Standard Bank

STANDARD BANK GROUP

REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

ENTER

Contents

Cover image:
Johannesburg, South Africa

Opened in 2013, the Standard Bank office at 30 Baker Street in Rosebank, Johannesburg was awarded a 5-star Green Star rating by the Green Building Council of South Africa. In 2025, we became the first African-based bank to achieve the WELL Health-Safety Rating for 15 of our South African buildings.

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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
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- 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.

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Our reporting suite

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

INTEGRATED REPORTING

ANNUAL INTEGRATED REPORT

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

SUPPLEMENTARY REPORTING

ANNUAL FINANCIAL STATEMENTS

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

RISK AND CAPITAL MANAGEMENT REPORT

Sets out the group's approach to risk management and Pillar 3 disclosures of the Basel Framework.

GOVERNANCE REPORT

Disclosures of the group's governance approach and priorities, aligned to the principles of King IV[1].

REMUNERATION REPORT

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

THIS REPORT

SUSTAINABILITY REPORTING

SUSTAINABILITY DISCLOSURES REPORT

An overview of how we manage sustainability risk.

REPORT TO SOCIETY

An overview of our impact on society, the economy and the environment, focusing on the areas in which we have the most significant impact, and a brief description of our corporate social investment activities.

CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

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

OUR DIGITAL REPORTING PORTAL

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

Notice to shareholders

The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately. These are available on the group reporting portal at a later date.

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.

Who we are

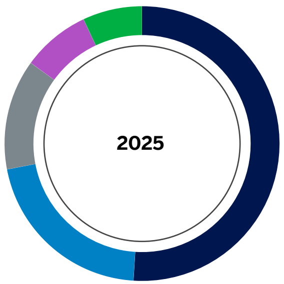
PURPOSE DRIVEN

Africa is our home, we drive her growth

We are Africa focused, client led and digitally enabled

We provide comprehensive and integrated financial and related solutions to our clients

We drive inclusive growth and sustainable development



Shareholding (%)

South Africa	51
China	21
United States	13
Other	8
Europe	7

COMPREHENSIVE FINANCIAL SERVICES OFFERING

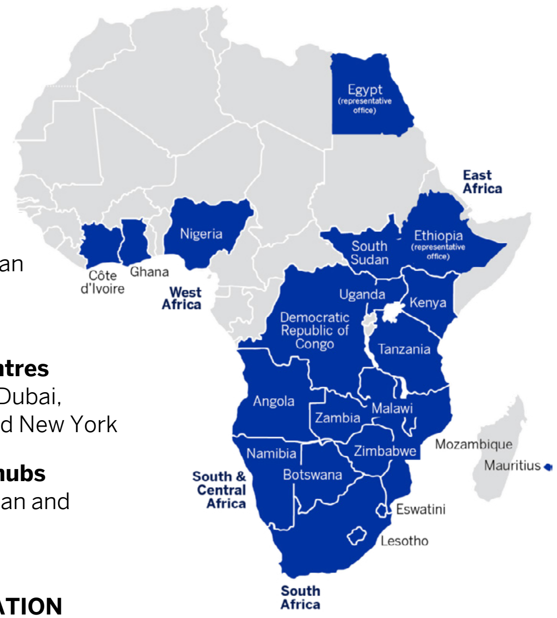
CIB
Corporate & Investment Banking
R1.2 trillion
client deposits in 21 countries

BCB
Business & Commercial Banking
861 000
clients in 17 countries

PPB
Personal & Private Banking
16.6 million
clients in 15 countries

IAM
Insurance & Asset Management
R1.8 trillion
assets under management

A leader on the African continent



21 sub-Saharan African **countries**

4 **global centres** in Beijing, Dubai, London and New York

2 **offshore hubs** in Isle of Man and Jersey

MARKET CAPITALISATION

USD28 billion

(R460 billion)

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

Secondary listing in Namibia and A2X Markets in South Africa

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

1 Ranked most valuable banking brand in Africa and South Africa by Brand Finance for the fifth consecutive year in 2026.

#1
bank by assets

#1
banking brand[1]

Best Bank for Sustainable Finance in Africa, Global Finance Sustainable Finance Awards 2025

One of the World's Best Companies, Time

One of the World's Best Employers, Forbes

1

BACKGROUND STATEMENT

Background statement from the remuneration committee chairman

Background statement from the remuneration committee chairman

"I step into the role of the remuneration committee (Remco) chairman with pride and a clear sense of responsibility, at a time when the group has once again delivered a strong performance across our dynamic and diverse African markets.

The committee is firmly focused on making sure executives are rewarded fairly for delivering the right outcomes which build long-term value for shareholders while protecting the group's reputation.

To attract, motivate and retain exceptional talent in competitive markets requires a remuneration framework that is performance-driven, transparent and sustainable. This will ensure we are balanced enough to retain our best people yet disciplined enough to safeguard shareholder value.

I look forward to open and constructive engagements with shareholders to ensure that our approach to remuneration continues to drive the right behaviour and serves a clear purpose."

Lwazi Bam
Remuneration committee chairman

Introduction

The group has delivered another year of strong performance, successfully achieving the 2025 financial targets communicated in August 2021. This outcome was achieved while navigating a complex and dynamic operating environment characterised by heightened geopolitical tension and ongoing shifts in global trade dynamics. Achieving our targets demonstrates consistent strategic progress, disciplined execution and a clear focus on long-term value creation.

These robust financial outcomes were supported by high levels of employee engagement, a resilient client franchise and continued innovation in response to evolving client needs. The group maintained its client and people-centred approach to strategic execution. This, together with operational discipline, resilience and a strong values-based culture, underpins its sustainable performance.

The group has again received notable external recognition, reinforcing its global standing, reputation and brand strength as an employer of choice. For the second consecutive year, the group has been recognised as one of the 'World's Best Companies' by Time Magazine and the top employer in Africa by Forbes, as well as third best among global financial services institutions. This reinforces the commitment to the group's people strategy and its approach to building a diverse, inclusive and high-performance organisation.

Remco's deliberations continue to reflect the increasing complexity of the environment in which the group operates. Remco applies a holistic and balanced approach to remuneration decisions. It carefully weighs the performance metrics that underpin the long-term strategic and human capabilities that drive innovation and focused delivery. We measure financial performance together with non-financial aspects, including risk management, leadership effectiveness, employee engagement and sustainable impact.
By assessing these metrics, Remco gains a deeper understanding of the underlying value created by the group and its long-term operational health. This ensures responsible and fair remuneration outcomes.

Delivering our commitments

The group delivered a robust return on equity (ROE) of 19.3% and record headline earnings of R49.2 billion, up 11% for the year. This is the third consecutive year of strong earnings growth and marks the achievement of the group's 2025 group financial targets communicated in 2021:

- Transform client experience – delivered revenue growth of 10% on average from 2020 to 2025 exceeding the target range of 7% – 9%
- Execute with excellence – a cost-to-income ratio of 50.2% against a target of approaching 50%, down from 58.3% in 2021
- Drive sustainable growth and value – achieved an ROE of 19.3% at the upper level of the target range of 17 – 20%.

Disciplined cost management delivered positive jaws, supported a favourable cost-to-income ratio and enabled the resource optimisation and operational efficiencies needed to support client franchise growth. Credit performance remained within risk appetite, supported by prudent underwriting and active portfolio management in an improving credit environment.

Our people are central to the success of the group. Their commitment, capability and engagement enable us to achieve our purpose to drive Africa's growth. Understanding employee engagement trends has become increasingly important. Our annual 'Are you a Fan' survey has again demonstrated that engagement levels remain strong. We achieved an exceptional employee net promoter score (eNPS) of +54 for 2025, up from +48 in 2024 and well above the African financial services benchmark of +25. This, together with the external recognition we received, reflects the group's sustained efforts to strengthen an empowering, inclusive and high-performance culture, as well as our ongoing commitment to supporting the wellbeing and engagement of our people, particularly in a fast-paced and transforming environment.

Over the past five years, the group has restructured, sharpened its focus and executed with discipline to deliver resilient earnings, ROE consistently above the cost of equity and a more balanced contribution from the Africa Regions franchise. It enters the next phase of strategic delivery with a strong balance sheet, robust risk management and improved operational resilience.

The group has therefore refreshed its strategic ambition, refocusing on unlocking growth by competing and winning in the most attractive markets and client segments. The revised 2028 medium-term targets are designed to translate strategy into economic profit growth and deliver attractive, sustainable shareholder returns. The group's new medium-term financial targets are to achieve an ROE in the range of 18% – 22% and headline earnings per share compound annual growth (CAGR) of 8% – 12%. Non-financial outcomes have also been agreed.

Engaging with our stakeholders

Remco values the ongoing and constructive engagement with shareholders and other stakeholders, throughout the year. These engagements, together with the feedback received, inform Remco's deliberations on broader remuneration matters and ensure that stakeholder perspectives are appropriately considered. We remain grateful for this ongoing dialogue and engagement.

Remco is pleased that the latest remuneration resolutions tabled at the 2025 AGM continued to receive positive shareholder support above the required threshold of 75%. The non-binding advisory resolution on the group's remuneration policy received 92.24% support (2024: 89.92%) and the implementation report received 94.14% support (2024: 88.48%).

Remco remains committed to maintaining open and constructive dialogue with shareholders. We will continue with these engagements, together with the ongoing interaction we undertake with other board committees, to ensure that our remuneration decisions remain responsive, well-considered and achieve an agreeable balance between the interests of all our stakeholders. Shareholder feedback plays an integral role in informing the group's remuneration policy and the transparency of its disclosures.

We work closely with the boards and remuneration committees of the group's subsidiary legal entities to ensure the ongoing alignment of remuneration policies, frameworks and practices across the group. Remco also regularly conducts peer benchmarking of our remuneration practices and takes guidance from independent remuneration consultants.

Policy and disclosure changes

Following shareholder feedback, the group's long-term incentive (LTI) awards in the Performance Reward Plan (PRP) metrics and weightings for the March 2026 awards remain unchanged.

We aligned the PRP targets with the group's 2028 medium-term financial targets and we have continued to raise the ROE performance thresholds for the PRP to reflect the higher ROE 2028 target range.

The normal retirement age for executives in South Africa has been amended from 60 to 63 years, aligning with market practice and shareholder feedback. Reviews of normal retirement ages for executives are being undertaken by our subsidiary operations in other jurisdictions.

Following recent legislation changes and in line with best practice, we have removed the role-based allowances that applied to our operations in the United Kingdom.

We have identified areas where we can continue to enhance our remuneration disclosures and have taken further guidance on these to reflect best practice. Individual executive director and prescribed officer disclosures have been expanded to show clearer links to individual performance against the strategic value drivers, and we have also included more transparent disclosure on the most recent Performance Reward Plan (PRP) award vesting in March 2026.

Remco continues to follow developments to South Africa's Companies Act amendments and the requirements for future disclosures. Having noted the challenges for companies that have chosen to disclose ahead of there being full clarity, Remco has decided to wait until the prescribed approach has been confirmed.

Balancing shareholder interests

The global demand for highly skilled professionals continues to be robust, and the group is not immune, with senior employees increasingly targeted by external approaches. Remco therefore needs to balance its responsibilities to shareholders while ensuring that the group's remuneration approach remains competitive for its key talent.

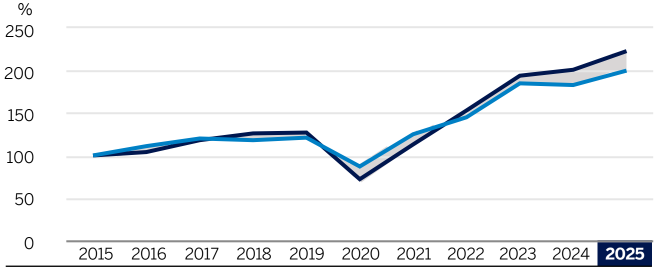
Remco determines short-term incentive (STI) pools based on performance against board-agreed targets, measured across the group's six value drivers, ensuring there is a strong alignment with shareholder returns. This methodology applies a consistent approach to allocating the STI pool to the different business areas and for calculating individual awards for senior executives.

Remco uses these scorecards and agreed measures to make objective, informed assessments about the performance of the group, business areas and key individuals in its deliberations when determining the STI pool and individual award outcomes.

This year, STI pools have increased by 9%, slightly below headline earnings growth of 11% and in the context of share price growth of 31% and total shareholder return of 41%.

While there is a broad alignment in 2025 between STI pool growth and headline earnings, historically shareholders have benefitted more than executives. The graph below demonstrates the relative growth in headline earnings versus STI pools, with the shaded area demonstrating the cumulative impact of Remco's longer-term weighting towards shareholder interests. It shows that STI pools continue to increase at lower rates than earnings growth, reinforcing Remco's commitment to appropriate value sharing and long-term sustainability.

Headline earnings vs STI pool growth over time



SBG headline earnings growth (indexed)
Banking STI pool growth (indexed)

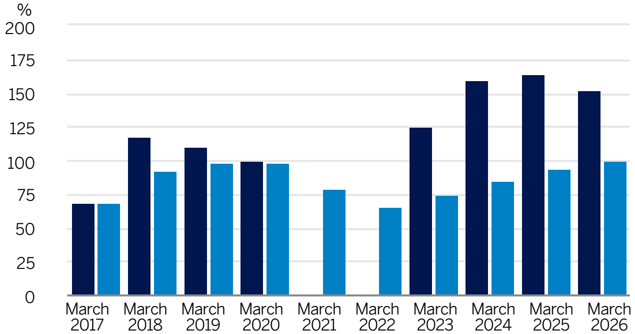
Performance Reward Plan vesting

The group's long-term incentive plan, the Performance Reward Plan (PRP) scheme, is designed to act as a dual incentive and retention mechanism for select executives who drive the future delivery of the group's strategy. The metrics set at the start of each three-year performance period also ensure alignment with shareholders.

The outcome for the PRP awards vesting in March 2026 reflects the group's excellent performance over the three-year period ending in December 2025. Vesting at 76% of the maximum award is consistent with ROE of 19.3%, headline earnings per share (HEPS) CAGR of 13.9%, share price growth of 73% and total shareholder return of 116%.

The graph below demonstrates how the annual vestings have fluctuated in line with the relevant three-year performance periods. Awards impacted by the Covid-19 pandemic performance did not deliver in two years but the strong performance since has led to cumulative vesting outcomes at half of the 200% maximum.

Annual and cumulative PRP award vesting history



	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024	March 2025	March 2026
Annual award vesting (%)	68	118	111	100	0	0	125	160	164	152
Cumulative vesting (%)	68	93	99	99	79	66	75	85	94	100

Annual award vesting (%) Cumulative vesting (%)

Remco sets a range of vesting thresholds for each metric for each year's new PRP allocations and continues to apply progressively higher performance thresholds to ensure that higher vesting outcomes are only achieved where exceptional and sustained shareholder value has been delivered. We have continued to follow this approach for the awards that may potentially vest, depending on the group's performance, in the three-year period ending December 2028.

Changes to the remuneration committee

I would like to thank Trix Kennealy, who has chaired the Remco since June 2020, for her dedicated leadership and robust oversight of the group's remuneration policy and practices during a period of significant complexity and change. Although Trix steps down from the role of chairman, she remains a valued member of Remco.

Looking ahead

Remco will continue to ensure that remuneration outcomes are fair, responsible and aligned with long-term value creation. We are confident that the group's remuneration policy remains well-articulated and fit-for-purpose. This supports the attraction, retention and motivation of high-quality leaders while appropriately balancing stakeholder interests.

