



Standard Bank
Offshore

GROWTH

Flic en Flac Beach **Mauritius**

STANDARD BANK OFFSHORE

REPORT TO SOCIETY 2024

for the year ended 31 December 2024

 Click to enter

CONTENTS



Introduction

- SBG Reports 2
- Who we are 3
- SBG strategic priorities and value drivers 4
- A message from the Chief Executive: Offshore..... 5
- Driving Impact Together..... 6



Our clients

- ESG risk management and SDG opportunities..... 8



Our people

- Are You A Fan (AYAF)..... 10
- Wellness..... 11
- Diversity and inclusion 14



Our communities

- CSI..... 18
- Charity partners..... 19
- Employee-led volunteering and fundraising 22
- Sponsorships 24
- Engaging our stakeholders 25



Our planet

- Supporting SBG's climate commitments..... 27



Appendices

- Contact and other details 29

READING THIS REPORT

This is an interactive report. The following icons refer readers to information across our suite of reports:



Indicates interactive content



Refers readers to information in our online suite of reports



Refers readers to information within this report



Refers readers to other online information

This report covers the period 1 January to 31 December 2024. Please direct any queries or comments to:

SEE-International@standardbank.com

NAVIGATING THIS REPORT

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

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

Download or update to the latest version:

Navigation aid

Back Print Access to main sections

Previous page Next page Contents

SBG REPORTS

The Standard Bank Group (SBG) suite of reports caters to the diverse needs of our stakeholders, meeting their information needs.

Integrated reporting



Primarily of interest to shareholders, debt providers and regulators, assesses SBG’s ability to deliver sustainable growth and value in the short, medium and long term.

Annual integrated report

Sets out SBG’s value story and intended outcomes for its stakeholders, Africa and the group, and assesses SBG’s ability to create and preserve value and mitigate value erosion in the short, medium and long term. It draws information from key supplementary reports, which provide more detailed disclosure.

Standard Bank Group reporting portal

All SBG reports, latest results, presentations and SENS announcements, along with a glossary of financial terms, other definitions, acronyms and abbreviations used in reports, are available [here](#).

Sustainability reporting



Primarily of interest to clients, employees and broader society, SBG reports to society to demonstrate how the group is fulfilling its purpose and the positive impacts it makes.

Sustainability disclosures report

Provides an overview of how SBG manages environmental, social and governance (ESG) risk, including information regarding ethics and conduct, people and culture, environmental and social risk management, and tax governance and policy, together with information about its sustainable finance activities.

Annual financial statements

Sets out SBG’s full audited annual financial statements, including the report of the group audit committee.

Subsidiary annual reports



Standard Bank Group subsidiaries produce their own annual and/or other reports and information, available on their respective websites and accessible from www.standardbank.com

Standard Bank Offshore (SBO) accounts can be viewed [here](#)

Isle of Man Limited – summary financial statements:

Sets out Standard Bank Isle of Man Limited’s audited annual financial statements.

Jersey Limited – summary financial statements:

Sets out Standard Bank Jersey’s full audited annual financial statements, including the report of the group audit committee.

WHO WE ARE

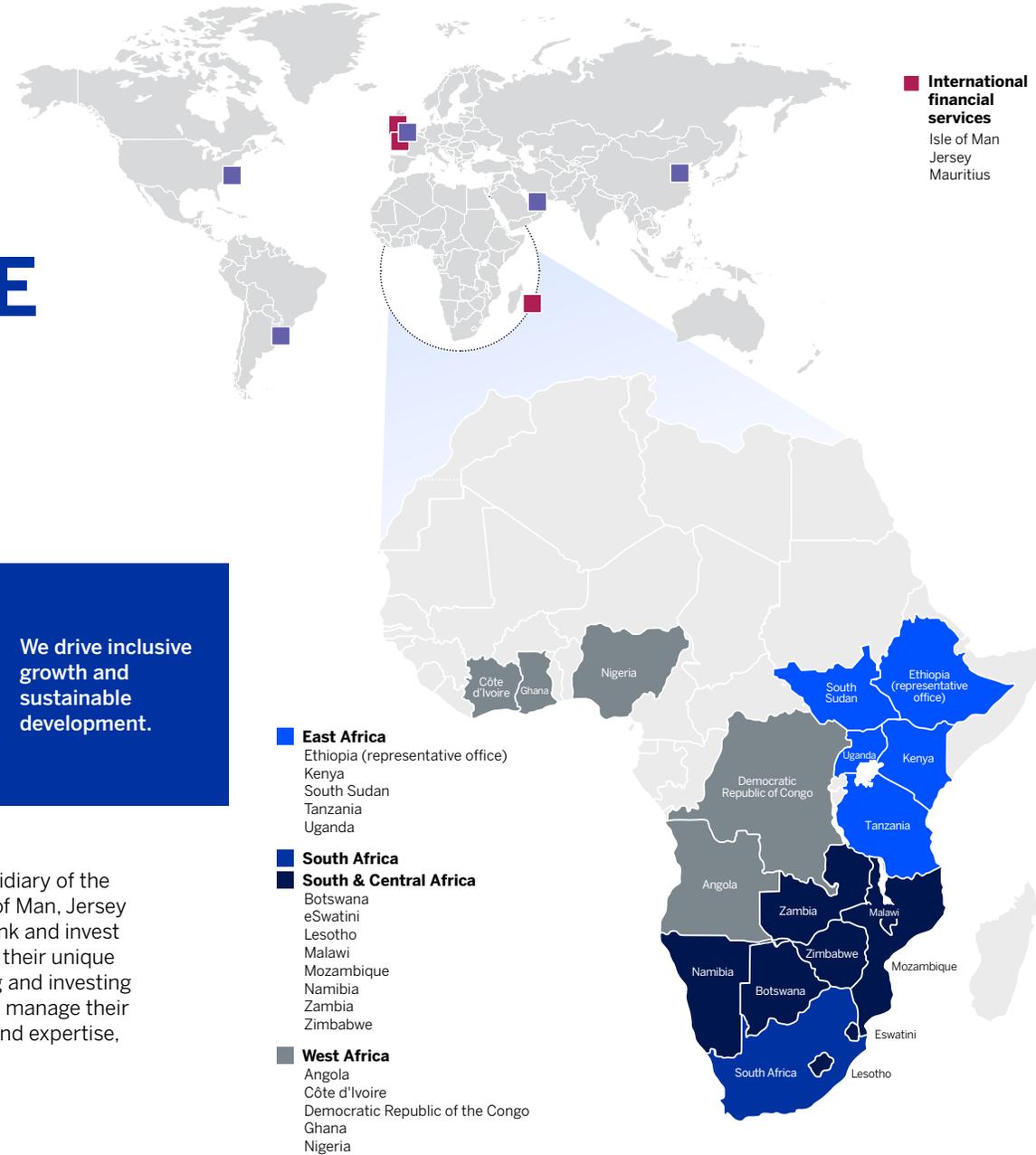
PURPOSE DRIVEN

Africa is our home, we drive her growth

FOCUSED

<p>We are Africa-focused, client-led and digitally enabled.</p>	<p>We provide comprehensive offshore banking, corporate and bespoke individual wealth solutions.</p>	<p>We drive inclusive growth and sustainable development.</p>
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Standard Bank Offshore (SBO) is a wholly owned subsidiary of the Standard Bank Group, strategically located in the Isle of Man, Jersey and Mauritius. This positioning allows our clients to bank and invest internationally, experiencing banking that is tailored to their unique needs. Our comprehensive solutions in banking, saving and investing are meticulously designed to help our clients grow and manage their wealth. By trusting us to provide specialised services and expertise, clients gain financial confidence and peace of mind.



A leader on the African continent

- 20 sub-Saharan African countries
- 4 global centres¹
- 2 offshore hubs²

- #1 Bank by assets
- #1 Banking brand³
- #1 Global market franchise⁴
- #1 Sustainable finance mandated lead arranger⁵
- #3 Asset manager⁶
- Strategic cooperation with ICBC⁷

Headquartered in Jersey, Channel Islands, Standard Bank Offshore offers award-winning financial services solutions, including banking, wealth management and fiduciary services to valued individuals and corporate clients across Africa and beyond.

¹ GLOBAL CENTRES: Beijing, Dubai, London, New York.
² OFFSHORE HUBS: Isle of Man, Jersey, London, Mauritius, South Africa.

³ Standard Bank Group: most valuable banking brand in Africa and South Africa by Brand Finance for the second consecutive year.
⁴ Standard Bank Group: global markets foreign exchange in Angola, Kenya, South Africa and Uganda.

⁵ Standard Bank Group: Dealogic data.
⁶ Standard Bank Group: by assets under management/administration (AUM/AUA).
⁷ Industrial and Commercial Bank of China (ICBC).

SBG STRATEGIC PRIORITIES AND VALUE DRIVERS

We are driven by our purpose. **Africa is our home, we drive her growth.**

Our strategy enables us to achieve our purpose. We have three strategic priorities:

- Transform the client experience, by providing a comprehensive set of solutions that meet client needs
- Execute with excellence and do the right business, the right way
- Create sustainable growth and value for our shareholders, society and the planet.

