



THE STANDARD BANK OF SOUTH AFRICA ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

—
AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

ENTER



Contents



INTRODUCTION

Our reporting suite	1
About our report	2
Our approach to value management	3
Our strategy	4
Who we are	5
Our clients and products	6

1

DELIVERING OUR PURPOSE

SBSA chief executive officer’s review	8
---	---

2

INFORMING OUR STRATEGY

Our business model	12
Our stakeholders	13

3

GOVERNANCE

Our governance outcomes	17
SBSA board of directors	22
Board committees	24
SBSA executive committee	25

4

EXECUTING OUR STRATEGY

Our performance outcomes	27
--------------------------------	----

★ ★ ★

EXCELLENT EXPERIENCE

Corporate & Investment Banking	28
Business & Commercial Banking	30
Personal & Private Banking	32

🏆

FOCUSED EXECUTION

Head people & culture officer’s review	35
Chief risk officer’s review	38
Chief information officer’s review	40

📈

MAXIMISE VALUE

Chief finance & value management officer’s review	41
Our impact at a glance	46
Our corporate social investment impact	47

5

OUR TRANSFORMATION JOURNEY

Our transformation journey	51
----------------------------------	----

6

ADDITIONAL INFORMATION

Glossary and definitions	66
Contact and other details	67
Disclaimer	67



Our reporting suite

Our suite of reports are produced to engage with and meet the information needs of our diverse stakeholders.

ANNUAL REPORTING

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

THIS REPORT

ANNUAL FINANCIAL STATEMENTS
Contains the SBSA group's and company's full audited annual financial statements, including the report of the group audit committee.

INTENDED AUDIENCE
Shareholders, debt providers and regulators

ADDITIONAL SBSA INFORMATION IS INCLUDED IN THE FOLLOWING STANDARD BANK GROUP REPORTS:

RISK AND CAPITAL MANAGEMENT REPORT
Sets out the Standard Bank Group Limited (SBG) and SBSA approach to risk management and Pillar III disclosures of the Basel Framework.

SUSTAINABILITY DISCLOSURES REPORT
Provides an overview of how SBG manages sustainability risk.

REPORT TO SOCIETY
Provides an assessment of the group's impact on society, the economy and the environment, focusing on the four areas in which we have the most significant impact and a brief description of our corporate social investment (CSI) activities.

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

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

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

Download or update to the latest version:

[Adobe Acrobat Reader](#)

Navigation aid

Back

Print

Access to main sections

Previous page

Next page

Contents

Our reporting suite is available [here](#).

The Standard Bank of South Africa Limited (SBSA) has a 163-year legacy of being a holistic financial partner for our clients, helping shape a brighter future and meeting their diverse needs.

¹ 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) 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.

About our report

Purpose and audience

This report explains how SBSA uses its available resources to achieve its strategic priorities and measure progress against financial and non-financial targets while creating, preserving and mitigating value erosion. It provides a holistic, balanced view of our performance, strategy, governance, outlook and our transformation journey supporting the pillars of the Financial Sector Code (FSC) and Broad-Based Black Economic Empowerment (B-BBEE) Act.

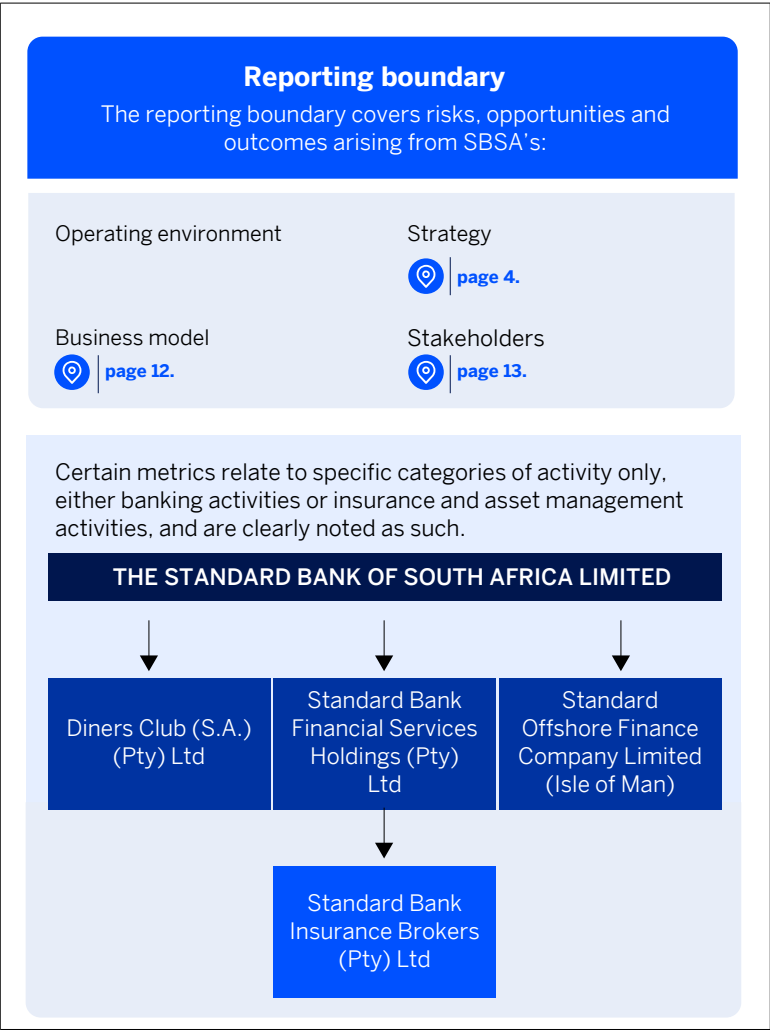
Reporting developments

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

Reporting period and scope

The scope of this report covers the financial period 1 January 2025 to 31 December 2025 and includes material events and information up to board approval on 11 March 2026. It also covers any notable events in SBSA's ownership and management control that took place after the end of the financial year, up to the issuance of our B-BBEE certificate on 21 February 2026.

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



Our approach to value management

The successful execution of our strategy will deliver a robust business that creates value and drives sustainable growth for all our stakeholders over the long term.

1 OUR PURPOSE

Our purpose underpins everything we do – **Africa is our home, we drive her growth.**

2 OUR STRATEGY

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

3 OUR ORGANISED BUSINESS

Our **business** is structured around our four business units, who own our client relationships and design and execute the client value proposition. This structure underpins our business model, ensuring focused client experience. Our **people** are guided by our values and code of ethics and conduct. Our organisational culture is based on the principles and habits designed to guide the way we deliver our priorities.

4 OUR STRATEGIC THINKING

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

5 OUR GOVERNANCE OUTCOMES

Our **governance framework** supports ethical and effective leadership, responsible corporate citizenship and a sustainable organisation.

6 OUR APPROACH TO SUSTAINABILITY

Our purpose is to drive sustainable and inclusive growth on the continent. We recognise that our long-term sustainability depends on the value we add to society and our ability to respond to the priorities, needs and challenges of Africans. We use our engagements with diverse stakeholders, including clients, shareholders, regulators, employees and civil society, to help shape our approach and assess our progress.

Maximising positive impact

Impact areas:

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

We align with the objectives of the Paris Climate Agreement, sustainable banking frameworks and United Nations Sustainable Development Goals (UN SDGs), with priority given to the selected goals below:



Our strategy

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

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

OUR STRATEGY is to compete and win in our chosen markets and segments

OUR OPPORTUNITIES

Four structural themes shaping the opportunity landscape across the continent



Africa's rapid economic growth and demographic dividend



Africa's large infrastructure needs



Africa's growing and diversified trade and capital flows



Evolving financial services landscape

OUR CLIENT FOCUSED EXECUTION

What we need to do to deliver our purpose



Excellent experience with a comprehensive set of solutions that meet client needs

business unit led

CIB

BCB

PPB

IAM



Focused execution and do the right business the right way

enabled by

Brand

People

Technology

Partners



Maximise value for our shareholders, society and the planet

underpinned by

Diligent capital allocation

Effective risk management



Read more in our [business units](#) sections



Read more in our [chief information officer](#) and [People and culture](#) sections



Read more in our [chief risk officer](#) and [chief finance & value management](#) sections

MEASURING OUR PROGRESS



Read more in our [performance section](#)

OUR TARGETED OUTCOMES

2026 – 2028
HORIZON 1 AND 2

Maximise the value of our diversified portfolio

- HEPS¹ growth of 8% – 12% (three-year CAGR²)
- ROE target range of 18% – 22%
- Cost to income ratio of below 50%

TARGETS

- Mobilise >R450 billion in sustainable finance
- 70bps – 100bps credit loss ratio³
- >12.5% CET 1⁴ ratio
- 45% – 60% dividend payout ratio

2029 AND BEYOND
HORIZON 3

We will build long-term resilience and agility to respond to future trends, and capture opportunities that arise to drive inclusive and sustainable growth value.

- 1 HEPS: headline earnings per share
- 2 CAGR: compound annual growth rate
- 3 Through-the-cycle target range
- 4 CET 1: common equity tier 1

Who we are

WE ARE PURPOSE DRIVEN

Africa is our home, we drive her growth

COMPREHENSIVE FINANCIAL SERVICES OFFERING



163-year
history in South Africa

3 470 ATMs

509 Branches

156 Kiosks and other points of access

OUR VALUES ARE OUR STANDARD

WE ARE

DEEPLY
COMMITTED

BOLDLY
PIONEERING

TRUSTED
STEWARDS

GUIDED BY
EMPATHY

UNFAILINGLY
HONOURABLE

SBSA IS SBG'S LARGEST OPERATING SUBSIDIARY

HEADLINE EARNINGS

R19.9 billion

ASSETS

R2.3 trillion

DEPOSITS & DEBT FUNDING

R1.9 trillion

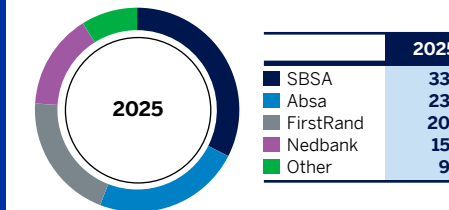
EMPLOYEES¹
29 828

CLIENTS²
12.6 million

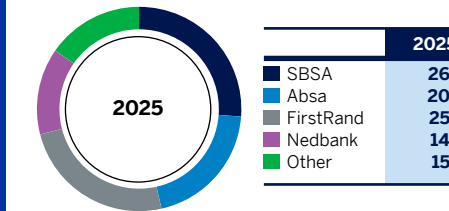
B-BBEE CONTRIBUTOR
RATING SINCE 2017
Level 1

Competitive position³

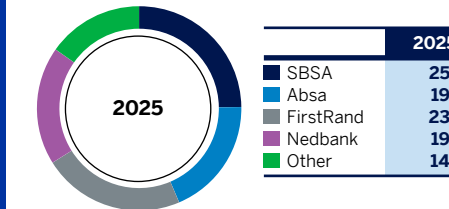
Mortgage loans⁴ (%)



Corporate and business lending (%)



Corporate deposits (%)



¹ Total SBSA headcount including non-permanent employees

² Active clients (PPB and BCB).

³ Source: December 2025 South African Reserve Bank (SARB) BA900.

⁴ Mortgage loans refers to residential households only.

OUR COMPETITIVE ADVANTAGE

Purpose-driven organisation

International presence via global centres and offshore hubs to support our clients

Recognised and trusted brand

Growing and engaged franchise

Well-diversified and resilient business (client base, service offering, revenue streams and footprint) with scale

Targeted technology investment delivering improved client experience, stability, security and productivity

Our clients and products

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

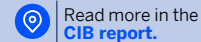
CIB

Corporate & Investment Banking

Large corporates (multinational, regional and domestic), governments, parastatals and institutional clients

OFFERINGS AND SOLUTIONS

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



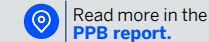
PPB

Personal & Private Banking

Individual clients from personal to private clients

OFFERINGS AND SOLUTIONS

Tailored and comprehensive financial services solutions through a comprehensive suite of products, solutions and advisory services



BCB

Business & Commercial Banking

Small- and medium-sized businesses and large commercial enterprises (mid-tier)

OFFERINGS AND SOLUTIONS

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



IAM

Insurance & Asset Management

Individual, corporate and institutional clients who want to build and protect their wealth and lifestyle

OFFERINGS AND SOLUTIONS

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





1

DELIVERING OUR PURPOSE

SBSA’s chief executive officer provides an overview of how the business is managed amid the dynamics of an evolving operating environment.



SBSA chief executive officer’s review

SBSA chief executive officer's review

"In an environment of intense competition and constrained growth, we remained focused on delivering our strategic priorities to create sustainable value for our shareholders, while continuing to support South Africa's economic development."



David Hodnett
CEO, SBSA

Delivering resilience through discipline

2025 marked a year of resilience for the global and domestic economy, shaping the environment in which SBSA navigated the delivery of its strategic priorities.

Ongoing geopolitical uncertainty and change, together with fragmented trade dynamics and varied regional policy responses, were countered by increased global economic activity and artificial intelligence (AI) adoption as economies proved more resilient than anticipated and inflation continued to ease across major markets. Sub-Saharan Africa benefitted from easing inflation and lower interest rates, with expectations¹ of further decline in inflation and regional gross domestic product (GDP) growth of 4.4% in 2025 and 4.6% in 2026 and 2027.

South Africa's macroeconomic environment also showed early signs of structural improvement with GDP growth of 1.1%. This was supported by growing business confidence and improvements in logistics, energy availability and reform implementation. Inflation declined to a 21-year low of 3.2%, which

provided scope for the South African Reserve Bank (SARB) to lower interest rates by 100 basis points (bps) to 6.75%. The country's removal from the Financial Action Task Force (FATF) grey list and the upgrading of the sovereign credit rating by Standard & Poor's has recognised South Africa's improving economic and fiscal position. Momentum strengthened in infrastructure and energy-related investment, creating a more constructive environment for financial services.

Against this evolving landscape, South Africa became the first African country to host the G20 Summit. Standard Bank, as a lead sponsor of the B20 Summit, contributed meaningfully to the B20 Finance and Infrastructure Task Force. Financial sector leaders from across the world proposed policy and regulatory changes to broaden access to capital for infrastructure projects, aiming to accelerate sustainable infrastructure investment and capital mobilisation.

Accelerating competition and evolving expectations

The competitive landscape of South Africa's financial services sector continues to evolve rapidly. Traditional banks face growing pressure across banks, insurers, fintechs and retailers. The growth of digital technology and AI is transforming the industry, with faster adoption of digital payments, broader cross-border options and improved foreign exchange platforms. Scale and trust matter more than ever in a market where technology is accelerating competition and reshaping client expectations.

SBSA combines scale, trust and execution capability to meet these client needs. Using advanced data analytics to gain client insights and enhance client experience through personalisation, underpins our ability to deliver innovative, digitally-enabled solutions that are increasingly seamless, responsive and attuned to their changing needs.

Our competitive strength is further reinforced by our extensive distribution network and deep advisory capability. Dedicated relationship and wealth managers, supported by IAM's financial advisers, enable us to deliver holistic financial guidance that extends beyond traditional banking. Tailored, cost-effective digital solutions, together with bespoke offerings for commercial clients and large corporates, position us strategically for growth across multiple market segments. This integrated model ensures we remain competitive, relevant and well-placed to capture emerging opportunities.

Despite operating in an environment of low growth and high competition, market share gains over the year continue to demonstrate the strength of our franchise and its resilience throughout economic cycles.

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



Excellent experience

SBSA continued to focus on disciplined execution enabled by ongoing investment in our operating capabilities and an unwavering commitment to serving our clients and stakeholders with excellence. Our client franchise continued to deepen across our business units as clients choose to do more with us. Their confidence is reflected in our strong client satisfaction scores, including a CIB client satisfaction index¹ of 8.6, the highest recorded to date, and PPB maintained a market leader position in client experience.

Enhanced collaboration with IAM continues to support our client growth strategy, particularly in PPB and BCB, by enabling simple, accessible protection solutions for retail and small- to medium-sized enterprise (SME) clients. By expanding our offerings, we increase client engagement and are better positioned to meet their changing financial needs in a competitive market.

 Read more about the performance of our business units from [page 28](#).

SBSA's greatest source of resilience and competitive strength remains the collective capability, character and commitment of our people. Every day, our teams deliver with a level of excellence that sets us apart. They enable superior client experiences, accelerate our digital transformation, strengthen our risk foundations and support the performance needed to meet our financial commitments. In 2025, our annual employee engagement survey reflected meaningful progress, with our engagement index rising to 54.7% and our employee net promoter score (eNPS) strengthening to +56. These are more than sentiment scores – they signal a culture where our people feel empowered, supported and energised by the journey we are on together. Being named the Overall Aspirational Employer of Choice by the South African Graduate Employers Association for a second consecutive year further affirms the strength of our employee experience, our culture and the depth of talent across the organisation.

Over the past year, we also re-examined our values and how we express them. We refined them into five clear and modern statements that capture the best of who we are and what we stand for. Together with our principles and habits, these values guide how we deliver on our priorities and honour the promises we make – from building critical technical capabilities to deepening our leadership pipelines and reinforcing a culture anchored in excellence, diversity and accountability.

 Read more about how we support our people and nurture the next generation of leaders in our people and culture section on [page 35](#).

¹ Client satisfaction index measures the extent to which our clients are satisfied with the service we provide.



Focused execution

Operational excellence remains central to how we deliver and how we retain stakeholder trust. We continue to enhance the accessibility, reliability and convenience of our digital channels, enabling faster response times and more intuitive self-service. The resilience of our platforms remains a key priority, and we achieved zero Priority 1 outages during the year.

We are advancing our AI and digital strategies to ensure we remain commercially relevant while applying this transformative technology ethically and responsibly. As digital adoption accelerates and AI becomes more deeply embedded, we are strengthening information security, data privacy and cybersecurity to safeguard our clients and protect the integrity of our systems. Additional protective tools and ongoing client-awareness initiatives continue to support safe engagement in an increasingly digital environment.

Our ability to operate effectively in a highly regulated environment, supported by robust risk management and the highest ethical standards, is fundamental to maintaining our licence to operate and sustaining trust. Our approach to risk is grounded in informed, deliberate decision-making that supports our strategy and long-term sustainability. We remain focused on delivering sustainable growth in an environment shaped by geopolitical uncertainty, shifting market dynamics and rapid technological change.

 Read more in the chief risk officer's review on [page 38](#).

 Read more in the chief information officer's review on [page 40](#).



Maximise value

Our operational execution supported a year of sound financial performance. SBSA delivered headline earnings of R19.9 billion, with an improved return on equity (ROE) of 15.6% (2024: 15.3%) with our robust balance sheet and strong capital and liquidity ratios, optimising capital supply and allocation efficiency remain a key focus area to enhance ROE.

 Read more in the chief finance and value management officer's review on [page 41](#).

Sustainability is integrated into our commercial strategies. We strive to balance economic, social and environmental objectives while driving growth and development. We focus on four primary impact areas, namely financial inclusion, business growth and job creation, climate change mitigation and adaptation and infrastructure development.

We retained our Level 1 B-BBEE status for the eighth consecutive year, reaffirming our commitment to financial inclusion, job creation, enterprise development and the broader advancement of South Africa's economic growth.

We provide our clients with sustainable finance solutions to promote positive impact and mobilised R76.7 billion in sustainability-linked green and social loans and bonds. This continues to be a significant opportunity to provide clients with market-leading sustainable finance solutions and impacting investing opportunities in South Africa while supporting Africa's energy and infrastructure development, enabling net decarbonisation and driving positive social impact.

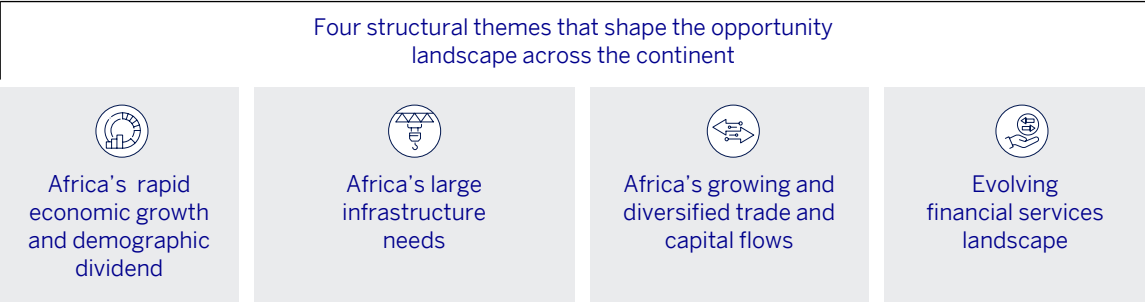
 Our impact and transformation journey from [page 46](#) provides an annual update on our performance in our impact areas.