We will continue to monitor market developments and appropriately implement evolving best market practice and legislative changes where appropriate. We will continue to take guidance from independent remuneration consultants to ensure that the group's remuneration framework remains relevant, competitive and responsible.

2

REMUNERATION POLICY

Our remuneration principles

Our people are at the heart of our business and our greatest source of sustainable competitive advantage. To meet the needs of our clients and accelerate our strategy to achieve higher growth and efficiency, our people must be highly skilled, experienced and engaged. Our responsibility to them is to ensure that they have the resources and capabilities needed to support our ambitions, and are recognised and rewarded for their performance and the value they create for our stakeholders.

Strategic alignment

- Our remuneration framework is directly and transparently linked to the achievement of the group's strategic goals.

Pay for performance

- Our performance philosophy emphasises and drives the achievement of agreed deliverables in a way that reflects the group's culture and values.
- Remuneration decisions are directly linked to performance outcomes.
- The weight on at-risk variable remuneration is proportionate to the seniority and influence of each role.

Competitiveness

- Our remuneration framework is designed to attract, motivate and retain talented and experienced people.
- Competitiveness is assessed on a total remuneration basis considering the appropriate mix between fixed and variable pay for each role.
- All elements of remuneration are determined in the context of external market and internal pay benchmarks.

Fairness

- Pay differentiation is based on objective and transparent criteria which reflect individual performance as well as role differences and market pay levels.
- Remuneration decisions are impartial and free from discrimination, self-interest, favouritism or prejudice.
- Remuneration decisions are rational and objective and consider both horizontal and vertical fairness:
  - Horizontal fairness: employees performing the same or similar job requirements receive the same or similar levels of total remuneration, allowing for objective differentiation factors such as individual performance, experience, qualifications and skills.
  - Vertical fairness: differences in total remuneration between job levels are justified according to objective factors such as complexity and risk of the role, decision-making responsibility, sphere of impact and market benchmarks.

Responsible pay decisions

- Remuneration is funded by and linked to the creation of sustainable value for stakeholders in the short, medium and long term and in congruence with the group's risk appetite.
- All remuneration decisions fall under the ambit of Remco oversight.
- Our short-term incentive deferral approach ensures that executives and senior management are significantly invested in the group's share price and performance over time.
- Targeted long-term incentives are linked to stretching financial and non-financial performance conditions aligned to shareholder and other stakeholder interests.
- Multi-faceted risk adjustment mechanisms are embedded in all our incentive structures and decision-making. This includes forfeiture (malus) and clawback provisions.
- Executive directors and prescribed officers are subject to a minimum shareholding requirement to ensure alignment with long-term shareholder interests.
- Minimum remuneration levels enable employees to participate with dignity in the economies of the countries where they reside.
- Remuneration structures comply with tax and regulatory requirements across all geographic operations.

Inclusivity

We engage with relevant stakeholders, including our employees, unions, regulators and shareholders, on our remuneration policy and structures to help us ensure that our remuneration is fair and responsible.

Total remuneration overview: **page 9**.
Fixed remuneration: **page 10**.
Variable remuneration: **page 11**.
Remuneration governance and benchmarking: **page 15**.
Risk management and remuneration: **page 16**.

Total remuneration overview

FIXED REMUNERATION

Components	Application
Cash remuneration ▪ Monthly salary ▪ Allowances **Group core benefits** ▪ Pension funding ▪ Medical cover ▪ Death and incapacity cover	▪ Fixed remuneration levels reflect the role and its market context and the employee's experience and performance. ▪ Fixed remuneration structuring differs according to the country market context: **South Africa** ▪ Non-managerial employees: guaranteed package plus a medical aid employer contribution ▪ Managers and executives: inclusive cost to company package[1] **Other countries** ▪ Basic salary plus benefits package[2]
Additional benefits ▪ Varies according to country context and requirements	

VARIABLE REMUNERATION

Components	Application
Short-term incentive (STI) ▪ Cash incentive ▪ Mandatory deferred incentive ▪ Discretionary deferred incentive	▪ All permanent employees are eligible for a discretionary STI award based on group, business unit and individual performance in the context of the role being performed and market considerations. **Cash incentive** ▪ All STI awards include a cash component. Awards below R1.5 million (or similar local currency threshold) are settled fully in cash. **Mandatory deferred incentive** ▪ A portion of awards exceeding R1.5 million (or similar local currency threshold) are deferred over a period of 18 to 42 months. **Discretionary deferred incentive** ▪ Key roles at managerial level and above may receive part of their STI as a discretionary deferred incentive to aid retention and to achieve the desired mix between cash and deferred components. Awards follow the same deferral terms as mandatory deferred incentives.
Long-term incentive (LTI) ▪ Performance Reward Plan (PRP) award	PRP eligibility is limited to senior executives in roles which influence the group's results and long-term strategy. Awards vest after three years if, and to the extent, performance conditions are met.

Pay mix:
Variable pay as a percentage of total remuneration increases with seniority and is dependent on the type of role. For example, investment banking roles generally have a higher variable pay component than personal banking and group function roles. Share-linked deferred STI and LTI awards as a percentage of total variable remuneration also increase with seniority to ensure sustained alignment with shareholder and other stakeholder interests.

1 Fixed remuneration for all Liberty employees comprises a guaranteed package plus a medical aid subsidy. STANLIB fixed remuneration is set on a cost to company basis for all employees.
2 With the exception of Namibian managers and executives who receive cost to company fixed remuneration packages.

Fixed remuneration

Fixed remuneration is determined based on the size and complexity of the role, benchmarked to the local market, and impacted by the individual's experience and performance.

We seek to remain competitive relative to our peers in the fixed remuneration we offer, while ensuring an appropriate balance with variable remuneration opportunity, to motivate and reward discretionary effort and the achievement of performance objectives.

Components of fixed remuneration

1 Cash remuneration

Cash remuneration consists of the monthly cash salary and may include allowances which enable the employee to fulfil their role, such as travel allowances, skills allowances, meal allowances and position allowances, which vary according to country context and market practice.

2 Benefits

We recognise that benefits are key to attract, motivate and retain employees and as such, our benefits portfolio is focused on:

- Future-ready benefits solutions (linked to future business needs)
- An exceptional benefits experience that meets what employees value and need
- Commercial solutioning to ensure that investments in benefit offerings deliver maximum return.

Group core benefits

This comprises pension funding[1], medical aid or insurance, and death and incapacity cover. The design of these benefits reflects country practices and requirements.

Additional benefits

These benefits vary according to country market context and requirements.

Annual increases

Annual fixed remuneration increase budgets are set on a per country basis and are primarily determined based on inflation and affordability considerations. In several countries across Africa, including South Africa, union agreements govern the determination of increase budgets and allocation approach for unionised employees.

Differentiation in the application of increase budgets to individual employees considers factors such as performance and internal and market benchmark comparisons. Increases equal to the country budget are not guaranteed and a below inflationary increase, or no increase, may be awarded based on the employee's circumstances. Increases usually take effect on 1 March each year.

1 The majority of the group's defined benefit fund arrangements have been replaced by defined contribution arrangements, except where local legislation requires otherwise, or members enjoy ongoing defined benefits under old scheme rules.

More information on the group's defined benefit plans can be found in the **annual financial statements**.

Fixed remuneration implementation: **page 23**.

Variable remuneration

Short-term incentive (STI) awards

Our annual STI awards balance short-term performance and risk-taking with sustainable value creation in the longer term and incentivise behaviours that align with the interests of our shareholders, as well as our broader group of stakeholders.

Remco considers performance against set targets across the group's six value drivers – client focus, employee engagement, risk and conduct, operational excellence, financial outcomes and positive impact – to determine the annual group STI pool.

A similar approach is followed in allocating the group STI pool to business units, countries and group functions.

Individual STI awards comprise of the following:

Cash incentive and mandatory deferred incentive:

Individual STI awards of up to R1.5 million (or similar local currency threshold) are settled fully in cash. A portion of awards which exceed this threshold are deferred over a period of 18 to 42 months.

STI deferral terms: page 13.

Discretionary deferred incentive:

These awards are made to key roles at managerial level and above to aid retention and to achieve the desired mix between cash and deferred components. They follow the same deferral terms as mandatory deferred incentives.

Executive director and prescribed officer STI awards

The STI awards of executive directors and prescribed officers are grounded in remuneration scorecards covering group and business unit performance measured against targets set at the start of the year under each of the various value drivers.

- The STI outcomes of the group chief executive officer (CEO) and the chief finance & value management officer are fully aligned to group performance.
- STI outcomes for other prescribed officers are equally weighted to the performance of the group and their respective business units or areas of oversight.

Remuneration outcomes based on the scorecards are scrutinised and adjusted where necessary to ensure final awards reflect factors and context which may not be fully captured by the scorecard methodology.

STI caps for executive directors and prescribed officers

Caps apply to the STI awards of executive directors and prescribed officers. STI cap amounts are calculated as a percentage of the fixed remuneration as at 1 March each year, or in the case of a new appointment during the year, the on-appointment fixed remuneration package of the new executive director or prescribed officer.

No changes have been made to the STI caps of executive director and prescribed officer roles.

	STI cap as % of fixed remuneration
CEO, SBG	300
Chief finance & value management officer	275
CEO, CIB	350
CEO, BCB	275
CEO, PPB	275
CEO, IAM	275
Chief operating officer	275

In setting and reviewing STI caps, Remco considers the size, complexity and geographical footprint of the respective executive director and prescribed officer roles.

Determining STI pools and individual proposals

1 GROUP STI POOL

- The pool is anchored as a percentage of headline earnings and modified for performance against set targets under each of the group's value drivers using a scorecard approach.
- The pool calculation is benchmarked against historic analyses of pool size as a percentage of headline earnings and cumulative pool growth relative to headline earnings growth.
- In determining the final group STI pool, Remco considers whether the scorecard outcome sufficiently reflects all relevant performance and risk considerations in the context of the macro environment in which results were generated, and may adjust accordingly.

2 BUSINESS UNIT, REGIONS AND GROUP FUNCTION STI POOLS

- Scorecard methodology similar to that of the group STI pool calculation is applied to allocate the group pool to business units, regions and group functions, by referencing the respective area's performance against set targets across the value drivers.
- Pools are cascaded to the relevant group leadership council members accountable for the business units, regions and group functions.
- Final pool proposals for each area are approved by Remco.

Refer to our **annual integrated report** for further detail on group and business unit performance.

3 INDIVIDUAL STI PROPOSALS

- Individual STI proposals are discretionary and not based on a fixed formulaic approach.
- Awards reflect group, business unit and individual performance, and are informed by market benchmarks.
- Adjustments are made for any risk and compliance breaches.
- A comprehensive review and moderation process across the group is conducted by the group leadership council members and the group CEO prior to final proposals being tabled at Remco.

Adjustments for risk

Risk factors are considered and adjusted for throughout the annual STI process at a pool and individual level.

Read more about our remuneration risk adjustment approach on **page 16**.

STI deferral terms

STI deferral covers mandatory deferred STI awards and discretionary deferred STI awards.

Mandatory deferral thresholds and rates

Employees granted an annual STI award of greater than R1.5 million (or similar local currency threshold) are subject to mandatory deferral. This encourages a longer-term outlook on business decision-making, secures the interests of our management in the group over time, and ensures they are sensitive to the risk of forfeiture (malus).

The rand deferral thresholds and rates applicable to the March 2026 awards are unchanged from 2025. In some countries with high inflation, adjustments were made to local currency thresholds to maintain a similar deferral profile as before.

STI up to R1.5 million	Cash award			
STI up to R4 million	Cash to R1.5 million	Over R1.5 million deferred at 30%		
STI up to R7 million	Cash to R1.5 million	R1.5 million to R4 million deferred at 30%	Over R4 million deferred at 40%	
STI above R7 million	Cash to R1.5 million	R1.5 million to R4 million deferred at 30%	R4 million to R7 million deferred at 40%	Over R7 million deferred at 50%

Deferral schemes

Deferred STI awards are made in terms of one or more of the following schemes:

Deferred bonus scheme (DBS)

Awards are converted to units by referencing the group share price at the date of award. On vesting, units are settled in group shares on a one-for-one basis. Settlement takes place through shares purchased in the market to avoid shareholder dilution.

Participants also receive a notional dividend cash payment on vesting. This amount is equal to the dividends that would have accrued over the vesting period on the number of shares which has vested.

Cash settled deferred bonus scheme (CS DBS)

The mechanics of the CS DBS are similar to that of the DBS, with the exception that vested units are settled in cash. Notional dividends are paid in cash on vesting.

Asset manager deferred bonus scheme (AM DBS)

A small group of asset management employees receive their deferred incentives in AM DBS awards. These awards are linked to the value of selected funds under management to ensure direct alignment to client returns.

Awards are converted to units based on the fund price at the date of award. The number of units vesting is multiplied by the fund price at that time and settled in cash. A cash payment is also made for dividends and/or interest which would have accrued on the vested units over the vesting period.

Certain STANLIB employees participate in a deferral scheme similar to the AM DBS.

Application of the deferral schemes:

- **Executive directors and prescribed officers**: Mandatory STI deferral is in CS DBS awards (i.e. settled in cash) and discretionary deferred STI awards are made under the DBS (i.e. settled in shares).
- **Other South African participants**: STI deferral (mandatory and discretionary) is in DBS awards, with the exception of asset management employees, who defer under the AM DBS, and a small number of employees who receive CS DBS deferrals.
- **Participants outside South Africa**: Mandatory and discretionary deferred awards are made under the CS DBS.

Deferral period

Deferred STI awards (mandatory and discretionary) vest in three equal tranches at 18, 30 and 42 months after award. The vesting profile of deferred incentive awards to be made in March 2026 is illustrated below.

DEFERRAL PERIOD (YEARS)

2026
March –
award

2027
September –
first vesting date:
33.3% of the award

2028
September –
second vesting date:
33.3% of the award

2029
September –
third vesting date:
33.3% of the award

LONG-TERM INCENTIVE (LTI) AWARDS

Performance reward plan (PRP)

The PRP plays a key role in keeping executive directors, prescribed officers and senior executives focused on the future delivery of the group's strategy and incentivising them to achieve outcomes in the interests of shareholders and other stakeholders.

PRP awards only vest when stretch performance conditions aligned to long-term strategic objectives are met.

Plan features:

- **Eligibility**: Participation is limited to executive directors, prescribed officers and senior executive roles that make a direct contribution to the achievement of the group's long-term strategy.
- **Awards**: PRP award values are converted to units based on the group share price at the date of the award.
- **Vesting and performance periods**: Awards vest at the end of March, three years after the award date if, and to the extent, performance conditions are met. The performance period over which performance conditions are measured, is aligned to the group's financial year, i.e. the performance period for an award made in March runs from 1 January of that year to 31 December three years later.

LTI implementation: **page 26**.

- **Performance conditions and targets**: The performance conditions and targets for each annual award are set by Remco at the time of award.
- They include a minimum threshold to start vesting and subsequent targets for vesting up to 200%.
- No units vest if performance thresholds are not met.
- Maximum vesting of 200% will only occur where there is exceptional value creation for shareholders and other stakeholders through the achievement of stretch performance levels.
- Straight line vesting applies for achievement between defined targets.
- Units which do not vest, lapse immediately.
- Targets are communicated on award and can only be amended by Remco in exceptional circumstances.
- **Settlement**: Vested units of South African participants are settled in shares purchased in the market to avoid shareholder dilution. The vested awards of participants outside South Africa are settled in cash.
- **Notional dividends**: On vesting, participants also receive a cash payment equal to the dividends that would have accrued over the vesting period on the number of shares which has vested.