We execute our strategy by defending and growing our competitive advantages in our chosen segments and markets, while pursuing growth opportunities. This includes:

- Leading Africa's energy and infrastructure development
- Building Africa's best private bank, with market leading propositions tailored to our clients' banking, insurance and investment needs,
- Maximising the value of our diversified portfolio across 20 African countries.

We use **six value drivers** to measure our performance and the value we aspire to create for all our stakeholders. **Metrics** associated with our value drivers are linked to our remuneration scorecards.

Risk and conduct

We operate with integrity and hold ourselves to high ethical standards.

We understand the risks and opportunities facing our business and have robust policies and processes to manage them.

We ensure the security of our information and that of our clients and we guard against cyber threats.

Operational excellence

Our systems are reliable, resilient and trusted.

Our digital channels are always-on, always secure.

We are here for you when you need us.

Client focus

We understand our clients and provide them with the products and services they need to make life better.

We are responsive to their changing expectations.

We ensure fair outcomes for our clients.

Employee engagement

Our employees believe in our purpose and their role in achieving it.

They are productive, motivated and engaged.

They reflect the diversity of the communities in which we work.

They strive to learn, grow and adapt to the changing world of work.

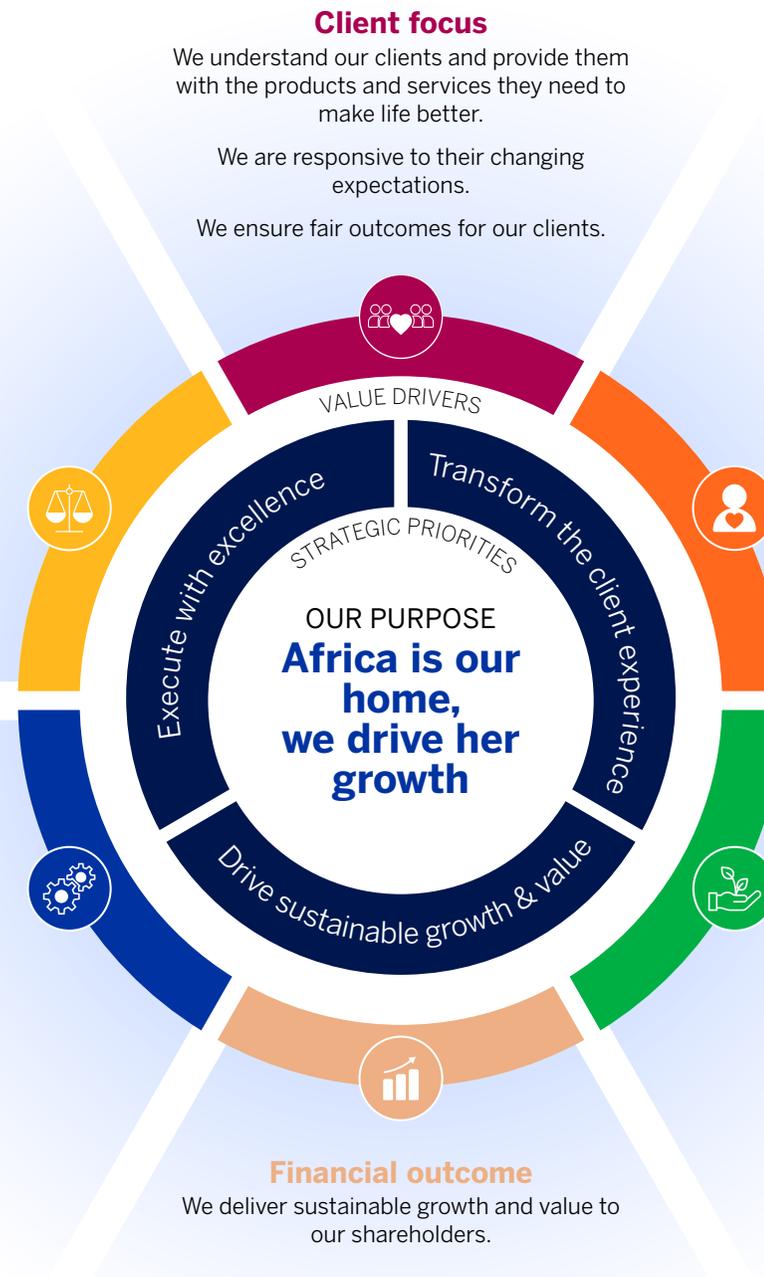
They feel valued and respected.

Positive impact

We achieve positive impact by understanding Africa's needs and challenges and delivering solutions to address these. This includes:

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

We balance social, economic and environmental considerations to drive sustainable growth.



A MESSAGE FROM THE CHIEF EXECUTIVE: OFFSHORE

Will Thorp
Chief Executive: Offshore



As we reflect on 2024, I am filled with pride for the strides SBO has made in our commitment to sustainability and positive societal impact. Our unwavering dedication to driving inclusive growth and sustainable development remains a guiding principle in our endeavours.

In the spirit of progression, we have introduced new dedicated roles in Sustainability and Corporate Social Investment, aligning our business practices with our commitment to fostering a sustainable future. These roles are pivotal in driving our sustainability agenda and ensuring that our social responsibilities are met with the utmost diligence.

We have also established the Social Ethics and Sustainability Committee, which underscores our commitment to increased governance. This committee plays a crucial role in overseeing our adherence to ethical standards and sustainability goals, ensuring that we remain accountable and transparent in our operations.

Throughout 2024, we continued to deepen our understanding of the United Nations Sustainable Development Goals (UN SDGs) and how we can amplify our contributions. By exploring the concept of double materiality, we aim to balance our financial performance with our social and environmental responsibilities, ultimately delivering value to our shareholders and clients while positively impacting society.

At SBO, we uphold our group's purpose: **Africa is our home, we drive her growth.** Our group aims to promote sustainable and inclusive economic growth across the continent through both business activities and external contributions. This approach is designed to achieve favourable financial outcomes for our shareholders and generate positive social, economic, and environmental impacts for communities through our core business operations.

In closing, I would like to express my gratitude to our clients, employees and stakeholders for their unwavering support and trust. Together, we will continue to drive positive change, uphold our values, and contribute to the growth and prosperity of the communities we serve.

Sincerely,

Will Thorp
Chief Executive: Offshore



DRIVING IMPACT TOGETHER

Governance, leadership and everyday actions: working as one to embed sustainability and social responsibility across our business.

Sustainability at Standard Bank Offshore is not the responsibility of a few; it is a shared commitment that runs through everything we do. Guided by governance, driven by and supported by every colleague, we aim to create meaningful impact across our jurisdictions while staying true to our group's purpose: Africa is our home, we drive her growth.



Social, Ethics and Sustainability Committee (SESCo)

SESCo is our newly established governance body, created to ensure sustainability is embedded in decision-making and accountability is clear. While still developing, its role is to maximise impact by reviewing ESG risks and opportunities, guiding policy and practice, and overseeing progress on commitments such as Net Zero financed emissions by 2050. SESCO ensures sustainability is integrated rather than optional, shaping how we manage risk and deliver long-term value.

Sustainability

Our sustainability function has evolved from focusing on operational impacts to addressing the broader influence we have as a financial institution. Today, priorities include embedding ESG risk into standard risk management processes, preparing for our first financed emissions measurement using the Partnership for Carbon Accounting Financials (PCAF) methodology, and supporting product innovation that helps clients transition to a low-carbon economy. This shift reflects our commitment to understanding and managing the environmental and social impacts of the capital we deploy, not just our own footprint.

Corporate Social Investment (CSI)

Corporate social investment leads initiatives that deliver social, economic and environmental benefits across Jersey, the Isle of Man, Mauritius and Africa. This includes designing and implementing the Offshore CSI strategy, aligning with group priorities while addressing local community needs. We support charities that are either local to our jurisdictions or Africa-focused, reinforcing our purpose. Corporate social investment also champions volunteering and staff participation and drives Diversity & Inclusion initiatives to foster a culture of shared responsibility. Through these efforts, our impact extends beyond banking to the communities we serve.

Everyone

Sustainability and CSI are embedded in how we work. Every colleague has sustainability and CSI-related goals, and everyday actions matter, from volunteering and reducing environmental impact in the workplace to engaging clients on sustainability topics. These collective efforts reinforce our values and help us deliver on our purpose.



OUR CLIENTS



ESG RISK MANAGEMENT AND SDG OPPORTUNITIES

Isle of Man

ESG RISK MANAGEMENT AND SDG OPPORTUNITIES

We are committed to supporting our clients as sustainability becomes an integral part of financial decision-making. We are taking a practical approach by embedding ESG considerations into risk processes and preparing to measure our financed emissions so we can better understand and manage impacts.

Integrating ESG into Risk Management:

Through our Social, Ethics and Sustainability Committee (SESCO) and risk frameworks, we include environmental, social and governance factors alongside traditional risk assessments in our planning and decision-making, which helps us identify potential challenges early and consider how these factors may influence long-term resilience.

Measuring Financed Emissions

In 2025, we will calculate our 2024 financed emissions for the first time using the Partnership for Carbon Accounting Financials (PCAF) methodology. This will cover Scope 3 emissions linked to client lending, investment portfolios and capital placements.

