



Standard Advisory London Limited (“SALL”)

1. Background

- 1.1 SALL is a MiFID Investment Firm regulated by the Financial Conduct Authority (“FCA”). The following disclosures are made for the financial year ended 31 December 2025 and are in line with the non-small and non-interconnected firm requirements set out within MIFIDPRU 8.6 (Remuneration policies and practices).

2. Introduction

- 2.1 SALL is a 100% subsidiary of Standard Bank Group Limited (“SBGL”) which is the ultimate holding company of the Standard Bank Group (“Group”). SBGL is listed on the Johannesburg Stock Exchange with a market capitalisation of ZAR 478.1 billion (approximately GBP 21.4 billion) as at 31 December 2025.
- 2.2 SALL’s primary activity relates to services to Corporate & Investment Banking clients, and it does not originate financial assets or liabilities for its own balance sheet. Assets and liabilities arising from its activities are booked on the balance sheets of other Group subsidiaries. SALL, in return for its services to the Group, receives compensation from the Group in line with Organisation for Economic Co-operation and Development (“OECD”) transfer pricing guidelines. In addition, SALL receives fee income directly from clients for arranging and advisory services.
- 2.3 As a member of the Group, SALL adopts Group policies and practices, including those related to remuneration, with any amendments made for local legal or regulatory requirements.

3. Group Remuneration Report

- 3.1 The Group’s Remuneration Report, found on the Group’s investor relations [website](#), describes the Group’s Remuneration Policy and its implementation. Key aspects of this report are summarised below.

4. Remuneration approach, objectives and principles

- 4.1 The Group’s approach to remuneration, and the resulting policies and practices, is built around the following overall principle – “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.”
- 4.2 The Group’s remuneration policy sets out the methodology to remunerate its employees and to ensure that value is appropriately shared among shareholders, senior executives and employees.
- 4.3 The key principles of the Group’s the remuneration policy are as follows:
- (a) Strategic alignment.
 - (b) Pay for performance.
 - (c) Competitiveness.
 - (d) Fairness.
 - (e) Responsible pay decisions.
 - (f) Inclusivity.



5. Setting incentive pools and individual proposals

5.1 Incentive pools are set through a top-down approach with the following financial and non-financial performance criteria used to determine pool sizes:

- (a) Group incentive pool:
 - (i) 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.
 - (ii) 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.
 - (iii) In determining the final group STI pool, the Group remuneration committee ("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.
- (b) Business unit, country and Group Function incentive pools:
 - (i) 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.
 - (ii) Pools are cascaded to the relevant group leadership council members accountable for the business units, regions and group functions.
 - (iii) Final pool proposals for each area are approved by Remco.
- (c) Individual incentive proposals:
 - (i) Individual incentive awards comprise of the following:
 - (A) Cash incentive and mandatory deferred incentive: Individual incentive awards of up to GBP150 000 are settled fully in cash. A portion of awards which exceed this threshold are deferred over a period of 18 to 42 months (refer section 7.3).
 - (B) 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.
 - (ii) Individual STI proposals are discretionary and not based on a fixed formulaic approach.
 - (iii) Awards reflect group, business unit and individual performance, and are informed by market benchmarks.
 - (iv) Adjustments are made for any risk and compliance breaches.
 - (v) 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.

6. Remuneration governance

6.1 The Group board delegates remuneration issues to Remco which is responsible for ensuring that the remuneration process is fair, responsible and supports the delivery of the Group's strategy.

6.2 As a separate legal entity, the SALL board of directors has delegated certain remuneration matters to the SALL Reward Review Committee. This committee comprises of SALL's Chairman, SALL's CEO and SALL's Head of People & Culture and is responsible for the approval of:

- (a) SALL's Reward Strategy Policy and related addendums.
- (b) Overall reward proposals.



- (c) Reward proposals for the top 50 SALL employees by total reward.
- (d) Reward proposals for SALL Senior Managers and Certified employees under the FCA's Senior Managers & Certification Regime.
- (e) Risk adjustments to SALL employee incentive proposals.

7. SALL reward structure

7.1 SALL considers the total reward given and strives for an appropriate balance between fixed and variable pay for all employees, depending on seniority and roles. This balance ensures that individual remuneration is differentiated in a transparent way based on quantitative, qualitative and behavioural performance. SALL's senior executives are also significantly invested in the Group's share price and performance over time, aligning their interests with those of the Group's shareholders.