SETTLEMENT OF SHARE-LINKED AWARDS

Across all our deferred and share-linked schemes, where the settlement provisions result in the delivery of actual group shares, such shares are purchased in the market to avoid shareholder dilution. None of the active schemes allow for the issuance of new shares.

LEGACY SHARE-LINKED SCHEMES

Share appreciation rights plan (SARP)

Previously, employees with deferred STI awards exceeding R1 million (or similar local currency amount) could choose to receive all or part of their deferral in the form of share appreciation rights. To the extent that employees elected SARP awards, they received a premium of 10% of the value of their award because of the longer vesting period (equally over two, three and four years) and the instrument's inherent risk profile compared to standard DBS awards.

South African participants can elect to either receive shares (purchased in the market to avoid shareholder dilution) or the cash equivalent in settlement of their exercised awards. For participants outside of South Africa, exercised awards are settled in cash.

The last SARP awards were made in March 2023.

Liberty equity growth scheme (Liberty EGS)

As part of the acquisition of the minority shareholding in Liberty Holdings Limited in 2022, Liberty EGS participants could retain their historic awards granted by the Liberty Remco in 2020. The scheme was amended at the time to allow for settlement in group shares purchased in the market.

Awards represent participation rights in the growth of the group's share price.

The performance period for the awards ended on 6 November 2023 and half of the awards vested on this date, a further 25% in November 2024 and the final 25% in November 2025.

Vested awards are exercisable until 6 November 2030.

No further awards will be made under the scheme.

Remuneration governance and benchmarking

The board delegates all remuneration matters to Remco, which in turn is responsible for ensuring that remuneration is fair and responsible and supports the delivery of the group's strategy.

This includes the determination and setting of annual country fixed pay increase budgets across the group, the group STI pool and the LTI (PRP) pool.

Executive director and prescribed officer remuneration

Remco considers and approves the remuneration proposals for executive directors and prescribed officers in the context of group, business unit and individual performance and risk metrics.

- The group board chairman tables a proposal for the group chief executive officer's remuneration and Remco recommends the proposal to the board for approval.
- Remco determines the remuneration of other executive directors and prescribed officers.

The group CEO and certain other members of executive management attend Remco meetings by invitation only. No individuals are present when their own remuneration is discussed.

Read more about the Remco mandate and the collective skills and experience of the committee in the **governance report**.

Other senior executive and control function remuneration

In addition to executive director and prescribed officer remuneration, Remco considers and approves individual remuneration proposals for the following:

- Group leadership council members and direct reports of the group CEO
- The group's top 400–450 highest earners
- The remuneration of senior control function executives covering the group's risk management, compliance and internal audit functions.

Remuneration regulation

Relevant local laws and regulations are adhered to in the making of remuneration decisions and for disclosure purposes.

These include:

Group-wide:

- The Financial Stability Board Principles for Sound Compensation Practices
- Disclosure requirements of the Basel Framework

South Africa:

- Companies Act
- JSE Listings Requirements
- Banks Act
- King IV
- Prudential standards related to insurance operations

Country specific:

- Local central bank requirements for each country we operate in.

Benchmarking and external advice

Remco members can access any information that helps inform their independent judgement on remuneration and related matters.

Annually, prior to determining the remuneration outcomes of executive director and prescribed officers, Remco reviews pay information extracted from the remuneration reports of South Africa's major banks (Absa, Capitec, FirstRand and Nedbank) and insurers (Discovery, Momentum Metropolitan, Old Mutual and Sanlam).

In setting the group's STI pool, Remco considers a bespoke analysis of the variable incentive pools and awards of South African banks and insurers using published annual financial statements.

During 2025, various independent external advisors were used to benchmark and inform remuneration levels and practices across the group. Advisors and survey providers included Old Mutual Remchannel, Bowmans, Mercer, 21st Century, Korn Ferry and WTW.

Risk management and remuneration

Remuneration risk adjustment approach

Remco applies a multifaceted remuneration risk adjustment approach to ensure that incentive pools adequately reflect the risks taken to generate financial results and that employees whose actions may have a material impact on the group's current and future risk profile are not rewarded for exposing the group beyond its stated risk appetite.

- **Setting of the group STI pool**: Remco references financial and non-financial metrics in the determination of the annual STI pool. This includes an assessment of key risk and conduct metrics related to set targets and risk appetite levels. In addition, Remco considers any material risk events that occurred during the year.
- **Distribution of the group STI pool**: A similar approach to risk adjustment is followed in the dissemination of the group pool to business units, group functions and countries.
- **Determination of individual STI awards**: Material risk events and individual culpability and/or accountability for such events are considered when discretionary STI awards are proposed. Severe events may result in no STI being awarded.
- **Remuneration of control functions**: The group chief executive officer and Remco oversee the remuneration of all senior risk management, compliance and internal audit function employees. Incentives for these employees are independently reviewed by the chief risk officer.
- **Forfeiture (malus) of incentive awards which have not been paid or settled**: All incentive awards (including cash and deferred or share-linked awards) are subject to reduction (in full or in part) by Remco prior to payment or settlement on the occurrence of specified trigger events.
- **Clawback of paid or settled incentive awards:** On occurrence of specified trigger events, Remco may require any executive to pay back the after-tax value of any incentives that they received (in cash or through the settlement of deferred or share-linked awards) during the last three years. Prior to 1 March 2024, clawback provisions only applied to material risk taker roles rather than all executives.

Remco oversight of key risk reports

Group chief risk officer

- Formally reports to Remco twice a year on the application of the group enterprise risk management framework across business units, countries and group functions.
- The reports cover the current and future risk profile in relation to risk appetite as well as any material risk events.

Any material changes to the group remuneration policy are reviewed by the group chief risk officer before being tabled for consideration and approval by Remco.

Group chief finance & value management officer

- Formally reports to Remco twice a year on risk-adjusted performance.
- The reports include analyses of group and business unit performance, key ratios and economic capital.

Group chief people & culture officer

- Reports annually to Remco on individual STI risk adjustments that have been applied during the annual remuneration review process, correlated to the material risk events as identified in the reports of the group chief risk officer.
- Prepares recommendations to Remco on whether forfeiture (malus) should apply to any deferred and/or share-linked awards prior to the annual vesting events in March and September.
- Makes recommendations to Remco on the application of clawback on an ad hoc basis as required.

Future risks

The group's budget and strategic forecasting and planning process is integrated with our risk appetite and capital allocation approach. The process, overseen by the board, covers all business units, countries of operation and the group functions. This forward-looking view of strategic, financial and risk outcomes allows the board and Remco to assess potential remuneration outcomes and the risks associated with achieving them.

The deferral periods on STI awards (of up to 42 months) and the PRP (subject to a three-year vesting period and performance conditions which include risk and conduct metrics) are aligned to the horizons of the risk planning process and incentivise continued responsible risk management. Furthermore, the forfeiture (malus) and clawback mechanisms are available to adjust historic incentives for material risks which may be identified after awards were made.

Forfeiture (malus) and clawback provisions

FORFEITURE (MALUS) PROVISIONS

Applies to

Cash incentives and awards made in terms of the group's deferred and share-linked incentive schemes which have not yet been paid or settled. Forfeiture (malus) provisions apply to all employees.

Trigger events which may lead to forfeiture (malus)

- The discovery of a material misstatement prior to payment or settlement, which results in an adjustment to the group's audited accounts or the audited accounts of any group company
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate or misleading information, and led to a material error in the calculation of an award
- The discovery of any act or omission of the participant prior to payment or settlement which has directly or indirectly contributed to any inaccuracy, error or misleading information referred to in the two paragraphs immediately above
- The group or any group company having at any time prior to payment or settlement, been censured by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant
- The group or any group company having at any time prior to payment or settlement suffered material harm to its good name or reputation, which harm was caused by or ought reasonably to have been prevented by the participant
- The group, any group company, or the participant's business unit having at any time prior to payment or settlement suffered a material failure of or error in risk management or financial management, which failure or error was caused by or ought reasonably to have been prevented by the participant
- The participant's actions having at any time prior to payment or settlement amounted to misconduct or poor work performance that did not result in termination of employment
- The group, any group company, or the participant's business unit having at any time prior to payment or settlement suffered a material downturn in its financial performance, which was caused by or ought reasonably to have been prevented by the participant
- The participant having at any time prior to payment or settlement deliberately misled the group, any group company, and/or its stakeholders (whether by act or omission), on the financial performance or position of the group or any group company and/or
- Any other matter which, in the reasonable opinion of Remco, is required to be considered prior to payment or settlement to comply with prevailing legal and/or regulatory requirements.

CLAWBACK PROVISIONS

Applies to

The after-tax value of paid or settled cash incentives or awards made in terms of the group's deferred or share-linked schemes, including the value of any notional dividend or interest payments.

Clawback provisions apply to all executives from 1 March 2024[1]. Previously (since 1 March 2019), only material risk taker roles were subject to clawback provisions. Clawback can be applied during a period of three years from the payment or settlement of the relevant incentive award.

Trigger events which may lead to clawback

- The discovery of a material misstatement in respect of a period for which the vesting conditions of an award were assessed, which results in an adjustment to the group's audited accounts or the audited accounts of any group company
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate or misleading information, and lead to a material error in the calculation of an award
- The discovery of any act or omission of the participant prior to payment or settlement which has directly or indirectly contributed to any inaccuracy, error or misleading information referred to in the two paragraphs immediately above
- The discovery of an event that occurred prior to payment or settlement that has led to the censure of the group or any group company by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant
- The discovery of an event that occurred prior to payment or settlement that has caused material harm to the group's or any group company's good name or reputation, which event was caused by or ought reasonably to have been prevented by the participant
- The discovery of an event that occurred prior to payment or settlement which amounted to a material failure of or error in risk management or financial management, which event was caused by or ought reasonably to have been prevented by the participant and/or
- The discovery of conduct that occurred prior to payment or settlement which, in the reasonable opinion of Remco, amounted to gross misconduct by the participant.

Read more about how we manage risk and conduct in our **annual integrated report**.

Read our **risk and capital management report** or our approach to risk and capital management and how we manage our material risk types.

1 Liberty and STANLIB apply clawback provisions to all employees.

Executive terms of employment

Minimum shareholding requirements

Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their fixed remuneration.

Group CEO

Three times fixed remuneration

Other executive directors and prescribed officers

Two times fixed remuneration

Minimum shareholding requirements apply from when an employee becomes an executive director or prescribed officer. Until the minimum shareholding is in place, executives will be required to build up their personal shareholdings from future vesting proceeds of share-linked awards awarded from the time they became a prescribed officer.

Notice periods

The notice period for executive directors and prescribed officers is three months. In terms of the group's memorandum of incorporation, executive directors are not subject to rotational requirements.

Restrictive covenants

Executive employment contracts include restrictive covenants on the soliciting of clients or employees.

Guaranteed incentives

Guaranteed incentives are paid by exception and only in the context of hiring. They apply only to the first year of employment and are subject to meeting set performance objectives. Guaranteed incentives are funded from the group's annual STI pool and are subject to the same deferral requirements as other annual STI awards.

Buy-out awards

Buy-out awards compensate newly appointed employees for the loss of forfeited awards from their previous employer. This is done on a like-for-like basis and typically through an award in one of our share-linked incentive schemes on standard vesting terms or on terms which mirror those of the awards being forfeited. In certain situations, cash buy-out awards may be made on appointment, subject to repayment if the employee leaves the group within a stipulated period.

Retention and sign-on awards

Retention awards and sign-on awards which are in excess of any buy-out value are only made in exceptional circumstances. These would usually take the form of share-linked awards subject to normal or extended vesting terms. Cash payments would only be made in limited circumstances and then subject to repayment if the employee leaves the group within a stipulated period. Retention and sign-on awards are subject to a stringent remuneration governance approval process given their exceptional nature.

Severance payments

There are no predetermined severance payment arrangements for any employee. Local legislation, market practice and, where applicable, agreements with recognised trade unions or other employee forums will determine whether severance payments are due and how the amount should be calculated.

DEFERRED AND SHARE-LINKED AWARD PROVISIONS

No fault termination provisions

- Where a participant leaves the group, they forfeit all awards which have not yet been settled, except if one of the following no fault termination scenarios applies:
- **Retirement:**
  Awards continue to vest according to the original vesting terms.
- **Retrenchment and ill-health:**
  Awards continue to vest at the normal vesting date. Units in deferral schemes (DBS, CS DBS and AM DBS) are not pro-rated. PRP units are pro-rated based on the portion of the vesting period served and remain subject to the original performance conditions.
- **Death:**
  Vesting is accelerated to date of death. Units in deferral schemes (DBS, CS DBS and AM DBS) are not pro-rated. PRP units are pro-rated based on the portion of the vesting period served and performance condition achievement is assessed by Remco as at the earlier vesting date.

Change in control provisions

From the March 2024 awards, the change in control provisions of the various share-linked schemes provide for proportional vesting at the change in control date, reflecting the portion of the vesting period served and the extent to which the performance conditions have been met. The balance of awards will be replaced on original or amended terms as determined by Remco, provided that participants are not worse off.

This amendment to the scheme rules was made to ensure fair and clear treatment for participants and shareholders in line with market practice in the case of such an event. For prior year awards made under the various schemes, Remco may apply its discretion to amend the vesting terms according to the circumstances in the event of a change in control, provided that participants are in a similar position thereafter.

Remuneration scenarios for executive directors and prescribed officers

King IV requires disclosure of the potential consequences on the forward-looking total remuneration for executive directors and prescribed officers on a total single figure basis by applying the remuneration policy under minimum, on-target and maximum performance outcomes.

Remco considers the level of remuneration under these scenarios to ensure that remuneration is appropriate in terms of the group's performance and the value created for stakeholders.

The graphs on the current and next page show hypothetical values of total remuneration for the 2026 financial year under the following scenarios:

Minimum remuneration outcomes

- This outcome depicts a scenario in which only the fixed remuneration of the relevant individual would be paid.

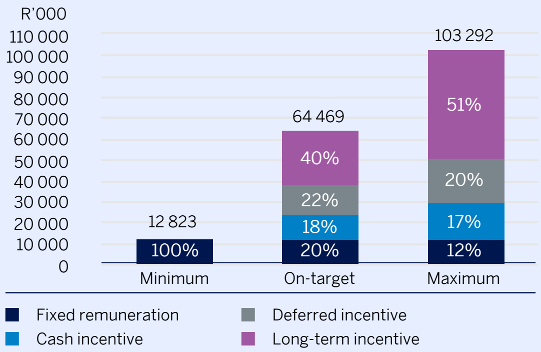
On-target remuneration outcomes

- STIs have been set based on meeting targets (across the strategic value drivers) for the group and the individual business units.
- The scenario assumes around 55% of the STI will be deferred in share-linked awards.
- LTI reflects the PRP value awarded in March 2024 and assumes performance condition achievement aligned to a 100% vesting outcome.

Maximum remuneration outcomes

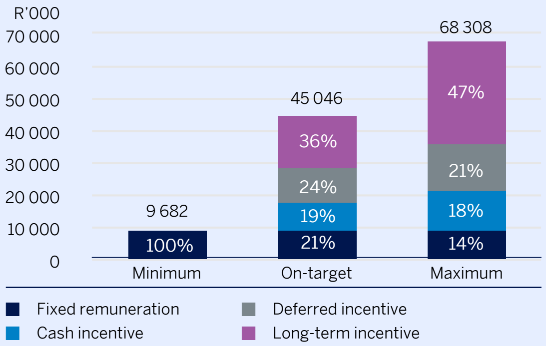
- STIs depicted are in line with the STI cap level.
- This scenario also assumes around 55% of the STI will be deferred in share-linked awards.
- The LTI reflects 200% of the PRP value awarded in March 2024 to illustrate the maximum achievement of the performance conditions.
- The maximum remuneration outcome would only transpire if all targets are exceeded, resulting in the delivery of significant value for shareholders and other stakeholders.