Our commitment for the medium term

Our progress in 2025 demonstrates that SBSA is resilient, competitive and positioned to capture emerging opportunities while continuing to deliver long-term value for all our stakeholders.

As we look to the future, our medium-term priorities provide a clear and disciplined foundation. We remain confident in our capacity to drive growth amid increasing competition, evolving regulatory dynamics, and the expanding role of AI and other advanced technologies. South Africa offers significant opportunities, and SBSA will play a pivotal role in the group's four structural themes that shape the opportunity landscape guided by our purpose – **Africa is our home, we drive her growth.**



Looking ahead

We will continue to strengthen client relationships across all segments, supported by integrated value propositions that reflect the full breadth of our capabilities. We remain committed to developing our people and nurturing a culture of excellence, equipping our teams with the skills and leadership needed to navigate a rapidly evolving landscape.

We are fundamentally a transactional business that supports the daily operations and growth of households and enterprises to fully participate in the economy. Making payments the main point of engagement helps strengthen our client relationships, attract stable deposits and drive sustainable growth amid evolving competition and regulations.

We remain focused on harnessing data and automation to enhance client experiences, and reinforcing operational resilience through strong system stability, cybersecurity and risk management. We will pursue growth aligned to South Africa's structural needs — from infrastructure and SME development to the energy transition — creating value for our stakeholders and contributing to the country's progress.





2

INFORMING OUR STRATEGY



Our business model | Our stakeholders

Our business model

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

Our capital inputs

FC

FINANCIAL

Our large, well-balanced portfolio, appropriate risk appetite mandate and robust capital structure provide the resilience and flexibility to deliver growth.

IC

INTELLECTUAL

Our recognised brand strength and legitimacy supports our value proposition by offering relevant, competitive and innovative solutions through our omni-channel platforms.

HC

HUMAN

Our strong executive and leadership teams, deeply skilled and experienced people, and high-performance, client centric and ethical culture are rooted in our purpose and we invest in equipping our people with the mindset and skills needed to execute our strategic priorities.

MC

MANUFACTURED

Our physical branch network and access points are complemented by our modernised digital backbone and increasingly simplified systems architecture, allowing us to deliver better client and employee experiences and higher levels of efficiency.

SRC

SOCIAL AND RELATIONSHIP

Our trust-based relationships with all our stakeholders underpin our ability to deliver our purpose and strategy. Our social and economic impacts are embedded into our business strategy and decision-making processes, enabling us to deliver positive impact in the communities in which we operate.

NC

NATURAL

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

Our business activities

▪ We facilitate access to financial services, enabling socioeconomic development and personal wealth creation

▪ We facilitate the allocation of capital to support economic growth

▪ We contribute to effective markets that encourage the banking activities of clients

▪ We enable financial protection and diversification through risk transfer and insurance products

▪ We support the integrity of banking infrastructure to ensure clients have safe and convenient access to their savings and funds.

OUR STAKEHOLDERS		Clients	Inflows of R102.8 billion (2024: R96.6 billion) through the strong relationships with our diverse and growing client base
		Employees	R35.0 billion (2024: R32.8 billion) invested in our people through salaries and other incentives
		Governments and regulators	R7.9 billion (2024: R6.8 billion) direct and indirect taxes paid
		Shareholders and investors	R8.5 billion (2024: R17.0 billion) to SBG as dividends
		Community	Donated R143.7 million (2024: R143.0 million) through our CSI programmes
		Suppliers and service providers	R26.6 billion (2024: R24.8 billion) paid to our suppliers and service providers

Our stakeholders

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

Stakeholder priorities in 2025

CLIENTS

Quality of relationship

Client satisfaction scores

CIB: 8.6

2024: 8.4

BCB: 55

2024: 61

PPB: 77

2024: 79

Engagement mechanisms

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

OUR VALUE DRIVERS

Priority issues

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

How we responded

- We are committed to fair treatment of customers, transparent pricing, ethical sales practices and responsible lending
- We have appropriate controls in respect of fraud and anti-money laundering, counter terrorism financing and counter proliferation financing (AML/CTF/CPF)
- 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.

CAPITALS

SRC

NC

HC

FC

EMPLOYEES

Quality of relationship

Employee net promoter score:

2025: +56

2024: +51

Engagement index:

2025: 55

2024: 57

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.

OUR VALUE DRIVERS

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 R807 million 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 and priority groups
- We continue to invest in programmes to advance employee health and wellbeing.

CAPITALS

HC

IC

FC

SHAREHOLDERS AND INVESTORS

Quality of relationship

Dividend paid
2025: R8.5 billion
2024: R17 billion

ROE (%) 2025: 15.6%
2024: 15.3 | 2023: 14.6

Engagement mechanisms

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

Priority issues

- Geopolitical and macroeconomic developments
- Competitive environment and pressure from new entrants
- Developing and retaining talent and scarce skills
- 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 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 continue to prioritise Africa's growth while mitigating negative environmental impact
- We are a leading provider of sustainable finance solutions.

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

OUR VALUE DRIVERS

🏡

👤

⚖️

🏢

📈

🌱

CAPITALS

SRC

HC

FC

NC

THIRD-PARTY SERVICE PROVIDERS

Quality of relationship

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

Engagement mechanisms

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

Priority issues

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

How we responded

- We implement rigorous processes to ensure information is protected
- We have strong risk controls provided by our 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 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.

SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

OUR VALUE DRIVERS

🏡

👤

⚖️

🏢

📈

🌱

CAPITALS

SRC

IC

FC

NC

STANDARD BANK SOUTH AFRICA | ANNUAL REPORT 2025 | 14

GOVERNMENTS AND REGULATORS

**Quality of relationship**

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

Engagement mechanisms

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

Priority issues

- Succession plans (board and executives)
- Board gender representation targets and plans
- Board independence, skills and role in monitoring ESG risk
- Lending appetite in difficult economic conditions
- Sustainable finance taxonomies
- ISSB standards
- Balancing climate goals and economic growth
- Managing climate-related financial risk
- Business resilience
- AML/CFT 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.



OUR VALUE DRIVERS



CAPITALS SRC IC FC NC

CIVIL SOCIETY AND NON-GOVERNMENTAL ORGANISATIONS (NGOs)

**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 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.



OUR VALUE DRIVERS



CAPITALS SRC NC

INDUSTRY BODIES AND BUSINESS ASSOCIATIONS



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.

CAPITALS SRC IC FC NC



3

GOVERNANCE

Our leadership and approach to value creation through good governance practices.



[Our governance outcomes](#) | [SBSA board of directors](#) | [Board committees](#) | [SBSA executive committee](#)

Our governance outcomes

Our approach to corporate governance enables integrated thinking and decision-making, balancing the achievement of our strategic priorities over time and reconciling the interests of the group, stakeholders and society by creating and protecting sustainable shared value.

We have well-defined governance structures embedded across the group, designed to support our ability to create and preserve value while guarding against value erosion. As an integral part of the communities and societies in which we conduct our business and on which we depend for our licence to operate, we recognise our duties as a responsible corporate citizen to act in a manner that benefits them.

Our governance framework

Our board-approved governance framework is embedded in all the group's operations and is designed to provide clear direction for responsive decision-making and to support responsible behaviour.

King IV is the cornerstone of our governance approach. Our application of its principles is embedded throughout our governance framework, allowing us to achieve the good governance principles of ethical culture, good performance, effective control and legitimacy.

 Read more about how we apply King IV in the [SBG governance report](#).

We implement our framework principles to:

- Ensure the pursuit of strategic opportunities within the board-approved risk appetite, supporting a prudent balance of risk and return.
- Provide controls that are effective in avoiding financial loss or reputational damage due to misconduct or unethical behaviour.
- Embed the principle of doing the right business, the right way and ensuring ethical business practices are embedded within and across our markets.
- Support our legitimacy as a responsible corporate citizen, enhancing the resources and relationships we rely on today for the future benefit of the group, our clients, employees, stakeholders and society.

Our board upholds the highest standards of corporate governance and recognises its fundamental role in maintaining transparency, accountability, and trust

among our stakeholders. With an unwavering dedication to integrity, fairness, and ethical conduct, the board fosters a culture of responsible leadership that ensures short, medium and long-term sustainability and value creation for our shareholders, employees, customers and communities.

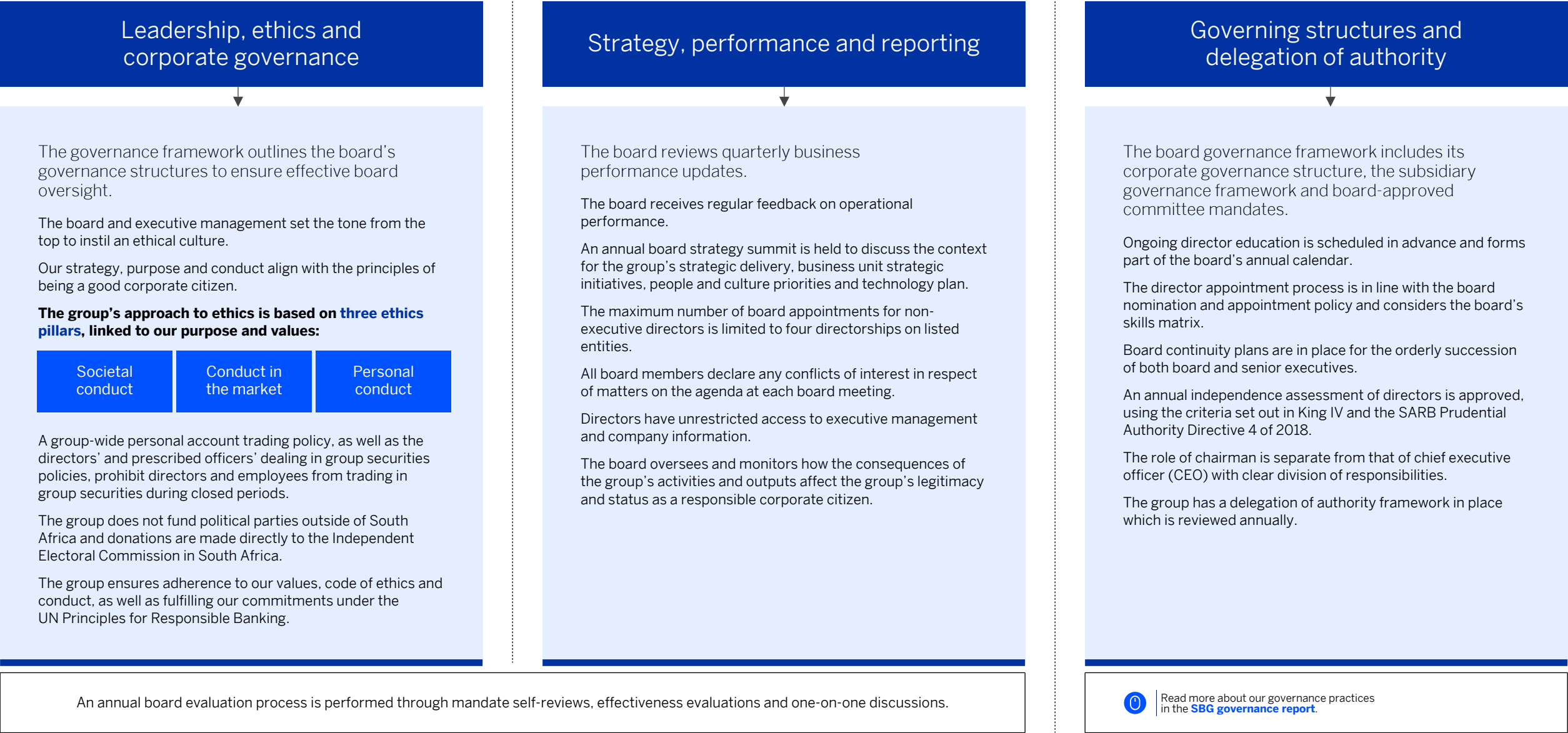
Our ability to anticipate and respond effectively to change underpins our governance philosophy and supports the acceleration of our strategy, including how the board provides counsel and oversight.

Our philosophy supports the digital enablement of governance, allowing the group to adequately introduce new operating models, understand the opportunities and risks associated with accelerating the strategy and managing constraints, and effectively allocating our resources in an ever-changing world to deliver and protect sustainable shared value.

OUR GOVERNANCE PHILOSOPHY



SUMMARY OF GOVERNANCE PRACTICES APPLIED





Oversight of climate-related financial risk

The board has delegated oversight of risk management, including climate-related financial risk and climate risk associated with our own operations to the group risk and capital management committee (GRCMC). Climate risk is governed as a component of environmental and social risk under the group risk governance framework and embedded within our enterprise-wide risk management system, and specifically our environmental and social management system (ESMS). This aims to ensure that executive management has an integrated view of our sustainability risks, thereby enabling effective risk management. The framework explicitly incorporates climate-related risk and provides processes and accountability for climate-related risk identification, classification, analysis, monitoring and reporting.

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

Ongoing director education

Ongoing director education contributes to the board's awareness of relevant trends and the development of skills to offer relevant counsel and provide effective oversight as the group delivers against its strategic objectives. In addition, directors are kept abreast of applicable laws and regulations, changes in legislation, standards and codes, as well as relevant financial sector developments that could affect the group and its operations.

Ongoing director education dates are scheduled in advance and form part of the board's annual calendar.

 Read more about our governance practices and outcomes in the [SBG governance report](#).

Governing sustainability

The group is committed to driving sustainable and inclusive economic development. The board recognises the impact of the group's business activities on the societies, economies and environments in which it operates. The group has embedded considerations on ethics and conduct, people and culture, and environmental and social risk management into its corporate strategy and day-to-day decision-making. It consistently works to optimise the positive impact and mitigate negative impacts arising from business decisions and activities.

 Read more in the [SBG sustainability disclosures report](#).

Board effectiveness assessment

The board conducted an internal evaluation of its board effectiveness in 2025. The results of the effectiveness review indicate that the overall board performance and that of its committees was considered effective. The board is satisfied that the insights gained from the evaluation process continue to reflect a maturing trajectory in the performance and effectiveness of the board.

 Read more about the findings from the review in the [SBG governance report](#).

Strategic priorities and relevance

As a financial services organisation, the ability to innovate is critical to remaining relevant to clients. The board is committed to ensuring that the group remains agile to meet the changing needs of clients and other stakeholders and has access to the strategic resources it needs to deliver its long-term strategic priorities.

The board continues to provide oversight over management's strategic plans to offer a wider range of digital services, to be a client-centric financial services business and deliver sustainable value and growth.

Stakeholder relationships

The group is committed to understanding and being responsible to the interests and expectations of stakeholders. Our approach to governing our stakeholder relationships and maintaining a high quality of engagement in these relationships is to ensure that stakeholder views are heard and fully considered through our engagement processes.

 Read more about our stakeholder relationships on [page 13](#).

Promoting and enabling innovation

Information and technology are integral components in executing the group's strategic priorities to achieve our commitments and deliver our purpose.

Oversight of the strategic direction and transformation of the group's information security, technology and data capabilities ensures that prudent and reasonable steps are taken to govern technology and information in line with King IV. Technology and information risks are integrated into the group's risk management framework.

Balancing our value outcomes and providing effective oversight

The board and its committees considered the following key items in addition to the standard agenda items according to their mandates.

Looking ahead

The following key themes are among those that will receive continued and heightened focus in 2026:

- Strengthening strategy execution, maximising growth opportunities across the group's footprint while carefully managing risks
- External environment, with particular focus on geopolitical risk and global trade tensions
- Emerging technologies, AI and megatrends that are likely to shape the future
- Board and executive succession planning
- Sustainability priorities
- Regulatory environment.



Read more about our board activities in the [SBG governance report](#).

CLIENT FOCUS	▪ Considered strategic progress made by the group and business units on their strategic and digitisation journeys	▪ Reviewed updates on client onboarding processes, including the effectiveness of Know Your Client (KYC) and AML/CTF controls	▪ Reviewed the group's complaints management programme and management's commitment to addressing issues raised by clients.
EMPLOYEE ENGAGEMENT	▪ Reviewed the group's progress against transformation, diversity and inclusion targets	▪ Considered the results from the annual 'Are you a Fan?' employee engagement survey	▪ Reviewed executive succession and talent management planning.
RISK AND CONDUCT	▪ Reviewed the quarterly risk management report ▪ Considered the impact of the ongoing geopolitical tension on the group's risk profile ▪ Reviewed and confirmed the appropriateness and adequacy of credit metrics and approved risk appetite limits	▪ Received updates on key risk and control matters across the group's operations ▪ Reviewed and approved material outsourcing arrangements in accordance with SARB regulatory requirements	▪ Considered key matters highlighted in internal audit reports and remedial actions to continuously strengthen the control environment ▪ Considered the group's risk management framework for AI ▪ Considered group reputational matters and engagements with stakeholders.
OPERATIONAL EXCELLENCE	▪ Considered the group's approach to organisational resilience as it pertained to systems, processes and controls ▪ Reviewed the quarterly group technology report and received updates on the group's key technology priorities	▪ Noted the group's shift in focus towards emerging technologies and further refinement of digitisation strategies ▪ Continued to monitor system stability across the organisation	▪ Reviewed the group delegation of authority framework.
FINANCIAL OUTCOME	▪ Approved financial plans, targets and metrics ▪ Reviewed and approved the group's annual financial statements and interim results	▪ Considered the adequacy of financial provisions in the annual financial statements	▪ Considered the adequacy of the group's capital and liquidity balances, its ability to continue as a going concern, as well as solvency and liquidity for interim and financial year end.
POSITIVE IMPACT	▪ Reviewed and discussed sustainability matters, with emphasis on climate-related matters and social risks and impacts	▪ Reviewed the group's progress in relation to climate policy commitments and climate risk management.	
SPECIFIC GOVERNANCE MATTERS CONSIDERED BY THE BOARD AND ITS COMMITTEES	▪ Considered the board succession plan with reference to core skills required for a high-performing board ▪ Reviewed and approved updates to board-related policies	▪ Considered and approved the composition of the board and its committees ▪ Approved the appointment of directors to board committees ▪ Reviewed progress on implementing actions from the 2024 external board effectiveness review, which had been substantially addressed by the end of 2025	▪ Approved the 2025 corporate governance, risk and capital management process in line with regulation 39 of the Banks Act ▪ Engaged with the Prudential Authority as part of its regulatory oversight programme.

Skills of our board

Board members are requested annually to complete a skills and competencies self-assessment questionnaire. In 2025, board members were requested to rate themselves according to four clearly defined levels of expertise.

Thought leader: Recognised authority with deep, multi-faceted experience and recognised expertise to guide strategic direction. Adds transformative value to the board by challenging conventional thinking, fostering innovation, and elevating governance standards. Shapes industry direction and mentors others at the highest level.

Advanced skills and experience: Brings considerable experience and a proven ability to apply expertise in diverse contexts. Adds significant value to strategic discussions and complex decision-making.

General skills and experience: Possesses solid experience and working knowledge in the area. Contributes effectively to board matters and grows through active engagement and collaboration.

Limited skills and experience: Has some exposure and is building experience in the area. Open to learning and development to enhance future contributions to board discussions.

The assessment confirmed that board members have the required skills to discharge their duties and to provide strategic oversight of the group in accordance with the board mandate and the group's Memorandum of Incorporation.

The information that follows illustrate the number of directors (out of 16) who rated themselves as thought leaders, or as possessing advanced, general, or limited skill levels.

Banking and other financial services

Experience in banking including investment banking, retail banking, global financial markets or consumer products; and/or experience in other financial services, including insurance and asset management. These skills enable the board to evaluate the group's business model, strategies and the industries in which it competes.

RATING

Doing business in sub-Saharan Africa and international markets

Experience in diverse geographic, political and regulatory environments in sub-Saharan African markets and international financial markets, meeting client needs in these jurisdictions. These skills enable the board to effectively oversee the group as it operates and serves its customers across its footprint.

RATING

Customer and stakeholder management

Experience in monitoring and improving customer and stakeholder relationships. These skills enable the board to effectively manage relationships with clients and stakeholders to effectively resolve issues facing the organisation.