We are working with ClimatePartner UK to ensure the process is robust and credible, and the results will help us to:

- Understand where emissions are concentrated
- Explore practical ways to support clients in reducing their footprint
- Identify opportunities for products and services that align with evolving sustainability needs.

This is an important step towards meeting SBG's Net Zero financed emissions target by 2050, and will be the base line for our Scope 3, Category 15 carbon emissions and inform our Net Zero targets, pathways and strategy.

Our ESG focus remains on transparency, collaboration and gradual progress, to help ourselves and clients navigate risks and opportunities.

Pro-bono work:

In 2024, our Trust teams in Mauritius and Jersey provided pro-bono support to philanthropic clients across Africa, writing off £33 937 in professional fees to help advance positive social impact initiatives.





OUR PEOPLE



ARE YOU A FAN (AYAF) | WELLNESS | DIVERSITY AND INCLUSION

Balaclava **Mauritius**

ARE YOU A FAN (AYAF)

Our 2024 AYAF survey, with a participation rate of **93%**, has provided valuable insights into employee engagement. The overall eNPS score declined by 23 points to +44, trailing the **SBG score of +50**, and illuminated areas for us to investigate for opportunities to improve.

The three areas that have emerged for enhancement:

1	<p>Career growth opportunities – Strengthening pathways for professional development and progression.</p>	<p>Addressing these areas will not only improve employee satisfaction but also reinforce our commitment to a supportive and dynamic work environment.</p>
2	<p>Managing stress in response to work demands – Providing better support for employees to balance workload and wellbeing.</p>	
3	<p>Wellbeing management – Expanding initiatives to help employees manage their overall wellbeing effectively.</p>	

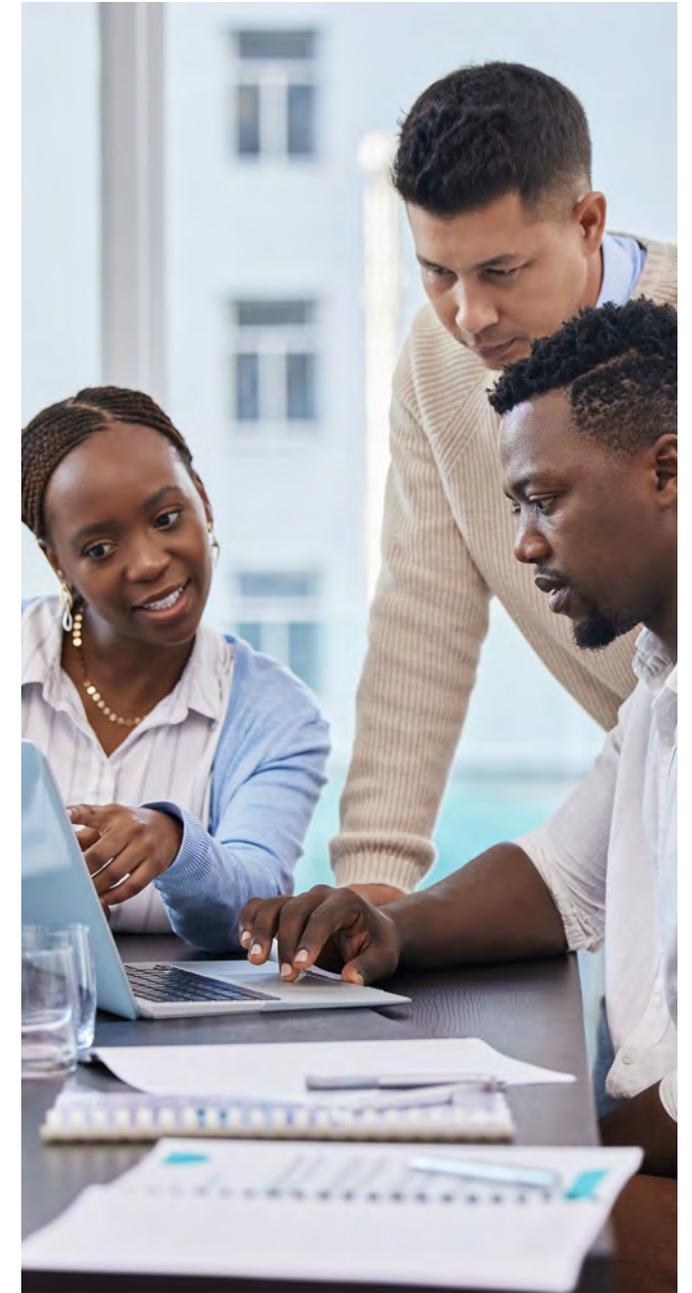
Despite these challenges, the survey highlighted several strengths that reaffirm our commitment to excellence:

<p>Trust and integrity in leadership – Employees value the credibility and support of their leaders.</p>	<p>Alignment between individual and organisational performance – There is a strong sense of alignment between personal contributions and business success.</p>	<p>Organisational pride – Employees take pride in being part of the organisation.</p>
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To address these opportunities and further strengthen our culture, we will:

<p>Introduce and leverage the activated culture framework – Habits, to embed, sustain, and drive engagement.</p>	<p>Implement AYAF action plans at Offshore, country and team levels for targeted improvements.</p>	<p>Execute an Engagement and Communication Plan.</p>
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<p>Our results reveal that SBO is built on strong leadership, a trusted brand, and a proud workforce.</p> <p>While recognising challenges in career growth, wellbeing and managing work demands, we also acknowledge the strength of our leadership and the alignment between individual and organisational performance.</p>	<p>Our future focus will be on creating an environment where employees feel valued, empowered and inspired to grow.</p> <p>By embedding our culture framework and executing targeted action plans, we aim to build a more engaged, resilient and high-performing workforce, we maintain accountability through the structured monitoring of the implementation and outcomes of these initiatives.</p>	<p>We aim to build a more engaged, resilient and high-performing workforce by embedding our culture framework and implementing targeted action plans. Accountability will be ensured through formal committee meetings and reporting to monitor progress and outcomes.</p>
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WELLNESS

Employee benefits

We recognise that workplace benefits need to be personalised and relevant to our different workforce segments to be able to attract, motivate and retain talented employees.

Our benefits portfolio needs to be adaptive to the evolving SBO context, where the shape and skills of the workforce are shifting in a differentiated manner across the multiple jurisdictions. Offshore benefits governance guidelines set out baseline minimum standards for benefit offerings to enable group standardisation. This ensures that we position SBO as a fair, equitable and competitive employer while allowing flexibility to ensure relevance, meaning and value at a jurisdictional level.

Our approach includes:

- Optimising the use of benefits to encourage and support employees to perform to their full potential and thus provide sustainable and commercial value to the business
- Using data analytics, trends, benchmarks and scenarios to better to understand and meet the needs of the different workforce segments and enhance our employer value proposition
- Providing integrated people solutioning across markets to support the attraction, retention and wellbeing of employees.

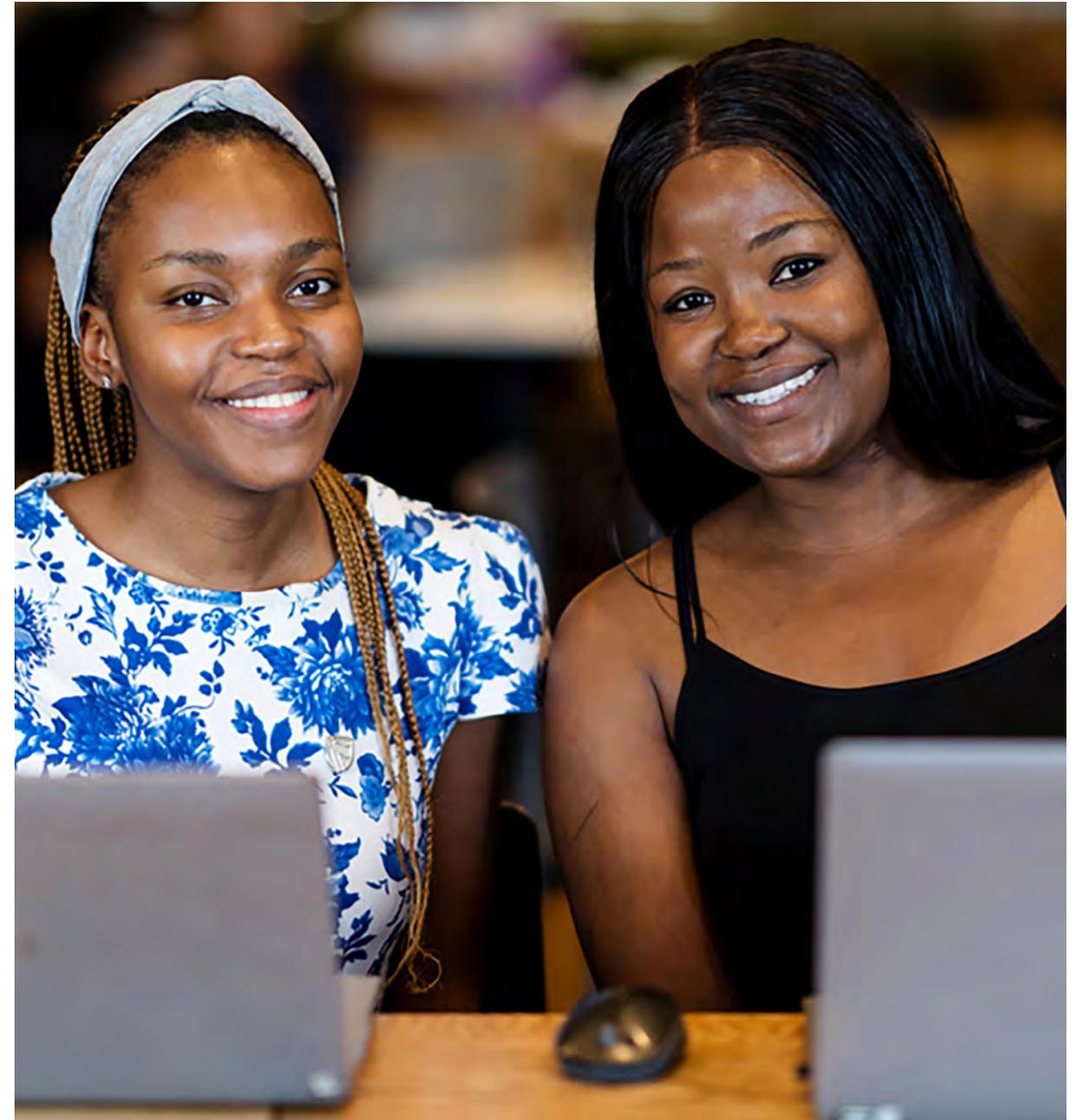
In addition to core benefits applicable to all employees, individuals have options to take up voluntary benefits based on their particular needs and circumstances.