Chief executive officer, SBG



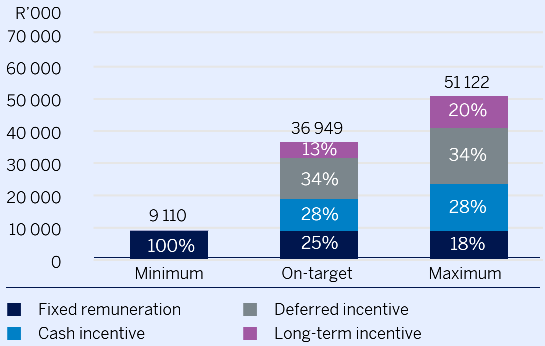
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R26 million.

Chief finance & value management officer



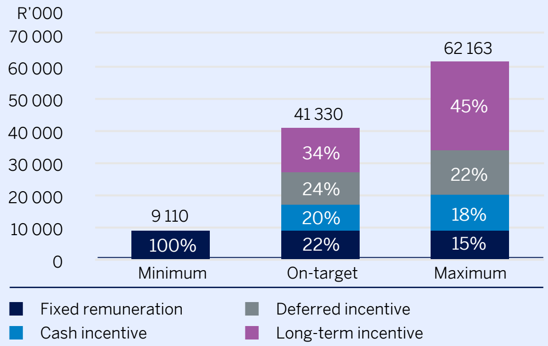
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R16 million.

Chief executive officer, CIB



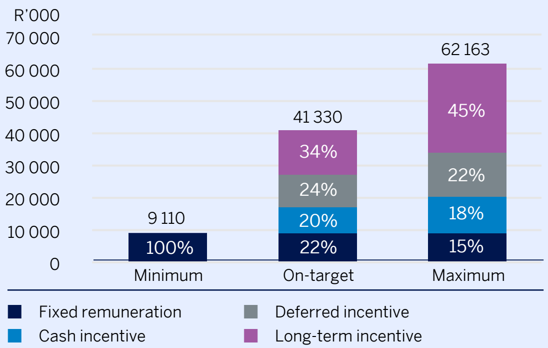
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R6 million.

Chief executive officer, BCB



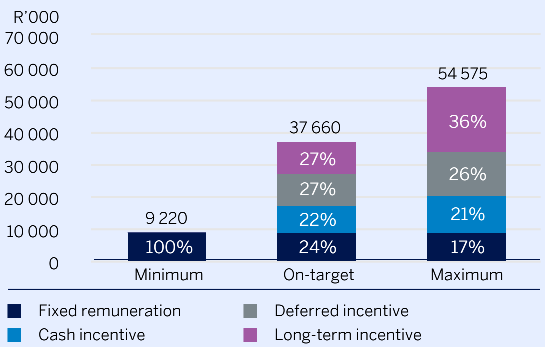
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R14 million.

Chief executive officer, PPB



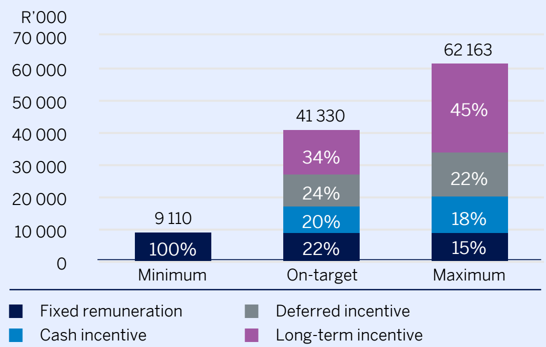
The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R14 million.

Chief executive officer, IAM



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R10 million.

Chief operating officer



The on-target and maximum scenarios respectively include LTI values of 100% and 200% of the March 2024 PRP award value of R14 million.

Non-executive director remuneration

The board, and particularly its committees, spend a significant amount of time on in-depth analysis of matters relevant to the group's performance and regulatory requirements.

Remco carefully considers and assesses the extent and nature of non-executive director responsibilities, including the significant amount of work involved at committee level, when determining their fees. Market conditions and comparative remuneration offered by other major South African and international banks and top South African listed companies are also considered.

Fees

Non-executive directors receive fixed fees for their services. There are no contractual arrangements relating to compensation for loss of office for non-executive directors. Non-executive directors do not receive annual incentive awards, nor do they participate in the group's share-linked schemes. Remco reviews non-executive director fees annually and makes recommendations to the board for consideration and to shareholders for approval.

Terms for non-executive directors

In terms of age, the group's memorandum of incorporation requires directors to cease their directorship of the group at the first AGM following their 70th birthday, unless the board has resolved prior to the convening of the AGM that the director shall not retire at that meeting and a statement to that effect is made in the notice convening the meeting.

In terms of tenure, independent non-executive directors who have served their nine-year tenure should retire from the board and board committees at the first AGM after reaching their nine-year tenure. The board would, however, have the discretion, on a case-by-case basis, to extend the term of a director who has reached the nine-year tenure if it determines that the director's continued service is in the best interest of the group, to ensure continuity and retain key skills and diversity.

More information on director independence can be found in the **governance report**.

3

IMPLEMENTATION REPORT

Implementation overview

This section of our remuneration report sets out the remuneration decisions taken by Remco pertaining to the group's executive directors, prescribed officers and the general workforce. Remco is satisfied that it has achieved its mandate and that the implementation of the group's remuneration policy has been carefully deliberated to achieve aligned outcomes for executives and the group's stakeholders. There were no deviations from the remuneration policy.

Listening to shareholders

Remco's inclusive approach to remuneration requires it to listen to the concerns of our shareholders and engage with them on the challenges it faces. During the course of 2025, the Remco chair and the group head of reward met with institutional shareholders with significant holdings to understand their views on the group's remuneration practices. These engagements have allowed Remco to take into account a wider range of considerations when determining changes to the remuneration policy and its implementation.

Policy and disclosure deliberations

Following feedback from shareholders:

1. Metrics and weightings for the March 2026 Performance Reward Plan (PRP) remain unchanged.
2. Targets for the PRP have been aligned to the group's 2028 medium-term financial targets and with the ROE performance thresholds reflecting the higher 2028 target range.
3. The normal retirement age of executives in South Africa has been amended from 60 to 63 years, aligning with best practice and shareholder feedback. Reviews of normal retirement ages for executives are being undertaken by our subsidiary operations in other jurisdictions.
4. Following recent legislation changes and in line with best practice, we have removed the role-based allowances that applied to our operations in the United Kingdom.
5. The individual performance summaries for the disclosed executives have been expanded further to show clearer links to individual performance.
6. We have included more transparent disclosure on the most recent PRP award vesting in March 2026.

Executive directors and prescribed officers

For executive directors and prescribed officers, the remuneration policy has been implemented as follows:

- **Fixed remuneration:** most of the cost to company packages have increased by 4% effective 1 March 2026. This is aligned to the inflationary increase budget set for South African managers and executives.
- **Overall variable remuneration:** individual outcomes are directly aligned to short- and long-term performance measures.
- **STI awards:** aligned to the group's 2025 financial performance and Remco's assessment of the achievement of the group's non-financial strategic value driver objectives during the year. Prescribed officer STI awards also factor in the performance of the respective business units they oversee.
- **STI caps**: all 2025 STI awards fall below the respective individual caps.
- **Deferred incentive awards:** 55% of STI awards are deferred into share-linked awards that vest in three equal tranches in September 2027, September 2028 and September 2029.
- **Vesting of the March 2023 PRP award:** based on the three-year performance period ending December 2025, Remco approved a vesting percentage of 152% for conditional PRP awards due to vest in March 2026.
- **March 2026 PRP award:** The March 2026 PRP awards have been increased to maintain the variable mix between STI and LTI awards.
- **Variable pay mix:** Remco have broadly maintained the variable pay mix between STI awards and conditional LTI awards, except where individual role changes have occurred.

Fixed remuneration increases

Remco approved the following increases to fixed remuneration with effect from 1 March 2026:

- 5.1% overall increase to fixed remuneration across the group, reflecting current levels of inflation in the countries in which we operate
- 4.0% average increase to cost-to-company packages for managers and executives in South Africa
- 5.5% average increase in fixed pay for our unionised employees in South Africa. The minimum banking guaranteed package was increased to R272 600 per annum from R258 390.

Short-term incentive awards

As noted on page 12, the group STI pool is anchored as a percentage of headline earnings and modified for performance against set targets under each of the group's value drivers with financial metrics weighted at 80% and non-financial metrics weighted at 20%.

Remco determines STI pools based on performance against board-approved targets, measured across the group's six value drivers, ensuring there is a strong alignment with shareholder returns. This methodology applies a consistent approach to allocating the STI pool to the different business areas and for calculating individual awards for senior executives.

Measuring remuneration performance against a consistent scale ensures objective, fair and comparable pay-for-performance outcomes, Performance outcomes are measured against the board-approved targets using a five-point measurement scale to ensure consistency:

- 0 Below threshold performance
- 1 Threshold performance
- 2 On-target performance
- 3 Strong performance
- 4 Out performance

OUR PURPOSE: **Africa is our home, we drive her growth**

Excellent experience | Focused execution | Maximise value

VALUE DRIVERS	Client focus	Employee engagement	Risk and conduct	Operational excellence	Financial outcomes	Positive impact
OUR TARGETS – 2025	▪ Top quartile **client** satisfaction ▪ **Attract and retain** a growing active client base	▪ Upward trend in **employee net promoter score** (eNPS) ▪ Increasingly **diverse workforce**	▪ Operate within the **risk appetite** and conduct framework ▪ **Common equity tier 1** (CET 1) >11%	▪ Lower **cost to serve** ▪ **System security** and **stability**	▪ Sustained **headline earnings per share growth** ▪ **ROE** 17% –20%	▪ **Positive impact** in four impact areas ▪ **Net zero** by 2050

The 2025 STI scorecard metrics and their outcomes are summarised in the table below.

2025 group STI scorecard

Weighting	Metrics	Assessment		
	Key financial strategic drivers	**2024**	**2025**	**Outcome**
80%	Return on equity	18.5%	19.3%	out performance
	Headline earnings	R44.5bn	R49.2 bn, up 11%	
	Cost-to-income ratio[1] approaching 50%	50.5%	50.2%	
	Non-financial strategic drivers	**Outcome**		
20%	Client focus	strong performance		
	Employee engagement	strong performance		
	Risk and conduct	on-target performance		
	Operational excellence	strong performance		
	Positive impact	on-target performance		
100%	**STI pool growth of 9.1%**			

1 Banking cost-to-income ratio.

Having considered all relevant performance and risk considerations, Remco set the 2025 group STI pool at R13.2 billion and this represents an increase of 9.1%.

Current and prior year group STI pool

Rbn	2024	2025	Change %
Group STI pool	12.1	**13.2**	9.1

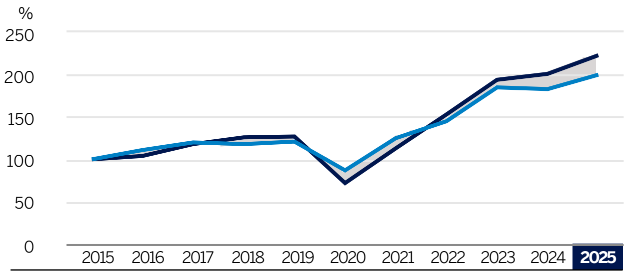
Balancing shareholder and employee interests

Remco continues to balance its responsibilities to shareholders while ensuring that the group's remuneration approach provides competitive remuneration.

This year, Remco increased the group's STI pool by 9.1%, in the context of headline earnings growth of 11%, share price growth of 31% and total shareholder return of 41%.

While there is a broad alignment in 2025 between STI pool growth and headline earnings, historically shareholders have benefitted more than executives. The graph alongside demonstrates the relative growth in headline earnings versus STI pools, with the shaded area demonstrating the cumulative impact of Remco's longer-term weighting towards shareholder interests. It shows that STI pools continue to increase at lower rates than earnings growth, reinforcing Remco's commitment to appropriate value sharing and long-term sustainability.

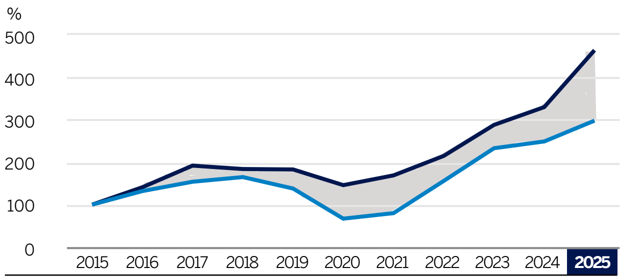
Headline earnings vs STI pool growth over time



Alignment with shareholders and executive directors and prescribed officers

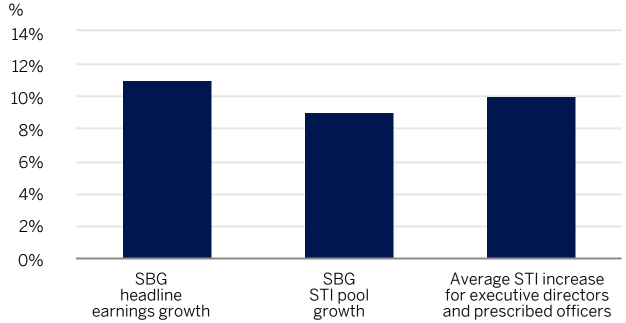
Remco also ensures that there is a strong alignment between shareholders and awards made to executive directors and prescribed officers. This is demonstrated in the following graph which tracks total shareholder return against the group CEO's single figure total remuneration since 2015.

Total shareholder return vs group CEO's single figure total remuneration growth over time



The graph below also demonstrates the alignment of awards between headline earnings performance, group STI pool growth and average STI increases for executive directors and prescribed officers.

2025 headline earnings vs STI pool growth vs average STI increases for executive directors and prescribed officers

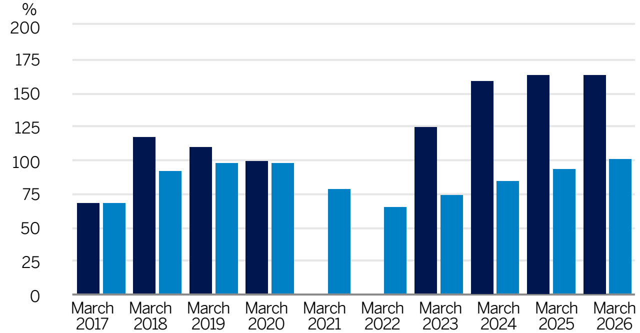


SBG headline earnings growth	SBG STI pool growth	Average STI increase for executive directors and prescribed officers
11%	9%	10%

PRP award vesting history

The graph below shows the vesting history since the PRP's inception in 2014. The first vesting was in March 2017 based on the three-year performance period ending December 2016. The average vesting since inception was initially tracking close to 100% but then fell to 66% after 0% vesting in March 2021 and March 2022. Following the latest vesting of the March 2023 award in March 2026, the average vesting since inception is 100% in the context of the 0%–200% range.

Annual and cumulative PRP award vesting history



	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024	March 2025	March 2026
Annual award vesting (%)	68	118	111	100	0	0	125	160	164	152
Cumulative vesting (%)	68	93	99	99	79	66	75	85	94	100

Long-term incentive awards

Long-term incentives are awarded under the Performance Reward Plan (PRP) and vest after three years, if and to the extent stretch performance targets are achieved as determined by Remco. PRP participation is limited to senior executives in roles which influence the group's results and long-term strategy.