RATING

Risk and capital management and controls

Skills and experience in assessment and management of financial and non-financial risks and capital management. These skills enable the board to effectively oversee risk and capital management and understand the most significant risks facing the group.

RATING

Accounting and auditing

Knowledge of or experience in accounting, financial reporting and auditing processes and standards. These skills enable the board to effectively oversee the group's financial position and condition and the accurate reporting thereof, and to assess the group's strategic objectives from a financial perspective.

RATING

Technology and cybersecurity

Experience in, or oversight of innovative technology, cybersecurity, information systems, fintech, data and privacy management. These skills enable the board to oversee the security of the group's operations, assets and systems as well as the group's ongoing investment in and development of innovative technology and digitisation.

RATING

Leadership of a large complex organisation

Senior executive experience in managing business operations and strategic planning. These skills allow board members to effectively oversee the group's complex operations.

RATING

People development, diversity & inclusion and remuneration

Experience in senior executive development, succession planning, diversity, inclusion and executive remuneration. These skills help the board to effectively oversee the group's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation including that of executive officers.

RATING

Public company governance

Knowledge of public company governance matters, policies and best practices. These skills assist the board in shaping group policies, considering and adopting applicable corporate governance practices, regulations, interacting with key stakeholders and understanding the impact of various policies on the group's functions.

RATING

Regulation/public policy/macroeconomic policy

Understanding of and experience in regulated businesses, regulatory requirements, including conduct and culture, and relationships with global regulators. These skills enable the board to assess and oversee the group's compliance with applicable regulations and ensure appropriate conduct.

RATING

Sustainability

Knowledge and experience in how the group's activities affect the environment (including the impact on climate change) and society (including consumers and communities). These skills enable the board to oversee and monitor on an ongoing basis its status as a responsible corporate citizen.

RATING

Digital transformation

Understanding of and experience in digital trends, governing tech investments, managing digital risks, and enabling innovation and data-driven value creation. These skills enable the board to make more informed strategic decisions, oversee digital risks, and drive value creation by ensuring technology strengthens performance and long-term competitiveness.

RATING

KEY ■ Thought leader ■ Advanced ■ General ■ Limited

SBSA board of directors

Our directors have deep experience and diverse skills, enabling the board to provide informed counsel, rigorous oversight and independent interrogation in leading integrated thinking in the group, and when guiding the group leadership council in the design and delivery of the group's strategy.

Non-executive directors provide independent and objective judgement. They constructively challenge and monitor executive management's delivery of strategy within the approval framework and risk appetite agreed by the board. The size of the board is considered appropriate for the group.

In line with the group's corporate governance arrangements, the board, assisted by the directors' affairs committee (DAC), regularly reviews its composition to maintain its overall effectiveness and maximise the benefit of its skillset and directors' experience, tenure, independence and diversity. The size of the board is considered to be appropriate, with due consideration to ongoing succession planning for retirements and associated replacement of skills on the board.

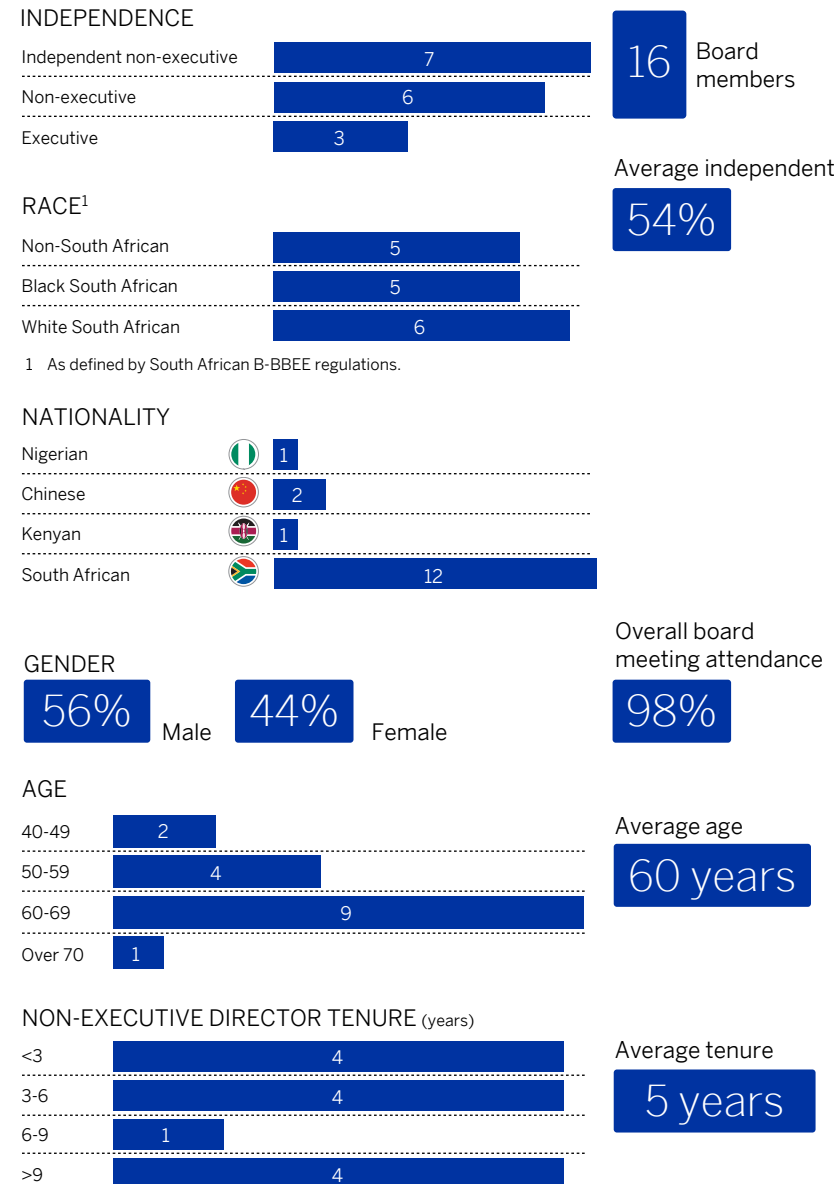
Diversity

The board's composition is intended to reflect the markets in which we serve. In addition to diversity of skills and experience, care is also taken to ensure diversity in race, gender and geographic representation.

The board met its voluntary target of 40% female representative by 2025, set out in its promotion of gender and race diversity policy. The board, as well as two board committees, are chaired by female board members. The board resolved to maintain the race diversity targets in line with the management control scorecard as set out in the Amended Financial Sector Code of 2017.

The board continues to consider these targets in the implementation of its succession plans and is satisfied with the progress made.

The majority of the board are independent non-executive directors.



CHAIRMAN AND EXECUTIVE DIRECTORS

Nonkululeko Nyembezi ⁶⁶ Independent non-executive chairman, SBG and SBSA APPOINTED 1 January 2020 APPOINTED CHAIRMAN 1 June 2022		NATIONALITY  COMMITTEE MEMBERSHIP     7/7
David Hodnett ⁵⁶ Chief executive officer and executive director, SBSA APPOINTED 10 October 2025		NATIONALITY  COMMITTEE MEMBERSHIP   1/1
Sim Tshabalala ⁵⁸ Executive director, SBG and SBSA APPOINTED 7 March 2013		NATIONALITY  COMMITTEE MEMBERSHIP   7/7
Arno Daehnke ⁵⁸ Executive director, SBG and SBSA APPOINTED 1 May 2016		NATIONALITY  COMMITTEE MEMBERSHIP   7/7

NON-EXECUTIVE DIRECTORS

Lwazi Bam⁵⁴ Independent non-executive director, SBG and SBSA APPOINTED 1 November 2022  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Heather Berrange⁶¹ Independent non-executive director, SBG and SBSA APPOINTED 1 August 2025  NATIONALITY  COMMITTEE MEMBERSHIP   5/5 <td> Paul Cook⁴⁵ Independent non-executive director, SBG and SBSA APPOINTED 22 February 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Sola David-Borha⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 13 March 2024  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td></td></td>	Heather Berrange⁶¹ Independent non-executive director, SBG and SBSA APPOINTED 1 August 2025  NATIONALITY  COMMITTEE MEMBERSHIP   5/5 <td> Paul Cook⁴⁵ Independent non-executive director, SBG and SBSA APPOINTED 22 February 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Sola David-Borha⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 13 March 2024  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td></td>	Paul Cook⁴⁵ Independent non-executive director, SBG and SBSA APPOINTED 22 February 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Sola David-Borha⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 13 March 2024  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td>	Sola David-Borha⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 13 March 2024  NATIONALITY  COMMITTEE MEMBERSHIP   7/7
Geraldine Fraser-Moleketi^{65*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Trix Kennealy^{67*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Ben Kruger⁶⁶ Independent non-executive director, SBG and SBSA APPOINTED 6 June 2022  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Li Li⁴⁸ Non-executive director, SBG and SBSA APPOINTED 11 November 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td></td></td>	Trix Kennealy^{67*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Ben Kruger⁶⁶ Independent non-executive director, SBG and SBSA APPOINTED 6 June 2022  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Li Li⁴⁸ Non-executive director, SBG and SBSA APPOINTED 11 November 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td></td>	Ben Kruger⁶⁶ Independent non-executive director, SBG and SBSA APPOINTED 6 June 2022  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Li Li⁴⁸ Non-executive director, SBG and SBSA APPOINTED 11 November 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 </td>	Li Li⁴⁸ Non-executive director, SBG and SBSA APPOINTED 11 November 2021  NATIONALITY  COMMITTEE MEMBERSHIP   7/7
Jacko Maree^{70*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Nomgando Matyumza^{63*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Rose Ogega⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 1 January 2025  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Fenglin Tian⁵⁸ Non-executive director, SBG and SBSA APPOINTED 1 September 2024  NATIONALITY  COMMITTEE MEMBERSHIP   5/7 </td></td></td>	Nomgando Matyumza^{63*} Non-executive director, SBG and SBSA APPOINTED 21 November 2016  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Rose Ogega⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 1 January 2025  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Fenglin Tian⁵⁸ Non-executive director, SBG and SBSA APPOINTED 1 September 2024  NATIONALITY  COMMITTEE MEMBERSHIP   5/7 </td></td>	Rose Ogega⁶⁵ Independent non-executive director, SBG and SBSA APPOINTED 1 January 2025  NATIONALITY  COMMITTEE MEMBERSHIP   7/7 <td> Fenglin Tian⁵⁸ Non-executive director, SBG and SBSA APPOINTED 1 September 2024  NATIONALITY  COMMITTEE MEMBERSHIP   5/7 </td>	Fenglin Tian⁵⁸ Non-executive director, SBG and SBSA APPOINTED 1 September 2024  NATIONALITY  COMMITTEE MEMBERSHIP   5/7

* These directors are no longer deemed to be independent and have been reclassified as non-executive directors following their tenure of nine years on the board, effective 21 November 2025. Jacko Maree, Geraldine Fraser-Moleketi and Nomgando Matyumza will retire at the 2026 AGM.

Board committees

The board committees assist the board in discharging its responsibilities and have formal mandates that are reviewed annually.

KEY ACTIVITIES TO PROTECT VALUE				MEETINGS	ATTENDANCE
 Group directors' affairs committee CHAIRMAN: Nonkululeko Nyembezi 67% Independent members	- Determines the appropriate corporate governance structures and practices - Maintains the board continuity programme - Ensures compliance with all applicable laws, regulations and codes of conduct and practice - Assesses and ensures the effectiveness of the board and its committees	- Succession planning and board composition - Corporate governance - Board performance review.		4	100%
 Group risk and capital management committee CHAIRMAN: Ben Kruger 58% Independent members	- Provides independent and objective oversight of risk and capital management across the group - Reviews and assesses the adequacy and effectiveness of the risk management framework and ensures that associated standards and policies are clear, appropriate and effective - Evaluates and agrees on the nature and extent of opportunities and ensures discipline and control in managing the associated risk in pursuit of the group's strategic priorities	- Oversight of the group's risk portfolio - Financial and non-financial risk management - Capital and liquidity risk management - Internal capital adequacy assessment process - Regulatory matters - Governance - Oversight.		4	100%
 Group audit committee CHAIRMAN: Heather Berrange 100% Independent members	- Monitors and reviews the adequacy and effectiveness of accounting policies, financial and other internal control systems, and financial reporting processes - Provides independent oversight of the group's assurance functions, including reviews of the independence and effectiveness of the external audit, internal audit and compliance functions - Assesses compliance with applicable legal, regulatory and accounting standards and policies in the preparation of fairly presented financial statements and external reports	- Oversight of the internal control environment and financial results - Internal audit - Compliance - Tax - Financial accounting and external reporting - Financial control - Non-audit services - External audit - Oversight.		6	100%
 Group large exposure credit committee CHAIRMAN: Ben Kruger 27% Independent members	- Responsible for overseeing compliance with relevant regulatory requirements in respect of large exposures - Reviews credit risks associated with the exposure and the mitigating actions to be implemented to ensure the maintenance of effective risk management in the bank	Reviews and approves loans, advances or credit in accordance with committee's mandate and as aligned to regulatory requirements in respect of large exposures.		9	97%

SBSA executive committee

Leading by example
The SBSA chief executive officer, supported by the members of the SBSA executive committee, is accountable for the implementation of strategy and the performance of SBSA, as delegated by the SBSA board. The skills and experience of committee members underpins SBSA’s ability to deliver its strategy.

David Hodnett CEO, SBSA QUALIFICATIONS BCom (Wits), BAcc (Wits), CA(SA), MBA (Manchester Business School/ University of Wales), Advanced Diploma in Banking (UJ)		Ayesha Hansa Head, Legal QUALIFICATIONS BCom, Bachelor of Laws (summa cum laude), Master of Laws (cum laude) (UKZN), Admitted Attorney of the High Court of South Africa		Kabelo Makeke Head, Personal & Private Banking QUALIFICATIONS Diploma in Advanced Banking Law (UJ), BCom, BCompt (Hon) (Unisa), CA(SA)	
Preshanta Govender Chief finance & value management officer QUALIFICATIONS BCom Accounting (Wits), Postgraduate degree in Accounting (Unisa), CA(SA), AMP (INSEAD)		Virginia Magapatona Head, Communication & Reputation Management QUALIFICATIONS BA Industrial Psychology and Communications (Unisa), Leadership Development Programme (GIBS)		Shimoné Pretorius Chief compliance officer QUALIFICATIONS BProc (UJ), LLB (UJ), LLM (Tax) (UJ), Admitted Attorney of the High Court of South Africa, Compliance Certificate (UJ)	
Stephen Barnes Head, Corporate & Investment Banking QUALIFICATIONS BCom (Hon) in Accounting (UKZN), CA(SA), CFA		Chiko Manokore Head, Personal & Private Banking QUALIFICATIONS Executive MBA (Henley Business School), Bachelor of Business and Commerce in Marketing (Monash University), ACI Financial Markets Dealing		Kirston Greenop Head, Corporate Citizenship QUALIFICATIONS BA (Hon) (Wits), BA Masters (Wits), PhD Psychology (Wits)	
Simone Cooper Head, Business & Commercial Banking QUALIFICATIONS BCom (Hon) in Economics (Wits), International Executive Development Programme (Wits Business School and BANKSETA)		Khomotso Molabe Chief information officer QUALIFICATIONS BTech: Eng. (TWR), MBL (Unisa), DTP (MIT Sloan)		Thabani Ndwandwe Chief risk officer QUALIFICATIONS BCom (UKZN), Advanced diploma risk management (UCT), Executive Leadership Programme (Oxford)	
Myen Moodley Head, People & Culture QUALIFICATIONS Master’s degree in Industrial Psychology (UDW), Advanced Human Resources Executive Programme (University of Michigan), International Executive Development Programme (Wits Business School and BANKSETA)		GENDER 6 Male 7 Female The following changes came into effect during the year: – Kenny Fihla resigned from the group and served his contractual notice period until 13 June 2025. – David Hodnett was appointed as CEO, SBSA.			



4

EXECUTING OUR STRATEGY

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

📌 Our performance outcomes

- EXCELLENT EXPERIENCE** Corporate & Investment Banking | Business & Commercial Banking
Personal & Private Banking
- FOCUSED EXECUTION** Head people & culture officer's review | Chief risk officer's review | Chief information officer's review
- MAXIMISE VALUE** Chief finance & value management officer's review | Our positive impact at a glance
Our corporate social investment impact



Our performance outcomes

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

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

		WHY THIS IS IMPORTANT TO US	WHAT WE MEASURE	METRIC	IMPACT ON VALUE*	2025	2024	2023
OUR VALUE DRIVERS	Client focus	We understand our clients and provide them with the products and services they need to make life better, respond to their changing expectations, and achieve fair outcomes for them.	Client satisfaction	Net promoter score (NPS) indicates the likelihood of a client recommending Standard Bank.	PPB NPS	77	79	77
					BCB NPS	55	61	68
			Active client numbers	Client satisfaction index measures the extent to which our clients are satisfied with the service we provide.	CIB client satisfaction index (out of 10)	8.6	8.4	8.3
				We measure the number of active PPB and BCB clients and for CIB, we monitor growth in client revenues.	PPB client numbers (million)	12.1	11.9	11.4
	Employee engagement	Our employees believe in our purpose and their role in achieving it. They are productive, motivated and engaged. They feel valued and respected. They reflect the diversity of the communities in which we work. We support them to learn, grow and adapt to the changing world of work.	Employee engagement		BCB client numbers (thousand)	537	513	528
				eNPS (number)		+56	+51	+54
			Employee retention	Overall employee turnover (%)		5.1	5.9	6.9
				Voluntary employee turnover (%)		2.6	3.5	4.0
	Risk and conduct	We operate with integrity and hold ourselves to high ethical standards. We understand the risks and opportunities facing our business and have robust policies and processes to manage them. We ensure the security of our information and that of our clients and we guard against cyber threats.	Responsible risk taking	Women representation at executive and senior management level (%)		44.3	43.7	42.7
				African representation at senior management (%)		30.7	30.0	29.0
				CET 1 (%)		12.3	11.8	12.7
	Operational excellence	Our systems are reliable, resilient and trusted, and we are always available to our clients when they need us. Our digital channels are always on and always secure.	System stability	Liquidity coverage ratio (LCR) (%)		136.7	123.2	127.4
				Net stable funding ratio (NSFR) (%)		103.2	108.2	107.0
				Priority 1 (P1) incidents (number)		0	0	1
	Financial outcome	We deliver sustainable earnings growth and attractive returns to our shareholders.		Mean time to restore (MTTR) – P1 and P2 incidents (hours)		2.50	3.68	3.45
				Headline earnings (Rbn)		19.9	18.5	16.8
				ROE (%)		15.6	15.3	14.6
				Cost-to-income (%)		60.4	59.9	60.4
	Positive impact	We achieve positive impact by understanding the needs and challenges of Africa's people and delivering solutions to address these. We balance social, economic and environmental considerations to drive sustainable growth.	Level 1 B-BBEE	Credit loss ratio (bps)		76	84	98
				B-BBEE scorecard		119.88	117.86	120.19

* View of impact from prior year to current year.

KEY Value created Value preserved Value eroded



Corporate & Investment Banking

"The depth and scale of transactions we deliver, together with robust financial performance and a resilient client franchise, continue to reinforce our position as South Africa's leading corporate and investment bank."



Stephen Barnes
Head, Corporate & Investment Banking

Our clients

We serve a diverse client base, including multinational corporations, regional and domestic corporates, governments, parastatals and institutional investors. We partner with clients operating in and across Africa, particularly in sectors that drive economic growth on the continent.

Our solutions

We develop a deep understanding of our clients' strategic objectives and operating environments. Leveraging this insight, we design and deliver bespoke advisory, transactional, risk management, and funding products and services through our Global Markets, Investment Banking, and Transaction Banking businesses.

Our competitive advantages

Our ability to deliver consistently for our clients is underpinned by trusted, long-standing relationships, deep sector and product expertise, strong execution capabilities, and international connectivity combined with local African market knowledge. This unique blend positions us to support clients through complex transactions and changing market conditions.

Our competitive position

Our market share reflects the broad strength of our businesses, supporting the resilience of the franchise through economic cycles. In 2025, we reinforced our position as a market-leading, high-impact franchise, outperforming our peers across key sectors despite a mixed macroeconomic backdrop. Improving investor sentiment, rising asset valuations, declining interest rates and a strengthening exchange rate supported activity, enabling the business not only to defend market share but to expand leadership across the energy, private capital, telecommunications, media & technology and mining sectors.