7.2 The table below sets out the components of fixed and variable remuneration:

Total remuneration overview

FIXED REMUNERATION		VARIABLE REMUNERATION	
Components	Application	Components	Application
Cash remuneration <ul style="list-style-type: none"> Monthly salary Allowances Group core benefits <ul style="list-style-type: none"> Pension funding Medical cover Death and incapacity cover Additional benefits <ul style="list-style-type: none"> Varies according to country context and requirements 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Non-managerial employees: guaranteed package plus a medical aid employer contribution Managers and executives: inclusive cost to company package¹ Other countries <ul style="list-style-type: none"> Basic salary plus benefits package² 	Short-term incentive (STI) <ul style="list-style-type: none"> Cash incentive Mandatory deferred incentive Discretionary deferred incentive Long-term incentive (LTI) <ul style="list-style-type: none"> Performance Reward Plan (PRP) award 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Key roles at managerial level and above may receive part of their STI as a discretionary deferred incentive to aid retention and to achieve the desired mix between cash and deferred components. Awards follow the same deferral terms as mandatory deferred incentives. <p>PRP eligibility is limited to senior executives in roles which influence the group's results and long-term strategy.</p> <p>Awards vest after three years if, and to the extent, performance conditions are met.</p>

Pay mix:

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

¹ Fixed remuneration for all Liberty employees comprises a guaranteed package plus a medical aid subsidy. STANLIB fixed remuneration is set on a cost to company basis for all employees.

² With the exception of Namibian managers and executives who receive cost to company fixed remuneration packages.

7.3 As set out in the above table SALL's incentive awards are subject to mandatory deferrals, which vest in equal tranches at 18, 30 and 42 months from the award date. Deferral thresholds for the 2024 reward cycle in SALL's local currency threshold were:

- (a) GBP0 to GBP150,000 incentive awards, 0% deferral;
- (b) GBP150,000 to GBP225,000 awards, 30% deferral;
- (c) GBP225,000 to GBP450,000 awards, 40% deferral; and
- (d) Awards above GBP450,000, 50% deferral.

8. Identification of material risk takers

8.1 On an annual basis SALL assesses its population for material risk takers, as defined by the FCA. For the 2025 reward cycle this population is limited to SALL's executive directors and the members of the Governance Committee, being SALL's most senior management committee. These 15 individuals are all defined as senior managers for the qualitative reporting set out in section 12.



9. Forfeiture (malus) and clawback provisions

- 9.1 Forfeiture (malus) provisions apply to all 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.
- 9.2 Clawback provisions apply 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. Since 1 March 2024, clawback provisions apply to all executives. Clawback can be applied during a period of three years from the payment or settlement of the relevant incentive award.
- 9.3 The trigger events which may lead to forfeiture (malus) and clawback are detailed within the Group's Remuneration Report found on the Group's investor relations [website](#).

10. Guaranteed variable remuneration principles

- 10.1 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 and forfeiture (malus) and clawback provisions as other annual STI awards.

11. Severance pay principles

- 11.1 There are no predetermined severance payment arrangements for any employee. UK legislation and current market practice will determine whether severance payments are due and how the amount should be calculated. Severance pay agreements are subject to forfeiture (malus) and clawback provisions.

12. SALL reward

- 12.1 Total remuneration for SALL's financial year ended 31 December 2025 was as follows:

Total reward	Senior Managers	Other Material Risk Takers	Material Risk Takers	Other staff	Total
GBP'm					
Total fixed remuneration	5.9	-	5.9	22.9	28.8
Total Variable remuneration	6.3	-	6.3	20.0	26.3
of which, awarded in cash	3.7	-	3.7	13.9	17.6
of which, awarded in non-cash	2.6	-	2.6	6.0	8.6
Total reward	12.2	-	12.2	42.9	55.1
Proportion of variable remuneration deferred	41%	0%	41%	30%	33%

The total number of material risk takers identified by SALL was 15.

Guaranteed variable remuneration and severance payments	Senior Managers	Other Material Risk Takers	Total Material Risk Takers	Number of awards
GBP'm				
Total guaranteed variable remuneration awarded	-	-	-	-
Total severance payments awarded	-	-	-	-
Highest individual severance payment awarded	-	-	-	-