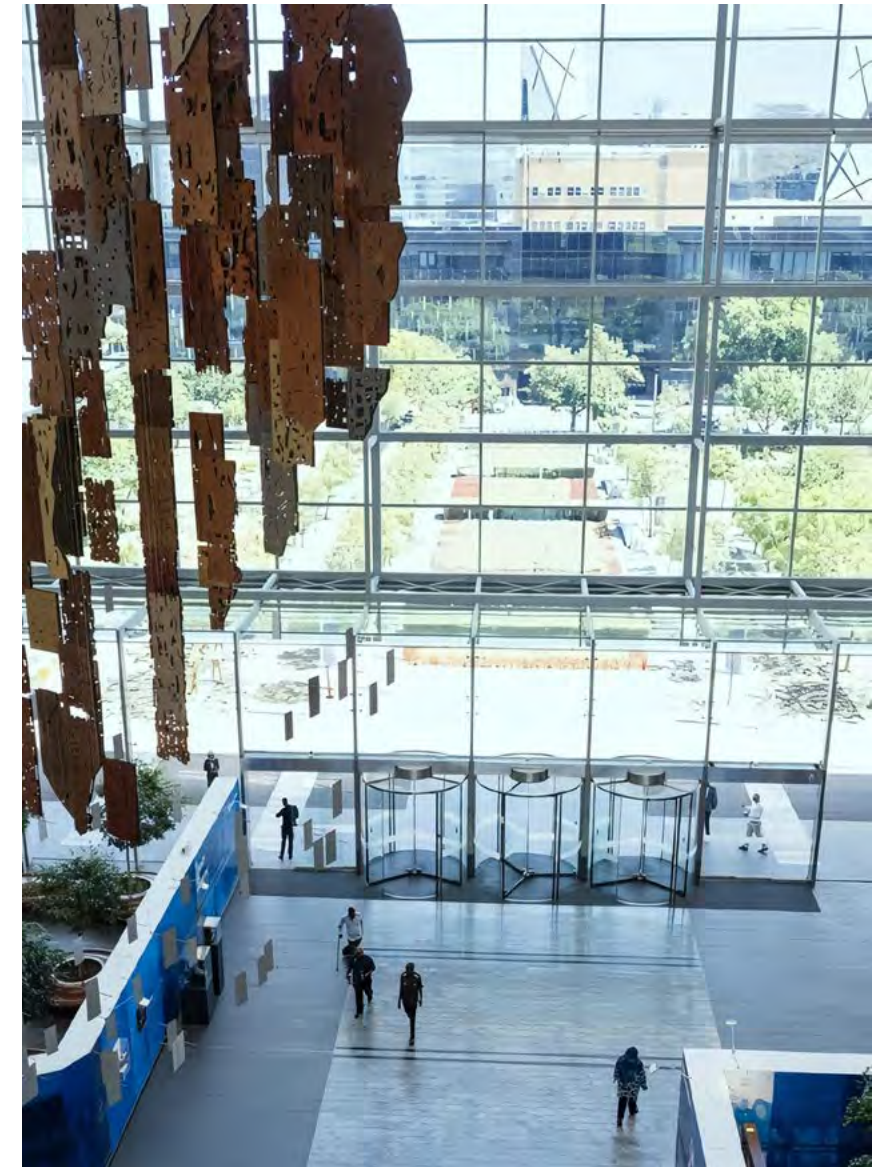


	R'million	%
South Africa	7 123	47
East Africa	3 450	23
South and Central Africa	2 669	17
West Africa	1 430	9
Offshore and International	604	4

Income tax accrued by region (Rm)



	R'million	%
South Africa	8 991	51
West Africa	2 726	16
South and Central Africa	2 656	15
East Africa	2 645	15
Offshore and International	576	3