Details on the vesting outcome for the March 2023 award and the performance metrics and targets for the March 2024, 2025 and 2026 awards are provided below.

March 2023 PRP award

Three-year performance period ended 31 December 2025 and vesting on 31 March 2026

The performance conditions for the March 2023 award are summarised in the table below together with the achievement and vesting.

		Measurement scale						
Weighting	**Performance conditions**	**Below threshold performance**	**Threshold performance**	**On-target performance**	**Strong performance**	**Out performance**	**Achievement**	**Vesting**
35%	Return on equity (ROE) for 2025	15%	17%	18.5%	19.25%	20%	19.3%	154%
35%	Compound annual growth rate in headline earnings per share (HEPS)	4.0%	7.5%	11.0%	12.75%	14.5%	13.9%	182%
30%	Client focus	0	1	2	3	4	2.3	Achievement of 2.3 out of the maximum of 4.0 leads to 116% vesting
	Employee engagement						2.6	
	Risk and conduct						2.0	
	Operational excellence						2.7	
	Positive impact						2.0	
100%	**Vesting percentage**	**0%**	**50%**	**100%**	**150%**	**200%**	**Total vesting = 152%**	

Remco assessment and vesting outcome

The three-year performance period for the March 2023 PRP award ended on 31 December 2025. The ROE in 2025 was 19.3%, leading to a vesting of 154% and the annual growth rate on HEPS was 13.9% leading to a vesting of 182%. The equal weighting of the two financial conditions leads to an overall financial vesting of 168%.

Remco has assessed each of the success measures, taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market, and
- The overall strategic importance of specific metrics.

Good progress has also been made across the group's non-financial strategic value drivers over the performance period with all of the value drivers having been assessed by Remco as slightly ahead of the on-target performance. Allowing for the equal weighting of the non-financial value drivers leads to an overall score of 2.3 out of 4.0 for the achievement and this with a vesting percentage of 116% for these conditions. A breakdown of the scores for each of the non-financial targets is set out in the table above.

Given the 70% financial and 30% non-financial weighting, Remco approved an overall vesting percentage of 152% with vesting to take place on 31 March 2026.

More detail about our PRP award vesting history on **page 25**.

March 2024 PRP award

Three-year performance period ending 31 December 2026 and vesting on 31 March 2027

The headline earnings growth targets of the March 2024 award are baselined against macroeconomic growth and inflation (absolute targets applied to the 2023 award). Also, the threshold for vesting to start has been increased across all metrics when compared against the 2023 award.

Weighting	Performance conditions	Measurement: Below threshold performance	Measurement: Threshold performance	Measurement: On-target performance	Measurement: Strong performance	Measurement: Out performance
35%	Return on equity (ROE) for 2026	16.50%	17.63%	18.75%	19.88%	21.00%
35%	Compound annual growth rate in headline earnings per share (HEPS)	< GDP + CPI + 0%	GDP + CPI + 0%	GDP + CPI + 3%	GDP + CPI + 5%	GDP + CPI + 7%
30%	Client focus Employee engagement Risk and conduct Operational excellence Positive impact	0	1	2	3	4
100%	**Vesting percentage**	**0%**	**50%**	**100%**	**150%**	**200%**

FINANCIAL CONDITIONS

The ROE condition will be assessed based on the ROE for the final year of the performance period (2026). Vesting for this condition will start once the threshold of 16.5% is exceeded.

HEPS growth will be measured as the compound annual growth rate in HEPS over the performance period (2024 to 2026) relative to gross domestic product (GDP) and inflation (CPI) over the period. GDP will be calculated on a weighted average basis across the countries in which we operate. CPI will represent South African inflation. For this condition vesting will start once the 50% vesting level has been achieved (GDP + CPI + 0%).

Straight-line vesting will apply for performance between defined levels once ROE and HEPS exceed the respective minimum thresholds. No vesting will take place for performance below this level.

NON-FINANCIAL CONDITIONS

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach based on set metrics for each strategic value driver which are aligned to our shareholder commitments.

At the end of the three-year performance period, Remco will rate each of the metrics taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed and progress made over the performance period
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market, and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be awarded if stretch targets, corresponding with significant value delivery for our shareholders and other stakeholders are met.

In the implementation report for 2026, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

March 2025 PRP award

Three-year performance period ending 31 December 2027 and vesting on 31 March 2028

The nature of the performance conditions for the March 2025 award are unchanged from the March 2024 award. However, the return on equity (ROE) condition will be assessed based on the average ROE delivered over the three-year performance period (past awards considered the ROE in the final year of the performance period only). Absolute compound annual growth rate targets have been set for the headline earnings per share (HEPS) condition.

Weighting	Performance conditions	Measurement				
		Below threshold performance	Threshold performance	On- target performance	Strong performance	Out performance
35%	Average return on equity (ROE)	17.0%	18.0%	19.0%	20.0%	21.0%
35%	Compound annual growth rate in headline earnings per share (HEPS)	< 8.0%	8.0%	10.0%	11.0%	12.0%
30%	Client focus Employee engagement Risk and conduct Operational excellence Positive impact	0	1	2	3	4
100%	Vesting percentage	0%	50%	100%	150%	200%

FINANCIAL CONDITIONS

The ROE condition will be assessed based on the average ROE delivered over the three-year performance period relative to the set targets. Vesting for this condition will start once the threshold of 17.0% is exceeded.

HEPS growth will be measured as the compound annual growth rate in HEPS over the performance period and assessed relative to the set targets. Vesting will start at 50% once 8.0% has been reached.

Straight-line vesting will apply for performance between defined levels once ROE and HEPS exceed the respective minimum thresholds. No vesting will take place for performance below this level.

NON-FINANCIAL CONDITIONS

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach based on set metrics for each strategic value driver which are aligned to our shareholder commitments.

At the end of the three-year performance period, Remco will rate each of the metrics taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed and progress made over the performance period
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be awarded if stretch targets, corresponding with significant value delivery for our shareholders and other stakeholders are met.

In the implementation report for 2027, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

March 2026 PRP award

Three-year performance period ending 31 December 2028 and vesting on 31 March 2029

The nature of the performance conditions for the March 2026 award are unchanged from the March 2025 award with the same weightings. The HEPS growth performance measure continues to be linked directly to the externally communicated medium-term target growth rates of 8% to 12% compound annual growth rate targets and the ROE targets are anchored towards the group's externally disclosed target range of 18% to 22%. This leads to a higher initial ROE threshold, moving from 17% to 18% and performance thresholds 0.5% higher in the 50% to 150% vesting range.

		Measurement				
Weighting	**Performance conditions**	**Below threshold performance**	**Threshold performance**	**On-target performance**	**Strong performance**	**Out performance**
35%	Average return on equity (ROE)	<18.0%	18.5%	19.5%	20.5%	21.0%
35%	Compound annual growth rate in headline earnings per share (HEPS)	< 8.0%	8.0%	10.0%	11.0%	12.0%
30%	Client focus Employee engagement Risk and conduct Operational excellence Positive impact	0	1	2	3	4
100%	**Vesting percentage**	**0%**	**50%**	**100%**	**150%**	**200%**

FINANCIAL CONDITIONS

The ROE condition will be assessed based on the average ROE delivered over the three-year performance period relative to the set targets. Vesting for this condition will start once the threshold of 18.0% is exceeded.

HEPS growth will be measured as the compound annual growth rate in HEPS over the performance period and assessed relative to the set targets. Vesting will start at 50% once the 8.0% has been reached.

Straight-line vesting will apply for performance between defined levels once ROE and HEPS exceed the respective minimum thresholds. No vesting will take place for performance below this level.

NON-FINANCIAL CONDITIONS

For the non-financial conditions, Remco will evaluate the level of achievement using a balanced scorecard approach based on set metrics for each strategic value driver which are aligned to our shareholder commitments.

At the end of the three-year performance period, Remco will rate each of the metrics taking the following factors into account:

- The number (or proportion) of targets which are met
- The extent to which targets are achieved or missed and progress made over the performance period
- The extent to which the group has met the promises made to shareholders
- An assessment of how the group has performed relative to the market and
- The overall strategic importance of specific metrics.

The maximum score of 4 will only be awarded if stretch targets, corresponding with significant value delivery for our shareholders and other stakeholders are met.

In the implementation report for 2028, when the award is due to vest, the level of achievement and vesting outcome for the financial and non-financial conditions will be disclosed.

Fair and responsible remuneration

Minimum salaries

We regularly review and increase minimum salaries in all our countries of operation to factor in cost of living increases and to ensure alignment to market and prescribed norms. This is done in consultation with relevant unions.

Pay equity

We believe strongly in the principle of equal pay for work of equal value. Our policy framework ensures that employees doing similar jobs at the same level are paid equitably. Since 2019, we have conducted an annual multivariate regression analysis on employee pay to identify any gaps between the remuneration of female versus male employees on a like-for-like basis. This analysis includes both fixed and variable elements of remuneration. Our gender pay equity analysis in 2025 again reaffirmed that we pay women and men fairly and that there are no systemic issues of gender pay discrimination at a group or country level.

Furthermore, our focus on pay equity is an entrenched business practice and is a factor influencing remuneration decisions across the full people and culture value chain. This includes on-going scrutiny during the annual remuneration review process, ad hoc adjustments and when appointments and promotions take place.

Executive director and prescribed officer performance and incentive outcomes

The performance assessments for executive directors and prescribed officers have been based on the group's 2025 financial results and the strategic progress made under the other five value drivers to meet our 2025 commitments.

OUR PURPOSE: Africa is our home, we drive her growth

STRATEGIC PRIORITIES: Excellent experience | Focused execution | Maximise value

VALUE DRIVERS	Client focus	Employee engagement	Risk and conduct	Operational excellence	Financial outcomes	Positive impact
OUR TARGETS	▪ Top quartile **client** satisfaction ▪ **Attract and retain** a growing active client base	▪ Upward trend in **employee net promoter score** (eNPS) ▪ Increasingly **diverse workforce**	▪ Operate within the **risk appetite** and conduct framework ▪ **Common equity tier 1** (CET 1) >11%	▪ Lower **cost to serve** ▪ **System security** and **stability**	▪ Sustained **headline earnings per share growth** ▪ **ROE** 17% –20%	▪ **Positive impact** in four impact areas ▪ **Net zero** by 2050

The 2025 STI awards made to executive directors and prescribed officers should be viewed in the context of:

- Sustained strong performance across our value driver goals which have met the group's 2025 strategic commitments
- SBG's headline earnings growth of 11% year-on-year
- ROE towards the upper end of the target range of 17% to 20% and a cost-to-income ratio approaching 50%
- Business unit performance for applicable prescribed officers as follows:
  - CIB headline earnings growth of 18%
  - BCB headline earnings down 4%
  - PPB headline earnings growth of 3%
  - IAM headline earnings growth of 26%.

The STI outcomes of the group CEO and the chief finance & value management officer are fully aligned to group performance. The STI outcomes for other prescribed officers are equally weighted to the performance of the group and their respective business units.

Performance outcomes are measured using a five-point measurement scale to ensure consistency:

- 0 Below threshold performance
- 1 Threshold performance
- 2 On-target performance
- 3 Strong performance
- 4 Out performance

More granular detail about the group and business unit performance can be found in our **annual integrated report**.

Other 2025 remuneration policy considerations for executive directors and prescribed officers

Forfeiture (malus) and clawback	No events led to forfeiture (malus) or clawback being implemented for executive directors or prescribed officers.	Page 17.
Minimum shareholding requirements	The executive directors have met the ongoing minimum shareholding requirement. One of the other prescribed officers has not achieved their required holdings as at 31 December 2025.This executive will be required to build up their personal shareholdings from future vesting proceeds of share-linked awards awarded from the time they became a prescribed officer.	Page 18.
Retention agreements and awards	None of the executive directors or prescribed officers are subject to a retention agreement, nor were they granted retention awards.	Page 18.
Guaranteed incentives	No guaranteed incentive was awarded or paid to an executive director or prescribed officer.	Page 18.
Buy-out or sign-on awards	As no external director or prescribed officer appointments were made, no buy-out or sign-on awards were granted.	Page 18.
Severance payments	No severance payment was made to an executive director or prescribed officer.	Page 18.

Individual remuneration disclosures

For each executive, both awarded and single figure remuneration is disclosed:

	AWARD	SINGLE FIGURE
Fixed remuneration	Annual cost to company package effective 1 March	Fixed remuneration received during the financial year
Cash incentive	Portion of the STI awarded for the financial year which is payable in cash during the following March	
Deferred incentive	Portion of the STI awarded for the financial year which is deferred in share-linked DBS and CS DBS awards which vest over 18 to 42 months	
Long-term incentive	Value of conditional PRP award made by Remco in March following the financial year	Value of PRP award for which the performance period ended on 31 December of the financial year and which is due to vest during the following March

More detail on a five-year history of awarded and single figure remuneration for each executive director and prescribed officer are set out from: page 41.

Sim Tshabalala

Chief executive officer, SBG

Sim's performance assessment has been based on the group's 2025 financial results and the strategic progress made under the other five value drivers.

2025 performance against

- **Financial outcomes:** out performance
- **Client focus:** strong performance
- **Employee engagement:** strong performance
- **Risk and conduct:** on-target performance
- **Operational excellence:** strong performance
- **Positive impact:** on-target performance

Key metrics

- Group headline earnings up 11%
- Group ROE: 19.3% (2024: 18.5%)
- Group cost-to-income ratio: 50.2% (2024: 50.5%)
- Achieved the group's 2025 commitments made to the market

- Share price growth of 31% and total shareholder return of 41%
- On-target performance achieved on net promoter score (NPS) client metrics
- Employee net promoter score (eNPS): +54 (2024: +48) relative to African financial services benchmark of +25
- Recognised by Forbes as one of the world's best employers and the best in Africa
- Recognised as one of the world's best companies by Time
- Recognised by Newsweek as one of the world's most trustworthy companies
- Capital and liquidity positions remain sound and all risk and conduct measures within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- On-target performance achieved on positive impact measures ahead of target on sustainable finance.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	11 870	**12 330**	3.9	12 823	4.0
Cash incentive	10 800	**11 793**	9.1		
Deferred incentive	13 200	**14 393**			
PRP awarded	26 000	**28 500**	9.6		
Total remuneration	61 870	**67 016**	8.3		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	11 879	**12 267**	3.3
Cash incentive	10 800	**11 793**	9.1
Deferred incentive	13 200	**14 393**	
PRP vested	53 337	**67 934**	27.4
Total remuneration	89 216	**106 387**	19.2

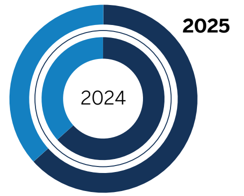
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Sim's fixed remuneration will increase in line inflation with effect from March 2026.
- His 2025 STI award is reflective of the group's overall performance across the strategic value drivers.
- The PRP award to be made to Sim in March 2026 will increase by R2.5 million from the prior year.

