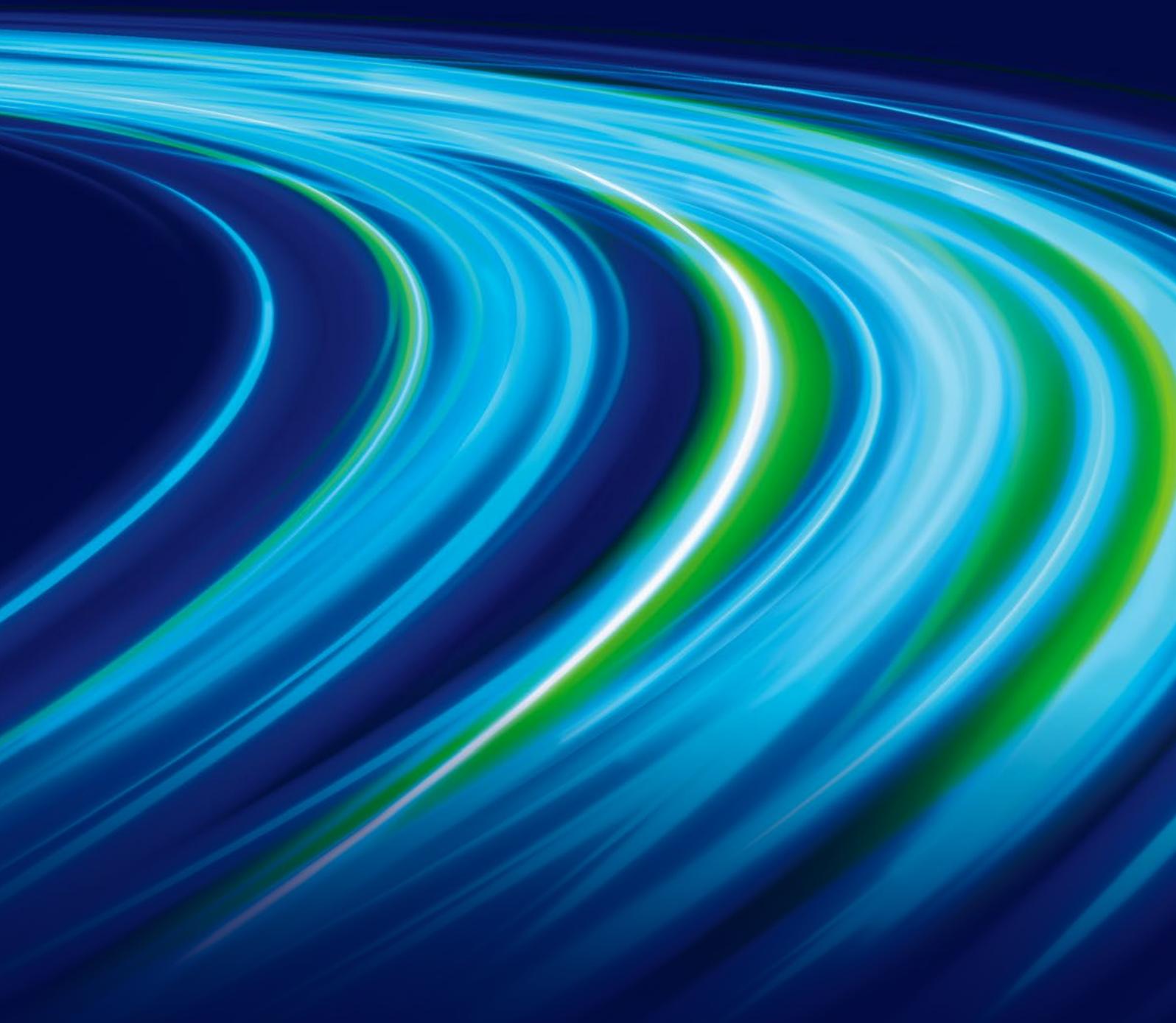




Annual Report Summary 2025



Contents

Strategic report

02	Who we are and what we do
04	Group Chair's statement
06	Group Chief Executive's statement
09	Our strategy
10	Our business model
12	Key performance indicators
14	Market environment
17	Group Chief Financial Officer's review
20	Client segment reviews
32	Our people and culture
37	Stakeholder engagement
42	Group Chief Risk Officer's review

Financial review

51	Financial summary
59	Underlying versus reported results reconciliations

Sustainability review

63	Chief Sustainability Officer's review
71	Our approach to sustainability
79	Sustainable finance
86	Climate
107	Nature
109	Social impact
112	Managing Environmental and Social Risk
114	Integrity, conduct and ethics
118	Sustainability governance

Directors' report

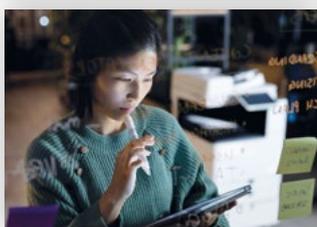
126	Board of Directors
131	Management Team
134	Corporate governance
151	Directors' remuneration report

Supplementary information

179	Shareholder information
-----	-------------------------

Learn more about our client segments

 Read more in our Client segment review on pages 20 to 31



 For more information regarding reporting measures and terms specific to the Annual Report, see page 183

Discover more in our suite of reports

This Summary 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 and 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 KPIs¹

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 KPIs²

Diversity and inclusion: women in senior roles⁴

33.0%

↓ -0.3ppt

Mobilising sustainable finance

\$157bn

↑ \$34bn

Employee net promoter score (eNPS)

17.56

↓ -3.9 points

Other financial measures^{1,3}

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

1 Reconciliations from underlying to reported can be found on page 59.

2 Read more about our culture of inclusion on page 35, and about our Sustainability Aspirations on page 72.

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

4 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



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.

Bill Winters
Group Chief Executive

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

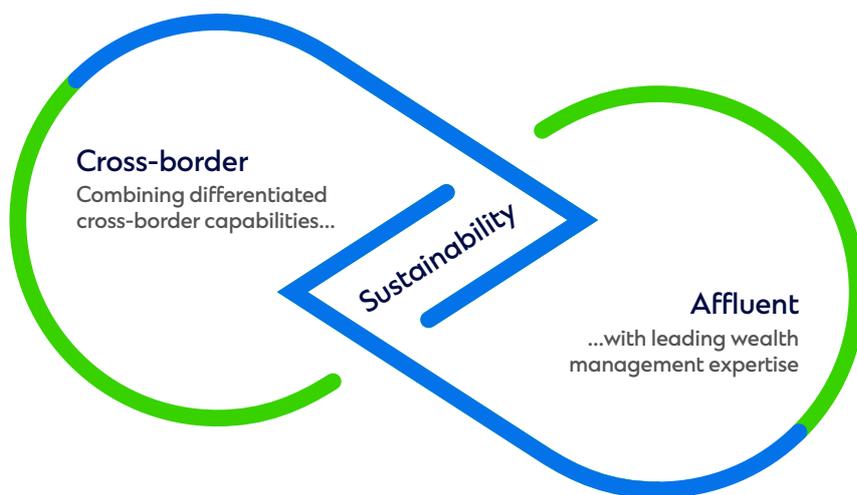
Group Chief Executive

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 20 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 63 to 124

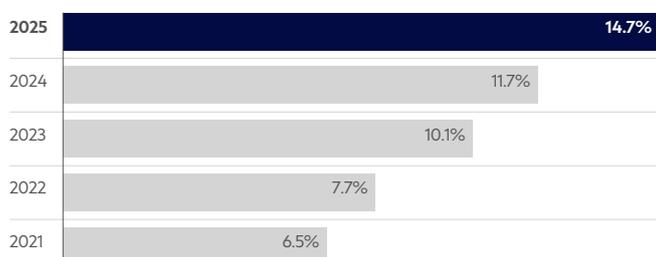
Key performance indicators

We measure our progress against Group key performance indicators (KPIs), as detailed below, as well as client KPIs, which can be found on pages 20 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)^{1,2} % ●●

+300bps



Aim

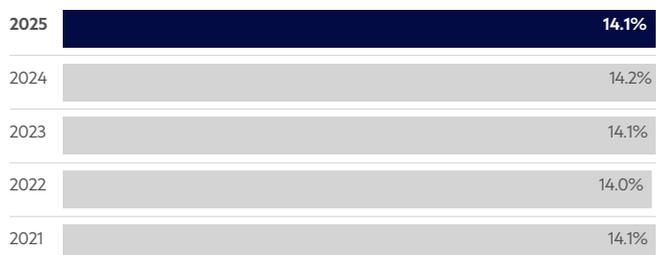
Deliver sustainable equity improvement in the Group's profitability as a percentage of the value of shareholders' tangible equity.

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)¹ % ●●

-12bps



Aim

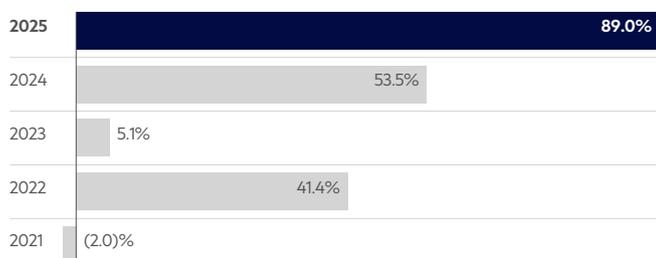
Maintain a strong capital base and CET1 ratio.

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)³ % ●

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.

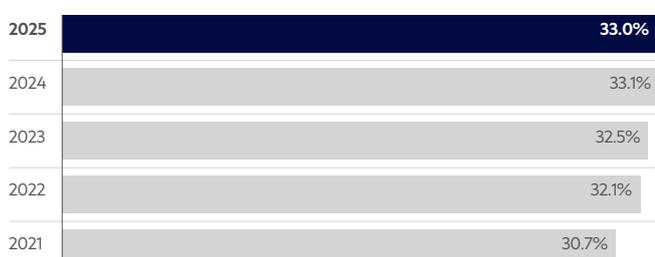
● **LTIP** awards are granted to senior executives who have the ability to influence the long-term performance of the Group. Awards are performance dependent based on measurable, long-term criteria.

📄 **Read more in our Directors' remuneration report on pages 151 to 177**

Non-financial KPIs

Women in senior roles^{4,5} % ●●

-0.3%



Aim

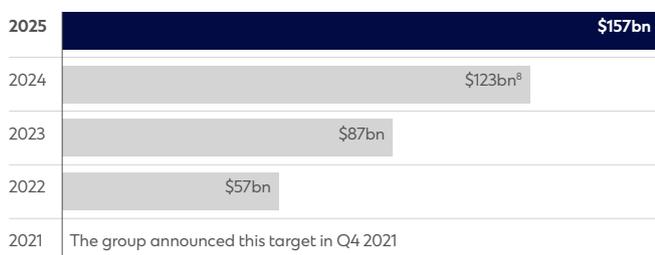
Increase representation⁴ of women in senior leadership roles⁵ globally to 35 per cent by the end of 2025.

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^{6,7,8} \$bn ●●

+\$34bn



Aim

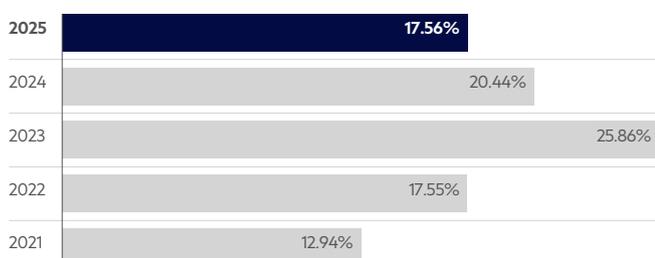
Cumulative progress towards our commitment to mobilise \$300 billion between 2021 and 2030.

Progress in 2025

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

Employee net promoter score (eNPS)⁹ ●

-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 81 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.

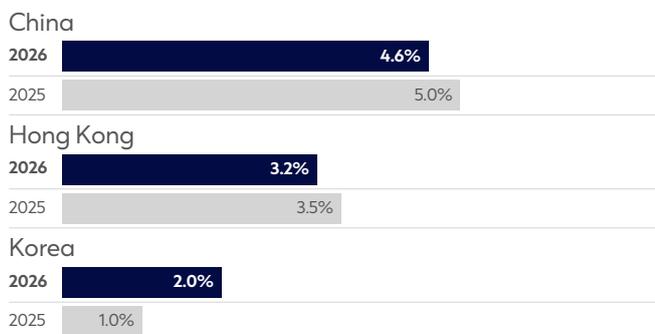
Broader global trends

- 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 15th 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.

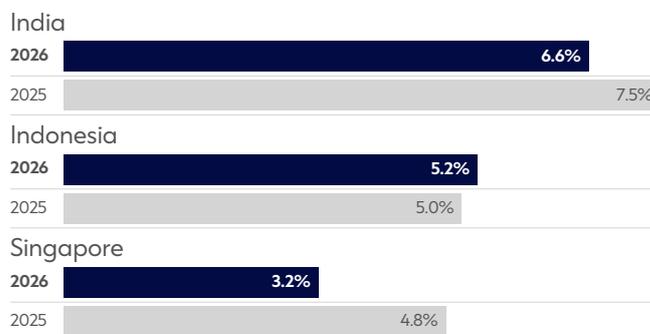
We expect China’s fiscal policy to remain supportive of the economy in the near-term to avoid a fiscal cliff, but the budget deficit is likely to be moderately smaller compared to 2025. The People’s Bank of China is likely to maintain accommodative monetary policy, but with measured easing to manage 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 15th 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.

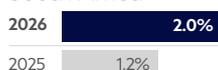
Africa

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



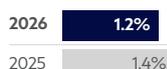
Despite relatively low oil prices, we expect the Gulf Cooperation Council (GCC) to remain a bright spot for global growth in 2026, with the region's non-oil growth exceeding overall global economic growth. With the exceptions of Saudi Arabia, Kuwait and Bahrain, most of the region's fiscal breakeven 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.

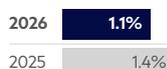
Europe

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 income¹ 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

¹ 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 ¹ %
Underlying net interest income ²	11,185	11,096	1	1
Underlying non NII ²	9,709	8,600	13	13
Underlying operating income	20,894	19,696	6	6
Underlying operating expenses	(12,347)	(11,790)	(5)	(4)
Underlying operating profit before impairment and taxation	8,547	7,906	8	9
Credit impairment	(676)	(557)	(21)	(21)
Other impairment	(42)	(588)	93	93
Profit from associates and joint ventures	71	50	42	42
Underlying profit before taxation	7,900	6,811	16	18
Restructuring ⁵	(320)	(285)	(12)	(13)
FFG ⁵	(531)	(156)	nm	nm
DVA	(31)	(24)	(29)	(29)
Other items	(55)	(332)	83	83
Reported profit before taxation	6,963	6,014	16	18
Taxation	(1,866)	(1,972)	5	6
Profit for the year	5,097	4,042	26	29
Net interest margin (%) ^{3,4}	2.03	2.06	(3)	
Underlying return on tangible equity (%) ⁴	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 ¹ %
Net interest income	5,955	6,366	(6)	(6)
Non NII	14,987	13,177	14	14
Reported operating income	20,942	19,543	7	7
Reported operating expenses	(13,304)	(12,502)	(6)	(6)
Reported operating profit before impairment and taxation	7,638	7,041	8	10
Credit impairment	(672)	(547)	(23)	(22)
Other impairment	(65)	(588)	89	89
Profit from associates and joint ventures	62	108	(43)	(43)
Reported profit before taxation	6,963	6,014	16	18
Taxation	(1,866)	(1,972)	5	6
Profit for the year	5,097	4,042	26	29
Reported return on tangible equity (%) ²	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 CAGR¹



¹ Compound Annual Growth Rate.



Learn about Corporate & Investment Banking online



Visit 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.

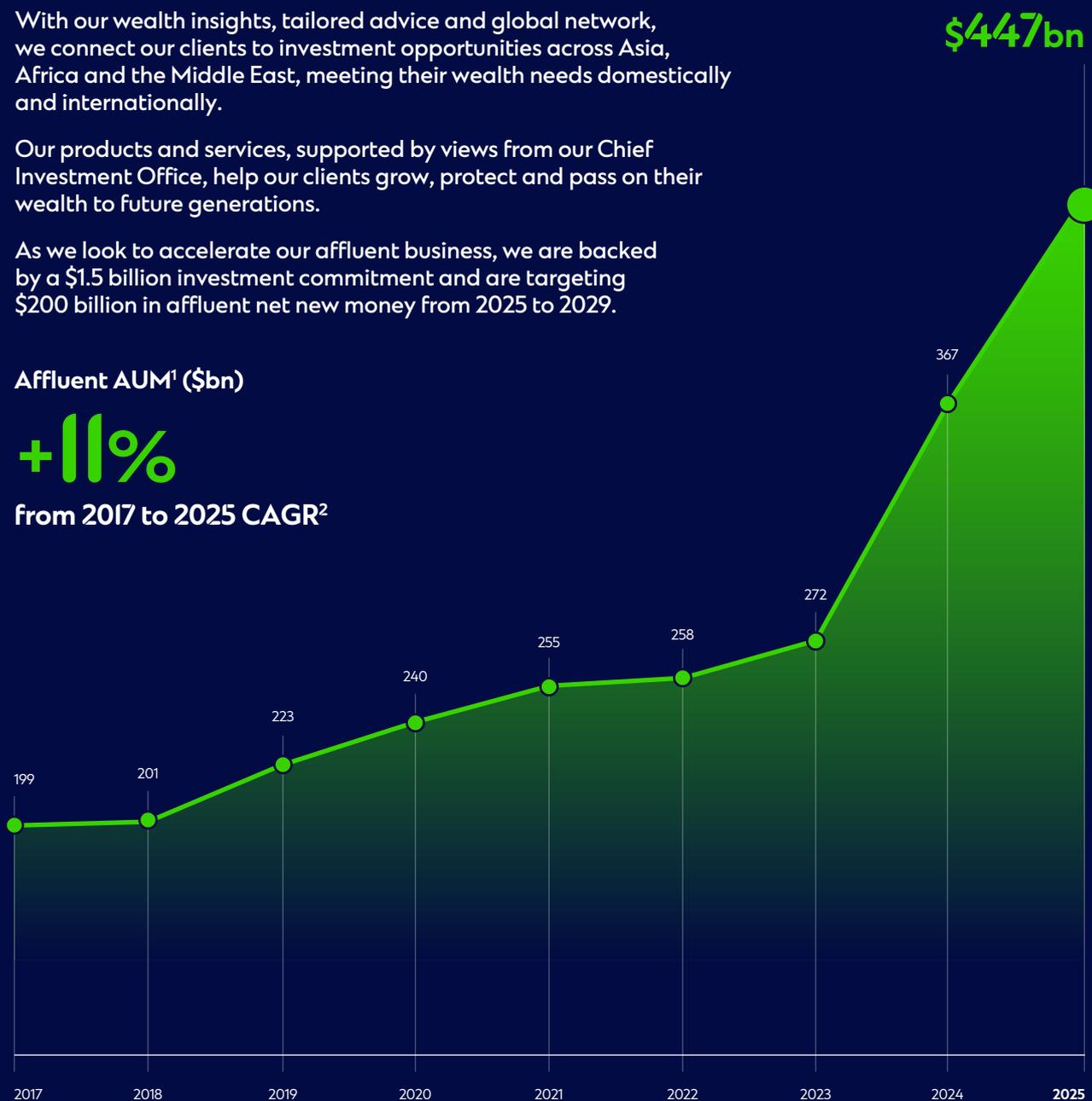
Our products and services, supported by views from our Chief Investment Office, help our clients grow, protect and pass on their wealth to future generations.

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 AUM¹ (\$bn)

+11%

from 2017 to 2025 CAGR²



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 AUM¹

\$243bn

Learn about Wealth & Retail Banking online



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

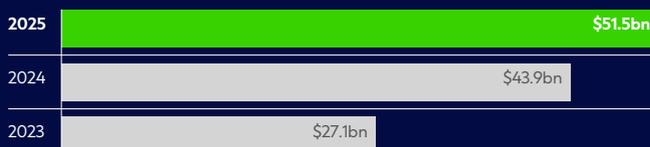
Risk-weighted assets

\$56.8bn

↓ \$0.5bn

Affluent net new money (NNM)

\$51.5bn

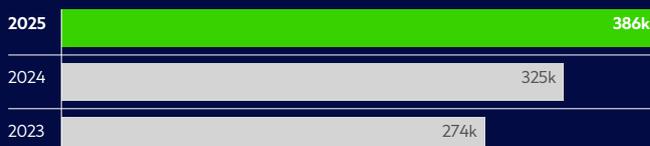


Aim: Achieve NNM from new and existing affluent clients, via innovation and advisory-led and digital-first wealth propositions.

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 2024.¹ Affluent AUM stood at \$447 billion as of 31 December 2025.
- Strong momentum in client growth with 275,000 NTB affluent clients and affluent NNM² 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.

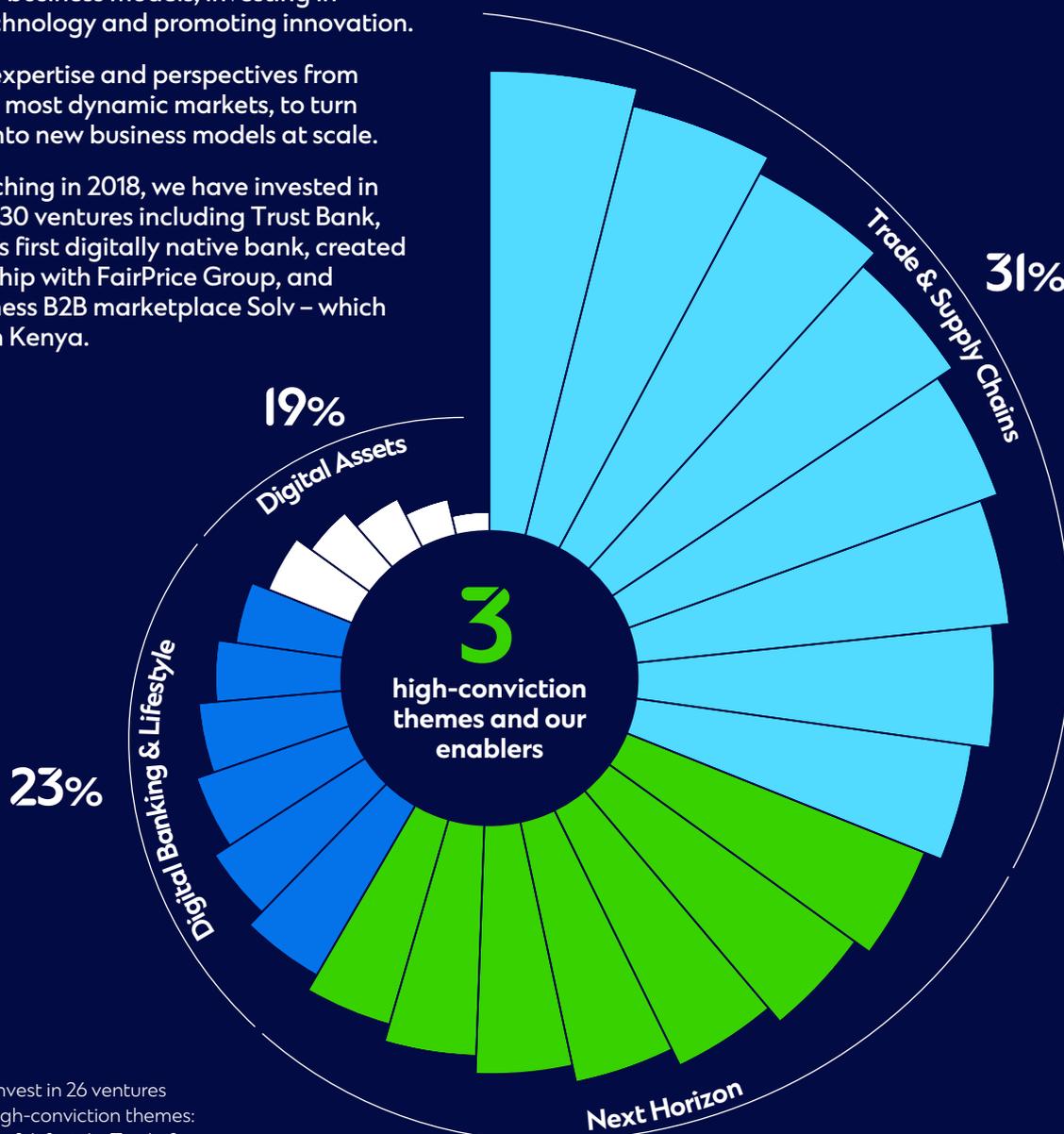
Ventures

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

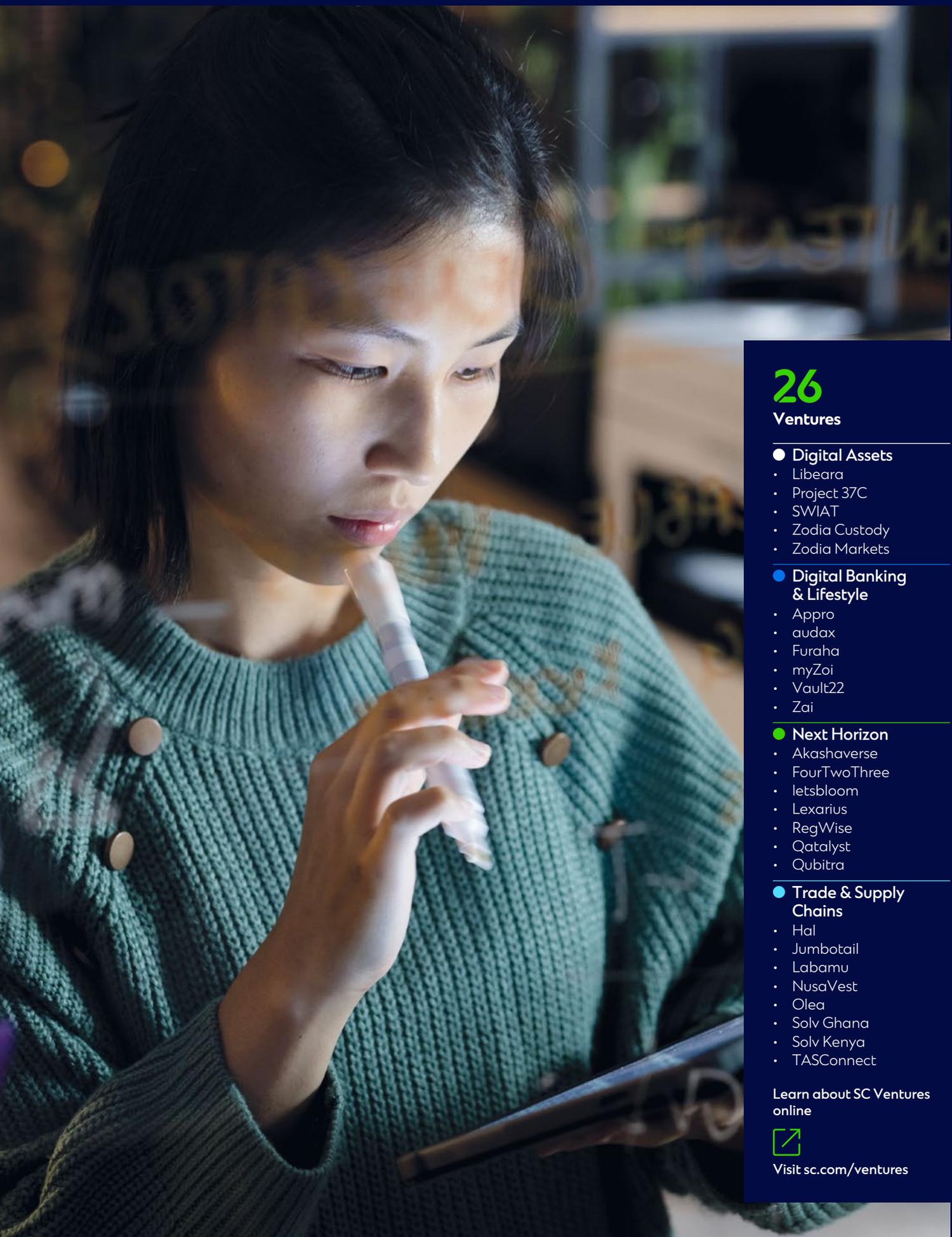
SC Ventures' role is focused on exploring alternative business models, investing in frontier technology and promoting innovation.