Deep client relationships, disciplined execution, and sector-specialist expertise enabled the team to deliver landmark transactions, increase wallet share and secure new-to-bank wins in highly competitive segments.

Our 2025 financial performance and impact

The year was characterised by political and geopolitical uncertainty, heightened competition and periods of market volatility. South Africa's economic outlook improved modestly in the latter part of 2025, supported by the country's removal from the FATF grey list, a sovereign credit rating upgrade, a firmer fiscal outlook, and improved operational performance in energy and logistics.

Against this backdrop, the business delivered a strong financial performance. Headline earnings increased by 25% to R9.1 billion, driven by 15% revenue growth, exceptional momentum in Global Markets, sustained strength in Investment Banking and resilient Transaction Banking results.

Credit impairments were marginally lower, reflecting a well-diversified portfolio mix to actively manage overall risk, while cost growth was primarily attributable to performance-related investment, continued technology spend and higher variable costs supporting income generation.

Our commitment to disciplined execution and client engagement translated into tangible outcomes. Client interactions increased materially, landmark transactions were successfully executed, and South Africa achieved a record client satisfaction index score of 8.6 – the highest to date.

As the leading enabler of Africa's just energy transition, Standard Bank Group mobilised R100 billion in sustainable finance in 2025, South Africa contributed R76.7 billion in sustainable finance mobilisation. This included renewable energy, distributed energy systems and associated infrastructure.

Confidence in South Africa continues to strengthen, with meaningful opportunities emerging across energy, infrastructure, and private capital. These sectors remain strategic priorities for Standard Bank, and in 2025 we leveraged our expertise to facilitate several pioneering transactions that delivered both commercial value and developmental impact.

Our thought leadership platforms continue to deepen client engagement and reinforce our market positioning. The [CIB Impact Series](#) highlights the tangible impact we deliver in South Africa, while the [Blue Space](#) video series and [Blue magazine](#) provide timely, relevant insights across key economic and investment themes through multiple client touchpoints.





Recognition - 2025 awards

Emeafinance Achievement Awards

- Best Rand Bond — Fortress Real Estate's R900 million Issuance
- Best Sub-Sovereign Bond — Transnet SOC's R6 billion Issuance

Emeafinance Achievement Awards

- Best Social Development Deal — The Africa Stove Company's ZAR-Denominated Carbon-Credit Receivables Backed Facility
- Best Transport Infrastructure Deal — Transnet's R14 billion Syndicated Term Loan for Commercial Infrastructure

Euromoney Awards of Excellence

- South Africa's Best Bank
- South Africa's Best Bank for ESG
- South Africa's Best Bank for Large Corporates
- South Africa's Best Investment Bank

Euromoney Transaction Banking Awards

- Best Sustainable Transaction Banking Deal — PepsiCo Sustainability-Linked Working Capital Facility
- Best Transaction Bank

Global Finance

- World's Best Supply Chain Finance Providers
- Best Sub-Custodian Bank in South Africa
- World's Best Trade Finance Provider

JSE Spire Awards

- Best Market Making Team: Forex, Forex Futures, Forex Options, Interest Rate Derivatives
- Best Research Team: Economics
- Best Sales Team: Interest Rate Derivatives, Forex and Forex Derivatives
- Best Structured Notes Issuer
- Best Structuring Team: Fixed Income/Inflation/Credit/FX
- Best Team: Credit Bonds
- Overall: Best Forex House



Landmark deals in 2025



Barloworld

**Barloworld
R23 billion**

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



**Optasia
Initial public offering (IPO)
on the JSE**

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



**NOA Group
R15 billion**

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

Looking ahead

Improved energy reliability, early progress in rail and logistics reform, and a more stable policy environment increase the likelihood of a gradual recovery in growth and business confidence in South Africa. We will continue to prioritise infrastructure and energy by supporting development projects, facilitating public and private funding, and engaging with sovereign and public sector stakeholders.

Our focus remains on delivering a consistently excellent client experience, creating sustainable value through disciplined execution, and investing in our people, their development and their wellbeing.



Business & Commercial Banking

"We remain committed to driving growth through market-leading client and sector propositions. As we enhance and evolve our solutions, we deepen our partnerships with clients and continue fulfilling our purpose of transforming potential into meaningful opportunity across South Africa's business landscape."



Simone Cooper
Head, Business and
Commercial Banking

Our clients

Our clients range from SMEs to large commercial businesses operating across a wide range of industries throughout South Africa.

Our solutions

We provide a comprehensive suite of transactional, lending and specialist banking solutions designed to support clients across every stage of their lifecycle. Our services include transactional banking, payments and cash management solutions, lending, merchant services, fleet and asset finance, savings and investment products, card solutions, trade and foreign exchange services.

Our specialist offerings include structured debt solutions where we develop tailor-made lending solutions for mid-market businesses operating across various sectors. Clients benefit from an innovative and commercially pragmatic approach to funding that best serves their specific needs and circumstances.

Our competitive advantages

Our competitive advantage is anchored in the dedicated relationship-manager teams across our physical network, complemented by robust digital platforms and data-driven capabilities. This is reinforced by Standard Bank's R1 billion investment in a modernised online business banking platform, now adopted by more than 140 000 businesses, delivering a secure, scalable and reliable digital experience.

Our proposition is further strengthened by sector-specific expertise across priority industries, ensuring tailored solutions align to clients' financial needs and risk profiles. Together, these capabilities underpin excellent client experience, drive operational efficiency and position BCB for sustained growth and continued leadership across our business segments.

Our competitive position

We have preserved our strong market position and stabilised the gains achieved since 2023 as well as supported further growth in the commercial business segment. Disciplined execution, improved pricing strategies and client-centric solution designs underpinned stronger acquisition, experience and retention.

Key developments included the rollout of SimplyBLU, the expansion of MyMoBiz, continued BizFlex success and the enhancement of structured debt and advisory solutions in the commercial segment. Investments in technology and process optimisation further improved digital onboarding, channel performance, lending turnaround times, and call-centre efficiency, contributing to stronger operational performance and better client outcomes.

Our 2025 financial performance and impact

The South African franchise delivered a resilient performance despite competitive market pressures, lower interest rates, and ongoing margin compression. Headline earnings declined by 2.6% to R5.9 billion. Client acquisition was robust, assisted by dedicated relationship teams and client value propositions, and the deliberate expansion in transactional and merchant client bases supported significantly increased lending activity.

Net interest income grew modestly by 0.5% to R14.9 billion constrained by negative endowment effects due to the declining interest rate environment and continued margin pressure. This was partially offset by the endowment hedges benefit.

Non-interest revenue increased by 3%, underpinned by electronic payment volumes, increased international payments, and the continued digital migration away from cash transactions. BizFlex, the cashflow-based repayment loan, continued to perform strongly. Merchant acquiring turnover expanded, though revenue growth was tempered by shifts in card mix and higher card scheme costs.

Credit impairment charges remained stable at R1.1 billion, reflecting strengthened client support processes, earlier identification of distress, and the resolution of legacy non-performing loans.

Operating expenses grew by 3% to R14.1 billion, driven by inflationary remuneration adjustments, higher amortisation and depreciation linked to an increased customer rollout of Cash Secure and point of sale devices, as well as continued investment in marketing initiatives.

BCB remains well positioned with a strengthened client portfolio, disciplined balance sheet management, and continued traction in growth-oriented lending and transactional solutions. We will continue to invest in delivering a holistic client experience by simplifying client journeys and interactions, focusing on onboarding, transaction capability and servicing. Our ongoing investment in digital channels, personalised engagement models, AI and data to enhance ease of access, system availability and strong advisory support will continue to position us as the transactional partner of choice and a trusted long-term advisor.

BCB is also committed to advancing South Africa's economic development, propelling initiatives in financial inclusion, enterprise growth and job creation, infrastructure and the just energy transition, supporting climate change initiatives and resilience and corporate social responsibility. Our Enterprise and Supplier Development (ESD) programme supported 1 254 participants in 2025, with R143.6 million disbursed to qualifying black-owned SMEs. Our energy and climate change initiatives provided 2 055 clients with funding for their solar photovoltaic (PV) projects, totalling R5.2 billion. In 2025, we extended a further R1.8 billion in renewable energy linked funding to SMEs.



Looking ahead
BCB has demonstrated strong resilience in a demanding operating environment, underscoring its ability to navigate complexity with strategic clarity and disciplined execution. As the macroeconomic landscape evolves, the franchise enters the new financial year with strengthened fundamentals, highly experienced relationship managers and a focused commitment. These core principles position BCB to anticipate client needs more effectively, unlock emerging opportunities and deliver sustainable, long-term value through exceptional and meaningful client experiences.

Recognition – 2025 awards

Global SME Banking Innovation Awards

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

EuroMoney Awards for Excellence

- South Africa's Best Bank for Large Corporates

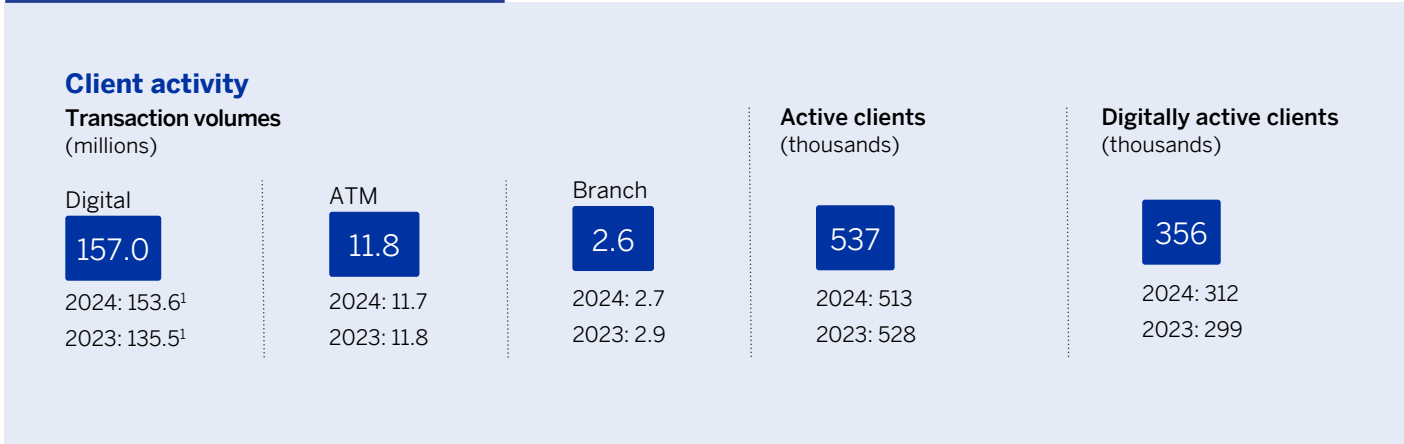
Qorus Reinvention MEA Awards

- Gold Award for Business Banking Innovation

Qorus SME Banking Awards

- Silver for SME Bank of the Year

BCB SOUTH AFRICA



¹ Comparative volumes restated due to data enhancements



Personal & Private Banking

"We continue to partner closely with our growing client base, offering end-to-end banking solutions enhanced by Insurance & Asset Management products, and fostering meaningful engagement, as reflected in our sustained double digit non-interest revenue growth."



Chiko Manokore
Head, Personal & Private Banking

Kabelo Makeke
Head, Personal & Private Banking

Our clients

We offer tailored and comprehensive financial services and solutions to a range of individuals broadly clustered as private banking clients and personal banking clients.

Our solutions

We partner with our clients, equipping them with the products, tools and solutions that are unique to their needs and create generational progress. These products and services include retail home services, vehicle and asset finance (VAF), personal loans, credit cards, transactional banking, forex solutions and value-added services (VAS). We also offer insurance and investment products and services in collaboration with IAM.

Our competitive advantages

Our competitive advantage lies in partnering with clients throughout their life journeys, supporting them through all economic cycles and providing access to relevant client assist programmes and solutions. Our integrated digital platforms and compelling client value propositions – combined with the expertise of our bankers, relationship managers and financial advisors – strengthen client relationships and offer clear reasons for clients to remain with us.

Our competitive position

We sustained our leading share of new home loan originations and maintained a substantial lead in home loan balances, while continuing to advance innovation in green home financing. Our insurance business delivered double-digit growth, outperforming the market in funeral and simple life portfolios. This was supported by higher policy volumes and revenue from product enhancements, expanded digital channels, and new distribution partnerships.

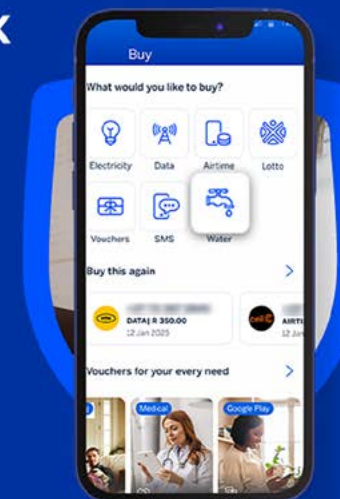
In 2025, we enhanced our digital savings and investment offering by introducing platforms that broadened access for emerging market clients. Strong momentum in Money Market Select supported our retention of second position in current and savings accounts. Our VAF business delivered record loan growth and improved customer experience through increased digital enablement, operational efficiency, disciplined financial management and effective risk practices.

Transactional banking continued to grow, driven by improved onboarding, optimised digital journeys and strengthened payments capabilities. We further bolstered our market position by moving into second place in Personal Loans, supported by strong portfolio growth, award-winning student lending propositions, and enhanced credit resilience through mandatory credit life insurance on all new lending.



Standard Bank

PREPAID WATER
now just a tap away.



SIGN IN

on your **BANKING APP**.
Voted #1 in Client Experience.

Ts&Cs apply. Auth FSP 11287 and credit provider NCRCP15.



Our 2025 financial performance and impact

PPB delivered strong financial performance in a moderating interest rate environment, delivering headline earnings of R7.4 billion, 11% higher than 2024.

Our active client base grew 2% to 12.1 million clients. We successfully facilitated the migration of clients to digital platforms, resulting in a 9% increase in our digitally active clients to 4.7 million clients and a 33% improvement in digital sales. The SBG mobile app saw a 15% increase in the number of clients using the app and more than 150 million logins on average per month during 2025, driving a 15% increase in digital revenue from transactional services.

Client experience and engagement are at the heart of PPB's strategy. Our strategic initiatives to enhance the client experience were executed with precision, resulting in a significant positive shift in our overall client satisfaction measures. We maintained a strong NPS while also leading the University of Pretoria Customer Experience Index for the first three quarters of 2025.

Growth in the active client base, rising digital adoption, and greater use of VAS helped strengthen client relationships. As a result, PPB continued to achieve revenue growth that extends beyond traditional lending margins.

Pleasingly we note a 10% growth in fee and commission revenue, mainly due to continued momentum from a larger active client base, higher transactional activity and 33% growth in VAS revenue. The partnership with the IAM business yielded good returns with our insurance attribution up 11%, mainly due to continued growth in funeral offerings with an 18% increase in gross written premiums against 2024.

Lower credit impairment charges reflected continued improvements in early delinquencies and reduced inflows into non-performing loans. The business remains committed to strong risk management practices and a balanced, sustainable collections strategy.

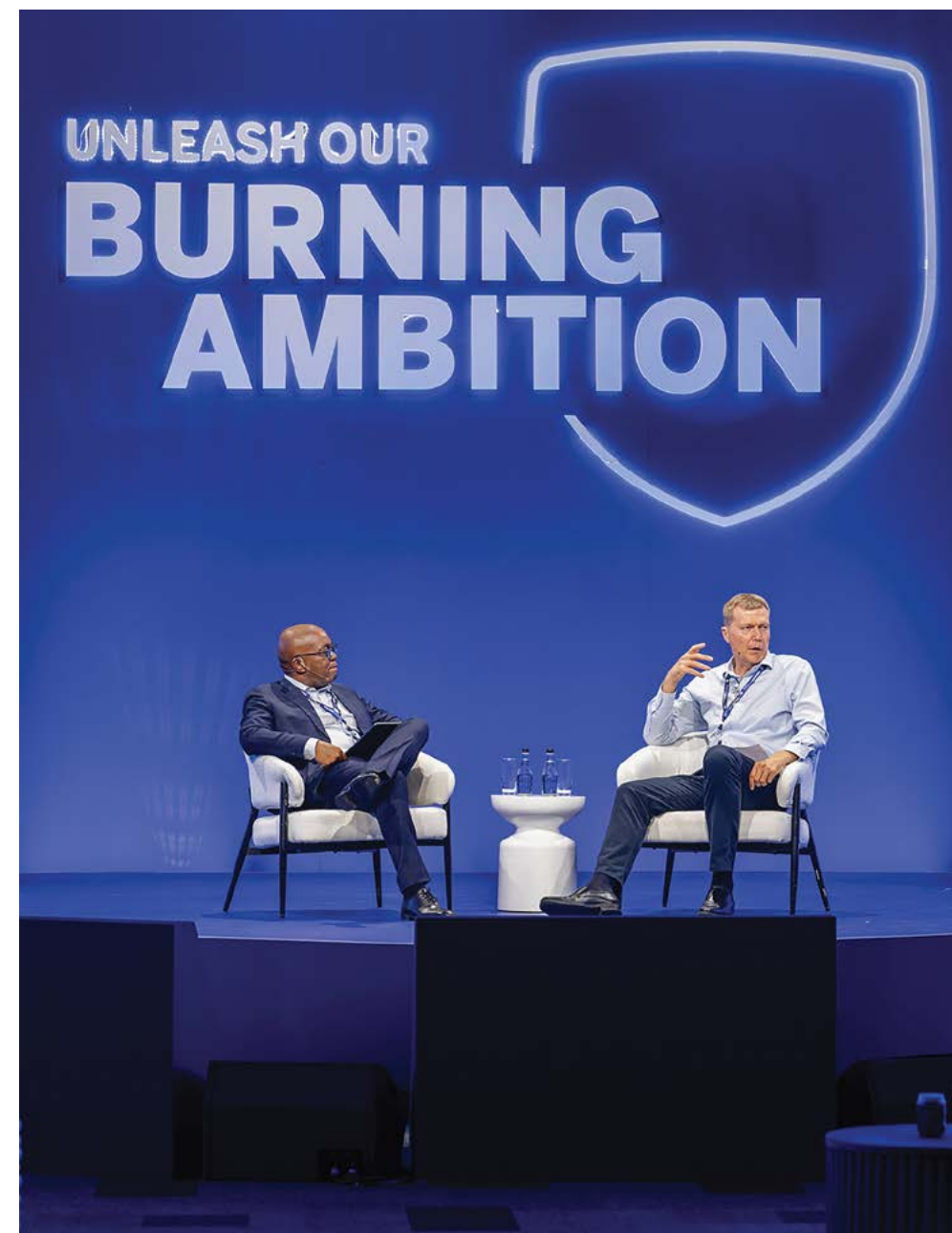
Operating expenses growth of 4% was mainly on the back of strategic technology investment and continued cloud migration as well as investment in improving fraud detection and monitoring. The optimisation of the distribution network continued to reduce the cost to serve, balancing branch square meterage with growing points of representation for clients.

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

PPB's commitment to sustainable home ownership and client value ambitions in 2025 continue to drive impact through renewable energy financing, first-time buyer affordability and customer education.

Through our partnership with the International Finance Corporation (IFC), South Africa's residential, commercial, industrial and retail property sector is EDGE-certified for energy and water efficiency and for the use of more sustainable construction materials. Up to USD75 million of IFC's funding will support individual home loans, with up to USD37.5 million earmarked for women seeking to purchase a home. A performance-based incentive, provided by the Market Accelerator for Green Corporation (MAGC) programme, has assisted over 700 households through energy loans, re-advances and green-upgrade solutions.

Green funding lending accelerated to R4.7 billion (2024: R2.4 billion), enabled by fast satellite verification that improved green home identification, loan activation and client turnaround times. Clients benefitted from enhanced digital tools, educational content and upgraded green-funding solutions, while advances in geyser conversion and home solar technologies supported higher uptake and greater homeowner value. Our Home services and LookSee initiatives reached over 1.8 million people, generating more than R890 million cumulative homeowner savings and helping offset over 43 000 tonnes of carbon emissions.





