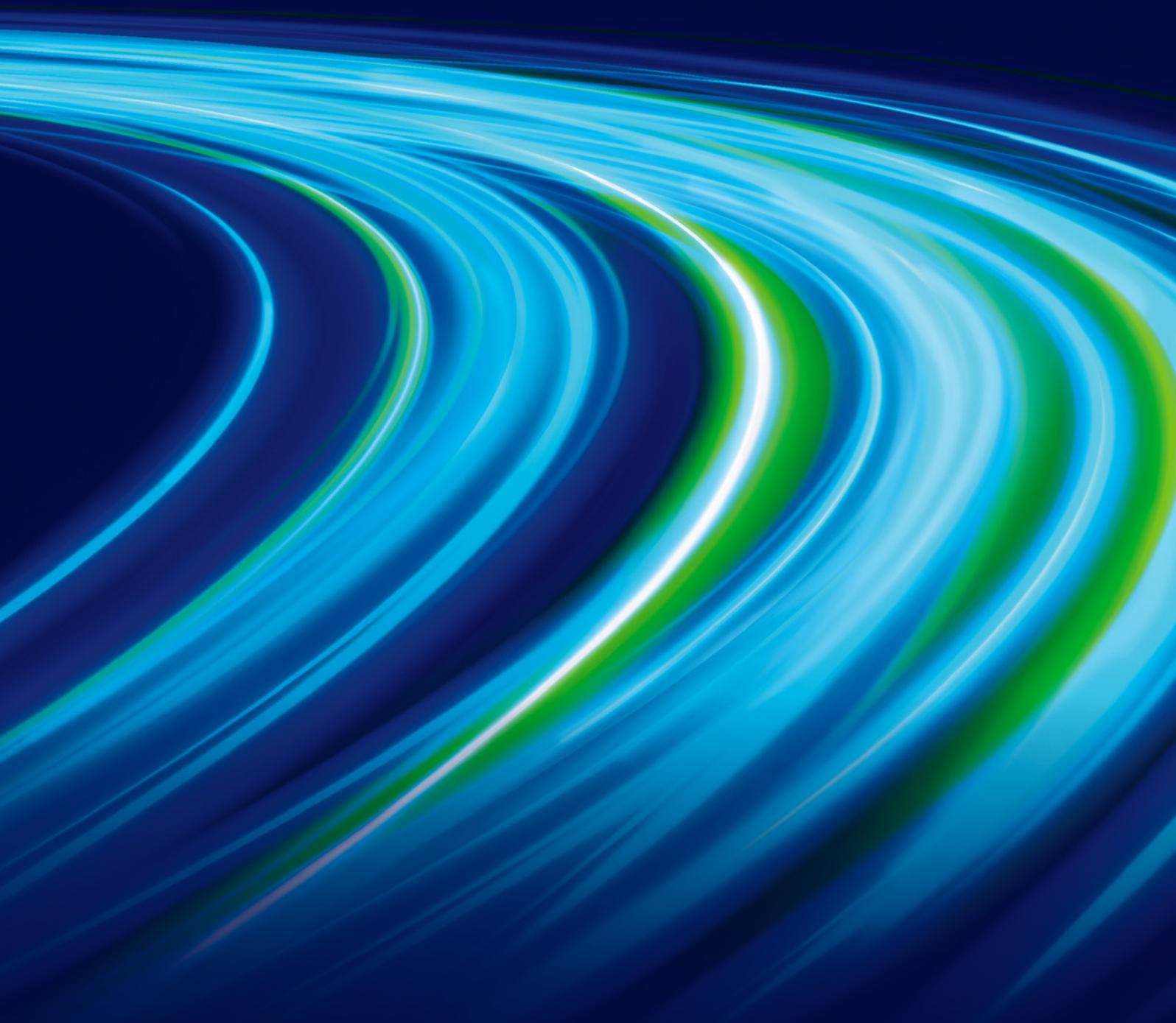




# Annual Report 2025



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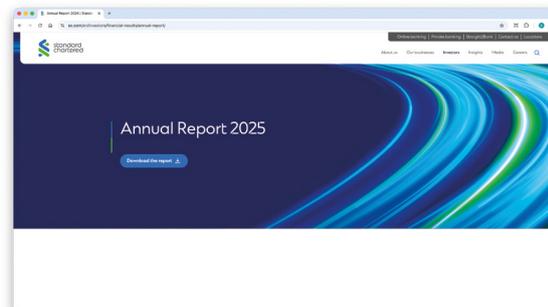


 For more information regarding reporting measures and terms specific to this Annual Report, see page 478

## Discover more in our suite of reports

This Annual Report is part of a wider suite of corporate reports and disclosures.

 For our full suite of 2025 disclosures visit [sc.com/financial-results](https://sc.com/financial-results) and [sc.com/sustainabilitylibrary](https://sc.com/sustainabilitylibrary)



### Financial reporting

- Annual Report
- Bank Report
- Pillar 3 Report

### Sustainability reporting

- Sustainable Finance Impact Report
- Transition Plan
- Nature Report
- DE&I Impact Report
- Modern Slavery Statement

We're a global bank connecting clients to our differentiated network, offering growth opportunities in the world's most dynamic markets.

Our strategy, which combines cross-border capabilities and leading wealth management expertise, helps us deliver our purpose – to drive commerce and prosperity through our unique diversity.

## 2025 performance highlights

### Financial KPIs<sup>1</sup>

#### Return on tangible equity (RoTE)

Underlying basis

**14.7%**

↑ 300bps

Reported basis

**11.9%**

↑ 220bps

#### Common Equity Tier 1 ratio (CET1)

**14.1%**

↓ -12bps

Above our 13-14% target range

#### Total shareholder return

**89.0%**

↑ 35.5ppt

### Non-financial KPIs<sup>2</sup>

#### Diversity and inclusion: women in senior roles<sup>4</sup>

**33.0%**

↓ -0.3ppt

#### Mobilising sustainable finance

**\$157bn**

↑ \$34bn

#### Employee net promoter score (eNPS)

**17.56**

↓ -3.9 points

### Other financial measures<sup>1,3</sup>

#### Operating income

Underlying basis

**\$20,894m**

↑ 6%

Reported basis

**\$20,942m**

↑ 7%

#### Profit before tax

Underlying basis

**\$7,900m**

↑ 18%

Reported basis

**\$6,963m**

↑ 18%

#### Earnings per share

Underlying basis

**229.7 cents**

↑ 61.6 cents

Reported basis

**195.4 cents**

↑ 54.1 cents

#### Tangible net asset value per ordinary share

**1,730 cents**

↑ 189 cents

<sup>1</sup> Reconciliations from underlying to reported and definitions of alternative performance measures can be found on pages 62 to 65.

<sup>2</sup> Read more about our culture of inclusion on page 36, and about our Sustainability Aspirations on page 76.

<sup>3</sup> Year-on-year growth in operating income and profit before tax is on a constant currency basis.

<sup>4</sup> Senior leadership is defined as Managing Directors and Band 4 roles (including the Group Management Team).

# Who we are and what we do

## How we serve clients

We connect corporate, institutional and affluent clients to growth opportunities across our network.

We've been supporting clients since opening our doors in Mumbai, Kolkata and Shanghai in 1858 and we remain the ambitious, network-driven bank we set out to be more than 170 years ago.



## We serve three client segments

### Corporate & Investment Banking

Supports large corporations, development organisations, governments, and financial institutions with risk management, advisory and financing solutions.

#### Operating income

Underlying basis

**\$12,394m**

Reported basis

**\$12,349m**

### Wealth & Retail Banking

Serves the local and international banking needs of our clients across the wealth continuum with a focus on the affluent segment, while supporting small and medium-sized enterprises.

#### Operating income

Underlying basis

**\$8,464m**

Reported basis

**\$8,465m**

### Ventures

Promotes a culture of innovation across the Group, investing in disruptive financial technology and creating alternative financial service business models, as well as growing our digital banks – Mox and Trust.

#### Operating income

Underlying basis

**\$415m**

Reported basis

**\$415m**

### Central and other items

#### Operating income

Underlying basis: \$(379)m

#### Reported basis

\$(287)m



Read more on our client segments on pages 20 to 31

## What makes us different

Our strength lies in the connectivity of our markets, the diversity of our people and the depth of our client relationships.

Our distinctive strengths, such as our expertise in managing generational wealth, our commitment to mobilising sustainable finance, and our innovative approach, are just some of the qualities that set us apart.

### Our strengths

#### Our footprint and network

We help clients do business across borders through our network of high-growth and established markets.

#### Our wealth management expertise

We help generations grow and protect their wealth, offering local and global expertise.

#### Our commitment to sustainable finance

We mobilise capital to deliver sustainable and inclusive growth for our clients and the communities we call home.

#### Our emphasis on innovation

We scale fintechs and invest in ventures supporting digital transformation and product development.

 Read more in our business model on page 10

## Where we operate

We operate in the world's most dynamic markets, which set the pace for global growth and prosperity.

Our unique geographic footprint connects high-growth and emerging markets in Asia, Africa and the Middle East with more established economies in Europe and the Americas, allowing us to channel capital to where it's needed most.

### We serve clients across

# 54

global locations

 Read more in our client segments on page 20 to 31

## Our purpose and culture

Our distinctive culture has been developed in pursuit of our purpose – to drive commerce and prosperity through our unique diversity.

We're committed to promoting equality and inclusion, as it's our diversity that sets us apart and helps us drive business growth. We are guided by our valued behaviours, and our brand promise, here for good.



 Read more on our people and culture on pages 32 to 36

# Group Chair's statement



2025 marked my first year as Chair of Standard Chartered, and I am acutely aware of the responsibility this entails. As I stepped into this role, I did so with a profound respect for my predecessor, José Viñals, who during his tenure, provided steady, principled leadership through a period of exceptional change for the global banking system and the Group.

Maria Ramos  
Group Chair

Our strategy has never been clearer. We combine our differentiated cross-border capabilities and leading wealth management expertise to connect clients to growth opportunities across Asia, Africa and the Middle East. Across the business we are aligned to our strategic direction, having simplified our structure to ensure we meet the needs of our globally-minded clients, whether they are corporates, financial institutions, individuals or families. Our capital position and liquidity are robust, our risk discipline is well-embedded, and we have proven our renewed ability to generate sustainable returns, as evidenced by 2025 being the strongest year of financial performance since the financial crisis.

Those achievements form a solid foundation on which we now build. But as we move forward, we do so in the knowledge that the world is transforming. We must ensure our approach continues to reflect our environment, by evaluating and balancing the risks and opportunities presented by an ever-changing landscape.

## The friction and fracturing of our operating context

Our ability to remain agile and proactive is of paramount importance. This is what our clients seek when partnering with us, and it is what our people seek in working for Standard Chartered. We helped our clients navigate the shifting geopolitical and geoeconomic sands of 2025 to deliver a robust performance. And, while worldwide growth and business pragmatism have thus far prevailed, we remain acutely aware that ongoing disruption is altering both clients' needs and our consideration of risk.

Power continues to be projected less through formal institutions and established norms and more through economic leverage, technological capability and control of strategic resources. As such, the ability to sustain growth is increasingly determined by access – to capital, to data, to energy, to supply chains, and to reliable networks. While many factors are reshaping the global landscape, we must cut through the noise and identify those trends that are most relevant to our clients, markets and communities, and that play to our distinctive competitive advantages. Bill explains some of these trends in his review; I will highlight the following:

- First is the promise of technology, much of which is materialising in the form of enhanced productivity. Technological advancement has radically changed the industrial landscape and with it the business models, investment decisions and competitive strengths of both incumbents and new entrants alike. Many of the largest corporates today are themselves technology companies or otherwise heavily reliant on it as an enabler.
- Second, a broad digital transformation of finance, and the banking system in particular, is underway. Adoption is accelerating, integration is deepening, and the boundary between financial services and technology continues to blur. Digital assets, tokenisation and the future of money are no longer theoretical. They are becoming embedded in real-world use cases – in trade, in payments and in capital markets – demanding both innovation and rigorous risk management from global banks.

- Third, and related to the first two factors, is the contest for strategic resources that underpin the adoption of AI and data-intensive technologies. This is driving unprecedented demand for data centres, reliable energy and critical minerals, further reshaping geopolitics, supply chains and investment priorities, and reinforcing the strategic value of resilience, access and partnership. It offers significant advantage to those markets that can responsibly capitalise on their natural resources. Such an endowment, if well-stewarded, can present significant opportunity for economic and social development, so we must endeavour to play a role that facilitates such outcomes.

Against this backdrop, global governance is in focus. Financial regulators are shifting from policy consultation and design towards implementation and enforcement – while still recognising their role in stimulating further economic growth. As regulatory convergence and coordination is sought, even if challenging to achieve, as a Group we must retain the ability to act decisively, particularly if we wish to capitalise on our leadership position in digital assets and in our advocacy for a model of banking that is more transparent, secure and immediate.

In engaging in these trends, our conduct at Standard Chartered must be underpinned by trust, discipline and accountability, enabling clear decisions in complex markets. Good conduct provides certainty to clients, supports prudent risk-taking, and strengthens confidence across our markets, directly contributing to sustainable growth and long-term success globally.

### Maintaining strategic discipline and focus

The Group Management Team, under Bill's leadership, continues to show that our distinctive strategy is effective, agile and resilient to the external environment. And the strong financial performance outlined in the financial review later in this report reflects our sharper focus and our improved discipline in execution. The role of the Board is to maintain this momentum and to translate our clear strategic intent into sustained outcomes.

The Board's confidence in management is grounded in consistent delivery, sound judgement and their understanding of the risks inherent in operating across our markets. The Board remains rigorous in its oversight, challenging assumptions and decisions and ensuring that performance is sustainable and within our risk appetite. This balance – between trust and scrutiny – is essential to good governance, particularly in a volatile global environment.

I believe resilience matters as much as ambition. A central priority for the Board will therefore remain safeguarding the Group's financial strength, risk discipline and regulatory standing, ensuring that the extraordinary growth opportunities we face are pursued with care and that trade-offs are made transparently.

Relevance – to clients and to society – will also be central to our approach. Standard Chartered operates in markets that are critical to global growth and development, and we play an important role in facilitating trade, investment and financial inclusion. Our commitment to sustainability and responsible finance is integral to our franchise and long-term value creation. This is not about pursuing objectives in isolation but about recognising that strong financial performance and positive social impact are mutually reinforcing when approached with discipline and integrity.

Such an approach is deeply valued by our clients, and it is often cited as their reason for both choosing and remaining with us. And, over the last year in particular, this has been highlighted as an example of true differentiation from our global peers.

### Culture as a strategic asset

In a global institution spanning diverse markets and regulatory regimes, culture is not an abstract concept; it is a strategic asset. As Chair, I experienced this firsthand during market visits in 2025 to Malaysia, Hong Kong, Singapore, the UAE, Mainland China, and the US. While our footprint is diverse it is our inclusive, collaborative, client-centric culture that sets us apart from our peers and serves as a valuable anchor of continuity.

Standard Chartered's valued behaviours – do the right thing, never settle and better together – are central to how we manage risk, serve clients and build trust. The Board will continue to focus on how these behaviours are reinforced through leadership, incentives and everyday decision-making, and on ensuring that the tone from the top is consistently reflected throughout the organisation.

In fulfilling its responsibilities, the Board must maintain a balance and diversity of perspectives, skills and experience and remain engaged, informed and forward-looking in its oversight. During the year, Phil Rivett succeeded me as Senior Independent Director when I took the role of Chair in May. Phil also became Chair of the Board Risk Committee in August, with Jackie Hunt taking over as Chair of the Audit Committee in September.

Pete Burrill was appointed as interim Group Chief Financial Officer in February, succeeding Diego De Giorgi, who stepped down as Executive Director and GCFO. The Board thanks Diego for his contribution and wishes him well for the future.

The Board, as part of its core governance mandate, continues to focus on long term succession planning for the Board and its Committees and provides oversight of detailed executive and senior management succession plans, ensuring the Group remains well positioned to deliver the strategy and long-term objectives.

### Looking ahead with confidence

As Chair, I intend to act as a steward of this remarkable institution – to preserve its strengths, to support its continued improvement, and to help ensure that Standard Chartered remains relevant and trusted for the long term.

Reflecting the Board's confidence in the Group's future prospects, we are pleased to recommend an increased full-year dividend of 61 cents per share (a 65 per cent increase) and are announcing a further share buyback of \$1.5 billion, in addition to the \$2.8 billion already announced over the course of 2025.

I would like to thank our clients for their trust, our colleagues for their extraordinary commitment, and our shareholders for their continued support. Together, we are building a stronger, more resilient and even more distinctive Standard Chartered – one that will continue to deliver sustainable performance and value creation in the years ahead.

**Maria Ramos**

Group Chair, Standard Chartered PLC

24 February 2026

# Group Chief Executive's statement



**Bill Winters**  
Group Chief Executive

**Our performance in recent years has been strong in both absolute terms and relative to many of our peers. This is reflected in key metrics such as the value of our client franchise, financial results, and share price.**

**We have taken advantage of a generally supportive business environment. Shifts in trade and investment driven by geopolitical changes have worked in our favour, and growth remains strong in our key markets.**

We built additional momentum in 2025, leveraging our distinct competitive advantages, and intend to capitalise on this in the years to come, having exceeded our 13 per cent Return on Tangible Equity (RoTE) milestone a year earlier than guided.

## **Navigating a period of extraordinary change**

We recognise that short-term results alone are not sufficient in banking; lasting success comes from building long-term resilience – for our clients, our communities and our own organisation. Sustainable performance comes from adapting to structural change and turning that into distinctive client value.

We continually assess the structural shifts shaping the future of finance – some of which I explore below – and refine our strategic response to ensure that our current momentum translates into long-term value. The strengths that have fuelled our recent progress will continue to support our success and adaptability as a financial services company, even as markets evolve.

### **1. The emergence of a multipolar and multi-aligned world**

The global marketplace is rapidly changing, with growth, capital and innovation more widely distributed and geopolitical alignment more fluid. As alliances form around specific trade, security and investment priorities, this creates

new opportunities but also increased complexity in financing, supply chains, procurement, and logistics for clients operating internationally.

- We help our clients navigate change by using our strong local presence across Asia, Africa and the Middle East to facilitate secure and compliant trade, investment and wealth flows.
- Our investment over decades to develop these capabilities gives us a structural competitive advantage.
- In relation to China, for example – which is neither converging with other financial systems nor isolating itself, but developing its own capital markets, payment rails and international linkages – we have built a leading RMB franchise in many of the markets in which we operate.

### **2. Digital transformation and evolving client expectations**

Money is becoming digital, programmable and increasingly interoperable across systems.

Distributed ledger technology, tokenisation and new settlement models are already reshaping payments, securities issuance and settlement, custody and liquidity management. These changes raise fundamental questions about where trust and value will ultimately reside. History suggests that financial innovation does not eliminate clients' need for banks; it changes the form that banking takes.

- We have built market-leading digital asset capabilities, supporting clients across trading, custody, settlement and tokenisation in a compliant and scalable way.
- Our approach is pragmatic, applying distributed ledger technology where it solves real problems – particularly in cross-border payments, liquidity management and market infrastructure – rather than pursuing novelty for its own sake.
- We are modernising our financial plumbing while preserving the trust on which the system depends, partnering where necessary with those that share this vision.

Digital-first banking models have reshaped client expectations across all segments, with clients increasingly prioritising convenience and consistency over physical interaction. Such models are cheaper to run and easier to scale, raising industry benchmarks for simplicity and speed.

- Through our uniquely diversified digital banking portfolio across our markets, we serve distinct customer segments while enhancing offerings in our core businesses. These experiences have improved customer satisfaction and productivity across our Wealth & Retail Banking (WRB) business.
- We are equally committed to advancing digital engagement with our Corporate & Investment Banking (CIB) clients, investing in new platforms, portals and digital channels, making it easier for them to access services, manage transactions and engage with us securely and efficiently.

### 3. The changing role of banks in serving the real economy

Banks are increasingly acting as service providers, credit originators and intermediaries, connecting borrowers and investors rather than holding risk alone.

The post-financial crisis capital rules strengthened the system but made bank capital more expensive for some activities and changed the critical role of banks in serving the real economy. The role of non-bank financial institutions in the provision of credit, pricing and liquidity, significantly outpacing that of banks. This is not cyclical – it reflects a lasting reallocation of risk and capital that comes along with banks having governments as lenders of last resort.

- These trends play directly to our strengths. We provide value to borrowers and investors through credit origination, warehousing, structuring and distribution, rather than balance-sheet accumulation alone.
- This is driving greater demand for cross-border hedging and liquidity solutions, which we capture as valuable ‘flow’ business in our Global Markets franchise.
- Our experience across our unique geographic footprint allows us to originate assets in markets, sectors and corridors where others cannot. That origination capability sits at the intersection of our corporate, institutional and wealth businesses, allowing us to connect borrowers, sponsors and investors in ways that are difficult to replicate.