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

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.¹

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
\$(167)m	\$(171)m
↓ 57%	↓ 56%

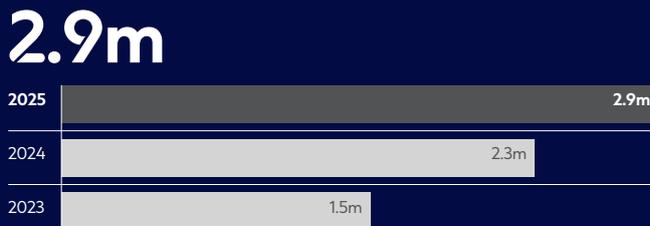
Risk-weighted assets (RWA)

\$4.9bn
↑ \$2.5bn

External funds raised

\$42.5m
↓ 29%

Customers²



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

² 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 million¹ 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.

¹ 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 its 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 144

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

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

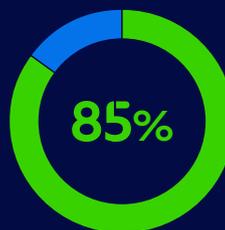
Find out what major accolades we've won this year sc.com/awards

Listening to employees

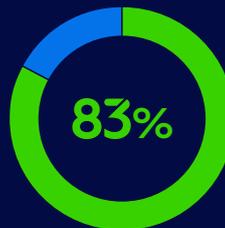
Regular feedback through employee surveys helps us identify and close gaps between colleague expectations and experience. Colleague sentiment is captured through our annual My Voice survey, as well as weekly surveys and at key moments – when employees join us, leave, or return to work after parental 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.

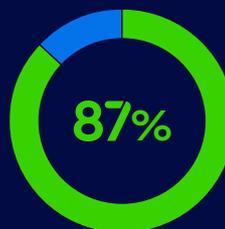
My Voice 2025 results



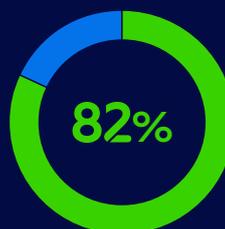
of our employees responded (2024: 87%)



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.²
- 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 135

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

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
A. The likely consequences of any decision in the long term	<ul style="list-style-type: none"> Our strategy Sustainability review 	9 62 – 124
B. The interests of the Company's employees	<ul style="list-style-type: none"> Whistleblowing Diversity Sustainability review 	114 32 – 36 62 – 124
C. The need to foster the Company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> Stakeholder engagement 	37 – 41
D. The impact of the Company's operations on the community and the environment	<ul style="list-style-type: none"> Board activities Sustainability review 	137 – 141 62 – 124
E. The desirability of the Company maintaining a reputation for high standards of business conduct	<ul style="list-style-type: none"> Whistleblowing Integrity, conduct and ethics 	114 114 – 117
F. The need to act fairly between members of the Company	<ul style="list-style-type: none"> Our strategy Stakeholder engagement Annual General Meeting Sustainability review 	9 37 – 41 179 62 – 124



Read more on the Board's key activities and principal decisions during 2025 on pages 140 to 141

Stakeholder engagement



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 2025.¹
- 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.

Stakeholder engagement

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 142](#)



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 society¹
- We aim to enable 250,000 jobs by 2030²
- 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 92](#)

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.

¹ Lives impacted estimates are drawn from our social return on investment model.

² 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 of the Annual Report.](#)

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.¹

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
Credit Risk	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.
Traded Risk	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.
Treasury Risk	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.
Operational and Technology Risk	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.
Information and Cyber Security (ICS) Risk	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.
Financial Crime Risk²	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.
Compliance Risk	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.
Environmental, Social and Governance and Reputational (ESGR) Risk	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.
Model Risk	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 of the Annual Report

¹ 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.

² 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.
- Suppliers¹ 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.

¹ 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 21st 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

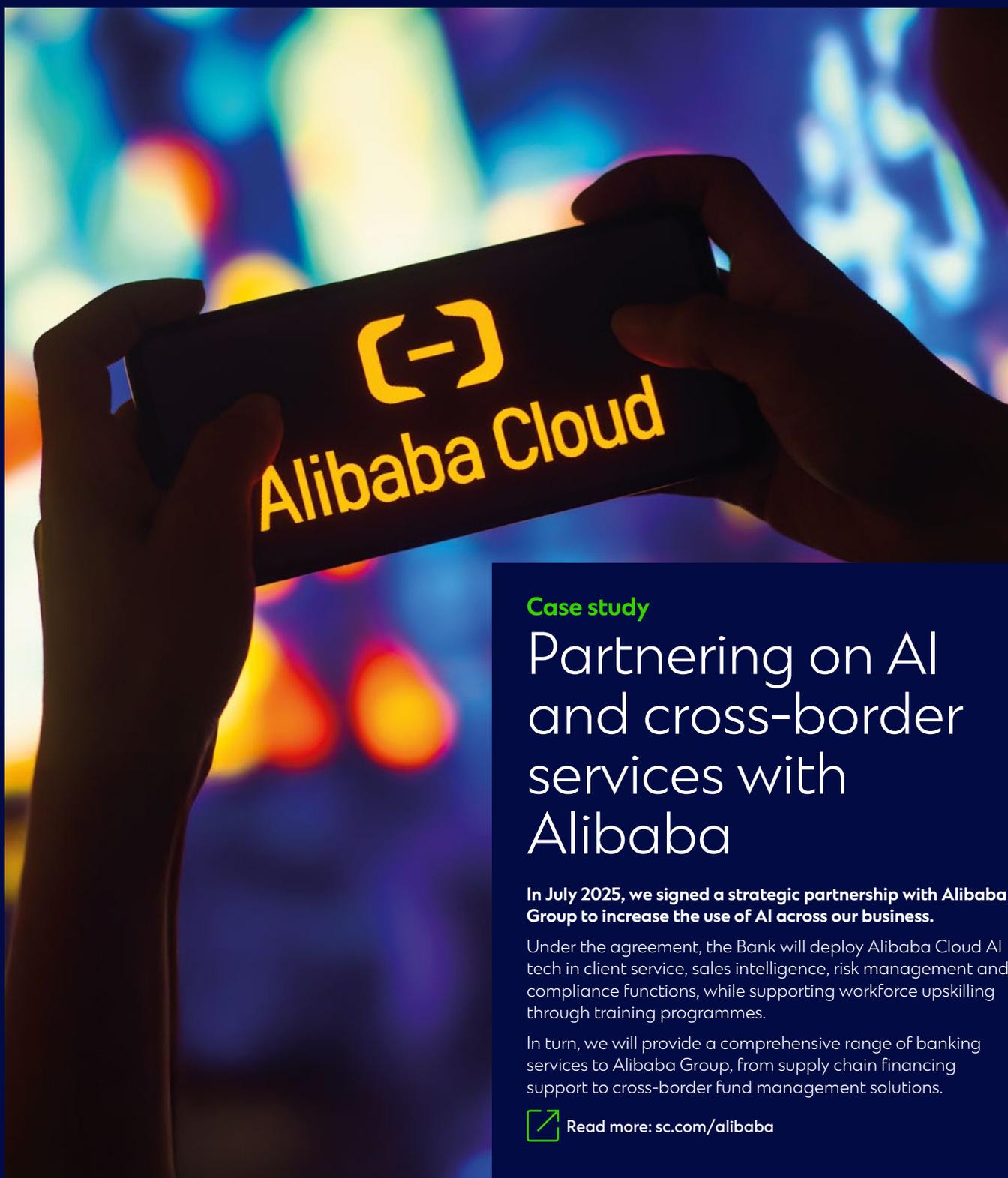
Group Chief Risk Officer

24 February 2026

In this section

51 Financial summary

59 Underlying versus reported results reconciliation



Case study

Partnering on AI and cross-border services with Alibaba

In July 2025, we signed a strategic partnership with Alibaba Group to increase the use of AI across our business.

Under the agreement, the Bank will deploy Alibaba Cloud AI tech in client service, sales intelligence, risk management and compliance functions, while supporting workforce upskilling through training programmes.

In turn, we will provide a comprehensive range of banking services to Alibaba Group, from supply chain financing support to cross-border fund management solutions.



Read more: sc.com/alibaba

Financial summary

Statement of results

	2025 \$million	2024 \$million	Change ¹ %
Underlying performance			
Operating income	20,894	19,696	6
Operating expenses	(12,347)	(11,790)	(5)
Credit impairment	(676)	(557)	(21)
Other impairment	(42)	(588)	93
Profit from associates and joint ventures	71	50	42
Profit before taxation	7,900	6,811	16
Profit attributable to ordinary shareholders ²	5,360	4,276	25
Return on ordinary shareholders' tangible equity (%)	14.7	11.7	300bps
Cost-to-income ratio (%)	59.1	59.9	80bps
Reported performance⁷			
Operating income	20,942	19,543	7
Operating expenses	(13,304)	(12,502)	(6)
Credit impairment	(672)	(547)	(23)
Goodwill & other impairment	(65)	(588)	89
Profit from associates and joint ventures	62	108	(43)
Profit before taxation	6,963	6,014	16
Taxation	(1,866)	(1,972)	5
Profit for the period	5,097	4,042	26
Profit attributable to parent company shareholders	5,085	4,050	26
Profit attributable to ordinary shareholders ²	4,558	3,593	27
Return on ordinary shareholders' tangible equity (%)	11.9	9.7	220bps
Cost-to-income ratio (%)	63.5	64.0	50bps
Net interest margin (%) ^{6,9}	2.03	2.06	(3)bps
Balance sheet and capital			
Total assets	919,955	849,688	8
Total equity	54,586	51,284	6
Average tangible equity attributable to ordinary shareholders ²	38,242	36,876	4
Loans and advances to customers	286,788	281,032	2
Customer accounts	530,161	464,489	14
Risk-weighted assets	258,031	247,065	4
Total capital	53,227	53,091	-
Total capital ratio (%)	20.6	21.5	(86)bps
Common Equity Tier 1	36,440	35,190	4
Common Equity Tier 1 ratio (%)	14.1	14.2	(12)bps
Advances-to-deposits ratio (%) ³	51.4	53.3	(190)bps
Liquidity coverage ratio (%)	155.4	138.2	1720bps
UK leverage ratio (%)	4.7	4.8	(11)bps
	Cents	Cents	Change ¹
Information per ordinary share⁸			
Earnings per share ⁴ – underlying	229.7	168.1	61.6
– reported	195.4	141.3	54.1
Net asset value per share ⁵	2,007	1,781	226
Tangible net asset value per share ⁵	1,730	1,541	189
Number of ordinary shares at period end (millions)	2,247	2,408	(7)

1 Variance is better/(worse) other than assets, liabilities and risk-weighted assets. Change is percentage points difference between two points rather than percentage change for total capital ratio (%), Common Equity Tier 1 ratio (%), net interest margin (%), advances-to-deposits ratio (%), liquidity coverage ratio (%), leverage ratio (%), cost-to-income ratio (%) and return on ordinary shareholders' tangible equity (%).

2 Profit/(loss) attributable to ordinary shareholders is after the deduction of dividends payable to the holders of non-cumulative redeemable preference shares and Additional Tier 1 securities classified as equity.

3 When calculating this ratio, total loans and advances to customers excludes reverse repurchase agreements and other similar secured lending, excludes approved balances held with central banks, confirmed as repayable at the point of stress and includes loans and advances to customers held at fair value through profit and loss. Total customer accounts include customer accounts held at fair value through profit or loss.

4 Represents the underlying or reported earnings divided by the basic weighted average number of shares.

5 Calculated on period end net asset value, tangible net asset value and number of shares.

6 Net interest margin is calculated as adjusted net interest income divided by average interest-earning assets, annualised.

7 Reported performance/results within the annual report means amounts reported under UK-adopted International Accounting Standards and International Financial Reporting Standards.

8 Change is cents difference between the two periods for earnings per share, net asset value per share and tangible net asset value per share. Number of ordinary shares at period end is percentage difference between the two periods.

9 Net interest income 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 non NII.

Operating income by product

	2025 \$million	2024 ¹ \$million	Change %	Constant currency change ² %
Transaction Services	6,005	6,434	(7)	(7)
Payments & Liquidity	4,155	4,605	(10)	(10)
Securities & Prime Services	648	611	6	7
Trade & Working Capital	1,202	1,218	(1)	(1)
Global Banking	2,229	1,935	15	15
Lending & Financial Solutions	1,905	1,677	14	13
Capital Markets & Advisory	324	258	26	26
Global Markets	3,863	3,450	12	12
Macro Trading	3,116	2,852	9	9
Credit Trading	753	644	17	17
Valuation & Other Adj	(6)	(46)	87	87
Wealth Solutions	3,086	2,490	24	24
Investment Products	2,347	1,827	28	28
Bancassurance	739	663	11	12
Deposits & Mortgages	4,080	4,170	(2)	(2)
CCPL & Other Unsecured Lending	1,080	1,081	-	-
Ventures	415	183	127	125
Digital Banks	195	142	37	36
SCV	220	41	nm	nm
Treasury & Other	136	(47)	nm	nm
Total underlying operating income	20,894	19,696	6	6

1 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total income.

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods.

The operating income by product 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).

Transaction Services income decreased 7 per cent as growth in Securities & Prime Services was more than offset by lower Payments & Liquidity and Trade & Working Capital income. Payments & Liquidity income decreased 10 per cent, driven by the impact of lower interest rates and margin compression, albeit passthrough rates continued to be tightly managed and there was strong growth in balances. Securities & Prime Services income grew 7 per cent due to higher fee from increase in custody balances. Trade & Working Capital income was down 1 per cent as growth in fees was offset by lower average volumes and margin compression.

Global Banking income increased 15 per cent as Lending & Financial Solutions grew 13 per cent from strong pipeline execution which led to higher origination and distribution volumes and increased carry income. Capital Market & Advisory income was up 26 per cent on the back of increased bond fees and Mergers & Acquisitions transactions.

Global Markets income increased 12 per cent driven by continued strong growth in flow income which grew 15 per cent primarily from Financial Institutions clients and increased Rates and Credit trading volumes. Episodic income grew 3 per cent from higher macro trading income.

Wealth Solutions income was up 24 per cent, driven by a 28 per cent increase in Investment Products income and 12 per cent increase in Bancassurance. This was driven by continued momentum in affluent new-to-bank onboarding, with 275,000 clients onboarded in 2025, and \$52 billion of affluent net new money, equivalent to 14 per cent growth of assets under management.

Deposits & Mortgages income decreased 2 per cent. The benefit from higher deposit volumes and proactive pricing actions was more than offset by the impact of lower interest rates, while Mortgages income increased year-on-year supported by margin expansion from lower funding cost and higher volumes in a few select markets.

CCPL & Other Unsecured Lending income remained flat as an increase in margins was partly offset by lower volumes resulting from portfolio optimisation actions.

Ventures income more than doubled year-on-year. Digital Banks income was up \$53 million driven by higher Deposit volumes and fee income as they continue to grow their customer base. SCV income was up \$179 million mainly from a \$238 million gain from the Solv India transaction (see page 340).

Treasury & other performance improved by \$183 million as the benefit in Treasury from the repricing of longer dated assets was partly offset by the non-repeat of the notable items.

Profit before tax by client segment

	2025 \$million	2024 ¹ \$million	Change %	Constant currency change ² %
Corporate & Investment Banking ¹	5,875	5,431	8	9
Wealth & Retail Banking ¹	2,883	2,537	14	14
Ventures	(167)	(385)	57	57
Central & other items ¹	(691)	(772)	10	14
Underlying profit before taxation	7,900	6,811	16	18

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments.

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods.

The client segment 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).

Corporate & Investment Banking (CIB) profit before taxation increased 9 per cent. Income grew 4 per cent with a record performance in Global Markets and strong double-digit growth in Global Banking partly offset by lower Transaction Services. Expenses were 2 per cent higher, mainly from investments in business initiatives, while credit impairment was a net charge of \$4 million compared to a \$120 million net release in 2024. The other impairment decreased by \$284 million year-on-year due to non-repeat of software asset write-offs.

Wealth & Retail Banking (WRB) profit before taxation increased 14 per cent. Income grew by 6 per cent, driven by a record performance in Wealth Solutions. Expenses increased 5 per cent, mainly from increased investment spend on business

initiatives including strategic hiring of relationship managers. The credit impairment charge of \$595 million was down \$28 million from portfolio optimisation actions across in unsecured lending portfolios. The other impairment charge decreased \$108 million compared to 2024 due to non-repeat of software asset write-offs.

Ventures loss before tax decreased by \$218 million to \$167 million mainly from higher income of \$232 million. Digital Banks income increased by \$53 million driven by continued growth in customers and volumes, while SCV income increased by \$179 million supported by a \$238 million gain from the Solv India transaction. Expenses remained flat as costs were well controlled, while the \$59 million credit impairment charge was down \$14 million year-on-year as delinquency rates have improved in Mox.

Central & other items (C&O) loss before tax improved by \$81 million year-on-year. Treasury benefited from the repricing of longer dated assets; this was in part offset by the non-repeat of the notable items. Other impairments were lower by \$159 million reflecting non-repeat of prior year software asset write-offs.

Adjusted net interest income and margin

	2025 \$million	2024 \$million	Change ¹ %
Adjusted net interest income ²	11,184	11,112	1
Average interest-earning assets	550,930	539,338	2
Average interest-bearing liabilities	581,911	539,787	8
Gross yield (%) ³	4.60	5.29	(69)
Rate paid (%) ³	2.43	3.22	79
Net yield (%) ³	2.17	2.07	10
Net interest margin (%) ^{3,4}	2.03	2.06	(3)

1 Variance is better/(worse), other than assets and liabilities which is increase/(decrease).

2 Adjusted net interest income 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 non NII. Adjusted net interest income is reported net interest income less trading book funding cost, Treasury currency management activities, cash collateral and prime services.

3 Change is the basis points (bps) difference between the two periods rather than the percentage change. Net interest margin has been re-presented due to the revision to Adjusted net interest income as outlined in footnote 2.

4 Adjusted net interest income divided by average interest-earning assets, annualised.

Financial summary

Adjusted net interest income was up 1 per cent compared to 2024 as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower rates and margins. Net interest margin was 3 basis points lower as the impact of falling rates and margin compression was partially offset by better asset and deposit mix.

Average interest-earning assets were up 2 per cent compared to 2024 driven by growth in Global Banking, Mortgages and Wealth Lending partially offset by reduction in Treasury assets and Trade and Working Capital. Gross yields decreased 69 basis points compared to the prior year due to the fall in benchmark interest rates. Average interest-bearing liabilities increased 8 per cent on the prior year from strong growth in customer accounts, primarily in WRB Term and CASA deposits. The rate paid on liabilities decreased 79 basis points compared with the average in the prior year, reflecting the impact of interest rate movements and improved liability mix.

Credit risk summary

Income Statement (Underlying view)

	2025 \$million	2024 \$million	Change ¹ %
Total credit impairment charge ²	676	557	21
Of which stage 1 and 2 ²	296	371	(20)
Of which stage 3 ²	380	186	104

1 Variance is increase/(decrease) comparing current reporting period to prior reporting period.

2 Refer to Credit Impairment charge table in the Risk review on page 254 for reconciliation from underlying to reported credit impairment.

Balance sheet

	2025 \$million	2024 \$million	Change ¹ %
Gross loans and advances to customers²	290,849	285,936	2
Of which stage 1	275,062	269,102	2
Of which stage 2	9,823	10,631	(8)
Of which stage 3	5,964	6,203	(4)
Expected credit loss provisions	(4,061)	(4,904)	(17)
Of which stage 1	(528)	(483)	9
Of which stage 2	(446)	(473)	(6)
Of which stage 3	(3,087)	(3,948)	(22)
Net loans and advances to customers	286,788	281,032	2
Of which stage 1	274,534	268,619	2
Of which stage 2	9,377	10,158	(8)
Of which stage 3	2,877	2,255	28
Cover ratio of stage 3 before/after collateral (%) ³	52 / 68	64 / 78	(12) / (10)
Credit grade 12 accounts (\$million)	1,111	969	15
Early alerts (\$million) ⁵	4,303	5,559	(23)
Investment grade corporate exposures (%) ³	74	74	-
Aggregate top 20 corporate exposures as a percentage of Tier 1 capital ^{3,4}	64	61	3

1 Variance is increase/(decrease) comparing current reporting period to prior reporting period.

2 Includes reverse repurchase agreements and other similar secured lending held at amortised cost of \$8,242 million (31 December 2024: \$9,660 million).

3 Change is the percentage points difference between the two points rather than the percentage change.

4 Excludes repurchase and reverse repurchase agreements.

5 Includes non-purely precautionary early alert balances.

Asset quality remained resilient during the year, with an improvement in a number of underlying credit metrics. The Group continues to actively manage the credit portfolio while remaining alert to a volatile and challenging external environment including increased geopolitical tensions and evolving policy changes which may lead to idiosyncratic stress in a select number of geographies and industry sectors.

The credit impairment charge of \$676 million was up \$119 million year-on-year, of which \$95 million relates to debt securities which were a net release of \$57 million in 2024 and a charge of \$38 million in 2025. The loan loss rate of 19 basis points, which by definition excludes debt securities, remained flat year-on-year.

WRB charges of \$595 million were \$28 million lower reflecting the impact of portfolio optimisation actions. The \$59 million charge in Ventures was down \$14 million year-on-year as delinquency rates improved in Mox following a change in underlying credit criteria. There was net charge in CIB of \$4 million, with a non-repeat of prior year net releases. During the year the non-linearity impact increased by \$70 million to \$113 million. This reflects an increased probability weighting of the two downside scenarios from 32 per cent as at 31 December 2024 to 41 per cent while the base forecast probability weighting reduced from 68 per cent as at 31 December 2024 to 59 per cent as at 31 December 2025. The Group retains a China commercial real estate (CRE)

management overlay of \$36 million and a \$47 million overlay for clients who have exposure to the Hong Kong CRE sector. During 2025 the CRE overlays reduced by \$11 million for Hong Kong and \$34 million for China primarily driven by exposure movements and repayments.

Gross stage 3 loans and advances to customers of \$6 billion were 4 per cent lower year-on-year as repayments, client upgrades and write-offs more than offset new inflows. Credit-impaired loans represented 2.1 per cent of gross loans and advances, down from 2.2 per cent in the prior year. The stage 3 cover ratio before collateral of 52 per cent decreased by 12 percentage points mainly due to restructuring and lower provisions on inflows as they are covered by credit mitigants. The cover ratio post collateral at 68 per cent decreased 10 percentage points as some of the stage 3 inflows are now being covered by guarantees and credit insurance which are not classified as tangible collateral.

Early alert exposures at \$4.3 billion reduced by \$1.3 billion year-on-year primarily from migrations into credit grade 12, while credit grade 12 balances remained around \$1 billion as new inflows were largely offset by sovereign client upgrades.

The proportion of investment grade corporate exposures of 74 per cent was broadly stable year-on-year.

Restructuring, FFG, DVA and Other items

	2025					2024				
	Restructuring \$million	FFG \$million	DVA \$million	Net loss on businesses disposed of/ held for sale \$million	Other items \$million	Restructuring ¹ \$million	FFG ¹ \$million	DVA \$million	Net loss on businesses disposed of/ held for sale ² \$million	Other items ³ \$million
Operating income	(24)	-	(31)	(10)	113	103	-	(24)	(232)	-
Operating expenses	(289)	(510)	-	-	(158)	(456)	(156)	-	-	(100)
Credit impairment	4	-	-	-	-	10	-	-	-	-
Other impairment	(2)	(21)	-	-	-	-	-	-	-	-
Profit from associates and joint ventures	(9)	-	-	-	-	58	-	-	-	-
Profit/(loss) before taxation	(320)	(531)	(31)	(10)	(45)	(285)	(156)	(24)	(232)	(100)

1 FFG (Fit for Growth) charge previously reported within Restructuring has been re-presented as a separate item.

2 Net loss on businesses disposed of/ held for sale 2024 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal.

3 Other items 2024 include \$100 million charge relating to Korea equity-linked securities (ELS) portfolio.

Financial summary

The Group's reported performance is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period-by-period.

Restructuring charges of \$320 million, reflect the impact of actions to transform the organisation to improve productivity, primarily additional redundancy charges, simplifying technology platforms and business exits.

During 2025 charges related to the Fit for Growth programme totalled \$531 million. Movements in the Debit Valuation Adjustment (DVA) were a negative \$31 million driven by the tightening of the Group's asset swap spreads.

Other items charge of \$45 million reflect mainly a \$113 million gains on the sale of property, charges booked for the participation in a compensation scheme recommended by the Korean Financial Supervisory Service and the settlement of a legal case relating to section 90A of the UK Financial Service Market Act.

Balance sheet and liquidity

	2025 \$million	2024 \$million	Increase/ (Decrease) \$million	Increase/ (Decrease) %
Assets				
Loans and advances to banks	43,901	43,593	308	1
Loans and advances to customers	286,788	281,032	5,756	2
Other assets	589,266	525,063	64,203	12
Total assets	919,955	849,688	70,267	8
Liabilities				
Deposits by banks	30,846	25,400	5,446	21
Customer accounts	530,161	464,489	65,672	14
Other liabilities	304,362	308,515	(4,153)	(1)
Total liabilities	865,369	798,404	66,965	8
Equity	54,586	51,284	3,302	6
Total equity and liabilities	919,955	849,688	70,267	8
Advances-to-deposits ratio (%)¹	51.4	53.3		
Liquidity coverage ratio (%)	155	138		

¹ The Group excludes \$8,474 million held with central banks (31 December 2024: \$19,187 million) that has been confirmed as repayable at the point of stress. Advances exclude repurchase agreement and other similar secured lending of \$8,243 million (31 December 2024: \$9,660 million) and include loans and advances to customers held at fair value through profit or loss of \$12,355 million (31 December 2024: \$7,084 million). Deposits include customer accounts held at fair value through profit or loss of \$19,414 million (31 December 2024: \$21,772 million).

The Group's balance sheet remains strong, liquid and well diversified:

Loans and advances (L&A) to customers increased 2 per cent, or \$6 billion, to \$287 billion as at 31 December 2025. Excluding a \$7 billion increase from currency translation and the \$14 billion reduction in Treasury and securities backed loans held to collect, the underlying growth was \$13 billion or 5 per cent. The underlying growth is primarily driven by Global Banking in CIB and Wealth Lending and Mortgages in WRB.

Customer accounts of \$530 billion increased by \$66 billion or 14 per cent. Excluding a \$8 billion increase from currency translation, customer accounts increased by \$58 billion, or 12 per cent. This was primarily driven by a \$31 billion increase in WRB term and CASA deposits from targeted campaigns and a focus on attracting new to bank affluent clients and net new money. There was also a \$13 billion increase in Transaction Services from CASA inflows and a \$7 billion increase in corporate term deposits from Treasury management activities. Deposit from banks increased by 21 per cent reflecting balance sheet management activities across a number of markets.

Other assets increased by \$64 billion from 31 December 2024, with a \$14 billion increase in cash and balances with central banks, a \$22 billion increase in investment securities primarily debt securities, a \$22 billion increase in non-financial assets mainly an increase in precious metals inventory and price, and a \$18 billion increase in financial assets held at fair value through profit or loss. The increases were partly offset by a \$16 billion reduction in derivative financial instruments.