Recognition – 2025 awards

Product of the Year Awards:

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

Euromoney Global Private Banking awards

- Best for High-Net-Worth, Family office Services and Digital Solutions

Euromoney Islamic Finance Awards

- Best Islamic Bank and Best Private Bank

Global Finance Awards

- Best Private Bank in South Africa

Global Private Banking Innovation awards:

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

Le Fonti Wealth Management

- Best Private Bank

Euromoney Excellence awards

- Best Bank in South Africa

Marketing awards

- WalletWise was awarded a Silver Pitcher Award in the social impact category
- Two Loeries for Digital Performance: 1 Silver and 1 Bronze
- MMA Smarties awarded for the Digital Team: 2 Gold, 6 Silver and 9 Bronze, honouring effective and innovative marketing campaigns in South Africa.
- Assegai Awards for the Digital and Personal Markets teams: 4 Gold, 3 Silver, and 2 Bronze for our Budget Speech coverage, our ACHIEVA news highlighting CVPs and our internal communication work on the BlueWave.

Qorus Reinvention Awards MEA

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

Looking ahead

Our strategy remains to win in Personal Banking and become the best Private Bank by strengthening frontline and advisory capability, scaling integrated banking/insurance/wealth propositions, and driving greater client primacy through relationship-led engagement. At the same time, we will shift our earnings mix toward high-quality non-interest revenue by accelerating growth in VAS, insurance, wealth, card, lending and transactional banking, while defending and optimising strong positions in home services. PPB's strategy is anchored on delivering superior client experiences, deepening primacy across segments, and accelerating our shift toward a more resilient and diversified earnings model. We aim to lead in client experience by providing market leading value propositions supported by modernised technology and deeply personalised engagement powered by data and AI.

To deliver these priorities, we will grow digital adoption and usage, modernise foundational systems, and accelerate platform and ecosystem partnerships that expand access and relevance. These will be supported by disciplined commercial execution, active portfolio management, and prudent risk management. Through this focus, we aim to deliver industry-leading financial performance, including stronger revenue growth, improved cost efficiency and higher ROE while building a client-centred, digitally enabled, resilient and future-ready business.

PPB SOUTH AFRICA

Client activity

Transaction volumes (millions)

Digital

2 965

2024: 2 827

2023: 2 551

ATM

237.6

2024: 250.7

2023: 253.5

Branch

4.6

2024: 4.8

2023: 5.3

Active clients (millions)

12.1

2024: 11.9

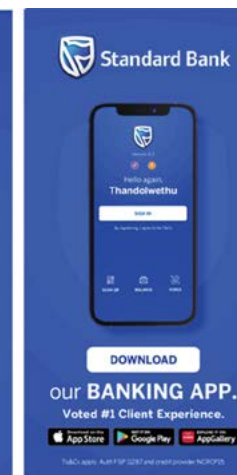
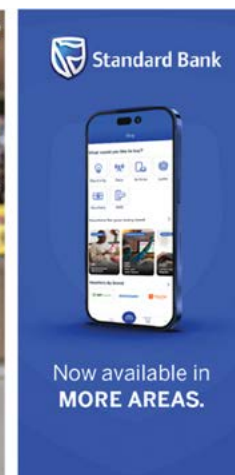
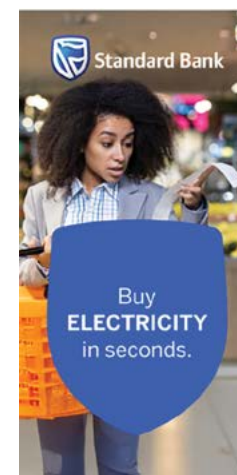
2023: 11.4

Digitally active clients (millions)

4.7

2024: 4.3

2023: 4.1





Head people & culture officer's review

"Our people at SBSA are the cornerstone of our success. Their skill, dedication and passion for our clients gives us a sustainable edge in a very competitive market. We are committed to investing in their development and growth, fostering a culture of excellence and collaboration, and creating an environment of inclusion and belonging. When our people are supported, they deliver excellence to our sustainable growth."



Myen Moodley
Head, People & Culture

Introduction

Employees today want to be part of an organisation that enables them to grow and improve in their personal lives and in their professional lives. They desire work that is meaningful, where they can see the difference they make, and they want their contributions to be acknowledged and recognised and their voices to be heard. At SBSA, we are committed to creating a work environment that enables our people to be their best.

Our leaders play a key role in providing direction and inspiration, in developing and coaching, and ensuring the right conditions are in place to enable excellence in performance.

We reinforce a culture that values excellence and collaboration. This includes ensuring everyone has the skills they need for now and into the future, that they are recognised for their contributions and their holistic wellbeing is being supported.

Diversity and inclusion is also key to our sustainable success and we are striving to build a workforce that reflects the rich diversity of South Africa. This includes making meaningful progress in the employment of persons with disabilities, ensuring that every individual has the opportunity to contribute and succeed.

Attention is also given to nurturing the next generation of banking professionals. Through graduate programmes, learnerships and early career development initiatives, we identify and grow young talent. These emerging leaders bring fresh perspectives and digital fluency, enhancing the organisation's ability to innovate and serve clients in new and effective ways.

Permanent¹

29 040

2024: 28 743

Non-permanent¹

788

2024: 923

¹ SBSA group headcount as per the [SBSA annual financial statements](#).

Our people are deeply committed to our purpose

The group's guiding purpose – Africa is our home, we drive her growth – remains central to all our endeavours at SBSA. It serves as a reminder of the organisation's reason for existence and the communities and people it serves. When employees unite around this shared purpose, supported by an environment where they can thrive and feel a sense of belonging, the organisation is able to make a meaningful impact on its clients, communities and the broader South African landscape.

Our values set the standard

In 2025, the group undertook a thoughtful review of how our values are expressed to ensure that they continue to reflect the best of who we are and what we stand for. We re-examined our existing values and drew on our rich 163-year history to guide us to the future we are building together. This resulted in a powerful statement of what we stand for, captured in five succinct and enduring values. These values shape our culture, define what it means to be part of Standard Bank and serve as our foundation for sustainable growth.

WE ARE UNDERPINNED BY STRONG VALUES

Deeply committed

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

Boldly pioneering

We set the standard through determination and resilience

Trusted stewards

The mark of our success is the legacy we leave

Guided by empathy

We treat people with respect, consideration and kindness

Unfailingly honourable

The choices we make are always ethical





Employee engagement

We implement a variety of group and area-specific employee listening initiatives on a continuous basis, providing team members with opportunities to express their perspectives regarding the work environment and key issues. This approach ensures we remain attentive and responsive to their changing needs.

Our group-wide annual **'Are You a Fan'** employee survey measures the key drivers of employee engagement across the group and demonstrates Standard Bank's commitment to listening and acting on employees' feedback.

Employee participation rate: 91%

eNPS score

+56

2024

+51

Engagement index score

55%

2024

57%

- Evaluates whether employees would recommend Standard Bank as a good place to work, and how they feel about working at Standard Bank. 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).
- According to Medallia's NPS benchmarking standards, scores above 50 are considered excellent.

- A globally benchmarked and research-backed model developed by Medallia that assesses six key factors including commitment, pride, enthusiasm, accomplishment, advocacy and a sense of value.
- According to Medallia's Engagement Index best practice benchmarks, scores between 50%–60% are classified as 'high' engagement.

In 2025, the top scoring questions reflected:

- Our people understand how their contributions connect to our purpose and strategic objectives
- Our people have a strong sense of pride in the group and are enthusiastic about the work they do
- Our people reported greater psychological safety, feeling more confident to share opinions and receiving stronger support from direct leaders
- Our people place high value on our strong team culture, reflected in our focus on common goals, valuing different perspectives and working effectively with other teams.

Both personal achievement and wellbeing management have increased, each being essential for maintaining sustainable performance in challenging settings.

Our **employee wellbeing** strategy focuses on strengthening workforce resilience through proactive health interventions, mental health support, financial wellbeing literacy and line manager capability. Our approach encompasses:

- Employee Assistance Programme
- Preventative healthcare
- Mental health support
- Financial wellbeing
- Active lifestyle promotion
- Manager capability building.

Investing in our people

Building the skills and capabilities of our workforce remains a strategic priority for SBSA. In a rapidly evolving banking landscape, we recognise the importance of investing in our people to develop both the competencies they need today and the skills that will be critical for tomorrow. Our investment in employee development reflects our commitment to equipping our people with the knowledge and capabilities to excel in their current roles, adapt to changing demands and advance their careers within our organisation.

In 2025, we invested R807 million in employee training initiatives. The majority of employees who participated in training programmes were women and black employees, demonstrating our commitment to inclusive development. Beyond formal training programmes, SBSA invested R64 million in 1 860 bursaries, supporting employees in pursuing further education and qualifications.

This investment in our people's development is fundamental to building a capable, adaptable workforce that can meet the evolving needs of our clients and contribute to our organisational success. By prioritising skills development, particularly among women and black employees, we advance both our transformation objectives and our capacity to deliver excellent service to the clients and communities we serve.





Diversity, equity and inclusion

Our people policies and practices reflect our commitment to diversity, equity and inclusion. We have both a moral responsibility and a business imperative to build a workplace that mirrors South Africa's rich diversity and plays an active role in our country's transformation. When our teams represent the communities we serve, we understand our clients better, which enables us to develop more effective solutions that truly meet their needs.

We place continued emphasis on raising awareness and fostering understanding around key issues, including gender equality, mental health, neurodiversity, gender-based violence and LGBTQI+ matters. Through these efforts, we strive to create an environment where everyone can contribute meaningfully and reach their full potential.



Read more about our progress in achieving our diversity, equity and inclusion goals in our [transformation journey](#) on [page 51](#).



Youth development

Our youth employment programmes are designed to identify talented young people, create meaningful learning journeys and enable sustainable careers. In 2025, we welcomed **151 graduates** into our structured graduate programme, **59% of whom were black African and 52% were women**. Through our internship and learnership programmes for unemployed young people, we provided **362 individuals** (89% were black African and 46% were women) with their first work experience. These programmes prioritise candidates from historically disadvantaged backgrounds, with strong representation of black African youth and women across all initiatives.

Of the **502 young people** who completed their learnership or internship programmes in 2025, **364** were **employed by Standard Bank**, representing a significant conversion rate from programme participation to permanent employment. We also sponsored **61 student bursaries** valued at **R12.7 million**, investing in future talent at earlier stages of their academic journey. Our commitment extended to employed learnerships, where we utilised **R20.87 million** in SETA funding to support **555 individuals** in completing NQF 5, 6 and 7 qualifications across a wide range of skills including banking, insurance, management, engineering, paralegal and wealth management. These investments demonstrate our dedication to building skills and creating employment opportunities that address youth unemployment while strengthening our future workforce with the diverse talent South Africa needs.

Recognition

We have been consistently recognised by Brand Finance as Africa's and South Africa's most valuable banking brand, holding this top position for five consecutive years as of 2026. For the second time, we have featured on Time Magazine's World's Best Companies list, securing the top spot for banking and financial services industry in South Africa. These rankings include measuring employee sentiment factors, such as trust, satisfaction, working conditions, salary and equality.

We have been awarded the Overall Aspirational Employer of Choice by the SA Graduate Employer's Association (SAGEA), marking the second consecutive year of receiving this overall honour. This represents the third time Standard Bank has achieved the overall Employer of Choice recognition in SAGEA's 15-year awards history, which celebrates excellence among South Africa's leading graduate employers across 180 member organisations. This recognition reflects our strong performance across the key drivers that candidates prioritise when choosing an employer.

Looking ahead

We remain dedicated to investing in our employees' development, wellbeing and overall experience. Our people are our greatest asset, enabling us to achieve our organisational goals and deliver exceptional service to our clients across South Africa.

To achieve this, we will focus on:

- Strengthening diversity, equity and inclusion by accelerating our progress in employing persons with disabilities and ensuring equitable opportunities for advancement across all levels.
- Identifying and developing young talent to position ourselves as the employer of choice for young talent in the South African market by expanding our graduate programmes, internships and learnerships.
- Supporting our people to perform at their best by investing in comprehensive wellbeing initiatives that address physical health, mental resilience and financial capability.
- Developing leaders who embody our defined leadership principles and habits, create inclusive environments and drive high performance through their teams. This includes strengthening leadership capability in supporting self, supporting strategy and supporting culture.
- Building current and future skills across our workforce to meet evolving client needs and technological advancement, ensuring our people remain relevant, competitive and able to grow their careers within a changing banking landscape.



Chief risk officer's review

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



Thabani Ndwandwe
Chief Risk Officer

Our risk context

We operate in a complex and dynamic environment which requires us to effectively respond to an evolving landscape with holistic and proactive risk management processes, while also being positioned to take advantage of the opportunities these dynamics create to unlock growth.

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

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

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

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

Emerging trends

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

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

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

Our risk management approach

Our commitment to doing the right business the right way is enabled by informed, conscious risk-taking. We take a holistic and forward-looking approach to identifying risks and assessing threats and opportunities in our operating environment, guided by our well-developed risk management framework.

Our approach is consistent and delivered through appropriate accountability and oversight structures. Risk management is enterprise-wide and is a crucial element in the execution of our strategy and how we run the business.



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

Looking ahead

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

In the medium term, we will

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

**Governance: three lines of defence**

Our lines of defence enable the group to maintain a strong and resilient risk culture.

ONE**Risk ownership:**

Business unit and legal entity management
Design and implement an effective risk management programme across the enterprise

TWO**Direct, control and oversight:**

Risk and compliance management functions
Facilitate risk and capital management activities at an enterprise level and within different segments and entities.

THREE**Risk advisory and assurance:**

Group internal audit
Provide assurance on the adequacy and effectiveness of the risk management programme.

Risk governance

Our risk documents comprise governance frameworks, standards and policies.

Organisational design

Risk management is enterprise-wide, applying to all entity levels.

Risk management

Ensures consistent and effective management of risk within our board-approved risk appetite.

Risk culture

Our risk culture enables us to consistently do the right business, the right way to achieve our strategic priorities.

Risk management lifecycle

Our risk universe is managed through the risk lifecycle from identification to reporting.

Enterprise risk management process

Identify

Assess
and
measure

Treat

Monitor
and
report**Risk universe**

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

**Strategic risk**

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

Strategy position risk

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

Strategy execution risk

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

Reputation risk

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

**Non-financial risk**

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

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

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

**Financial risk**

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

Credit risk

The risk of loss arising from the failure of obligors to meet their financial or contractual obligations when due. It comprises obligor risk, concentration risk and country risk and represents the largest source of risk exposure for our banking segments.

Market risk

The risk of changes in the market value, actual or effective earnings or future cash flows of a portfolio of financial instruments, including commodities, caused by adverse movements in market variables, such as commodity and other stocks prices, held equity stock prices, interest and currency exchange rates.

Funding and liquidity risk

The risk that an entity, although solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Country risk

The risk that obligors, including relevant sovereigns and our branches and subsidiaries in a country are unable to fulfil obligations due to the group, given political or economic conditions in the host country.

Insurance risk

The risk of unexpected policyholder behaviour that is different from the price and contract value assumption made at the time of underwriting.

Top and emerging enterprise risks

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



Read more in [SBG annual integrated report page 30](#).



Chief information officer's review

"We are scaling AI and modernising our core infrastructure to deliver better, faster client experience. As we advance our payments capabilities to meet real-time digital demands, we remain steadfast in sustaining world-class security and resilience, which is fundamental to our purpose and the trust our clients place in us."



Khomotso Molabe
Chief Information Officer

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.

Delivering excellent client experience

Our ongoing modernisation initiatives have played a pivotal role in improving the overall stability and reliability of our systems. These efforts have led to a measurable reduction in system downtime, ensuring that disruptions to our services are minimised. Furthermore, the extent and impact of system outages have been significantly curtailed, allowing us to deliver a more consistent and dependable experience to our customers.

We experienced no significant outages in 2025. 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 as our average mean time to restore following an outage has reduced from 2024.

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.

We are deploying AI throughout the business to enhance customer experience and employee productivity. 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.

Maximising sustainable growth and value

As we accelerated the shift to cloud-based and subscription models, we reduced reliance on capital-intensive infrastructure and moderated technology capitalisation, resulting in a meaningful decline in technology-related intangible assets on the balance sheet. This disciplined investment approach enhances transparency, strengthens cost flexibility and improves long-term operating leverage across the group.

Sustainability is embedded in our strategy and we delivered measurable reductions in carbon emissions across our property portfolio and operation, tracking ahead of our net zero 2040 target. 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 the group's net decrease in Scope 1 and Scope 2 emissions. These outcomes demonstrate how disciplined estate management, renewable energy investment and technology modernisation are advancing our decarbonisation agenda while strengthening resilience and long-term value creation.

Looking ahead

We will continue to modernise core infrastructure and manage our physical and digital estates as a unified operating environment. Payments remains a foundational capability for SBSA, central to deposits, lending, collections, trade and client engagement. We will continue to refine and modernise our payment platforms and continually maintain our strong security posture by driving key initiatives focused on access management, cyber hygiene, third-party devices, network and endpoint security.

Our medium-term priorities include advancing our AI strategy at scale and selectively complementing our capabilities through strategic partnerships and targeted corporate venturing.

AI is a strategic imperative for the group. We are accelerating enterprise-wide adoption of AI through central strategic coordination and decentralised execution, ensuring coherence and speed across our markets. This undertaking represents a business transformation rather than a technology initiative, involving the re-evaluation of end-to-end processes to optimise client outcomes and productivity. Through strong governance, well-defined guidelines, targeted upskilling and change management, our approach remains firmly human-centred and responsibly accelerated.



Chief finance & value management officer's review

"In 2025, our SBSA franchise delivered solid headline earnings of R19.9 billion and a ROE of 15.6%. SBSA contributed positively to the successful delivery of the group's 2025 financial targets and supported sustainable growth in South Africa."



Preshanta Govender
Chief finance & value management officer

Operating environment

The global economy was characterised by geopolitical change, rising tension and shifting power dynamics which reshaped global flows of trade, capital and policy influence. Despite this turbulence, the South African economy grew by 1.1% in 2025 (2024: 0.6%), benefitting from the formation of the Government of National Unity (GNU) and the acceleration of structural reforms. A moderation in average consumer inflation rate to 3.2% (2024: 4.4%) enabled the SARB to reduce interest rates by 100bps to 6.75% which improved client affordability and increased disposable income.

An upgrade to the sovereign credit rating, together with the removal from both the FATF grey list and the European Union's High-Risk jurisdictions list contributed to improved investor and business confidence. This was further supported by hosting the G20 and B20 summits, reflecting South Africa's growing global influence, with the group playing a central role in the B20 to help shape the G20 narrative and reinforce Africa's investment potential.

Overview of financial results

In the twelve months to 31 December 2025, SBSA delivered headline earnings growth of 7% to R19 910 million, and a ROE of 15.6% (2024: 15.3%). SBSA contributed 40% to the group's headline earnings (2024: 42%).

The performance was driven by the solid growth in the balance sheet, fees and trading revenues. Credit impairment charges were lower year-on-year, supported by an improving macroeconomic environment.

SBSA ended the current year with a strong CET 1 ratio of 12.3% (2024: 11.8%) and liquidity ratios above regulatory minimum levels.

Growth in gross loans and advances to customers was 7% year-on-year. Retail lending growth was muted due to low consumer demand and an increasingly competitive environment. Corporate and business lending was strong with 62% growth in business lending disbursements, 13% growth in BCB VAF disbursement and double digit corporate loan growth from strong origination in investment banking across multiple sectors.

Customer deposits grew by 11%, underpinned by competitive product offerings across the portfolio, continued focus on client engagement and retention strategies, as well as a higher active client base. Deliberate actions to drive growth in digital transactional clients resulted in growth of digitally active clients of 9% in PPB and 14% in BCB.

Revenue growth of 6% was mainly driven by double digit net fee and commission growth in PPB and CIB as well as 21% trading revenue growth from favourable market conditions.

Operating expenses growth of 10% reflected the ongoing investment in technology-related strategic initiatives aimed at enhancing client experience as well as inflationary salary increases and performance-linked variable remuneration.

The 6% revenue growth was below the cost growth of 7%, resulting in negative jaws of 98bps and a higher cost-to-income ratio of 60.4% (2024: 59.9%).