Core benefits

- Retirement benefits
- Medical cover/medical aid scheme
- Risk and income protection benefits
- Range of leave benefits including vacation leave, sick leave, parental leave and family responsibility/compassionate leave
- Learning benefits
- Wellness benefits.

Non-core benefits

- (optional non-compulsory or applicable to specific employee populations)*
- Additional incapacity leave due to severe illness
 - Life cover for spouses/partners, dread disease cover
 - Sabbatical leave, study leave, additional vacation leave, leave accumulation and recognition leave
 - Long-service awards
 - Special discounted rates on banking and insurance products.



Employee wellbeing

We take a preventative and curative approach to holistic wellbeing. We offer a wide range of wellbeing benefits and treatment pathways to support and empower our employees.

Physical wellbeing

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

Financial wellbeing

We continued to offer employees opportunities to strengthen their personal financial management capabilities and provided financial wellbeing coaching through the Employee Assistance Programme.

Mental wellbeing

We provide proactive education and training on mental health awareness, stress management, building personal resilience, and dealing with change and work-life balance. Our People and Culture teams work with business areas where risk is identified, to develop appropriate solutions.

Employees are encouraged to access support when they require it. This includes help to develop coping skills and strategies to manage personal and work-related stress, and advice to help them strengthen their resilience, practice self-care and prioritise their health and wellbeing.

Wellbeing literacy for leaders

Leaders play a critical role in creating the right conditions for their team members to thrive, including ensuring employee wellbeing. We continued to support leaders to strengthen their capability to engage in wellbeing check-ins and mental health conversations with their employees by offering access to wellbeing coaching and mental health training.



176
employees accessed health screening.



202
employees took part in mental health and menopause awareness sessions.



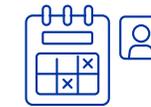
'Wear it Pink' Day for Breast Cancer Awareness Month in Jersey.

Sick absence management

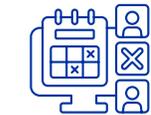
Employee wellbeing is an important factor in the productivity and performance of an organisation. Offshore's sick absence management framework aims to identify and support employees with wellbeing matters that have the potential to impact their performance, attendance and productivity.



Average sick absence days per employee
2.6
(2.6 in 2023)



Average number of sick days per incident
2.9
(2.8 in 2023)



Absenteeism ratio¹
1.5
(1.4 in 2023).

We track the percentage of employees we consider at risk as a result of sick absenteeism trends against specific industry-accepted risk indicators. This figure was **4.6%** of employees in 2024 (4.4% in 2023)².

¹ Ratio of expected workdays that are lost to total absence days.

² Note that the sick absenteeism metric excludes Liberty employees.

Employee wellness initiatives

At Standard Bank Offshore, we recognise that employee wellbeing is fundamental to a thriving and engaged workforce. In 2024, we implemented several wellness initiatives aimed at promoting physical, mental and emotional wellbeing among our colleagues. These initiatives were designed to foster awareness, encourage proactive health management, and create a supportive work environment.



Winter Wellness goodies for Blue Monday in the offices

Menopause awareness – MenoVest Challenge

To enhance understanding and empathy around menopause, we introduced the MenoVest Challenge in Jersey (JSY) and the Isle of Man (IOM). Male colleagues were invited to experience one of the many symptoms of menopause – hot flushes – through the use of the MenoVest, in association with Over the Blood Moon. This initiative aimed to shed light on the challenges faced by menopausal women, particularly in the workplace, where studies have shown that:

Over 25% of women aged 40–60 report that the menopause has negatively impacted their career progression.

94% of menopausal women have experienced symptoms at work.

By offering insight into just one of the 40+ symptoms of menopause, this initiative complemented previous menopause awareness and training efforts – sparking curiosity, deepening engagement and fostering greater understanding, while strengthening empathy and connection among colleagues.



Colleagues wearing MenoVests in Jersey

Health and wellbeing screenings



- **Mole checks:** Early detection is crucial in skin cancer prevention. Through professional mole check sessions, **52 colleagues** participated in the opportunity to assess their skin health in-house and receive medical advice where needed. By carrying out this initiative, we were able to provide awareness to some high-risk colleagues to take action for their health.
- **General health checks:** **124 colleagues** participated in health screenings in-house to help monitor key health indicators, encouraging proactive management of their wellbeing.

Mental and physical wellbeing support



- **Sports groups:** We understand that a sedentary lifestyle can create and lead to various health risks. We encourage our employees to incorporate movement into their normal daily activities and offer a range of options to our people including participation in SBO sports clubs and partnering with various gyms to provide discounted gym rates.
- **Office massages:** On-site massage therapy is provided to colleagues to support relaxation and stress relief, contributing to overall employee wellbeing.
- **Mental health awareness & training:** In addition to having groups of colleagues trained as Mental Health First Aiders on site, a series of sessions were conducted to equip employees with tools to support their own mental wellbeing and that of their colleagues.
- **October – women’s health month:** Focused on educating and empowering women to prioritise their health through dedicated awareness and signposting communication with wellness resources readily available.
- **November – men’s health month:** A dedicated session on Mental Health and Suicide Awareness aimed to break stigmas and provide vital information on mental health support for men was delivered to our colleagues across SBO during November. Various sign-posting was also provided to colleagues to raise awareness of Prostate and Testicular Cancer, Mental Health and acknowledging the various support resources that are available to colleagues in the workplace. Health checks in the year also encouraged male colleagues to reach out to their doctor for a prostate check up should they be high-risk.
- **Signposting cancer awareness:** Information on different types of cancer was shared to promote awareness, early detection and support for affected individuals.



Raising monies for November

Encouraging a balanced lifestyle



- **Healthy heart, healthy mind – rational vs. emotional thinking:** A workshop addressing cognitive wellbeing and strategies for maintaining a healthy balance between rational and emotional responses.

These initiatives reflect our ongoing commitment to employee wellbeing, fostering a culture where health – both physical and mental – is prioritised. By providing access to education, screenings, and support, we aim to create an environment where colleagues feel valued, supported and empowered to take charge of their wellbeing.