Other liabilities decreased 1 per cent or \$4 billion from 31 December 2024, with a \$14 billion decrease in derivative balances partly offset by an increase of \$4 billion in financial liabilities held at fair value through profit and loss and a \$8 billion increase in debt securities in issue.

The advances-to-deposits ratio dropped around 2 percentage points year-on-year to 51.4 per cent. The point-in-time LCR of 155 per cent increased 17 percentage points year-on-year due to balance sheet growth and ongoing Treasury liquidity management actions. It remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets

	2025 \$million	2024 ¹ \$million	Change ¹ \$million	Change ¹ %
By risk type				
Credit risk	192,145	189,303	2,842	2
Operational risk	35,223	29,479	5,744	19
Market risk	30,663	28,283	2,380	8
Total RWAs	258,031	247,065	10,966	4

¹ Variance is increase/(decrease) comparing current reporting period to prior reporting periods.

Total risk-weighted assets (RWA) of \$258 billion increased \$11 billion or 4 per cent in comparison to 31 December 2024.

Credit risk RWA increased by \$2.8 billion to \$192.1 billion. This was driven by an increase of \$6.4 billion in asset growth, quality and mix, a \$1.0 billion increase in derivatives and a \$3.9 billion increase from foreign currency translation. The increase was partly offset by a decrease of \$7.4 billion from optimisation actions and \$1.1 billion reduction from model changes.

Operational risk RWA increased by \$5.7 billion to \$35.2 billion driven by an increase in average income as measured over a rolling three-year time horizon. 2025 includes a \$3.1 billion increase relating to average income for the years 2022 to 2024 and a \$2.6 billion increase relating to the average income for the years 2023 to 2025 as the Group is now performing the annual operational risk RWA computation in the fourth quarter of the current year rather than the first quarter of the following year.

Market risk RWA increased by \$2.4 billion to \$30.7 billion driven mainly by increase in specific interest rate risk from higher credit trading.

Capital base and ratios

	2025 \$million	2024 \$million	Change ¹ \$million	Change ¹ %
CET1 capital	36,440	35,190	1,250	4
Additional Tier 1 capital (AT1)	7,509	6,482	1,027	16
Tier 1 capital	43,949	41,672	2,277	5
Tier 2 capital	9,278	11,419	(2,141)	(19)
Total capital	53,227	53,091	136	–
CET1 capital ratio (%)²	14.1	14.2		(12)
Total capital ratio (%)²	20.6	21.5		(86)
Leverage ratio (%)²	4.7	4.8		(11)

¹ Variance is increase/(decrease) comparing current reporting period to prior reporting periods.

² Change is percentage points difference between two points rather than percentage change.

The Group's CET1 ratio of 14.1 per cent was 12 basis points lower year-on-year and is 3.9 percentage points above the Group's latest regulatory minimum requirement. The Group's Pillar 2A reduced in 2025 post a supervisory review resulting in a 22-basis points reduction in the Group's CET1 requirement.

There was 206 basis points of CET1 accretion from underlying profits, and a further 19 basis points uplift primarily from fair value gains on other comprehensive income, FX, software intangibles and regulatory capital adjustments. This was partly offset by 46 basis points drop from an increase in RWAs.

The Group completed the \$1.5 billion share buyback programme announced with the full year 2024 results on 30th July 2025, purchasing 98.2 million shares. The Group subsequently announced a \$1.3 billion share buyback programme on 31 July 2025 concurrently with the half year 2025 results, and as of 31 December 2025, the Group had spent \$1.1 billion purchasing 53.1 million ordinary shares. Whilst the \$1.3 billion share buyback was completed on 26 January 2026 purchasing 62.2 million shares, the entire \$1.3 billion is deducted from CET1 in the reporting period. The 2025 share buybacks reduced the CET1 ratio by 113 basis points.

The Board has recommended a final dividend of 49 cents per share or \$1,092 million resulting in a total 2025 ordinary dividend of 61 cents a share or \$1.38 billion. This, combined with the payments due to AT1 and preference shareholders cost approximately 78 basis points.

The Board has announced a share buyback for up to a maximum consideration of \$1.5 billion to further reduce the number of ordinary shares in issue by cancelling the repurchased shares. The terms of the buyback will be published, and the programme will start shortly and is expected to reduce the Group's CET1 ratio in the first quarter of 2026 by 58 basis points.

The Group's UK leverage ratio of 4.7 per cent remains significantly above its minimum requirement of 3.7 per cent.

Underlying versus reported results reconciliations

Reconciliations between underlying and reported results are set out in the tables below:

Operating income by client segment

Reconciliation of underlying versus reported operating income by client segment set out in note 2 Segmental information on page 336.

Net interest income and Non NII

	2025				2024			
	Underlying \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others \$million	Reported \$million	Underlying ¹ \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others ¹ \$million	Reported \$million
Net interest income	11,185	(1)	(5,229)	5,955	11,096	16	(4,746)	6,366
Non NII	9,709	49	5,229	14,987	8,600	(169)	4,746	13,177
Total income	20,894	48	-	20,942	19,696	(153)	-	19,543

1 Underlying net interest income 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.

Profit before taxation (PBT)

Reconciliation of underlying versus reported Profit/(loss) before taxation is set out in note 2 Segmental information on page 335.

Profit before taxation (PBT) by client segment

Reconciliation of underlying versus reported Profit/(loss) before taxation by client segment set out in note 2 Segmental information on page 336.

Return on tangible equity (RoTE)

	2025 \$million	2024 \$million
Average parent company shareholders' equity	45,755	44,478
Less: Average preference share capital and share premium	(1,494)	(1,494)
Less: Average intangible assets	(6,019)	(6,108)
Average ordinary shareholders' tangible equity	38,242	36,876
Profit for the year attributable to equity holders	5,097	4,042
Non-controlling interests	(12)	8
Dividend payable on preference shares and AT1 classified as equity	(527)	(457)
Profit for the year attributable to ordinary shareholders	4,558	3,593
Items normalised¹:		
Restructuring	320	285
FFG	531	156
DVA	31	24
Ventures FVOCI unrealised gains net of tax	269	39
Net loss on sale of businesses	10	232
Other items	45	100
Tax on normalised items	(135)	(114)
Underlying profit for the year attributable to ordinary shareholders	5,629	4,315
Underlying Return on Tangible Equity (%)	14.7	11.7
Reported Return on Tangible Equity (%)	11.9	9.7

1 Refer to note 2 Segmental information on page 335.

Underlying versus reported results reconciliations

	2025					2024				
	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %
Underlying RoTE	15.8	25.5	nm	(17.3)	14.7	14.9	20.7	nm	(15.7)	11.7
Restructuring ¹										
Of which: Income	(0.1)	-	-	(0.3)	(0.1)	0.3	0.3	-	0.3	0.3
Of which: Expenses	(1.8)	(5.4)	nm	(0.9)	(2.5)	(1.5)	(2.8)	nm	(0.4)	(1.7)
Of which: Credit impairment	-	-	-	0.1	-	-	-	-	-	-
Of which: Other impairment	-	(0.1)	-	(0.3)	(0.1)	-	-	-	(0.2)	-
Of which: Profit from associates and joint ventures	-	-	-	-	-	0.2	-	nm	-	0.2
DVA ¹	(0.1)	-	-	-	(0.1)	(0.1)	-	-	-	(0.1)
Net gain/(loss) on businesses disposed/held for sale ¹	-	-	-	(0.3)	-	-	-	-	(5.4)	(0.6)
Other items ¹	-	-	-	3.1	0.3	-	(1.2)	-	-	(0.3)
Ventures FVOCI Unrealised gains/(losses)	-	-	nm	-	(0.7)	-	-	nm	-	(0.1)
Tax on normalised items	0.3	0.9	nm	(0.6)	0.4	0.3	0.8	nm	0.1	0.3
Reported RoTE	14.1	20.9	nm	(16.5)	11.9	14.1	17.8	nm	(21.3)	9.7

1 Refer to note 2 Segmental information on page 336 of the Annual Report.

Net charge-off ratio

	2025			2024		
	Credit impairment (charge)/ release for the year/ period \$million	Net average exposure \$million	Net Charge-off Ratio %	Credit impairment (charge)/ release for the year/ period \$million	Net average exposure \$million	Net Charge-off Ratio %
Stage 1	41	314,590	(0.01)	22	314,092	(0.01)
Stage 2	(310)	11,871	2.61	(368)	10,176	3.62
Stage 3	(383)	2,266	16.90	(244)	2,550	9.57
Total exposure	(652)	328,727	0.20	(590)	326,818	0.18

Earnings per ordinary share (EPS)

	2025							
	Underlying \$ million	Restructuring ¹ \$ million	FFG ¹ \$ million	DVA ¹ \$ million	Net loss on sale of businesses ¹ \$ million	Other items ¹ \$ million	Tax on normalised items \$ million	Reported \$ million
Profit/(loss) for the year attributable to ordinary shareholders	5,360	(320)	(531)	(31)	(10)	(45)	135	4,558
Basic – Weighted average number of shares (millions)	2,333							2,333
Basic earnings per ordinary share (cents)	229.7							195.4
	2024							
	Underlying \$ million	Restructuring ¹ \$ million	FFG ¹ \$ million	DVA ¹ \$ million	Net loss on sale of businesses ¹ \$ million	Other items ¹ \$ million	Tax on normalised items \$ million	Reported \$ million
Profit/(loss) for the year attributable to ordinary shareholders	4,276	(285)	(156)	(24)	(232)	(100)	114	3,593
Basic – Weighted average number of shares (millions)	2,543							2,543
Basic earnings per ordinary share (cents)	168.1							141.3

1 Refer to note 2 Segmental information on page 336 of the Annual Report.

Sustainability review

In this section

- 64 Chief Sustainability Officer's review
- 71 Our approach to sustainability
- 79 Sustainable finance
- 86 Climate
- 107 Nature
- 109 Social impact
- 112 Managing Environmental and Social Risk
- 114 Integrity, conduct and ethics
- 118 Sustainability governance



Case study

Helping Ghana cook cleaner with the World Bank

In December 2025, we closed a \$200 million Clean Cooking Outcome Bond issued by the World Bank, unlocking \$30.5 million in climate finance for Ghana.

The bond, which will distribute 415,000 stoves, aims to make cleaner cooking accessible to 1.3 million people and reduce greenhouse gas emissions by more than 1.8 million tons of carbon dioxide equivalent.

The transaction shows how carbon finance can be deployed at scale to reduce carbon emissions in Africa and other emerging markets.



Read more: sc.com/cleancooking

The Sustainability review provides information on the Group's approach to sustainability, related governance structures, how we manage environmental, social and climate risk, and mobilise sustainable finance to help clients transition and support sustainable, inclusive growth in our markets.

Sustainability is an area of strategic focus for us, and we aim to integrate it across our business. As a result, sustainability information can be found throughout the Annual Report and across the suite of sustainability-related reports on our website at sc.com/sustainabilitylibrary.

This section is designed to address the topics that could have a material (positive or negative) impact on society, nature or the climate. We describe how we have determined these topics under Materiality on page 68.



Further disclosures are available at sc.com/sustainabilitylibrary

Content map of Annual Report sustainability-related disclosures

Disclosures	Page
Strategic report	
Key performance indicators	12 – 13
Stakeholder engagement	37 – 41
Non-financial and sustainability information statement	50
Sustainability review	
Our approach to sustainability	75 – 82
Sustainable finance	83 – 89
Climate	90 – 110
Nature	111 – 112
Social impact	113 – 115
Managing Environmental and Social Risk	116 – 117
Integrity, conduct and ethics	118 – 121
Sustainability-related governance	122 – 128
Directors' report	
Culture and Sustainability Committee report	176 – 179
Directors' remuneration report	180 – 206
ESG disclosures	208
Streamlined Energy and Carbon Reporting (SECR) disclosure	208 – 209
Risk review and Capital review	
High carbon sectors	260 – 262
Environmental, Social and Governance and Reputational (ESGR) Risk	287 – 302
Financial statements	
Note 1. Accounting policies: Climate change impact on the Group's balance sheet	332 – 333
Supplementary information	
Supplementary people information	444 – 449
Supplementary sustainability information	450 – 453
Sustainability Aspirations	454 – 457
Climate reporting index	458 – 465

Disclaimer

We report on ESG matters throughout the Annual Report, in particular in the following sections:

- i Strategic report on pages 37 to 50
- ii Directors' report on pages 129 to 217
- iii Sustainability review on pages 66 to 128
- iv Risk review and Capital review on pages 287 to 302
- v Supplementary sustainability information on pages 450 to 465

In this Sustainability review, we set out our approach and progress relating to sustainability, and its content is subject to the statements included in (1) the 'Forward-looking statements' section; and (2) the 'Basis of preparation and caution regarding data limitations' section provided under 'Important notices' on pages 467 to 469.

Additional information can be accessed through our suite of supporting sustainability reports and disclosures at sc.com/sustainabilitylibrary.

Chief Sustainability Officer's review



The commercial imperative to finance the world's sustainability transition is more compelling than ever for those who recognise the opportunity alongside the value at stake that stems from inaction.

There is a determined momentum to decarbonise on the path to energy abundance and much of this momentum I have had the good fortune to witness myself – driven by our core markets in Asia, Africa and the Middle East.

Marisa Drew
Chief Sustainability Officer

Across our markets, the unprecedented pace of renewables adoption is evidence of a positive tipping point and in the 2025 World Energy Investment report¹, the International Energy Agency (IEA) highlighted that \$2.2 trillion of investment is now going collectively towards the global energy transition alone, with the rapid scaling of green energy outpacing fossil fuels twofold.

I am also gratified to see increasing action and investment towards climate adaptation, a subject that Standard Chartered has been championing because of the disproportionate effects that our warming planet has on emerging markets.

The Chief Sustainability Officer (CSO) organisation was established in 2022 to build on the Group's long-standing sustainability agenda. Since its creation, we have made substantial progress against our four Sustainability Strategic Pillars, which represent our near-term strategic focus. This includes the work we do to scale sustainable finance, to embed sustainability across the organisation, deliver against our net zero roadmap, and leverage our thematic Innovation Hubs.

In 2025, we expanded the scope of our work in sustainability innovation by establishing our fifth Innovation Hub, focused on the circular economy. This reflects the growing appetite across our markets for financial solutions that embrace circular concepts, given that the circular economy is a powerful framework for both sustainability-led competitive differentiation and for business resilience – one that unlocks new value chains, supports inclusive growth, creates value, protects nature and supports business continuity in a resource-constrained world.

Our sustainable finance activity underscores the commercial opportunity the transition presents, with \$1.07 billion of sustainable finance income generated in 2025, meaning that we have exceeded our target of \$1 billion in annual sustainable finance income by 2025. We have also diversified our sustainable finance revenue mix by increasing the penetration of our core products across markets while expanding our product offering suite. Alongside these milestones, we have now mobilised \$157 billion in sustainable finance for our clients since January 2021 against our \$300 billion target by 2030 and in 2025 issued Standard Chartered PLC's first social bond.

¹ World Energy Investment 2025, International Energy Agency.

2025 highlights

\$1.07bn[^]

sustainable finance income generated in 2025, exceeding our target of at least \$1 billion annual income by 2025¹

Achieved net zero in own operations
(Scope 1 and 2 emissions)²

\$157bn[^]

cumulative mobilisation of sustainable finance from January 2021 to September 2025 against our commitment to mobilise \$300 billion by 2030

Nature Report published
in line with our early adoption of the TNFD disclosure framework

€1bn

inaugural social bond issued

Circular Economy Innovation Hub
established



In addition, we have made strong headway on our net zero pathways, standing firm behind the actions and targets outlined in our Transition Plan. This includes delivering on our commitment to be net zero in our own operations (Scope 1 and 2 emissions) by the end of 2025. For the first time, we have also measured and disclosed the financed methane emissions intensity associated with our upstream oil and gas portfolio as we seek to show leadership in tackling these emissions, which have a strong contribution to global warming. We have also strengthened client engagement across our 12 high-emitting sectors, providing tailored products and innovative financing solutions to help accelerate their decarbonisation journeys.

Finally, as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), we also published our first Nature Report alongside our 2025 Annual Report. The Nature Report outlines our approach to assessing, evaluating, understanding and managing nature-related impacts, dependencies, risks and opportunities across our CIB financing activities and direct operations, as part of our initial step towards aligning our reporting with the TNFD recommendations.

Our priorities for 2026 remain steadfast: to deliver on our commitments, to support our clients in their transitions, and to foster innovation to drive sustainable and inclusive growth across our markets. The progress detailed in this report reflects not just what we have achieved to date, but our ongoing determination to foster long-term value creation across our markets.

Marisa Drew

Chief Sustainability Officer

¹ Values noted with a caret symbol (^) are subject to independent limited assurance by EY.

² See page 83 for details.

Our suite of sustainability-related reports and disclosures

Report or disclosure	Description
Assurance and verification reports	Independent assurance and verification reports by Ernst & Young LLP (EY), Global Documentation Ltd and Schneider Electric over certain data points within the Annual Report.
Code of Conduct and Ethics	Primary tool through which we communicate our conduct expectations. It is designed to guide colleagues through how to live our valued behaviours on a day-to-day basis, whatever their business, function, geography, or role.
Country-by-Country Disclosure	Provides tax information in accordance with the Capital Requirements (Country-by-Country-Reporting) Regulations 2013.
Diversity, Equality and Inclusion Impact Report	Includes gender and ethnicity pay gap assessment and the actions we have taken to support a culture of inclusion.
Equator Principles reporting	As a member since 2003, we report on how we apply the principles to ensure that the projects we finance and advise on are developed in a socially responsible manner and reflect sound environmental management practices.
Environmental and Social Risk Management Framework	Provides an overview of our approach to identifying, assessing, and managing the environmental and social risks associated with our client relationships.
Environmental Reporting Criteria	Sets out the principles and methodologies used to report our Scope 1, Scope 2 and Scope 3 supply chain greenhouse gas (GHG) emissions.
ESG data pack	Environmental, Social and Governance (ESG) and sustainability data is provided in an Excel format.
ESG Reporting Index	Alignment table referencing our disclosures using voluntary sustainability reporting frameworks: Global Reporting Initiative (GRI) Standards and World Economic Forum (WEF) Stakeholder Capitalism Metrics.
Standard Chartered Foundation (previously 'Futuremakers') Impact Report	Provides progress and outcomes about the Standard Chartered Foundation, our global youth economic empowerment initiative, tackling inequality and promoting greater economic inclusion.
Nature Report	Outlines our progress against the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).
Methane White Paper	Provides details about the calculation methodology and baseline for the intensity of our upstream oil and gas portfolio's methane emissions.
Modern Slavery Statement	Sets out the steps we have taken to assess and manage the risk of modern slavery and human trafficking in our operations and supply chain.
Net Zero Methodological White Paper – The journey continues	Describes our approach to net zero, laying out the methodologies we have used to calculate our financed and facilitated emissions, and setting our interim 2030 targets at sector level.
Net Zero Transition Plan	Sets out how we aim to deliver on our commitments to reach net zero emissions in our financed emissions by 2050.
Policies	We publish our main sustainability-related policies, including on: anti-money laundering; anti-bribery and corruption; diversity and inclusion; health, safety and security; privacy; public policy engagement; and Speaking Up.
Position Statements and Prohibited Activities	We use our cross-sector and sector-specific Position Statements and Prohibited Activities list to assess whether to provide financial services to clients.
PRB reporting and self-assessment	Our disclosures on actions undertaken related to the six principles as defined by the United Nations Principles for Responsible Banking.
Supplier Charter	Sets out principles for the behavioural standard that we expect from our suppliers, and those within a supplier's sphere of influence that assist them in performing their obligations to us.
Sustainable Finance Impact Report	We present the impact of our sustainable finance assets on a portfolio basis.
Sustainable Finance Frameworks	Our Green and Sustainable Product Framework and Sustainability Bond Framework outline our definition of green, social and sustainable finance. Our Transition Finance Framework sets out the activities and entities that we consider eligible for transition finance.

 Read the Group's suite of sustainability-related reports and disclosures on sc.com/sustainabilitylibrary

Our approach to sustainability reporting

The Group includes Environmental, Social and Governance (ESG) and sustainability information in the Annual Report, providing investors and stakeholders with an understanding of the implications of relevant sustainability-related risks and opportunities, and progress against our objectives. The reporting boundaries for this information are the same as for the remainder of the Annual Report.

Reporting standards

We have considered our ESG reporting obligations under the Hong Kong and Financial Conduct Authority (FCA) UK Listing Rules, as well as the UK Companies Act Climate-related Financial Disclosure Regulations 2022 (see Directors' report on page 208 for further information). We are reporting against the climate-related disclosure requirements set out in Part D of the ESG Reporting Code (Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) in the Annual Report on a 'comply or explain' basis. See our climate reporting index on page 458 of the Annual Report. We have sought to comply with material requirements to the extent currently possible without undue cost or effort for the Group or for our clients and other third parties who provide or publish information required for our most material disclosures. Requirements for which we are not yet able to disclose all information are explained below and throughout this chapter:

Under paragraph 31 of HKEX Appendix C2 – Part D, an issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. The percentage and amount of our WRB assets or business activities vulnerable to climate-related physical risks are disclosed on pages 293 to 295 of the Risk review section of the Annual Report. For CIB, we have seen a steady improvement in the coverage of Physical Risk data in the last few years as we work towards full disclosure. We are in the process of incorporating a methodology to include physical risk gradings to identify and assess our clients' exposure to extreme weather events. More information can be found on pages 289 to 297 of the Risk review section of the Annual Report. Therefore, the disclosure of the percentage of assets or business activities vulnerable to climate-related physical risks is a work-in-progress and is expected to be covered in our 2026 Annual Report.

We are disclosing our material Scope 3 financed and facilitated emissions pursuant to article 28(c) on page 94. We do not include our clients' underlying Scope 3 emissions for all reported financed emissions sectors – refer to page 94 for our rationale. This data also does not yet include emissions related to undrawn loan commitments as these are not part of our original net zero roadmap. We acknowledge that industry practice and disclosure requirements evolve over time as more detailed calculation methodologies are developed, and we are preparing to cover emissions related to undrawn loan commitments and any other potential asset classes deemed to be material in our 2026 Annual Report.

We are not able to present all disclosures for the same period as the financial statements, as disclosed in more detail on page 74. However, additional information has been provided on page 71 for compliance with Part D of the ESG Reporting Code, paragraph 17(1).

 For our Taskforce on Climate-related Financial Disclosures (TCFD) content table, see the climate reporting index on pages 458 to 465 of the Annual Report

We have also used the GRI Standards to guide our disclosures and have published an ESG Reporting Index with reference to disclosures captured in the GRI Universal and select Topic Standards. We have also considered relevant WEF Stakeholder Capitalism Metrics.

 Read more about our ESG Reporting Index at sc.com/sustainabilitylibrary

Our approach to sustainability reporting will continue to evolve subject to regulatory and voluntary standards, frameworks and principles relevant to our business across listing locations and footprint markets. We are actively preparing for future reporting obligations across the various jurisdictions in which we operate, including reporting under the International Sustainability Standards Board's (ISSB) IFRS S1 General Requirements of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2). This includes preparing for reporting our absolute gross financed emissions disaggregated by asset class (including undrawn loan commitments) once required under IFRS S2 paragraph B62.

During 2025, the Group has been tracking the outcome of the EU Omnibus proposal and has concluded that none of its subsidiaries are required to report against the EU Corporate Sustainability Reporting Directive (CSRD) for the 2025 reporting period. We will continue to monitor jurisdictional updates in future periods to determine whether any reporting is required at a subsidiary level.

Metrics and calculation methodology

In our Net Zero Methodological White Paper, we share the calculation methodology for our reported financed and facilitated emissions calculations and disclosures. The paper sets out the scope of financial products included in our financed and facilitated emissions calculations on page 94.

 Read more in our Net Zero Methodological White Paper – The journey continues, on sc.com/sustainabilitylibrary

 Read more about the principles and methodology for measuring our environment data at sc.com/environmentcriteria

Our approach to sustainability reporting

In 2025, we made the following restatements to previous year comparatives:

	Page
Prior year total financed emissions have been restated following a restatement in the oil and gas sector absolute emissions. The prior period has been restated to apply the Group's revised methodology to reflect improvements in data quality and only counts Scope 3 emissions on upstream production activities (including diversified and integrated counterparties).	88
The agriculture portfolio Implied Temperature Rise and target range have been revised following an update to the Carbon Disclosure Project methodology on default temperature scores, moving from 3.1°C to 3.4°C.	94
We have restated our Scope 3 Category 1: Purchased goods and services emissions data for the 2024 reporting year from 346,193 tCO ₂ e to 319,078 tCO ₂ e due to one of our largest suppliers (by spend) restating their publicly reported emissions.	88
Emissions from third party co-located data centres have been reclassified to Scope 3 category 8 from Scope 3 category 1. We re-evaluated the nature of our lessee relationship with these assets and, in line with the GHG Protocol, believe this data aligns more closely to Scope 3 category 8.	88
2024 sustainable finance mobilisation has been restated resulting in an increase of \$2.2 billion from \$120.7 billion up to \$122.9 billion.	79
Sustainable investments assets under management for Hong Kong as at 31 December 2024 have been restated from \$599.7 million to \$539.2 million for alignment to local regulations around sustainable products classification and reporting.	84

In addition to these restatements and revisions, we occasionally receive revised prior reporting period data from third parties as their own data accuracy and review processes tighten. We revise our data to account for these where appropriate to maintain comparability and reference the change in an accompanying footnote.

Materiality

In preparing these disclosures, we have conducted two separate materiality assessments guided by ISSB educational material on 'Sustainability-related risks and opportunities and the disclosure of material information' and 'GRI 3: Material Topics 2021'.

Material information using ISSB guidance

We conducted a materiality assessment to identify the sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects, using ISSB educational material. As part of this exercise, we have determined that climate-related risks and opportunities could reasonably be expected to affect the Group's prospects over the medium to long term, and relevant information pertaining to those risks and opportunities – including how we address climate risk through our business strategy and financial planning as we implement our net zero journey – is therefore material to the primary users of the Annual Report. In the short term, the quantitative assessment of the impact of climate risk on the IFRS 9 expected credit loss (ECL) provision resulted in only a marginal ECL increase across CIB and WRB, which has been recorded as a management overlay for the 2025 year end. As a result, the Group considers Climate Risk to have limited quantitative impact in the immediate term, and as a longer-term risk is expected to be addressed through its business strategy and financial planning as the Group implements its net zero journey. See Note 1 to the financial statements on pages 332 to 333 in the Annual Report for further details.

The materiality assessment process incorporated value chain mapping, evaluating resources, relationships and stakeholder engagement across the Group to identify a preliminary list of potential sustainability-related risks and opportunities and a corresponding list of their potential impacts on the Group's cash flows, access to finance or cost of capital now and in the future. In identifying information about those potential risks and opportunities, we considered additional guidance from frameworks including the Sustainability Accounting Standards Board (SASB) Standards, GRI Standards and the United Nations Environment Programme Finance Initiative (UNEP FI) ESRS Interoperability Guide.

To assess whether information about climate-related risks and opportunities was material, we considered their likely effect on the Group's prospects and the returns to current and potential shareholders. This included timing, magnitude and likelihood of the potential effects, and the usefulness of the information associated with those potential effects to primary users of the Annual Report when making decisions. This underwent a review and challenge process, with input from subject matter experts across the Group and third-party review by external consultants.

As a result of this process, the Group deemed information about internal carbon pricing, the split of GHG emissions into constituent gases (with the exception of financed methane emissions), and Scope 3 categories other than Categories 1, 6 and 15, as immaterial or not applicable.