Credit impairment charges decreased 6%, benefitting from an improved macroeconomic environment, optimised collection strategies, remediation efforts and improved early intervention strategies. As a result, the credit loss ratio improved year on year from 84bps in 2024 to 76bps in 2025, within the through-the-cycle target range of 70bps – 100 basis points.

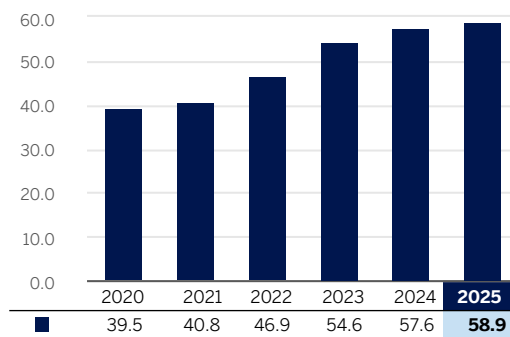
Headline earnings

CAGR (2020 – 2025): 33%



**Net interest income** (Rbn)

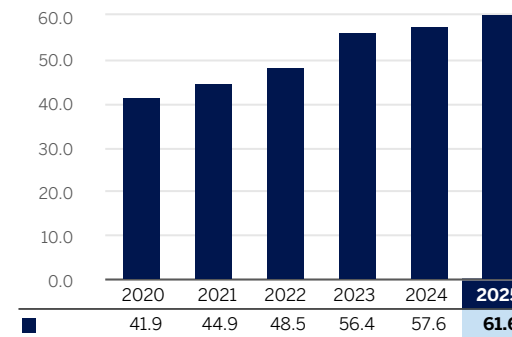
CAGR (2020 – 2025): 8%



Net interest income increased by 2% to R58.9 billion, mainly driven by book growth. This was moderated by a combination of negative endowment in a lower average interest rate environment and competitive pricing pressures, most notably in home services, VAF and corporate lending.

Operating expenses (Rbn)

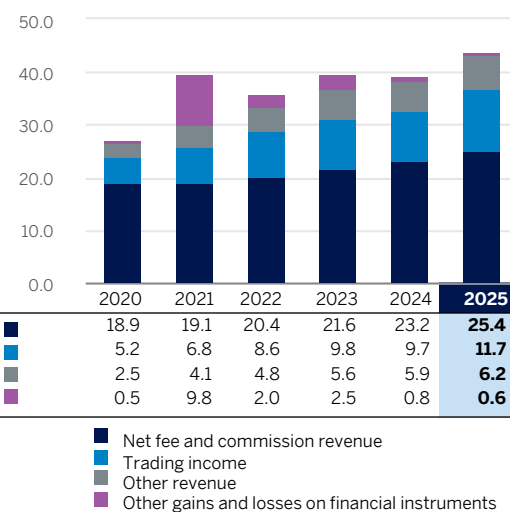
CAGR (2020 – 2025): 8%



Operating expenses increased by 7% to R61.6 billion, largely due to annual salary increases, incentive-linked performance bonuses and ongoing investment in technology-related strategic initiatives aimed at enhancing client experience and solutions. In addition, increased business volume variable costs linked to higher business activity further contributed to growth.

Non-interest revenue grew 11% to R43.2 billion**Non-interest revenue** (Rbn)

CAGR (2020 – 2025): 10%



Net fee and commission revenue grew by 10% to R25.4 billion. PPB maintained its momentum throughout the year to deliver double digit growth, mainly due to a larger active client base, growth in transactional activity, with VAS revenue up by 33%, annual price increases and improved client entrenchment. Double digit fee income growth in the corporate portfolio benefitted from strong loan origination in investment banking and higher demand for trade services. This was partially offset by higher fee expenses linked to increased transactional volumes.

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

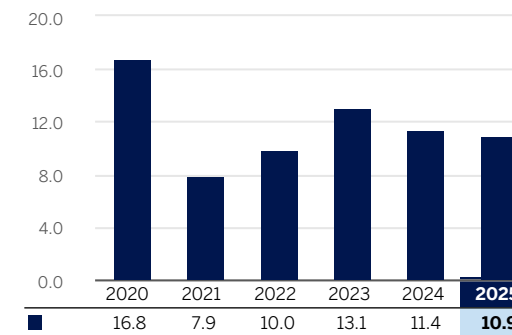
Trading revenue growth of 21% to R11.7 billion was primarily due to favourable market conditions driving client flows and increased demand for credit linked notes, structured hedging and financing solutions across multiple sectors. Favourable commodity prices and uncertain equity market conditions further contributed to elevated client trading activity, together with the non-recurrence of prior year losses on trading positions.

Other gains and losses on financial instruments decreased by 25% to R574 million, as a result of revaluation losses from an asset in the corporate equity portfolio.

This was partially offset by higher fair value gains in the business banking BizFlex offering due to increased originations.

Credit impairment charges (Rbn)

CAGR (2020 – 2025): (9%)



SBSA achieved positive credit results by enhancing robust risk management practices and a sustainable collections strategy.

Credit impairment charges of R10.9 billion were 6% lower against the prior year, due to reduced flows into non-performing loans in PPB, the non-recurrence of prior year stage 3 provisions in BCB and releases in CIB's bank lending portfolio due to increased collateral, as well as further releases on the financial investments portfolio driven by repayments.

The **credit loss ratio** improved to 76bps (202: 84bps) and remained within the through-the-cycle target range of 70bps – 100bps.



Maintaining a robust balance sheet

Capital management, funding and liquidity

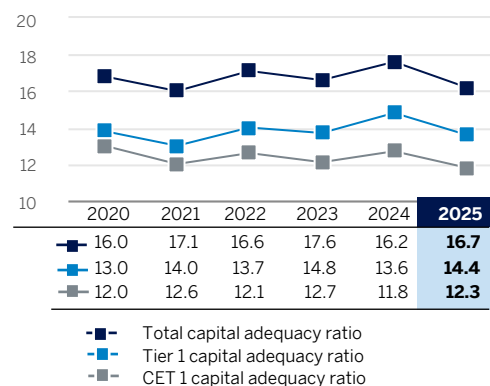
All capital and liquidity ratios are above regulatory minimum requirements and board-approved thresholds. SBSA continues to maintain a strong capital position, with a CET 1 ratio of 12.3%. A robust liquidity profile reflected a LCR of 136.7% and NSFR of 103.2%.

Optimising capital supply and improving allocation efficiency to enhance ROE remain key focus areas, together with considering the adequacy of stress buffers and anticipated regulatory developments.

Contingent liquidity buffers met internal and stress-testing requirements, while diversified sources of funding provided competitive rates to support client lending growth.

Capital adequacy (%)

(including unappropriated profit)



Loans and advances

Gross loans and advances to customers grew by 7% to R1 338 billion, led by double digit corporate loan growth from strong origination across multiple sectors, particularly in Energy & Infrastructure, Diversified Industries and Telecommunications & Media sectors.

The loan book also benefitted from moderate growth in the retail and business lending portfolios, with strong disbursement growth particularly in the second half of 2025, reflecting increased client demand for credit facilities in an improving macroeconomic environment.

Deposits and funding

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

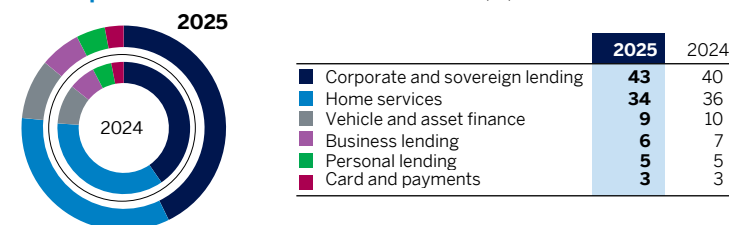
Contingent liquidity buffers met internal and stress-testing requirements, while diversified sources of funding provided competitive rates to support client lending growth.

Looking ahead

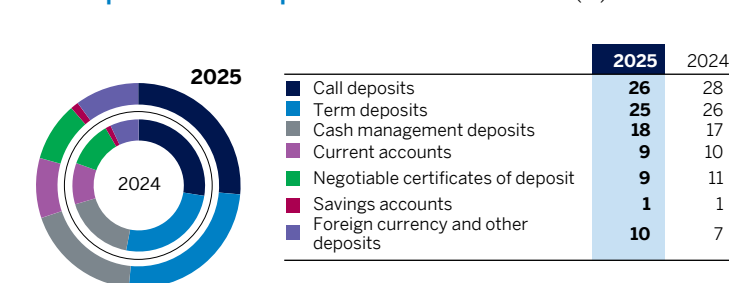
We are encouraged by the improving macroeconomic backdrop, which provides a supportive environment to strengthen momentum across our South African franchise. Inflation is expected to average 3.6% for 2026 and 3.3% for 2027, interest rates expected to decrease by a cumulative 75bps (25bps cuts in May and September 2026 and one further cut in 2027) and real GDP growth is expected to be 1.5% in 2026 and to improve to 1.8% in 2027 (Standard Bank Research).

Against this backdrop, SBSA is well positioned to capture the benefits of rising economic activity, reinforce earnings momentum, and maintain balance sheet resilience. We remain mindful of the challenges of intensifying competition, shifting regulatory dynamics, and the accelerating adoption of AI and advanced technologies. Geopolitical developments in the Middle East, particularly the conflict involving Iran, continue to introduce uncertainty. While our guidance includes current information, an escalation could affect underlying

Composition of loans to customers (%)



Composition of deposits from customers (%)



macroeconomic assumptions, including sentiment, trade, inflation and growth.

We remain confident in our ability to deliver sustainable growth, enhance shareholder value, and advance progress toward SBG's 2026 to 2028 targets.

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

- Revenue growth to be mid-to-high single digits, supported by ongoing business momentum;
- Cost-to-income ratio to decline modestly, reflecting disciplined cost management alongside continued investment to strengthen competitiveness and drive growth;
- Credit loss ratio is expected to remain at the lower end of the through-the-cycle range of 70bps – 100bps, highlighting prudent risk management;
- ROE optimisation remains a central focus, supporting SBG's target range of 18% – 22%.



Our resilient balance sheet

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

Balance sheet

as at 31 December 2025

	Group			Company		
	Change %	2025 Rm	2024 Restated ¹ Rm	Change %	2025 Rm	2024 Restated ¹ Rm
Assets						
Cash and balances with central banks	(2)	60 502	61 791	(2)	60 502	61 791
A Derivative assets ¹	37	80 079	58 261	40	80 011	57 334
Trading assets ¹	17	437 773	375 248	16	428 049	369 769
Pledged assets	283	27 236	7 104	283	27 236	7 104
Financial investments ¹	15	186 971	161 945	15	186 931	161 913
Receivables and other assets	14	30 432	26 589	15	30 385	26 477
B Net loans and advances	7	1 488 582	1 385 214	8	1 488 265	1 383 867
Interest in associates, joint ventures and subsidiaries	(31)	714	1 036	26	9 822	7 793
Property, equipment and right of use assets	1	10 937	10 799	1	10 896	10 755
C Goodwill and other intangible assets	(17)	5 561	6 735	(18)	5 464	6 628
Total assets	11	2 328 787	2 094 722	11	2 327 561	2 093 431
Equity and liabilities						
E Equity	11	157 448	141 819	11	155 899	140 734
Equity attributable to ordinary shareholders	9	135 323	123 829	9	133 535	122 512
D Equity attributable to AT1 capital shareholders and non-controlling interest within SBG ²	23	22 062	17 917	23	22 364	18 222
Equity attributable to non-controlling interests	(14)	63	73			
Liabilities	11	2 171 339	1 952 903	11	2 171 662	1 952 697
A Derivative liabilities ¹	25	86 306	69 027		85 857	68 239
Trading liabilities	(32)	67 253	98 317	(32)	67 253	98 317
Provisions and other liabilities	17	43 177	36 887	18	42 071	35 754
F Deposits and debt funding ¹	13	1 947 596	1 720 278	13	1 949 474	1 721 993
F Subordinated debt	(5)	27 007	28 394	(5)	27 007	28 394
Total equity and liabilities	11	2 328 787	2 094 722	11	2 327 561	2 093 431

¹ Restated, refer to page 23 of the [SBSA annual financial statements](#).

² Includes other equity holder of preference share capital and additional tier 1 capital.

A Derivative and trading assets and liabilities

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

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

B Loans and advances

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

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

C Goodwill and other intangible assets

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

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

D AT1 capital issued

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

Drivers: regulatory capital requirements, and growth in risk weighted assets (RWA).

E Total equity

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

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

F Deposits and debt funding and subordinated debt

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

Drivers: client demands, transactions and savings.



Our income statement

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

Income statement

for the year ended 31 December 2025

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

A Net interest income

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

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

B Non-interest revenue

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

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

C Operating expenses

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

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

D Non-trading and capital related items

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

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

E Direct and indirect taxation

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

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

F Attributable to non-controlling interests

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

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



Our impact at a glance



FINANCIAL HEALTH AND INCLUSION



402 030

participants in financial literacy initiatives

R615.9 million in student loans disbursed in South Africa

6 010

new affordable housing mortgages with total value of **R3.57 billion**
48% female borrowers, South Africa

R890 million

estimated savings for homeowners through LookSee solutions and discounts on home loans in EDGE¹ certified developments

¹ EDGE (Excellence in Design for Greater Efficiencies) is a green building certification system focused on making buildings more resource efficient.



BUSINESS GROWTH AND JOB CREATION



526 398

small and medium enterprises (SME) clients in South Africa

Approximately **15 639** SMEs accessed lending with total value of **R19 billion**

1 254

people participated in enterprise and supplier development (ESD) programmes (38% black women, 32% youth).



CLIMATE CHANGE MITIGATION AND ADAPTATION



R4.7 billion

Green aligned² financing disbursed to homes

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.

R3.45 billion

climate-smart agri-finance mobilised

20% year-on-year reduction in own emissions across Standard Bank's South Africa



INFRASTRUCTURE DEVELOPMENT



R6.0 billion

in sustainable finance mobilised for infrastructure including

R108 billion

renewable energy financed in South Africa, since 2011, representing

11GW installed capacity.



CSI

R143 million

invested in CSI programmes in South Africa, with a focus on

- Access to quality education, including digital skills
- Disaster relief and strengthening community-based disaster management
- Employee community involvement including skills sharing.



Our corporate social investment impact

Standard Bank's CSI framework aligns with our focus on driving inclusive and sustainable development and creating positive social, economic and environmental impact.

CSI sets the framework, policies and processes to manage risks such as conflicts of interest, third-party impact, bribery and corruption. Our focus areas are aligned to the group's positive impact strategy. We ensure that we work closely with government departments and other social partners to understand priority needs and ensure effective and sustainable delivery of programmes. Our socioeconomic spend is made up of 0.6% of net profit after tax (NPAT) allocated to CSI and 0.4% to consumer education.





STANDARD BANK PRIORITIES



Ensure healthy lives and promote wellbeing for all at all ages

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



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- 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 and entrepreneurship



Achieve gender equality and empower all women and girls

- Provide skills development and financial education for entrepreneurs and small business owners
- Support women's full and effective participation and equal opportunity



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

- 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

Measuring our impact

CSI SPENDING	2023	2024	2025
South Africa	R142.2 million	R143 million	R143 million
Africa Regions	R85.8 million	R114.8 million	R123 million
Total SBG	R228 million	R257.8 million	R266 million



R143.7 million

on total CSI spend.

(2024: R143 million)

This included

R12.2 million
on disaster relief and programmes to
address gender-based violence

R26 million
on employee community
involvement (ECI)

R95.1 million
on education

R10.4 million
on socioeconomic
development

Support for vulnerable individuals and groups

We partner with organisations like the Red Cross to make a meaningful difference in the lives of those affected by disasters. In 2025, we assisted communities in Mthatha, following devastating floods. We donated R2.5 million via the Red Cross to secure essential supplies for affected families, including mattresses, blankets and food.

The growing intensity of storms and floods has resulted in devastating loss of life and livelihoods in several communities in recent years. SBSA has partnered with Rescue South Africa, a disaster response NGO, to implement a Community Disaster Resilience Programme.

This long-term programme aims to strengthen communities' resilience against extreme weather events through knowledge sharing and training. We launched the first phase in Nelson Mandela Bay in 2025, with Nelson Mandela University. Rescue South Africa works with local emergency services to provide train-the-trainer capability, developing local capacity to respond and educate.

Should an event escalate beyond local resource capabilities, Rescue South Africa, working alongside the professional responders they have empowered, can rapidly deploy its network of specialist volunteers and equipment to support the response.

Employee community involvement

Our 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.

Improving access to quality education through

Standard Bank's Kuunda Disrupt programme. It is part of our commitment to driving digital transformation and empowering Africa's next generation of innovators. We run an annual STEAM programme in selected schools. Our objective is to shape critical thinkers and innovators who can make a tangible positive impact in their communities. Learners from under-resourced communities are challenged to develop innovative solutions to address problems within their school or community, using coding, robotics, Raspberry Pi and 4IR technologies.

We expanded the Kwa-Zulu Natal STEAM Programme from 18 to 21 schools in 2025. 126 Grade 6 learners participated, and all graduated. St Anthony's Primary School, Gordon Road Girls' School and Glenashley Primary School stood out for the exceptional creativity and execution displayed by their teams.





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. Our group's strategy ensures our sponsorship portfolio enhances our brand and reputation, connects with our clients' passion points, delivers positive impact across the countries and communities in which we operate, and supports our broader brand and business 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.

At group level, we spent R40.5 million in sponsorships right fees in 2025

(this excludes sponsorships managed by business units).





5

OUR TRANSFORMATION JOURNEY

Our contribution to how we impact the livelihoods of South Africans by ensuring socioeconomic transformation in our society.



Our transformation journey

Our transformation journey

South Africa needs an economy in which every individual – regardless of social class, race or gender – can access the basic necessities to navigate life with dignity and one in which success and prosperity are the outcomes of hard work and talent.

Our contribution

Our strategy aims to deliver inclusive and sustainable growth and recognises that transformation is not all about numbers. Transformation is about positively impacting lives and livelihoods.

B-BBEE is a critical part of ensuring socioeconomic transformation in our society, and we recognise this as an integral part of our social licence to operate in South Africa.

Enabling financial inclusion, job creation, enterprise development and, ultimately, driving economic growth, is at the core of our business. We are committed to helping people build long-term wealth through saving and investing and by ensuring that we finance productive economic activity. This is the basis for maintaining our profitability and long-term sustainability as a South African bank.

B-BBEE highlights

We have maintained our Level 1 contributor status since 2017

Overall score
119.88 ▲
(2024: 117.86)

B-BBEE investment in 2025

R21.8 billion ▲
in targeted investments, including
(2024: R6.5 billion)



Affordable housing
R4.5 billion
(2024: R3.4 billion)



Transformational infrastructure
R17.3 billion
(2024: R 3.1 billion)



Black agriculture
R23.7 million
(2024: R23.7 million)

R14.5 billion ▲
in transaction financing and black business growth/SME funding
(2024: R4.2 billion)



STANDARD BANK SOUTH AFRICA ANNUAL REPORT 2025 51

Our scorecard

The Financial Sector Code (FSC) commits all its participants to actively promote a transformed, vibrant and globally competitive financial services sector, reflective of South Africa's demographics. This contributes to the establishment of an equitable society and to deepen financial inclusion in the economy.

The financial services sector has a crucial role to play in ensuring that everyone has access to financial services.

2025 B-BBEE scorecard (points)

Ownership

2024: 26.00 2023: 26.00
2022: 26.00 2021: 26.00
2020: 26.00

23+5

Element weighting (+ bonus points)



Read more on [page 53](#).

Management control

2024: 16.40 2023: 16.40
2022: 15.83 2021: 15.93
2020: 15.80

20

Element weighting (+ bonus points)



Read more on [page 54](#).

Skill development

2024: 16.83 2023: 17.28
2022: 17.10 2021: 17.10
2020: 16.00

20+3

Element weighting (+ bonus points)



Read more on [page 56](#).