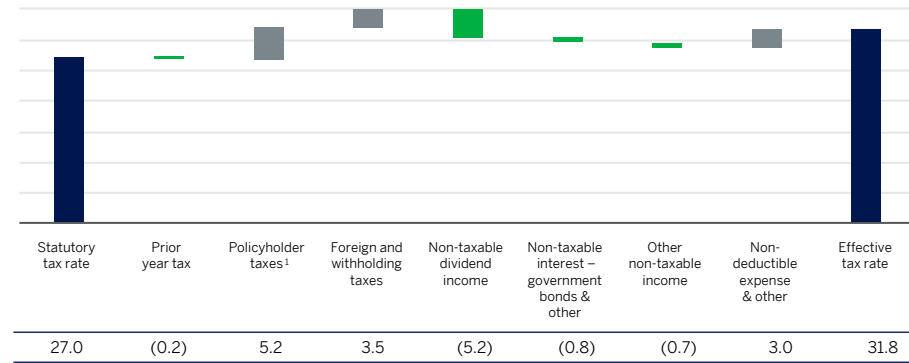


### Effective tax rate reconciliation

The graphs represent the reconciliation between the corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax. The effective tax rate represents the total direct tax accrued in the income statement as a percentage of net profit before direct tax. The total direct tax accrued in the income statement comprises current and deferred tax, and, as a result, cash taxes paid is not a representation of the total direct tax expense. The effective tax rate will differ from the statutory tax rate when tax legislation deems certain income and expenses non-taxable or non-deductible when calculating the tax expense or credit for the entity.

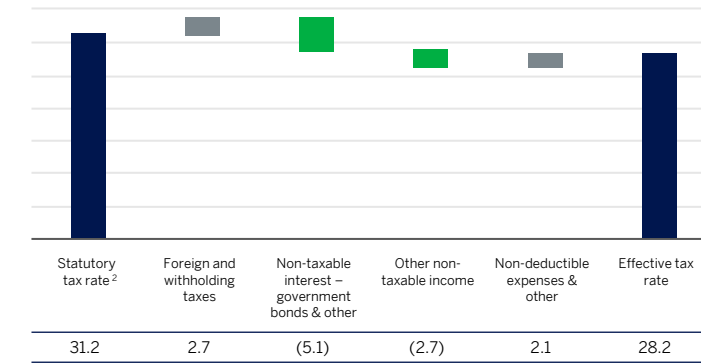
### Effective tax rate reconciliation

South Africa (%)



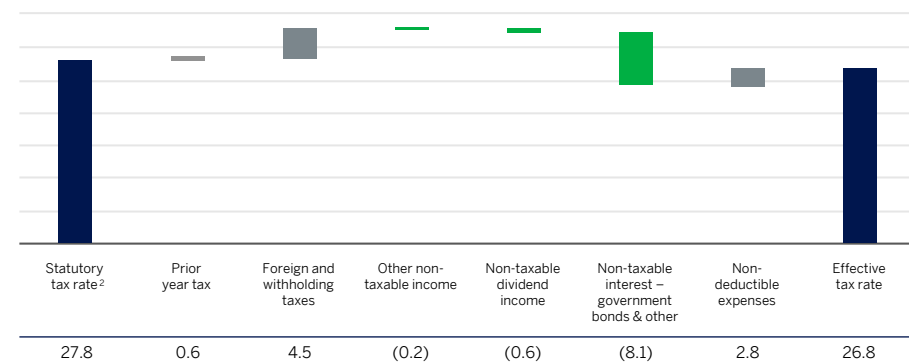
### Effective tax rate reconciliation

East Africa (%)



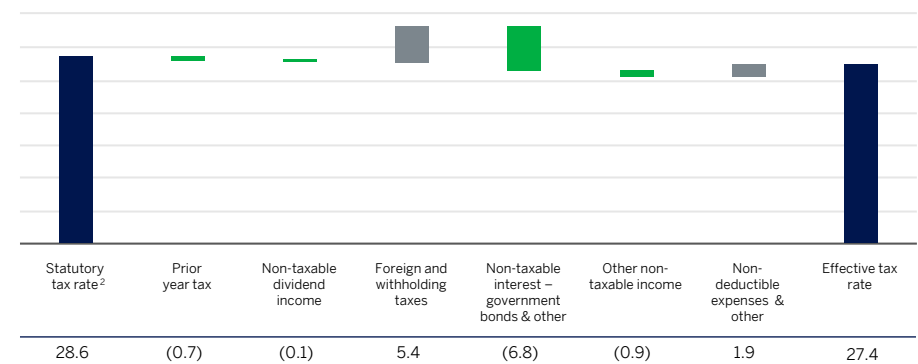
### Effective tax rate reconciliation

South and Central Africa (%)