The full list of climate-related risks and opportunities identified as part of this assessment can be found in the Climate risks and opportunities section on pages 105 and 106. How we identify and manage those risks and their current and anticipated effects on the Group's business model, value chain, strategy and decision-making is set out on pages 106 and 112 to 113.

Note 1 to the financial statements on pages 332 to 333 of the Annual Report sets out the effects of those climate-related risks and opportunities on the Group's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the Group's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the Group's financial planning.

Material topics under GRI

GRI 3: Material Topics 2021 provides step-by-step guidance for organisations on how to determine material topics. Material topics are those that represent an organisation's most significant impacts on the economy, environment and people, including impacts on their human rights – both positive and negative.

In applying the guidance, we have taken steps to understand the Group's context, identify actual and potential impacts, assess the significance of the impacts and prioritise the most significant for reporting. We have done this by engaging with relevant internal and external stakeholders and by validating the material topics with experts across the Chief Sustainability Office. Our material topics, which are reviewed annually, are set out in the table below.

GRI topics	Action and decision	Learn more
Sustainable finance	How we identify opportunities to drive positive environmental and social impact by helping our clients address environmental and social challenges, transition towards low-carbon economies and achieve sustainable growth.	Sustainable finance Page 79
Climate	The positive and negative impacts of our financing activities, direct operations and supply chain on the climate. This includes our emissions, physical and transition climate risk management, and progress against our net zero roadmap.	Climate Page 86
Nature	How we contribute towards our ambition of shifting financial flows towards nature-positive outcomes. This includes the Group's progress against our nature-related ambitions.	Nature Page 107
Human capital management	The practices used for recruiting, developing and optimising employee output and relationships, across the value chain. This includes human rights and modern slavery, health and safety (including physical and mental wellbeing) and diversity and inclusion.	Stakeholders Page 37
Society and community relations	The positive and negative impacts of our financing activities on the societies and communities around us. This includes financial inclusion, job creation, vulnerable client protection and charitable giving.	Social impact Page 109
Data privacy	The protection practices over client and personal information held by the Group.	Data privacy and protection Page 117 Topical and emerging risks Page 45
Corporate governance	Governance structures and internal control processes by which the Group is directed. This includes risk management, business conduct, anti-bribery and corruption, anti-money laundering, and whistleblower protection.	Managing environmental and social risk Page 112 Integrity, conduct and ethics Page 114 Sustainability governance Page 118

 Read more about our materiality assessment and how we engage with stakeholders at sc.com/sustainabilitystakeholders

Our approach to sustainability reporting

Reporting periods

The reporting periods for the Group's sustainability information do not always align with the financial reporting year. This is due to a lag in the availability of third-party data and, where applicable, the time needed for independent third-party assurance. In preparation for future reporting requirements, we are considering how best to further align reporting periods going forward by increasing the number of estimates used in our calculations.

Greenhouse gas emissions and other operational environmental performance data

The reporting period for the majority of our operational environmental performance indicators, including GHG emissions, waste generation and water consumption, is from 1 October 2024 to 30 September 2025. This allows sufficient time for independent third-party assurance to be completed and for obtaining external third-party data where needed prior to the publication of the Group's Annual Report.

This only differs for the following Scope 3 emissions where a period of 1 January to 31 December with a one to two-year lag is used: Category 1: Purchased goods; Category 2: Capital goods; Category 4: Upstream transportation and distribution; Category 6: Business travel; Category 8: Upstream leased assets; and Category 15: Investments. Emissions data for these categories is disclosed on a one to two-year lag with emissions reported in 2025 based on the availability of third-party data and client data.

For reasons described above, our Scopes 1 and 2 emissions are reported for the period 1 October 2024 to 30 September 2025. This allows comparability over time and aligns with our Scope 1 and 2 net zero emissions by 2025 target, which is based on the same period.

This year, we are also disclosing our Scopes 1 and 2 emissions for the period 1 January 2025 to 31 December 2025 on page 452 of the Annual Report, as newly required under Part D of the ESG Reporting Code, paragraph 17(1).

Sustainable finance data

With the exception of sustainable finance income, sustainable finance metrics are reported at 30 September 2025, allowing sufficient time to complete reporting. Sustainable finance income is reported for the full financial period from 1 January 2025 to 31 December 2025.

Other sustainability-related data

Unless otherwise stated, the reporting period for all other sustainability information in the Annual Report is from 1 January 2025 to 31 December 2025 to align with the financial reporting period year.

Independent limited assurance

Ernst & Young LLP (EY) was appointed to provide independent limited assurance over certain data points within the Annual Report, indicated with a caret symbol (^). The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)). This independent assurance report is separate from EY's audit report on the financial statements and is available at sc.com/sustainabilitylibrary. This report includes further detail on the scope, respective responsibilities, work performed, limitations and conclusions.

We obtained independent limited assurance on the Group's Scope 1 and 2 (market-based) GHG emissions and Scope 3 data centres GHG emissions by Global Documentation Ltd. We also obtained independent verification of the Group's Scope 3 emissions associated with business travel (air travel) from Schneider Electric. These verifications were conducted in accordance with the ISO 14064-3 GHG standard and are also available at sc.com/sustainabilitylibrary.

For further details on assurance obtained on comparative prior year data, please refer to the prior year's annual report.



Our approach to sustainability

Sustainability is a strategic area of focus, as we strive to promote inclusive growth and prosperity across the markets where we operate.



Our approach to sustainability supports the Group's strategy, which 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.

Our approach is articulated through our long-term sustainability goals – our Sustainability Aspirations – and our short-term sustainability targets – our Sustainability Strategic Pillars. The Aspirations and Pillars set out how we intend to deliver across our Sustainability agenda.

Sustainability continues to be included in the 2025 Group scorecard and 2024–26 long-term incentive plan (LTIP) with performance measures that align with our Sustainability Aspirations and Sustainability Strategic Pillars.

This section sets out progress against our Sustainability Aspirations and Sustainability Strategic Pillars before we dive deeper into the material topics set out on page 74, including sustainable finance, climate, nature and social impact.

Sustainability Aspirations: Our long-term goals

Our Sustainability Aspirations are consolidated into four overarching long-term goals, each supported by key performance indicators (KPIs). Together, these reflect our commitment to fostering sustainable social and economic development in our markets.

Sustainability Aspiration

Aspiration 1: Mobilise \$300 billion of sustainable finance¹

We believe sustainable finance is essential in addressing the significant social and environmental challenges faced by our markets. It has the potential to support the needs of businesses, people and communities, by enabling the transition to low-carbon technologies, accelerating financial inclusion, and promoting sustainable economic growth.

We mobilise sustainable finance through bonds, loans, advisory and trade finance products. Our ability to offer sustainable finance products is supported by our Sustainable Finance Frameworks, which outline how we apply sustainable finance labels across products and transactions.

Progress in 2025

\$157bn[^]

cumulative mobilisation of sustainable finance from January 2021 to September 2025 against our commitment to mobilise \$300 billion by 2030.

¹ 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 GHG 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.

Sustainability Aspirations: Our long-term goals

Sustainability Aspiration

Progress in 2025

Aspiration 2: Operationalise our interim 2030 financed emissions targets to meet our 2050 net zero ambition

We aim to reach net zero in our financed emissions by 2050. The Group has set and disclosed interim financed emissions reduction targets for 2030 across our 12 high-emitting sectors, including a facilitated emissions target for oil and gas, which currently makes up the majority of emissions within our facilitation portfolio.

We also believe that while target-setting is crucial, we need a clear plan to transition our business. This can be found in our Transition Plan, which outlines a comprehensive framework on how we intend to transition our business and operations, and collaborate with our clients with the aim of delivering on our interim 2030 targets and ultimate 2050 net zero ambition. We recognise the challenges posed by those of our markets that have yet to commit to net zero or whose commitments extend beyond 2050, but we remain focused on driving progress and continued to engage our transition priority clients in 2025. This included assessing their targets against the Group's and better understanding any opportunities for sustainable finance to support their journeys. Read more on our progress towards our interim 2030 net zero targets on page 94.

We continued to work on our key focus areas in section 9 (Next steps) of our Transition Plan including:

Set up a net zero alignment process when approving client limits for deals going to the Capital Allocation Forum

Embedded alignment outcomes with sector pathways into Climate Risk Assessments and Business Credit Application documents for in-scope net zero exposures

Held Net Zero & Climate Risk Working Forums for 45 per cent of transition priority clients in 2025 to step up engagement on their transition plans, net zero targets and sustainable finance opportunities

Aspiration 3: Enhance and deepen the sustainability ecosystem

We continue to utilise our experience and network to actively contribute to key global partnerships and initiatives that deliver differentiated impact and help to mature and advance the sustainability ecosystem. For example, we continue to maintain guiding roles in the Glasgow Financial Alliance for Net Zero (GFANZ), the UN Global Alliance of Investors for Sustainable Development (GISD), and the Integrity Council for the Voluntary Carbon Market (ICVCM), among others.¹

Through innovative frameworks and impactful initiatives, we have actively sought to support global efforts to advance and unlock capital flows towards critical areas such as adaptation and resilience, nature, carbon solutions and sustainable finance.

'Scaling Circular Finance: No Time to Waste' paper published by newly established Circular Economy Innovation Hub

Published our inaugural Nature Report as a TNFD Early Adopter

Aspiration 4: Drive social impact with our clients and communities

We seek to accelerate the mobilisation of both private and philanthropic capital to address critical social challenges in our footprint markets. By leveraging our financial expertise, product innovation and strategic partnerships, we deliver solutions that meet immediate needs while empowering communities for sustainable growth.

With our associated charity, the Standard Chartered Foundation, we establish strategic collaborations with clients, NGOs and communities to mobilise social capital, create an inclusive ecosystem to drive inclusive economies and increase equitable prosperity.

106,570

jobs enabled and supported since 2019²

€1bn

inaugural Social Bond issued

¹ A list of our primary memberships can be found at sc.com/sustainabilitystakeholders.

² Total jobs-enabled data comprises underserved participants who access decent employment at the end of the intervention, and direct jobs (part-time and full-time direct employees, contractors, support/gig workers, and the entrepreneurs themselves) created by supported microbusinesses within 12 months of the end of the intervention. This KPI is based on actual data collated from project alumni over the seven-year period, estimates based on empirical research, and ex-post project evaluations. The data comprises 69,360 young participants in decent employment, and 37,210 direct jobs enabled by supported microbusinesses.

 For detailed progress against all our Sustainability Aspiration targets read more on pages 454 to 457 in the Annual Report

Sustainability Strategic Pillars:

Our short-term targets and immediate priorities

Our four Sustainability Strategic Pillars represent our near-term strategic focus designed to drive momentum and accelerate progress towards our longer-term Sustainability Aspirations.

Sustainability Pillars

Progress in 2025

Pillar 1: Scale sustainable finance income

Growth and innovation in our sustainable finance franchise is critical to the delivery of the Group's net zero roadmap and to supporting our clients on their own transition journeys. Our sustainable finance teams develop customised solutions that speak to clients' needs and ambitions.

The Group's sustainable finance product suite is set out within our Green and Sustainable Product Framework (GSPF), as described on page 85.

Our sustainable finance income target is a CIB target, based on income, net of funding costs, generated from transactions utilising sustainable finance products for our clients and income generated from clients whose activities align with those in our Sustainable Finance Frameworks.

\$1.07bn[^]

sustainable finance income generated in 2025, exceeding our target of at least \$1 billion annual income by 2025¹

Pillar 2: Further embed sustainability across the organisation

The CSO organisation aims to act as a catalyst for change and a centre of excellence. We foster collaboration internally to embed sustainability across our business operations and functions. We collaborate externally with clients and other stakeholders who are aligned with our mission to drive change.

We aim to create a self-reinforcing cycle, which is built on established processes, clear frameworks, engagement with our clients and collaboration across risk and business teams. Our aim is to work with our clients to support their transition and decarbonisation journeys and where clients evidence transition, help to accelerate progress.

4,209

clients evaluated through climate risk assessments, and 1,204 client ESGR risk assessment reviews² completed

28,740

colleagues completed the Sustainable Finance Foundation Programme since commencement in 2022, and 38 ad hoc training courses held in 2025, reaching more than 6,388 colleagues

Pillar 3: Deliver on the annual milestones set forth in our net zero roadmap

We aim to reach net zero in our financed emissions by 2050, having reached net zero in our own operations (Scope 1 and 2 emissions) in 2025.³

We focus on three areas to reduce emissions: our operations, our supply chain and financed emissions associated with our clients. The majority of our GHG emissions are linked to our lending activities. As such, we have prioritised our measurement and decarbonisation efforts in the highest-emitting and most carbon-intensive sectors of our portfolio.

We have set financed emissions targets for our 12 highest-emitting sectors, and have further set a facilitated emissions baseline and target for the oil and gas sector, which currently makes up the majority of emissions within our facilitation portfolio.

Net zero in Scope 1 and 2 emissions

and predominantly on track for our 12 interim high-carbon sector financed emission targets⁴

Measured and disclosed financed methane emissions intensity associated with our upstream oil and gas portfolio

Pillar 4: Leverage our Innovation Hubs

Our five thematic Innovation Hubs – Adaptation Finance, Blended Finance Programmes, Carbon Markets & Finance, Nature Finance and Circular Economy – focus on emerging sustainability themes that are nascent but ripe for scale. The Hubs help to drive innovation across the sustainability market.

This model has been more successful than anticipated, as we executed on seven landmark transactions aligned to the themes of the Hubs in 2025 (compared to four in 2024). Read more on the work conducted by the Hubs on page 74.

7

transactions aligned to the Group's sustainability-themed Innovation Hubs executed in the year

1 Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at sc.com/sustainabilitylibrary.

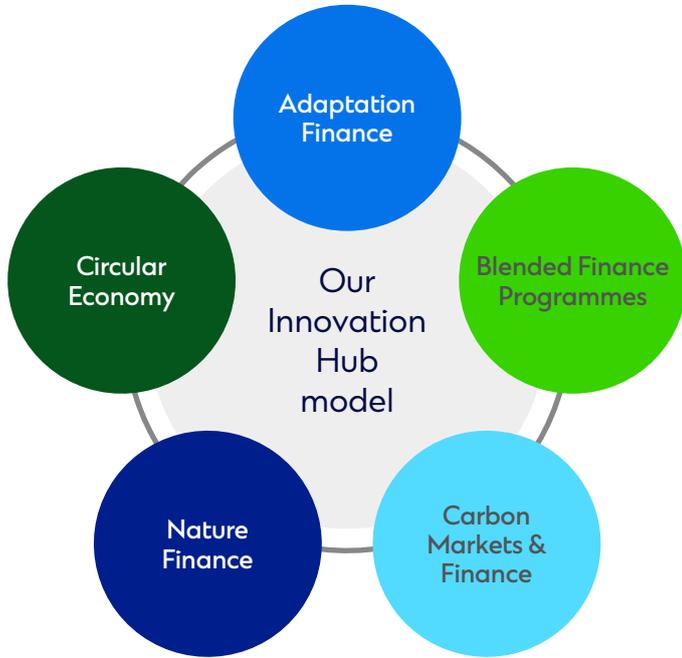
2 This metric captures the number of clients reviewed for Environmental and Social (E&S) risks by dedicated internal E&S specialist teams. In September 2025, the Reputational and E&S risk assessments were consolidated into a single ESGR assessment, Client Environmental, Social, Governance and Reputational Risk Assessment (Client ESGRA). We aim to report the data for Client ESGRAs in our 2026 Annual Report and Accounts.

3 See pages 89 to 91 for details about net zero in our Scope 1 and 2 emissions.

4 See pages 95 to 105 for details about how we track against each of the 12 high-carbon sector pathways.

Innovation hubs

Our Innovation Hubs focus on emerging sustainability themes that are nascent but ripe for scale, aligned to areas where the Group has a core competency, and are particularly suited to clients in our footprint markets.



Our Adaptation Finance, Blended Finance Programmes, Carbon Markets & Finance, and Nature Finance Innovation Hubs were established in 2023. In 2025, we launched our fifth Innovation Hub focused on the Circular Economy to help identify, facilitate and scale bankable opportunities that seek to minimise the impact of the economy on the planet's support systems.

Each Hub is transversal, run by senior leaders in the CSO organisation, and seeks to identify opportunities for future returns outside of our core range of traditional products and services. By demonstrating leadership to advance the ecosystem in these emerging thematic areas, the Group expects to be well positioned to take advantage of the significant and differentiated revenue potential that will result from maturation of these themes in the future.

About the Innovation Hubs

1. Adaptation Finance¹ Context

Across our markets, there is an urgent need to unlock and scale public and private climate adaptation finance to build shared societal resilience. This means embedding adaptation and resilience into financial decision-making to manage risks and identify new opportunities, which is critical given that every \$1 spent on adaptation this decade could generate up to \$12 of economic benefit.²

Adaptation represents both a risk and an opportunity for the Group, its clients and communities. We are working to identify and scale the adaptation finance opportunity across our business and to support the development of adaptation finance across the wider market. Our 'Guide for Adaptation and Resilience Finance' supports the market in identifying adaptation opportunities, by setting out eligible financeable activities and guidance on what constitutes adaptation and resilience investment, alongside a practical roadmap for financing and investment opportunities.

Progress in 2025

Further to the completion of the Group's first adaptation finance transaction in 2024 – an adaptation letter of credit with a parametric insurance provider, which provided financial protection for businesses in the renewable energy sector against extreme weather – we have now also completed our first adaptation finance transaction for a corporate client.

The deal facilitates the trade of solar modules resistant to tornadoes and tropical storms, extreme wind, storms and sandstorms. It also represents the Group's first labelled adaptation finance transaction in China.

Standard Chartered is also co-chair of the UK Climate Financial Risk Forum adaptation working group. In addition, we have been asked to join the newly formed ASEAN Working Committee on Capital Market Development and ASEAN Capital Markets Forum Joint Sustainable Finance Working Group's Industry Advisory Panel Working Group on Adaptation. Through these forums and others, we will continue to engage the financial ecosystem to seek opportunities for adaptation and resilience in Asia, Africa and the Middle East.

In 2025, we won the Strategic Leadership – Innovative Financing Mechanism Award, which is part of the Climate Resilience Awards launched by the World Business Council for Sustainable Development and Global Resilience Partnership. We also ranked first in the Climate Proof & Climate Aligned 2025 world's largest commercial banks by adaptation maturity.³

 For more on Adaptation Finance see our Adaptation Economy Report sc.com/adaptation-economy

 See our Guide for Adaptation and Resilience Finance at sc.com/adaptation-resilience

1 Adaptation and resilience finance is considered to be any financial service that is provided to an entity to enable adaptation and enhance resilience to climate and non-climate-related natural hazards within that entity's assets, operations, clients, supply chain, or the communities in which it operates.

2 Read our research on the Adaptation Economy at sc.com/adaptation-economy.

3 Based on 15 qualitative indicators as described in the Global Bank Climate Adaptation Assessment 2025 published by Climate Proof and Climate Aligned.



2. Blended Finance Programmes¹

Context

As the global community accelerates efforts to meet 2030 climate and sustainability targets, the need for scalable blended finance solutions remains critical. We are recognised by Convergence, the global network for blended finance, as one of the most active commercial banks in blended finance globally. However, progress is being made, many blended finance transactions remain bespoke and fragmented. We continue to champion a programmatic approach through country- and sector-platforms, to bring public and private capital together and deliver impact at scale.

Progress in 2025

We continued to advance our programmatic approach by seeking partnerships with development finance institutions (DFIs), multilateral development banks (MDBs), family offices, philanthropic organisations and country platforms.

We are a signatory to the Indonesia and Vietnam Just Energy Transition Partnerships (JETPs). We have pledged support in both countries as part of a cohort of GFANZ member banks in the Working Group that have collectively committed to at least match initial donor contributions. We acted as lead arranger for Indonesia's first JETP solar project. Together with Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and Proparco we structured a \$60 million facility

to co-finance the 92 MWp Saguling floating solar project developed by PLN IP and ACWA Power, mobilising both public and private capital to accelerate Indonesia's transition.

We were mandated to advance Lesotho's Just Energy Transition process, the first private sector-led country platform. The initiative, endorsed by His Majesty King Letsie III of Lesotho and the Government of Lesotho, is designed to mobilise capital to finance a portfolio of generation and transmission projects to support the delivery of Lesotho's nationally determined contribution (NDC) and Mission 300 Compact. The opportunity represents a unique case study for a landlocked, developing country to leapfrog from an energy importer to an exporter of clean power, supporting domestic and regional energy stability and security, and the creation of local jobs and technical skills development.

We are continuing to work on developing a sector-led partnership, and our proposal for an innovative financing solution for renewable energy in Southern African countries has been shortlisted by British International Investment in their ongoing Mobilisation Facility competition.

We continue to use our experience and network to actively contribute to key global partnerships and initiatives that deliver differentiated impact and help to mature and advance the blended finance thematic such as the GFANZ and the WEF.



¹ Blended Finance is the use of catalytic public (and/or philanthropic) capital to increase private sector investment that supports the Sustainable Development Goals (SDGs).

Our approach to sustainability reporting



3. Carbon Markets & Finance

Context

Effective carbon markets are critical to global efforts to mitigate climate change and to finance sustainable development. This was stressed by the UN Intergovernmental Panel on Climate Change in its April 2022 report on mitigating climate change, which noted that “the deployment of carbon dioxide markets to counterbalance hard-to-abate residual emissions is unavoidable if net zero emissions are to be achieved”.

Carbon markets put a price on carbon emissions, can be complementary to credible net zero transition plans, and help channel climate finance where it's needed most across our markets. A high-integrity carbon market, combined with corporate commitments to cut emissions and high standards of reporting can accelerate the global progress towards net zero by 2050, while supporting sustainable development globally.

The Group has been a firm advocate of carbon market standardisation and has been at the forefront of several initiatives working to ensure that high-integrity, scalable carbon markets develop. We offer trading, advisory, financing and risk management services to our clients around the world and continue to develop our suite of banking solutions as carbon markets grow and mature.

Progress in 2025

The Carbon Markets & Finance Hub focused on further expanding capabilities and delivering strategic partnerships. The year was marked by a clear nature agenda in international climate policy, which put the pressing need for commitment towards forest conservation and restoration at the top of the agenda. We signed an exclusive agreement with the Brazilian State of Acre in connection with Acre's work to market their Amazon forest REDD+ conservation credits generated over the next five years. We also participated in large-scale carbon project finance, supporting the Chestnut afforestation project in the US, acting as mandated lead arranger.

We are seeing an increasing need for carbon finance as the public sector is committing to increasingly ambitious decarbonisation targets, and hyperscalers are entering a growing amount of large procurement contracts for carbon credits. The Hub actively engages with those players, positioning ourselves as a partner of choice through our market expertise and strong credentials in the sustainable and blended finance space. We are broadening our carbon finance and advisory offering across conventional debt finance, capital markets and, increasingly, private debt markets.

In December 2025, we acted as sole lead manager and bookrunner for a \$200 million Clean Cooking Outcome Bond issued by the World Bank, unlocking \$30.5 million in climate finance to deploy 415,000 clean cooking devices across four regions in Ghana. The planned stove distribution aims to make cleaner cooking accessible to 1.3 million people and

reduce GHG emissions by more than 1.8 million tonnes of carbon dioxide equivalent. The transaction represents the first time outcome bond returns have been linked to Internationally Transferred Mitigation Outcomes under Article 6.2 of the Paris Agreement, contributing towards the national climate targets of Ghana and Switzerland.

On the trading side, we remain a prominent liquidity provider in the European and UK compliance markets. We are expanding our capabilities as opportunities arise to support clients in our home markets as more domestic and sectoral compliance markets are developing. In 2025, we established capabilities in the South African compliance market as we continue working on our capabilities to participate in key markets such as Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) for aviation, Emissions Trading System 2 (ETS2) for transport in Europe and the Singapore Carbon Tax scheme.

We continue to demonstrate thought leadership and actively collaborate with regulators in our key markets. This includes support for the ICVCM review process for both carbon standards and methodologies, and driving policy engagement with industry and country representatives through our position as co-chair of the International Workgroup at the International Emissions Trading Association (IETA).

We participated in the UK's Jet Zero Taskforce to develop proposals for the development and use of GHG removal credits by UK aviation for the UK Government. In Asia, we co-lead the carbon markets workstream for Singapore Sustainable Finance Association alongside Climate Impact X to support the development of an interoperable ASEAN carbon market.



4. Nature Finance

Context

It is estimated that over half of global GDP is moderately or highly dependent upon nature.¹ The Nexus assessment from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)² highlighted how biodiversity loss undermines livelihoods, food security, economies and health, while also threatening the resilience of our planet to climate change. Despite its importance, nature is rapidly declining. According to the Stockholm Resilience Centre, we have already breached seven of the nine 'planetary boundaries' that are responsible for the stability and resilience of Earth systems and demarcate the safe operating space for humanity.³ With respect to biodiversity, a catastrophic 73 per cent decline in wildlife populations has been observed from 1970 to 2020.⁴ Protecting nature is essential to limiting anthropogenic global warming and mitigating its impacts so that the planet can sustain all livelihoods and support inclusive sustainable economic development.

1 PWC (2023) Managing nature risks: From understanding to action.

2 McElwee, P. D., et al. (2025). IPBES Nexus Assessment: Summary for Policymakers. Zenodo.

3 Azote for Stockholm Resilience Centre, based on analysis by Sakschewski and Caesar et al. 2025.

4 WWF (2024) Living Planet Report 2024 – A System in Peril. WWF, Gland, Switzerland.

Having applied international environmental and social standards in our financing for more than 20 years, our presence in markets with some of the richest, remaining biodiversity in the world positions us to engage with a range of key stakeholders.

We are guided by our commercial ambition to increasingly shift financial flows towards nature-positive outcomes by aligning and contributing to the targets of the Global Biodiversity Framework.

Progress in 2025

The Nature Finance Hub is responsible for advancing the Group's nature risk methodology and identifying financing opportunities through nature risk assessments. In 2025, the Group leveraged the Hub's nature risk capabilities along with the advancement in its geospatial tools for deal diligence and nature performance modelling. Notably, in the landmark project financing for Chestnut Carbon (see case study on page 82), the Hub conducted nature performance analysis across the asset locations. We also piloted nature-related corporate engagement leveraging our in-house impacts and dependency assessment capabilities to identify nature finance transition opportunities.

We signed a Memorandum of Understanding with African Parks to explore an outcome bond for Majete Wildlife Reserve in Malawi leveraging the Verifiable Nature Unit as the outcome monitoring, reporting and verification mechanism.

We co-funded a feasibility study to scope the potential blue carbon value from Palk Bay's seagrass¹ with the International Union for Conservation of Nature (IUCN). If viable, these blue carbon credits could catalyse private finance, incentivise seagrass meadows preservation and generate revenue for the local community.

The Hub supported Standard Chartered Indonesia in a seaweed project with Association of Indonesian Employers (APINDO), Conservation International and Konservasi Indonesia to support sustainable seaweed industry development in Indonesia, and provided expertise to Standard Chartered Foundation to develop the framework for the ASEAN Blue Economy Programme, which is intended to create sustainable jobs for youth while protecting the ocean across ASEAN.

Building on Standard Chartered's blue economy leadership, we were an active participant in the Blue Economy and Finance Forum and United Nations Ocean Conference, showcasing our execution of 'The Bahamas debt-for-nature-swap' as an exemplary blended finance structure and advocating the role the private sector can play in advancing a sustainable and regenerative blue economy.

As an early adopter of the TNFD framework, we have published our inaugural Nature Report alongside the Annual Report. It reflects our assessment on the potential nature-related impacts and dependencies in our financing activities and direct operations.

 [Read our Nature Report at sc.com/nature](https://sc.com/nature)

¹ Read the full study at sc.com/palk-bay.

² Global Resources Outlook, UNEP 2024.