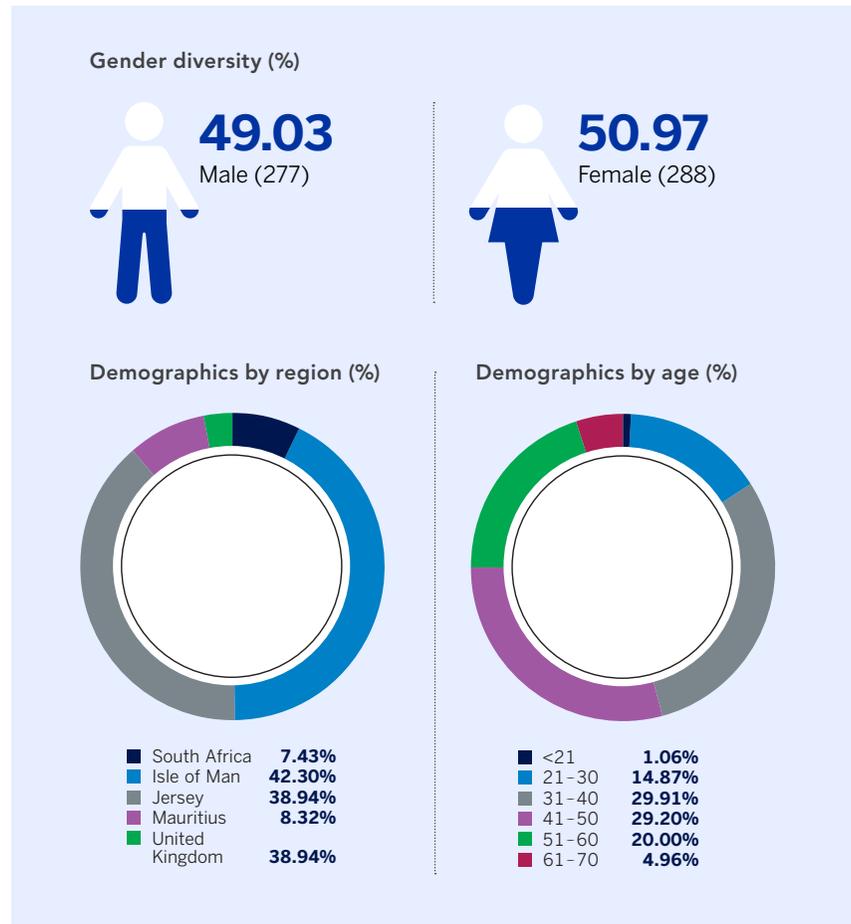
DIVERSITY AND INCLUSION

Standard Bank Offshore is committed to creating a workplace where everyone feels valued, respected and included: aiming to foster innovation, productivity and wellbeing.

We celebrate the diversity our 550 employees represent. We actively leverage our people's different perspectives and experiences to provide better solutions for our clients and to serve our local communities with purpose and relevance.

DIVERSITY OF PERMANENT WORKFORCE (banking activity only)

	2024	2023	2022	2021	2020	2019
Employees by gender (permanent)						
Overall	565	557	494	460	470	463
Female	288	291	261	243	245	239
Male	277	266	233	217	225	224
Female %	50.97	52.2	52.8	52.8	52.1	51.6
Male %	49.03	47.8	47.2	47.2	47.9	48.4
Employees by region (permanent)						
Overall	565	557	494	460	470	463
UK	17	15	15	14	16	16
IOM	239	228	178	149	153	144
JSY	220	226	221	220	226	228
MAU	47	44	42	42	40	40
SA	42	44	38	35	35	35
UK %	3.01	2.7	3.0	3.0	3.4	3.5
IOM %	42.30	40.9	36.0	32.4	32.6	31.1
JSY %	38.94	40.6	44.7	47.8	48.1	49.2
MAU %	8.32	7.9	8.5	9.1	8.5	8.6
SA %	7.43	7.9	7.7	7.6	7.4	7.6
Employees by age (%)						
<20	1.06	0.4	0.4	0.0	0.2	0.4
21 – 30	14.87	14.5	13.4	13.9	14.9	15.6
31 – 40	29.91	29.1	27.7	29.1	30.2	30.9
41 – 50	29.20	29.3	29.4	30.7	29.8	29.8
51 – 60	20.00	21.5	25.1	22.6	20.4	19.0
60 +	4.96	5.2	4.0	3.7	4.5	4.3





Standard Bank Offshore was the first financial services organisation to be awarded the DIFERA (Diversity, Inclusion, Fairness, Equity, Respect and Acceptance) kitemark in 2018 and received an updated accreditation to 4 stars (out of 5) in 2022. We continue to build upon our core values and inclusive culture through support, learning and educational activities that embed our commitment to D&I.

The DIFERA accreditation scheme, run by Channel Islands charity, Liberate, provides external validation for diversity and inclusion (D&I) impact by assessing practices within organisations, and we work closely with the charity to foster community relations and stay abreast of key developments. This informs our thinking, training and educational and awareness initiatives.

In the Investment International Awards in 2024, Standard Bank Offshore was highly commended for its Contribution to Diversity and Inclusion. Standard Bank Isle of Man was also an 'Employer of the Year' Finalist in the 2024 Awards for Excellence.

Initiatives during 2024 included:

- **International Women's Day** – insights from female leaders across the bank
- **Neurodiversity Celebration Week** – webinars, panel discussions, personal stories, daily awareness and highlight pieces for different aspects of neurodiversity
- **ADHD awareness month**
- **Pride Month** – awareness and allyship promotion with personal stories, celebrations and sponsorship of events run in our jurisdictions
- Unconscious bias training run by Liberate
- Lighting up our offices in support of Pride, mental health and wellness
- Sponsorship of the Isle of Man Disability Sportsperson of the Year Award
- Office refurbishment – wellness room opened for quiet time and relaxation, with space to decompress, rest and recuperate

In our staff survey, **86%** of staff feel heard and included.

We refined our strategy for 2025 – focusing on key themes, education, communication and measurement, underpinned by our external 4 Difera accreditation and a new employee network structure, bringing engaged and passionate individuals together. These will be embedded across SBO during 2025 to deliver further impact across the below areas:

- Age
- Disability
- Faith
- Gender
- LGBTQ+
- Mental health
- Neurodiversity
- Parent and carers
- Race and ethnicity
- Families

Accreditations/memberships

- 4 DIFERA retention
- Liberate Jersey

Pay equity

We strongly believe 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. Our focus on pay equity is an entrenched business practice that influences remuneration decisions during the annual review and when appointments and promotions take place. Since 2019, we have been conducting an annual multivariate regression analysis on employee pay to identify gaps between the remuneration of female and male employees on a like-for-like basis. This analysis includes both fixed and variable elements of remuneration. Our analysis in 2024 reaffirmed that there are no systemic issues of gender pay discrimination at a group or country level.





Compensation and benefits

- **Salary, bonuses and incentives:** Competitive market salary per jurisdiction.
- **Retirement and pension plans:** Competitive pension plans, with the options for employees to contribute further. Also employees can speak to pension providers to create custom plans.
- **Time-off policies and flexible working arrangements:** two days a week from home and dynamic working available. Competitive annual leave ability to purchase extra days. Condensed hours, part-time and support where applicable when working from another jurisdiction. Sabbatical opportunities.

Career development

- **Opportunities for promotion and growth:** Opportunity to do secondments in different business areas
- Personalised learning and development opportunities with mentorship and coaching programmes available
- Support for further education or professional certifications.

Work environment

- **Company culture and values:** Our Habits Framework guides how we 'show up' in the work that we do. It is made up of three principles, and under each principle is a set of three habits – daily practices that shape our culture. Each of the principles and habits were carefully chosen, working with colleagues and partners from across the business, to improve on the things we can do better and to build on the strengths we have.

The role of the Habits Framework is to support us in achieving our strategic priorities, while always ensuring the wellbeing of our people, and empowering us to Act with Courage, Inspire Excellence and Deliver with Purpose.

Act with Courage	Inspire Excellence	Deliver with Purpose
Seek Solutions	Invite Perspectives	Focus on What Matters
Challenge the Status Quo	Create Shared Meaning	Do What's Right Not What's Easy
Adapt and Grow	Celebrate Success	Make it Happen

- **Leadership Style and Management Quality:** We focus on building adaptable leadership habits and strong management practices, supported by evolving learning and development programmes.
- **Team Dynamics and Collaboration:** We encourage habits that strengthen collaboration and team spirit through social and business activities to create a culture of shared success.

Organisational culture

- Diversity and Inclusion Committee, Wellness, Sports and Social, Corporate Social Investment
- Openness to feedback through the annual Are You A Fan survey and MyPerformance system.

Purpose and impact

- The company's mission and how employees contribute to it
- Social and environmental responsibility – 14 hours of volunteering allowed
- Opportunities to make a difference through the role of the £for£ matching scheme from the bank for fundraising initiatives.

Recognition and appreciation framework:

We take pride in recognising and celebrating our people's successes. We operate a programme which provides a great platform for us to recognise individuals for going above and beyond in their role, and sometimes outside of their role, too. We recognise exceptional performance and values-based behaviours as they both contribute to our cultural and business success.



OUR COMMUNITIES



CSI | CHARITY PARTNERS | EMPLOYER-LED VOLUNTEERING AND FUNDRAISING | SPONSORSHIPS
ENGAGING OUR STAKEHOLDERS

Douglas **Isle of Man**

CSI OVERVIEW

Standard Bank Offshore is deeply committed to making a positive impact in the communities it serves through its Corporate Social Investment (CSI) initiatives. Through strategic partnerships, targeted funding and volunteer efforts, the bank addresses pressing social issues, supports underprivileged groups, and fosters inclusive growth. Standard Bank's dedication to corporate social responsibility underscores its role as a responsible corporate citizen, committed to building a better future for all.

Although some jurisdictions within SBO will prioritise their impact according to local needs, Standard Bank Offshore's CSI framework aligns with group by focusing on the following impact areas:

- **Job Creation and Enterprise Growth**
- **Climate Change and Sustainable Finance**
- **Education**
- **Health**

By focusing the above areas, Standard Bank aims to create lasting change and improve the quality of life for individuals and communities.