Preferential procurement

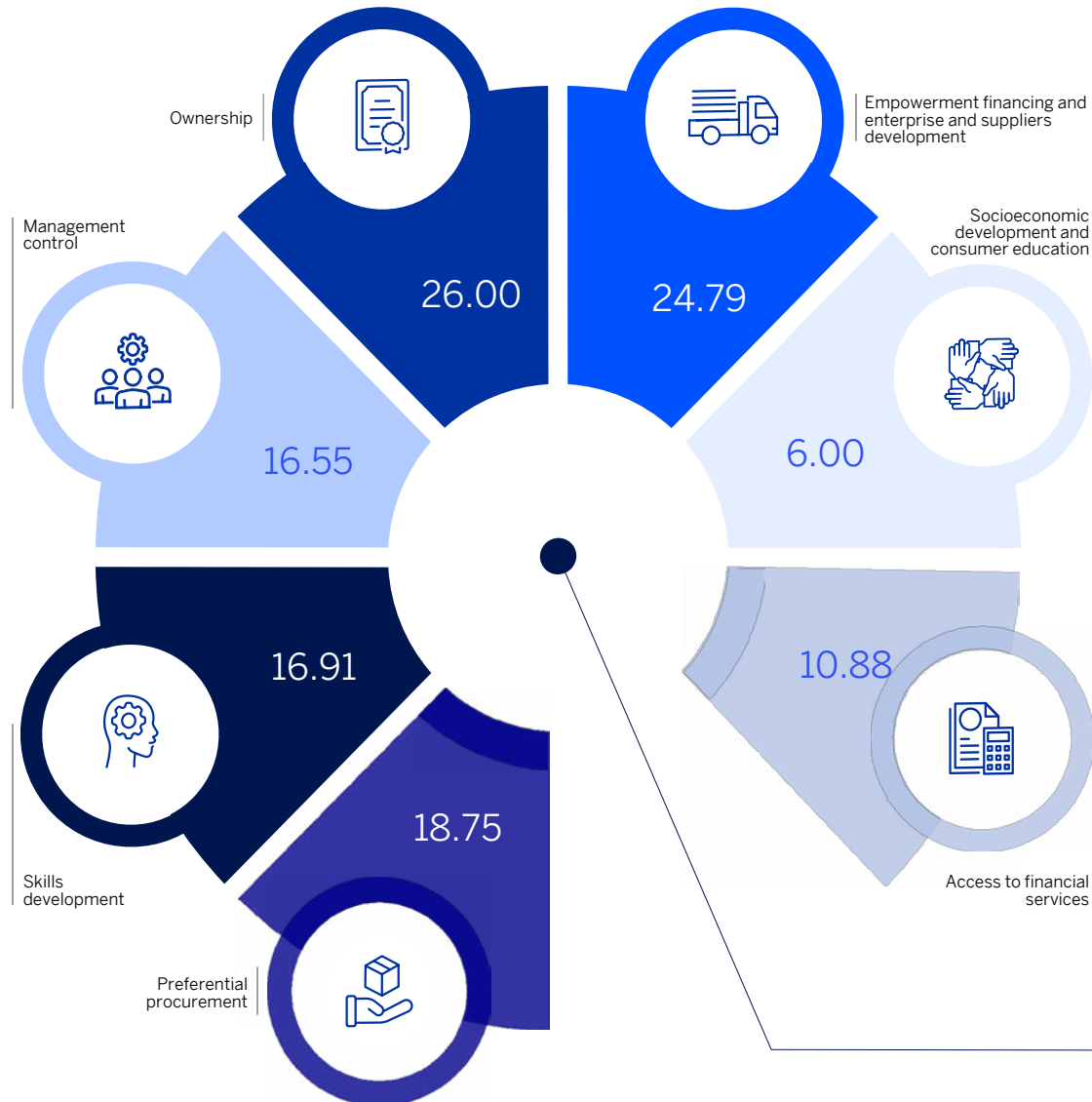
2024: 19.00 2023: 19.00
2022: 18.29 2021: 18.36
2020: 18.56

15+4

Element weighting (+ bonus points)



Read more on [page 57](#).



Empowerment financing and enterprise and suppliers development

2024: 24.89 2023: 25.40
2022: 26.41 2021: 28.64
2020: 22.41

25+4

Element weighting (+ bonus points)



Read more on [page 58](#).

Socioeconomic development and consumer education

2024: 6.34 2023: 6.16
2022: 6.62 2021: 8.00
2020: 4.95

5+3 Element weighting (+ bonus points)



Read more on [page 60](#).

Access to financial services

2024: 8.86 2023: 9.94
2022: 9.82 2021: 10.17
2020: 9.55

12

Element weighting (+ bonus points)



Read more on [page 61](#).

Total score

2024: 117.86 2023: 120.19
2022: 120.07 2021: 124.20
2020: 113.28

For a truly fair and equitable South Africa, more citizens need to be invested in the economy, including through direct shareholding in the country's corporations.

We contribute towards B-BBEE through the equity ownership of the company.

The ownership of Standard Bank shares, which are publicly traded on the JSE, is distributed among global and institutional entities. Many of our shareholders are ordinary South African citizens who invest in Standard Bank through their pension funds and unit trusts. In addition, many of our employees are also shareholders. We allocate shares to senior employees as part of their remuneration to help ensure that they have a vested interest in the long-term success of the group.

The B-BBEE scorecard measures equity ownership in terms of the percentage of flow of economic benefits and voting rights to black people.

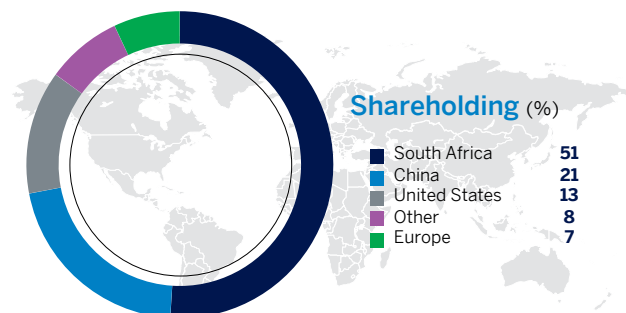
How we performed

We scored 23 + 3 bonus points
out of 28 points against this element of the scorecard.

We exceeded the FSC targets for ownership in all categories, including:

✓ Voting rights by black people	38.57%
✓ Voting rights by black women	18.09%
✓ Economic interest to which black people are entitled	27.54%
✓ Economic interest to which black women are entitled	12.53%

We scored three bonus points for direct/indirect ownership in excess of 15%.

ANALYSIS OF SHAREHOLDERS¹

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

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

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



We continue to empower our people, ensure a diverse workforce, embed a culture of inclusion and actively promote the transformation of our workforce demography at all levels.

How we performed

- We scored 16.55 points out of 20 points against this element of the scorecard.

We exceeded the FSC targets for ownership in all categories, which include:

✓

We scored 5.64 out of 8 for board participation and other executive management. This score is calculated based on the proportion of black board members, including black women board members, black executives, and black women executives/senior management.

We scored 10.92 out of 12 for employment equity. This score is calculated based on the proportion of black people, including black women, and African people in senior, middle and junior management levels, as well as the overall representation of black people with disabilities in the organisation, as defined in the Employment Equity Act.

✓

Employment equity

Our people policies and practices reflect our commitment to diversity, equity and inclusion. We are committed to supporting gender equality and empowerment of all women and girls. We aim to ensure full and effective participation of women across our workforce and providing equal opportunities for representation at all levels of decision-making. We continue to adapt our workplace practices to ensure an inclusive representation of persons with disabilities across all business areas, and continuously engage persons with disabilities through the SBSA Disability Network.

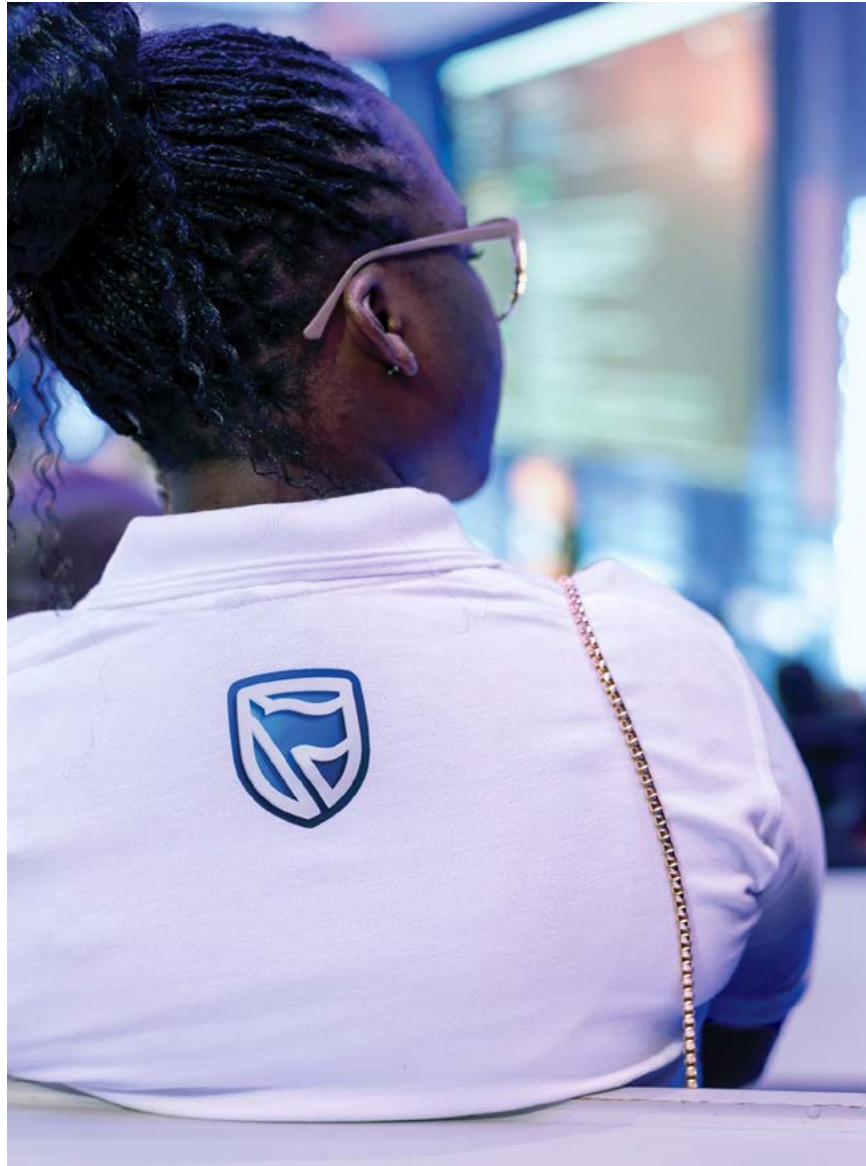
African employees per employment equity occupational level (%)	Top	Senior	Middle	Junior
2025	41.7	30.7	51.1	68.4
2024	40.1	30.3	51.3	67.3
2023	41.7	29.0	49.7	66.4
2022	36.4	28.0	47.4	64.2

Women in management positions (%)	Top	Senior	Middle	Junior
2025	38.0	46.7	48.4	58.7
2024	36.5	46.6	48.6	59.5
2023	36.3	45.3	48.3	60.4
2022	36.4	44.4	47.4	59.4

South Africa gender equity (permanent employees)	Male employees	Female employees	Total employees
2025	13 363	21 235	34 598
2024	11 266	18 183	29 449
2023	11 292	18 420	29 712
2022	10 982	17 889	28 871

Employees who declared disabilities (%)	Employees
2025	1.65
2024	1.12
2023	1.00
2022	0.92





Summary of employment equity progress

ALL EMPLOYEES

	Male				Female				Foreign nationals		
	A	C	I	W	A	C	I	W	Male	Female	Total
Occupational levels											
Top management	4		1	2	1			2	2		12
Senior management	590	159	479	834	647	148	403	518	181	74	4 033
Professionally qualified	2 586	579	783	856	2 885	834	989	913	163	123	10 711
Skilled technical	3 857	854	577	316	8 526	1 992	1 065	820	35	58	18 100
Semi-skilled	379	73	28	23	929	198	62	45	2	3	1 742
Unskilled											
Total permanent	7 416	1 665	1 868	2 031	12 988	3 172	2 519	2 298	383	258	34 598
Temporary employees	72	5	3	7	42	11	5	6	47	49	247
Grand total	7 488	1 670	1 871	2 038	13 030	3 183	2 524	2 304	430	307	34 845

PERSONS WITH DISABILITIES ONLY

	Male				Male				Foreign nationals		
	A	C	I	W	A	C	I	W	Male	Female	Total
Occupational levels											
Top management											
Senior management	1	1	4	20	3	2	8	12	1	1	53
Professionally qualified	17	16	14	19	22	12	23	25		4	152
Skilled technical	44	7	9	19	125	48	31	47		1	331
Semi-skilled	4	3		2	11	2	2	6			30
Unskilled											
Total permanent	66	27	27	60	161	64	64	90	1	6	566
Temporary employees									1		1
Grand total	66	27	27	60	161	64	64	90	2	6	567

KEY **A** = African **C** = Coloured **I** = Indian **W** = White



SKILLS DEVELOPMENT

To support all our employees to reach their full potential and transform our workforce at all levels, we make a significant investment in skills development.

How we performed

We scored 14.89 + 2.02 bonus points out of 20 points against this element of the scorecard.

The skills development pillar measures skills development expenditure as a proportion of total payroll leivable amount and proportion of black people participating in skills development activities:

- ✓ We exceeded the target for black women training spend at middle management level.
- ✓ We exceeded the target for black people, black women and African people training spend at junior and non-management levels.
- ✓ We earned bonus points for the number of unemployed black people absorbed into employment.

Skills development and adapting to evolving needs

Skills development is core to our employee value proposition. We invested more than R800 million in 2025 in employee training, provision of training facilities and dedicated learning resources to create tailored content.

This investment in our people's development is fundamental to building a capable, adaptable workforce that can meet the evolving needs of our clients and contribute to our organisational success. By prioritising skills development, particularly among women and black employees, we advance both our transformation objectives and our capacity to deliver excellent client service.

Training spend	2025	2024 ¹
Training spend (Rm)	807	673
Training spend as a percentage of staff costs (%)	2.16	1.97
Number of employees trained (permanent and non-permanent)	36 019	33 650
Number of women employees trained	22 061	12 789
Number of black employees trained	30 700	20 236

¹ Prior year reported South Africa banking operations and excluded Liberty headcount.

Skills development programmes for young people

7 144 of SBSA employees attended a leadership development programme, 87% of attendees were black and 57% were black women.

Learning and graduate programmes	2025	2024	2023	2022	2021	2020
Total SBSA learnership/graduate programmes	513	687	618	596	712	432
SBSA graduate programmes:						
Black attendees (%)	80	88	89	88	86	87
Black African attendees (%)	59	67	74	68	70	71
Learnership students absorbed into employment (%)	73	56	62	70	54	55
SBSA leadership training:						
Total attendees	7 144	10 648	6 972	6 547	5 244	4 246
Black attendees (%)	87	85	81	79	75	75
Black female attendees (%)	57	55	52	49	45	45





PREFERENTIAL PROCUREMENT

SBSA supports job creation and economic transformation by providing opportunities in our supply chain to black-owned suppliers.

We generate and set aside tangible, sustainable procurement and market opportunities to support the growth of local small businesses in our supply chain, enabling local businesses to grow sustainably and create jobs.

How we performed

We scored 14.75 + 4.00 bonus points out of 15 points against this element of the scorecard.

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
- ✓ Black-owned professional service providers.

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 ¹	18.75 (14.75 + 4 bonus points)		

1 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.





We actively support the participation of black-owned SMEs in our value chain, through our enterprise and supplier development (ESD) programme.

How we performed

We scored 22.54 + 2.25 bonus points out of 29 points against this element of the scorecard.

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
- EME¹ or QSE² 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)

1 Exempt micro enterprises.
2 Qualifying small enterprises.

Developing entrepreneurs and micro-enterprises

We are committed to supporting SMEs through strategic spending, with significant annual budget allocations for exempted micro-enterprises and qualifying small enterprises.

Our ESD programme provides entrepreneurs with tailored support and funding mechanisms, driving South Africa's inclusive economic growth. In 2025, **1 254** people participated in programmes (38% black women, 32% youth).

- We disbursed **R143.6 million** to qualifying black-owned SMEs and grew our ESD loan book to R228 million.
- The programme supported **10 244 jobs**, including 897 new jobs.

We supported five of our ESD SMEs to participate in the 2025 China-Africa Economic and Trade Expo (CAETE), and an additional five SMEs to participate in Food and Hospitality China. Participants gained critical insights into consumer behaviour, regulatory requirements and e-commerce readiness, expanded their networks and built their confidence to compete in global markets.

Enterprise development (ED) in 2025 (SBSA)		2025	2024
ESD participants	1 086 390 Black women-owned 393 youth-owned	2 114 536 Black women-owned 179 youth-owned	
New active business banking accounts	418	467	
ED disbursements	R143.6 million (R89.6 million ED and R54 million SD)	R137 million	
Number of jobs created and supported	3 722	3 263	

Supplier development (SD) in 2025 (SBSA)		2025	2024
Participants		168	132
Participants with active contracts with SBSA		73%	67%
Procurement spend with SD participants		R990 million	R723 million
Growth in procurement spend with supplier development participants		37%	20%
Credit facilities extended to SD participants		R213 million	R192.9 million
SD jobs created		6 522	6 313.0
Number of SD participants receiving business development support		168	132.0
SD B-BBEE score	3.87 out of 7 points plus 2 bonus points for job creation and graduation from ED to SD	4.76 out of 7 points plus 2 bonus points for job creation and graduation from ED to SD	
ED B-BBEE score	3 out of 3 points, with 0.28 bonus points the use of black fund managers	3 out of 3 points, with 0.13 bonus points for job creation and the use of black fund managers	

Affordable housing in South Africa

For many people, their home is their most important asset. We are South Africa’s leading provider of home loans with market share of 33%. We work closely with governments and other agencies to provide solutions for affordable housing.

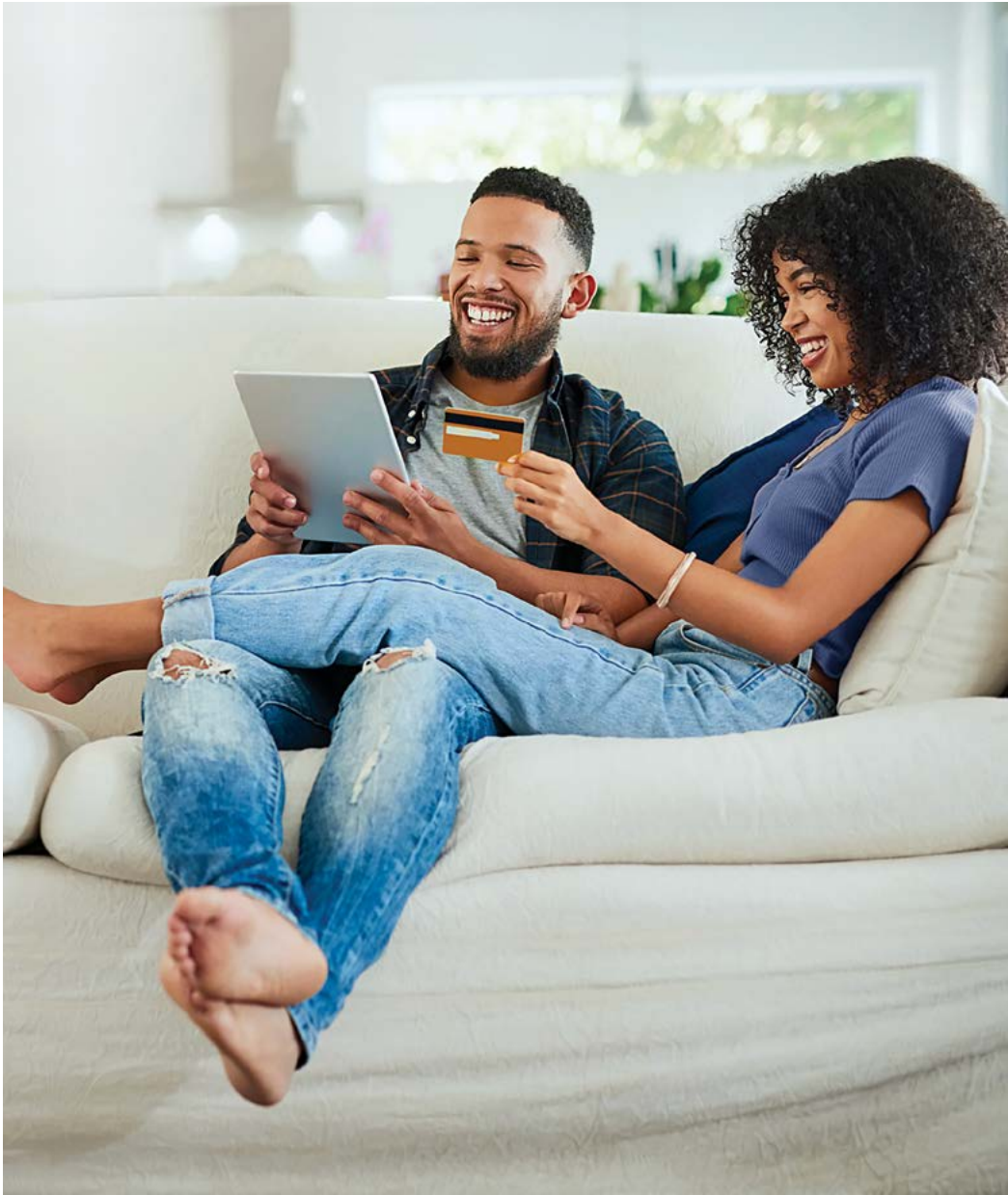
The government partners with the banking sector to assist low and middle-income households that earn above the qualifying threshold to receive state subsidised housing but below the qualifying threshold to secure a home loan (R3 501 to R35 000).