³ Global Waste Management Outlook, World Bank 2024.



5. Circular Economy

Context

The transition to a circular economy is essential to reducing the impact of population and per capita consumption growth on the world's finite resources and having a nature-positive impact on the world's ecosystems. Studies have shown that a business-as-usual scenario could result in the rate of raw material extraction being 60 per cent higher in 2060 compared to 2020², while waste generation is on track to increase by 80 per cent, costing the global economy \$417 billion per year by 2050.³ Eliminating waste and pollution, extending product life through redesign and efforts such as repair, reuse and remanufacturing, and keeping materials in the economy longer through recycling at the end of product life, collectively represent a multi trillion-dollar opportunity that also directly contributes to carbon reduction. The benefits of a circular economy include decoupling economic growth from the growth of unsustainable resource extraction and enabling companies and countries to improve resilience and competitiveness, while also creating jobs and advancing all 17 of the UN SDGs.

There is a lot of progress to be made before a circular economy becomes fully integrated into society as evidenced by the low material circularity rate globally (around 7 per cent) and a funding gap measuring in the trillions of dollars globally needed for scaling infrastructure and solutions for circularity. The Group recognises the risks and opportunities that the circular economy can bring, especially to our footprint markets where significant capital and innovative financing solutions are required to scale upstream innovation and adoption of circular solutions and for establishing the waste management and recycling infrastructure critical for circularity in developing markets.

Progress in 2025

We established a Circular Economy Innovation Hub, led by Andrew Morlet, former CEO of the Ellen MacArthur Foundation, an organisation that has catalysed global focus on the circular economy and plastics use. The Hub has initiated work to align circular economy measurement and reporting definitions and standards, including expanding the Group's Green and Sustainable Product Framework, to build internal knowledge and capacity, and to identify and support client opportunities. It has also led the development of collaboration efforts with other banks (circular economy- focused commercial banks and MBDs), financial institutions, global organisations (UNEPFI, WEF), governments (co-chairing the UK/Dutch Circular Economy Finance Group comprising 10 leading commercial banks), aiming to identify barriers and solutions to increase capital mobilisation and circular economy investment.

Our approach to sustainability reporting

The Hub published its inaugural paper on the circular economy entitled 'Scaling Circular Finance: No Time to Waste'. The paper makes the case for circular economy financing and identifies four critical levers to be adopted by relevant stakeholders:

- (1) Recognise that the circular economy is fundamental to delivering climate and nature targets.
- (2) Agree on circular definitions, principles, measurement and reporting.
- (3) Integrate the circular economy into finance risk models.
- (4) Drive for a harmonised international regulatory and policy landscape.

The work of the Hub is focused on collaboration to progress these priorities to facilitate the flow of additional capital towards the circular economy and on supporting clients on their transition to more circular operating models.

 [Read our Circular Economy report at sc.com/scalingcircularfinance](https://sc.com/scalingcircularfinance)

The Infrastructure and Development Finance Group, with support from Carbon Markets and Nature Finance Hubs, unlocks real-world climate and nature outcomes: Supporting Chestnut Carbon to advance US afforestation in the voluntary carbon market



Chestnut Carbon, a nature-based carbon removal developer, announced the closing of a landmark non-recourse project finance credit facility of up to \$210 million in August 2025. This is one of the first applications of a commercial project financing for a US voluntary carbon removal afforestation project, with Standard Chartered participating as a mandated lead arranger alongside a syndicate of banks. This transaction marks a pivotal step towards achieving increasing commercial scale for both the company and the broader voluntary carbon market and US afforestation space.

This innovative credit facility leverages the long-term off-take agreement executed earlier in 2025 between Chestnut and Microsoft to deliver more than 7 million tonnes of carbon removal credits over 25 years as an anchor revenue stream for the financing. The project is estimated to restore roughly 60,000 acres of unused farmland by planting over 35 million native, biodiverse hardwood and softwood trees.

Setting a new standard for project finance in the voluntary carbon space

Drawing on elements from traditional sectors, most notably renewable power projects, the deal's structure, underpinned by the long-term offtake contract with Microsoft, brings credit discipline, rigorous underwriting and scalability to a relatively new asset class.

As the industry evolves, this transaction is a prime example of how innovative financing can help support a path towards competitively priced capital and investor diversification.

Sustainable finance

Sustainable finance, including transition finance, is a crucial part of our sustainability strategy and is therefore reflected in both our long-term Sustainability Aspirations and short-term Sustainability Strategic Pillars.

Sustainable finance mobilised¹

Product	Oct 2024–Sep 2025 ¹⁴ \$m	Jan 2021– Sep 2024 \$m	Cumulative progress Jan 2021–Sep 2025 \$m
Use of proceeds ^{2,3,10,12}	11,035	29,694	40,729
Sustainability-linked loans (SLLs) ^{3,4,12}	7,277	38,232	45,509
Transition finance ^{5,12}	1,629	2,142	3,771
SME lending ^{6,10}	1,270	3,677	4,947
Microfinance ^{6,10}	592	2,691	3,283
Green mortgages ¹⁰	901	5,067	5,968
Mergers & Acquisitions (M&A)/advisory ⁸	4,621	7,777	12,398
Green, Social and Sustainable bonds facilitated ⁹	6,742	33,643	40,385
Total sustainable finance mobilised¹¹	34,067	122,923	156,990[^]
Of the above			
Corporate & Investment Banking (CIB)	31,896	114,179	146,075
Wealth & Retail Banking (WRB)	2,171	8,744	10,915
Total sustainable finance mobilised^{11,12,13}	34,067	122,923	156,990[^]

Our broad sustainable finance product suite, which includes bonds, loans, advisory and trade finance, is underpinned by our Sustainable Finance Frameworks (described on page 89) that outline how we apply sustainable finance labels across products and transactions. We also work with retail and wealth clients to mobilise diverse sources of capital in support of social and environmental outcomes.

- 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 GHG 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.
- Mobilisation amounts include transactions with restricted use of the financing proceeds that align to our GSPF.
- Lending transactions are measured as the loan commitment/underwritten amount provided to the counterparty by the Group.
- SLLs refer to any type of loan instrument for which the economic characteristics can vary depending on whether the counterparty achieves ambitious, material and quantifiable predetermined sustainability performance targets. The use of proceeds in relation to an SLL is not a determinant in its categorisation and, in most instances, SLLs will be used for general corporate purposes.
- Transition finance includes any financial service provided to clients to support them to align their business and/or operations with a 1.5°C trajectory or national net zero target in line with our Transition Finance Framework (TFF). This is measured on a committed facility-provided basis.
- SME and microfinance lending is the provision of finance to developed but not high-income countries as per the United Nations World Economic Situation and Prospects (UN WESP) report. The inclusion of small and medium-sized enterprise (SME) lending is linked to the 'Access to Finance' sub-theme within the Group's GSPF incorporating employment generation, and programmes designed to prevent and/or alleviate unemployment, including through the potential effect of SME financing and microfinance. SME mobilisation is the lending facilities provided to small companies and renewed when the facilities renew, and includes loans that fall within the relevant micro, small and medium-sized enterprise (MSME) loan size proxy as per the GSPF. Microfinance mobilisation is measured as the cash disbursed.
- Green mortgages are loans issued by our WRB where the underlying property meets a specific energy rating. Mobilisation is measured as the cash disbursed to borrowers. Value mobilised in 2021 includes mortgages originated before 2021 but identified as Green in 2021.
- M&A/advisory represents where the Group is the financial advisor to a transaction that has been tagged as sustainable in line with the Group's GSPF or TFF. Transactions are measured as the deal value or enterprise value divided by the number of advisors on the deal.
- Capital market bonds are measured by the proportional bookrunner share of facilitated activities as determined by third-party league table rankings based on the level of services provided.
- A breakdown by eligible category has been provided for these product groups. Categories cannot be provided for SLLs, transition finance or Green, Social and Sustainable bonds facilitated given the broad range of sustainability themes these can cover, and the diversity of eligible activities included in issuer frameworks. The categories have been provided for use of proceeds, green mortgages, SME lending and microfinance.
- Total prior year balances have been restated resulting in an increase of \$2.2 billion from \$120.7 billion up to \$122.9 billion. This was due to the inclusion of transactions driven by a new product line within Corporate and Institution lending that have met the sustainable finance mobilisation eligibility criteria, offset by the following:
 - SME Lending has reduced due to mobilisation focusing on the Group's five most material markets: India, China, Nepal, Bangladesh and Malaysia.
 - As the Group remains cognisant of the ongoing scrutiny of sustainable finance products, during the year a process was undertaken to strengthen our eligibility criteria review and control process. As a result, certain transactions have been subsequently derecognised across M&A, SLLs and use of proceeds.
- Some prior year transactions have been reclassified between SLLs, use of proceeds and transition finance. Upon closer review of the reporting tag for these facilities, it was identified that the incorrect reporting tag had been captured, which has been corrected in the current year. Reclassifications from SLLs to use of proceeds totalled \$506 million, use of proceeds to SLLs totalled \$145 million, use of proceeds to transition finance totalled \$374 million, and SLLs to transition finance totalled \$57 million.
- Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at sc.com/sustainabilitylibrary.
- Some transactions included in 2025 reporting related to deals that were signed during prior years but which only received approval for sustainable finance tagging during 2025.

Sustainable finance

Our aspiration is to mobilise \$300 billion of sustainable finance

We mobilised \$157 billion of sustainable finance from January 2021 through to September 2025 against our commitment to mobilise \$300 billion by 2030.

We engage with clients about the provision of sustainable finance products that aim to deliver financial services that contribute to positive environmental and/or social outcomes.

Our Climate Transition Plan sets out our approach to portfolio alignment with our net zero commitment, capital allocation and client engagement for the 12 highest-emitting sectors, helping us to assess transition readiness, identify where clients may require support to evolve their business models and guide decisions on how we deploy our balance sheet.

At the same time, we continue to expand products and solutions that support both climate mitigation and climate adaptation, including transition finance instruments, sustainability-linked structures, blended finance partnerships, and financing that enhances the resilience of infrastructure, supply chains and communities to physical climate impacts. In providing such products and tailored solutions, we aim to create opportunities to facilitate a just and orderly transition, while supporting the long-term resilience and competitiveness of our clients and the economies in which we operate. Examples of this can be found in our Sustainable Finance Impact Report available at sc.com/sfimpactreport.

Sustainable finance mobilised – impact theme

To provide greater transparency as to the impact areas covered under our Use of proceeds products (Use of proceeds, SME lending, microfinance and Green mortgages), we have disclosed below a breakdown by green and social project categories as set out in our GSPF. Categories represented are those where there is a contribution to our sustainable finance mobilisation metric. Given that SLLs, transition finance and Green, Social and Sustainable bonds facilitated cover a broad range of sustainability themes, and eligible activities are determined by issuer frameworks, these are excluded from the breakdown below.

Green finance mobilisation themes

	Oct 2024–Sep 2025 \$m	Jan 2021–Sep 2024 \$m	Cumulative progress \$m
Clean transportation	705	1,832	2,537
Eco-efficient products	67	–	67
Energy efficiency	30	408	438
Green buildings	5,430	14,934	20,364
Portfolio of green projects ¹	1,529	2,002	3,531
Renewable energy	2,686	9,413	12,099
Sustainable management of living and natural resources	300	351	651
Sustainable water and wastewater management	–	215	215
Total green finance mobilised	10,747	29,155	39,902

Social finance mobilisation themes

	Oct 2024–Sep 2025 \$m	Jan 2021–Sep 2024 \$m	Cumulative progress \$m
Access to essential services	156	1,029	1,185
Access to finance	1,922	6,457	8,379
Access to water	–	260	260
Affordable basic infrastructure	29	1,622	1,651
Portfolio of social projects ¹	50	135	185
Total social finance mobilised	2,157	9,503	11,660

Portfolio of green and social projects

	Oct 2024–Sep 2025 \$m	Jan 2021–Sep 2024 \$m	Cumulative progress \$m
Fund subscription facility	–	479	479
MDB, DFIs and other international organisations	–	534	534
Others ²	–	110	110
Portfolio of green and social projects ¹	894	1,348	2,242
Total green and social finance mobilised	894	2,471	3,365

1 The underlying assets could potentially span across various green and/or social project categories aligned to those in the Sustainability Bond Framework. In such cases, financing is temporarily reported under this portfolio category until the underlying data can be sufficiently disaggregated to allow accurate and transparent reporting by specific project type.

2 Includes other transactions eligible for recognition as sustainable in line with our GSPF that cannot be allocated to a specific impact area.

Scaling sustainable finance income

Our sustainable finance franchise supports clients on their transition and broader sustainability journeys by developing customised solutions that speak to their needs and ambitions. The franchise generated over \$1.07 billion between January and December 2025, exceeding our target of at least \$1 billion annual income by 2025. This represents over 8.6 per cent of our total CIB income in 2025, a year-on-year growth rate of 9 per cent.

As a UK-headquartered international bank we work to deploy capital across our global markets. As can be seen on the following pages and in our 2025 Sustainable Finance Impact Report, we have raised over \$9 billion of sustainable liabilities across our markets, while 70 per cent of our \$23.4 billion sustainable finance asset base is located in Asia, Africa and the Middle East. For the 12-month period ending 30 September 2025, our green assets helped to avoid 6.94 million tCO₂ (of which 2.88 million tCO₂ achieved and 4.06 million tCO₂ expected), and our SME and microfinance

business enabled 32,580 loans to SMEs and enabled over one million microfinance loans.

In 2025, we continued to develop our sustainable finance product suite, with over 40 product variants as set out in our GSPF. Independently assessed by Morningstar Sustainalytics, a globally recognised provider of ESG research, ratings and data, our framework is reviewed annually to reflect changes in market trends and industry standards.

Our pureplay clients are also key to achieving our sustainable finance goals. These are companies whose activities align with those in our GSPF or in our TFF. Their significance lies in their ability to deliver credible and robust impact, driven by the inherent green and socially sustainable nature of their business models and operations, or their critical role in supporting and/or enabling the transition.

Our sustainable finance income is prepared on an underlying basis and includes client income generated from our sustainable finance product suite net of funding costs, as well as from clients recognised as green, social, sustainable or transition pureplays.

Sustainable finance income¹

Product	2025 \$m	2024 \$m	YOY %
Transaction services	340	319	7%
Payments & Liquidity	197	187	5%
Securities & Prime Services	5	4	25%
Trade & Working Capital	138	128	8%
Banking	610	552	11%
Lending and financing solutions	546	507	8%
Capital market and advisory	64	45	42%
Markets	117	111	5%
Macro Trading	106	101	5%
Credit Trading	11	10	10%
Total sustainable finance income by product	1,067[^]	982	9%

We generated \$1.07 billion[^] in sustainable finance income, achieving our target of \$1 billion annual sustainable finance income by 2025.

Sustainable finance assets and sustainability-linked assets

Our sustainable finance assets reflect the assets on our balance sheet generated as a result of this green, social and sustainable financing activity, and it is against these assets that we raise sustainable liabilities. Sustainability-linked assets and transition assets are not included within this asset base.

The Group's sustainable finance asset base increased by 1 per cent to \$23.4 billion between October 2024 and September 2025. This reflects the level of maturity of our sustainable finance business, with significant replenishment of assets during the year, with new assets across a range of green and social categories under our Sustainability Bond Framework. CIB sustainable finance assets contribute to, but are not the sole component of, sustainable finance income. Sustainable finance income also comprises income generated from off-balance sheet financial products, on both a transaction basis and for our pureplay clients, and from Transition Finance, Sustainability-Linked products and Impact-labelled

transactions. As such, growth in sustainable finance income is not linked solely to the sustainable finance asset balance.

 [Read more on our sustainable finance metrics at sc.com/gspf](https://sc.com/gspf)

The majority of our sustainable finance asset base (\$17.0 billion of the \$23.4 billion) is made up of financing to green projects such as renewable energy projects, green real estate and clean transportation, such as electric rail.

Our social finance assets make up \$5.8 billion of the total sustainable finance asset pool and encompass categories such as healthcare, education and access to finance in developing markets. The remaining assets (\$0.6 billion of the \$23.4 billion) span across both green and social categories, including renewable energy, sustainable water and wastewater management, and access to essential services.

This year select impact metrics from our sustainable finance assets received limited assurance from EY for the first time. These are noted with a caret symbol (^) within the sustainable finance assets tables.

Sustainable finance assets are represented as gross loans and advances held at amortised cost, prior to credit impairment.

 [Read more in our Sustainable Finance Impact Report at sc.com/sfimpactreport](https://sc.com/sfimpactreport)

¹ Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at sc.com/sustainabilitylibrary.

Sustainable finance

Green finance assets^{1,2}

Theme

	Sept 2025 \$m	Sept 2024 \$m	SDGs	Key impact reported ³
Clean transportation*	1,790	1,929		6,736 tCO ₂ achieved and expected GHG emissions avoided
Electric vehicles (EVs)	742	710		
EV battery manufacturers	381	622		
Manufacturing of specialised component parts of EVs	241	147		
Rail	396	450		
Several clean transportation projects	30			
Climate change adaptation*	1	3	 	
Energy efficiency*	204	141		64,915 tCO ₂ achieved and expected GHG emissions avoided
LED lighting	98	92		
Modernisation of broadband network	105	46		
Smart meters	-	3		
Several energy efficiency projects	1	-		
Eco-efficient products	26	37	 	
Green buildings*	8,030	8,816	 	67,049 tCO ₂ achieved and expected GHG emissions avoided
Green buildings	4,701	5,554		
Green mortgages	3,329	3,262		
Pollution prevention and control	37	157	 	8,701 tCO ₂ achieved and expected GHG emissions avoided
Portfolio of green projects	334	436	Multiple	3 tCO ₂ achieved and expected GHG emissions avoided
Renewable energy*	6,120	5,498		5,990,151 tCO ₂ achieved and expected GHG emissions avoided
Transmission lines	84	174		
Wind and solar	424	528		
Hydropower	72	24		
Manufacture of components for renewable energy technology	988	954		
Solar	2,037	1,618		
Waste to energy	201	239		
Wind	2,076	1,534		
Energy storage	147	130		
Green hydrogen	33	19		
Advanced biofuels from waste	40	-		
Mixed renewables	18	278		
Sustainable management of living and natural resources	277	249	  	523,869 tCO ₂ achieved and expected GHG emissions avoided
Sustainable water and wastewater management	216	127		
Total green assets	17,035	17,393	Multiple	6,661,424 tCO ₂ achieved and expected GHG emissions avoided
Portfolio of green and social projects⁴	576	392	Multiple	

* Categories denoted with an asterisk are considered to be climate related.

Social finance assets^{1,2}

Theme

	Sept 2025 \$m	Sept 2024 \$m	SDGs	Key impact reported ³
Access to essential services	342	338		
Education infrastructure – universities	1	6		
Healthcare infrastructure – hospitals	162	230		
Provision of supporting healthcare-related products and services	179	95		
Education loans	-	7		
Access to finance	4,361	4,050		
Several services that support access to finance	283	-		
SME lending	3,494	3,467		32,580 SME loans enabled
Microfinance	584	583		1,045,211 microfinance loans enabled
Affordable basic infrastructure⁵	1,001	1,119		
Clean cookstoves	2	-		277,093 tCO ₂ achieved and expected GHG emissions avoided
Desalination	73	67		
Public transportation	1	-		
Telecommunications/internet connectivity	653	879		
Water supply	81	53		
Water purification	1	-		
Road infrastructure	190	120		
Affordable housing	68	-		
Food security	11	14		
Portfolio of social projects⁴	51	25	Multiple	
Total social assets	5,833	5,547	Multiple	
				6,938,517 tCO ₂ achieved and expected GHG emissions avoided [^]
				1,045,211 microfinance loans enabled [^]
Total green and social finance assets	23,444[^]	23,332	Multiple	32,580 SME loans enabled [^]

Sustainability-linked assets⁶

	Sept 2025 \$m	Sept 2024 \$m
Total sustainability-linked loans ⁷	5,435	6,619
Total sustainability-linked assets	5,435	6,619

1 Amounts included in the table are as at September 2025 and September 2024 and are aligned to the Group's Sustainable Finance Impact Report available at [sc.com/sfimpactreport](https://www.sc.com/sfimpactreport).

2 Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

3 Key impact reported includes impacts from assets that are both operational and under construction and therefore reflects a combination of annual achieved and expected outcomes over the reporting period. The metrics presented in this column are limited to the three impact metrics that are subject to independent limited assurance by EY. For a broader set of impact metrics across environmental and social categories, please refer to our 2025 Sustainable Finance Impact Report.

4 The underlying assets could potentially span across various green and/or social project categories aligned to those in the Sustainability Bond Framework. In such cases, financing is temporarily reported under this portfolio category until the underlying data can be sufficiently disaggregated to allow accurate and transparent reporting by specific project type.

5 The figure has been restated from the 2024 reporting period followed a reclassification of assets. Access to water and road infrastructure has been categorised under the affordable basic infrastructure theme to align with the classification used in the Sustainability Bond Framework. The underlying asset values remain unchanged, the restatement reflects categorisation changes only.

6 Amounts included in the table are as at September 2025 and September 2024 and are aligned to the Group's Sustainable Finance Impact Report available at [sc.com/sfimpactreport](https://www.sc.com/sfimpactreport).

7 SLLs decreased by \$1.2 billion in 2025 due to changes in market conditions, predominantly impacting SLLs in Europe and the Americas.

Total green and social finance and sustainability-linked assets¹

	Sept 2025 \$m	Sept 2024 \$m
Corporate & Investment Banking	23,026	24,098
Wealth & Retail Banking	5,853	5,853

Our CIB climate-related assets² are 8.8 per cent of total CIB assets.³ Our Hong Kong green mortgages balance, which makes up the majority of our climate-related WRB assets, is 10.4 per cent of total mortgages in Hong Kong. See our mortgages by region on page 245 of the Annual Report and our green mortgages in the Sustainable Finance Impact Report at sc.com/sfimpactreport.

Sustainable liabilities^{1,4}

Our sustainable liabilities reflect the liabilities on our balance sheet generated under labelled sustainable finance instruments. These include Sustainability, Green and Social bond and note issuances, sustainable term deposits (through CIB and WRB), and sustainable cash accounts (CIB and WRB). Sustainable finance liabilities reference our sustainable assets, as set out above.

The Group's total sustainable finance liabilities balance increased by 15 per cent to \$9 billion between October 2024 and September 2025. This is due to a significant increase in the volume of sustainable and green structured notes

issuances as well as growth in client interest across CIB and WRB in our sustainable account proposition. This offset the decline in the sustainable deposits balance.

Standard Chartered offers a wide-ranging suite of sustainable finance liabilities products. The sustainable liabilities that the Group raises are referenced against the Group's global sustainable finance asset base. Liabilities are not directly linked to specific assets and are included in the wider Standard Chartered Group balance sheet. As a Group, we will only raise up to 80 per cent of the value of our total sustainable finance assets in sustainable finance liabilities – this enables us to always maintain a buffer, and maintaining this buffer can require us to originate incremental sustainable finance assets. These liabilities products allow clients to have their capital referenced on a net positive basis against assets, whether existing as of the date of the transaction or in the future, that we deem as sustainable in accordance with our externally verified Sustainability Bond Framework.

Theme	Sept 2025 \$m	Sept 2024 \$m
Total bond issuances outstanding ⁵	4,612	2,126
Of which sustainable structured notes	1,693	950
Of which green structured notes	573	60
Total sustainable term deposits ⁶	1,215	3,325
Total sustainable term accounts ⁶	1,500	1,214
Sustainable retail current and savings accounts and deposits ⁶	929	1,196
Sustainable liabilities (excluding other WRB sustainable deposits) subject to limited assurance	8,256[^]	7,861
Other WRB sustainable deposits ^{6,7}	782	–
Total sustainable liabilities	9,038	7,861

 See sc.com/sfimpactreport for more highlights on our Sustainable Finance assets in 2025, including asset locations

Wealth & Retail Banking sustainable investing

The Group had \$1,984 million sustainable investing (SI) assets under management (AUM) at 31 December 2025 (a 26 per cent increase from \$1,572 million⁸ at 31 December 2024).

SI AUM comprises of AUM held by our clients in SI-labelled mutual funds, exchange traded funds and structured products that are part of our Group SI universe. In markets where there is regulation around sustainable products classification and/or reporting, the reporting of AUM will follow accordingly.

 Further information on our Sustainable Investments universe can be found at sc.com/sustainable-investing

1 Amounts included in the table are as at September 2025 and September 2024 and are aligned to the Group's Sustainable Finance Impact Report available at sc.com/sfimpactreport.

2 CIB climate-related assets are those generated under clean transportation, climate change adaptation, energy efficiency, green buildings, and renewable energy categories. They are on balance sheet, drawn exposures.

3 Total CIB assets are the gross balance of CIB Loans and Advances as reported on page 239 of the Annual Report.

4 Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at sc.com/sustainabilitylibrary.

5 Sustainability, green and social bonds and notes are issued against our Sustainability Bond Framework available at sc.com/sustainabilitylibrary.

6 Sustainable deposits and accounts were developed under our GSPF available at sc.com/sustainabilitylibrary.

7 Excluded from the scope of assurance due to country cross-border data constraints. All sustainable deposits are referenced on a net positive basis against the Group's global sustainable finance asset base, including those excluded from the scope of the assurance. The Group's global Sustainable Finance asset base is included in the scope of assurance.

8 SI AUM for Hong Kong as at 31 December 2024 has been restated for alignment to local regulations around sustainable products classification and reporting.

Our Sustainable Finance Frameworks



Green and Sustainable Product Framework (GSPF)

Our GSPF governs the activities that we as an organisation classify as ‘green’, ‘social’ and ‘sustainable’.

It sets out our approach to mitigating greenwashing risk across our product suite and defines the themes and activities that we consider eligible for green, social and sustainable financing. The Framework is informed by international market guidelines and standards on green and sustainable finance, including among others, the Climate Bonds Standard, EU Taxonomy for sustainable activities and the Green and Social Loan Principles.

Independently assessed by Morningstar Sustainalytics, our Framework is reviewed annually with the aim of ensuring it remains in line with the latest industry standards. Our GSPF received a ‘Significant’ rating from Morningstar Sustainalytics for its Sustainability Contribution. 2025 updates to the GSPF included expansion of the green activities to add new certifications for green buildings and sustainable agriculture as well as circular economy solutions. Thresholds for non-waste bioenergy production and energy efficiency improvements were also updated. Revisions to our social activities included refined criteria to strengthen targeting and include areas of social impact such as mental health and eldercare facilities.

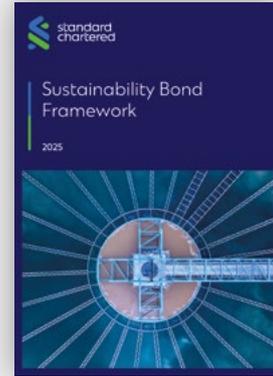


Transition Finance Framework (TFF)

Our TFF sets out the assets and activities that qualify under a ‘transition’ label.

We have outlined our approach to defining and governing transition finance in our TFF. This framework has been informed by the IEA Net Zero Emissions 2050 scenario and sets out several principles that help guide our clients to a low-carbon pathway. It is reviewed annually for alignment with the latest available science and industry standards. This year we published the fourth iteration of the TFF. This included a new category for ground transportation and provided updates to aviation, shipping and electricity generation,

transmission and storage categories. Thresholds were also introduced for the share of scrap metal required for eligible steel and aluminium production.



Sustainability Bond Framework

Our SBF provides the basis for the issuance of green, social and sustainability bonds and notes, drawing on the activities that we view as ‘green’, ‘social’ and ‘sustainable’.

It governs our sustainable debt products issued by the Group, providing transparency and guidance on the use of proceeds, process for project evaluation and selection, management of proceeds and reporting, as aligned with the ICMA Sustainability Bond Principles. It has received a Second Party Opinion from Morningstar Sustainalytics, which rated the SBF as ‘Aligned’ and ‘Significant’.