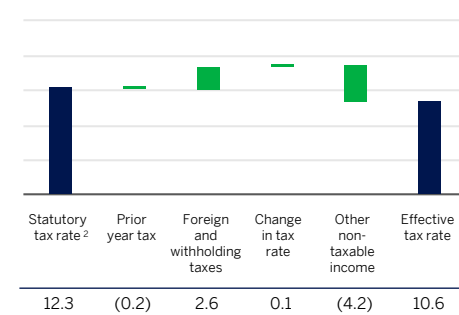
### Effective tax rate reconciliation

West Africa (%)



### Effective tax rate reconciliation

Offshore and International (%)



1 IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. Policyholder taxes comprises of direct taxes on the investment returns attributable to policyholders rather than shareholders. The tax is determined based on the fair value changes of financial instruments held within the funds.  
 2 The statutory tax rate reflects a composite of the statutory tax rates applicable across the countries in the region.



# CORPORATE SOCIAL INVESTMENT

Standard Bank Group's CSI framework aligns with our focus on driving inclusive and sustainable economic development, and the group's positive impact value driver.



CSI | Employee community involvement | Funding for civil society organisations  
Political party funding | Sponsorships

# 11

# CSI

## Governance

Our approach to CSI is governed by our corporate social investment policy. The policy provides the group, business units, subsidiaries and country operations with a framework to ensure consistent governance, management, reporting and performance of all CSI activities. It applies to all donations or grants made for charitable or socioeconomic benefit of communities.

Countries are responsible for developing appropriate governance structures, management structures and reporting processes, ensuring that CSI delivers shared value to the group and the communities within which we operate, and putting in place policies and processes to manage any potential conflicts of interest. Countries are required to report to group on their CSI programmes and spending. These reports are collated and submitted to the group social, ethics and sustainability committee.

Countries may choose to establish charitable entities, such as trusts or foundations, to deliver CSI programmes. The establishment of such entities must be approved by the group social, ethics and sustainability committee, and must align with group guidelines for establishment of such entities, and all relevant local regulatory requirements.

Our CSI budget is calculated by each country of operation as 1% of net profit after tax (NPAT) of the previous year. In South Africa, 0.6% of NPAT is allocated to CSI and 0.4% to consumer education.



In 2025, we spent R143 million on CSI in South Africa and R123 million on CSI in Africa Regions, making a total of R266 million.

## Strategy

Our CSI strategy incorporates:

- Support for programmes enabling improved access to and quality of education and health care
- Financial education and business skills development for entrepreneurs and small and micro-enterprises
- Partnerships with governments and NGOs to promote the conservation and restoration of the natural environment
- Supporting communities in times of crisis, including disaster relief and humanitarian relief
- Connecting our people with our purpose, including donations and volunteering of time and skills.

Each country/legal entity is responsible for developing their CSI policies and plans within the group's CSI framework, prioritising areas according to local need. Different countries have different focus areas and delivery models. In all cases, we work closely with government departments and other social partners to understand priority needs, and partner with local agencies and community organisations to ensure effective and sustainable delivery of our programmes. Examples of our programmes can be found in our

[report to society.](#)

### CSI focus areas

#### ENVIRONMENT

- Support efforts to sustainably conserve the natural environment and restore degraded and over-exploited ecosystems
- Work with communities and small-scale farmers to promote environmental conservation and sustainable use of natural resources
- Strengthen resilience to climate change.