Our **CSI** strategy incorporates:

- **Charitable donations:** Annual donations to our strategic charity partners, on an ad-hoc and responsive basis, including disaster and humanitarian relief and through our £for£ matching scheme for our employees fundraising initiatives.
- **Employee volunteering and fundraising:** Through donating time with charities, including skills-based volunteering.
- **Sponsorships and thought leadership:** Our marketing team fully supports charities and NGO bodies focused on Arts, Culture and Sports.
- **Pro-bono services:** Our Trust teams in Jersey and Mauritius provide pro-bono support to philanthropic clients across Africa, to help advance positive social impact initiatives.

SBO impact metrics

	2023	2024
Volunteering hours across SBO	1 504	2 127

FUNDRAISING/DONATIONS ACROSS SBO

	2023	2024
Corporate donations	£124 250*	£61 381
Fundraising	£28 805	£23 986
Employee fundraising		
Sponsorships	£20 500	£10 200
Trust and fiduciary pro-bono work	£5 692	£33 937
Total	£179 247	£129 504

* To positive performance of the bank during 2022, additional bonus donations were paid out to the strategic charity partners in 2023.



Healthcare worker measuring a child's mid-upper arm circumference (MUAC) to test for malnutrition



Volunteering with Beach Buddies in Peel, Isle of Man



Working in the fields as part of Ripple Effect's Kebele Giving Programme

CHARITY PARTNERS



Promoting sustainability and environmental change with Food and Trees for Africa



In 2024, SBO's partnership with Food and Trees for Africa made a significant impact in climate change alleviation, promoted environmental awareness and created a healthier environment for under-resourced communities in South Africa. With SBO's charitable support of £10 000, Food and Trees for Africa planted 2 000 trees at the Stutterheim Reforestation Project, situated in the Amatola Mountains in the Eastern Cape, South Africa.

The Reforestation Programme has a focus on the Afromontane forests situated in the Amatole and coastal Transkei regions. Renowned for their unique ecological significance, these areas host a diverse range of flora and fauna, including several critically endangered species.

The planting of these 2 000 trees holds profound significance for mitigating the harmful effects of climate change and local air quality. The trees will sequester an estimated 1 156 metric tonnes of CO² emissions over the course of a 40-year growth cycle and will aid in the restoration of this forest to its original state.

The images show the initial tree planting phase and the wetland development by the end of 2023 due to reforestation efforts.

Some benefits of reforestation include:

- Restoration of indigenous biodiversity
- Ecosystem goods and services
- Recovery of natural habitats
- Landscape transformation
- Natural carbon sinks.

Beyond carbon sequestration, the intrinsic value lies in the enrichment of biodiversity and the restoration of this threatened habitat. Deliberately planted in close proximity, these trees will intertwine and flourish, forming a canopy that not only increases biomass but also serves as fortification against deforestation. This strategic approach ensures not only the immediate benefits of carbon removal but also fosters a legacy of sustainability, nurturing a thriving ecosystem for generations to come.



Empowering inclusive employment at Beresford Street Kitchen



In 2024, Standard Bank Offshore proudly supported Beresford Street Kitchen (BSK), a social enterprise dedicated to providing training and employment for individuals with learning disabilities and autism. Our contribution of £10 000 helped to drive meaningful change, creating new opportunities for skills development, workplace inclusivity and social empowerment.

- **Expanding employment & skills development:** Our funding enabled 70 individuals to gain hands-on training in hospitality, empowering them with vocational skills, confidence and real-world experience.
- **Creating inclusive workplaces:** Through supported employment programmes, five trainees transitioned into paid roles within BSK and the wider community, fostering long-term independence.
- **Strengthening business sustainability:** The donation supported the growth of BSK's café and catering services, allowing for reinvestment in additional training programs and employment opportunities.
- **Driving lasting change:** By championing inclusive employment, we are helping to break barriers, promote independence and create a more diverse and accepting workforce.
- **Advancing education and wellbeing:** The programme fostered confidence, financial literacy and personal development, empowering individuals to lead independent lives, while promoting a healthy and inclusive work environment.

In addition to providing our annual donation, SBO contributed a further £1 290 to BSK through the bank's Payroll Giving scheme and supporting BSK's catering side of the business when carrying out various Lunch and Learns in the Jersey office and have supported BSK's Cookie Campaign initiative over the last couple of years, which has proven to be a wonderful opportunity to meet the team and enjoy some of the charity's amazing baking skills!

Our partnership with Beresford Street Kitchen reflects our dedication to social impact, demonstrating that when businesses invest in people, they create lasting opportunities for empowerment and inclusion.



Lunch and Learn with BSK in Jersey office

Supporting education at Mifumi School



In 2024, Standard Bank Offshore’s donation to Mifumi School made a significant and lasting impact on the lives of students in Uganda.

With the support of SBO, the school was able to achieve the following:

- Provide support to **700 students and 13 dedicated teachers**

- Enhanced student wellbeing by offering daily meals, and hired two additional teachers, security guards and a cook to improve the learning environment

- Supplied essential scholastic materials, enabling teachers to use them as instructional aids and enhance classroom learning.

Improving student performance

- P1–P6:** Extra academic support was offered to strengthen students’ literacy, numeracy and overall classroom performance through internal assessments.
- P7:** Dedicated exam preparation sessions were introduced to help students succeed in the national Primary Leaving Examinations (PLE).

This two-tiered academic strategy ensures that students build a strong educational foundation, while final-year students receive the focused support they need to excel in national assessments.

Additionally, through parent sensitisation meetings, more families became aware of the long-term benefits of education. This reflects the profound influence the teachers continue to have – not only on their students but on the wider community.

This initiative shows the SBO's commitment to advancing education, empowering communities and creating a sustainable impact that extends far beyond the classroom.

Empowering mental wellbeing for a healthier future – Isle Listen



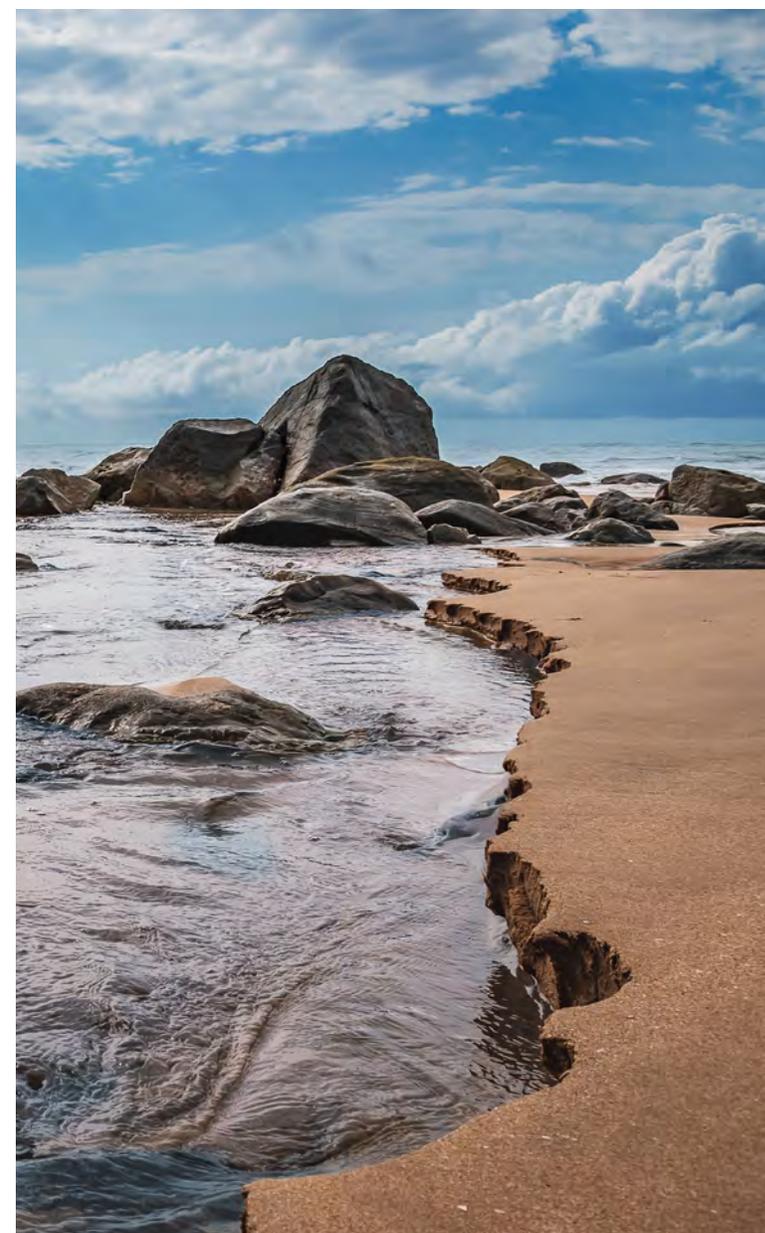
At SBO, we recognise that mental health is a vital part of our overall wellbeing and resilience. In 2024, our partnership with Isle Listen helped expand access to early intervention mental health services across schools in the Isle of Man.