Governance over sustainable finance products and frameworks

The Group has Product Programme Guidance documents in place that underpin each Sustainable Finance product that we offer, signed off by a delegate of the Sustainable Finance Governance Committee (SFGC) following approval of the product construct by the SFGC.

The SFGC is our forum for reviewing Sustainable Finance products and frameworks, and derives its authority from the Group Responsibility and Reputational Risk Committee (GRRRC). The GRRRC is the ultimate approval body for all of our Sustainable Finance Frameworks. Membership of the SFGC is drawn from the CSO organisation, Legal, Compliance, and ESG and Reputational Risk. The SFGC is our foremost committee for managing greenwashing risk in sustainable finance product design and labelling.

Any transaction or entity recognised for the positive environmental and/or social impact it generates under our Sustainable Finance Frameworks must meet our minimum expectations as set out in the Group’s Environmental and Social Risk Management Framework and Position Statements. Assessments at client level, and where applicable, transaction level, must be in place before a transaction or entity can be considered to be within our sustainable finance metrics in order to ensure any potential trade-offs with other objectives are considered.

 For more, including the Sustainalytics Sustainability Contribution Assessment and Second Party Opinion, visit sc.com/sustainabilitylibrary

 For more information on our Green and Sustainable Product Framework, visit sc.com/gspf

 For more information on our Sustainability Bond Framework visit sc.com/sustainability-bond-framework

 For more information on our Transition Finance Framework visit sc.com/transition-finance-framework

Climate

In 2025, we reached our net zero target for Scope 1 and 2 emissions¹, marking a significant milestone in our journey to decarbonise our operational footprint. We aim to reach net zero in our financed emissions by 2050. Our net zero roadmap sets out our key goals, and the progress we have made.

Our global footprint combined with our particular focus on Asia, Africa and the Middle East informs our unique understanding of the complexity associated with reaching our targets across our financed and facilitated emissions, including a heightened focus on the security and resilience of our markets as they respond to greater climate change-induced uncertainty. As a financial institution, the Group has an important role to play in supporting our clients and markets as they navigate this complexity, while driving and encouraging change in the real-world economy.

Published in 2025, the Group's Transition Plan outlines our approach to delivering this change and our aim to achieve net zero by 2050, demonstrating to clients, suppliers, clients, and other key stakeholders that we have a clear plan to meeting the commitments we have made. The Transition Plan consolidates and expands upon the disclosures provided in this report, the net zero roadmap and the Net Zero Methodological White Paper.

The Transition Plan has been developed considering guidelines provided by the Transition Plan Taskforce and GFANZ frameworks. It sets out:

- **Our current practices:** The evolving business practices that underpin our commitment to net zero by 2050.
- **The control environment:** The governance framework and description of controls over our net zero calculations, target management, client engagement, and decision-making processes, designed to maintain oversight, accountability, and alignment with the Group's net zero objectives.
- **How we are embedding net zero:** The measures and initiatives undertaken to integrate net zero considerations into the client lifecycle. How we are systematically integrating and operationalising sustainability into client engagement strategies, with the aim of driving measurable outcomes.

Our Transition Plan informs our Group strategy and decision-making by incorporating our clients' decarbonisation maturity as a key consideration when transacting with our transition priority clients (TPC). This aligns financing decisions with our clients' ability and commitment to decarbonise. It helps us identify the clients who need us the most in their transition to net zero, which in turn enables us to support them with sustainable finance for their transition journeys. This contributes to our \$300 billion mobilisation target and provides the Group with more opportunities to earn sustainable finance income. Significant areas where net zero has been implemented as part of the Group's strategy include:

- Within CIB clients operating in high-emitting sectors, we have identified the population of key existing-to-bank TPCs whose emissions reductions will be essential to enable us to meet our 2030 interim net zero targets. TPCs are defined as the Group's most significant clients across the high-emitting sectors. Once shortlisted as a TPC, we perform an assessment of the client's decarbonisation maturity to tailor the approach to assisting them with their transition to net zero.

- For each of the actively managed high-carbon sectors, the Net Zero team applies category-specific screening to assign prospective transactions with an Aligned, Marginally Misaligned, Misaligned or Grossly Misaligned rating. The ratings and considerations of assessed transactions are communicated to the respective originating business areas at the Group's Capital Allocation Forum meetings and is factored into the recommendations and structuring of the transaction.
- The appointment of Client Coverage sector leads has increased the level of accountability and enables a clear point of contact to effectively co-own the internal validation process with the Net Zero team early during the client onboarding process.
- On a quarterly basis for internal portfolio management, we measure our emissions for the sectors that require active portfolio steering against our risk appetite metrics. The quarterly review is completed based on the Group's latest quarterly exposures and latest available emissions and production information. The risk appetite metrics at sector level feed into an overall Board-level risk appetite metric, and monitor if any sector is in breach of our desired target pathways.

 [Read more on sector specific strategies to achieving our interim net zero targets in our Transition Plan and Net Zero Methodological White Paper at \[sc.com/sustainabilitylibrary\]\(https://sc.com/sustainabilitylibrary\)](https://sc.com/sustainabilitylibrary)

Key climate updates during the year

During the year, the Group achieved net zero in our Scope 1 and Scope 2 emissions, having taken all possible steps to reduce residual emissions in line with ISO IWA 42.

 [Read more on page 88](#)

During 2025, the Group analysed the intensity of our upstream oil and gas portfolio for methane. We found our portfolio compares favourably to the IEA NZ Emissions 2030 methane target.

 [Read more on page 103](#)

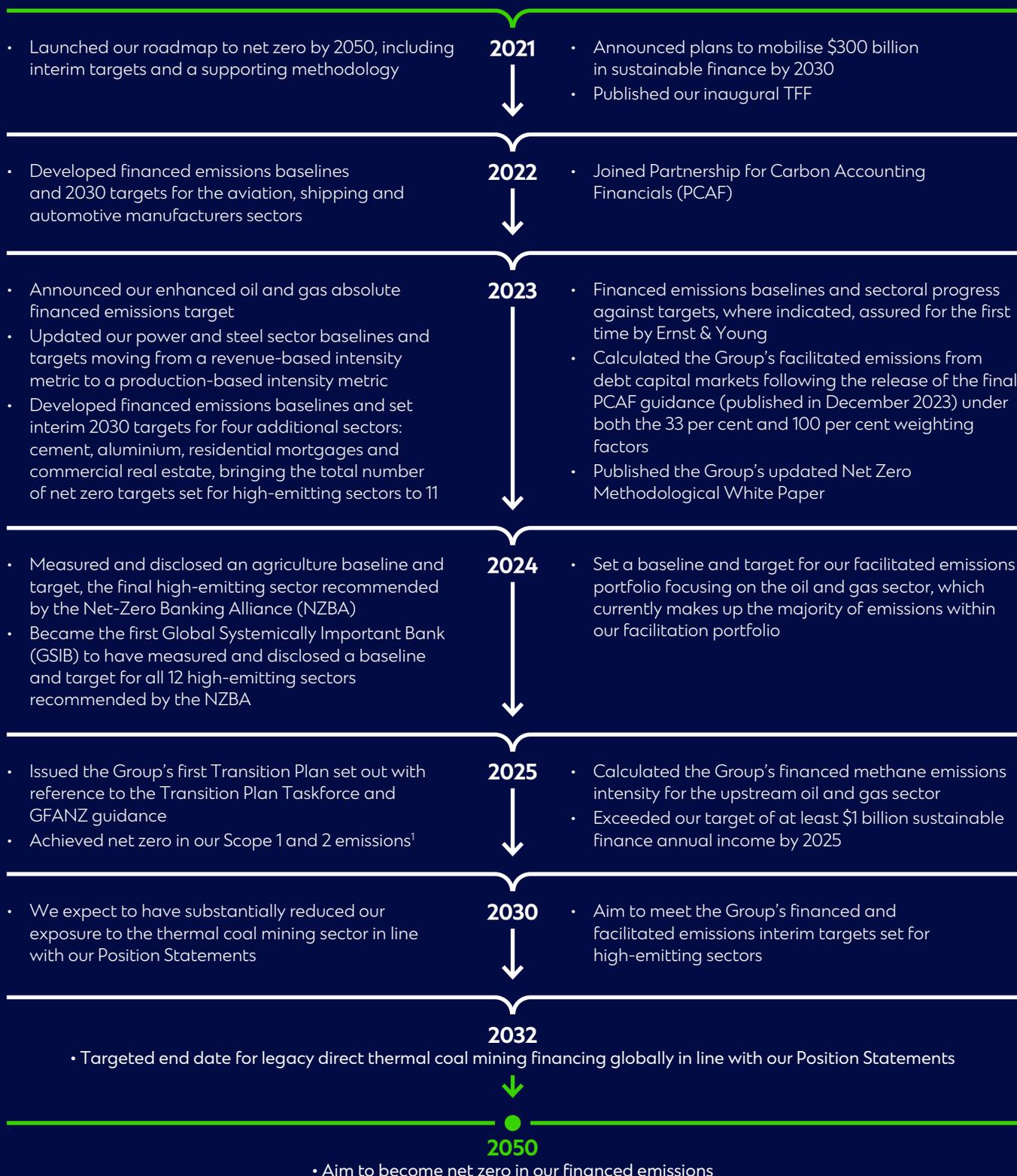
We are predominantly on track for our 12 interim high-carbon, sector-financed emission targets.

 [Read more on page 96](#)

¹ See pages 88 to 90 for details.

Our net zero roadmap

In 2025, we reached our net zero target for Scope 1 and Scope 2 emissions, marking a significant milestone in our journey to decarbonise our operational footprint. We aim to reach net zero emissions in our financed emissions by 2050. To help us remain on track, we have set short and medium-term objectives and quantifiable targets to manage and report on our progress on an annual basis. As part of that, we have set interim 2030 targets for all the highest-emitting sectors in the Group's portfolio.



¹ See pages 88 to 90 for details.

Our emission sources

We reached our net zero target for Scope 1 and Scope 2 emissions and aim to reach net zero in our financed emissions by 2050. We focus on three areas to reduce emissions across our value chain:

Topics	Size of emissions (%)	Emissions sources	Learn more
Our operations	0.01%	Scope 1 and Scope 2: Emissions from the combustion of fuels in owned or controlled sources e.g. boilers, generators and vehicles, refrigeration and air conditioning equipment and the purchase of electricity	Page 88
Our suppliers	0.86%	Scope 3 Categories 1-14: Emissions from our upstream and downstream supply and value chain	Page 92
Our clients	99.13%	Scope 3 Category 15: Emissions from transacting with our clients	Page 93

Our carbon accounting is calculated and reported with reference to the 'GHG Protocol: A Corporate Accounting and Reporting Standard (2004)' and PCAF Standards. Following the materiality assessment performed by the Group and outlined in the section on Materiality on page 72, Scope 2 and Scope 3 categories 1, 6 and 15 were deemed material when using ISSB educational materials on 'Sustainability-related risks and opportunities and the disclosure of material information'. For consistency and transparency in our net zero journey, we will continue to report Scope 1, and Scope 3 categories 2, 4, 5, 7 and 13 on a voluntary basis. The following tables summarise our most recent performance:

	2025 (tCO ₂ e)	2024 (tCO ₂ e)	2023 (tCO ₂ e)
Scope 1 and 2 emissions			
Scope 1 emissions ^{1,3}	5,792	7,696	8,488
Scope 2 emissions ^{2,3}	0	17,272	26,246
Total Scope 1 and 2 emissions	5,792	24,968	34,734
Scope 3 supply chain emissions ⁴			
Category 1: Purchased goods and services ⁵	251,761	319,078	346,819
Category 2: Capital goods	41,799	43,716	42,707
Category 4: Upstream transportation and distribution (including SAF reductions) ⁶	16,904	27,268	24,125
Category 5: Waste generated in operations	349	379	520
Category 6: Business travel (air travel)	52,375	53,326	48,046
Category 6: Business travel (miscellaneous other than air travel)	8,446	16,420	8,918
Category 7: Employee commuting ⁷	60,348	81,065	71,228
Category 8: Upstream leased assets (data centres) ^{3,12}	4,397	4,186	4,431
Category 13: Downstream leased assets (real estate) ⁸	4,799	7,119	7,898
Total Scope 3 supply chain emissions	441,178	552,557	554,692
Scope 3 Category 15: Investments ⁹			
Financed emissions ¹⁰	33,900,000	35,600,000	42,330,000
Facilitated emissions	3,080,000	1,761,000	3,007,000
Scope 3 Category 15 emissions excluding agriculture sector Scope 3 emissions¹⁰	36,980,000	37,361,000	45,337,000
Agriculture sector Scope 3 emissions ¹¹	13,900,000	10,300,000	-
Total Scope 3 category 15 emissions¹⁰	50,880,000	47,661,000	45,337,000

1 As we aim to improve our emissions measurement and reporting year-on-year, we have included owned vehicle fleet emissions in our Scope 1 data since 2024 (733 tCO₂e in 2025 and 1,340 tCO₂e in 2024) and fugitive emissions since 2023 (3,035 tCO₂e in 2025, 3,877 tCO₂e in 2024 and 5,266 tCO₂e in 2023).

2 Scope 2 indirect emissions have been calculated using the market-based approach as set out in the GHG Protocol. Location-based emissions are disclosed on page 209.

3 Our Scope 1 and 2 emissions and Scope 3 Category 8: Upstream leased assets (data centres) emissions calculations for the most recent reporting year were independently assured by Global Documentation Ltd. The assurance scope includes the owned vehicle fleet and fugitive emissions.

4 Scope 3 Category 10, Category 11, Category 12 and Category 14 are not relevant for the Group due to the nature of our business, products and services and operations, such that their emissions are not deemed material. Emissions from Scope 3 Category 2, Category 3, Category 4, Category 5, Category 7, Category 8, Category 9 and Category 13 are also not deemed material.

5 We have restated our Scope 3 Category 1: Purchased goods and services emissions data for the 2024 reporting year from 345,193 tCO₂e to 319,078 tCO₂e due to one of our largest suppliers (by spend) restating their publicly reported emissions. The supplier restatement is a result of improved data accuracy within its calculations.

6 We recognise the role of sustainable aviation fuel (SAF) as a lever in lifecycle GHG emissions of logistics emissions. In line with emerging international standards and guidance, we account for the use of SAF in our emissions calculations by applying its verified lifecycle carbon intensity compared to conventional jet fuel for our logistics emissions. Our emissions reductions from SAF (through The Book and Claim Model) are only recognised when supported by robust certification, traceability, and sustainability criteria to avoid double counting and ensure genuine climate benefit. We will continue to monitor evolving standards to align with best practice as frameworks mature. Category 4 emissions for 2025 were 17,467 tCO₂e when excluding the purchase of SAF.

7 Category 7: Employee commuting includes both emissions from commuting (28,834 tCO₂e) and emissions associated with home office working (31,484 tCO₂e).

8 Category 13: Downstream leased assets are leased spaces within locations where the Group is either the owner or main tenant of the building.

9 Category 15: Investments includes financed and facilitated emissions and are measured on a one to two-year lag based on the availability of third-party and client data. Facilitated emissions are calculated on a three-year rolling average. Category 15 emissions are rounded to the nearest 1,000 tCO₂e.

10 Prior year total financed emissions have been restated following a restatement in the oil and gas sector absolute emissions. The prior period has been restated to apply the Group's methodology of only counting Scope 3 emissions on upstream production activities (including diversified and integrated counterparties). There was no impact on the baseline year.

11 The baseline emissions for the agriculture sector are calculated using the Implied Temperature Rise (ITR) method. Agriculture financed emissions includes Scope 3 emissions, which are complex in nature due to the vast value chain, operations of our clients within this sector and data availability limitations. The decision to include Scope 3 emissions of the Group's agriculture clients was intentional as this has the most real-world impact by allowing the Group to engage with our clients to decarbonise both their operations and their supply chains. On an absolute emissions basis the agriculture portfolio has 1.4 MtCO₂e in its Scope 1 and 2 emissions and a further 13.9 MtCO₂e in its Scope 3 emissions, giving the sector 15.3 MtCO₂e in total.

12 Emissions from third party co-located data centres have been reclassified to Scope 3 category 8 from Scope 3 category 1. We re-evaluated the nature of our lessee relationship with these assets and, in line with the GHG Protocol, believe this data aligns more closely to Scope 3 category 8. We have reclassified these emissions in our 2023 and 2024 comparatives, which were already reported separately from other Category 1 emissions.

Our operations

This section covers our Scope 1 and Scope 2 emissions as defined on page 88.

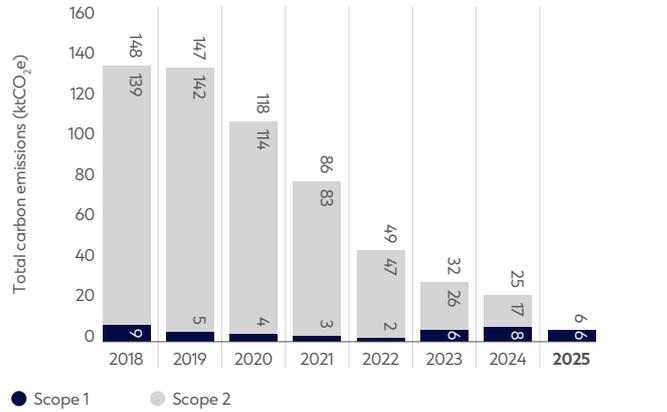
Our approach to managing our environmental footprint

The Group defines net zero in line with ISO IWA 42 as a condition in which human-caused residual GHG emissions are balanced by human-led removals over a specified period and within specified boundaries, whereby residual emissions are those GHG emissions that remain after taking all possible actions to implement emissions reductions. This approach aligns with the principles outlined in the GHG Protocol.

In 2025, we achieved our net zero target across Scope 1 and 2 emissions, marking a significant milestone. We reduced our carbon footprint by 96 per cent from a 2018 baseline of 148 ktCO₂e to just 6 ktCO₂e. This achievement reflects the steps we have taken to decarbonise our real estate portfolio and aligns with the overall Group's net zero agenda. Residual emissions that persist despite our rigorous efforts to minimise them are counterbalanced by purchasing and

retiring carbon credits as described in the carbon credits section below. Moving forward we remain committed to sustaining our net zero commitment for Scope 1 and 2 emissions and continue to strengthen measures to support it.

Total carbon emissions



This milestone reflects several years of focused efforts backed by the following strategic levers:

Strategic levers

Energy efficiency improvements

Outcomes

- Leveraged efficiency measures across our property portfolio to actively reduce our energy consumption
- Reduced our reliance on non-renewable energy sources by replacing old and inefficient heating, ventilation, air conditioning and lighting systems with efficient ones as a part of our annual lifecycle replacement programme
- Reduced our energy intensity by 45 per cent from our 2018 baseline
- Currently in the process of rolling out smart meters across key sites to optimise our energy performance

Renewable energy adoption

- Leveraged permanent renewable energy by signing long-term Power Purchase Agreements (PPAs) in crucial markets such as Singapore, Taiwan and the Philippines
- Implemented onsite solar installations across 52 sites in 17 markets, reducing grid dependency and making up 2 per cent of our total electricity consumption

Purchase energy attribution certificates (EACs)/renewable energy certificates to bridge market gaps where direct renewable energy procurement is not feasible

- Achieved 100 per cent renewable energy for Scope 2. In securing EACs we ensure compliance to RE100 requirements where possible
- In markets where RE100 eligible EACs are not available, we purchased verifiable EACs, ensuring transparency, consistency and alignment with our sustainability goals
- Read more about RE100 compliance on page 90

Leveraging Green Building Certification to improve energy performance and reduce Scope 1 and 2 emissions

- Certified nearly 130 buildings across our office and branch portfolio to Leadership in Energy and Environmental Design (LEED), WELL or other prominent local certification programmes
- Integrated sustainability principles into our building designs and operations to enhance energy efficiency, reduce waste and promote the use of sustainable materials

Leveraging green leasing principles

- As part of our ongoing effort to embed sustainability into our operations, we are working to integrate green leasing principles into our corporate real estate strategy aligning with sustainability goals and fostering collaboration with asset owners

[Read more on the list of emissions factors used in our calculations on page 13 of our Environmental Reporting Criteria document at sc.com/reportingcriteria](https://www.sc.com/reportingcriteria)

Progress in 2025

Scope 1

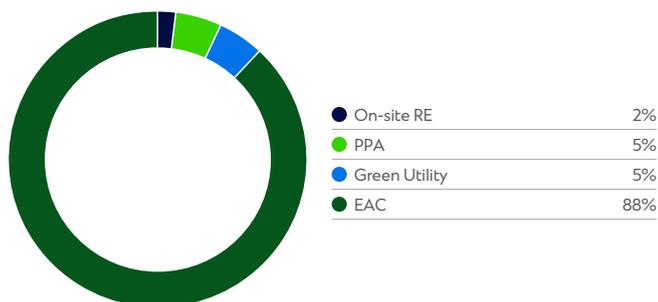
Our Scope 1 emissions primarily originate from our owned vehicles, fugitive emissions, and fuel consumption used in backup diesel generators, which are utilised during grid power disruptions. We are focused on reducing our reliance on fossil fuels and optimising carbon emissions. To optimise fuel consumption, we have enhanced efficiency by reducing the capacity of our generators as needed. In 2025, in the India market, we took significant steps by replacing several diesel generators with natural gas gensets, reducing our dependence on high-carbon fossil fuels. Progressively, we intend to adopt renewable diesel in markets where it becomes available.

Scope 2

We have disclosed our Scope 2 GHG emissions using the market-based calculation methodology. Our location-based emissions are 74,591 tCO₂e.

All of our electricity consumption across our global portfolio came from renewable sources in the form of PPAs, onsite solar installations, green tariffs and renewable energy certificates. The breakdown of this is illustrated in the figure below:

Scope 2 energy mix 2025



Energy Attribute Certificates (EACs) account for 88 per cent of our renewable energy mix. We have broadened our sourcing strategy to include Green PPAs and green utility tariffs, which each constitute 5 per cent of our renewable energy mix. We aim to reduce our reliance on EACs and focus on increasing the share of more direct renewable energy procurement mechanisms, such as PPAs and green tariffs, when market conditions allow. Onsite renewable energy systems, including rooftop solar installations, currently make up 2 per cent of the mix.

These onsite systems reduce grid dependence and are an important step towards operational decarbonisation at the asset level.

Overall, this approach strengthens resilience, reduces carbon emissions exposure, and future-proofs the Group's operations to align with global clean-energy developments.

Singapore Green Power Transition

In 2025, we transitioned our Singapore portfolio to 100 per cent green energy, marking a significant milestone in our net zero journey. This achievement was realised through the strategic implementation of onsite and offsite PPAs in our head office and securing fixed-term EACs across the portfolio.

This makes us one of the first within the Singapore banking sector to achieve 100 per cent green energy for our operations. As we continue to navigate the challenges of the renewable energy market, this success story serves as an inspiration for further advancements in our sustainability initiatives.

RE100

Standard Chartered is a member of RE100, a global initiative by businesses committed to sourcing 100 per cent renewable electricity for their operations. Our RE100 performance for 2025 is 95 per cent. While we strived to achieve 100 per cent, market maturity varies significantly by geography, which constrains full coverage, particularly within Africa and the Middle East (for example, Bahrain, Qatar, Botswana, Cameroon, Côte d'Ivoire, Tanzania and Zambia). In these markets we continue to actively monitor developments and aim to transition to RE100 certified mechanisms as they become available.

Moving forward, we remain committed to remain RE100 compliant in all possible markets by continuing to engage in credible renewable energy sourcing.

Carbon credits

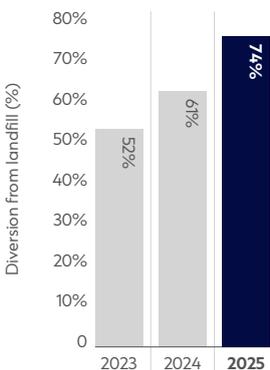
We have purchased and retired carbon credits to cover our residual Scope 1 and 2 emissions for 2025 in line with ISO IWA 42, and Scope 3 emissions associated with air travel. Our carbon credit portfolio includes a range of decarbonisation activities as described in the table on the next page. All residual Scope 1 and 2 emissions for 2025 are covered by activities that result in removal of carbon dioxide. Scope 3 emissions associated with air travel are covered by activities that result in both removal and avoidance of carbon dioxide.

The carbon credits we source are issued by carbon standards approved by the Group's relevant governance committees in relation to carbon integrity, environmental and social safeguards and other relevant criteria. For 2025, the relevant carbon credits were issued by Verra, Gold Standard and Climate Action Reserve and followed one of the following methodologies:

Methodology	Nature based or technological based	Removal or avoidance	Scopes covered
Agriculture, Forestry, and Other Land Uses	Nature based	Removal	Scope 1 and 2
Energy efficiency	Technological based	Avoidance	Scope 3 emissions associated with air travel
Soil enrichment	Nature based	Avoidance	Scope 3 emissions associated with air travel

We do not use an internal transfer price for carbon and instead use the average purchase price for our carbon credits.

Percentage of waste diverted from landfill



Waste

We continue to push for 90 per cent waste avoidance from landfill by 2030. Overall, this commitment translates to better waste segregation and management through awareness programmes. As at the end of the 2025 reporting year, we have reduced our overall waste generated by 49 per cent from our 2018 baseline and achieved 74 per cent avoidance from landfill.

Across branches, we continue to drive initiatives to reduce

single-use plastic in operations, demonstrating how everyday actions can make a measurable impact. In alignment with our Zero Waste goals, we launched an internal Single-Use Plastic Free (SUP) certification programme aimed at eliminating single-use plastic items from our operations. Since the program began in 2020, over 370 sites have achieved SUP certification.

In our commitment to sustainability and environmental stewardship, key sites in India, Poland and Kenya have been awarded the highest level of TRUE Zero Waste Platinum Certification for diverting more than 90 per cent of waste from landfill. This recognition underscores our dedication to reducing waste, improving resource efficiency, and fostering sustainable practices across our global operations.

Water

We slightly improved our water efficiency metric by 5 per cent from 0.53 kilolitres per square metre in 2024 to 0.49 kilolitres per square metre in 2025. This is a 54 per cent reduction from our 2018 baseline. While water availability is a growing challenge in many of our markets, we did not face any issues sourcing potable water in 2025. We seek to take a responsible approach to managing water use across the Group.

-  For detailed environmental performance data see our ESG data pack at sc.com/sustainabilitylibrary
-  Read the principles and methodology for measuring our environment data at sc.com/environmentcriteria
-  Read the independent assurance statement related to Scope 1 and 2 GHG emissions at sc.com/sustainabilitylibrary

Embedding sustainability into our new Chennai office



Our flagship office in Chennai, India, saw sustainability embedded right from the design, focusing on embodied carbon, local materials sourcing and waste reduction measures. The project was built with Leadership in Energy and Environmental Design (LEED) and WELL standards in mind. It houses around 17,000 employees, incorporating strong sustainability commitments including eco-friendly materials and waste reduction programmes.

Our suppliers

This section covers our Scope 3 Category 1–14 emissions.

Our approach to managing impacts in our upstream value chain

The Supply Chain Management team provides procurement services internally to drive commercial value generation and manage sustainability and supply chain risks. Proactive supplier engagement and data quality remain a key focus of our supply chain sustainability strategy as we continue to engage constructively with suppliers to increase transparency and accountability around climate impact, and to promote emissions reductions.

Supplier Charter and engagement

Through our Supplier Charter, we set out the principles that Standard Chartered expects from its suppliers, and those within the suppliers' sphere of influence that assist them in performing their obligations for us. These principles have been drawn from the international organisations and conventions of which we are members or signatories.