### 4. Rising wealth participation is reshaping capital markets

Affluent individuals and corporates are moving beyond deposits into equities, bonds and funds, while governments and regulators promote infrastructure and private sector growth. Capital markets across our footprint are transforming rapidly. Economies that once relied on bank lending and physical assets are shifting towards more accessible and sophisticated financial systems. This is not cyclical yield-chasing, but a structural change in how wealth is built, preserved and transferred.

Technology is an accelerator, enabling broader participation and making capital markets integral to everyday economic life – unlocking new channels for savings, generational wealth transfer, investment and risk management.

- As capital markets expand, our ability to provide trusted advice and innovative solutions becomes a critical differentiator, ensuring we capture growth while helping clients navigate complexity.
- Wealth continues to grow rapidly across our footprint with the largest opportunities concentrated in our top markets, and this expansion is becoming increasingly international. Our affluent business is both large and high returning, driven by clients’ growing need to manage and grow their assets, and by our position as a top wealth manager in Asia.

We differentiate ourselves by combining deep local market capabilities with global wealth and capital markets products and services, allowing our clients to improve returns and funding costs.

### 5. The transition economy and sustainable finance

The global transition to a lower-carbon economy will significantly affect capital allocation for decades. But, as we saw in 2025, it will not follow a straight path. What has changed is the pace and pattern of the transition itself – more urgent because of accelerating climate impacts, more volatile because of geopolitical and energy-market shocks, and more centred on emerging markets where capital is scarcest and where credible transition pathways, not just green solutions, are now essential.

Asia, Africa and the Middle East will account for most of the future global population growth, energy demand and infrastructure investment. For these regions, the challenge is not whether to grow, but how to grow – balancing development, affordability and sustainability.

- We have built one of the leading sustainable finance franchises across our footprint, precisely because we operate where the transition is most dynamic and most consequential.
- Our role extends beyond financing renewable energy to supporting modernised grids, electrified transport, emerging industries, sustainable trade and adaptation – often in markets where capital is scarce and risk is misunderstood.

Sustainable finance, in this context, is not an overlay. It is a growth opportunity and core capability that combines local knowledge, cross-border capabilities, structuring expertise and long-term client relationships.

## Group Chief Executive's statement

Taking the trends above together, they reinforce the logic of our strategy. We focus on areas where cross-border connectivity matters, where clients value insight, access and trust. When we describe Standard Chartered as a super-connector, we mean something specific. We sit at the centre of the world's most important trade and capital corridors and help clients move money, manage risk, exchange ideas and deploy capital across borders that others cannot serve effectively.

### Further progress executing our distinctive strategy

Our robust performance in 2025 reflected the disciplined execution of our strategy to maximise our areas of strongest competitive advantage:

- Serving our international corporate, institutional and individual clients with our differentiated **cross-border** products and services.
- Helping our **affluent** customers manage their wealth in our markets across Asia, Africa and the Middle East.

We specialise in providing creative solutions to complex issues for these sophisticated and internationally oriented clients. As Pete, our interim Group Chief Financial Officer, will explain in more detail, we made good progress in both respects in 2025. I would like to take this opportunity to thank Diego for his valuable contribution during his tenure. Pete brings extensive sectoral experience and provides valuable continuity to the leadership of our finance function.

Our distinctive model relies on the quality and resilience of our people. Our achievements in 2025 are a direct result of their extraordinary commitment and ingenuity, and I want to thank them for their dedication and for embracing the challenges and opportunities of a rapidly changing world. I am most proud that people who are the best at what they do choose to work at Standard Chartered, bringing their expertise and insights to help us deliver an increasingly distinctive client proposition. As we strive for excellence and deepen our role as a super-connector, it is the collective spirit and drive of our people that will define our next chapter.

Our ongoing focus on serving our clients in the most productive way – through continuous transformation of our technology, adoption of advanced data skills (including AI), simplification of our processes, and disciplined expense management – has served us well. Initiatives such as Fit for Growth and other ongoing transformation programmes are enabling us to grow income at a faster rate than expenses while simultaneously enhancing the resilience of our functions. Our transformation is not limited to operational improvements; it is also underpinning a profound cultural shift. We are building a bank that is agile, seamless and truly client-centric, where collaboration and innovation are not just aspirations but embedded in our daily practice.

### Continuity of strategy under our new Chair

This year marks an important transition in our leadership, as Maria Ramos succeeded José Viñals as Chair. We are grateful to José for his steady guidance and commitment, which have been instrumental in steering the bank through a dynamic period. Maria's appointment brings both continuity and fresh perspective; she is exceptionally well placed to guide us through the next chapter. For further detail on her vision and priorities, I encourage you to read Maria's statement, where she sets out her objectives.

### Looking ahead: this is (still) our time

This year, we and our clients confronted a global economy and international system at what felt like an inflection point. Trends previously considered medium-term have accelerated. Trust and incrementalism – a belief that tomorrow will be a slightly modified version of today – have given way to a more substantial re-think. In response, markets and key actors are re-wiring their financial systems' connectivity, security alliances, trading routes and infrastructure, and technological dependencies.

Our unique business model with its trusted network of deeply-rooted local franchises has always thrived in febrile environments, and we expect the prevailing conditions to continue for the foreseeable future. Our strategy is designed to enable us to endure change, to support clients as the world becomes more complex and as their own needs evolve, and to ensure that we remain relevant, resilient and trusted over the long term. We allocate capital, talent and technology accordingly – and we are equally deliberate about what we choose not to do.

We remain committed to sharing our success with our shareholders and will continue to actively manage our capital position with this objective in mind. We are therefore announcing a further share buyback programme of \$1.5 billion, to commence imminently.

This bank has been transformed in the last ten years, from a traditional, broad-based commercial bank into a focused, structurally more profitable, and distinctly positioned international institution. But what got us here will not get us to where we want to be over the next decade. We will explain more about our plans at our capital markets event in May of this year, where we will describe our next phase of growth and the expected financial effects of our plans.

### Bill Winters

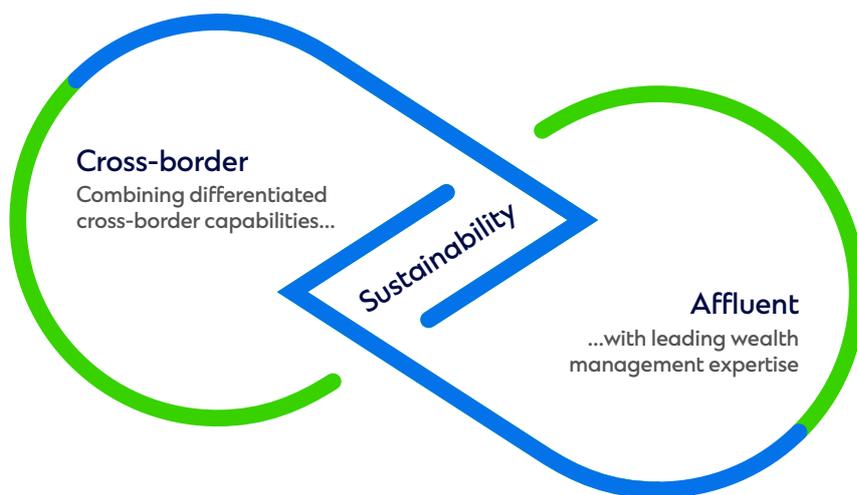
Group Chief Executive

24 February 2026

# Our strategy

Our strategy is designed to deliver our purpose: to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good.

We are a global bank connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East. We specialise in solving complex cross-border challenges for sophisticated clients.



## Strategic priorities

### Cross-border

- Help our clients seamlessly connect with growth opportunities across high-growth corridors, utilising our unique footprint.
- Offer increasingly innovative solutions for complex client needs by growing our capabilities in advisory, risk management and financing across capital markets, securities services, trade and payments.
- Address evolving client demand and drive client satisfaction with investments in digitisation, product innovation and AI capabilities.
- Enhance our ability to serve sophisticated financial institutions in fast-growing client segments such as Sponsors and Fintech.
- Support our clients' transition journeys across our markets by continuing to build market-leading sustainable finance capabilities.

### Affluent

- Continue to differentiate through our international affluent client value proposition, solidifying our position as a leading wealth manager in Asia, Africa and the Middle East.
- Strengthen our competitive advantages in serving affluent clients' needs, with investment of \$1.5 billion over five years in our wealth and digital platforms, client centres, people and brand.
- Deliver personalised and trusted advisory and differentiated solutions to clients, leveraging AI and digital tools to grow client engagement and wealth penetration.
- Build a robust pipeline of future affluent clients as we continue to reshape our mass retail business.
- Connect clients to sustainability capabilities across the bank by embedding sustainable investments into our Wealth Solutions propositions.

#### Network income

~70% of CIB income in medium term

#### Income from financial institution clients

~60% of CIB income in medium term

#### Wealth Solutions income

Double-digit CAGR from 2025 to 2029

#### Affluent income

75% of WRB income

#### Net new money

\$200bn from 2025 to 2029

# Our business model

Our business model reflects our strategy of combining differentiated cross-border banking capabilities with leading wealth management expertise for affluent clients, supported by leadership in sustainability.

## Our resources

Our resources provide the strong foundation that helps us deliver our strategy.

### Human capital

Diversity differentiates us; it is in our purpose statement. Delivering our strategy rests on how we continue to invest in our people, the employee experience and culture.

### International network

Our network is our unique competitive advantage and connects corporates, financial institutions, individuals and small and medium-sized enterprises across some of the world's fastest-growing and most dynamic markets.

### Local expertise

We are deeply rooted in the markets where we operate, offering us insights that help our clients achieve their ambitions locally and across borders.

### Brand recognition

We are a leading international banking group with 170 years of history. In many of our markets, we are a household name.

### Financial strength

With our solid balance sheet and prudent financial management, we are a strong and trusted partner for our clients.

### Technology

Our foundations in technology and data act as key enablers in providing world-class client services.

## Our businesses

We bring together three interconnected client segments, delivering a range of products and services, supported by our leading Sustainability business.

### Our client segments

#### Corporate & Investment Banking

Supports large corporations, development organisations, governments, and financial institutions with risk management, advisory and financing solutions.

#### Wealth & Retail Banking

Serves the local and international banking needs of our clients across the wealth continuum with a focus on the affluent segment, while also supporting small and medium-sized enterprises.

#### Ventures

Promotes a culture of innovation across the Group, investing in disruptive financial technology and creating alternative financial service business models, as well as growing our digital banks – Mox and Trust.

 [Read more on our client segments on pages 24 to 31](#)

## Sustainability

Sustainability is integral to the Group and our client offering across all our business segments.

### Responsible business practices

We strive to be a responsible business by operationalising our net zero targets, managing environmental and social risks, and acting transparently.

## Our key products and services

### Global Markets

- Macro Trading
- Credit Trading

### Global Banking

- Lending & Financial Solutions
- Capital Markets & Advisory

### Transaction Services

- Payments & Liquidity
- Trade & Working Capital
- Securities & Prime Services

### Wealth Solutions

- Investments
- Bancassurance
- Wealth advice
- Portfolio management

### Retail Products

- Deposits
- Mortgages
- Credit cards
- Personal loans

## Our value creation

We create long-term value for a broad range of stakeholders.

### Clients

We deliver banking solutions for our clients across our network, both digitally and in person. We help individuals grow and protect their wealth while connecting corporates and financial institutions to opportunities across our network.

### Employees

We believe that employee experience drives client experience. We want all our people to pursue their ambitions, deliver with purpose and have a rewarding career enabled by great people leaders.

### Suppliers

We partner with diverse suppliers, locally and globally, to provide efficient and sustainable goods and services for our business.

### Investors

We aim to deliver robust returns and long-term sustainable value for our investors.

### Regulators and governments

We play our part in supporting the effective functioning of the financial system and the broader economy by proactively engaging with public authorities.

### Society

We strive to operate as a sustainable and responsible company, working with local partners to promote social and economic development.

### Bespoke sustainable finance solutions

We offer sustainable finance solutions designed to help our clients address environmental and social challenges and achieve sustainable growth.

### Innovation in service of our markets

We advocate in service of our markets to unlock the areas where capital is not flowing at scale or not at all and to drive economic inclusion.

 Read more in our Sustainability review on pages 67 to 128

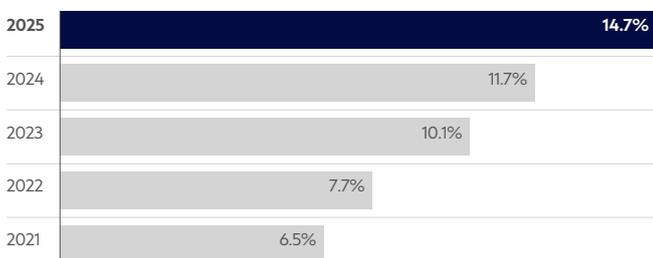
# Key performance indicators

We measure our progress against Group key performance indicators (KPIs), as detailed below, as well as client KPIs, which can be found on pages 24 to 31. Our Group KPIs include non-financial measures, reflecting our commitment to build an engaged, diverse and inclusive culture and support social and environmental outcomes.

## Financial KPIs

Underlying return on tangible equity (RoTE)<sup>1,2</sup> % ●●

**+300bps**



### Aim

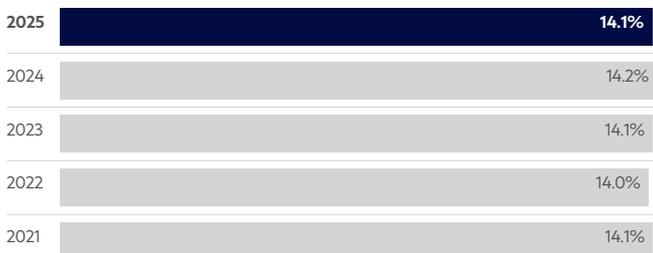
Deliver sustainable equity improvement in the Group's profitability as a percentage of the value of shareholders' tangible equity.

### Progress in 2025

Consistent execution of our strategic priorities has translated into materially higher returns, with underlying RoTE of 14.7 per cent in 2025, exceeding our 13 per cent target a year earlier than planned.

Common Equity Tier ratio (CET1)<sup>1</sup> % ●●

**-12bps**



### Aim

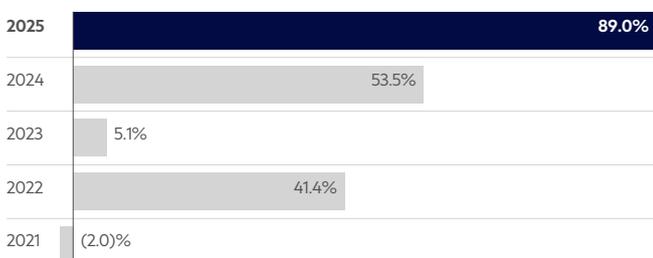
Maintain a strong capital base and CET1 ratio.

### Progress in 2025

The Group remains well capitalised and highly liquid, with a CET1 ratio of 14.1 per cent above our target range. The Board has announced a full-year dividend of 61 cents per share and a further share buyback programme of \$1.5 billion commencing imminently.

Total shareholder return (TSR)<sup>3</sup> % ●

**89.0%**



### Aim

Deliver a positive return on shareholders' investment through share price appreciation and dividends paid.

### Progress in 2025

Our total shareholder return for the full year was 89.0 per cent, reflecting the significantly improved share price during 2025.

1 The underlying profit attributable to ordinary shareholders expressed as a percentage of average ordinary shareholders' tangible equity.

2 2021-2022 was restated to reflect market and business exits announced in Q1'23.

3 Combines simple share price appreciation with dividends paid to show the total return to the shareholder and is expressed as a percentage total return to shareholders. The outcomes for 2024 and 2023 have been restated due to an adjustment to the 2023 TSR input data, reflecting a change in adjustment factor by the data provider.

## Alignment to remuneration

Reward for all Group employees, including executive directors, continues to be aligned to the Group's strategic priorities, through our annual and long-term incentive scorecards. Our approach to remuneration is consistent for all employees and is designed to create alignment with our Fair Pay Charter, which applies globally. However, our pay structures may vary according to location (to comply with local requirements). Variable remuneration falls into two categories: annual incentive and a long-term incentive plan (LTIP), which are aligned to the KPIs indicated.

● **Annual incentive** is based on measurable performance criteria linked to the Group's strategy and assessed over a period of one year.

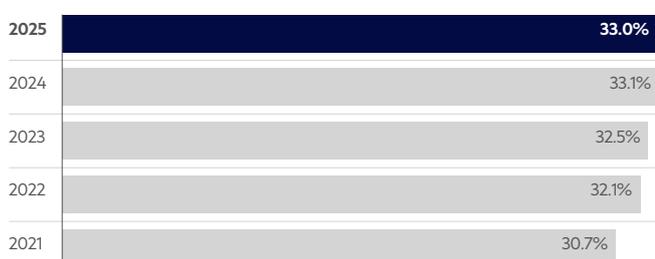
● **LTIP** awards are granted to senior executives who have the ability to influence the long-term performance of the Group. Awards are performance dependent based on measurable, long-term criteria.

📄 [Read more in our Directors' remuneration report on pages 180-206](#)

## Non-financial KPIs

Women in senior roles<sup>4,5</sup> % ●●

**-0.3%**



### Aim

Increase representation<sup>4</sup> of women in senior leadership roles<sup>5</sup> globally to 35 per cent by the end of 2025.

### Progress in 2025

The slight decrease reflects growth in the overall senior leadership population, which impacted the proportional representation of women.

Mobilisation of sustainable finance<sup>6,7,8</sup> \$bn ●●

**+\$34bn**



### Aim

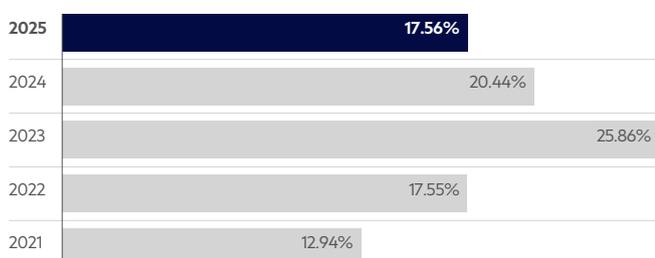
Cumulative progress towards our commitment to mobilise \$300 billion between 2021 and 2030.

### Progress in 2025

We are tracking well against our commitment, having now mobilised over half of our target amount.

Employee net promoter score (eNPS)<sup>9</sup> ●

**-2.9 points**



### Aim

Improve the overall employee experience across the Group by creating a better work environment for our colleagues that should translate into an improved client experience.

### Progress in 2025

eNPS reflects wider engagement trends and the organisational changes underway.

4 Subject to local legal requirements.

5 Senior level refers to roles that are at least at the level of Executive Director (Band 4) and Managing Director (Band 3) as at 31 December of each reporting year.

6 We define mobilisation of sustainable finance as our share of any investment or financial service provided to clients that supports: (i) the preservation and/or improvement of biodiversity, nature or the environment; (ii) the long-term avoidance/decrease of greenhouse gas emissions, including the alignment of a client's business and operations with a 1.5°C trajectory or national net zero pathway (known as transition finance); (iii) a social purpose; or (iv) incentivising our clients to meet their own sustainability objectives (known as sustainability-linked finance). It is a measure of total capital mobilised and considers the total value committed on facilities provided to clients. Mobilisation is the provision of capital that, as per the legal contractual documents, meet the sustainable finance verification criteria, or SLL eligibility, as of the date of execution of the trade.

7 Figures reflect cumulative sustainable finance mobilised since January 2021 up to September of each year.

8 The 2024 balance has been restated from \$121 billion to \$123 billion. See page 83 for details.

9 eNPS ranges from -100 to +100 and is based on a single question that measures whether colleagues would recommend working for the Bank. It is calculated by deducting the percentage of detractors from the percentage of promoters.

# Market environment

## Macroeconomic factors affecting the global landscape

### Trends in 2025

- Global GDP growth was 3.4 per cent in 2025, slightly higher than 3.3 per cent in 2024, and better than expected as exporters front-loaded exports to the US and consumers remained resilient amid ongoing easing by central banks.
- Asia's growth was 5.3 per cent in 2025 as its export-oriented economies held up much better than expected thanks to strong front-loading of exports. Growth in China was stable at 5.0 per cent in 2025, the same as in 2024, although momentum eased over the course of the year. Growth in India was stronger in 2025 owing to a domestic policy stimulus of tax cuts and interest rate reductions, which more than countered higher US tariffs.
- Sub-Saharan Africa (SSA) likely saw growth of 4.0 per cent in 2025, supported by easing global financial conditions, sustained capital inflows and country-specific reforms. Weaker global integration of SSA economies has provided a buffer against risks stemming from US tariffs.
- Among the major markets, the US showed resilience, but growth still slowed from 2.7 per cent in 2024 to 2.0 per cent in 2025 amid government spending cuts, tariff disruptions and prolonged government shutdown. Growth was stronger in 2025 in the Euro area and the UK, largely owing to front-loading of exports to the US ahead of tariffs. Monetary easing will continue to filter through, but external trade pressures have shown signs of weighing on growth. In most major markets, there are early signs of labour market softening.
- Many central banks continued to loosen monetary policy over the course of 2025 as inflation showed clearer signs of returning to target levels.