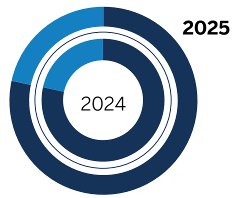
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	63%	**64%**
Paid in cash	37%	**36%**

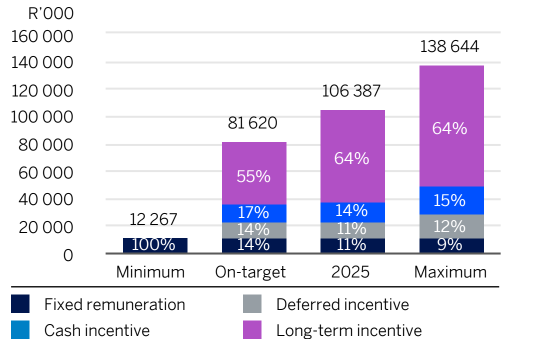


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	78%	**78%**
Paid in cash	22%	**22%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Arno Daehnke

Chief finance & value management officer

Arno's performance assessment has been based on the group's 2025 financial results and the strategic progress made under the other five value drivers.

2025 performance against

Financial outcomes: out performance

Client focus: strong performance

Employee engagement: strong performance

Risk and conduct: on-target performance

Operational excellence: strong performance

Positive impact: on-target performance

Key metrics

- Group headline earnings up 11%
- Group ROE: 19.3% (2024: 18.5%)
- Group cost-to-income ratio: 50.2% (2024: 50.5%)
- Common equity tier 1 ratio: 13.8% (2024: 13.5%)
- Dividend per share up 12% maintaining cover to 1.8 times
- Strong contribution to the achievement of the group's 2025 commitments made to the market
- Share price growth of 31% and total shareholder return of 41%
- eNPS for business area: +51 (2024: +55) relative to African financial services benchmark of +25
- Recognised by Newsweek as one of the world's most trustworthy companies
- Capital and liquidity positions remain sound and all risk and conduct measures within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- On-target performance achieved on positive impact measures ahead of target on sustainable finance.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 960	**9 310**	3.9	9 682	4.0
Cash incentive	9 900	**10 900**	10.0		
Deferred incentive	12 100	**13 300**			
PRP awarded	16 000	**17 000**	6.3		
Total remuneration	46 960	**50 510**	7.6		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	9 006	**9 664**	7.3
Cash incentive	9 900	**10 900**	10.0
Deferred incentive	12 100	**13 300**	
PRP vested	37 353	**45 289**	21.2
Total remuneration	68 359	**79 153**	15.8

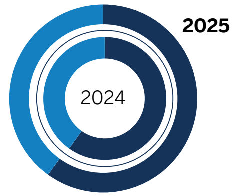
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Arno's fixed remuneration will increase in line with inflation with effect from March 2026.
- His 2025 STI award is reflective of the group's overall performance across the strategic value drivers.
- The PRP award in March 2026 will increase by R1 million relative to his 2025 award.

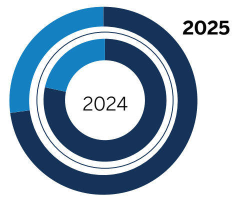
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	60%	**60%**
Paid in cash	40%	**40%**

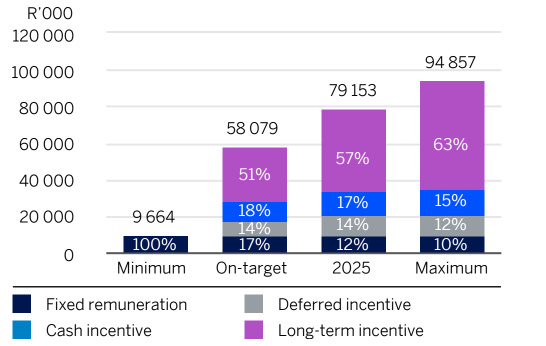


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	74%	**74%**
Paid in cash	26%	**26%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Luvuyo Masinda

Chief executive officer, CIB

Since his appointment as chief executive officer for CIB in September 2024, Luvuyo's performance assessment has been based on the group's 2025 financial results, CIB's 2025 financial results and the strategic progress made under the other five value drivers.

2025 performance against

Financial outcomes: out performance
Client focus: strong performance
Employee engagement: on-target performance
Risk and conduct: on-target performance
Operational excellence: on-target performance
Positive impact: strong performance

Key metrics

- Strong group financial performance evidenced by headline earnings up 11% and ROE of 19.3% (2024: 18.5%)
- Out performance of CIB's financial performance evidenced by headline earnings up 18% to R24.1 billion (2024: R20.5 billion), ROE of 22.4% (2024:21.9%)
- Strong contribution to the achievement of the group's 2025 commitments made to the market, share price growth of 31% and total shareholder return of 41%
- Client satisfaction index of 8.5 (2024:8.4)
- eNPS: +41 relative to African financial services benchmark of +25
- Group recognition by Forbes as one of the world's best employers and the best in Africa, one of the world's best companies by Time and one of the world's most trustworthy companies by Newsweek
- CIB's risk appetite and conduct measures are within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- Sustainable finance mobilised ahead of board-agreed targets.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 240	**8 560**	3.9	9 110	6.4
Cash incentive	2 984	**12 060**	305.2		
Deferred incentive	3 647	**14 810**			
PRP awarded	14 000	**17 000**	21.4		
Total remuneration	28 871	**52 430**	81.6		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	2 973	**8 745**	194.1
Cash incentive	2 984	**12 060**	305.2
Deferred incentive	3 647	**14 810**	
PRP vested	3 031	**8 757**	188.9
Total remuneration	12 635	**44 372**	251.2

Remuneration for 2024 is for the period from 1 September 2024.

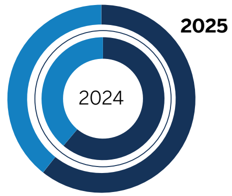
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Luvuyo's fixed remuneration has been aligned to the other prescribed officers.
- His 2025 STI award is equally weighted to group and CIB performance.
- The PRP award to be made to Luvuyo in March 2026 will increase by R3 million from the prior year.

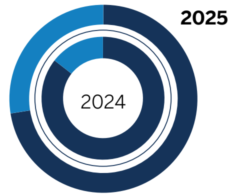
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	61%	**61%**
Paid in cash	39%	**39%**

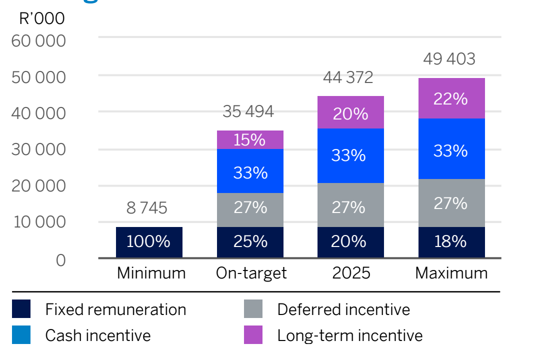


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	86%	**73%**
Paid in cash	14%	**27%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Bill Blackie

Chief executive officer, BCB

Bill's performance assessment has been based on the group's 2025 financial results, BCB's financial results and the strategic progress made under the other five value drivers.

2025 performance against

- **Financial outcomes:** threshold performance
- **Client focus:** threshold performance
- **Employee engagement:** strong performance
- **Risk and conduct:** on-target performance
- **Operational excellence:** on-target performance
- **Positive impact: on-target** performance

Key metrics

- Strong group financial performance evidenced by headline earnings up 11% and ROE of 19.3% (2024: 18.5%)
- Muted financial performance for BCB, evidenced by headline earnings down 4% to R9.2 billion from record levels in 2024, and strong ROE of 38.1% (2024: 39.2%)
- Strong contribution to the achievement of the group's 2025 commitments made to the market, share price growth of 31% and total shareholder return of 41%
- NPS in South Africa of 55 (2024: 61) and Africa Regions of 29 (2024: 23)
- eNPS: +50 (2024: +44) relative to African financial services benchmark of +25
- Group recognition by Forbes as one of the world's best employers and the best in Africa, one of the world's best companies by Time and one of the world's most trustworthy companies by Newsweek
- BCB's capital and liquidity positions remain sound and all risk and conduct measures are within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- Green financing up 21% year-on-year.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 430	**8 760**	3.9	9 110	4.0
Cash incentive	9 900	**10 305**	4.1		
Deferred incentive	12 100	**12 605**			
PRP awarded	14 000	**16 000**	14.3		
Total remuneration	44 430	**47 670**	7.3		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	8 369	**8 739**	4.4
Cash incentive	9 900	**10 305**	4.1
Deferred incentive	12 100	**12 605**	
PRP vested	13 334	**39 641**	197.3
Total remuneration	43 703	**71 290**	63.1

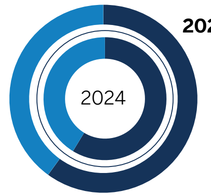
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Bill's fixed remuneration will increase in line with inflation with effect from March 2026.
- His 2025 STI award is equally weighted to group and BCB performance.
- The PRP award to be made to Bill in March 2026 will increase by R2 million from the prior year.

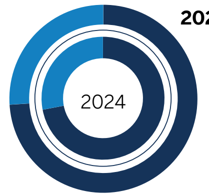
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	59%	**60%**
Paid in cash	41%	**40%**

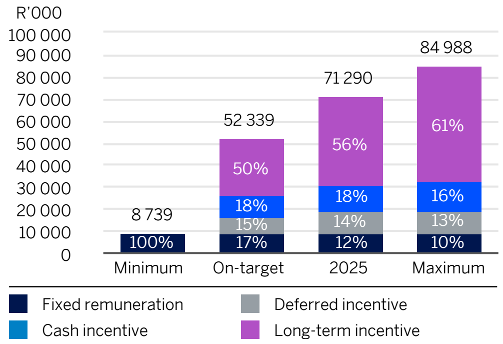


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	72%	**74%**
Paid in cash	28%	**26%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Funeka Montjane

Chief executive officer, PPB

Funeka's performance assessment has been based on the group's 2025 financial results, PPB's financial results and the strategic progress made under the other five value drivers.

2025 performance against

Financial outcomes: threshold performance

Client focus: strong performance

Employee engagement: strong performance

Risk and conduct: on-target performance

Operational excellence: on-target performance

Positive impact: on-target performance

Key metrics

- Strong group financial performance evidenced by headline earnings up 11% and ROE of 19.3% (2024: 18.5%)
- Threshold financial performance for PPB evidenced by headline earnings up 3% and ROE of 23.3% (2024: 22.7%)
- Strong contribution to the achievement of the group's 2025 commitments made to the market, share price growth of 31% and total shareholder return of 41%
- Maintained leading NPS client scores and increased active client base to 16.5m
- eNPS: +63 (2024: +56) relative to African financial services benchmark of +25
- Group recognition by Forbes as one of the world's best employers and the best in Africa, one of the world's best companies by Time and one of the world's most trustworthy companies by Newsweek
- PPB's capital and liquidity positions remain sound and all risk and conduct measures are within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- Sustainable finance mobilised ahead of board-approved targets and facilitated energy solutions for over 700 homes.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 430	**8 760**	3.9	9 110	4.0
Cash incentive	10 150	**8 965**	(11.4)		
Deferred incentive	12 350	**10 965**			
PRP awarded	14 000	**16 000**	14.3		
Total remuneration	44 930	**44 690**	(0.5)		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	8 377	**8 713**	4.0
Cash incentive	10 150	**8 965**	(11.4)
Deferred incentive	12 350	**10 965**	
PRP vested	34 661	**39 641**	14.4
Total remuneration	65 538	**68 284**	4.2

2025 STIs have been adjusted to reflect a two-month period of parental leave.

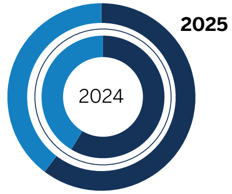
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Funeka's fixed remuneration will increase in line with inflation with effect from March 2026.
- Her 2025 STI award is equally weighted to group and PPB performance, with an adjustment to reflect a two month period of parental leave.
- The PRP award to be made to Funeka in March 2026 will increase by R2 million from the prior year.

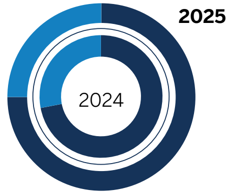
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	59%	**60%**
Paid in cash	41%	**40%**

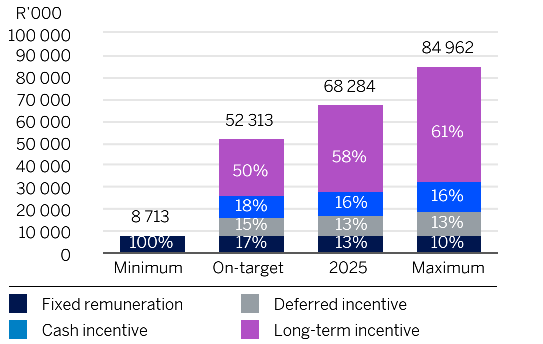


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	72%	**75%**
Paid in cash	28%	**25%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Yuresh Maharaj

Chief executive officer, IAM

Yuresh's performance assessment has been based on the group's 2025 financial results, IAM's financial results and the strategic progress made under the other five value drivers.

2025 performance against

- **Financial outcomes:** out performance
- **Client focus:** on-target performance
- **Employee engagement:** on-target performance
- **Risk and conduct:** on-target performance
- **Operational excellence:** on-target performance
- **Positive impact:** on-target performance

Key metrics

- Strong group financial performance evidenced by headline earnings up 11% and ROE of 19.3% (2024: 18.5%)
- Out performance of IAM's financial performance evidenced by headline earnings up 26% and ROE of 22.1% (2024: 16.5%)
- Strong contribution to the achievement of the group's 2025 commitments made to the market, share price growth of 31% and total shareholder return of 41%
- Maintained NPS above industry benchmark
- eNPS: +31 (2024: +30.6) relative to African financial services benchmark of +25
- Group recognition by Forbes as one of the world's best employers and the best in Africa, one of the world's best companies by Time and one of the world's most trustworthy companies by Newsweek
- IAM's capital and liquidity positions remain sound and all risk and conduct measures are within board-agreed targets
- Resilient systems with zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- Good progress made on achieving carbon reduction targets.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 878	**9 220**	3.9	9 220	–
Cash incentive	5 650	**9 000**	58.7		
Deferred incentive	6 950	**11 000**			
PRP awarded	12 500	**16 000**	28.0		
Total remuneration	33 978	**45 220**	33.1		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	8 874	**9 243**	4.2
Cash incentive	5 650	**9 000**	58.7
Deferred incentive	6 950	**11 000**	
PRP award vesting	20 247	**26 679**	31.8
Total remuneration	41 721	**55 922**	34.0

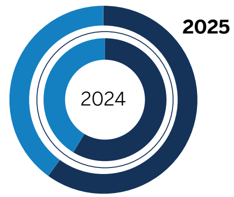
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Yuresh's fixed remuneration remains flat due to the slight misalignment with the other prescribed officers.
- Yuresh's 2025 STI award is equally weighted to group and IAM performance for the period disclosed with a structural change to reflect his greater influence at the group.
- The PRP award to be made in March 2026 will increase to R16 million to reflect the strategic importance of Yuresh's contribution to the group's 2028 commitments.

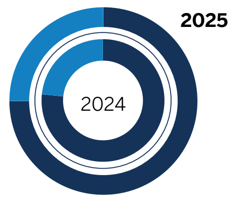
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	57%	**60%**
Paid in cash	43%	**40%**

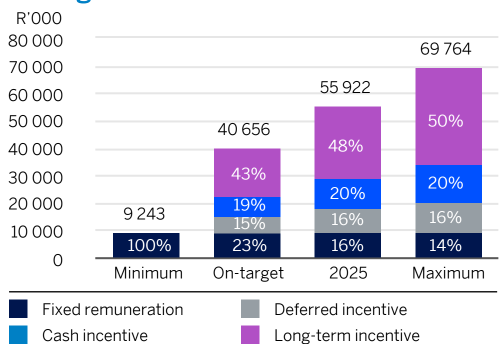


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	77%	**75%**
Paid in cash	23%	**25%**



Actual remuneration in relation to minimum, on target and maximum scenarios



Margaret Nienaber

Chief operating officer

Margaret's performance assessment has been based on the group's 2025 financial results and the strategic progress made under the other five value drivers.