In 2025, we advanced our commitment to building a resilient and responsible supply chain by reducing our upstream Scope 3 emissions¹ by 20 per cent. We have reported Category 4 emissions considering the use of SAF reductions for the first time in 2025 (read more on page 92). Our Category 7 emissions declined by 26 per cent due to a lower total employee count for the year and lower office attendance across our sites. Further upstream Scope 3 emission reductions are attributed to an increase in more accurate supplier-specific emissions data and larger suppliers reporting lower emissions.

We continue to prioritise collaboration with suppliers actively pursuing decarbonisation. As of 2025, 54 per cent of our supplier spend is now with suppliers with science-based emissions reduction targets in place.²

Emissions from business air travel remained broadly consistent since 2024, reflecting continued adherence to the Group's travel guidelines. We continue to purchase high-quality carbon credits for our air travel emissions as described on page 94. In 2025, we reviewed our air travel emissions calculation methodology and, from January 2026, we will uplift our calculations in line with Department for Environment, Food and Rural Affairs (DEFRA) emissions factor updates and external assurance recommendations to include well-to-tank emissions.

We continue to build supply chain sustainability knowledge within our supply chain teams. In 2025, we hosted a live online learning session for all internal procurement colleagues and launched an online learning programme to support our procurement colleagues to integrate sustainability into their everyday supply chain processes. In 2026, we aim to evolve our learning programme to support our suppliers directly and

focus on integrating sustainability into all our supplier processes, including a sustainability weighting in our tender process, where appropriate.

In 2025, we made significant strides in transitioning our business car fleet to more sustainable options, starting with uplifting 100 per cent of our Korean fleet to hybrid.

 [Read more on our emissions calculations in our Environmental Reporting Criteria available at \[sc.com/environmentcriteria\]\(https://www.sc.com/environmentcriteria\)](https://www.sc.com/environmentcriteria)

GoGreen with DHL

We've continued to partner with one of our largest logistics providers, DHL, to cut our air freight emissions through adopting SAF. Through DHL's GoGreen Plus programme, we have embedded a three-year glidepath to 100 per cent emission reduction of the emissions related to DHL Express Air shipping using SAF by 2028. We hope this will transform our global packaged logistics into a model for decarbonised supply chains.



Limitations

Supply chain emissions calculations are evolving and remain heavily dependent on supplier-provided information. As part of our continuous improvement process, we will continue to work with our suppliers on data quality and our own internal stakeholders to continually improve and enhance our Scope 3 emissions reporting accuracy. This includes the accuracy of individual supplier category mapping to the appropriate emissions calculation factor. As underlying data evolves, we will refine our methodology to improve accuracy and align to evolving industry standards.

 [Our Supplier Charter can be viewed at \[sc.com/suppliercharter\]\(https://www.sc.com/suppliercharter\)](https://www.sc.com/suppliercharter)

 [Read more on how we engage with suppliers on page 41 and see our supplier spend data on page 453 in the Annual Report](#)

1 All vendor emission estimations follow the GHG Protocol guidance and use a hybrid of primary and secondary data. All emissions (including air travel) are reported on a one-year lag (e.g. for the 2025 annual reporting cycle, the data reported was from January 2024 to December 2024) and the methodologies are outlined in our Environmental Reporting Criteria at [sc.com/reportingcriteria](https://www.sc.com/reportingcriteria). This is in line with the CIB downstream emissions estimation calculations.

2 Spend includes Scope 3 Category 1: Purchased goods and services and capital goods suppliers excluding non-addressable spend. Addressable spend is defined as external costs incurred by Standard Chartered in the normal course of business where Supply Chain Management has influence over where the spend is placed. It excludes costs such as government and brokerage fees, rates and taxes. It includes Cloud data centres but excludes onsite and co-location data centres, which are captured under Scope 2 and Scope 3, Category 8, respectively.

Our clients

This section covers our Scope 3 Category 15 emissions (financed and facilitated emissions).

The majority of our GHG emissions are linked to our lending activities, known as financed emissions. We have prioritised our efforts in the highest-emitting sectors of our portfolio, and where working with our clients can have the greatest impact.

The Group has used the GHG Protocol and referred to PCAF carbon reporting standards. These standards provide comprehensive, internationally recognised approaches when measuring and reporting our emissions to stakeholders. Whilst there were no changes to our measurement approach during the year, our proxy approach for determining emissions for the oil & gas sector changed to reflect improvements in data quality, only counting Scope 3 emissions on upstream production activities.

The labelling of our sustainable finance products through our product frameworks also supports us in measuring, monitoring and reporting our financed emissions. Read more on page 89 for further information on our Sustainable Finance Frameworks.

Setting science-based targets

The Group has set and disclosed science-based interim 2030 financed emissions targets for our 12 highest-emitting sectors, being the first GSIB to do so. This includes a facilitated emissions target for our oil and gas sector. These targets are intended to mitigate the effects of climate change, including transition risk, and assist the group in achieving our 2050 aspiration of being net zero in our financed emissions.

We are working across our businesses and functions, and alongside our clients to deliver these targets, notwithstanding the challenges presented by a material portion of our markets not having a commitment to achieve net zero by 2050.

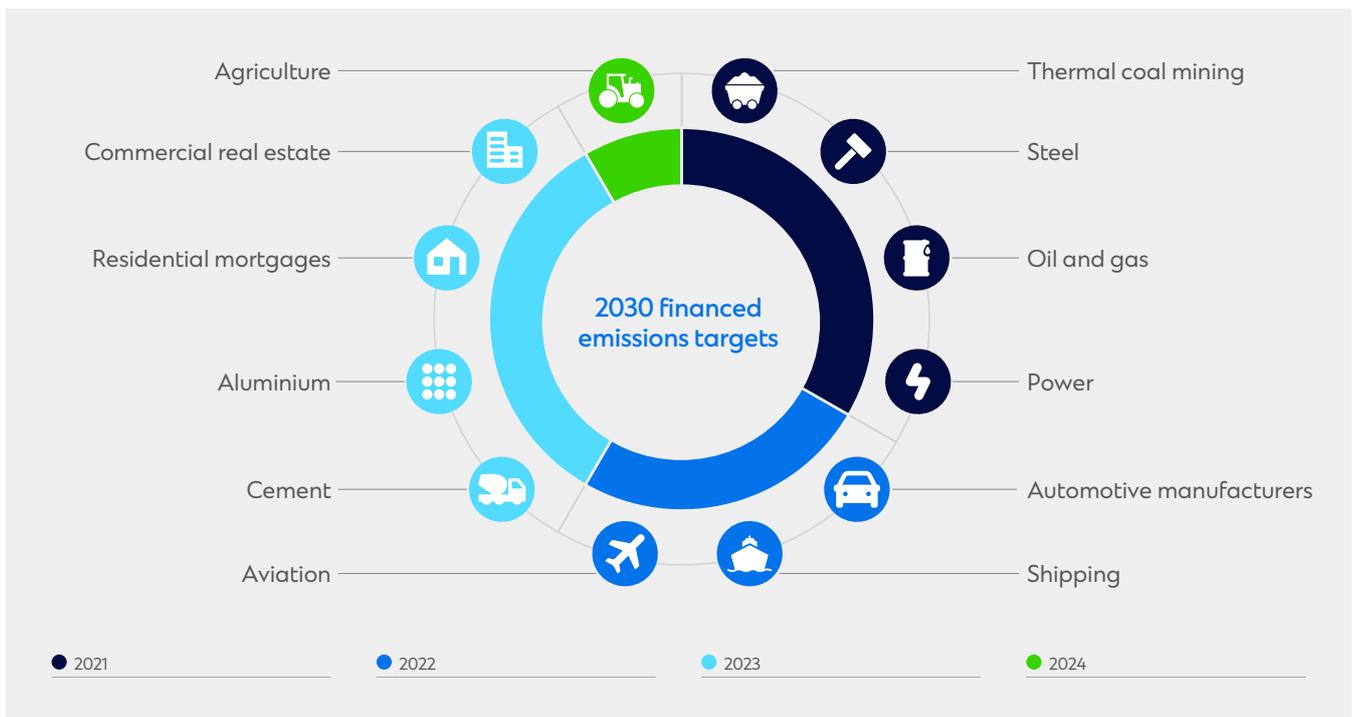
We intend to achieve this through client engagement and the continued provision of financial services, including sustainable finance and transition products, which are aimed at supporting our clients' decarbonisation efforts and, in turn, reduce emissions in our lending portfolio.

The Group's targets have been informed by pre-eminent, scientific forward-looking scenario providers. This includes the IEA for energy sectors, the Mission Possible Partnership (MPP) for metals and aviation and the International Maritime Organization (IMO) for shipping.

In 2024, the Group engaged our external assurance provider to perform an ISRS 4400 (Revised) 'Agreed upon Procedure' review to confirm whether our targets for thermal coal, steel, oil and gas, power, automotive manufacturers, shipping, cement, aluminium, and commercial real estate meet the long-term temperature goal of the Paris Agreement, and are mathematically accurate in reference to the third-party science-based scenarios. Due to our footprint – with many emerging markets and developing countries reliant on carbon-intensive industries – our financed emissions may increase before they decrease. However, our aim is to remain Paris-aligned for our interim targets and aligned to a science-based 1.5°C scientific pathway by 2050. Given our science-based approach, we will strive to update our targets both as the scientific community updates its reference scenarios and as data availability improves.

In line with the PCAF standards, the Group does not recognise carbon credits when reporting our financed emissions. Emissions values are reported gross, exclusive of any offsets utilised by clients.

 [Read the Agreed upon Procedure report on our Intermediate Financed Emissions Targets at sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary)



Detailed progress against our sectoral financed emissions targets

CIB

Sector	2024 Exposure in scope (\$bn)	Interim 2030 target ¹	2024 ²		2023 ³		Baseline year	% change cumulative to baseline	Year target set
			Absolute emissions ³ (MtCO ₂ e)	Physical intensity	Absolute emissions ³ (MtCO ₂ e)	Physical intensity			
Agriculture ⁴	8.2	2.4–2.6°C (13–20%)	15.3	2.33 [^] °C	11.5	2.96°C	2023	-21	2024
Aluminium	0.4	6.1 tCO ₂ e/tonne aluminium (–)	0.6	6.75 [^] tCO ₂ e/tonne aluminium	0.1	3.28 tCO ₂ e/tonne aluminium	2021	10 ⁵	2023
Automotive manufacturers	3.3	66–100 gCO ₂ /Vkm (44–63%)	3.1	145 [^] gCO ₂ /Vkm	3.1	157 gCO ₂ /Vkm	2021	-19	2022
Aviation	1.5	773 gCO ₂ e/RTK ⁶ (33%)	1.2	771 [^] gCO ₂ e/RTK	1.2	782 gCO ₂ e/RTK	2021	-33	2024
Cement	0.6	0.52 tCO ₂ /tonne cement (22%)	1.8	0.60 [^] tCO ₂ /tonne cement	2.1	0.62 tCO ₂ /tonne cement	2021	-10	2023
Commercial real estate	5.3	19–39 kgCO ₂ e/sq.m (47–74%)	0.1	53 [^] kgCO ₂ e/sq.m	0.1	58 kgCO ₂ e/sq.m	2021	-27	2023
Oil and gas	6.4	9.3 MtCO ₂ e (29%)	7.2 [^]	na ⁷	8.7 ⁸	na ⁷	2020	-45	2023
Power	6.3	0.17–0.28 tCO ₂ /MWh (46–67%)	5.6	0.39 [^] tCO ₂ /MWh	4.8	0.43 tCO ₂ /MWh	2021	-25	2023
Shipping ⁹	5.7	0% delta	3.0	-0.9% [^] delta	2.9	+3.2% delta	2021	-8	2022
Steel	0.6	1.4–1.6 tCO ₂ /tonne steel (22–32%)	1.0	1.75 [^] tCO ₂ /tonne steel	1.3	1.87 tCO ₂ /tonne steel	2021	-15	2023
Thermal coal mining	0.03	0.5 MtCO ₂ e (85%)	1.1 [^]	na ⁷	1.2	na ⁷	2020	-67	2021
Others ¹⁰	40.1	na ¹¹	7.4	na ¹¹	8.5	na ¹¹	na ¹¹	na ¹¹	na ¹¹

WRB

Residential mortgages ¹²	65.7	29–32 kgCO ₂ e/sq.m (15–23%)	0.4	34.2 [^] kgCO ₂ e/sq.m	0.4	36.0 kgCO ₂ e/sq.m	2021	-9	2023
-------------------------------------	------	---	-----	--	-----	-------------------------------	------	----	------

- 1 An Agreed Upon Procedure review was performed by EY over the Group's financed emissions net zero targets except for aviation, agriculture and residential mortgages. Procedures included confirming a net zero target had been set, that the scenarios used to set net zero targets are from credible third-party sources as recommended by the NZBA and the selected scenarios align to the quantitative temperature goal of article 2(1)a of the Paris Agreement.
- 2 Due to third-party data sets that feed into our emissions calculations, the Group's reported financed emissions figures have a one to two-year lag depending on when third-party data providers release their data refresh.
- 3 Emissions are calculated in CO₂ except where other GHGs are material, which are noted as CO₂e (this includes agriculture, aluminium, aviation, commercial real estate, oil and gas, shipping, thermal coal mining and residential mortgages).
- 4 Following a CDP methodology update on the default temperature score from 3.1°C to 3.4°C, the 2023 portfolio implied temperature rise (ITR) has been revised from 2.72°C to 2.96°C. As a result, the target pathway has been updated from 2.2–2.4°C to 2.4–2.6°C with the baseline at a higher temperature score.
- 5 The Aluminium sector intensity increase was driven primarily by increased short-term lending to primary producers, due to mature in 2025. The percentage change cumulative to baseline column has been calculated based on the change in relation to the sector target given our baseline was already below the 2030 target set.
- 6 RTK (Revenue tonne-kilometre) is a measure of annual passenger and cargo aircraft traffic representing the metric tonne of revenue load carried one kilometre.
- 7 Value is not required as the Group has set an absolute emissions target and therefore the production intensity of the portfolio has not been measured.
- 8 The prior period has been restated from 9.4 MtCO₂e to apply the Group's revised methodology to reflect improvements in data quality and only counts Scope 3 emissions on upstream production activities (including diversified and integrated counterparties). There was no impact on the baseline year.
- 9 Progress is measured against the IMO revised minimum scenario for the shipping sector.
- 10 Others includes miscellaneous non-high-emitting sectors not included in a sector deep dive.
- 11 Value is not required as the group has not set a target for the 'others' sector.
- 12 The Group has set its residential mortgages target range at the most ambitious end of the public commitments made by governments and power companies in the countries where we operate and has been benchmarked to the Carbon Risk Real Estate Monitor (CRREM) scientific pathway. Reporting for residential mortgages includes Hong Kong, Singapore, Taiwan and South Korea. These markets make up the majority of the emissions in our residential mortgages portfolio.

Our approach to measuring financed emissions

CIB

Sector	Emissions approach	Scenario	Value chain	Scope of emissions	2024	2023	In scope exposure coverage
					PCAF score ¹	PCAF score ¹	
Agriculture	Implied temperature rise (ITR)	IPCC (1.5°C–2°C)	Full value chain (pre-farm and post-farm)	1, 2	2.1	2.7	86%
				3	4.8	4.7	
Aluminium	Production intensity	MPP STS	Aluminium producers	1, 2	1.8	1.2	100%
Automotive manufacturers	Physical intensity	IEA APS and NZE	Automotive manufacturers	1, 2	2.1	2.3	100%
				3	5.0	5.0	
Aviation	Physical intensity	MPP Prudent	Aircraft operators, owners and lessors	1	2.0	2.0	100%
				3	2.0	2.0	
Cement	Production intensity	IEA NZE	Clinker and cement manufacturing	1, 2	2.2	2.3	100%
Commercial real estate	Physical intensity	IEA APS and NZE	Commercial real estate investment facilities	1, 2	4.1	4.0	100%
Oil and gas	Absolute emissions	IEA NZE	Upstream, midstream and downstream	1, 2	2.7	3.2	99%
				3	3.0	3.2	
Power	Production intensity	IEA APS and NZE	Electricity generation	1, 2	3.5	3.4	100%
Shipping	Physical intensity	IMO rev. min.	Shipping lessors and companies	1	1.0	1.0	99%
		IMO striving		3	1.0	1.0	
Steel	Production intensity	MPP TM	Steel producers	1, 2	2.7	3.3	96%
Thermal coal mining	Absolute emissions	IEA NZE	Thermal coal miners	1, 2	4.0	3.9	100%
				3	3.0	3.0	
Others	Absolute emissions		Other sectors	1, 2	2.9	3.1	84%

WRB

Residential mortgages	Physical intensity	CRREM	Residential households	1, 2	5.0	4.4	100%
-----------------------	--------------------	-------	------------------------	------	-----	-----	------

Sector emissions for material Scope 3 high-emitting sectors

Sector	2024 (MtCO ₂ e)		2023 (MtCO ₂ e)	
	Scope 1, 2	Scope 3 ³	Scope 1, 2	Scope 3 ³
Agriculture	1.4	13.9	1.2	10.3
Automotive manufacturers	0.1	3.0	0.1	3.0
Aviation ²	1.0	0.2		
Oil and gas	1.0	6.2	1.5	7.2
Shipping ²	0.5	2.5		
Thermal coal mining	0.0 ⁴	1.1	0.1	1.1

- PCAF data quality scores are a ranking system used to disclose the accuracy of emissions data included in the financed emissions calculation. Scores range from 1 to 5 with 1 being the best. Client-reported data results in a lower PCAF score whereas estimates or extrapolated data results in a higher score.
- Disaggregation of Scope 1, 2 and 3 emissions reported for the first time for aviation and shipping.
- Pursuant to paragraph 28(c), we have reported our Scope 3 category 15 financed emissions. Our reporting is based upon our high-carbon sectors and inclusive of the emissions scopes that we deem to be material to each sector and where we have the most influence on supporting our clients on their transition journeys. As such, we do not include all Scope 3 emissions for each reported sector.
- Scope 1 and 2 emissions for thermal coal mining have been rounded down to 0 to ensure consistency with the total absolute emissions number included in the financed emissions table.

In general, client emissions data is sourced from the below sources. Where possible, the most recent verified emissions data has been used:

- externally via third-party data aggregators (such as S&P)
- from annual reports or sustainability reports
- calculated using client production data multiplied by an appropriate emissions factor
- estimated using internal or public datasets.

Currently, PCAF calls for financial institutions to report Scope 3 emissions for all sectors. Our inclusion of Scope 3 is limited to sectors where we consider these emissions to be significant to the total emission profile of the industry, and where data quality is sufficient.

For our financed emissions sector reporting we have elected to measure a specific part of each high-emitting sector's value chain as we deem these activities to result in the most GHG emissions. The part of the value chain measured is disclosed in the sector table above.

The Group applies the United Nations International Standard Industrial Classification (ISIC) system rather than the Global Industry Classification Standard (GICS) 6-digit industry-level code for classifying counterparties into the relevant sector. This is to ensure cross-functional consistency in client classification, given sector mapping is utilised in more than just emissions reporting.

 Read more in our 'Net Zero Methodological White Paper – The journey continues' publication at sc.com/sustainabilitylibrary

Climate

Sector breakdowns

Agriculture

Balance in scope	Interim target	Performance versus baseline
\$8.2bn	2.4–2.6 °C	-21% ●

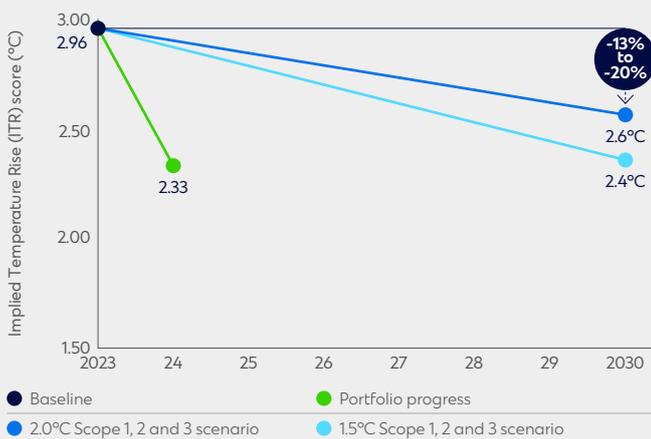
Sector background

According to the Food and Agriculture Organisation (FAO), the agriculture sector is responsible for 30 per cent of global anthropogenic¹ emissions. This sector encompasses an extensive value chain, extending from the production of fertilisers to sale of farm products in retail stores. Emissions arise at various stages, including from the production and use of fertilisers, cultivation of crops, and distribution and processing of agricultural products.

Approach to achieving net zero targets

- Tracking our clients who do not have commitments, engaging and actively working with those clients to assist them on setting targets.
- Encouraging our clients to use renewable energy and improve energy efficiency.
- Improving traceability and labelling for sustainable products.
- Reducing food loss in processing, especially in developing economies.

Baseline, target and portfolio progress 2023 to 2030²



Progress in the year

The agriculture baseline and target have been set using a temperature alignment, known as Implied Temperature rise (ITR). They were updated in 2024 to reflect the increase in CDP default temperature scores for entities with no commitments from 3.1°C to 3.4°C. This has resulted in the baseline increasing from 2.72°C to 2.96°C and the target range increasing from 2.2–2.4°C to 2.4–2.6°C. The ITR for the agriculture portfolio has decreased from 2.96°C to 2.33°C, a reduction of 21 per cent.

This was mainly driven by:

- Increased lending to clients with improved ITR scores.
- Ongoing engagement of high ITR clients to commit to science-informed targets and submissions to CDP.

The Group continues to actively monitor and place emphasis on the larger corporates within the value chain to drive change. This includes those corporates engaging with their suppliers to decarbonise their Scope 3 emissions, which is where we believe the greatest impact can be achieved.

1 Anthropogenic emissions are emissions caused by human activities and include energy-related emissions from the burning of fossil fuels, emissions from agriculture and land use change and emissions from waste.
2 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

Aluminium

Balance in scope	Interim target	Performance versus target
\$0.4bn	6.1 tCO ₂ e/tonne aluminium	+10% ●

Sector background

The production of aluminium is emissions intensive and is responsible for 1 per cent of energy-related emissions as per the IEA World Energy Outlook (WEO) 2025. The aluminium sector relies heavily on electricity from onsite power generation and the local grid. Nearly 60 per cent of the sector's carbon emissions are attributable to the electricity consumed during smelting for the electrolytic reduction process.

Approach to achieving net zero targets

- Promoting electricity decarbonisation, engaging clients to uptake renewable energy PPAs and low-emission fuel for onsite power generation.
- Reducing direct emissions through electrification, fuel switching and use of carbon capture, utilisation and storage (CCUS).
- Incentivising recycling and resource efficiency that has a significantly lower production intensity.

Baseline, target and portfolio progress 2021 to 2030¹



Progress in the year

The production intensity for the aluminium portfolio has increased from 3.28 tCO₂e/tonne aluminium to 6.75 tCO₂e/tonne aluminium, an increase of 105 per cent; however, the sector remains below the net zero target pathway.

This intensity increase was driven primarily by increased short-term lending to primary aluminium producers (that have higher emissions intensities per tonne of aluminium produced), due to mature in 2025. Monitoring the deal pipeline and promoting transition financing are essential towards aligning with the 2030 target intensity of 6.1 tCO₂e/tonne aluminium.

We continue to target the increase of scrap aluminium to avoid electricity use from the electrolysis phase of production. We are also working with our primary aluminium producers on their options for procurement of clean energy.

1 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

Automotive

Balance in scope	Interim target	Performance versus baseline
\$3.3bn	66–100 gCO ₂ /Vkm	-19% ●

Sector background

The automotive sector is a key sector for international supply chains and the economy, with tailpipe emissions being the primary source of carbon emissions from the sector. Annually, the exhaust emissions from passenger vehicles account for 8 per cent of global energy-related emissions per IEA WEO, 2025.

Approach to achieving net zero targets

- Encouraging fuel-switching and improving fuel-efficiency as a first step.
- Electrification of the vehicle production process.
- Encouraging recycling and the circular economy in the manufacturing process.

Baseline target and portfolio progress 2021 to 2030¹



Progress in the year

The automotive manufacturers' portfolio intensity, which is based upon the CO₂ of tailpipe emissions per distance travelled, has decreased 8 per cent year-on-year from 157 gCO₂/Vkm to 145 gCO₂/Vkm.

This is driven by active financing provided to manufacturers who are solely making electric vehicles (EVs). Pure battery EVs are treated as having zero tailpipe emissions in our methodology, consistent with the NZBA's automotive sector emerging practice paper. The decrease was also supported by progress among other automotive clients in changing their production mix away from internal combustion engines towards hybrid engines and EVs.

However, headwinds persisted in the sector with decarbonisation policy softening² and existing large internal combustion engine manufacturers acknowledging that the pace of decarbonisation will be slower than anticipated and internal combustion engine manufacturing will continue to make up a significant proportion of sales. As a result, the decarbonisation trajectory may be flatter in the near term.

The Group aims to monitor and steer the portfolio towards those automotive manufacturers that have a higher proportion of EVs in their overall vehicle production mix or have tacit plans to shift their powertrain production towards lower-emission engines.

- 1 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).
- 2 2025 Automotive Package – Proposed revision of the Regulation on CO₂ standards for cars and vans.

Aviation

Balance in scope	Interim target	Performance versus baseline
\$1.5bn	773 gCO ₂ e/RTK	-33% ●

Sector background

The aviation sector accounts for 3 per cent of global energy-related emissions per IEA WEO, 2025. The majority of emissions arise from the burning of aviation fuels.

Approach to achieving net zero targets

- Encouraging and financing our clients to scale up the production and use of SAFs to reduce emissions.
- Supporting clients in financing new aircraft technologies that have enhanced fuel efficiency for weighted distance travelled.

Baseline target and portfolio progress 2021 to 2030¹



Progress in the year

During 2024, the aviation sector emissions intensity decreased by 1.4 per cent from 782 tCO₂e/RTK to 771 tCO₂e/RTK. This is driven by increased lending towards the latest commercial aircraft with greater aerodynamic performance and fuel efficiency.

- 1 Read more on our target setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

● On track

● Off track

Climate

Sector breakdowns

Cement

Balance in scope	Interim target	Performance versus baseline
\$0.6bn	0.52 tCO ₂ /tonne cement	-10% ●

Sector background

The cement sector contributes approximately 6 per cent towards global energy-related emissions per IEA WEO, 2025. The primary source of emissions occurs during the production process where a chemical reaction takes place between limestone and heat.

Approach to achieving net zero targets

- Improving energy efficiency of cement plants.
- Encouraging clients to use alternative fuels such as waste and biomass in the production process.
- Encouraging the use of clinker substitutes.
- Financing of electric kiln technologies.

Baseline target and portfolio progress 2021 to 2030¹



Progress in the year

The cement portfolio intensity has decreased from 0.62 tCO₂/tonne cement to 0.60 tCO₂/tonne cement, a decrease of 3 per cent year-on-year.

This is driven by increased lending to clients with lower production intensities, which can be observed as clients improve the energy efficiency of their plants, increasing the use of clinker substitutes and scaling up production of low carbon calcined clay cement to meet their targets.

¹ Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at sc.com/sustainabilitylibrary.

Commercial real estate

Balance in scope	Interim target	Performance versus baseline
\$5.3bn	19–39 kgCO ₂ e/sq.m	-27% ●

Sector background

The commercial real estate sector contributed 2 per cent towards global energy-related emissions per IEA WEO, 2025.

Emissions primarily arise from the operation of the building and, to a lesser extent, embodied emissions related to the construction.