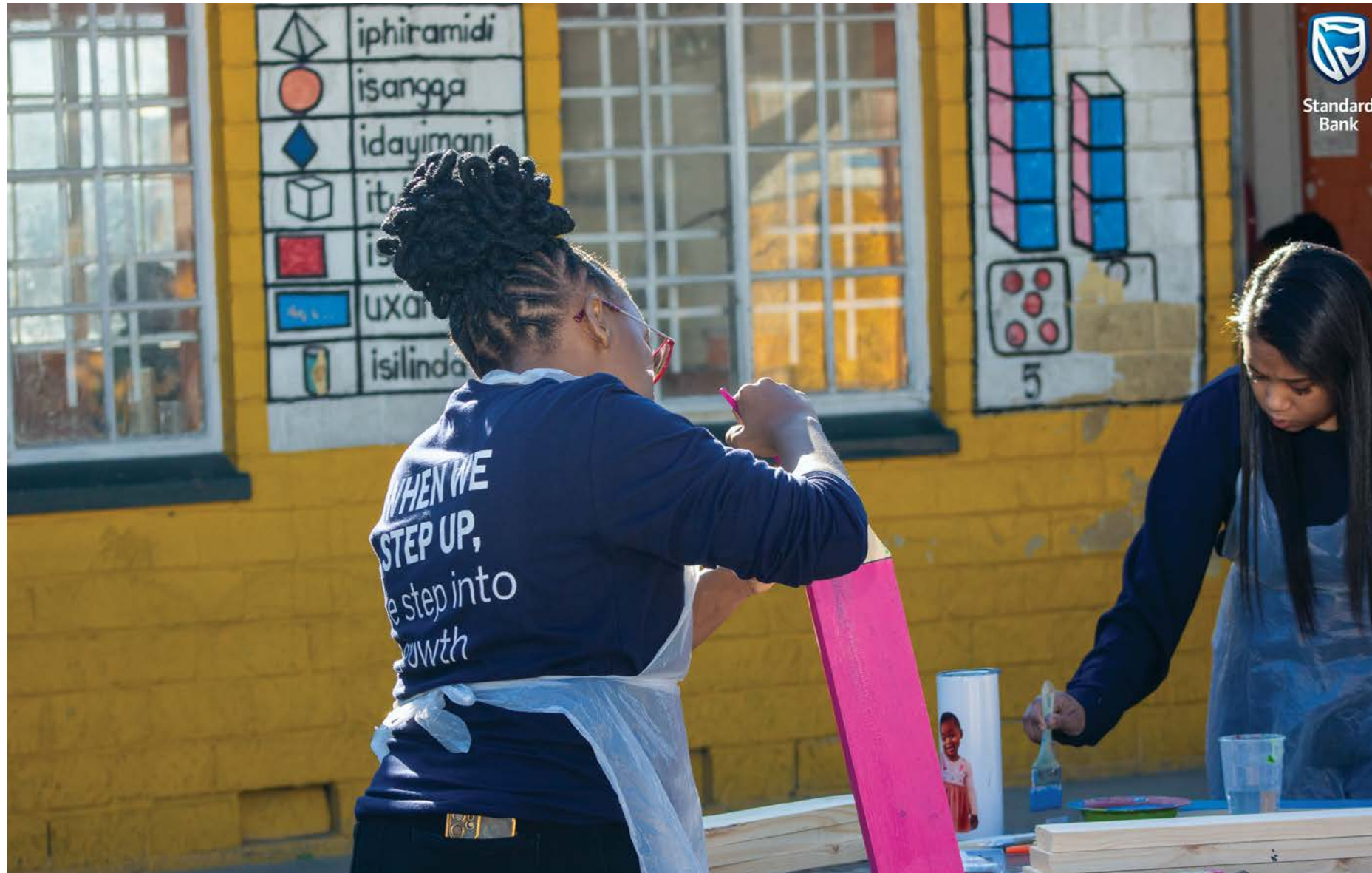
#### HEALTH

- Improve access to quality healthcare services, including a focus on maternal health
- Raise awareness and enable early screening
- Support communities in times of crisis, including disaster relief and humanitarian relief.

#### EDUCATION

- Support equitable access to quality education for all, including science, technology, engineering and maths (STEM), and digital literacy and proficiency
- Nurture entrepreneurial skills to support employment, decent jobs and entrepreneurship
- Provide skills development and financial education for entrepreneurs and small business owners
- Support women's full and effective participation and equal opportunity.





### Employee community involvement

In South Africa, our Employee Community Involvement (ECI) Programme demonstrates the power of purposeful employee engagement in amplifying social impact, enabling our employees to create tangible, measurable change in the communities we serve.

We have partnered with the **forgood** platform, which enables our employees to easily find and connect with organisations that resonate with their values, and to volunteer, donate and participate in initiatives that align with their passions. Almost 15 000 SBSA employees are registered on the forgood platform, dedicating their time, expertise and resources to causes they care about.

Through the Rand4Rand matching initiative, Standard Bank has matched over R3.8 million in employee donations since 2020, reflecting our dedication to empowering communities and creating enduring change and enabling our people to make a difference in the areas they choose.

## Funding for civil society organisations

Group guidelines govern the provision of funding to specific categories of external stakeholders.