### Outlook for 2026

- We expect global growth to be 3.4 per cent in 2026, unchanged from 2025. For many economies, 2026 is likely to be a year of transition from monetary to fiscal policy, and from export-led to increasingly domestic (particularly investment-led) growth.
- On the geopolitical front, markets will be eager to see progress to end ongoing conflicts and will be focused on the US mid-term elections. Risks to the outlook remain high amid persistent trade policy uncertainty, geopolitical flash points, and fears of financial-market corrections – all of which point to potentially higher probabilities of extreme outcomes.
- We expect the US to grow by 2.3 per cent in 2026, on the back of strong business investment and spending, supported by corporate tax cuts and the race for AI adoption. We expect euro area growth to be more muted at 1.1 per cent given trade pressures – from US tariffs, increasing competition from China and the uneven picture across euro-area economies.
- China is likely to grow by 4.6 per cent in 2026, driven primarily by tech-led investment and productivity gains, along with an increasing policy focus on boosting domestic consumption. Asian economies are likely to see a slowdown in export growth. However, resilient consumer spending and stronger investment should support growth across most economies.

- The US continues to diverge from other major economies – inflationary pressures are building in the US, while they remain largely absent elsewhere. We expect no further cuts from the US Federal Reserve (Fed); as this is less than what the market is currently pricing in, it should mean that global yield curves steepen and should also be supportive for the US dollar.

### Medium-term and long-term view

#### Focus on fiscal concerns

- Global central banks have delivered over 150 rate cuts in the past 12 months and are now nearing the end of their monetary easing cycles. Fiscal policy is set to take centre stage in 2026, with an increased focus on defence and infrastructure spending in major economies, including the EU.
- Global debt outstanding has reached new record levels. Fiscal challenges across both developed and emerging market economies have not been resolved; H1 2025 saw \$21 trillion added to the global debt tally, taking debt outstanding to nearly \$340 trillion.
- Under pressure to support growth, governments across both developed and emerging markets are likely to rely increasingly on fiscal stimulus. The extra borrowing required is likely to put renewed upward pressure on bond yields, barring a global recession.
- We expect yield curve steepening to emerge as the dominant trend for global curves as more corporate borrowers are tapping the markets at the same time that sovereigns are ramping up debt issuance to fund fiscal stimulus.
- With the Fed likely to keep interest rates well above pre-pandemic lows, and with the return of the 'steeper-for-longer' theme for yield curves globally, economies with external funding needs could face greater scrutiny than those more reliant on domestic funding.

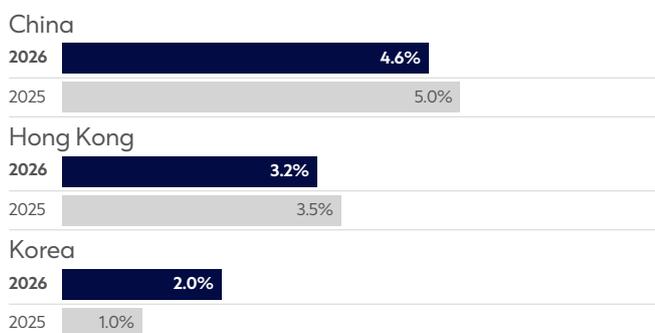
#### Broader global trends

- Long-term growth in the developed world is constrained by ageing populations and high levels of debt.
- Rising nationalism, anti-globalisation and protectionism are threats to long-term growth prospects in emerging markets.
- However, there are potential offsets. Higher capex to meet sustainability targets and moves towards digitalisation could boost productivity growth, providing an antidote to economic scarring concerns. Within emerging markets, countries in Asia are best placed to take advantage of digitalisation, including generative AI (GenAI).
- Relatively younger populations, and the adoption of digital technology, will allow emerging markets to become increasingly important to global growth.
- In order to meet net zero targets, energy-related spending will have to increase significantly; headwinds include insufficient funds across emerging markets, labour shortages and supply chain constraints.

# Regional outlook

## Greater China and North Asia

Actual and projected growth by market in 2025 and 2026



The latest US–China trade agreement has eased tariff uncertainty somewhat for 2026. Our baseline now assumes tariffs to stay around current levels throughout 2026. We expect China’s exports to stay resilient and policy to continue to support domestic demand, especially consumption, amid the prolonged housing-market correction. China’s total factor productivity gains should continue to fuel growth, aided by rapid AI adoption.

The 15<sup>th</sup> Five Year Plan (FYP) continues to push for consumption-based and technology-driven growth, underlining China’s structural transition.

We expect China’s macro policies to remain supportive to cushion growth, but policymakers may avoid ultra-loose measures to safeguard financial stability and balance short-term economic relief with the long-term structural agenda.

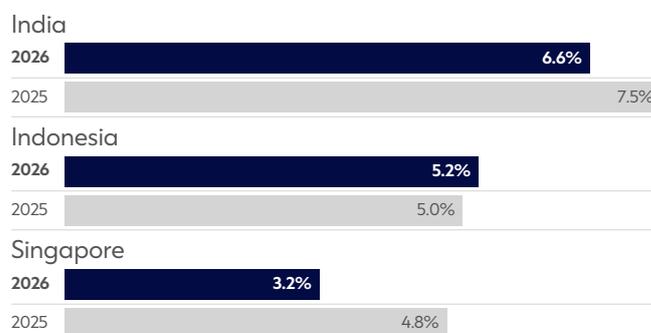
We expect China’s fiscal policy to remain supportive of the economy in the near-term to avoid a fiscal cliff, but the budget deficit is likely to be moderately smaller compared to 2025. The People’s Bank of China is likely to maintain accommodative monetary policy, but with measured easing to manage financial stability concerns. We expect China’s economy to grow 4.6 per cent in 2026.

Hong Kong’s household spending may continue to recover in 2026. Business investment and hiring intentions are expected to recover in 2026 thanks to relatively steady domestic growth and reduced tariff uncertainty, providing relief to the labour market. Meanwhile, merchandise export growth is likely to decelerate in 2026 on unfavourable base effects and fading front-loading activity. We expect Hong Kong’s role as a global offshore Renminbi (RMB) business hub to strengthen. China’s 15<sup>th</sup> FYP proposes advancing RMB internationalisation.

We expect South Korea’s GDP growth to accelerate in 2026. The composition of growth may turn more balanced as construction investment turns positive, facility investment stays stable and private consumption strengthens. While we expect exports to slow versus 2025 due to base effects, they remain the key source of support for Korea’s economy. We expect the Bank of Korea to keep rates on hold for a prolonged period.

## ASEAN and South Asia

Actual and projected growth by market in 2025 and 2026



In India, a GDP growth forecast of 7.5 per cent for FY26 (ending March 2026) and 6.6 per cent next year amid well-contained inflation puts it on a solid footing. Policy-push via tax and interest rate cuts, continued focus on capital expenditure and good weather is likely to lead to more even distribution of growth. Downside surprises to inflation have led to easier monetary policy, although rate cuts have likely come to an end. A policy change to allow the Indian rupee to be the shock absorber amid weak capital inflows ensures macroeconomic stability from a medium-term perspective. Focus remains on the government’s measures to improve the ease of doing business, which will be critical in attracting larger capital inflows into India.

We expect growth in ASEAN to remain stable in 2026. Exporting economies including Singapore, Malaysia, Thailand and Vietnam, had performed better than expected in 2025, despite tariff-related uncertainty on the back of an extended period of tariff-reprieve and the front-loading of exports to the US.

However, normalisation of exports may be a growth drag in 2026. Meanwhile, AI-related activity may continue to support growth, either via manufacturing or investment. More domestically driven economies, including those of Indonesia and the Philippines, may benefit from a more efficient utilisation of their fiscal budgets in 2026. Issues, including logistical challenges and increased fiscal scrutiny, affected their growth in 2025 but we expect these economies to perform better in 2026 once these issues are resolved.

Asian central banks may be close to the end of their easing cycles. While inflation is likely to remain manageable, it could pick up in 2026. We expect only further modest easing in Indonesia, the Philippines and Thailand in H1 2026. Having said that, foreign exchange stability remains a focal point for some of these central banks, which may affect their interest rate decisions. Meanwhile, the Monetary Authority of Singapore may be the first central bank in the region to tighten monetary policy in April, unwinding some of the pre-emptive easing in H1 2025, amid stronger-than-expected economic performance.

## Market trends and outlook: Regional outlook

### Americas

#### Actual and projected growth by market in 2025 and 2026

US



We expect a gradual acceleration of US growth in 2026, underpinned by strong investment growth amid corporate tax cuts and the race for AI build out. Despite softer employment growth, which partly reflects supply-side factors such as lower immigration, we expect high productivity growth to sustain the resilience in the US economy. Business hiring is likely to pick up later in 2026, aided by loose financial conditions and resilient domestic demand.

Tariff-induced price pressure has started to gradually filter through the economy. Concerns over the inflation trajectory may limit the room for Fed easing in 2026.

Legal challenges against the tariffs still pose significant uncertainty over the US fiscal trajectory and long-term interest rates. Upcoming mid-term elections could put the administration on the defensive, limiting the room for more radical changes.

In Latin America, growth is likely to pick up for most countries in an environment of more supportive monetary policy and sustained commodity tailwinds. A busy election calendar could increase market volatility, although potential swings to the right could boost investment sentiment in anticipation of more market-friendly legislative environments. Fiscal risks are likely to remain elevated, with high borrowing costs and increasing spending rigidity challenging fiscal consolidation.

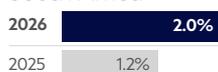
### Africa

#### Actual and projected growth by market in 2025 and 2026

Nigeria



South Africa



Kenya



We expect continued robust growth in Sub-Saharan Africa (SSA), which is less exposed than other regions to escalating trade tensions. In larger economies such as Nigeria and South Africa, reform momentum is the main driver of the turnaround. Favourable commodity prices and still-supportive portfolio investor flows should also continue to provide support.

Most SSA economies have seen a marked improvement in gross reserve accumulation, helped by gold valuation gains in the case of the West African Economic and Monetary Union region, Ghana, South Africa, Zambia and Uganda. This trend should persist in 2026, boosting external liquidity.

Although the ability of Senegal and Kenya to secure IMF-funded programmes will be closely watched, this is unlikely to detract from broader investor appetite for SSA assets.

2026 should see continued portfolio inflows to the region, with FX stability allowing for significant monetary easing in Ghana, Nigeria and Zambia. We forecast a pick-up in private-sector credit across most SSA markets. This will be supported by banking-sector consolidation in Nigeria, where new minimum capital requirements are taking effect, and stepped-up efforts in Kenya and Ghana to address delayed government payments, should reduce non-performing loans.

### Middle East

#### Actual and projected growth by market in 2025 and 2026

UAE



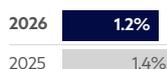
Despite relatively low oil prices, we expect the Gulf Cooperation Council (GCC) to remain a bright spot for global growth in 2026, with the region's non-oil growth exceeding overall global economic growth. With the exceptions of Saudi Arabia, Kuwait and Bahrain, most of the region's fiscal breakeven oil prices remain low. In some cases, they have declined; for Oman, this has prompted consecutive credit rating upgrades. Investment in the non-oil sector will continue to drive economic activity in 2026, while lower interest rates, favourable demographics and labour market dynamics should benefit consumption growth and sectors such as housing in Saudi Arabia, the UAE and Qatar.

Cautious central bank policies should keep FX and inflation risks in check in Türkiye, Egypt and Pakistan. On the trade front, the GCC, and the UAE in particular, will continue to benefit from rising South-South trade as global trade is re-routed in a more fragmented world. In parallel, policymakers' focus on AI should add impetus to the US-GCC investment corridor.

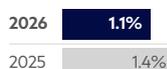
### Europe

#### Actual and projected growth by market in 2025 and 2026

UK



Euro area



European growth is likely to be weak in the first half of the year as trade pressures weigh on exporters. However, European consumers remain in a relatively healthy position and consumer spending should support overall economic growth. German fiscal stimulus should also provide more of a tailwind to growth as the year progresses.

The UK growth outlook will be weighed down by a weaker labour market and fiscal tightening. However, reforms to the UK's planning system and efforts to improve trade – particularly with the EU – should yield growth benefits over time.

The European Central Bank has almost finished its interest-rate cutting cycle as inflation is close to target, but the Bank of England likely has further room to cut owing to labour market weakness and slowing inflation.

# Group Chief Financial Officer's review



We delivered strong performance in 2025 reflecting sustained successful execution of our cross-border and affluent banking strategy which helped our clients navigate an uncertain external environment. The continued strategic focus on areas of our distinctive competitive advantage helped us deliver an underlying return on tangible equity of 14.7 per cent in 2025, surpassing our 13 per cent underlying return on tangible equity target a year earlier than planned.

**Pete Burrill**  
Interim Group Chief Financial Officer

## Summary of financial performance

All commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated. 2024 included items totalling \$295 million (2025: \$1 million loss) relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Our operating income grew by 6 per cent to \$20.9 billion or 8 per cent excluding the notable items, driven by record performance in Wealth Solutions and Global Markets and strong double-digit growth in Global Banking. Operating expenses grew by 4 per cent, disciplined cost management enabled us to generate positive income-to-cost jaws of 2 per cent, or 4 per cent excluding the impact of notable items. Credit impairment charges were \$676 million, equivalent to an annualised loan-loss rate of 19 basis points, with asset quality remaining resilient in the face of a volatile global environment. Underlying profit before tax of \$7.9 billion was up 18 per cent, and underlying earnings per share of 229.7 cents, increased 37 per cent benefitting from a reduction in share count as well as the increase in profitability.

The Group remains well capitalised and highly liquid with a strong and diverse deposit base. The liquidity coverage ratio of 155 per cent reflects disciplined asset and liability management. The Common Equity Tier 1 (CET1) ratio of 14.1 per cent is above the Group's target range of 13 per cent to 14 per cent, enabling the Board to announce a further \$1.5 billion share buyback programme to commence imminently.

**Net interest income (NII)** of \$11.2 billion was up 1 per cent, as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower interest rates leading to margin compression, albeit pass-through rates remain robustly managed.

**Non NII** of \$9.7 billion increased 13 per cent or 17 per cent excluding the notable items. This was driven by record performance in Wealth Solutions from continued momentum in new clients onboarding and growth in net new money, strong performance in Global Banking from higher origination and distribution volumes and robust growth in Global Markets from client flow income. Ventures realised a \$238 million gain from the Solv India transaction.

**Operating expenses** of \$12.3 billion increased 4 per cent. This was largely driven by continued investments into business growth initiatives, including strategic hiring of Relationship Managers in Wealth & Retail Banking (WRB) and coverage bankers in Corporate & Investment Banking (CIB) and higher performance related compensation reflecting a combination of strong profitability, share price increases and a change in regulation which enabled the acceleration of deferred bonuses. This was partly offset by efficiency saves, primarily linked to the Fit for Growth programme. The cost-to-income ratio improved by 1 percentage point to 59 per cent.

**Credit impairment** charge of \$676 million represents a loan loss rate of 19 basis points, in line with the prior year. WRB impairment of \$595 million was down \$28 million, reflecting portfolio optimisation actions. The \$59 million charge in Ventures was down \$14 million year-on-year as delinquency rates improved in Mox. CIB impairment was a net charge of \$4 million, up \$124 million from the non-repeat of prior year releases.

**Other impairment** of \$42 million decreased by \$546 million year-on-year primarily due to lower software asset write-offs.

**Profit from associates and joint ventures** was up 42 per cent to \$71 million mainly reflecting higher profits at China Bohai Bank.

**Restructuring, FFG, Debit Valuation Adjustment (DVA) and other items** totalled \$937 million (2024: \$797 million).

Restructuring of \$320 million reflects the impact of actions to simplify technology platforms and business exits (2024: \$285 million). Charges to structurally improve productivity through the Fit for Growth programme totalled \$531 million (2024: \$156 million). Movements in DVA were a negative \$31 million (2024: negative \$24 million) while Other Items were a \$55 million charge (2024: \$332 million).

**Taxation** was \$1.9 billion on reported basis, with an underlying effective tax rate of 25.3 per cent down 5.3 per cent year-on-year reflecting a favourable change in the geographic mix of profits, reduced impact of deferred tax not recognised for UK losses and beneficial adjustments for prior period items.

**Underlying RoTE** increased by 300 basis points to 14.7 per cent reflecting increased profits, a lower underlying effective tax rate, and gains on SC Ventures equity investments recognised through fair value movements in other comprehensive income. Reported RoTE increased 220 basis points to 11.9 per cent from an 18 per cent increase in profit before tax and 6 per cent drop-in tax rate.

**Underlying basic earnings per share (EPS)** increased 61.6 cents or 37 per cent to 229.7 cents and reported EPS increased 54.1 cents or 38 per cent to 195.4 cents.

A final ordinary dividend per share of 49 cents has been proposed taking the full-year dividend to 61 cents per share, a 65 per cent increase year-on-year. The Group completed a \$1.5 billion share buyback programme during the first half of the year and the \$1.3 billion share buyback programme announced on 31 July 2025 was completed on 26 January 2026. The increased dividend, along with a new share buyback programme of \$1.5 billion to be commenced imminently, takes the total shareholder distributions announced since the full-year 2023 results to \$9.1 billion.

### Guidance

In 2026, the Group's reporting will move from an underlying to a reported basis, and our 2026 guidance below is set on this basis:

- Reported operating income growth year-on-year to be around the bottom end of 5-7 per cent range at constant currency.
  - Within which, net interest income<sup>1</sup> expected to be broadly flat year-on-year at constant currency.
- Reported cost to be broadly flat in constant currency including the final year of Fit for Growth charges.
- Statutory RoTE to be greater than 12 per cent.

### Pete Burrill

Interim Group Chief Financial Officer

24 February 2026

<sup>1</sup> Net interest income is adjusted for trading book funding cost, treasury currency management activities, and financial guarantee fees on interest earning assets.

## Summary of financial performance

	2025 \$million	2024 \$million	Change %	Constant currency change <sup>1</sup> %
Underlying net interest income <sup>2</sup>	11,185	11,096	1	1
Underlying non NII <sup>2</sup>	9,709	8,600	13	13
<b>Underlying operating income</b>	<b>20,894</b>	<b>19,696</b>	<b>6</b>	<b>6</b>
<b>Underlying operating expenses</b>	<b>(12,347)</b>	<b>(11,790)</b>	<b>(5)</b>	<b>(4)</b>
<b>Underlying operating profit before impairment and taxation</b>	<b>8,547</b>	<b>7,906</b>	<b>8</b>	<b>9</b>
Credit impairment	(676)	(557)	(21)	(21)
Other impairment	(42)	(588)	93	93
Profit from associates and joint ventures	71	50	42	42
<b>Underlying profit before taxation</b>	<b>7,900</b>	<b>6,811</b>	<b>16</b>	<b>18</b>
Restructuring <sup>5</sup>	(320)	(285)	(12)	(13)
FFG <sup>5</sup>	(531)	(156)	nm	nm
DVA	(31)	(24)	(29)	(29)
Other items	(55)	(332)	83	83
<b>Reported profit before taxation</b>	<b>6,963</b>	<b>6,014</b>	<b>16</b>	<b>18</b>
Taxation	(1,866)	(1,972)	5	6
<b>Profit for the year</b>	<b>5,097</b>	<b>4,042</b>	<b>26</b>	<b>29</b>
Net interest margin (%) <sup>3,4</sup>	2.03	2.06	(3)	
Underlying return on tangible equity (%) <sup>4</sup>	14.7	11.7	300	
Underlying basic earnings per share (cents)	229.7	168.1	37	

- 1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods.
- 2 Underlying Net Interest Income (NII) has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to underlying non NII.
- 3 Net interest margin has been restated due to the revision of underlying net interest income as outlined in footnote 2.
- 4 Change is the basis points (bps) difference between the two periods rather than the percentage change.
- 5 FFG (Fit for Growth) charge previously reported within Restructuring has been re-presented as a separate item.

## Reported financial performance summary

	2025 \$million	2024 \$million	Change %	Constant currency change <sup>1</sup> %
Net interest income	5,955	6,366	(6)	(6)
Non NII	14,987	13,177	14	14
<b>Reported operating income</b>	<b>20,942</b>	<b>19,543</b>	<b>7</b>	<b>7</b>
<b>Reported operating expenses</b>	<b>(13,304)</b>	<b>(12,502)</b>	<b>(6)</b>	<b>(6)</b>
<b>Reported operating profit before impairment and taxation</b>	<b>7,638</b>	<b>7,041</b>	<b>8</b>	<b>10</b>
Credit impairment	(672)	(547)	(23)	(22)
Other impairment	(65)	(588)	89	89
Profit from associates and joint ventures	62	108	(43)	(43)
<b>Reported profit before taxation</b>	<b>6,963</b>	<b>6,014</b>	<b>16</b>	<b>18</b>
Taxation	(1,866)	(1,972)	5	6
<b>Profit for the year</b>	<b>5,097</b>	<b>4,042</b>	<b>26</b>	<b>29</b>
Reported return on tangible equity (%) <sup>2</sup>	11.9	9.7	220	
Reported basic earnings per share (cents)	195.4	141.3	38	

- 1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods.
- 2 Change is the basis points (bps) difference between the two periods rather than the percentage change.

