



UK Tax Strategy for the financial year ending 31 December 2025

Introduction

The Standard Bank Group (“SBG”) is Africa’s largest financial services group, with more than a 160-year track record of operational excellence and value. The Group uses its expertise, insights, and deep understanding of African markets to achieve its strategic priorities of transforming client experiences, executing with excellence and driving sustainable growth and value for its clients.

SBG currently operates in 20 countries on the African continent, including South Africa and in a number of key international markets, including the United Kingdom (“UK”), the United States of America, China, and United Arab Emirates (together, “International”), primarily supporting Corporate & Investment Banking clients that have an interest in Africa, and also in Jersey and the Isle of Man, primarily supporting Personal and Private Banking Clients.

This tax strategy applies to the UK entities of the SBG, namely Standard Advisory London Ltd and Standard Bank London Holdings Ltd (“The UK Group”) and covers the approach to our own tax affairs as we do not provide tax advice to clients or counterparties.

The Standard Bank Group’s business is built on trust and integrity. It is therefore important to ensure that business conduct is aligned to the Group’s values and Code of Ethics and conduct, as well as being in compliance with legal requirements. We are committed to compliance with tax laws and promoting best practice governance over our UK affairs. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the relevant tax authorities and claiming reliefs and incentives where available.

Approach to risk management and governance arrangement in relation to UK taxation

Our overarching tax risk management philosophy is to act responsibly and in an accurate and timely manner in respect of our tax affairs by fulfilling all compliance, disclosure and reporting obligations in accordance with applicable tax legislation. Tax risk management is imperative in order to mitigate any adverse and / or unexpected financial consequences and to protect our reputation.

The Tax Risk Control Framework comprises of our Tax Governance Standard and additional specific internal tax policies. Our Tax Risk Control Framework is aimed at ensuring that tax risks are properly identified, prioritised and managed through effective mitigation plans and adequate and robust internal controls.



The UK Group's Tax Governance Standard and other specific internal tax policies ensure practical application of the UK Group's Tax Strategy. These define roles and responsibilities across all relevant business areas and provide guidance on clear lines of communication.

Ultimate responsibility for corporate governance and the UK Group's Tax Strategy rests with the respective Boards of the UK Group. Responsibility for SALL's tax strategy is delegated to the UK Governance Committee ("GovCo") of SALL.

The Chief Financial Officer ("CFO") of International has executive responsibility for tax matters for SALL and SBLH. Day-to-day management of the UK Group's tax affairs is delegated to the UK Head of Tax, who reports to the CFO and the Group Head of Tax of SBG.

Tax risk and its impact on the UK Group is managed by the Boards in meeting their fiduciary duties to stakeholders. The CFO and UK Head of Tax report to GovCo and the relevant Boards on the UK Group's tax affairs and any tax risks.

Group Internal Audit ("GIA") provides risk based, independent assurance, advice and insight. The scope of the work undertaken by GIA extends to all Group entities, subsidiaries, joint ventures, outsourced activities and partnership arrangements.

Our approach to risk and tax planning in respect of UK taxation

We seek to maximise shareholder value for the wider Standard Bank Group by undertaking legitimate and responsible tax optimisation, in line with the spirit and purpose of the law.

Our approach to tax risk management and tax planning is guided by the following principles:

- Our overarching tax risk management philosophy aims to mitigate any adverse and / or unexpected financial consequences and to protect our reputation;
- We will only engage in tax optimisation which supports genuine commercial activity meaning that we will not engage in or promote tax optimisation transactions, structures or arrangements that lack commercial substance or that serve no commercial purpose other than the avoidance of tax or are contrary to the spirit of the law;
- We will not engage in or promote tax optimisation transactions, structures or arrangements that might be perceived as aggressive;
- We will avoid taking extreme positions in transactions, structures or arrangements that are tax-sensitive and we will adopt a cautious approach to any tax risks that cannot be sensibly and accurately evaluated.
- We actively seek to identify, manage and monitor all tax risks and have in place policies and procedures to ensure that risks are effectively identified, captured, measured and provisioned (where necessary). Where there is significant uncertainty or complexity external advice may be sought.



Approach to our dealings with His Majesty's Revenue and Customs (HMRC)

We are committed to fostering a transparent, constructive and co-operative relationship with HMRC, based on integrity and mutual trust.

We will continue to engage in full, open and early dialogue with HMRC to discuss tax strategy, planning, risks and significant transactions. We will make fair, accurate and timely disclosure in correspondence and tax returns, and respond to queries and information requests in a timely manner.

The UK Group will continue to engage in full, open and early dialogue with HMRC on a regular basis to discuss relevant tax matters and to achieve certainty over tax positions. We are committed to the early resolution of any disputes with HMRC, in a constructive, professional and respectful manner.

We will never knowingly facilitate attempts by clients, counterparties, customers or employees to deceive, evade tax or otherwise mislead tax authorities.

Date: May 2025

This document has been prepared and published in accordance with paragraph 16 (2), Schedule 19, Finance Act 2016, on behalf of the UK Group.