Membership contributions and charitable donations on behalf of the group may only be offered or given in accordance with the principles set out in various policies and/or guidelines relevant to the offering or giving of such payments. Guidelines are in place to guard against the risk that any contributions could be used inappropriately, by the group, our employees or third parties to obtain business advantage. Policies for the funding of civil society organisations are determined at country level.

In South Africa, the expanded democracy support programme guidelines govern the assessment of funding requests and the provision of financial support to civil society organisations. They ensure consistency in the assessment, management and outcomes of funding requests and compliance with applicable statutory and regulatory obligations and the group values and code of ethics and conduct, while guarding against the risk that such contributions be used inappropriately to obtain business advantage. The programme provides funding for organisations focused on promoting good governance and social justice, challenging corruption, advocating for protection of human rights, promoting dialogue and promoting independent journalism. Organisations are funded for a three-year period.

In 2025, we provided R500 000 each to eight organisations, totalling R4 million.

## Political party funding

We do not provide funding directly to political parties in any of our countries of operation.

In South Africa, our democracy support programme provides for the provision of funding directly to the Independent Electoral Commission (IEC), in line with arrangements provided for in the Political Party Funding Act 6 of 2018. The IEC distributes the funds it receives to all parties represented in parliament, based on a formula provided by the Act. Political parties receive no other financial support from SBG. Our democracy support programme is approved by the SBG board and reviewed every five years.

In 2025, we donated R2.5 million to the IEC.

## Sponsorships

Sponsorship is a commercially viable cash, product or in-kind investment by a corporate entity with a rights holder, where the corporate entity receives quantifiable commercial rights in return. A sponsorship enables business growth, acts as an influencer and provides unique content engagement platforms. SBG's sponsorship strategy ensures our sponsorship portfolio builds our brand and reputation, is aligned to our clients' passion points, contributes positively to the countries and communities in which we operate and is aligned to brand and business strategies and priorities. We select sponsorship properties and activities based on carefully considered marketing and business principles aligned with brand and business strategies and priorities. We aim for our sponsorship portfolio to drive differentiation and cultural relevance in sport (body), arts (soul) and thought leadership (mind). Sponsorship opportunities outside these areas must be logged with the group head of sponsorship and accompanied by a business case approved by the relevant business unit head.

We spent R40.5 million in sponsorship right fees in 2025 (this excludes sponsorships managed by BUs).





# 12

## APPENDICES

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Selected frameworks and policy summaries | Principles for responsible banking reporting and self-assessment  
Assurance report

# Selected frameworks and policy summaries

Corporate Citizenship	<ul style="list-style-type: none"> <li>① Code of Ethics and Conduct</li> <li>① Human rights statement</li> <li>① Stakeholder engagement policy summary</li> <li>① Sponsorship policy summary</li> <li>① Corporate social investment (CSI) policy summary</li> <li>① Expanded democracy support programme policy summary (SBSA)</li> <li>① Trade association membership policy</li> </ul>
Sustainable finance	<ul style="list-style-type: none"> <li>① Liberty responsible investment policy</li> <li>① STANLIB Responsible Investing Policy 2025</li> <li>① STANLIB Stewardship Report</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>① Money laundering control policy summary</li> <li>① Anti-bribery policy summary</li> <li>① Financial sanctions, counter terrorist financing and counter-proliferation financing policy summary</li> <li>① Prevention of facilitation of tax evasion policy summary</li> <li>① Occupational health and safety policy summary</li> </ul>

People and culture	<ul style="list-style-type: none"> <li>① Transformation policy summary</li> <li>① Discrimination in the workplace policy summary</li> <li>① Harassment in the workplace policy summary</li> </ul>
Ethics and conduct	<ul style="list-style-type: none"> <li>① Conduct risk policy summary</li> <li>① Conflict of interest policy summary</li> </ul>
Environmental and social risk	<ul style="list-style-type: none"> <li>① Climate policy (March 2025)</li> </ul>
Information risk	<ul style="list-style-type: none"> <li>① Information risk policy summary</li> </ul>

# Principles for Responsible Banking reporting and self-assessment

## Principle 1: Alignment



We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Standard Bank Group's annual reporting suite is published at [Investor Relations: Results and Reports | Standard Bank](#)

Our [Sustainability Disclosures Report](#) (SDR) (this report) describes our sustainability approach and the global frameworks with which we align (pages 7 to 8).