Now is your time to lead across borders

# Corporate & Investment Banking

The super-connector bank helping clients do business across borders.

As a super-connector, we bring cross-border capabilities to our clients, linking Asia, the Middle East and Africa to Europe and the Americas.

With our expertise in sustainable finance, we help our clients make progress on their climate objectives while unlocking sustainable investment opportunities across our footprint.

We also help clients transact and tokenise digital products and provide custody services through Group and SC Venture businesses.

Total network income

**+10%**

from 2019 to 2025 CAGR<sup>1</sup>



<sup>1</sup> Compound Annual Growth Rate.



Learn about Corporate & Investment Banking online



Visit [sc.com/crossborder](https://sc.com/crossborder)

## Corporate & Investment Banking

CIB supports local and large corporations, governments, banks and investors with their transaction services, banking and financial markets’ needs. We provide differentiated cross-border capabilities to over 17,000 clients in some of the world’s fastest-growing economies and most active trade corridors.

### Segment overview

Our strong and deep local presence enables us to co-create bespoke financing solutions and connect our clients multilaterally to investors, suppliers, buyers and sellers. Our products and services enable our clients to move capital, manage risk and invest to create wealth. Our clients represent a large and important part of the economies we serve. CIB is at the heart of the Group’s shared purpose to drive commerce and prosperity through our unique diversity.

We are also committed to promoting sustainable finance in our markets and channelling capital to where the impact will be greatest. We are delivering on our ambition to support sustainable economic growth, increasing support and funding for financial offerings that have a positive impact on our communities and environment.

### Performance highlights

#### Profit before taxation

Underlying basis

**\$5,875m**

↑ 9%

Reported basis

**\$5,350m**

↑ 4%

#### Return on tangible equity

Underlying basis

**15.8%**

↑ 90bps

Reported basis

**14.1%**

Flat

#### Risk-weighted assets

**\$175.9bn**

↑ \$6.5bn

#### Contributions of Financial Institutions segment

**54%**



**Aim:** Drive growth in high-returning Financial Institutions segment.

**Analysis:** Share of Financial Institutions income increased to 54 per cent in 2025, reflecting sustained focus on the segment to drive income growth and returns.

#### Network as % of total income

**61.5%**



**Aim:** Drive cross-border income by focusing on strategic corridors with growth potential.

**Analysis:** Network income increased to 61.5 per cent in 2025 from 61 per cent in 2024, reflecting continued execution against our cross-border strategy for large global corporate and Financial Institution clients.

## Business focus

- Deliver sustainable growth for clients by leveraging our unique network to facilitate trade, capital and investment flows across our footprint markets.
- Generate high-quality returns by improving income mix, growing capital-lite income, expanding our wallet share, and driving balance sheet velocity, while maintaining disciplined risk management.
- Be a digital-first and data-driven bank that delivers enhanced client experiences.
- Accelerate our sustainable finance offering to our clients through product innovation and enabling transition to a low-carbon future.

## Progress

- Our underlying income performance was driven by our diversified product suite, expanded client solutions and optimised resource allocation by focusing on clients whose cross-border needs played directly to our strengths. Our cross-border income was 61.5 per cent of total CIB income with growth across strategic corridors.
- We increased the share of income from our financial institution income as a percentage of total CIB income, from 51 per cent in 2024 to 54 per cent in 2025. Client Digital Transaction Initiation stood at 72.1 per cent (2024: 68.3 per cent) largely in Cash, Trade and FX. Client experience remained at the centre of our digital transformation, with our Customer Satisfaction Score improving to 76.5 per cent (2024: 71.6 per cent).
- We have delivered \$1.07 billion sustainable finance income, achieving our target of \$1 billion income by 2025, and have mobilised \$157 billion against our commitment to mobilise \$300 billion of sustainable finance by 2030.

## Performance highlights

- Underlying profit before tax of \$5,875 million increased by 9 per cent at constant currency driven by higher income, and lower impairment charge partially offset by higher operating expenses.
- Underlying operating income of \$12,394 million increased by 4 per cent at constant currency primarily driven by strong performance in Global Markets and Global Banking. Global Markets increased 12 per cent driven by continued strong growth in flow income (up 15 per cent) and growth in episodic income (3 per cent). Global Banking increased 15 per cent due to higher origination and distribution volumes from strong pipeline execution, coupled with increased Capital Markets activities. Transaction Services income decreased 7 per cent as growth in Securities & Prime Services was offset by lower Payments & Liquidity and Trade & Working Capital incomes.
- Underlying operating expenses were up by 2 per cent at constant currency largely due to strategic business investments and higher performance-related pay.
- Credit impairment was a net charge of \$4 million as the gross impairments were offset by recoveries. Other impairment decreased by \$284 million year-on-year due to non-repeat of software asset write-offs.
- RWAs of \$175.9 billion were up \$6.5 billion, mainly driven by higher operational and market RWA. Credit RWA increase from asset growth was offset by RWA optimisation actions.

Now is your time to grow with purpose

# Wealth & Retail Banking

Helping clients grow and protect their wealth while ensuring family values are preserved across generations.

With our wealth insights, tailored advice and global network, we connect our clients to investment opportunities across Asia, Africa and the Middle East, meeting their wealth needs domestically and internationally.

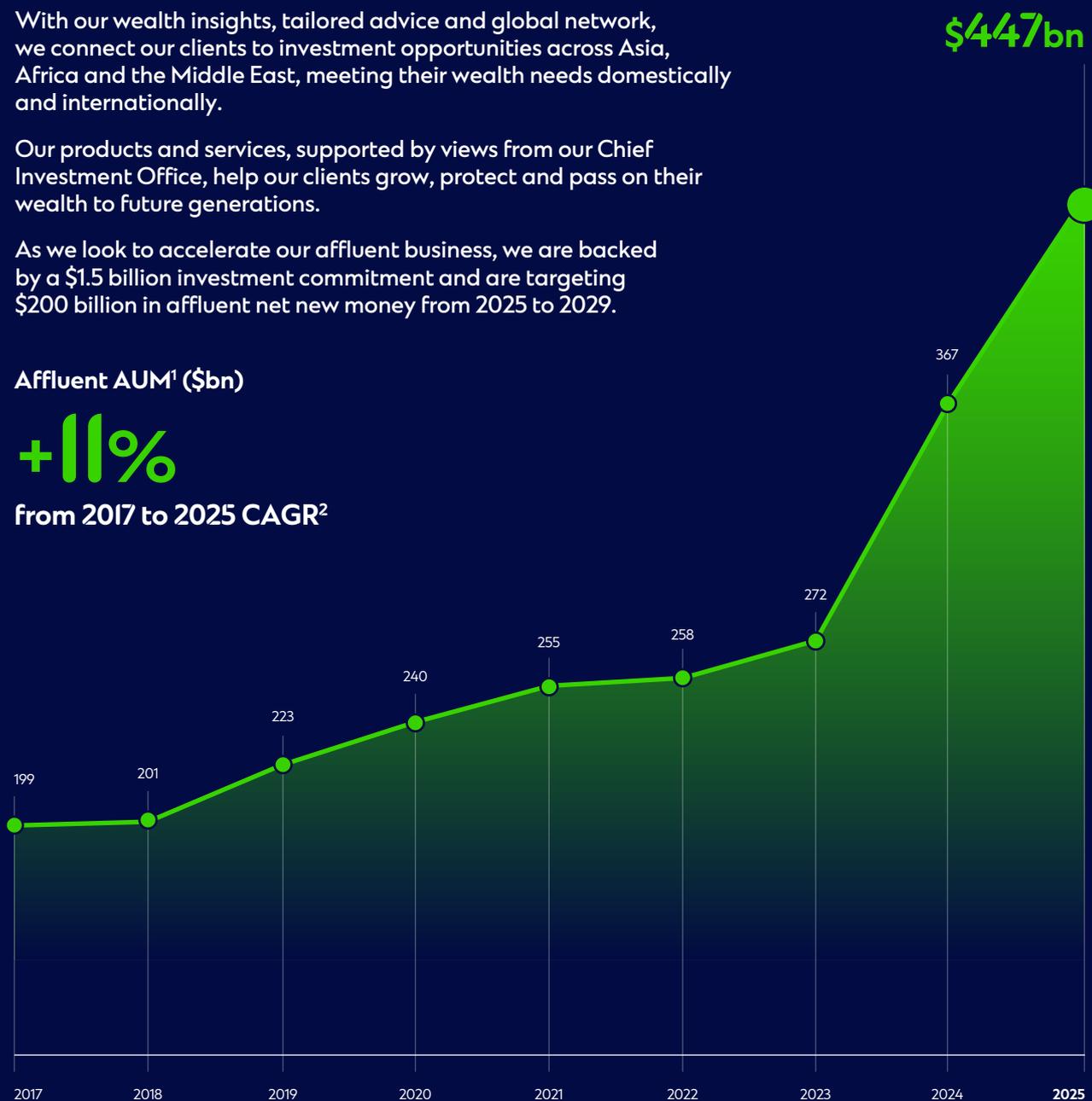
Our products and services, supported by views from our Chief Investment Office, help our clients grow, protect and pass on their wealth to future generations.

As we look to accelerate our affluent business, we are backed by a \$1.5 billion investment commitment and are targeting \$200 billion in affluent net new money from 2025 to 2029.

Affluent AUM<sup>1</sup> (\$bn)

**+11%**

from 2017 to 2025 CAGR<sup>2</sup>



1 Assets under management.

2 Compound Annual Growth Rate.



**Affluent metrics**

Net new money in 2025

**\$51.5bn**

New to bank clients in 2025

**275k**

International clients

**386k**

International client AUM<sup>1</sup>

**\$243bn**

Learn about Wealth & Retail Banking online



Visit [sc.com/wealth](https://sc.com/wealth)

## Wealth & Retail Banking

WRB continues to build on strong momentum, reinforcing our position as a leading international wealth manager across Asia, Africa and the Middle East. Our trusted brand, deep local presence and expansive global network are our core differentiators. Clients choose us for our expertise, personalised solutions and stability, enabling us to capture strong structural tailwinds driving cross-border wealth flows.

### Segment overview

We serve individuals and small and medium businesses by directly addressing their international and wealth needs. We focus on the affluent spectrum, encompassing Private, Priority Private, Priority and Premium Banking clients, offering them a comprehensive product suite spanning: deposits, payments, financing, advisory, investments and bancassurance. In particular, our open architecture allows us to collaborate with partners to bring best-in-class and first-to-market wealth solutions to our clients.

In Personal Banking, we focus on engaging emerging affluent clients early in their wealth journey. By partnering with them as their first or primary wealth advisor, we grow with them as they progress along the affluent continuum, cultivating a strong pipeline of our future affluent clients.

For our small and medium business clients, we provide an integrated offering through the Small and Medium Enterprise (SME) segment that covers both their business operations and personal wealth needs. Many of these fast-growing companies particularly value our international network for their cross-border needs.

WRB is closely integrated with the Group's other client segments. We support entrepreneurs from our Private Bank with one-stop solutions for their corporate banking needs, offer employee banking services to CIB clients and serve as a source of high-quality liquidity for the Group.

### Performance highlights

#### Profit before taxation

Underlying basis

**\$2,883m**

↑ 14%

Reported basis

**\$2,427m**

↑ 10%

#### Return on tangible equity

Underlying basis

**25.5%**

↑ 480bps

Reported basis

**20.9%**

↑ 310bps

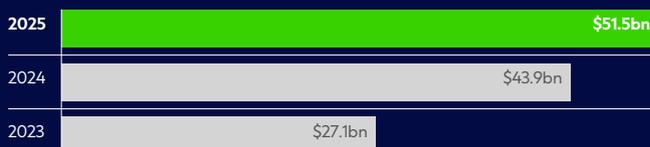
#### Risk-weighted assets

**\$56.8bn**

↓ \$0.5bn

#### Affluent net new money (NNM)

**\$51.5bn**

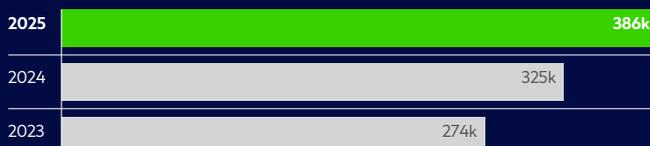


**Aim:** Achieve NNM from new and existing affluent clients, via innovation and advisory-led and digital-first wealth propositions.

**Analysis:** Affluent NNM continued to grow in 2025, nearly doubling from 2023 levels, and registered 14 per cent growth on AUM, supported by strong NTB client acquisition momentum and deeper engagement with international clients.

#### International affluent clients in wealth hubs

**386k**



**Aim:** Solidify our position as a leading international wealth manager by leveraging our client continuum, global network and expertise in wealth solutions.

**Analysis:** International affluent clients increased 18 per cent year-on-year in 2025, achieving three-year growth target of 375k set in 2023, one year ahead of schedule.

## Business focus

- Lead in international wealth management – We will capitalise on our position as a leading international wealth manager, by capturing wealth flows across key global corridors, particularly for Global Chinese and Global Indian clients, in Asia, Africa and the Middle East. We will leverage our unique advantages: our client continuum, global network and deep expertise in wealth solutions.
- Deliver hyper-personalised, advisory-led wealth solutions – We will provide a differentiated client experience through hyper-personalised advisory-led propositions. This will be powered by a best-in-class open architecture solutions platform, enhanced by data and AI.
- Accelerate investment in our growth engines – To drive growth and market share, we will accelerate investment in our core enablers: our affluent frontline teams, our wealth and digital platforms, our client centres, and our brand and marketing initiatives.
- Serve entrepreneurial and SME owner clients – We will comprehensively serve SME business owners and international entrepreneurs whose personal and business finances are deeply interconnected. Our proposition for them will be anchored in integrated solutions for cash, trade, cross-border connectivity and wealth management.
- Continue reshaping our mass retail business – Building on our progress, we will continue to reshape our mass retail business. Our focus remains on building a strong pipeline of future affluent and international banking clients, while actively optimising low returning, single-product relationships and geographies.

## Progress

- Ranked #3 wealth manager in Asia based on Asian Private Banker rankings for 2024.<sup>1</sup> Affluent AUM stood at \$447 billion as of 31 December 2025.
- Strong momentum in client growth with 275,000 NTB affluent clients and affluent NNM<sup>2</sup> reaching \$52 billion, representing 14 per cent of AUM.
- Up-tiered 307,000 individual clients through our wealth continuum across and within the personal and affluent segments, by tailoring our propositions and service models to the needs of our clients.

- Continued to invest in the hiring of affluent relationship managers and wealth specialists, uplift digital capabilities and build new client centres; opened seven new client centres in 2025, taking the total to 18.
- Continued to digitise and enhance the wealth client journeys with new self-service capabilities, streamline processes, and build more comprehensive portfolio advisory capabilities for both clients and frontline teams.
- Launched three funds managed by SC Variable Capital Company and expanded our differentiated wealth solutions, such as our exclusive Signature Select and Signature CIO funds, with the combined AUM from Standard Chartered exclusive funds crossing \$8 billion.
- Recognised for excellence in private banking, digital wealth and other capabilities, with 40 industry awards received in 2025.

## Performance highlights

- Underlying profit before tax of \$2,883 million, increased by 14 per cent at constant currency driven by higher income, lower credit and other impairment charges, partially offset by higher operating expenses.
- Underlying operating income of \$8,464 million grew 6 per cent at constant currency primarily driven by a 24 per cent increase in Wealth Solutions, with broad-based growth across markets and products. This growth was supported by sustained momentum in affluent NTB clients and NNM inflows. Deposits & Mortgages decreased 2 per cent at constant currency, reflecting rate-driven pressures from lower benchmark interest rates, partially offset by volume growth and proactive pricing actions. CCPL & Other Unsecured Lending remained flat, with strategic portfolio optimisation in selective markets offsetting benefits from improved margins.
- Underlying operating expenses increased by 5 per cent in constant currency with continued investment in affluent business growth initiatives, including the strategic hiring of affluent relationship managers and uplifting digital capabilities. Cost growth was managed through efficiency initiatives on branches, as well as off-strategy products and client segments. Productivity measures also increased efficiency of relationship managers and improved client servicing.
- The credit impairment charge decreased by \$28 million to \$595 million, primarily driven by optimisation actions in the unsecured lending portfolio. Other impairment charges decreased by \$108 million due to the non-repeat of software asset write-offs.
- RWAs reduced by \$0.5 billion to \$56.8 billion, mainly due to optimisation of our unsecured lending portfolio and the transfer of an unsecured lending portfolio to Mox Bank in Ventures, allowing growth in the affluent segment through the Wealth Lending and Secured Lending portfolios. Total liabilities increased by 14 per cent at constant currency, underpinned by NTB acquisition and growth in affluent NNM.

1 Source: Asian Private Banker. This ranking combines Asia Private Banker Wealth Continuum & Private Banking rankings for 2024; using Wealth Continuum AUM balances for those banks which provide both.

2 Net new money is shown at YTD constant currency FX rates.

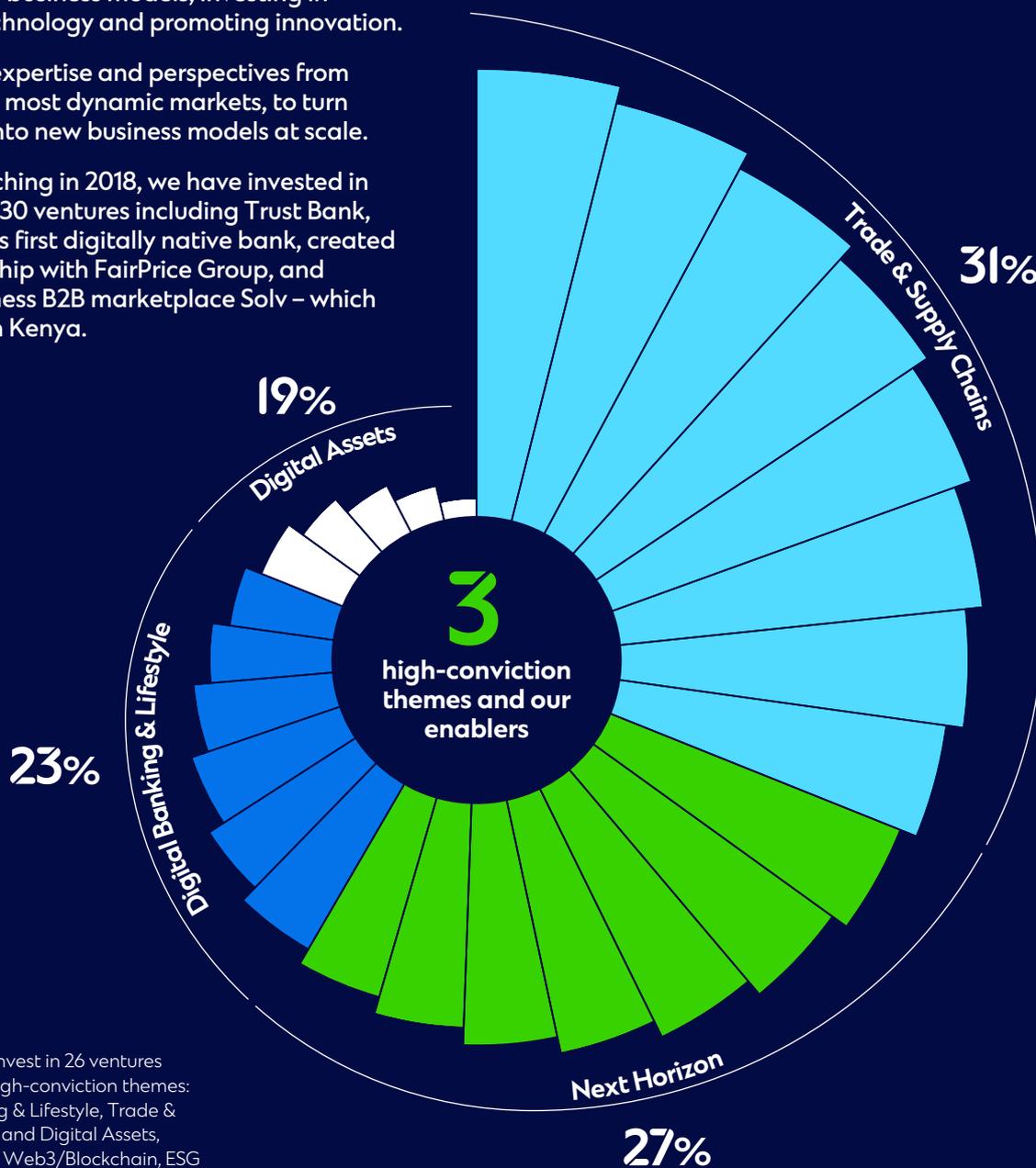
# Ventures

## Building and investing in breakthrough ventures that inform the future of finance.

SC Ventures' role is focused on exploring alternative business models, investing in frontier technology and promoting innovation.