Standard Bank Offshore's £10 000 donation in 2024 contributed a significant amount to ensuring that the Island's education service continues to run consistently and grow in areas. Through our support, Isle Listen were able to deliver over 1 500 sessions across the Island's Primary and Secondary schools reaching approximately 14 000 students with their Wellbeing Education Programme. These sessions included topics such as Emotional Literacy, Self-Esteem and Stress and Pressure. In 2024, Isle Listen also introduced sessions on Friendships and Positive Relationships to Key Stage 1 students across the Island.

In addition to SBO's donation, we also funded the opening and refurbishment of two new therapy rooms at Isle Listen's Castletown facility. These rooms will help to provide a safe and welcoming space for the charity's clients to receive much needed support, during their time of need.

Standard Bank Offshore also contributed a further £600 by using Isle Listen's services to provide our members of staff with essential training on Rational Thinking versus Emotional Thinking to help manage and reduce stress, along with a session on Men's Mental Health, shining a spotlight on suicide awareness.

Through this partnership, SBO is reinforcing its commitment to education, health and sustainable enterprise growth, ensuring mental wellbeing remains a priority for future generations.





Driving change through empowerment and sustainable development with Ripple Effect

In 2024, SBO partnered with Ripple Effect, donating £20 000 to the Kebele Giving Programme. Over the past year, extreme weather severely impacted East African farming communities, causing floods, landslides, and prolonged droughts, leading to failed crops and food shortages. The Kebele Giving Programme provided timely support, investing in climate-smart agriculture and inclusive communities.

Project Spotlight

Improving nutrition and income in Wonchi, Ethiopia

Ethiopia faced extreme weather, leaving smallholder farming families unable to meet basic nutritional needs. Ripple Effect's assistance enabled farmers in Wonchi District to plant diverse, climate-resilient crops year-round, improving diets, generating income, and enhancing children's cognitive development through better water access at schools.

SBO impact:

1 350 farmers

trained in climate-resilient agriculture.

3 water harvesting

structures built.

803 households

are engaged in the Transformative Household Methodology (THM), which assists families to challenge inequalities in the household, fostering equitable decision-making.

1 309 farmers

trained in women's leadership.



Project Spotlight

Gender and nutrition centered agriculture, Burundi

Burundi, one of the poorest and most gender-unequal nations, faced severe food insecurity and malnutrition. Ripple Effect improved food security, promoted sustainable agriculture, addressed gender inequalities, and created income-generating opportunities.

SBO impact:

2 000 households

are directly supported, reaching 4200 more.

75%

of households are now food secure.

93%

of households eat three balanced meals a day.

76%

of women are involved in decision making.



Ripple Effect's work demonstrates the power of sustainable development and empowerment. Standard Bank Offshore also held an 'Office Olympics' fundraising event during the Paris 2024 Olympics, raising £3 009 through activities such as speed typing and rubber band archery, with SBO's £ for £ matching. Winners received Ripple Effect gift cards to support communities in Africa.

EMPLOYEE-LED VOLUNTEERING AND FUNDRAISING

In 2024, we saw an increase of 41% in volunteering hours from our members of staff compared to 2023, from 1 504 to 2 127 hours, which is an incredible achievement.



CSI rewards

In 2024, we launched the CSI Reward to express our gratitude to colleagues for their exceptional efforts in fundraising and volunteering throughout the year. Winners of the leading volunteer initiatives received an extra day's leave for 2025, while winners of the fundraising initiatives were awarded an extra day's leave and £1 000 towards the charity they supported.

CSI memberships



In association with Jersey Finance

STANDARD BANK JERSEY

In 2024, our colleagues demonstrated an outstanding commitment to the local community by contributing 896 hours of volunteering, a significant increase from 498 hours in 2023. Their efforts focused on health, climate action, education, job creation and enterprise growth, making a tangible difference through various initiatives.

From supporting local commerce at Acorn and enhancing the wellbeing of elderly residents with Age Concern by hosting a Christmas Afternoon Tea and Bingo, to environmental conservation through beach cleaning and tree planting with Jersey Trees for Life, our volunteers have shown dedication across multiple fronts. Their work with the Good Companions Club, Hospice, JSPCA, Les Landes School and the National Trust has improved facilities, modernised operations and preserved Jersey's heritage and natural landscapes.

Fundraising activities led by our colleagues included: bake sales, half and full marathons, walking, cycling and rowing challenges, crocheting, selling poppies and sleeping rough to raise awareness of the homeless. All these initiatives further highlight the commitment and creativity of our colleagues.

In addition to the above, our Trust and Fiduciary department provided pro-bono work to the value of £33 937 to a few of our charitable foundations based in Africa, supporting children's education, health and reduced inequality.

896
Hours contributed

£15 853
Fundraised

30
Initiatives

20
Charities

STANDARD BANK ISLE OF MAN

In 2024, our colleagues made a meaningful contribution of 959 hours of volunteering to the local community through a range of volunteering and fundraising initiatives. These efforts were focused on Health, Zero Hunger, Climate Action and Sustainable Communities, reflecting our commitment to creating positive social and environmental impact.

Activities included beach cleaning with Beach Buddies, supporting conservation efforts at Curragh's Wildlife Park, assisting at the Hospice Isle of Man charity shop helping build a house platform at The Children's Centre, collecting and volunteering for the Isle of Man Foodbank, improving playgrounds with Isle of Play, and tree planting with the Woodland Trust.

Our Isle of Man team also supported a wide range of fundraising activities in 2024, including bake sales, sporting events and community initiatives. Highlights included bake sales for various causes, participation in the Big Manx Clown Dash and Isle of Play Give It a Tryathlon, marathons for Hospice Isle of Man, a darts competition for Wish Upon a Dream, a movie night for Arlo's Adventure, Shoprite bag packing for Ramsey Rugby Club, and a sponsored walk for the Royal National Lifeboat Institution (RNLI).

959
Hours contributed

£6 656
Fundraised

26
Initiatives

19
Charities



Tree Planting with IOM Woodland Trust, Isle of Man

STANDARD BANK MAURITIUS

In 2024, our dedicated fiduciary team in Mauritius generously volunteered their weekends to support the local community, contributing a remarkable 175 hours of their personal time. Their efforts were centered around key areas such as Climate Action, Life on Land, Reduced Inequalities, and Enterprise Growth, making a significant impact through various initiatives.

Colleagues supported these focus areas through a variety of initiatives, including beach cleaning and mangrove potting to aid reef conservation, refurbishing facilities and running a donation drive for the All Life Matters Veterinary Centre, providing assistance and fundraising for a shelter supporting women and children in distress, and raising funds for FoodWise to help address food insecurity.



Donation drive for FoodWise Mauritius



Volunteering at All Life Matters – veterinary center, Mauritius



SA Children's Home, Western Cape

Thanks to these combined efforts, our colleagues helped to meet the immediate needs of the community while also building long-term resilience and growth. We are incredibly proud of our colleagues' commitment and are excited to continue making a positive impact in the future.

STANDARD BANK SOUTH AFRICA (OFFSHORE)

In 2024, our colleagues across South Africa contributed 90 hours of volunteering on initiatives that focused on supporting underprivileged children and communities through donations, amounting to R 21 700, volunteering, and engaging activities.

Key activities:

KwaZulu-Natal: Our Durban team successfully raised funds to purchase stationery and food parcels for the underprivileged children at St Thomas Children's Home. This stationery equipped the school-going children for the 2024 academic year. Additionally, in the spirit of Nelson Mandela, our team participated in a meal-packing event on Mandela Day, dedicating their time to combat food hunger and provide essential nourishment to those in need.

Gauteng: Our Johannesburg team raised funds and dedicated their time to support the children at Stop and Play Day Care, which offers life skills for women and men in the surrounding area as well as early childhood development. The team engaged in various activities, including providing lunch meals with party packs, reading books, singing, dancing and playing football and netball with the children. They also purchased stationery and non-perishable food items and collected pre-loved clothes to donate to the home.

Western Cape: Our Cape Town team volunteered at Little Angels Children's Home, connecting with facilitators and gaining valuable insights into their important work of providing a safe and nurturing environment for children until they can be reintegrated with their families. The team donated much-needed clothing and food items to the children's home. Additionally, they extended their support by donating clothing and food items to the South African Children's Home throughout the year.



These efforts highlight our commitment to making a positive impact on the lives of underprivileged children and communities across South Africa.

SPONSORSHIPS

Beyond our CSI initiatives, and as part of our broader CSR commitment, we proudly extended our support through sponsorship of community events that contributed to meaningful social impact during 2024, including:

Isle of Man Sports Awards – sponsorship of Disability Sportsperson of the Year

Standard Bank Offshore is committed to putting diversity and inclusion at the forefront of its operations, as well as supporting sporting initiatives and endeavours within its sponsorship pillars. That made sponsoring the Disability Sportsperson of the Year a perfect opportunity to put its practices into action within the local community. This award honours and recognises incredible sportspeople in the community from darts to equestrian and more. We are proud that our sponsorship allows community recognition alongside competitive recognition for the category nominees.



Sponsor of the Isle of Play Give It a Try-Athlon

2024 marked the first year that Standard Bank Offshore in the Isle of Man sponsored the Isle of Play 'Give it a Try-Athlon'. This inclusive community event invites members of the public of all ages to participate in a triathlon style sporting challenge in an accessible format – run/walk, cycle and swim/dip in the Manx sea! The event encompasses the ethos of the Isle of Play charity which aims to reintroduce play in a digital world. It allows people to 'give it a go', be included and raise money for charity.