2025 performance against

Financial outcomes: on-target performance

Client focus: out performance

Employee engagement: strong performance

Risk and conduct: on-target performance

Operational excellence: strong performance

Positive impact: on-target performance

Key metrics

- Strong group financial performance evidenced by headline earnings up 11% and ROE of 19.3% (2024: 18.5%)
- Strong contribution to the achievement of the group's 2025 commitments made to the market, the share price growth of 31% and total shareholder return of 41%
- Strong eNPS for business area: +71 (2024: +63) relative to African financial services benchmark of +25
- Key contributor to recognition by Forbes as one of the world's best employers and the best in Africa, by Time as one of the world's best companies and by Newsweek as one of the world's most trustworthy companies
- All risk and conduct measures within board-agreed targets
- Key contributor to strong performance on operational excellence evidenced by zero Priority 1 incidents and upper quartile performance as measured by Downdetector
- We are the first African bank to achieve the WELL Health Safety Seal, which is independently verified against rigorous operational requirements including cleaning and sanitisation, air and water quality, emergency preparedness and stakeholder communication.

AWARDED

R'000	2024	2025	% change	2026	% change
Fixed remuneration	8 430	**8 760**	3.9	9 110	4.0
Cash incentive	9 900	**10 755**	8.7		
Deferred incentive	12 100	**13 155**			
PRP awarded	14 000	**15 000**	7.1		
Total remuneration	44 430	**47 670**	7.3		

SINGLE FIGURE

R'000	2024	2025	% change
Fixed remuneration	8 524	**8 726**	2.4
Cash incentive	9 900	**10 755**	8.7
Deferred incentive	12 100	**13 155**	
PRP award vesting	32 011	**39 641**	23.8
Total remuneration	62 535	**72 277**	15.6

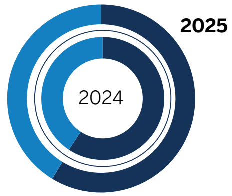
More detail about the 2025 strategic progress and performance of the group and business units: **annual integrated report**.

Remuneration outcomes

- Margaret's fixed remuneration will increase in line with inflation with effect from March 2026.
- Her 2025 STI award is reflective of the group's overall performance across the strategic value drivers.
- The PRP award to be made to Margaret in March 2026 will increase by R1 million.

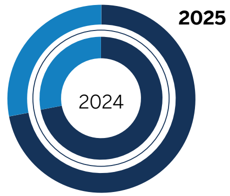
Deferred awards as percentage of total remuneration

	2024	2025
Deferred for up to 3.5 years	59%	**59%**
Paid in cash	41%	**41%**

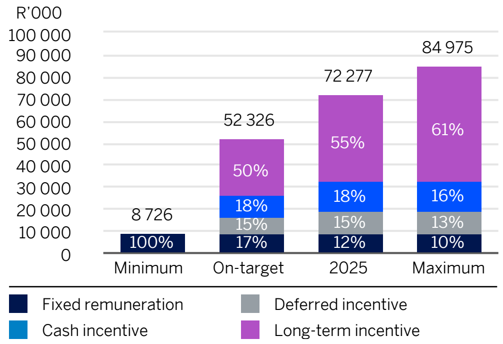


Deferred awards as percentage of total variable remuneration

	2024	2025
Deferred for up to 3.5 years	72%	**72%**
Paid in cash	28%	**28%**



Actual remuneration in relation to minimum, on target and maximum scenarios

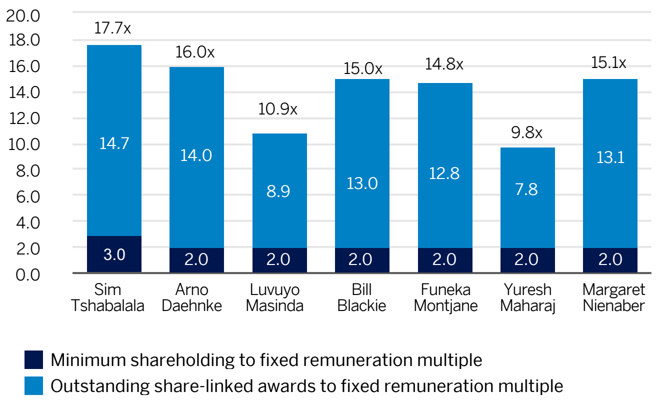


Share and share-linked award holdings of executive directors and prescribed officers

An ownership culture exists where executives have a substantial personal stake in the company's performance.

The graph below shows for each executive director and prescribed officer their exposure to the group share price through (i) their required minimum shareholding and (ii) the value of their share-linked awards which have not yet been settled as at 31 December 2025, as a multiple of fixed remuneration.

SBG share exposure for executive directors and prescribed officers as fixed remuneration multiple



Schedule of deferred and share-linked awards

A schedule of the deferred and share-linked awards of executive directors and prescribed officers is contained in annexure E of the annual financial statements.

This schedule includes details of awards made during the year, awards settled during the year and the fair value of outstanding awards as at year-end.

Full details of the number and value of awards granted during the year in terms of our share-based plans are included in the group **annual financial statements**, available online.

Five-year history of executive director and prescribed officer remuneration

The tables shown below and on the pages that follow, set out the remuneration awarded by Remco for 2025 and the previous four years and a breakdown of the single total figure of remuneration (as required by King IV) for the same periods.

Remuneration is disclosed from the time when the executive is appointed as a prescribed officer.

Sim Tshabalala

Chief executive officer, SBG

AWARDED

R'000	Notes	2021	2022	2023	2024	2025
Sim Tshabalala*						
Fixed remuneration	1	10 586	10 586	11 263	11 870	**12 330**
Cash incentive	2	8 100	8 650	10 800	10 800	**11 793**
Deferred incentive	3	9 900	10 650	13 200	13 200	**14 393**
Total short-term incentive		18 000	19 300	24 000	24 000	**26 186**
Total remuneration (excluding long-term incentive)		28 586	29 886	35 263	35 870	**38 516**
Performance Reward Plan (PRP) award		20 000	24 000	26 000	26 000	**28 500**
Total remuneration (including long-term incentive)		48 586	53 886	61 263	61 870	**67 016**

SINGLE FIGURE

R'000	Notes	2021	2022	2023	2024	2025
Sim Tshabalala*						
Salary		8 967	9 041	9 979	10 510	**11 667**
Employer retirement contributions		1 290	1 295	1 443	1 135	**358**
Other benefits and allowances		218	222	248	234	**242**
Fixed remuneration		10 475	10 558	11 670	11 879	**12 267**
Cash incentive	2	8 100	8 650	10 800	10 800	**11 793**
Deferred incentive	3	9 900	10 650	13 200	13 200	**14 393**
Total short-term incentive		18 000	19 300	24 000	24 000	**26 186**
Total remuneration (excluding long-term incentive)		28 475	29 858	35 670	35 879	**38 453**
Performance Reward Plan (PRP) award vesting	4		22 882	41 620	45 388	**58 928**
Notional dividend on PRP award vesting	5		2 954	6 014	7 949	**9 006**
Total remuneration (including long-term incentive)		28 475	55 694	83 304	89 216	**106 387**

Notes are included on **page 47**.

Arno Daehnke

Chief finance & value management officer

AWARDED

R'000	Notes	2021	2022	2023	2024	2025
Arno Daehnke*						
Fixed remuneration	1	7 000	7 000	8 500	8 960	**9 310**
Cash incentive	2	7 525	8 200	9 900	9 900	**10 900**
Deferred incentive	3	9 225	10 000	12 100	12 100	**13 300**
Total short-term incentive		16 750	18 200	22 000	22 000	**24 200**
Total remuneration (excluding long-term incentive)		23 750	25 200	30 500	30 960	**33 510**
Performance Reward Plan (PRP) award		14 000	16 000	16 000	16 000	**17 000**
Total remuneration (including long-term incentive)		37 750	41 200	46 500	46 960	**50 510**

SINGLE FIGURE

R'000	Notes	2021	2022	2023	2024	2025
Arno Daehnke*						
Salary		6 140	6 171	7 481	8 050	**8 341**
Employer retirement contributions		765	767	918	830	**833**
Other benefits and allowances		109	62	84	126	**490**
Fixed remuneration		7 014	7 000	8 483	9 006	**9 664**
Cash incentive	2	7 525	8 200	9 900	9 900	**10 900**
Deferred incentive	3	9 225	10 000	12 100	12 100	**13 300**
Total short-term incentive		16 750	18 200	22 000	22 000	**24 200**
Total remuneration (excluding long-term incentive)		23 764	25 200	30 483	31 006	**33 864**
Performance Reward Plan (PRP) award vesting	4		16 506	32 830	31 786	**39 285**
Notional dividend on PRP award vesting	5		2 131	4 744	5 567	**6 004**
Total remuneration (including long-term incentive)		23 764	43 837	68 057	68 359	**79 153**

Notes are included on **page 47**.

Luvuyo Masinda

Chief executive officer, CIB

AWARDED

R'000	Notes	2024	2025
Luvuyo Masinda	6		
Fixed remuneration	1	8 240	**8 560**
Cash incentive	2	2 984	**12 060**
Deferred incentive	3	3 647	**14 810**
Total short-term incentive		6 631	**26 870**
Total remuneration (excluding long-term incentive)		14 871	**35 430**
Performance Reward Plan (PRP) award		14 000	**17 000**
Total remuneration (including long-term incentive)		28 871	**52 430**

SINGLE FIGURE

R'000	Notes	2024	2025
Luvuyo Masinda	6		
Salary		2 468	**7 634**
Employer retirement contributions		220	**681**
Other benefits and allowances		285	**430**
Fixed remuneration		2 973	**8 745**
Cash incentive	2	2 984	**12 060**
Deferred incentive	3	3 647	**14 810**
Total short-term incentive		6 631	**26 870**
Total remuneration (excluding long-term incentive)		9 604	**35 615**
Performance Reward Plan (PRP) award vesting	4	2 579	**7 596**
Notional dividend on PRP award vesting	5	452	**1 161**
Total remuneration (including long-term incentive)		12 635	**44 372**

Notes are included on **page 47**.

Bill Blackie

Chief executive officer, BCB

AWARDED

R'000	Notes	2022	2023	2024	2025
Bill Blackie	7				
Fixed remuneration	1	7 200	8 000	8 430	**8 760**
Cash incentive	2	7 950	9 900	9 900	**10 305**
Deferred incentive	3	9 750	12 100	12 100	**12 605**
Total short-term incentive		17 700	22 000	22 000	**22 910**
Total remuneration (excluding long-term incentive)		24 900	30 000	30 430	**31 670**
Performance Reward Plan (PRP) award		14 000	14 000	14 000	**16 000**
Total remuneration (including long-term incentive)		38 900	44 000	44 430	**47 670**

SINGLE FIGURE

R'000	Notes	2022	2023	2024	2025
Bill Blackie	7				
Salary		6 321	7 135	7 570	**7 882**
Employer retirement contributions		627	708	752	**783**
Other benefits and allowances		68	73	47	**74**
Fixed remuneration		7 016	7 916	8 369	**8 739**
Cash incentive	2	7 950	9 900	9 900	**10 305**
Deferred incentive	3	9 750	12 100	12 100	**12 605**
Total short-term incentive		17 700	22 000	22 000	**22 910**
Total remuneration (excluding long-term incentive)		24 716	29 916	30 369	**31 649**
Performance Reward Plan (PRP) award vesting	4	3 365	10 349	11 347	**34 386**
Notional dividend on PRP award vesting	5	434	1 495	1 987	**5 255**
Total remuneration (including long-term incentive)		28 515	41 760	43 703	**71 290**

Notes are included on **page 47**.

Funeka Montjane

Chief executive officer, PPB

AWARDED

R'000	Notes	2021	2022	2023	2024	2025
Funeka Montjane	8					
Fixed remuneration	1	7 350	7 350	8 000	8 430	**8 760**
Cash incentive	2	6 500	7 550	9 900	10 150	**8 965**
Deferred incentive	3	8 000	9 250	12 100	12 350	**10 965**
Total short-term incentive		14 500	16 800	22 000	22 500	**19 930**
Total remuneration (excluding long-term incentive)		21 850	24 150	30 000	30 930	**28 690**
Performance Reward Plan (PRP) award		13 000	14 000	14 000	14 000	**16 000**
Total remuneration (including long-term incentive)		34 850	38 150	44 000	44 930	**44 690**

SINGLE FIGURE

R'000	Notes	2021	2022	2023	2024	2025
Funeka Montjane	8					
Salary		6 550	6 696	7 213	7 644	**7 952**
Employer retirement contributions		502	514	552	585	**609**
Other benefits and allowances		150	160	156	148	**152**
Fixed remuneration		7 202	7 370	7 921	8 377	**8 713**
Cash incentive	2	6 500	7 550	9 900	10 150	**8 965**
Deferred incentive	3	8 000	9 250	12 100	12 350	**10 965**
Total short-term incentive		14 500	16 800	22 000	22 500	**19 930**
Total remuneration (excluding long-term incentive)		21 702	24 170	29 921	30 877	**28 643**
Performance Reward Plan (PRP) award vesting	4		12 375	25 804	29 495	**34 386**
Notional dividend on PRP award vesting	5		1 597	3 729	5 166	**5 255**
Total remuneration (including long-term incentive)		21 702	38 142	59 454	65 538	**68 284**

Notes are included on **page 47**.

Yuresh Maharaj

Chief executive officer, IAM

AWARDED

R'000	Notes	2023	2024	2025
Yuresh Maharaj	9			
Fixed remuneration	1	8 415	8 878	**9 220**
Cash incentive	2	4 218	5 650	**9 000**
Deferred incentive	3	3 826	6 950	**11 000**
Total short-term incentive		8 044	12 600	**20 000**
Total remuneration (excluding long-term incentive)		16 459	21 478	**29 220**
Performance Reward Plan (PRP) award		10 000	12 500	**16 000**
Total remuneration (including long-term incentive)		26 459	33 978	**45 220**

SINGLE FIGURE

R'000	Notes	2023	2024	2025
Yuresh Maharaj	9			
Salary		4 693	7 724	**7 986**
Employer retirement contributions		629	1 032	**1 074**
Other benefits and allowances		82	118	**183**
Fixed remuneration		5 404	8 874	**9 243**
Cash incentive	2	4 218	5 650	**9 000**
Deferred incentive	3	3 826	6 950	**11 000**
Total short-term incentive		8 044	12 600	**20 000**
Total remuneration (excluding long-term incentive)		13 448	21 474	**29 243**
Performance Reward Plan (PRP) award vesting	4	4 674	17 827	**23 142**
Notional dividend on PRP award vesting	5	675	2 420	**3 537**
Liberty Equity Growth Scheme award (historic)	10	6 260		
Total remuneration (including long-term incentive)		25 057	41 721	**55 922**

Notes are included on **page 47**.