We bring expertise and perspectives from the world's most dynamic markets, to turn concepts into new business models at scale.

Since launching in 2018, we have invested in more than 30 ventures including Trust Bank, Singapore's first digitally native bank, created in partnership with FairPrice Group, and small business B2B marketplace Solv – which operates in Kenya.



We currently invest in 26 ventures across three high-conviction themes: Digital Banking & Lifestyle, Trade & Supply Chains and Digital Assets, enabled by AI, Web3/Blockchain, ESG and Quantum (Next Horizon ventures)



# 26

## Ventures

### ● Digital Assets

- Libeara
- Project 37C
- SWIAT
- Zodia Custody
- Zodia Markets

### ● Digital Banking & Lifestyle

- Appro
- audax
- Furaha
- myZoi
- Vault22
- Zai

### ● Next Horizon

- Akashaverse
- FourTwoThree
- letsbloom
- Lexarius
- RegWise
- Qatalyst
- Qubitra

### ● Trade & Supply Chains

- Hal
- Jumbotail
- Labamu
- NusaVest
- Olea
- Solv Ghana
- Solv Kenya
- TASConnect

Learn about SC Ventures online



Visit [sc.com/ventures](https://sc.com/ventures)

# Ventures

Formed in 2022, the Ventures client segment is a consolidation of SC Ventures and its related entities as well as the Group’s two majority-owned digital banks – Mox in Hong Kong and Trust in Singapore.

## Segment overview

SC Ventures builds and invests in breakthrough ventures, in and beyond banking. It provides a platform for organisations to drive innovation and transformation. The SC Ventures platform currently represents a diverse portfolio of almost 30 ventures and more than 30 investments.

Mox, a cloud-native, mobile-only digital bank, was launched in Hong Kong as a joint venture with HKT, PCCW and Trip.com in September 2020. It penetrated over 10 per cent of Hong Kong’s total bankable population, and Mox Credit Card is ranked as the seventh-largest credit card portfolio among all Hong Kong retail banks.<sup>1</sup>

Trust Bank is a digital retail bank, launched in Singapore in 2022 in partnership with FairPrice Group. It has over one million customers, making it the fourth largest retail bank in Singapore.

## Performance highlights

### Loss before taxation

Underlying basis	Reported basis
<b>\$(167)m</b>	<b>\$(171)m</b>
↓ 57%	↓ 56%

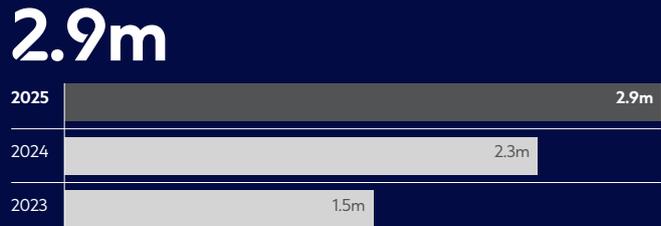
### Risk-weighted assets (RWA)

**\$4.9bn**  
↑ \$2.5bn

### External funds raised

**\$42.5m**  
↓ 29%

### Customers<sup>2</sup>



<sup>1</sup> According to TransUnion’s Market Insights and Intelligence Dashboard (MIID) for the period from January to December 2025.

<sup>2</sup> Restated to capture subsidiaries only.

## Business focus

- **SC Ventures'** focus is on building and scaling new business models across three high-conviction themes of Digital Banking & Lifestyle, Trade & Supply Chains and Digital Assets, enabled by AI, Web3/Blockchain, ESG and Quantum. We do this by connecting ecosystems, partners and clients to create value and new sources of revenues, providing optionality for the Bank. In addition, SC Ventures identifies partners, and makes minority investments in companies that provide technology capabilities, which can then be integrated into the Bank and Ventures.
- **Mox** aims to become a leading digital bank, focusing on cards, digital lending, deposits, wealth management and insurance. Mox plans to enhance its offering with a broader range of digital financial solutions to cater to customer needs in a competitive market.
- **Trust Bank** aims to establish itself as one of the main retail banks in Singapore, and gain wallet share by capitalising on its market-leading customer experience. Key near-term priorities are to continue to innovate in core banking products including savings and lending, deepen engagement with existing customers and to broaden its wealth management proposition.

## Progress

- In 2025, SC Ventures maintained positive momentum, further enhancing its business performance. It launched four new ventures, raised funds amid a challenging environment, and expanded its geographical reach. Across SC Ventures subsidiaries, the customer base grew by 57 per cent year-on-year to reach nearly 1.1 million.

SC Ventures completed the sale of Solv India to Jumbotail, one of India's leading B2B marketplaces. The combined business is now one of the largest B2B e-commerce platforms in India. As a result of the transaction, SC Ventures reported a gain of \$0.2 billion in its second quarter 2025 results.

SC Venture's portfolio of compliant and bank-grade digital asset platforms continues to prove our commitment to building infrastructure that will enable institutional adoption. During the year, Zodia Markets successfully raised \$18.3 million<sup>1</sup> in a Series A funding round, in addition to significantly expanding its client base.

- In 2025, Mox continued its strong growth trajectory, achieving a robust 15 per cent year-on-year increase in customer base and reaching approximately 750,000 customers.

Mox continued to achieve strong performance, supported by an engaged customer base, delivering 21 per cent year-on-year growth in deposits. Unsecured loan balances grew 115 per cent year-on-year, benefitting from client acquisition and deepening, and including the impact of an acquisition of unsecured loans from Standard Chartered Hong Kong. Mox Card has been used in nearly 157 million transactions to date and has rewarded a total of 1.8 billion Asia Miles to date. By the first half of 2025, Mox's market share had reached 24 per cent (was ranked number 1) and 25 per cent (was ranked number 2) in lending and deposits respectively, among all Hong Kong digital banks.

Mox was recognised for its excellence by various global named agencies, such as the Top 100 Digital Banks and was rated number one in Hong Kong in Neobank Ranking 2025 by The Banker, Best Digital Bank in Hong Kong by the Asian Banker and Digital Bank of the Year – Hong Kong by Asian Banking and Finance.

Mox has established a strong connection with Hong Kong customers since its launch – the bank's app is currently the highest-rated digital banking app in Hong Kong, achieving a score of 4.8 out of 5 in the Apple App Store.

In 2025, Mox launched Mox Insure, offering personal accident and travel insurance products. Mox also expanded offerings such as personalised portfolio investment under its digital wealth platform, Mox Invest, creating a strong foundation for revenue diversification.

- Trust Bank continued its strong growth in 2025, with customer numbers up 15 per cent year-on-year reaching more than one million customers, taking its share of the adult population in Singapore beyond 20 per cent.

The bank delivered robust financial performance with credit card spend growing 39 per cent and unsecured loan balances rising 67 per cent year-on-year, driven by new capabilities introduced over the past year. The bank continued to strengthen the quality of its funding base, with about one-third of total balances coming from customers who credit their salary to their Trust savings account.

During 2025, Trust Bank was named Singapore's Best Digital Bank for Consumers by Euromoney and the top mobile banking app for a digital bank globally by The Digital Banker. The bank made strong progress on AI adoption, driving productivity gains and enhanced customer experience.

In Q1 2025, Trust Bank launched its digital wealth platform, TrustInvest, initially with a fund proposition. This was followed by a US stocks and ETFs trading platform in Q4 2025 and creates a strong foundation for revenue diversification.

## Performance highlights

- Underlying loss before tax decreased by \$218 million to \$167 million, primarily driven by higher income. Income rose by \$232 million to \$415 million, driven primarily by a \$238 million gain from the Solv India transaction.
- Operating expenses were flat as business growth was offset by Solv India deconsolidation and efficiencies related to staff, marketing and vendor costs.
- Credit impairment decreased by \$14 million to \$59 million, reflecting a reduction in delinquencies in Mox, driven by continuous improvement in both contractual and bankruptcy write-offs, partially offset by an increase in Trust in line with the growth in the asset book.
- Ventures equity investments recognised \$269 million gains, net of tax, in the year, through fair value movements in other comprehensive income.

<sup>1</sup> Includes SC Ventures investment in Series A of \$1.4 million.

# Our people and culture

Our people help deliver our strategy, unlock value for our clients and make us the Bank we are today. By building a high performance, supportive workplace, our people can continue to thrive.

“

Creating a unique employment proposition that welcomes talent while building future-ready capabilities is essential for driving sustainable high performance.

Will Brown, Group Head of HR



We have a unique culture, developed over 170 years of pursuing a purpose – to drive commerce and prosperity through our unique diversity – that hasn't changed since our founding. Our ambition is to deliver innovative solutions that create long-term value for our clients and communities.

## Our valued behaviours

Our valued behaviours are how we manifest our culture consistently – they're our guiding principles for how we work together and the way we do business every single day.

It's easy to talk about culture but it's more than rhetoric. It's about embedding these behaviours into daily actions

and decisions. In addition to reinforcing our valued behaviours consistently through communications and sharing stories, we:

- **Model them visibly:** Setting out behavioural expectations of all our people leaders in our Leadership Agreement so all leaders must model the behaviours (no exceptions).
- **Measure them consistently:** Embedding behaviours into core people processes like recruitment and onboarding and performance management.
- **Reward them genuinely:** Publicly recognising people who live our valued behaviours.
- **Enforce them fairly:** Acting decisively when behaviours are not met.

## Our valued behaviours in action



### Never settle

**Continuously improve and innovate**, so we lead rather than react to change.

**Simplify** to make things easier, faster and better across everything we do.

**Learn from our successes and failures**, because the pace of change demands learn-it-all's not know-it-all's.



### Better together

**See more in others**, taking time to listen to diverse viewpoints and overcome bias.

**Ask how can I help?** when people need a hand. We only succeed collectively.

**Build for the long term**, because performance comes from harnessing our diverse talents.



### Do the right thing

**Live with integrity**, even when no one is watching.

**Think client**, always considering the outcomes in whatever we are doing.

**Be brave, be the change**, because the standards we walk past are the standards we accept.



Read more on embedding and monitoring culture on page 148

## The colleague experience

Our Employee Value Proposition (EVP) helps us build a motivated workforce that's able to deliver our strategy; we aspire to provide clarity on the contribution we expect from our colleagues, and what they can expect in return.



This year we launched our global EVP film series Stand for More, recognised by three leading employer brand-focused bodies.

Read more online at [sc.com/standformore](https://sc.com/standformore)

Each pillar of our EVP enables us to deliver a market-leading position aligned with our corporate strategy, our brand promise, here for good, and our purpose.

### Investing in colleague growth and wellbeing

We offer the opportunity and investment needed for a job to grow into a rewarding career, as well as access to innovative learning solutions, exposure to different markets and cultures, flexible working practices, fair, fixed and performance-related pay and the opportunity to lead with purpose. Colleagues bring expertise, skills, ambition and a desire to grow.

### Prosperity through diversity

We offer the opportunity to be part of a diverse family of colleagues, where voices are respected and heard, in an environment where we challenge the status quo. Colleagues bring curiosity, ideas and an open mind.

### Here for good

We offer work that you can be proud of, a safe environment built on belonging and trust, connection to the world's most dynamic markets and access to volunteering days for our global impact programmes. Colleagues bring integrity, values and a desire to create a future of which we can all be proud.



**Our purpose should guide everything we do. Having a strong culture embedded in our underlying purpose is critical in making the Bank great.**

Bill Winters, Group Chief Executive

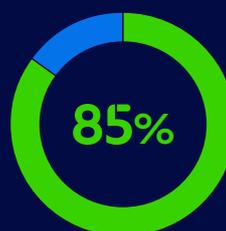
Find out what major accolades we've won this year [sc.com/awards](https://sc.com/awards)

## Listening to employees

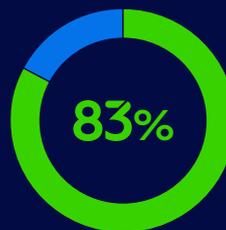
Regular feedback through employee surveys helps us identify and close gaps between colleague expectations and experience. Colleague sentiment is captured through our annual My Voice survey, as well as weekly surveys and at key moments – when employees join us, leave, or return to work after parental leave. In addition, the Board and Group Management Team engage with and listen to the views of colleagues through interactive sessions. In 2025, our annual My Voice survey was conducted during May and June. 85 per cent of our employees responded (2024: 87 per cent). Overall, our employee experience remains positive and stable with 83 per cent saying the Bank meets or exceeds their expectations as an employer (2024: 83 per cent). Colleagues have bought in to our refreshed strategy and the rationale for transformation is viewed positively. There are high levels of understanding of our purpose (87 per cent) and how the strategy supports it (86 per cent). Most (82 per cent) are clear about the desired outcomes of our transformation, are informed about its progress (73 per cent), and are enthusiastic about it (74 per cent).

Insights from interviews and My Voice highlight that our people have pride, excitement and deep care for our clients, our business and the people within it.

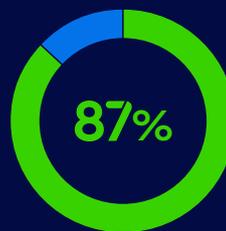
### My Voice 2025 results



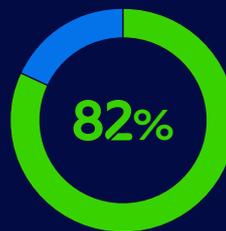
of our employees responded (2024: 87%)



say the Bank meets or exceeds their expectations as an employer (2024: 83%)



understand our purpose



are clear about the desired outcomes of our transformation

## Our people and culture

### Flexible working

Some 82 per cent of colleagues across 44 markets can work flexibly – with nearly 50,000 employees currently working flexibly across the Bank. In 2025, we reaffirmed our commitment to flexible working, including the rollout in India. Among the 5,400 additional eligible colleagues, 64 per cent are now working flexibly and 80 per cent of all colleagues in India believe that flexible work has a positive impact on their ability to get work done. Globally, people leaders continue to maintain arrangements that balance client and business needs with individual preferences. We recognise the need for collaboration and apprenticeship, and we will continue to encourage flexibility with guardrails in place on work location, pattern and role eligibility to ensure flexibility within a framework.

### Developing skills for future strategic value and enabling careers

At the Bank, we have made strong progress in leveraging skills to enable us to deploy critical capabilities faster, strengthen our workforce resilience and accelerate execution of our strategic priorities

We are continuing to embed skills into the operating model for how work gets done and how talent flows across the organisation. We have strengthened the foundations required to support this shift, including enhancing our skills architecture, defining skills profiles to set enterprise standards for role expectations, and embedding skills data more consistently into core talent processes. This has improved comparability across businesses and markets, allowing skills to be recognised, portable and deployable across our network.

**49,000**

colleagues have completed skills-based learning, which exceeded our FY 2025 target of 40,300

Our approach focuses on complementing core business skills with human skills in resilience, adaptability, problem-solving, leadership and human/AI collaboration.

In September 2024, we launched a dedicated AI Academy designed to empower colleagues through continuous learning and enhanced adaptability. More than 33,000 colleagues have taken part in the learning so far. The AI landscape continues to evolve rapidly, and we remain committed to expanding our AI learning agenda under a wider AI talent strategy. The focus is on equipping colleagues with tailored, role-specific solutions that move beyond awareness towards applied capability, empowering colleagues to use AI confidently and responsibly.

Our internal skills-building activities are creating career opportunities and saving costs. In 2025, internal deployment increased to 47.4 per cent (+1.7 per cent year-on-year and over a 15 per cent increase from 2023). Of these moves, 43 per cent were skills-adjacent, where colleagues transition to roles with related, rather than exact, skillsets to learn on the job.

Critically, 94 per cent of people leaders report high satisfaction with deployed talent after six months. This has saved \$1.88 million in 2025 and unlocked \$1.75 million in productivity through our internal Talent Marketplace.

### Responsible use of AI

The Bank's AI strategy is to ensure AI is scaled safely and effectively and centred on building the human capability that powers transformation. Our colleague focus is on AI talent and literacy – building the workforce capability that enables colleagues to work confidently, safely and effectively with AI.

Being AI-ready means understanding what skills the future of work demands and giving people clear, practical ways to build them. We're defining the skills needed for our workforce to thrive – human, technical and domain skills – and embedding them into how we hire, develop and enable our teams. Success for us in this work is that every colleague understands what AI-ready means for their role and has a clear path to get there.

We build the skills and mindsets required for colleagues to work effectively with AI by helping our colleagues integrate human judgement so they can make better decisions, solve problems in new ways and redesign work to deliver greater value. We have enabled colleagues to engage with AI in low-risk, beneficial scenarios, such as our AI-powered coaching tool, CAISY, which allows them to practice business and human skills in a simulated environment before applying it in real situations.

### Building leadership capabilities

We have invested significantly in leadership identity, development and measurement. To improve organisational health (with fewer layers and wider spans of control) and enhance the colleague experience, we are transitioning to fewer but better-equipped people leaders.

People leaders now have access to greater support in critical moments through the launch of a new HR advisory (HRA) service. This ranges from helping new people leaders into their roles, guiding on employee relations issues or helping drive high performance to engagement. The introduction of HRA now provides a platform for HR to get closer to our people leaders to proactively shift areas of organisational health directly with the business. In addition, we have a series of people leader programmes, with over 5,400 people leaders attending our leadership programmes in 2025. We have also introduced a First Time People Leader programme and a refreshed Senior Leader Onboarding programme, Fast Start.

In 2025, over 97 per cent of our people leaders received feedback, either through our always-on Feedback 365 tool, available to all colleagues, or through the structured annual 360-degree feedback tool available to people leaders. Leaders are also provided with a consolidated view of the environment they are creating for their teams, and feedback on their leadership skills, as part of their leadership dashboard. The dashboard brings even greater transparency to performance and development conversations, highlighting the importance we place on leadership.

## Unlocking client value through conduct and high performance

We aim to nurture high performance through differentiation of reward, continuous feedback, and in-the-moment recognition. Our framework supports people leaders in driving performance and we are taking steps to improve awareness of the levers available. We have enhanced the process of calibrating colleagues' performance, especially at a senior level, ensuring we positively differentiate outcomes, creating opportunities for high-potential colleagues.

Recent insights highlight good progress in key performance habits such as goal setting, exchanging feedback, and having regular performance check-ins. We are seeing greater differentiation of pay outcomes for colleagues, aligned to performance, with greater variations (upwards and downwards) in total compensation year-on-year.

- In 2025, 86 per cent of colleagues set goals by the February deadline compared to 75 per cent in 2024.
- More than 378,000 pieces of feedback were exchanged through Leadership Feedback and Feedback365 in 2025, with an increase of 4.6 per cent in Leadership Feedback compared to 2024.
- Since Appreciate, our colleague recognition platform, launched in 2024, over one million people have been recognised. In the 2024 Performance and Pay survey, 68 per cent of colleagues reported having check-ins at least quarterly (+3ppt), with a further 16 per cent having them once in six months.<sup>2</sup>
- Overall sentiment around driving high-performance was positive (people leaders: 82 per cent; all colleagues 84 per cent), as was sentiment around feedback and recognition (74 per cent of people leaders and 78 per cent of all colleagues said they are comfortable providing feedback to their people leader, an increase of +2ppt from 2024).

We have strengthened our focus on reinforcing good conduct standards from the top down. In 2025, all MDs attended sessions outlining their businesses expectations. We have also extended our 'It Matters' programme and all senior leaders attended in 2025. 'It Matters' emphasises the role of conduct in building a high-performance environment and protecting the business.

### Embedding an inclusive workplace

Inclusion is a key enabler for executing our business strategy, anchored in our purpose. We strive for a dynamic workforce that reflects our client base across the markets we operate in. Our approach supports attracting and retaining top talent alongside better understanding and serving our clients' needs. This is not only good for business, but also the right thing to do.

 Read more on our Board gender diversity on page 141

1 Applicable where legally permitted.  
 2 The Performance & Pay survey was conducted in Q2 2025 capturing sentiment on 2024 year end performance and pay cycle.