DIFERA Awards – Leader of the Year Sponsorship

As a DIFERA 4 star rated employer, Standard Bank Offshore is proudly a business and employer that holds the aligned values of Diversity, Inclusion, Fairness, Equality, Respect and Acceptance. We also value strong leadership that intertwines these principles into their practices, in both our business and the communities in which we operate. So, supporting the Leader of the Year within the Jersey community that does just that by giving them their worthy recognition is an honour.



Pride of Jersey – Leader of the Year Sponsorship

Much like some of Standard Bank Offshore's other community sponsorships, this one is no different in allowing the business to invest, recognise and celebrate the great people that make our jurisdictions the great places that they are to live and work. The Leader of the Year Award at the Pride of Jersey awards attracts nominees from all areas of island life, celebrating those who make a big difference to the people and environment around them through their strength, kindness and dedication to make the world a better place. It is a privilege to be able to provide recognition to people who, although may not ask for it, deserve it.

Brighter Futures Garden Project Sponsorship

Community is incredibly important to all individuals across all walks of life and supporting initiatives like this one creates space for people to experience the warmth and togetherness that a sense of community brings. The Gardening Club brings nature to families in Jersey, fostering wellbeing, friendships, and climate awareness. Through weekly activities like planting vegetables, making bird feeders, and creative outdoor play, the project helps children and adults connect with nature, learn sustainability, and enjoy shared experiences, all while supporting Brighter Futures' mission to enrich family life.



ENGAGING OUR STAKEHOLDERS

Since 2022, we have used KindLink, a dynamic platform that empowers our organisation and employees to drive meaningful change by seamlessly managing, tracking and showcasing our CSR initiatives.



Through KindLink, we are able to align our values with our actions and make a difference in a transparent and impactful manner.

[Visit KindLink to explore](#)

Our CSR projects

Discover the various projects and campaigns SBO has undertaken to support social and environmental causes. From education and healthcare, to sustainability and community development, we have a diverse range of initiatives that reflect our commitment to creating a better world.

Employee engagement

Witness the passion and dedication of our employees as they actively contribute to our CSR efforts. KindLink provides a space where our employees can share their stories, volunteer experiences, and personal contributions. Their commitment serves as an inspiration and a testament to our collective impact.

Impact metrics

Gain insights into the tangible results of our CSR initiatives. KindLink enables us to track and measure the impact we are making, providing transparency and accountability. You can explore the quantitative and qualitative data that showcases the difference we are creating in the communities we serve.





OUR PLANET



SUPPORTING SBG'S CLIMATE COMMITMENTS

Le Morne **Mauritius**

SUPPORTING SBG'S CLIMATE COMMITMENTS

SBO supports the SBG Net Zero financed emissions target by 2050, although our product set limits direct influence on the Just Energy Transition. We have very limited exposure to high-emitting sectors such as oil and gas or agriculture, so in 2024 we contributed through the voluntary carbon market, in Africa-based climate projects like emPower Africa. These initiatives, alongside our work to measure financed emissions using PCAF, to use in relevant target setting, reflect our commitment to transparency and incremental progress within our sphere of influence.

SBG's commitments to a Just Energy Transition

In 2022, Standard Bank set a target to mobilise R250 billion in sustainable finance by 2026. As part of the process of updating our group climate policy and improved integration of sustainable finance across the group, we have identified additional eligible assets in our portfolio and have updated our group sustainable finance targets. Building on this foundation, the bank has now updated its group sustainable finance targets, aiming to mobilise over R450 billion by 2028. This ambitious goal builds on the R177 billion already financed since 2022, with R50.6 billion mobilised in 2023 and R74.3 billion in 2024.

Standard Bank remains steadfast in its commitment to achieving net zero financed emissions by 2050. This involves engaging with clients on sector transition pathways and advocating for supportive policy and regulatory frameworks.

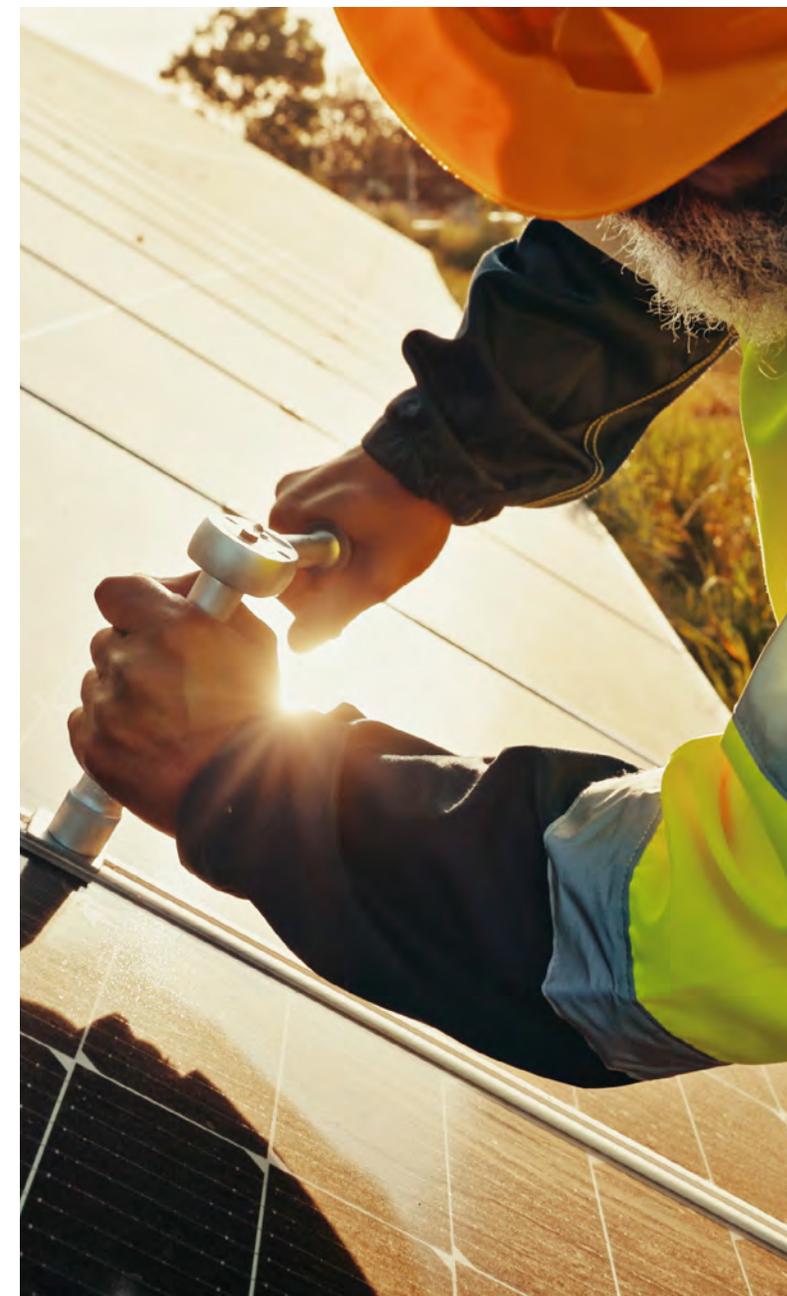
Standard Bank's purpose is to drive Africa's growth by ensuring that its business activities address the continent's challenges and deliver improved prosperity for its people. The bank is dedicated to conducting its core business in a manner that generates positive social, economic, and environmental impacts for the communities it serves. The bank's activities focus on four key areas: financial health and inclusion, business growth and job creation, climate change mitigation and adaptation, and infrastructure development.

Investment in renewable energy infrastructure remains a priority for Standard Bank. The bank focuses on

expanding access to affordable and reliable energy, particularly through renewable energy solutions. This includes financing utility-scale and decentralised renewable energy projects, as well as energy efficiency solutions for SMEs and homeowners. In 2022, Standard Bank set a target to mobilise R50 billion in finance and R15 billion in underwriting for new renewable energy projects by 2024, achieving 82% of this target by raising R53.4 billion. In 2024, our energy supply ratio, the share of finance directed towards renewable power generation relative to that for non-renewable power generation, was 5.96 times.

While prioritising renewable energy, Standard Bank also supports a broader range of activities that contribute to the decarbonisation of Africa's economies. The bank continues to finance new oil and gas projects, provided they are designed and implemented with robust environmental and social risk controls. This balanced approach includes limiting upstream oil and gas exposure to less than 30% of the energy portfolio and less than 3% of the bank's total loans and advances, with a goal of reducing the physical intensity of the portfolio by 10% by 2030.

Standard Bank's strategy is guided by the Paris Agreement's principle of 'common but differentiated responsibilities,' acknowledging that climate actions must vary by national circumstances. This perspective shapes the bank's approach to supporting sustainable growth while addressing climate challenges.





APPENDICES



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Business registration number: C06021609. Level 9, Tower B, 1 Cyber City, Ebene, Mauritius

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