Our [Report to Society](#) (RTS), describes our primary areas of impact (summarised on page 5 and described in more detail throughout the report) and how these align with specific SDG targets.

Our [Climate-related financial disclosures](#) (CRFD) report describes our approach to managing climate risks and impacts.

## Principle 2: Impact and Target Setting



We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Our annual materiality process uses a double materiality approach (impact materiality and financial materiality). The process and outcomes are described in the SDR (pages 15 to 16). We have identified eight priority sustainability-related risks which could impact our clients and society more broadly. These include fraud, financial crime, information risk and cybersecurity, digital transformation, ethical conduct and employee-related issues. How we manage these risks and our performance against key metrics is described in detail in this report.

The **RTS** provides information on our progress in the four areas where we can make the largest positive impact on society, economies and the environment, namely:

- Financial health and inclusion
- Business growth and job creation
- Climate change mitigation and adaptation
- Infrastructure development, including information about how we manage the environmental and social impacts associated with large-scale infrastructure projects.

The **CRFD** report provides detail on how we manage our climate-related risks and impacts, including external impacts on society and the environment.

## Principle 3: Clients and Customers



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

The **SDR** provides information about:

- Our engagement with stakeholders, including clients (page 19)
- Our sustainable finance activities, which include supporting Africa's energy and infrastructure development, enabling decarbonisation of Africa's economies, achieving positive social impact in areas such as enterprise growth and home ownership and responsible investing (pages 25 to 31)
- Our E&S risk management process which aims to ensure mitigation and minimisation of negative impacts arising from our business activities and client relationships, with a focus CIB and BCB clients and project finance (pages 32 to 40).

The **RTS** provides details on how we are working with our clients to maximise positive impact, encourage sustainable practices and enable Africa's growth, with a focus on our four impact areas.

The **CFDR** describes how we are managing climate-related risks and impacts and supporting our clients to adopt solutions that reduce their carbon emissions and strengthen their resilience to climate risk.

## Principle 5: Governance and Culture



We will implement our commitment to these Principles through effective governance and a culture of responsible banking

The **SDR** describes SBG's governance of sustainability at executive and management level (pages 11 to 13), key performance indicators and the relationship between performance and remuneration (pages 16 and 17).

The **CFDR** describes the governance of climate-related risks and opportunities (pages 7 and 8), and integration of performance against climate commitment in performance management and remuneration (page 21).

## Principle 4: Stakeholders



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

The **SDR** describes how we engage with our stakeholders, who we define as the individuals, groups and organisations that may materially affect or could be materially affected by our business activities, products, services and performance. It includes information on the priorities of different stakeholder groups and how the group responded (pages 18 to 23).

The **CFDR** describes stakeholder engagement in relation to climate issues (pages 22 and 23).

## Principle 6: Transparency and Accountability



We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

SBG's comprehensive annual sustainability reporting suite provides transparency regarding the positive and negative impacts of our business activities and client relationships and our contribution to society's goals. We engage regularly with our diverse stakeholders and take their feedback into account when assessing our strategy and performance.

PricewaterhouseCoopers Inc. (PwC) provides limited external assurance on selected performance data in the sustainability reporting suite (page 103).

**Top three challenges** we have prioritised when implementing the Principles for Responsible Banking: Data availability, data quality, and setting targets.

# Assurance report



## Independent Auditor's limited Assurance Report on the Selected Sustainability Information in Standard Bank Group Limited's Report to Society 2025, Sustainability Disclosures Report 2025 and Climate-Related Financial Disclosures Report 2025

### To the Directors of Standard Bank Group Limited

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the Report to Society 2025, Sustainability Disclosures Report 2025 and Climate-Related Financial Disclosures Report 2025 of Standard Bank Group Limited (the 'Company', "SBG" or "you") for the year ended 31 December 2025 (the "Reports"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

### Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a '✓' on the relevant pages in the Standard Bank Group Limited's Report to Society 2025 (SBG RTS), Sustainability Disclosures Report 2025 (SBG SD) and Climate-Related Financial Disclosures Report 2025 (SBG CR). The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Nr	Selected Sustainability Information	Unit of Measurement	Boundary	Report and Pages
1	Materiality assessment process aligned with double-materiality approach	Management assertion	SBG	SBG SD: Page 15
2	Verification of existence of independent whistleblowing reporting channel	Management assertion	SBG	SBG SD: Page 39 SBG SD: Page 45 SBG SD: Page 46 SBG SD: Page 50 SBG SD: Page 53 SBG SD: Page 55 SBG SD: Page 56 SBG SD: Page 57 SBG SD: Page 80
<b>Employment</b>				
3	African representation at senior management level in South Africa (executive and senior manager employees based in SA)	%	The Standard Bank of South Africa Limited (SBSA) and Liberty South African Operations (LSA)	SBG SD: Page 16 SBG SD: Page 65
4	Employee voluntary turnover rate	%	SBG	SBG SD: Page 66
5	Percentage of women in: Executive management & Senior management	%	SBG	SBG SD: Page 4 SBG SD: Page 16 SBG SD: Page 65 SBG SD: Page 76

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Private Bag X36, Sunninghill, 2157, South Africa  
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Human Capital				
6	Percentage of women on the SBG board	%	SBG board only	SBG SD: Page 4 SBG SD: Page 76
7	Internal hire ratio	Ratio	SBG	SBG SD: Page 74
8	Sick Absenteeism ratio – The ratio of expected workdays that are lost to total sick absence days	Ratio	SBG	SBG SD: Page 79
Financial Inclusion				
9	Number of affordable housing clients where the bank restructured accounts within the reporting period	#	SBSA	SBG RTS: Page 12
Environmental, Sustainability and Climate Change mitigation and adoption				
10	Total number of Equator Principles projects that reached financial close within the reporting year	#	SBG	SBG SD: Page 37
11	Total carbon footprint for the reporting year	tCO <sub>2</sub> e	SBG (excluding Liberty Rest of Africa region)	SBG CR: Page 42
12	Total renewable energy produced/purchased	MWh	SBG (excluding Liberty Rest of Africa region)	SBG CR: Page 44

Issuances under the SBG Sustainable Finance Framework				
13	For all bonds issued off the SBF and SFF: limited assurance on management of proceeds as set out in the SFF	Management assertion	SBG	SBG SD: Page 28
14	For all bonds issued off the SBF and SFF: limited assurance on allocation of proceeds	% allocation per bond	SBG	SBG SD: Page 28
15	Mobilisation of Sustainable Finance: FY of reporting & Cumulative (FY2022 to FY of reporting)	ZAR billion	SBG	SBG SD: Page 3 SBG SD: Page 4 SBG SD: Page 16 SBG SD: Page 27 SBG CR: Page 4 SBG CR: Page 10
16	Mobilisation of Green Finance: FY of reporting & Cumulative (FY2025 to FY of reporting)	ZAR billion	SBG	SBG SD: Page 3 SBG SD: Page 4 SBG SD: Page 16 SBG SD: Page 27 SBG CR: Page 3 SBG CR: Page 10
17	Mobilisation of Social Finance: FY of reporting & Cumulative (FY2025 to FY of reporting)	ZAR billion	SBG	SBG SD: Page 3 SBG SD: Page 4 SBG SD: Page 16 SBG SD: Page 27 SBG CR: Page 10

We refer to this information as the “selected sustainability information”.

### Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out at [https://www.standardbank.com/static\\_file/StandardBankGroup/filedownloads/RTS/Assurance-indicators-Criteria.pdf](https://www.standardbank.com/static_file/StandardBankGroup/filedownloads/RTS/Assurance-indicators-Criteria.pdf) (the “Reporting Criteria”).



This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Reports that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a



reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the Company's reporting criteria.

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

### Other Matters

Our report includes the provision of limited assurance on Internal hire ratio, Mobilisation of Green Finance and Mobilisation of Social Finance. We were previously not required to provide assurance on this selected sustainability information.

The maintenance and integrity of Standard Bank Group Limited's website is the responsibility of Standard Bank Group Limited's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Reports or our independent assurance report that may have occurred since the initial date of presentation on Standard Bank Group Limited's website.

### Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

*PricewaterhouseCoopers Inc.*

### PricewaterhouseCoopers Inc.

Director: Jameel Essop  
Registered Auditor  
PwC Johannesburg  
4 Lisbon Lane  
Waterfall City  
30 March 2026



**Standard Bank**

[www.standardbank.com](http://www.standardbank.com)