In 2025, the Group sharpened its focus on three strategic D&I priorities:

#### Refreshing the colleague community approach

Employee-led networks that drive engagement, belonging and business-aligned impact

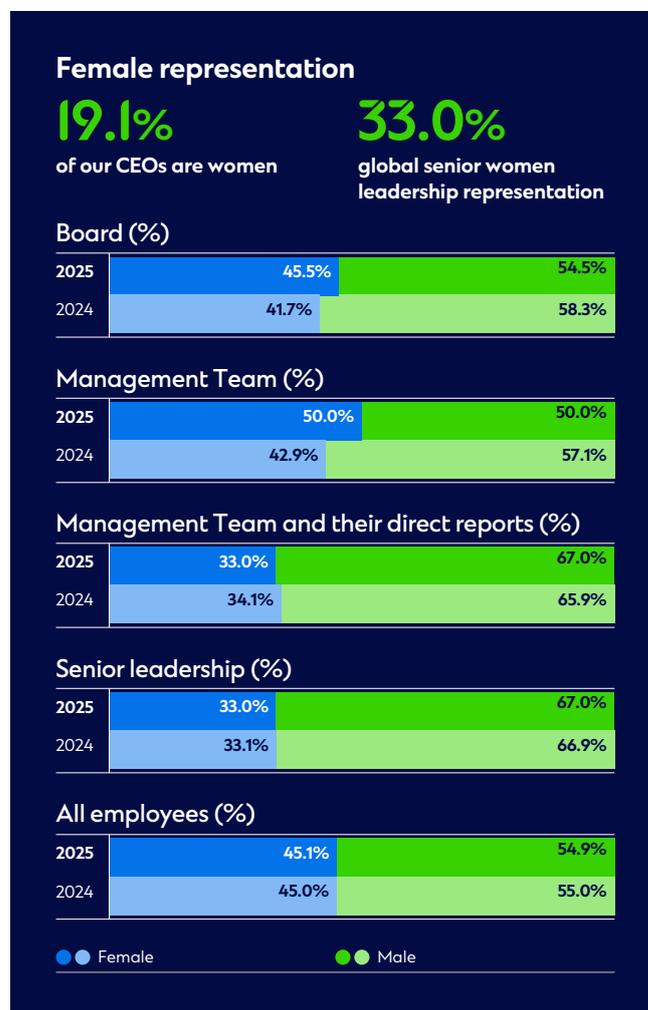
#### Developing a diverse talent pipeline mindset

Widening the funnel and developing diverse talent to build the leadership pipeline

#### Building sponsorship muscle

Equipping leaders to advocate fairly for diverse talent

Our inclusion index measures six key elements including the belief that colleagues are advocates for inclusion and that the Bank clearly communicates how feedback shapes inclusion initiatives. Our inclusion levels remain high and are reflected in the 82.1 per cent of colleagues who shared positive sentiments in the 2025 annual My Voice survey. The launch of six refreshed Global Colleague Communities has also resulted higher levels of colleague inclusion sentiments and engagement. Colleague Community members have a higher eNPS (+11.92) and intent to remain with the Bank (+5ppt) than other colleagues.



## Our people and culture

### Embedding an inclusive workplace (continued)

We are committed to further strengthening our inclusive culture, so all colleagues feel that their identity is understood and recognised for its uniqueness and anyone with the capability to excel can do so. We have reviewed and updated the Group's employee privacy notices, so it's clear how identity data will and will not be used.

We continue to focus on increasing self-declaration (including socioeconomic status in the UK) so that we can further improve colleague experience by introducing policies and interventions representative of the needs of our diverse workforce.

We are focused on building a workforce that is representative of our client base and footprint. 19.1 per cent of our CEOs are women and as at 31 December 2025, our global senior women leadership representation remains at 33.0 per cent, reflecting a significant increase of 8.0ppt since 2016 (when the Group first signed up to the Women in Finance Charter). We aim to have 35 per cent representation of women at a global senior level by end of 2028. As of 2025, 36.4 per cent of our Group Management Team identified as Asian or ethnic minority. In the UK, Black representation in senior leadership is 1.5 per cent and ethnic minority in senior leadership is 19.3 per cent. To further build the leadership pipeline, we are supporting diverse talent by strengthening our sponsorship efforts, including piloting a programme for Black and African accelerated talent in the UAE, Africa and UK.

### Wellbeing as an enabler for sustainable high performance

As we raise performance standards, we continue to invest in the essentials of our wellbeing agenda, which operates at an individual, team and organisational level.

In January 2025, we introduced an upgraded version of wellbeing platform, Unmind. More than 24 per cent of our colleagues globally have registered for an account (seven per cent higher than the expected average and over 10 per cent more than 2024). The wellbeing platform focuses on four core areas of support:

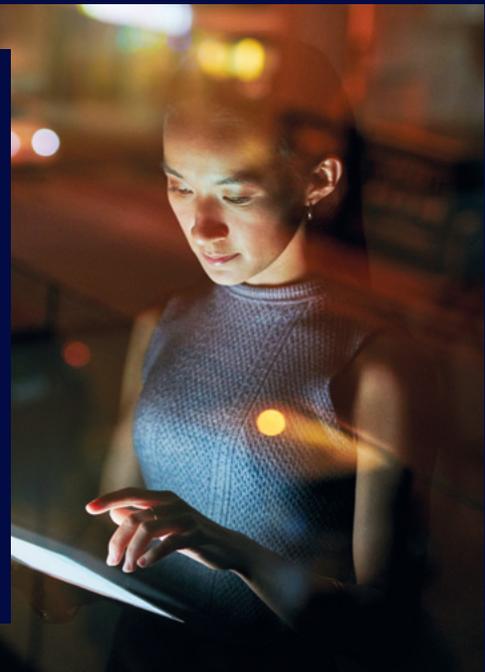
- **Therapy and coaching** – Colleagues can access up to 12 virtual sessions a year of coaching, counselling or clinical psychotherapy, booking a specialist that suits their needs. Since launching, more than 6,051 sessions have been booked.
- **24/7 helpline** – Colleagues can speak to someone on the phone, wherever they are in the world, 24/7, 365 days a year, and can also access basic financial and legal support. The Unmind Helpline is also available to anyone in their household, as well as their dependants.
- **Wellbeing tools** – Colleagues have access to a wide range of bite-sized courses and short videos on topics such as sleep, overcoming burnout, building resilience and managing stress – as well as in-the-moment support tools such as breathing exercises, plus a wellbeing tracker.
- **People leader training** – This includes practical insights to equip people leaders with the knowledge and skills needed to develop effective and sustainably high-performing teams, with bite-sized learning.

There are also in-depth courses promoting learning that supports teams' psychological safety and identifies the signs someone might be struggling.

## Award-winning AI and data improvements

We have a firm belief that in order to deliver optimised value and impact as a business, we need to enable a working environment that delivers performance excellence. In November 2024, we introduced the first Bank-wide GenAI application within our goal-setting and performance practices, combining human-centred AI with leading technologies. The launch of these applications was closely monitored, and analysis shows positive colleague sentiment in overall experience, efficiency and quality of impact. As a result of this implementation, we won two SAP Innovation Awards.

Evolving technology offers great opportunities to enhance the colleague experience. Notably, in our 2025 My Voice survey, 82 per cent of colleagues view AI positively, with only 13 per cent expressing concerns about disruption or being unprepared. We are committed to involving colleagues in the benefits AI brings and are identifying ways for colleagues to engage with AI in low-risk, beneficial scenarios, such as our AI-powered coaching tool, CAISY. CAISY allows colleagues to practice business and human skills in a simulated environment before applying these skills in real situations.



# Stakeholder engagement

Listening and responding to stakeholder priorities and concerns is critical to achieving our purpose and delivering on our brand promise, here for good. We strive to maintain open and constructive relationships with a wide range of stakeholders including:



Clients



Employees



Investors



Society



Suppliers



Regulators and governments

Stakeholder feedback, where appropriate, is communicated internally to senior management through the relevant forums and governing committees such as the Sustainability Forum to the Board's Culture and Sustainability Committee, which oversees the Group's approach to its main relationships with stakeholders.

We communicate progress regularly with external stakeholders through channels such as sc.com, established social media platforms and this report.



Read more on how we engage with our stakeholders and the initiatives that we are members of at [sc.com/sustainabilitystakeholders](https://sc.com/sustainabilitystakeholders)

## Section 172 Statement

Each director of Standard Chartered PLC confirms that, while performing their duties during the year, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, had regard to the factors set out in Section 172(1)(a) to (f) of the Companies Act 2006.

You can read more on how the Board had regard to each Section 172 principle during the year:

Section 172 principles	Disclosure	Page
<b>A. The likely consequences of any decision in the long term</b>	<ul style="list-style-type: none"> <li>Our strategy</li> <li>Sustainability review</li> </ul>	9 66 – 128
<b>B. The interests of the Company's employees</b>	<ul style="list-style-type: none"> <li>Whistleblowing</li> <li>Diversity</li> <li>Sustainability review</li> </ul>	118 32 – 36 66 – 128
<b>C. The need to foster the Company's business relationships with suppliers, customers and others</b>	<ul style="list-style-type: none"> <li>Stakeholder engagement</li> </ul>	37 – 41
<b>D. The impact of the Company's operations on the community and the environment</b>	<ul style="list-style-type: none"> <li>Board activities</li> <li>Sustainability review</li> </ul>	141 – 145 66 – 128
<b>E. The desirability of the Company maintaining a reputation for high standards of business conduct</b>	<ul style="list-style-type: none"> <li>Whistleblowing</li> <li>Integrity, conduct and ethics</li> </ul>	118 118 – 121
<b>F. The need to act fairly between members of the Company</b>	<ul style="list-style-type: none"> <li>Our strategy</li> <li>Stakeholder engagement</li> <li>Annual General Meeting</li> <li>Dividend policy</li> <li>Sustainability review</li> </ul>	9 37 – 41 466 210 66 – 128



Read more on the Board's key activities and principal decisions during 2025 on pages 143 to 147

## Our stakeholders



### Why we engage

We engage with our clients to understand how they live and work across our markets so we can design services and solutions that help them navigate an increasingly complex financial environment.

Our clients span individuals, entrepreneurs and families in our Wealth & Retail Banking (WRB) business, and large corporations, financial institutions, fintechs, governments and development organisations in our Corporate & Investment Banking (CIB) business.

We engage with our clients regularly so we can respond to their evolving priorities, strengthen long-term relationships and continue to enhance the value we create for them.

These interactions shape how we innovate, how we tailor our solutions and how we ensure our products and services meet the specific needs of clients across our global footprint.

### Their interests

- Differentiated product and service offering
- Digital products and strong user experience
- Sustainable finance
- Access to international markets

### How the Group engages Corporate & Investment Banking

In CIB, our engagement in 2025 centred on providing advisory-led, relationship-driven support to clients navigating a period of economic uncertainty, supply chain realignment and evolving regulatory requirements. Rather than focusing on isolated transactions, we developed deeper, continuous dialogue with corporate and institutional clients to help them manage risks, identify growth opportunities and adapt to shifting market dynamics.

Our relationship-led model ensures clients are supported, not only in today's environment, but in planning for the opportunities and challenges ahead.

Our cross-border network allows us to support clients as trade flows have shifted and new corridors of commerce have opened. Our relationship teams worked closely with clients to understand their liquidity, risk management and financing needs, ensuring the solutions we provide are highly tailored and respond to their strategies.

In 2025, our CIB business continued to deliver sophisticated, cross-border solutions for clients. An example is our partnership with the Government of the Bahamas, The Nature Conservancy and the Inter-American Development Bank to structure an innovative debt conversion initiative that reduced sovereign debt servicing costs while supporting climate and nature outcomes. We also announced an agreement to sell high-integrity forest protection carbon credits in Brazil over the next five years. These partnerships reflect our role in bringing together public and private capital, technical expertise and global connectivity to support clients' financing, sustainability and growth objectives across our key markets.

As digital assets continued to evolve, we deepened engagement with clients seeking to develop new forms of value transfer. By being among the first banks to offer spot crypto trading for institutional clients and expanding our regulated digital assets custody services, we opened conversations about how tokenised assets and digital markets infrastructure will shape the future of financial flows. An example is our joint announcement with Capital A Bhd. to explore the development and testing of a ringgit-denominated stablecoin through Bank Negara, Malaysia's Digital Asset Innovation Hub.

### Wealth & Retail Banking

In 2025, our WRB business deepened client engagement by focusing on more personalised, insight-led interactions. We enhanced day-to-day engagement by using tools that offer timely, actionable market intelligence, including our AI-powered FX Insights, giving clients real-time information in a simple, intuitive format. This has improved the quality of conversations between clients and relationship managers and enabled more informed decision making.

We also extended our engagement, providing opportunities to their next generation through initiatives such as our Young Entrepreneurs Programme, which supported the children of our clients with a curated programme focused on financial skills, leadership confidence and mentorship, strengthening relationships across families.

For ultra-high-net-worth (UHNW) clients, our bespoke programmes connected them to hard-to-access opportunities:

- The Private Markets Co-Investment Club opened the doors for clients to explore private market opportunities in a structured and transparent way.
- Our Global Families Network forum enabled UHNW clients and their families to participate in intimate forums designed to support deeper dialogue on topics including succession planning, philanthropy and long-term investment themes.

In 2025, we launched our new marketing campaign, Now is your time for Wealth, aimed at the affluent segment. This signals our commitment to executing a more data-driven and personalised approach for holistic client engagement, reinforcing our position as an international wealth manager.

The campaign was featured in a mix of out-of-home advertising across airports and in-city sites, print advertising, film and content partnership with leading international, regional and local media across seven markets – Singapore, Hong Kong, Mainland China, Korea, Taiwan, the UAE and India.

Across our initiatives, our focus remains on strengthening the personal connection with clients by offering relevant insights, personalised guidance and opportunities that support their ambitions.

### How the Board engages

In 2025, while attending Board and committee meetings in Malaysia and Singapore, the directors also met with clients and their representatives including chairs, C-suite and business leaders from corporates, financial institutions, SMEs, and Private and Priority Banking clients to understand their current and future needs.

A presentation on transition finance from a client perspective was delivered during the Subsidiary Governance Conference in Malaysia, providing useful insights to the Board and its subsidiary boards.

In addition to face-to-face interactions, the directors also participated in industry events and seminars and received presentations at Board meetings to stay abreast of market trends and innovations. This ensured the Board remained responsive and proactive in addressing client requirements.

### Outcomes of engagement

#### CIB

- We achieved strong income growth in Sustainable Finance, outpacing growth in global renewables investment. Our client engagement helped drive the issuance of our first social bond, for €1 billion, which increased lending to SMEs, particularly women-owned businesses, helping them create jobs and expand their impact.
- Client surveys published in 2025 such as the Bank's Future of Trade report and two Islamic Banking reports (one for corporates and one for financial institutions) provided insights into how the Group can improve outcomes for clients.

#### WRB

- We were the most recommended bank among affluent clients in eight of our top markets, based on independent market research conducted by RFI Global in the second half of 2025.<sup>1</sup>
- In our Private Banking client survey, global NPS, global relationship manager and global net easy scores improved from the year before. 93 per cent of clients scored us four and above (out of five) on overall satisfaction with our service.



## Employees

### Why we engage

Our employees are key to driving our performance and productivity and the diversity of our people, culture and network sets us apart.

Ensuring we have optimal talent and cultural experience to enable sustained high-performance from colleagues is vital in delivering our strategy.

By engaging employees and fostering a positive experience for them, we can better serve our clients and deliver our purpose. Our inclusive and high performing culture enables us to unlock innovation, make better decisions, deliver our strategy, live our valued behaviours and embody our brand promise, here for good.

We proactively assess and manage people-related risks, such as capacity, capability and culture, as part of our Group Risk Management Framework.

Our people strategy, approved by the Board, is future-focused, with external events accelerating many of the future of work trends that continue to inform our approach.

### Their interests

- Day-to-day experience
- Health and wellbeing
- Reskilling and upskilling initiatives
- Career progression
- Reward and remuneration
- Positive work/life balance

### How the Group engages

Frequent feedback, from employee surveys, helps us identify and close gaps between colleague expectations and experience. Colleague sentiment is captured through an annual survey, known as My Voice, as well as regularly through a weekly survey and at key moments, such as when employees join us, leave, or return to work after parental leave. In addition to leveraging inputs from these surveys, there are regular colleague communications through various channels including regular people leader calls, townhalls at a global, functional and market level held by our Group Management Team, leadership teams and CEOs, in addition to opportunities for in-person connections.



Read more on our people and culture on pages 32 to 36

### How the Board engages

The Board implements an alternative employee engagement approach to that recommended by the UK Code. We host Board Workforce Engagement (BWE) events facilitated by INEDs who gather and convey insights from colleagues across diverse sectors of the organisation, utilising this information to enhance and corroborate data collected through employee surveys and other feedback channels that is presented to the Board and its committees throughout the year.

In 2025, Board members engaged directly with employees in Singapore and Malaysia. Prior to these meetings, directors received briefings on the individual market, which included analysis of local trends from the annual My Voice survey, along with pertinent data provided by local and regional management teams. Insights gathered from these sessions were subsequently communicated to the Culture and Sustainability Committee and other relevant stakeholders. The BWE events found that employees value the Bank's culture and leadership, and areas of opportunity included technology, communication and strategic clarity. The feedback also highlighted the importance of ongoing, open engagement between employees and senior leaders. This engagement enables directors to gain a comprehensive understanding of the challenges, achievements, concerns, and opportunities, allowing the Board to ensure the voice of employees is reflected in decision-making and its oversight of our people strategy.

### Outcomes from engagement

In response to employee feedback, modifications to the BWE framework are planned for 2026 to increase the frequency and improve the structure of the BWE events.



## Investors

### Why we engage

The Group's investors include institutional shareholders, private and non-institutional shareholders.

We rely on capital from both equity and debt investors to execute our business model.

We recognise the importance of maintaining open, transparent and constructive engagement with investors to support sustainable long-term value creation and maintain market confidence.

1 The survey was conducted among ~1000 Affluent banking clients per market by independent market research firm, RFI Global.

## Our stakeholders

### Their interests

- Strong and sustainable financial performance
- Execution of the Group's long-term strategy
- Robust governance practices
- Progress on ESG matters, including advancing our net zero agenda

### How the Group engages

The Group engages with investors through results presentations, one-on-one and group meetings, analyst briefings, conferences, roadshows, investor days, regulatory announcements and the Group's website.

### How the Board engages

Board-level engagement is an essential element of the Group's approach and takes place through a variety of channels. During the year, the Group Chair met with major institutional investors to discuss governance and strategy.

The Group Chief Executive and Group Chief Financial Officer also held meetings with potential and existing shareholders to discuss business performance and strategic priorities.

The Remuneration Committee Chair led an investor consultation on proposals for the new directors' remuneration policy, which was put to shareholders at the 2025 AGM.

In addition, selected investors were invited to present their views directly to the Board, and the Group Chair also hosted a stewardship focused event in November 2025.

The AGM is our principal engagement event with our retail investors, providing them with the opportunity to ask the Board questions pertaining to the business of the meeting.

The Board also receives regular updates from Investor Relations and Group Secretariat on investor perceptions and market developments, ensuring these views are considered during Board discussions and decisions.

### Outcomes from engagement

Feedback received from investors during the year focused on the Group's network strategy and affluent franchise, the underlying drivers of performance, capital management, efficiency and cost control, as well as governance matters.

The Board noted the views expressed and will continue to take such feedback into account, where appropriate, when formulating and reviewing the Group's strategic priorities.

All resolutions proposed at the 2025 AGM were passed and we remain grateful for the continued support of our shareholders.

 [Read more on the Board's engagement with shareholders on page 146](#)



### Why we engage

We partner with global and local NGOs to help the Group and the Standard Chartered Foundation, formerly Futuremakers, economically empower under-served young people, especially women and those with disabilities.

Youth unemployment is a key issue in many of our markets. The involvement of key external stakeholders that are part of the employment and entrepreneurship ecosystem, including local businesses and governments, is critical to ensuring our

programmes provide participants with the skills, capabilities and networks that help them secure employment and business growth opportunities.

### Their interests

With our partners, our programmes are designed and delivered in collaboration with relevant local stakeholders to address key barriers to youth employment and entrepreneurship. Focus areas include:

- access to decent jobs
- financial access for microbusinesses
- gender equality
- disability inclusion
- skills and businesses that address environmental and social challenges
- provision of mentoring and training support

### How the Group engages

#### Partners

With the Standard Chartered Foundation, we advanced strategic partnerships in 2025 with NGOs in support of our goal to empower under-served young people. New employability programmes to help young people secure decent jobs were implemented in countries across Asia, as well as Kenya and Nigeria. We also continued to engage our partners to adapt programmes to continue supporting as many young people as possible.

#### Convening and ecosystem building

In 2025, we convened NGOs, multilateral stakeholders, employers and young people at a high-level hybrid event during the UN General Assembly, focused on how best to break down barriers to decent employment for young people in Africa. To help shape the discussion, Standard Chartered Foundation collaborated with Business Fights Poverty to develop a report highlighting new ways of working for corporate foundations in light of the significant reduction in development financing in 2025.

We also convened NGOs and other stakeholders as part of an effort to design a new ecosystem programme to enable decent jobs for young people centred on the blue economy in ASEAN.

#### Employee volunteering

We offer our employees three days of paid volunteering leave annually, enabling them to contribute their time, energy and professional skills where it matters most.

In 2025, we strengthened our employee volunteering programme by enhancing access to skills-based opportunities, such as mentoring and training, creating pathways for employees to apply their professional expertise to positive social impact. This supports community outcomes across priority areas including youth employment, financial education, inclusion and gender equality.