Margaret Nienaber

Chief operating officer

AWARDED

R'000	Notes	2021	2022	2023	2024	2025
Margaret Nienaber						
Fixed remuneration	1	7 350	7 350	8 000	8 430	**8 760**
Cash incentive	2	8 100	9 000	9 900	9 900	**10 755**
Deferred incentive	3	9 900	11 000	12 100	12 100	**13 155**
Total short-term incentive		18 000	20 000	22 000	22 000	**23 910**
Total remuneration (excluding long-term incentive)		25 350	27 350	30 000	30 430	**32 670**
Performance Reward Plan (PRP) award		12 000	14 000	14 000	14 000	**15 000**
incentives)		37 350	41 350	44 000	44 430	**47 670**

SINGLE FIGURE

R'000	Notes	2021	2022	2023	2024	2025
Margaret Nienaber						
Salary		6 283	6 371	6 697	7 525	**7 824**
Employer retirement contributions		716	722	808	629	**609**
Other benefits and allowances		243	258	759	370	**293**
Fixed remuneration		7 242	7 351	8 264	8 524	**8 726**
Cash incentive	2	8 100	9 000	9 900	9 900	**10 755**
Deferred incentive	3	9 900	11 000	12 100	12 100	**13 155**
Total short-term incentive		18 000	20 000	22 000	22 000	**23 910**
Total remuneration (excluding long-term incentive)		25 242	27 351	30 264	30 524	**32 636**
Performance Reward Plan (PRP) award vesting	4		14 430	25 804	27 240	**34 386**
Notional dividend on PRP award vesting	5		1 863	3 729	4 771	**5 255**
Total remuneration (including long-term incentive)		25 242	43 644	59 797	62 535	**72 277**

1 Annual cost to company fixed remuneration as awarded by Remco in March each year.
2 Performance related short-term incentive payable in cash in March following the financial year under review.
3 Performance related deferred short-term incentive awarded in March following the financial year under review. These awards are unitised in in terms of the Deferred Bonus Scheme (DBS) and Cash Settled Deferred Bonus Scheme (CS DBS) using the group's closing share price on the day results are announced.
4 PRP units awarded in March 2023 were subject to performance conditions measured over the period 1 January 2023 to 31 December 2025 and will vest in March 2026. The value shown in 2025 for this award is calculated using the group's closing share price of R290.40 at 31 December 2025 and the vesting percentage of 152%, which reflects the achievement of performance conditions over the performance period. The value shown in 2024 relates to the March 2022 PRP award which vested in March 2025 at a vesting percentage of 164% based on performance delivered over the three-year period ending 31 December 2024.
5 The PRP notional dividend value reflects the cumulative notional dividend accrued over the vesting period on the vested units.
6 Luvuyo Masinda was appointed as a prescribed officer on 1 September 2024 and his remuneration is shown from this date. The March 2022 PRP and March 2023 vesting values disclosed for 2024 and 2025 respectively relate to awards made with respect to his previous role and have been prorated for the portion of the vesting periods served as a prescribed officer.
7 Bill Blackie was appointed as a prescribed officer on 1 January 2022 and his remuneration is shown from this date. The March 2022 PRP vesting value disclosed as part of his 2024 single total figure of remuneration relates to an award made with respect to his previous role. The award value was therefore lower than subsequent awards made to him in his prescribed officer capacity.
8 Funeka Montjane's 2025 short-term incentives have been adjusted to reflect a two-month period of parental leave.
9 Yuresh Maharaj was appointed as a prescribed officer on 12 May 2023 and his remuneration is shown from this date. The March 2022 PRP vesting value disclosed as part of his 2024 single total figure of remuneration relates to an award made with respect to his previous role and has been pro-rated for the portion of the vesting period served as prescribed officer.
10 As part of the acquisition of the minority shareholding in Liberty Holdings Limited in 2022, Yuresh Maharaj retained his historic Liberty EGS awards granted by the Liberty Remco in 2020. 50% of the award vested on 6 November 2023, 25% vested on 6 November 2024 and 25% vested on 6 November 2025. As the performance period ended on 6 November 2023, the value of the full award is shown in 2023.
11 Kenny Fihla was a prescribed officer until June 2025 when he exited the group. He forfeited his 2024 deferred incentive award when he left the group's employment in June 2025. Included in Kenny's other benefits and allowances amount for 2025 is his leave payment of R746k due to him on exit.
* All executive directors were also prescribed officers of the group.

Kenny Fihla

Deputy chief executive officer, SBG

AWARDED

R'000	Notes	2021	2022	2023	2024	2025
Kenny Fihla	11					
Fixed remuneration	1	7 935	7 935	8 250	9 500	**5 150**
Cash incentive	2	9 900	11 250	12 987	11 700	
Deferred incentive	3	12 100	13 750	15 888	14 300	
Total short-term incentive		22 000	25 000	28 875	26 000	
Total remuneration (excluding long-term incentive)		29 935	32 935	37 125	35 500	**5 150**
Performance Reward Plan (PRP) award		12 000	14 000	16 000	20 000	
Total remuneration (including long-term incentive)		41 935	46 935	53 125	55 500	**5 150**

SINGLE FIGURE

R'000	Notes	2021	2022	2023	2024	2025
Kenny Fihla						
Salary		6 845	6 875	7 342	7 961	**3 937**
Employer retirement contributions		894	896	972	841	**388**
Other benefits and allowances		259	158	476	479	**825**
Fixed remuneration	11	7 998	7 929	8 790	9 281	**5 150**
Cash incentive	2	9 900	11 250	12 987	11 700	
Deferred incentive	3	12 100	13 750	15 888	14 300	
Total short-term incentive		22 000	25 000	28 875	26 000	
Total remuneration (excluding long-term incentive)		29 998	32 929	37 665	35 281	**5 150**
Performance Reward Plan (PRP) award vesting	4		15 332	28 168	27 240	
Notional dividend on PRP award vesting	5		1 979	4 070	4 771	
Total remuneration (including long-term incentive)		29 998	50 240	69 903	67 292	**5 150**

Notes are included on **page 47**.

Non-executive director fees

During 2025, meeting fees totalled R40.6 million (2024: R35.3 million) paid to 14 (2024: 14) non-executive directors who worked to discharge the board's responsibilities.

The board agreed that the current fee structure of a single annual fee, rather than a retainer and meeting attendance fee, was more appropriate for the group board and committees and in light of the contribution of members. It remains the group's view that the contribution of directors cannot only be judged by attendance at board and committee meetings. Fees are paid quarterly in arrears, with any increased fee amount only paid following approval by shareholders at the AGM.

NON-EXECUTIVE DIRECTORS

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	**Standard Bank Group committee fees R'000**	**Services as directors of group subsidiaries R'000**	**Total compensation for the year R'000**
2025				
Lwazi Bam[1]	**348**	**1 688**	**348**	**2 384**
Heather Berrange[2]	**145**	**454**	**145**	**744**
Paul Cook[3]	**348**	**1 446**	**348**	**2 142**
Sola David-Borha[4]	**1 361**	**1 491**	**2 959**	**5 811**
Geraldine Fraser-Moleketi[5]	**348**	**1 050**	**348**	**1 746**
Trix Kennealy[6]	**348**	**2 308**	**348**	**3 004**
Ben Kruger	**348**	**2 115**	**348**	**2 811**
Li Li	**348**		**348**	**696**
Jacko Maree[7]	**348**	**1 799**	**348**	**2 495**
Nomgando Matyumza[8]	**348**	**1 246**	**348**	**1 942**
Nonkululeko Nyembezi	**8 344**			**8 344**
Rose Ogega[9]	**1 361**	**744**	**1 361**	**3 466**
Fenglin Tian	**1 361**	**848**	**1 361**	**3 570**
Total	**15 356**	**15 189**	**8 610**	**39 155**

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	Standard Bank Group committee fees R'000	Services as directors of group subsidiaries R'000	Total compensation for the year R'000
2024				
Lwazi Bam	335	1 470	335	2 140
Paul Cook	335	1 025	335	1 695
Sola David-Borha	1 061	513	1 743	3 317
Geraldine Fraser-Moleketi	335	1 059	335	1 729
Trix Kennealy	335	2 295	335	2 965
Ben Kruger	335	2 003	335	2 673
Li Li	335		335	670
Jacko Maree	335	1 834	335	2 504
Nomgando Matyumza	335	1 262	335	1 932
Nonkululeko Nyembezi	8 031			8 031
Martin Oduor-Otieno[10]	1 323	861	1 323	3 507
Fenglin Tian[3]	440	271	440	1 151
Total	13 535	12 593	6 186	32 314

1 Lwazi Bam was appointed as a member of Remco on 12 March 2025 and as chairman of Remco on 21 November 2025. Lwazi was appointed as a member of the SBG and SBSA Directors' Affairs Committee and resigned from the SBG and SBSA Large Exposure Credit Committee on 21 November 2025.
2 Heather Berrange was appointed to the SBG and SBSA boards, and as a member of the SBG and SBSA Audit Committee and the SBG and SBSA Risk and Capital Management Committee on 1 August 2025. She was appointed as chairman of the SBG and SBSA Audit Committee and member of the SBG Model Approval Committee on 21 November 2025.
3 Paul Cook was appointed as a member of the SBG and SBSA Risk and Capital Management Committee on 12 March 2025 and as chairman of the SBG Model Approval Committee on 21 November 2025.
4 Sola David-Borha was appointed as a member of the SBG and SBSA Large Exposure Credit Committee on 12 March 2025, and as chairman of the SBG Social, Ethics and Sustainability Committee on 21 November 2025. Sola's fees for services as a director of group subsidiaries includes fees paid by Stanbic IBTC Holdings.
5 Geraldine Fraser-Moleketi stepped down as chairman of the SBG Social, Ethics and Sustainability Committee and resigned from the SBG and SBSA Directors' Affairs Committee on 21 November 2025.
6 Trix Kennealy stepped down as chairman and member of the SBG and SBSA Audit Committee, as chairman of the SBG Remuneration Committee and as member of the SBG and SBSA Directors' Affairs Committee on 21 November 2025.
7 Jacko Maree stepped down as chairman of the SBG Model Approval Committee on 21 November 2025.
8 Nomgando Matyumza resigned from the SBG and SBSA Directors' Affairs Committee and the SBG and SBSA Audit Committee on 21 November 2025.
9 Rose Ogega was appointed to the SBG and SBSA boards on 1 January 2025 and as a member of the SBG and SBSA Audit Committee and the SBG and SBSA Risk and Capital Management Committee on 12 March 2025. Rose was appointed to the SBG Information Technology Committee and the SBG Social, Ethics and Sustainability Committee on 21 November 2025.
10 Martin Odour-Otieno retired from the SBG and SBSA boards on 9 June 2025.

Fees are disclosed excluding VAT.

FORMER NON-EXECUTIVE DIRECTORS

	Fixed remuneration			
	Services as directors of Standard Bank Group R'000	**Standard Bank Group committee fees R'000**	**Services as directors of group subsidiaries R'000**	**Total compensation for the year R'000**
2025				
Martin Oduor-Otieno[1]	**601**	**206**	**601**	**1 408**
Total	**601**	**206**	**601**	**1 408**

	Fixed remuneration			
	Services as directors of Standard Bank Group	Standard Bank Group committee fees	Services as directors of group subsidiaries R'000	Total compensation for the year R'000
2024				
Xueqing Guan[2]	588	363	588	1 539
Atedo Peterside CON[3]	588	305	588	1 481
Total	1 176	668	1 176	3 020

1 Martin Odour-Otieno retired from the SBG and SBSA boards on 9 June 2025.
2 Xueqing Guan retired from the SBG and SBSA boards on 10 June 2024.
3 Atedo Peterside CON retired from the SBG and SBSA boards on 10 June 2024.

Fees are disclosed excluding VAT.

Regulatory disclosures

The quantitative remuneration disclosures for senior management and other material risk takers required in terms of Regulation 43 of the Banks Act and the Basel Framework are set out below. The qualitative disclosures are addressed elsewhere in the remuneration report.

Material risk takers, for banking operations only, are defined as follows:

- Senior management: SBG group leadership council members, heads of major products/businesses and major geographic regions and heads of risk management and control and other group functions
- Other material risk takers: Employees whose individual actions have a material impact on the risk exposure of the group as a whole, based on the ability to
  - commit a significant amount of the group's risk capital
  - significantly influence the group's overall liquidity position
  - significantly influence other material risks.

141 individuals were identified as material risk-takers in 2025 (2024: 145).

In the tables below, variable remuneration includes cash, deferred incentives (in terms of the DBS, CS DBS, AM DBS and SARP), and LTI awards (in terms of the PRP). Amounts disclosed are in millions.

REM1: REMUNERATION AWARDED DURING THE FINANCIAL YEAR

	2025		2024	
Remuneration amount (Rm)	**Senior management[1]**	**Other material risk takers**	Senior management[1]	Other material risk takers
Fixed remuneration				
Number of employees	**75**	**66**	82	63
Total fixed remuneration[1]	**471**	**315**	505	296
Of which cash-based	**471**	**315**	505	296
Variable remuneration				
Number of employees	**75**	**66**	82	63
Total variable remuneration[2]	**1 378**	**867**	1 509	752
Of which: cash-based	**501**	**377**	557	337
Of which: share-linked instruments[3]	**877**	**491**	952	415
Of which: deferred	**877**	**491**	952	415
Total	**1 849**	**1 182**	2 014	1 048

1 Fixed remuneration is cash-based and is not deferred.
2 Variable remuneration consists of a cash portion which is not deferred and a deferred portion in the form of share-linked instruments.
3 Consists of deferred awards in the group's share-linked schemes (DBS, MTI, SARP and PRP) shown at award date value.

REM2: SPECIAL PAYMENTS

	2025					
	Guaranteed incentives		**Buy-out/sign-on awards**		**Severance payments**	
Rm	**Number of employees**	**Total amount**	**Number of employees**	**Total amount**	**Number of employees**	**Total amount**
Senior management	**0**	**0**	**2**	**23**	**0**	**0**
Other material risk takers	**0**	**0**	**0**	**0**	**0**	**0**

	2024					
	Guaranteed incentives		Buy-out/sign-on awards		Severance payments	
Rm	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Senior management	0	0	0	0	1	10
Other material risk takers	1	5	1	12	0	0

REM3: DEFERRED REMUNERATION

	2025				
Rm	Total amount of outstanding deferred remuneration[1]	Of which exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments[2]	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management					
Share-linked instruments	3 709	3 709	296		1 504
Other material risk takers					
Share-linked instruments	1 825	1 825	90		864
Total	5 534	5 534	386		2 368

	2024				
Rm	Total amount of outstanding deferred remuneration[1]	Of which exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments[2]	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management					
Share-linked instruments	4 069	4 069	400		1 318
Other material risk takers					
Share-linked instruments	1 600	1 600	100		589
Total	5 670	5 670	500		1 907

1 Outstanding deferred share-linked awards have been valued with reference to the year end SBG share price. The 2023 PRP award due to vest in March 2026 is valued with reference to the actual vesting percentage of 152%. The March 2024 and March 2025 PRP awards are valued at 100% vesting.
2 Ex post explicit adjustments reflect changes in the expected vesting percentage linked to the performance conditions of PRP awards.

4

ADDITIONAL INFORMATION

Contact and other details

Contact and other details

Standard Bank Group Limited

Registration No. 1969/017128/06

Incorporated in the Republic of South Africa

Registered office

9th Floor, Standard Bank Centre

5 Simmonds Street, Johannesburg, 2001

PO Box 7725, Johannesburg, 2000

Head office switchboard

Tel: +27 11 636 9111

Chief finance & value management officer

Arno Daehnke

Email:

Arno.Daehnke@standardbank.co.za

Investor relations

Sarah Rivett-Carnac

Email:

Sarah.Rivett-Carnac@standardbank.co.za

Group secretary

Kobus Froneman

Email:

Kobus.Froneman@standardbank.co.za

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

Disclaimer

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