We provide qualifying first-time buyers with up to 108% financing to assist with upfront costs such as bond registration and transfer fees. We offer our affordable housing mortgage customers training to help manage their home ownership obligations. Training is provided by external service providers, online or in-classroom and funded by the bank.

We work with the National Department of Human Settlements, National Housing Finance Corporation and provincial housing departments to help our customers access government’s First Home Finance Programme. Qualifying first-time home buyers can access a once-off subsidy, ranging between R38 911 and R169 265, depending on the applicant’s monthly income. The subsidy can be used to reduce monthly instalments, contribute to the deposit, and help with conveyancing and transfer fees.

Our **EasySell programme** helps home loan customers who are struggling to meet their debt repayments and may be facing potential legal action, like a sheriff’s auction. On average, our experience shows that an auction realises only 45% of the home’s market value compared to EasySell which obtains over 90%. Through EasySell, customers can reduce or settle their debt, enabling them to downscale to a more affordable home without a judgment being granted, and without their ability to access credit in the future being affected. Our dedicated EasySell team facilitates this private sale process by assisting the customer to advertise the property, manage the sale and transfer of the property. As a last resort, if neither debt review nor an assisted sale is successful, and the loan is in default, we enter legal proceedings for a sale in execution.

	2024	2025
Size and value of affordable housing loan book	95 654 R33.2 billion	95 519 R34.3 billion
Number and value of affordable home loans during financial year	4 831 R2.67 billion	6 010 R3.57 billion
Percentage of female borrowers	55%	48%
Customers participating in training sessions	1 072 (22%)	1 310 (22%)
Number of affordable housing clients where the bank restructured accounts within the reporting period	7 150 (7.5%)	8 679 ✓ (9%)
Clients who defaulted	15%	14%
Customers assisted by EasySell and total debt reduction value	1 021 customers R1.3 billion	1 031 customers R1.3 billion





Financial literacy

We engage with individuals and communities to equip them with skills, tools and training to help them manage their day-to-day finances, strengthen their resilience to financial shocks, and plan and budget to achieve their goals. We provide consumer financial education programmes in all the countries in which we operate.

Our **Financial Fitness Academy**, established in 2017, offers webinars, masterclasses and workshops. Financial experts provide participants with the practical advice and knowledge they need to better manage their finances. Focus areas include savings, debt management, wealth creation, investing, and leaving a legacy. We also offer tailored masterclasses for small businesses and financial fitness for children.

Liberty’s **Mind My Money** financial education programme provides tips, insights and resources to help individuals navigate their financial future. Both programmes deliver information through various channels, including online, face-to-face workshops at workplaces, education institutions and in communities, and via self-guided e-learning, reaching participants across 11 countries.

Our **WalletWise** programme focuses on educating historically disadvantaged groups, with a focus on rural areas, townships and vulnerable groups, including youth, women, the physically disabled, the elderly and small businesses. The programme is driven by Standard Bank in accordance with South Africa’s B-BBEE Act and the Financial Sector Code. Country-wide face-to-face workshops are augmented by a financial education radio drama and social media, using storytelling to reinforce key messages. Content is delivered in South Africa’s nine official languages and in braille for the visually impaired. Topics covered include personal money management fundamentals, digital banking, vigilance at ATMs and awareness of fraud and scams. We engage with people in their communities, in stokvel groups and with employees in their workplaces.

Our programmes are designed to reach people where they are – at work, in schools and universities, churches and shopping malls.

	2024	2025
Financial Fitness Academy and Liberty’s Mind My Money		
Number of sessions	1 400	1 308
Number of adults reached	124 700	126 611
Number of children reached	2 300	1 235
Number of countries	10	11 ¹
Walletwise		
People participating in classroom sessions	3 530	6 925
Young people reached through activations at high schools and colleges	3 000	2 404
Vulnerable people reached through targeted engagements	500	1 120
SME owners participating in Basics of Business sessions and face-to-face facilitated training	745	716
People reached through community activations	254 200	263 019

1 Botswana, Eswatini, Kenya, Lesotho, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia, Zimbabwe.



We’ve invested in tools and technology to provide our customers with a better understanding of their spending and savings habits

In December 2025 we launched **Standard Bank Money Reels** to our mobile app in South Africa. It provides customers with an overview of their financial activities over the year, including how much they have spent on consumables like groceries and take-aways, how much they have saved or invested, what they have spent on insurance, and how often they’ve exceeded their budget. During December, 440 000 customers watched their reel. We received significant positive feedback.

Financial wellness programmes for SBG employees

Our financial wellness programme for Standard Bank employees includes money management seminars, financial wellbeing coaching, digital money management, and access to Standard Bank financial consultants and our debt care centre. Employees can access services based on their individual needs.

- Our money management and advisory learning series helps our employees make informed financial decisions and achieve financial health. Focus areas include daily money management, debt optimisation, short term savings, risk planning and long-term wealth management. Participants improve their own money management skills and are better equipped to have meaningful money conversations with our clients.



ACCESS TO FINANCIAL SERVICES

We support financial inclusion by ensuring people have convenient access to relevant and affordable financial products and services that they can use effectively, including digital solutions that can be accessed anywhere and at any time.

How we performed

We scored 10.88 points out of 12 points against this element of the scorecard.

The access to financial services pillar assesses the reach of our products and services, including:

- ✓ Product related access – where we meet the target
- ✓ Transaction points – where we meet the target
- ✓ Banking densification¹ – where we met the target
- ✓ Electronic access² – where we meet the target.

- 1 Availability of cash withdrawal facilities per number of qualifying customers based on population density in the agreed measured area.
- 2 The target measures the number of people who earn below a specified threshold and who use electronic platforms.

Our impact in 2025

Access to affordable credit

As SMEs grow, they require access to credit to expand their businesses and deliver more to their clients. Our lending propositions include overdraft facilities to support liquidity, commercial asset finance, and solutions like BizFlex, offering flexibility and predictability.

- **BizFlex** is a digital short-term unsecured lending solution with a 'pay as you earn' repayment structure. Clients can pay back the loan when they generate revenue, matching repayments to cashflow. The total cost of lending is quoted upfront and does not change, regardless of the time taken to repay the loan, giving clients cost certainty.

In 2025, about 35% of BizFlex disbursements were to women-led businesses.

Access to banking for individuals

Standard Bank aims to increase financial inclusion by providing various digital payment solutions at low-cost, which are available to anyone with a mobile phone, whether or not they have a bank account.

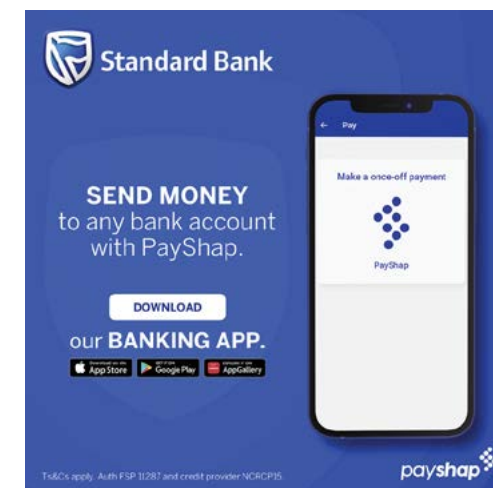
- **MyMo** is a low-cost transactional account that can be opened online, using facial recognition software to authenticate identity. There is no minimum income requirement. Customers pay a monthly fee of R6.95 and digital banking is free. **The monthly average of MyMo active clients for 2025 was 3.3 million (2024: 2.8 million) and total client deposits amounted to R11.14 billion (2024: R7 billion)**
- **PayShap** enables convenient instant digital payments through multiple platforms. We have significantly reduced our PayShap fees, in recognition of the financial pressures many South Africans continue to face. Customers making payments to recipients with active PayShap IDs are charged a flat fee of R2 per transaction, up to a R3 000 limit, making transacting more affordable for our clients (effective from 1 January 2026).

- **Instant Money Wallet** is a pay-as-you-transact solution that allows customers to redeem, store and issue vouchers using a feature phone or smart phone, without needing a bank account. Customers can buy airtime, data and electricity. They can store their vouchers, at no charge, and only cash-out the money they need. They can send money in real time from their wallet to a Standard Bank account. The wallet is available on feature phones and the mobile app. Money can be sent as a voucher to a cellphone number using Instant Money Transfer. Beneficiaries can redeem vouchers at over 400 000 locations including major retailers, spaza shops and convenience stores across the country, including in peri-urban and rural communities. This enables us to extend services to areas where access to traditional banking infrastructure remains limited.

Responsible lending

Standard Bank is committed to lending responsibly. We aim to ensure that we understand our customers' requirements before recommending a product, and support our customers with the information they need to borrow responsibly. We do not grant credit facilities without being aware of what our clients can afford to borrow, taking into account their current level of debt and what we know about their ability to repay based on their present income and past behaviour.

We actively engage with our customers to identify those requiring assistance. We also have multiple channels for customers to request assistance, including via the Standard Bank app and internet banking. When our customers run into financial difficulties, we work with them to mitigate over-indebtedness and improve debt management. Distressed customers have the option of entering debt review. We work with customers' nominated debt counsellors to reach a payment arrangement that is workable for the individual customer. Information about our commitments to our clients can be found in our [Code of ethics and conduct](#).





Financial health

Advisory services

Standard Bank's customers have access to practical financial advice to support them to improve their financial health.

- Our signature, private and prestige banking clients have access to a dedicated financial advisor, providing unlimited access to individualised expert financial guidance. Our advisors and bankers work together to offer clients tailored services and a holistic banking experience, aimed at improving clients' financial health. Clients benefit from simplified financial planning and decision-making, as bankers and financial advisors work together to help them optimise cash flow, invest wisely and protect their wealth for the future.
- In South Africa, any client visiting a Standard Bank branch can access expert financial guidance when they need it through our advisory services.

Rewards programme

We launched our **UCount Rewards** programme in 2013, enabling all SBSA customers to earn rewards points. Since then, over 1.6 million customers have joined the programme, earning R9.3 billion in reward points and redeeming R8.1 billion. In 2025, customers redeemed rewards of over R1 billion.

Customers can earn rewards across a wide range of Standard Bank products and services, including transactional banking, savings, credit, investment and insurance. Customers also get rewarded for responsible banking behaviour. Our partnerships with retailers provide customers with additional benefits and savings. The Goals and Gains function on the SBSA banking app provides customers with personalised offers and incentives.

Access to healthcare

We aim to make quality healthcare accessible, affordable, and inclusive for everyone, wherever they live and whatever they earn. Unu Health, available across South Africa, is an innovative health tech platform developed in partnership with the National HealthCare Group and Generic Insurance, offering affordable access to primary healthcare. Businesses can opt for different packages, depending on their budget and business requirements. The packages are fully funded by the employer and enable their employees to access a range of health care solutions when they need them. The service has **95 000 registered users**.

Options for packages include:

- Full cover for employees or co-funding
- Cover for in-hospital care, or limited to out-of-hospital care
- Options for employees to add dependents, or not.



Services are accessed by employees via the Unu app. Users can:

- Access vital check-ins, such as blood pressure and pulse, and personalised health insights, empowering them to take control of their wellbeing anytime, anywhere
- Access their health records and share these with their healthcare provider or pharmacist
- Gain access to an extensive medical network of over 3 500 general practitioners and over 3 000 pharmacies
- Talk with a nurse or doctor anytime, using WhatsApp chat or video call, receive a script via WhatsApp or email and collect medication from pharmacies nationwide without co-payments
- Order convenient, low-cost pathology services with results available within 48 hours, including a free results consultation
- Receive telephonic counselling at any time for a variety of services from emergency and trauma assistance to legal assistance and more.



Solutions for young people

South Africa's large youth population represents a potential demographic dividend, but many young people struggle to access tertiary education or job opportunities. We have developed tailored solutions to help young people address these challenges, including access to career guidance, opportunities to develop entrepreneurial skills and access to affordable student loans.

Helping young people save

Standard Bank understands the financial pressures faced by young people. We have partnered with [Varsity Vibe](#), South Africa's first student discount app, which offers members exclusive deals and discounts. Premium access to the app is free for Standard Bank clients aged 16 to 25.

Our [Junior Perks programme](#), for younger clients with (sum)1 accounts, has enabled parents to save by accessing the discounts on offer.

Support for young entrepreneurs

The Entrepreneurship Development in Higher Education Economic Activation Office (EAO) South Africa is a partnership between Standard Bank and Universities South Africa. It aims to empower young people to realise their business ideas and bring them to market. The EAOs provide a central hub for opportunities in entrepreneurship training, mentorship and access to critical resources for student entrepreneurs. Standard Bank's continued investment supports business incubation and acceleration projects, providing young entrepreneurs with the resources to transform fledgling concepts into successful ventures. Students are also able to network and collaborate with peers, mentors and potential investors.

Finance for higher education

While higher education is an investment in the future, fees are expensive and traditional loans require surety that many families struggle to provide. Standard Bank offers three types of student loans and a crowd funding solution for those unable to take out a loan, enabling as many students as possible to further their education and pursue their career ambitions.

Loans with surety

A student loan provides students with access to funds with a low monthly repayment to help cover tuition, registration fees and costs such as accommodation, textbooks or a laptop.

The amount granted is based on what the individual can afford and their capacity to repay it. Full-time students need someone to sign surety to guarantee that the loan will be repaid. This person is responsible for paying the interest and fees until the student can start making loan repayments. They are also responsible for the repayment of the loan if the student is unable to make the repayments. Loan repayments must begin within six months after completion of studies. Part-time students are required to make the loan repayments while studying. Tuition and registration fees are paid directly to the institution and accommodation fees are paid directly to the landlord. The loan provides up to R20 000 for equipment, such as laptops, computers or tablets, which are paid directly into the surety's transactional account, or the student's account if they are self-assured.

We disbursed loans to 10 426 students in 2025, with a total value of R557 million (2024: 10 227 loans, R507.9 million)



We disbursed 11 219 student loans in 2025, with a total value of R615.9 million
(2024: 11 684 student loans, R588.4 million)

Loans without surety

Providing surety to qualify for a loan or having an income while studying is difficult or impossible for many. We offer student loans without surety for select courses at our partner institutions across South Africa for eligible students.

Loans are to be repaid on completion of the student's studies. We mobilise funding for these programmes through strategic partnerships with organisations like Discovery Foundation, Ikusasa Student Financial Aid Programme (ISFAP), and specific universities, including Pretoria and Wits Universities' medical schools and University of Stellenbosch medical faculty.

We disbursed loans to 793 students with a value of R58.6 million (2024: 804 students, R67.9 million).

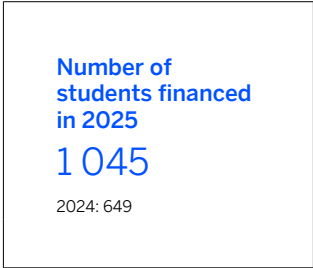


The **Feenix crowdfunding platform** was launched in June 2017 to enable tertiary students to raise funds towards their studies.

Feenix strives to make education more accessible by connecting under-resourced tertiary students with donor communities. To register, students simply upload a copy of their ID and an up-to-date university fee statement. Individual and corporate donors can make donations to students through our secure crowdfunding platform. Feenix also partners with a wide range of businesses to administer their B-BBEE and CSI spend toward tertiary education bursaries and flagship projects.

Donations are eligible for tax benefits, and business donors can claim B-BBEE points for skills development and socioeconomic development. Contributors can donate directly to a student registered on the platform, or to the Feenix Pool Fund. Funding in the pool is divided to ensure at least 75% is allocated to Black, Coloured and Indian students, and 50% goes toward female students.

Beyond facilitating funding, Feenix applies a data-informed approach to understand and respond to student needs. Through ongoing monitoring and insights, Feenix provides targeted wraparound support that strengthens financial stability, academic progression and overall wellbeing, ensuring that access to funding translates into meaningful and sustained opportunities for young people.





6

ADDITIONAL INFORMATION



[Glossary and definitions](#) | [Contact and other details](#) | [Disclaimer](#)

Glossary and definitions

A summary of key financial terms and definitions used in this report has been included for reference purposes.

TERM	DEFINITION
Black	People who fall within the ambit of the definition of black people in the relevant South African legislation as determined by court ruling.
Black economic empowerment	Socioeconomic term concerning formalised initiatives and programmes to enable historically disadvantaged black individuals and groups to participate gainfully and equitably in the mainstream economy.
Capital adequacy ratio	Capital as a percentage of risk-weighted assets.
Common equity tier 1	CET I regulatory capital, including unappropriated profits, as a percentage of total risk-weighted assets.
Cost-to-income ratio	Operating expenses as a percentage of total income after revenue sharing agreements with group companies but before credit impairments.
Credit loss ratio	Total impairment charges on loans and advances per the income statement as a percentage of average daily and monthly gross loans and advances.
Green-aligned	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.
Headline earnings	Determined, in terms of the circular issued by the South Africa Institute of Chartered Accountants at the request of the JSE, by excluding from reported earnings-specific separately identifiable re-measurements net of related tax and non-controlling interests.
Jaws	Measure of the extent to which total income growth rate exceeds the operating expense growth rate.
Liquidity	Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.

TERM	DEFINITION
Liquidity coverage ratio	The proportion of highly liquid assets held by financial institutions to ensure their ongoing ability to meet short-term obligations.
Net interest margin	Net interest income as a percentage of daily and monthly average total assets, excluding derivative assets.
Return on equity	Headline earnings as a percentage of monthly average ordinary shareholders' funds.
Return on average risk-weighted assets	Headline earnings as a percentage of monthly average risk-weighted assets.
Risk appetite	An expression of the maximum level of residual risk that SBSA is prepared to accept in order to deliver its business objectives.
Risk-weighted assets	Determined by applying prescribed risk weightings to on- and off-balance sheet exposures according to the relative credit risk of the counterparty.
Sustainable finance mobilisation	The arranging and lending activities in relation to all sustainable finance categories, including eligible green, social, sustainable and sustainability-linked transactions (excluding treasury activities).
Tier 1 capital adequacy ratio	Tier 1 regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.
Total capital adequacy ratio	Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.

 A full glossary of all definitions, terms, acronyms and abbreviations used in our suite of reports is available [here](#).

Contact and other details

Standard Bank Group Limited

Registration No. 1969/017128/06
Incorporated in the Republic of South Africa

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg, 2001
PO Box 7725, Johannesburg, 2000

Head office switchboard

Tel: +27 11 636 9111

Chief finance & value management officer

Preshanta Govender
Email: Preshanta.Govender@standardbank.co.za

Investor relations

Sarah Rivett-Carnac
Email: Sarah.Rivett-Carnac@standardbank.co.za

Group secretary

Kobus Froneman
Email: Kobus.Froneman@standardbank.co.za

Communications & reputation management

Virginia Magapatona
Email: Virginia.Magapatona@standardbank.co.za

Please direct all **customer** queries
and comments to:

Email:
information@standardbank.co.za

Please direct all **shareholder** queries
and comments to:

Email:
relations.investors@standardbank.co.za

Please direct all **media** queries
and comments to:

Email:
Mediarelations@standardbank.co.za

Forward-looking disclaimer

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



www.standardbank.com