### How the Board engages

While in Malaysia, Board members shared their expertise on leadership with young women from a programme delivered by the Standard Chartered Foundation and its partner Women Win. As well as gaining career insights, sharing such expertise helps develop young peoples' confidence and professional communication.

## Outcomes from engagement

- Enabled 16,305 jobs for young people in 2025, impacting over 145,000 lives in society<sup>1</sup>
- We aim to enable 250,000 jobs by 2030<sup>2</sup>
- We also aim to convene and collaborate for ecosystem building to make a bigger impact in enabling jobs beyond ASEAN and to our other regions, through our youth programmes.



## Suppliers

### Why we engage

We are committed to fostering an inclusive and sustainable supply chain that reflects the diversity of the communities we serve. By engaging with diverse suppliers – small and medium-sized businesses, businesses owned by women, ethnic minorities, persons with disabilities, and social enterprises we help create equitable economic opportunities and drive innovation across our value chain.

Our partnerships enable diverse suppliers to access new markets, build capacity and strengthen their business resilience, while providing us with fresh perspectives, agile solutions, and stronger community connections. Through these relationships, we continue to advance shared growth, inclusion and long-term value creation for all stakeholders.

We continue our focus on decarbonising our supply chain. We work with our suppliers to calculate emissions and set reduction targets where appropriate.

 [Read more on supply chain management and engagement on page 96](#)

### Their interests

- Open and transparent tendering process
- Simple and consistent onboarding requirements
- Accurate and on-time payments
- Willingness to adopt supplier-driven innovation
- Guidance on implementation of sustainability matters

### How the Group engages

We aim to identify and work with a more diverse range of suppliers. We focus on growing these relationships and increasing spend with existing and new diverse suppliers, while committing to supporting suppliers through coaching, mentoring and outreach programmes.

In 2025, in partnership with WEConnect International – a global network supporting women-owned businesses – we hosted three virtual and three face-to-face events across our markets. By partnering with WEConnect International directly, we have continued to identify and expand our diverse supplier base.

Through our events, we provide a platform for our suppliers to collaborate, share knowledge and exchange best practices. The events foster transparency, supports capability building, promotes recognition and ensures our suppliers are aligned with our sustainability standards and decarbonisation goals.

To enhance sustainable procurement initiatives and contribute positively to our communities, in 2025 we partnered with Business in the Community, a leading UK NGO dedicated to responsible business practices. As part of the partnership, we've participated in a sustainable procurement working group to deliver best practice outcomes to support diverse business opportunities.

### How the Board engages

Progress is tracked, on an annual basis, by the Culture and Sustainability Board Committee and the Group Diversity and Inclusion Council. This supports alignment with our wider sustainability goals and embeds accountability for progress.

### Outcomes from engagement

We remain committed to a diverse and inclusive supply chain in 2026. To broaden our impact, we aim to incorporate our larger suppliers into our inclusion programmes, encouraging them to engage and report on their own diverse spending and activities.

 [Read more on the principles of supplier diversity and inclusion in our Supplier Diversity and Inclusion Standard at \[sc.com/supplier-standard\]\(https://sc.com/supplier-standard\)](#)



## Regulators and governments

### Why we engage

We engage with public authorities to play our part in supporting the effective functioning of the financial system and the broader economy.

### Their interests

- Strong capital base and liquidity position appropriate to a global systemically important bank
- Robust standards for financial conduct and financial crime
- Competitive economies and markets
- Digital innovation and use of AI in financial services
- Operational resilience
- Sustainable finance and net zero transition
- Market integrity and customer protection
- International and digital trade
- Financial stability

### How the Group engages

We engage with government, regulators and policymakers at the global, regional and national level as well as trade associations to share insights and support the development of best practices and adoption of consistent approaches across our markets.

### How the Board engages

The Board, either collectively or individually, engaged with relevant policymakers and regulators in several jurisdictions across our global footprint. Topics of discussion included changes in the regulatory landscape for financial services, developments in new regulation in such areas as digital assets, and sustainable finance, and the issue of fragmenting rule sets across the global context.

### Outcomes from engagement

The Group seeks to engage openly and strengthen relationships with the regulators in the markets in which it operates.

<sup>1</sup> Lives impacted estimates are drawn from our social return on investment model.

<sup>2</sup> This target has been revised upwards from 140,000 to 250,000 jobs enabled by 2030, due to a) a revision of the employability KPI to account for under-served male participants and b) moving the baseline from 2024 to 2019 to show progress since the start of programming.

# Group Chief Risk Officer's review



The Group's strong performance in 2025 is underpinned by our commitment to effective risk management and a strong track record of managing risks during periods of volatile macroeconomic and geopolitical conditions.

We proactively manage risk in a changing world.

Jason Forrester  
Group Chief Risk Officer

## Managing risk

2025 saw the emergence of a multipolar global economy, with recent geopolitical shocks, industrial policy, and protectionist measures accelerating fragmentation in trade, technology, and capital flows. Heightened trade tensions from US tariffs were a focal point during the year, and although this tapered in the second half, uncertainties remain. Constant fluctuations in policy changes and escalating conflicts led to increased economic uncertainty, market volatility and elevating refinancing risks across emerging markets, among other factors. Throughout the year, we maintained a proactive approach to risk management and remained anticipatory in addressing emerging risks. We monitored the business through our well-established risk frameworks and practices, such as stress tests and portfolio reviews, highlighting any potential concentrations to be acted upon. We conducted thorough assessments of trade linkages and identified vulnerable countries and sectors. Beyond trade tensions, we closely monitored secondary impacts and categorised country risks through our

Country Risk Early Warning System. We strengthened our stress-testing capabilities by increasing the number of management stress tests conducted. The Group continues to monitor direct exposures to countries involved in conflicts and the resultant secondary effects. We also remain vigilant in managing risks from escalating conflicts by continuously monitoring sovereign risks and scanning for topical and emerging threats.

We are seeing an evolution in the exchange of value through new forms of digital money via decentralised systems using distributed ledger technology that offer an alternative to traditional payments. Financial institutions such as digital-native banks as well as corporates are increasingly looking to innovations such as stablecoins to take advantage of their potential benefits, which include faster settlement, programmability and more efficient cross-border payments.

Digital assets such as stablecoins bring about new risk vectors. As we increase our digital assets activity across the Group, we remain focused on understanding how these risks may materialise, and evolving our relevant risk frameworks accordingly, and in compliance with relevant legislative and regulatory regimes.

Banks are increasingly shifting from balance-sheet lenders to credit intermediaries as private credit expands, reflecting regulatory constraints and the growing role of non-bank capital. This evolution redistributes risks beyond the banking sector, requiring enhanced oversight and underscoring the value of disciplined credit underwriting.

 [Read more on 'Topical and Emerging Risks' and how we are mitigating them on pages 45 to 49](#)

### Corporate & Investment Banking (CIB)

Our CIB credit portfolio remained resilient amid volatile market conditions, with overall good asset quality as evidenced by our largely investment-grade corporate portfolio (31 December 2025: 74 per cent; 31 December 2024: 74 per cent). In consideration of the macroeconomic challenges, we have been pre-emptive in assessing potential impacts of a potential trade war escalation by conducting extensive stress tests and portfolio reviews across vulnerable countries, sectors and clients. While the risk of re-escalation in global tariffs has moderated, we continue to update our assessments based on latest developments and take timely risk mitigating actions as appropriate. Outside tariffs, we remain vigilant in monitoring geopolitical risks, including conflicts in Ukraine and the Middle East, and various US policy risks, and their impact across geographies, commodity prices and clients, as well as sovereign risks across our global footprint. The Group's exposure to data centres and private credit is subject to defined portfolio limits, stringent underwriting standards, concentration sub-caps and regular portfolio reviews. We continued to de-risk in China and Hong Kong commercial real estate, and have limited exposures to US regional banks and insurance companies.

Our CIB Traded Risk increased during 2025, as evidenced by the higher average Value at Risk (VaR) (31 December 2025: trading \$25.4 million and non-trading \$47.0 million; 31 December 2024: trading \$21.1 million and non-trading \$34.2 million). The higher non-trading VaR was driven by market volatility combined with a VaR model enhancement to make the model more responsive to market volatility and larger US agency bonds inventory in the CIB non-trading portfolio. While elevated, the increased risk remained within risk appetite (RA) during the period. Stress tests were used extensively to detect any emerging issue in terms of Market Risk or Counterparty Credit Risk, with mitigating actions taken where required. There were no margin call issues with our collateralised counterparties, including hedge funds. Concentration Risk is monitored tightly and contained by limits. Velocity of assets in the trading book is enforced via tight ageing limits. We remain vigilant and are continuously enhancing our modelling and stress-testing capabilities in anticipation of further market volatility.

### Wealth & Retail Banking (WRB)

The WRB credit portfolio continued to demonstrate resilience amid the economic uncertainties and geopolitical challenges. Portfolio management actions have continued to be dynamically adjusted in the last 18 months in response to the challenging and rapidly changing macroeconomic and operating conditions, with scenario testing being utilised to manage the uncertainties. As a result of credit portfolio actions taken, we are seeing signs of credit performance improvement. We remain focused on proactive risk management across credit origination, portfolio management and collections to manage the risks of a challenging and uncertain economic environment and associated market volatility on the WRB portfolios. We are also refining our portfolio strategy in our consumer unsecured lending and digital partnerships portfolios to selectively reduce exposure and to drive better profitability. Our end-to-end Credit Risk management actions are aligned for the successful execution of the pivot to the 'affluent' segment. While the WRB strategy leverages on the market-wide global growth in demand for wealth management services, an essential component of our competitiveness will be our risk management approach, which remains grounded in core principles and our long-held market expertise while also adapting to new risks presented by the dynamic global landscape.

### Treasury Risk

Liquidity remained resilient across the Group and major legal entities (31 December 2025 liquidity coverage ratio (LCR): 155 per cent; 31 December 2024: 138 per cent) with a surplus to both RA and regulatory requirements. We are focused on proactively managing our capital, Interest Rate Risk in the Banking Book (IRRBB) and liquidity risks, including increasing our access to contingent funding sources as appropriate, and enhancing our framework for managing Treasury Risks in volatile market scenarios. The Group remains well capitalised with CET1 ratio at 14.1 per cent (31 December 2024: 14.2 per cent) while the Leverage ratio was 4.7 per cent (31 December 2024: 4.8 per cent).

 [Read more on managing Liquidity and Funding Risk and IRRBB on pages 281 to 285](#)

# Our risk management approach

## Our Enterprise Risk Management Framework (ERMF) sets out the principles and minimum requirements for risk management and governance across the Group.

The ERMF is complemented by frameworks, policies and standards that are mainly aligned to the principal risk types (PRTs) and is embedded across the Group, including its branches and subsidiaries.<sup>1</sup>

The ERMF enables the Group to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our RA.

### Principal risk types and risk appetite

PRTs are those risks that are inherent in our strategy and business model and have been formally defined in the Group's ERMF. These risks are managed through distinct risk type frameworks (RTFs) that are approved by the Group Chief Risk Officer (GCRO). The table below details the Group's current PRTs, definitions and our RA statements.

Principal risk types	Definition	Risk appetite statement
<b>Credit Risk</b>	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Group.	The Group manages its credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
<b>Traded Risk</b>	Potential for market or counterparty credit risk losses resulting from activities undertaken by the Group in fair valued financial market instruments.	The Group should control its financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the Group's franchise.
<b>Treasury Risk</b>	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Group's pension plans.	The Group should maintain sufficient capital, liquidity and funding to support its operations, and an interest rate profile that ensures that the reductions in earnings or value from movements in interest rates impacting banking book items do not cause material damage to the Group's franchise. In addition, the Group should ensure that its pension plans are adequately funded.
<b>Operational and Technology Risk</b>	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	The Group aims to mitigate and control Operational and Technology risks, to seek to ensure that events, including any related to conduct of business matters, do not cause the Group material harm as a result of business disruption, financial loss or reputational damage.
<b>Information and Cyber Security (ICS) Risk</b>	Risk to the Group's assets, operations, and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	The Group aims to mitigate and control ICS risks to ensure that incidents do not cause the Group material harm, business disruption, financial loss or reputational damage, recognising that while incidents are unwanted, they cannot be entirely avoided.
<b>Financial Crime Risk<sup>2</sup></b>	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering and anti-bribery and corruption, and fraud.	The Group has no appetite for breaches of laws and regulations related to financial crime, recognising that while incidents are unwanted, they cannot be entirely avoided.
<b>Compliance Risk</b>	Potential for penalties or loss to the Group or for an adverse impact to our clients or stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.	The Group has no appetite for breaches of laws and regulations related to regulatory non-compliance, recognising that while incidents are unwanted, they cannot be entirely avoided.
<b>Environmental, Social and Governance and Reputational (ESGR) Risk</b>	Potential or actual adverse impact on the environment and/or society, the Group's financial performance, operations, or the Group's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Group's actual or perceived actions or inactions.	The Group aims to measure and manage financial and non-financial risks arising from climate change, reduce emissions in line with our net zero strategy and protect the Group from material reputational damage by upholding responsible conduct and striving to do no significant environmental and social harm.
<b>Model Risk</b>	Potential loss that may occur because of decisions or the risk of misestimation that could be principally based on the output of models, due to errors in the development, implementation, or use of such models.	The Group has no appetite for material adverse implications arising from misuse of models or errors in the development or implementation of models, while accepting some model uncertainty.

 Read more on our risk management approach on pages 220 to 232

<sup>1</sup> The Group's ERMF and system of internal control applies only to wholly controlled subsidiaries of the Group, and not to associates, joint ventures or structured entities of the Group.

<sup>2</sup> Fraud forms part of the Financial Crime RA Statement but, in line with market practice, does not apply a zero-tolerance approach.

# Topical and Emerging Risks

**Topical Risks refer to themes that may have emerged but are still evolving rapidly and unpredictably. Emerging Risks refer to unpredictable and uncontrollable outcomes from certain events that may have the potential to adversely impact our business.**

As part of our risk identification process, we have updated our Topical and Emerging Risks (TERs) from those disclosed in the 2025 Half Year Report. Below is a summary of the TERs, and the actions we are taking to mitigate them based on our current knowledge and assumptions.

The list of TERs is not exhaustive and there may be additional risks that could have an adverse effect on the Group. Our mitigation approach for these risks may not eliminate them but demonstrates our awareness and attempts to mitigate or manage their impact.

## Macroeconomic and geopolitical considerations

There is a complex interconnectedness between risks due to the direct influence of geopolitics on macroeconomics, as well as the global or concentrated nature of key supply chains. A more complex, differently integrated and generally more volatile global landscape could challenge cross-border business models but also provide new business opportunities.

The Group is exposed to these risks directly through investments, infrastructure and employees, and also indirectly through its clients. While the primary impact is financial, there may be other ramifications such as reputational, compliance or operational considerations.

### Expanding array of global tensions and transition of the international order

The global geopolitical landscape has shifted from a rules-based international order to a system driven by relative power dynamics. Fluid political and economic alliances are evolving, with the landscape further complicated by ongoing conflicts, e.g., in Ukraine and the Middle East.

In the near term, geopolitical fragmentation is also hampering collaboration on key global challenges. The erosion of international rules and the organisations that underpin them could undermine coordination efforts on structural global issues, such as climate risk mitigation, or ad hoc emergencies. The dismantling of some international development organisations may also impact future cooperation efforts, including on combatting the potential spread of future pandemics. These trends are prompting reform at multinational institutions, albeit the pace is slow.

National interests are returning more visibly, with national security or prosperity goals re-shaping engagement within and between countries. Domestic political volatility is increasing across numerous markets. Internationally, alliances are reorganising. Importantly, the US's use of tariffs to achieve both economic and political goals, rollbacks of policy in areas such as Environmental, Social, and Governance (ESG), and direct interventions in global conflicts have all changed the macroeconomic and geopolitical landscape. Some of these actions have caused fractures between the US and traditional allies, leaving many long-standing bilateral relationships in a state of flux.

The positioning of 'middle powers' is complex and evolving, with a rise in 'mini-lateral' groups of countries that are ideologically or geographically aligned. The negotiating power of these alliances is strengthened where they are in strategic areas or involve the control of key resources.

The Group may be impacted by direct exposure to countries engaged in conflicts, as well as by second-order effects on its clients and markets such as agricultural commodities, oil and gas. The sanctions landscape is also becoming increasingly complex, with potential divergence across regimes requiring heightened awareness in running a compliant, global operation.

The malicious use of AI-enabled disinformation could further undermine trust in the political process. Terrorism and cyber warfare are also ongoing threats, with unpredictability exacerbated by the wider range of ideologies at play and enhanced capabilities to disrupt infrastructure in rival countries.

### Macroeconomic uncertainty including potential price bubbles

While many tariff deals have been struck between the US and the rest of the world, the average global tariff level has increased significantly relative to a year ago. The potential for change remains, with the US administration applying additional tariffs in response to non-economic issues or to achieve leverage in other areas.

Despite this, global trade has broadly readjusted and financial markets have not been adversely impacted. The relative alignment between the US and China is a major factor. However, dislocation risks persist, and headwinds are brewing in export-reliant locations such as South East Asia. Friction has also been seen around the export of rare earth metals from China. Potential uncertainty has driven a 'debasement trade' shift to hard assets, with the price of gold increasing by 65 per cent in 2025.

Although the interest rate cut cycle has begun, the short-term trajectory remains uncertain. Tariffs, supply chain disruption, strong labour markets and higher deficits could be inflationary, leading to higher rates. In contrast, aggressive cuts could further fuel inflation. Developed markets have diminished fiscal flexibility to react due to their high debt levels and social burdens. There are growing concerns in Europe, where fiscal weakness in France and government instability in Germany threaten to undermine the European Union's strongest members and the integrity of the bloc. Volatile interest rates could also impact the Group's net interest income outlook.

## Topical and Emerging Risks (TERs)

The global landscape remains challenging for businesses, with structural spending still a risk while volatility remains. As other cost pressures such as the ESG transition or keeping up with technological advances build, companies may start to feel a squeeze, especially if interest rates do not fall as rapidly as expected.

Tariff volatility, policy unpredictability and uncertainty over the continued independence of the Fed could impact investor perceptions of risk-free assets across global markets, and encourage a gradual and steady diversification. In an extreme case, the rest of the world could reduce trade with the US, which could result in further weakening of the US dollar, challenging its status as the global reserve currency, or risk premia on traditionally risk-free assets such as US Treasuries. However, these are unlikely to materialise in the short term.

One potential headwind for global markets could be a downturn caused by the bursting of the perceived AI bubble, with valuations of key players and significant investment from private credit players in the sector drawing some concern. A correction would have implications to the broader economy, with sectors such as energy, construction and commercial real estate all highly dependent on AI infrastructure growth, particularly data centres. Conversely, the AI race is fueling growth in demand for semiconductor chips, whose availability and price are becoming a concern. Concentration risk in sectors with an AI or semiconductor nexus needs to be monitored.

The private credit sector is also under greater scrutiny, with concerns over default rates and increasing connectedness with traditional banks and the insurance industry. Lack of regulation or transparency, and lower underwriting standards all heighten inherent risks and make the segment more susceptible to downturns and other threats such as fraud.

While idiosyncratic risks remain, emerging markets are generally seeing improved sentiment as debt restructurings have progressed and acute sovereign default risks have receded in certain markets. Multilateral support mechanisms, alongside bilateral funding, have helped to shore up external positions in several emerging markets. Trends such as de-dollarisation and disintermediation through alternative payment channels may have a larger impact in emerging markets, and how credit risk is managed in such centres.

### Supply chain issues and key material shortages

Geopolitical volatility, shifts towards protectionism, and ongoing conflicts have complicated the operation of global supply chains. Countries are 'de-risking' through diversifying their supply chains. This includes tactics such as reducing reliance on rivals or concentrated suppliers, looking to either re-industrialise or make use of near-shoring and friend-shoring production, and forming entirely new relationships.

The growing need for minerals and rare earth elements to power future technologies can be leveraged to achieve economic or political aims by restricting access. This can bolster the negotiating influence of refiners and producers such as China, Indonesia and some African markets.

However, AI applications could provide additional supply chain robustness, as inefficiencies are reduced by predictive analytics around supply and demand, weather patterns and maintenance requirements.

### How these risks are mitigated

- We conduct portfolio reviews and stress tests at Group, country, business and asset class level, with regular reviews of vulnerable sectors.
- We have a structural hedging programme to mitigate the impact of volatile interest rates.
- We run daily market risk stress scenarios to assess the impact of unlikely but plausible market shocks.
- We run a suite of management scenarios with differing severities to assess their impact on key RA metrics.
- We have a dedicated country risk team that closely monitors sovereign risk.
- We maintain a diversified portfolio across products and geographies, with specific RA metrics to monitor concentrations.
- Increased scrutiny is applied when onboarding clients in sensitive industries and ensuring compliance with sanctions.
- We maintain underwriting principles for specialised product and industry segments, detailing transaction-level origination standards and sub-segment caps supported by regular portfolio reviews.
- We regularly review our supply chains and third-party arrangements to improve operational resilience.
- We actively review and test our crisis management and business continuity plans.

## ESG considerations

### Evolving ESG dynamics

Stakeholder scrutiny on ESG commitments and practices continues. Regulators are implementing standards, reporting requirements and timelines that can vary significantly, leading to further complexity in ensuring compliance across different jurisdictions.

Greenwashing risk remains heightened, with both regulator and non-governmental organisation scrutiny on market integrity. The Group maintains its external commitments to achieve net zero targets and mobilise sustainable financing amid shifting global attitudes.

Economic pressures and geopolitical tensions such as increased tariffs may push companies to consider deprioritising their climate transition. In addition, the cost of managing the climate impacts from more frequent extreme weather events is increasing, with the burden disproportionately borne by developing markets, which in turn lowers their ability to invest in transition infrastructure.

Frontier technologies such as quantum computing and AI may also come with substantial energy and water demands. These need to be understood, particularly the impact on companies' ability to deliver against sustainability targets.

Environmental risks such as loss of biodiversity pose incremental challenges to food, health systems and energy security. Modern slavery and human rights concerns are increasingly in focus, expanding beyond direct operations to extended supply chains.

### How these risks are mitigated

- Climate Risk considerations are embedded across relevant principal risk types. We perform client-level Climate Risk assessments and set adequate mitigants or controls where relevant.
- We have delivered on our commitment to be net zero in our own operations (Scope 1 and 2 emissions) by the end of 2025 and intend to maintain this going forward.
- We embed our values through our Position Statements and a list of prohibited activities. We also maintain ESGR standards to identify, assess and manage risks when providing services to clients.
- Management of greenwashing risks is integrated into our ESGR RTF, ESGR policies, Sustainable Finance Frameworks, and relevant product and marketing standards.
- Detailed portfolio reviews and stress tests are conducted to assess the resilience of our clients and operations to climate-related physical and transition risks.
- Suppliers<sup>1</sup> that are identified as presenting higher risks of modern slavery are subject to a risk assessment.

 [Read more on our Modern Slavery Statement at sc.com/modernslavery](https://www.sc.com/modernslavery)

## New business structures, channels and competition

### Competitive disruption

Sources of disruption and disintermediation to traditional finance are increasing, with more established fintech and private credit sectors being joined by increasing use cases for digital assets. Stablecoins could provide alternative payment and deposit channels, with adoption expected to be most prevalent in emerging markets where local currencies are highly volatile. This could lead to deposit outflows from traditional banking products.

While there is increasing regulatory scrutiny on alternative financing providers, such as the Bank of England's proposed stress test for the private credit market, there is still a governance gap that could put banks at a competitive disadvantage.

Financiers that can harness technology can rapidly improve their market share, as the concept of a hyper-personalised 'segment of one' is increasing in prominence, and may change marketing, client service and distribution channels.

The proactive management of the impact of AI and more nascent technologies such as quantum computing may lead to sunk costs into projects that are ultimately not required or do not become part of daily operations.

### Rapid adoption of AI

The expansion of AI capabilities is increasingly pervasive and pivotal to business operations across industries. Traditional finance faces adoption challenges in complying with existing regulation and governance standards. Cost pressures and lack of key skills in the industry could hamper a swift transition.

The increased use of partnerships with specialist tech providers is operationally efficient, although it increases third-party and model risks and requires enhanced due diligence to ensure secure adoption.

The integration of more sophisticated insights utilising big data and AI could enhance the services offered to clients. However, if such capabilities are widely available it may impact banks' ability to differentiate. AI also has implications on broader considerations such as the ethical use of data and protecting privacy and security, and the increase in 'shadow AI' or the use of unauthorised AI channels or tools.

There has been a large increase in the use of AI in fraud, scams and spreading misinformation. AI powered deepfakes and autonomously generated malware are changing the nature of cyber threats, in particular increasing the speed of attack. However, the availability and maturity of security and controls continues to lag development of the technology itself.

There are also potential societal and economic impacts from replacement of jobs, which may be concentrated in some sub-sectors and disproportionately impact junior positions and youth entering the workforce. Leveraging the benefits of augmented AI while managing these risks will be a core part of the Group's business model.

### Cyber, data and operational resilience

An expanding digital footprint and integration of smarter AI systems increases inherent cyber and operational risk, with more opportunities for cybercriminals to gain entry or access to corporate assets, including infrastructure such as cloud and third-party enabled services. These threats extend to our clients, with the Group at risk of financial loss if they are materially affected.

Reliance on third parties for critical processes is an increasing regulatory focus and can introduce significant risks if these third parties fail to deliver or face operational issues. As supply chains become more complex and digital, security risks are shifting down to 4th and nth party. This increased interconnectedness is likely to further reduce the tolerance for errors and outages.

Ongoing geopolitical tensions increase the risk of conflict spilling into the cyber domain, including cyber risks from nation-state actors seeking to disrupt operations, access sensitive information, or gain strategic advantage. The scale and sophistication of threats continues to increase, with ransomware a persistent concern. The barriers to entry for attacks is reducing, and malicious actors are embracing new wave technology with increased potency, such as AI. In the longer term, advances in quantum computing could threaten encryption, one of the core aspects of security, which will necessitate a complex global transition to enhance data architecture. There are also growing data sovereignty requirements to localise data, systems and operations, with data increasingly recognised as being at the centre of global trade.

The adoption of new technologies, products or business models requires clear operating models and risk frameworks. It is essential to upskill our people to develop in-house capabilities to manage associated risks. People, process and technology agendas must be viewed holistically to effectively implement new infrastructure and reduce the risk of obsolescence.

<sup>1</sup> By suppliers we are referring to external third parties (vendors) that have a commercial arrangement with the Group for the provision of goods and/or services. Examples of suppliers include landlords, management consultants, and IT service providers.

## Topical and Emerging Risks (TERs)

### How these risks are mitigated

- We continuously monitor and evaluate emerging technology trends, business models and opportunities.
- We have enhanced governance for evolving areas, such as the Digital Asset Risk Committee.
- We have instituted an AI Safety Council, which evaluates and assesses AI solutions prior to use.
- We apply a tiered approach to evaluate AI systems, proportionate to the associated risks.
- We are partnering with central banks and other stakeholders on digital currency and stablecoin projects around the world.
- We manage data and information security risks through our Compliance and Information and Cyber Security (ICS) RTFs. We maintain a global Group Data Conduct Policy.
- The Group continues to invest in its resilience capabilities, with a focus on regulatory compliance, as well as ensuring the continued operational stability of the Bank.
- The Group is focused on uplifting its global data centre footprint, enhancing technology to reduce obsolescence, assuring its use of third parties and building response and recovery capabilities.
- We prioritise security and robust testing in the design of our products and services, including implementing encryption, phishing resistance and stringent access controls to safeguard user data.
- The Group has implemented a 'defence-in-depth' ICS control environment strategy to protect, detect and respond to known and emerging ICS threats.
- We upskill colleagues on the human aspect of ICS risk, underpinned by our colleague Code of Conduct and Ethics. We also assign mandatory ICS learning, phishing exercises and role-specific training.
- The Group's Incident Response processes include 24/7 security event monitoring, triage and analysis.
- New risks are identified through the New Initiatives Risk Assessment and Third-Party Risk Management policy and standards.
- We identify security threats to third parties and deliver threat intelligence and briefings to strategic clients to enhance our service and relationships.
- We have initiated a post quantum cryptography programme to manage the bank-wide transition to post-quantum encryption standards.
- We test the effectiveness of our crisis management and continuity strategies through a series of severe but plausible disruption scenarios.
- We have implemented pan-bank stress testing for our important business services to ensure vulnerabilities are effectively identified and remediated.
- We have improved operational resilience monitoring capabilities to identify potential vulnerabilities quickly and put in place necessary remediations and controls.

## Regulatory considerations

### Regulatory evolution and fragmentation

Amid other changes in regulation, we are seeing a rise in consultations relating to digital assets, with potential inconsistent standards across jurisdictions raising risks around legal enforceability, ownership and capital treatment. There is also greater regulatory interest in the use of AI and its ethical application in decision-making. As technologies get more complex, we also see increased focus on consumer protection, particularly with ageing populations and a rise in populist agendas.

In many Western jurisdictions, competitiveness and growth are becoming more pressing issues for regulatory authorities. Such policymaking comes at a natural tension with resilience considerations, as seen in the divergence in timing and approach of Basel 3.1 adoption across the US, UK and some Asian markets. Other areas of divergence include ESG regulation, and extraterritorial and localisation requirements, including data sovereignty.

While some deregulation can be beneficial, an uncoordinated global regime makes it challenging to manage cross-border activities, with additional complexity and cost.

### How these risks are mitigated

- We actively monitor regulatory developments and respond to consultations either bilaterally with regulators and external legal advisors or through well-established industry bodies.
- We track evolving country-specific requirements and actively collaborate with regulators to support important initiatives.
- We are leveraging new technology to identify and map new regulations.
- We remain focussed on protecting consumers by proactively identifying and mitigating risks such as scams, phishing and impersonation.

## Demographic considerations

### Skills and the competition for talent

Evolving client expectations and rapid technological development are transforming the workplace, accelerating changes to how people work, connect and collaborate. The future workforce will continue to augment, with a focus on ensuring that human and technical skills intertwine effectively.

Workforce expectations also continue to evolve, with health, wellbeing and purpose becoming top focuses for talent attraction. Maintaining an EVP that caters for multiple generations with differing priorities is a key challenge in building a high-performing, integrated employee base.

Flexible working is an increasingly important factor for colleagues and an overall positive factor in workforce experience. However, there are risks around potential lack of development opportunities from face-to-face interaction, especially for more junior employees. The role of people leaders will continue to evolve to enable the right balance for both individuals and teams.

### Demographic and migration trends

Developed markets' budgets will be increasingly strained by ageing populations, and nationalistic policies on issues such as immigration could exacerbate the problem. Conversely, emerging markets are experiencing fast-growing, younger workforces. Population growth will put pressure on key resources to fully capitalise on the 'demographic dividend'. Existing fiscal and social vulnerabilities may also hinder emerging markets' ability to turbocharge their growth.

Population displacement is rising, which may increase the fragility of societal structures in vulnerable centres. Large scale movement could cause social unrest and accelerate the spread of future pandemics. The ability to react to such external scenarios may be diminished due to broader declines in international institutions and reduced global cooperation.

Societal unrest continues to increase, and the threat of terrorist activity and political violence has also heightened over the past 12 months.

Net population growth for the 21<sup>st</sup> century will be in less-developed countries. Proactively planning for these demographic shifts will be essential in maintaining an efficient global business model.

### How these risks are mitigated

- Our People Strategy builds a future-ready, multi-generational workforce through structured re-skilling and mobility programmes; this enables prompt redeployment as roles evolve, and also mitigates the demographic risks of shrinking and ageing populations.
- We have an internal Talent Marketplace which enables colleagues to sign up for projects to access diverse experiences and career opportunities.
- We place an emphasis on skills and identifying talent to accelerate, and how to deploy them in areas with the highest impact for our clients and the business.
- We emphasise frequent two-way feedback through performance and development conversations to embed a culture of continuous learning and development.
- We provide support and resources to help balance productivity, collaboration and wellbeing, with more than 60 per cent of our employees working flexibly.
- Our Human Rights Position Statement outlines our commitment to maintain a safe, supportive, diverse and inclusive workplace, and to support social and economic development in the communities in which we operate.

### Jason Forrester

Group Chief Risk Officer

24 February 2026

# Non-financial and sustainability information statement

We have included non-financial sustainability-related information within this Annual Report, which we believe best meets the interests of our key stakeholders as described on pages 37 to 41. This is based on external stakeholder engagement and the results of our materiality assessment on pages 72 to 73.

The table below sets out where information can be found on key non-financial matters in this report, in compliance with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. This comprises our non-financial and sustainability information statement for 2025.

Climate-related information required under sections 414CA and 414CB of the Companies Act 2006, the UK Financial Conduct Authority's (FCA) UK Listing Rule 6.6.6R (8) and Part D of the Environmental, Social and Governance Reporting Code (Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) is integrated throughout this Annual Report.

 Read more in our Climate reporting index on pages 458 to 465

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 Further disclosures, including our Group policies, are available at [sc.com/sustainabilitylibrary](https://sc.com/sustainabilitylibrary)

# Viability statement

The directors are required to issue a viability statement regarding the Group, explaining their assessment of the prospects of the Group over an appropriate period of time and state whether they have reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due.

The directors are also to disclose the period of time for which they have made the assessment and the reason they consider that period to be appropriate.

In considering the viability of the Group, the directors have assessed the key factors including, but not limited to; inflationary pressures, spikes in oil prices, disruption to global supply chains, rise in interest rates, depreciation in emerging market currencies, market volatility, economic recession, and geopolitical events likely to affect the Group's business model and strategic plan, future performance, capital adequacy, solvency and liquidity taking into account the emerging risks as well as the principal risks.

The viability assessment has been made over a period of three years, which the directors consider appropriate as it is within both the Group's strategic planning horizon and supports the basis upon which its regulatory capital stress tests are undertaken and is representative of the continuous level of regulatory change affecting the financial services industry. The directors will continue to monitor and consider the appropriateness of this period.

The directors have reviewed the corporate plan, which is the output of the Group's formalised budgeting and strategic planning process. The 2026 Corporate Plan reflects further refinement of the strategy pursued for the past several years, with continued focus on differentiated cross-border banking capabilities for Corporate and Institutional clients and leading Wealth Management expertise for Affluent clients, supported by ongoing leadership in Sustainability. Measures are being implemented to increase the Group's resilience to ongoing external environment uncertainties and to sharpen focus on areas of strength.

The Corporate Plan is evaluated and approved annually by the Board, with confirmation from the Group Chief Risk Officer that it is aligned to the Enterprise Risk Management Framework and remains within the Group Risk Appetite Statement. The plan incorporates future projections covering profitability, capital and liquidity requirements, key regulatory ratios and resource needs over the planning horizon. It details the Group's key performance measures including forecast of profit, CET1 capital ratio, return on tangible equity, cost to income ratio and cash investment projections. The Board monitors the Group's performance by comparing reported results to the budget and the corporate plan.

The Group performs enterprise-wide stress tests using a range of bespoke hypothetical scenarios that explore the resilience of the Group to shocks to its balance sheet and business model. To assess the Group's balance sheet vulnerabilities and capital and liquidity adequacy, severe but plausible macro-financial scenarios explore shocks that trigger one or more of:

- Global slowdowns including recessions in China, Asian and Western economies that can be acute or more protracted, resulting in severe declines in property prices

- Sharp falls in world trade volumes and disruption to global supply chains, including the severe worsening of trade tensions and rise of protectionism
- Inflationary pressures in the global economy including volatility in commodity prices
- Significant rises in interest rates and depreciation in emerging market currencies, resulting in heightened sovereign risk
- Financial market volatility, including significant moves in asset prices driven by a combination of macroeconomic and geopolitical events.

In 2025, the primary focus has been on:

- The effect of increased global trade tensions leading to severe economic downturns across Asia and other regions, coupled with interest rate reductions and lower commodity prices
- The effect of high interest rates and persistent inflation, including spikes in the oil price, combined with severe market volatility and severe economic downturns in China and other economies
- The impact of intensifying geopolitical tensions on economic and financial activity in our footprint markets including an assessment of both financial and operational risks
- The successful completion of the Bank of England's Bank Capital Stress Test
- Testing liquidity resilience through severe scenarios similar to Silicon Valley Bank or Credit Suisse and fully integrating them in the liquidity risk framework to inform the requirement for contingent collateral actions.

In 2025, the Group undertook a number of Climate Risk stress tests, including those mandated by the Otoritas Jasa Keuangan (OJK), Central Bank of United Arab Emirates (CBUAE), Bank of Mauritius, and an internal management scenario analysis. The Group also submitted the Monetary Authority of Singapore's (MAS) and Bank Negara Malaysia's (BNM) Climate Risk stress tests, which started in 2024.

For the internal management scenario analysis, we leveraged Phase 4 of the Network for Greening the Financial System (NGFS) scenarios that cover a wide range of transition and physical risks. CLB stress testing focused on corporates, leveraging internally built and enhanced climate models along with quantitative methods that consider a range of factors including, but not limited to, the client's financials, their emissions profile, transition plans and physical risk adaptation. WRB stress testing focused on our consumer mortgage portfolio by performing stranded asset analysis to identify properties that are expected to become uninhabitable and/or unusable due to increased frequency and intensity of physical risk events. This included examining exposure concentration in key markets subject to the extreme risk of floods and storms to assess the acute physical risk, and sea level rise to assess the chronic physical risk.

The expected credit losses across the climate scenarios are estimated to be within monitoring thresholds and considered to be marginal. We believe that the level of these losses can remain controlled by continuing to take necessary actions which the Group is already doing across sectors – engaging with our clients on just transition and supporting them in enhancing their climate transition plans and physical risk adaptation profiles.

## Viability statement

In 2025, Climate Risk was also considered as part of our formal annual corporate strategy and financial planning process.

Under this range of scenarios, the results of these stress tests demonstrate that the Group has sufficient capital and liquidity to continue as a going concern and meet regulatory minimum capital and liquidity requirements.

To evaluate the vulnerabilities inherent in the Group's business model, we examine extreme scenarios that could potentially result in the firm reaching the point of non-viability. The probability of such events occurring is considered to be low. During the year, we analysed the resilience of our critical technology applications in the event of severe outages across multiple geographies, along with its implications for our operational model. The insights derived from these assessments can provide valuable guidance for strategy formulation, risk management, operational resilience, as well as capital and liquidity planning.

The directors further considered the Group's Internal Liquidity Adequacy Assessment Process (ILAAP), which considers the Group's liquidity position, its framework and whether sufficient liquidity resources are being maintained to meet liabilities as they fall due.

The Board Risk Committee (BRC) is appointed by the Board to assist and advise the Board in fulfilling its oversight responsibilities in relation to the key risks of the Group and makes recommendations to the Board on the Group's Risk Appetite Statement. Its specific responsibilities include review of the Group's Enterprise Risk Management Framework, assessment of emerging and existing principal risks, oversight of stress testing, approval of certain capital and liquidity regulatory submissions and review of material acquisitions and disposals.

The BRC receives regular reports on the Group's key risks, as well as updates on the macroeconomic environment, geopolitical and sovereign risks, market developments, and relevant regulatory updates.

In 2025, the BRC carefully monitored sovereign and geopolitical risks arising from US tariffs, global conflicts and market volatility and considered the potential impact of key emerging risks and opportunities on the Group, our clients, colleagues, markets and regulators. The Committee continued to focus on strengthening the Group's approach to stress testing and challenged the outcomes and key findings arising from stress tests including those arising as part of the Internal Capital Adequacy Assessment Process (ICAAP) submission and the 2025 Bank of England (BoE) Bank Capital Stress Test. The Committee challenged management to consider the use of these stress tests to further enhance performance and accelerate the use of stress testing tools. There were regular updates to the Committee on the Group's recovery and resolution capabilities, and the Committee provided feedback on the Group's activities to improve recovery and resolution planning capabilities and arrangements. The Committee also reviewed and discussed updates on, and tracked progress of, key technology-related change programmes, holding management to account on deliverables and committed timelines. Information and Cyber Security (ICS) risk remained an important priority and progress made on ICS risk management was regularly reviewed.

The Committee paid particular attention to the CIB and WRB credit portfolios to ensure they remain resilient, and considered portfolio deep dives including oil and gas, solar and electric vehicles in light of the evolving geopolitical landscape.

Based on the information received, the directors considered the principal uncertainties as well as the principal risks in their assessment of the Group's viability, how these impact the risk profile, performance and viability of the Group and any specific mitigating or remedial actions necessary.

For further details of information relevant to the directors, assessment can be found in the following sections of this Annual Report:

- the Group's Business model (pages 10 to 11) and Strategy (pages 9)
- the Group's current position and prospects including factors likely to affect future results and development, together with a description of financial and funding positions are described in the client segment reviews (pages 22 to 31).

An update on the key risk themes of the Group is discussed in the Group Chief Risk Officer's review on pages 42 to 49, and the following sections of this Annual Report:

- The BRC section of the Directors' report (pages 166 to 171)
- The Group's Topical and Emerging Risks sets out the key external factors that could impact the Group in the coming year (pages 45 to 49)
- The Group's Enterprise Risk Management Framework details how the Group identifies, manages and governs risk (pages 220 to 225)
- The Group's Risk profile provides an analysis of our risk exposures across all major risk types (page 226 to 232)
- The capital position of the Group, regulatory development and the approach to management and allocation of capital are set out in the Capital review (pages 303 to 308).

Having considered all the factors outlined above, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment up to 24 February 2029.

Our Strategic report from pages 1 to 52 has been reviewed and approved by the Board.

**Bill Winters, CBE**

Group Chief Executive

24 February 2026