Approach to achieving net zero targets

- The decarbonisation of the power grids that supply the commercial buildings financed.
- Encouraging fuel switching from fossil fuels to heat pumps or direct electricity.
- Lending to retrofit existing building stock to improve operational efficiency by installing better insulation, low-energy appliances, efficient cooling and onsite battery and thermal storage.
- Power purchase agreements for renewable electricity from the local grid.

Baseline, target and portfolio progress 2021 to 2030¹



Progress in the year

The commercial real estate portfolio intensity has decreased 9 per cent from 58 kgCO₂e/sq.m to 53 kgCO₂e/sq.m year-on-year.

The reduction is predominantly driven by decreases in the electricity grid intensities in the markets where funded properties are located. This follows our belief that energy decarbonisation, which we are actively pursuing through our power target, has positive downstream impacts on other sectors.

The Group has further changed the location mix of its portfolio as a whole, with an increase in exposure to buildings located in European countries that have lower-intensity electricity grids, and a relative decrease in exposure to higher-intensity locations in ASEAN markets.

We continue to work both with our clients to finance new and energy-efficient buildings, but also with power companies in their energy supply decarbonisation, which in turn benefits the commercial real estate portfolio intensity.

¹ Read more on our target setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at sc.com/sustainabilitylibrary.

● On track

● Off track

Oil and gas

Balance in scope	Interim target	Performance versus baseline
\$6.4bn	9.3 MtCO ₂ e	-45% ●

Sector background

The oil and gas sector's production emissions (i.e. operations) account for approximately 15 per cent (IEA Emissions from Oil and Gas Operations in Net Zero Transitions¹) of global energy-related emissions.

Approach to achieving net zero targets

- Reducing Scope 1 and 2 production-based emissions through improvements in operational efficiency, reducing methane leakages, venting and flaring.
- Encouraging investment in CCUS.
- Encouraging and funding our clients' shift to gas and greater investment in renewables.
- Conducting active deal analysis for carbon budget availability and emissions intensity alignment.

Baseline, target and portfolio progress 2020 to 2030²



Progress in the year

The oil and gas portfolio emissions decreased 17 per cent year-on-year from 8.7³ MtCO₂e to 7.2 MtCO₂e. The in-scope portfolio exposure also decreased by 2 per cent from 2023 to 2024.

The decrease in emissions has been driven by a decrease in short-term trade funding and focused lending towards more carbon-efficient clients and projects. While the year-end financed emissions are below the 2030 target, they are anticipated to increase in the short-term as clients increase their borrowing due to lower interest rates and lower oil and gas commodity prices.

We are encouraged to see continued focus by our clients on methane abatement, which materially reduces Scope 1 emissions. We continue to provide funding to oil and gas clients' renewable portfolios and carbon capture technologies.

1 Oil and gas sector operational emissions' contribution to global energy-related emission per the IEA's 'Emissions from oil and gas operations in Net Zero Transitions' publication released in 2023.
 2 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).
 3 The oil and gas prior period has been restated due to a change in the Group's proxy methodology. There was no impact on the baseline year.

Power

Balance in scope	Interim target	Performance versus baseline
\$6.3bn	0.17–0.28 tCO ₂ /MWh	-25% ●

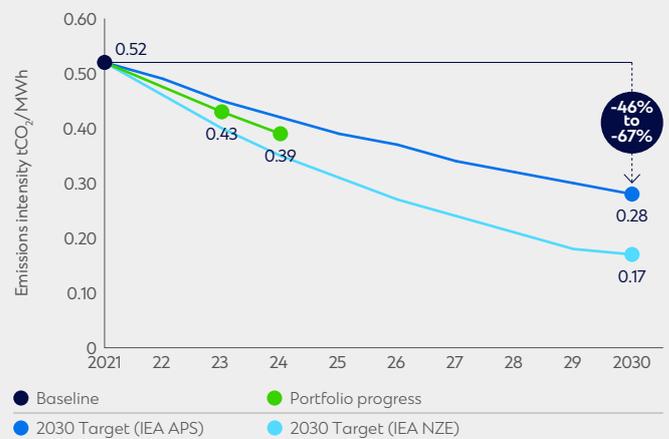
Sector background

The electricity and heat sector contributed 41 per cent towards global energy-related GHG emissions per IEA WEO, 2025. It is projected that global electricity demand will continue to rise especially in emerging markets and developing economies.

Approach to achieving net zero targets

- Mobilising lending towards renewable energy and other low-carbon power plant projects.
- Encouraging our clients to invest in renewable energy sources to diversify their generation mix.¹

Baseline target and portfolio progress 2021 to 2030²



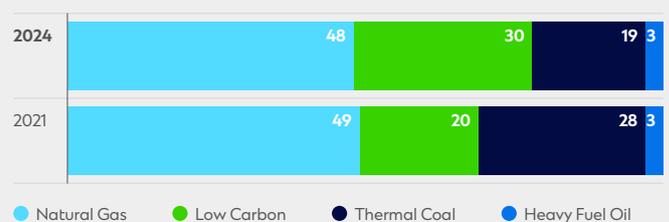
Progress in the year

The power portfolio emissions intensity has decreased 9 per cent year-on-year from 0.43 tCO₂/MWh to 0.39 tCO₂/MWh. Significant movements included:

- Decreases in funded thermal coal power generation as balances mature in line with contractual maturities.
- Increased lending to renewables projects and lower-intensity gas projects which continue to make up a greater proportion of the financed power portfolio.
- Increases in lending to counterparties that had higher percentages of nuclear and renewable generation.

There remains a strong pipeline of lower-intensity power plants and renewables projects due to start operations in the future that are currently being funded.

Power sector financed generation mix (%)



1 Refer to our Power Generation and Thermal Coal Position Statement to read about how we manage environmental and social risks within the power sector.
 2 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

● On track

● Off track

Climate

Sector breakdowns

Shipping

Balance in scope	Interim target	Performance versus baseline
\$5.7bn	0% delta	-8% ●

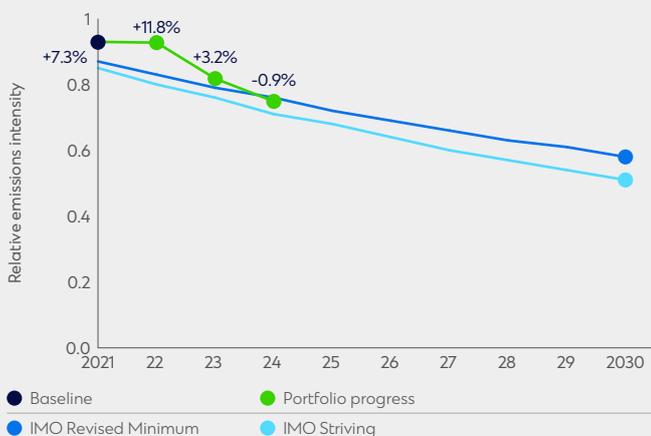
Sector background

Shipping is key to facilitating global trade. The sector contributes 2 per cent of global energy-related emissions per IEA WEO, 2025. The sectoral emissions predominantly arise from the combustion of shipping fuel.

Approach to achieving net zero targets

- Engaging clients to invest in zero emission alternative fuels and set ambitious targets.
- Financing new ships with greater fuel efficiency in line with our infrastructure and transport Position Statement.

Baseline, target and portfolio progress 2021 to 2030¹



Progress in the year

Over the course of the 2025 reporting period, the Group's alignment delta for the shipping sector improved significantly, moving from +3.2 per cent to -0.9 per cent year-on-year against the revised minimum scenario. This trajectory brings us closer to our stated objective of achieving a 0 per cent alignment delta by 2030.

Climate-related risks are now systematically integrated into our credit underwriting framework through a structured analysis of each client's transition pathway and vessel efficiency profile. This approach ensures that climate considerations are embedded across our credit evaluation and portfolio management processes.

Decarbonisation has become a pivotal element in the pricing of shipping finance. Margins are increasingly shaped not just by conventional risk-reward evaluations, but also through the strategic incorporation of climate alignment criteria at both corporate and asset-specific levels.

Consistent with our commitment to responsible financing under the Poseidon Principles, we continue to support dual-fuel and next-generation vessels that demonstrate enhanced energy efficiency. Our focus remains on partnering with clients who establish credible transition plans underpinned by ambitious decarbonisation targets.

Looking ahead, we anticipate that regulatory expectations and market incentives will further intensify, accelerating the shift towards low- and zero-carbon shipping solutions.

¹ Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at sc.com/sustainabilitylibrary.

Steel

Balance in scope	Interim target	Performance versus baseline
\$0.6bn	1.4–1.6 tCO ₂ /tonne steel	-15% ●

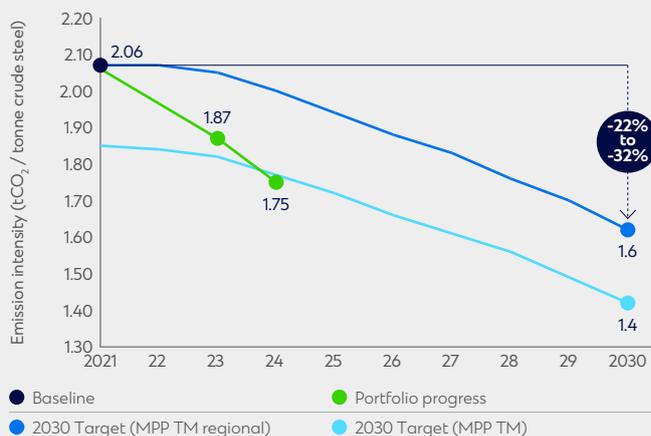
Sector background

Steel is a critical material, essential to the functioning of the global economy from the production of the world's vehicles and household appliances to buildings and infrastructure. As such, the steel sector is the largest source of industrial CO₂ emissions and accounts for roughly 7 per cent of global emissions per IEA WEO, 2025.

Approach to achieving net zero targets

- Increasing client renewable electricity usage for electric arc furnace production.
- Increased scrap steel uptake through trade finance or use of proceeds finance.
- Increased scrap collection and processing in local economies
- Increased operational efficiencies to existing Blast Furnaces and Basic Oxygen Furnaces.

Baseline, target and portfolio progress 2021 to 2030¹



Progress in the year

The steel sector emission intensity has reduced by 6 per cent year-on-year from 1.87 tCO₂/tonne steel to 1.75 tCO₂/tonne steel. This was driven by increasing lending to clients utilising scrap steel as opposed to those utilising iron ore in blast furnaces.

We are providing funding for an increased uptake of scrap steel from some of our primary steel producers that will reduce their production intensities. Increasing scrap uptake for recycled steel production using electric arc furnaces reduces the carbon emission intensity by decreasing the reliance on blast furnaces that use primary iron ore and coal, thereby saving energy and raw materials.

The Group has also collected better information for the portfolio with fewer proxy-based emissions reported, resulting in a better portfolio intensity.

¹ Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at sc.com/sustainabilitylibrary.

● On track

● Off track

Thermal coal mining

Balance in scope	Interim target	Performance versus baseline
\$0.03bn	0.5 MtCO ₂ e	-67% ●

Sector background

Burning of coal is one of the most significant driving factors in climate change. The Group has a Thermal Coal Position Statement that sets out our aim to phase out our thermal coal exposure by 2032 (subject to contractual obligations). Scope 1 and 2 emissions come from coal producers using energy in the mining process, and Scope 3 emissions come from the burning of coal in upstream processes.

Approach to achieving net zero targets

- Rundown of thermal coal exposures in line with contractual commitments.

Baseline, target and portfolio progress 2020 to 2030¹



Progress in the year

Thermal coal absolute emissions have decreased by 8 per cent from 1.2 MtCO₂e to 1.1 MtCO₂e. This was due to the portfolio continuing to be paid down in line with contractual maturities of existing counterparties per the Group's Thermal Coal Position Statement.

¹ Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

Residential mortgages

Balance in scope	Interim target	Performance versus baseline
\$65.7bn	29-32 kgCO ₂ e/sq.m	-9% ●

Sector background

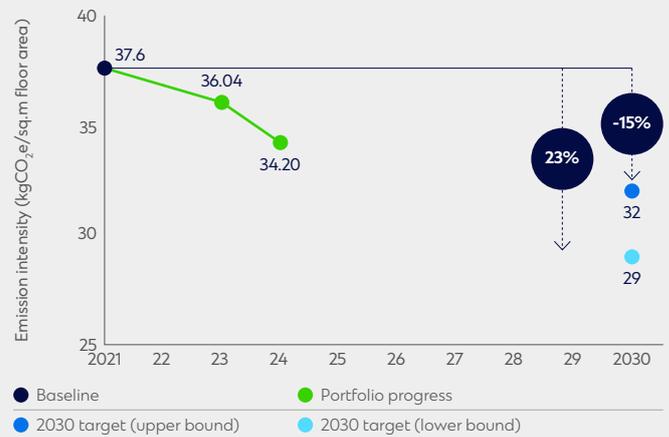
Residential housing contributed 5 per cent towards global energy-related emissions per IEA WEO, 2025. The residential housing sector emissions are primarily from two sources: the operation of the building and embodied emissions (which are emissions related to its construction).

Approach to achieving net zero targets

Market initiatives to achieve net zero include:

- Increased lending to clients to improve energy efficiency through retrofitting and improvement of insulation, ventilation, and energy management.
- Engaging with clients to decarbonise their electricity supply, for example, through the direct purchase of green electricity or green certificates.

Baseline, target and portfolio progress 2021 to 2030¹



Progress in the year

The Group measured its 2024 progress from the four main residential mortgage portfolios: Hong Kong, South Korea, Singapore and Taiwan, accounting for more than 85 per cent of the Group's exposure. Emissions measured in our baseline and annual progress include Scope 1 and 2 emissions from the residential properties the Group lends against. A physical intensity of kgCO₂e/sq.m is the metric used to measure the portfolio's progress. While we have set a single Group-level target, the nature of the residential real estate market means all decarbonisation actions will take place at the local level. Achieving our target is dependent on actions by local governments and power companies decarbonising power generation. The target range has been set at the more ambitious end of the public commitments made by governments and power companies in the countries where the Group operates. These targets have been benchmarked to, and currently sit above, the global CRREM pathway to 2030. The portfolio intensity has decreased 5 per cent from 36.04 kgCO₂e/sq.m to 34.2 kgCO₂e/sq.m as we start to see the emission intensity of power grids in these regions start to decrease in line with our expectations.

¹ Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

Climate

Facilitated emissions

Sector ^{1,2}	Interim 2030 target	Weighting	2024 MtCO ₂ e	2023 MtCO ₂ e	Baseline MtCO ₂ e	Baseline year	Target set year	% change cumulative to baseline
Oil and gas	2.94 MtCO ₂ e (26.9%)	100% weighting factor	3.08 [^]	1.76	4.02	2021	2024	-23%
		33% weighting factor	1.02	0.58	1.33			

Sector	Emission approach	Scenario	Value chain	Scope of emissions	2024 PCAF score	2023 PCAF score	In-scope exposure coverage
Oil and gas	Absolute emissions	IEA NZE	Upstream, midstream and downstream	1, 2 3	2.7 3.0	2.9 3.0	100%

Oil and gas

Value facilitated ³	Interim target	Performance versus baseline
\$3.8bn	2.94 MtCO ₂ e	-23%

Baseline, target and portfolio progress 2021 to 2030⁴



Progress in the year

The facilitated emissions target was set in 2024 for the oil and gas sector with a reduction target of 26.9 per cent from a 2021 baseline, based on the IEA NZE scenario in line with financed emissions.

The Group performs active deal analysis for carbon budget availability and emissions intensity alignment for each oil and gas bond raised. Alignment to the emissions associated with facilitation are highly cyclical, due to interest rates and the global oil price. These emissions trended down between 2021 to 2023 as bond underwriting volumes were low due to COVID-19 and higher interest rates as a response to a higher inflationary environment.

During 2024, this cyclicity continued with a return to the market of many oil and gas counterparties that has seen facilitated emissions increase up to 3.08 MtCO₂e. This cyclicity is anticipated to continue in the medium term as clients increase their borrowing driven by lower interest rates and lower oil and gas commodity prices. We aim to continue to monitor this towards our interim 2030 target in tandem with our financed emissions oil and gas progress.

1 The metric and target are based on the rolling three-year average due to the cyclical nature of bond underwriting in the market.

2 Values noted with a caret symbol (^) are subject to independent limited assurance by EY. The report is available at sc.com/sustainabilitylibrary.

3 Value facilitated is equal to the Group's share of the Bond notional per the league table where we act as a bookrunner on the deal for the 2024 financial year.

4 Read more on our target-setting approach in the respective sector section under the reference pathway header in the Net Zero Methodological White Paper at sc.com/sustainabilitylibrary.

● On track

● Off track

Methane emissions

In 2025, in line with our net zero roadmap, the Group analysed the intensity of our upstream oil and gas portfolio for methane emissions, aligned with calculations conducted for the 12 highest carbon-emitting sectors. Methane emissions abatement from the oil and gas supply chain is a critical goal for minimising the impacts of climate change given methane is a short-lived climate pollutant with a much greater potency than CO₂ in the near term.

As per the IEA Global Methane Tracker 2025¹, 85 per cent of methane emissions for the industry are produced by upstream activities. As a result, the population of clients considered to be in-scope for our emissions portfolio calculation are those clients of the Group that have some form of upstream operations, including integrated and diversified clients. The Group's in-scope lending exposure will contain a diversified mix of lending for general corporate purposes as well as integrated and diversified clients covering upstream, midstream and downstream oil and gas activities.² Our Methane White Paper gives more detail on our methodology and baseline.

The portfolio intensity of the population in scope has been calculated as 0.089 kgCH₄/barrel oil equivalent (boe). This is based on data coverage of over 99 per cent of our upstream oil and gas portfolio.

We found our portfolio compares favourably to the IEA NZ Emissions 2030 methane target of 0.200 kgCH₄/boe based on upstream production. The baseline calculation methodology is consistent with the target as total methane emissions from upstream operations are divided by fuel production. As at 31 December 2024, over 70 per cent of the Group's in-scope oil and gas exposure is to clients that have announced net zero methane commitments by 2030 through either the Oil & Gas Decarbonisation Charter (OGDC) and/or the Oil & Gas Methane Partnership (OGMP). Twenty per cent of the in-scope population has achieved Gold Standard Reporting per the latest OGMP report 'An Eye on Methane 2025'.

We focus on implementing practical actions to quantify and reduce methane emissions. This will be achieved by encouraging public disclosure, promoting policy initiatives (such as the OGDC and OGMP 2.0, levels four and five, and eventually gold standard), and by providing methane abatement financing. The methane intensity disclosures of our clients, and by extension of the Group, may change in the future due to technological advancements of monitoring. As clients measure their methane abatement more accurately on an individual asset level (as is required by OGMP levels four and five) there may be further restatements of client emission information. We will monitor these changes and update our financed intensity accordingly.

Climate risks and opportunities

An environmental (such as climate), social or governance event, or change in condition, if it occurs, could result in actual or potential financial loss or non-financial detriments to the Group.

As such, Climate Risk is identified as a material risk for the Group, which manifests through the Group's businesses and operations and impacts the relevant Principal Risk Types (PRTs). The Group is exposed to Climate Risk through our clients, own operations, vendors, suppliers and from the industries and markets that we operate in. Therefore, we focus our disclosures on how climate-related risks are governed, managed and embedded in our business.

We manage Climate Risk according to the characteristics of the relevant PRTs. Risk Framework Owners for the relevant PRTs are responsible for embedding Climate Risk requirements within their respective risk types.

Our ESGR Risk Appetite Statement is approved annually by the Board and supported by Risk Appetite metrics and Management Team Limits (MTLs) across relevant risk types.

In 2025, we continued to implement our Transition Plan, which articulates how we plan to manage Climate Risk by aiming to deliver on our commitments to reach net zero emissions in our financed emissions by 2050 and intending to maintain net zero emissions in our Scope 1 and 2 emissions going forward.

 [Read more about ESGR Risk and Climate Risk on pages 287 and 302 of the Annual Report](#)

 [Read more on our TCFD disclosures on pages 458 to 465 of the Annual Report](#)

 [Read more on our approach to managing Climate Risk through transition planning in our Transition Plan at \[sc.com/transition-plan\]\(https://sc.com/transition-plan\)](https://sc.com/transition-plan)

1 International Energy Agency (2023), Methane Tracker Database.

2 Read more on our methodology and baseline in our Methane White Paper at sc.com/sustainabilitylibrary.

Time horizons used to assess the likelihood and impact of climate-related risks and opportunities

During the year, we expanded our climate-related time horizons to better align with the recent Bank of England Climate Financial Risk Forum (CFRF) publication. This adjustment reflects the progress we have made toward our initial short-term targets, many of which are now completed. The updated timeframes allow us to more accurately assess and manage longer-term climate risks and opportunities, while continuing to support our sustainability strategy and the embedded milestones within this. The time horizons that we now use to identify, assess and manage our identified climate-related risks and opportunities are as follows:

Short term	0 to 5 years	<ul style="list-style-type: none"> Our short-term time horizon aligns with our aim: <ul style="list-style-type: none"> To deliver on our interim 2030 financed emissions targets for our 12 highest-emitting sectors To mobilise \$300 billion of sustainable finance by 2030 In line with the Group's Scope 1 and 2 net zero target, we set year-on-year improvement targets for our footprint markets. Climate Risk is considered as part of our formal annual corporate strategy and financial planning process.
Medium term	5 to 10 years	<ul style="list-style-type: none"> Our strategic and financial planning constitutes action plans that intend to enable us to align to our net zero targets. These plans include the progression of our TPC engagement across our core markets. Over this timeframe, the most material transition risks identified in our scenario analysis begin to influence client creditworthiness. Our transition scenarios demonstrate policy tightening, carbon-pricing convergence and technological cost declines, which accelerate between 2030 and 2035 under both orderly and disorderly scenarios.
Long term	10+ years	<ul style="list-style-type: none"> Our long-term time horizon aligns with our aspiration to achieve net zero in our financed emissions by 2050. For climate scenario analysis, we run 30-year scenarios for both physical risk and transition risk, with some elements of our physical risk scenario analysis extending to 2100. Transition risk as our clients move to lower emitting revenues by virtue of legislation is considered with reference to client transition pathways and manifests over a longer term than the maturity of the loan book up to 2050.



List of climate risks and opportunities

We have identified the following climate risks and opportunities as part of our materiality process (see page 67 for details). While these could reasonably be expected to affect at least part of the Group over the time horizons specified below, they may not affect all our operations, subsidiaries or value chain equally.

Impacted risk type	Risk description	Risk driver	Key risk driver detail	Time horizon	Further detail
Credit Risk (WRB)	Physical risks, such as rising sea levels and severe flood events, could adversely impact repayment ability through damage to properties or loss of insurance cover, leading to potential increases in credit losses for the Group. Credit losses may also result from changes in the economic environment as it transitions towards lower emissions (e.g., changes in clients' disposable income due to fluctuations in energy prices).	Physical	Acute	Short	WRB Credit Risk (page 293 of the Annual Report)
		Transition	Chronic	Medium	
			Market	Long	
Credit Risk (CIB)	Disruption to clients' business models due to physical or transition risk impacting their profitability and thereby affecting their capacity to repay debt, or the capital and collateral required to back the loan.	Physical	Acute	Short	CIB Credit Risk (page 289 of the Annual Report)
		Transition	Chronic	Medium	
			Market	Long	
Operational, Technology and Cyber Risk	Impact of acute or chronic physical risks may disrupt our own properties, data centres and third parties leading to business disruptions. Furthermore, costs may increase through implementation of practices such as renewable energy sources and waste reduction to reduce emissions.	Physical	Acute	Short	Operational, Technology and Cyber Risk (page 296 of the Annual Report)
		Transition	Chronic	Medium	
			Technology	Long	
Country Risk	Both physical and transition risk can have a direct impact on a sovereign's economic strength and increase their cost of borrowing, directly impacting overall creditworthiness.	Physical	Acute	Short	Country Risk (page 295 of the Annual Report)
		Transition	Chronic	Medium	
			Market	Long	
			Regulation		
Environmental, Social and Governance and Reputational (ESGR) Risk	Potential or actual adverse impact on 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.	Transition	Regulation	Short	ESGR Risk (page 231 of the Annual Report)
			Legal	Medium	
Traded Risk	Acute physical risk events or a disruptive transition can cause sudden changes in the fair value of assets driven by commodity price changes. Additional impact may result due to trigger sales, or sudden and negative price adjustments where these risks are not yet incorporated into prices.	Physical	Acute	Short	Traded Risk (page 297 of the Annual Report)
		Transition	Market	Medium	
Treasury Risk	Impact on client business models and their overall financial stability from transition to a low-carbon economy or recovery from a physical climate event may impact the Group's capital or liquidity adequacy.	Physical	Acute	Short	Treasury Risk (page 297 of the Annual Report)
		Transition	Chronic	Medium	
			Market	Long	
			Regulation		
Model Risk	Model Risk may exist from inappropriate design, specification, development or governance of a model relative to the intended business objectives and/or ineffective model remediation in response to issues identified by model validation.	Physical	Acute	Short	Model Risk (page 297 of the Annual Report)
		Transition	Chronic	Medium	
			Technology	Long	

Impacted opportunity type	Opportunity description	Opportunity driver	Key opportunity driver detail	Time horizon	Further detail
Sustainable finance	The global pursuit of a just transition presents revenue opportunities from connecting clients with the funding required to implement climate mitigation and adaptation initiatives. Different geographies and industries will require different initiatives and different financial products to facilitate them.	Physical Transition	Acute Chronic Market	Short Medium Long	Sustainable finance (page 79)
Operational resilience and efficiency	Investing in energy-efficient technologies and practices can reduce operational costs. We also have an opportunity to assess and adapt our operations to become more climate resilient.	Transition	Technology Regulation	Short Medium	Our operations (page 89)
Reputational	Demonstrating a commitment to reducing our own and client emissions can enhance the Group's reputation among clients and other stakeholders. There is a potential to increase client loyalty and attract new clients who prioritise sustainability. The strategic reputational impact of our opportunities is considered alongside other climate risks and opportunities.	Transition	Market Regulation	Short Medium Long	Sustainable finance (page 79)

Climate risks and opportunities in the Group's strategy and financial planning

The current financial effect of climate-related risks is detailed within Note 1 to the Financial Statements (read more on page 332 of the Annual Report) where we have considered the effect on the Group, noting that climate risk did not result in a material change to the current year's balance sheet or income statement. Specifically, our impact assessment resulted in only an immaterial ECL increase across CIB and WRB, which has been recorded as a management overlay for the 2025 year-end. The current effect of climate-related opportunities can be seen through the progression of our sustainable finance mobilisation, asset and liabilities and sustainable finance income, as described on page 79.

The Group does not currently anticipate any significant residual impact on its financial position, performance, or cash flows over the short term, medium or long term. Our work to date across our net zero journey (detailed within the Sustainability review) and risk management of climate effects (detailed within the Risk review) supports our shorter term strategy to mitigate physical and transition risk where possible and has indicated that our business is resilient to all Network of Central Banks and Supervisors for Greening the Financial System (NGFS) scenarios that were explored for longer term time-frames, validating the actions the Group is taking in terms of net zero ambitions (read more on page 298 of the Annual Report). While providing more detail would be market-sensitive, the current and ongoing targets in relation to sustainable finance are indicative of the expectations the Group has in relation to the effects of climate-related opportunities. Our Innovation Hubs provide details of emerging sustainability themes that we deem to be potential growth areas. We identify, assess, prioritise and monitor

climate-related opportunities including through our Innovation Hubs and our sustainable finance teams, which develop customised solutions that speak to clients' needs and ambitions. Our Transition Plan is a key instrument through which we plan to deliver on these targets and assess the resilience of the Group's strategy to climate-related risks. Read more on how the Transition Plan informs our strategy and decision making on page 86. We will continue to monitor current and anticipated financial effects of climate-related risks and opportunities as we further enhance our modelling and risk assessment capabilities.

While they do not directly inform the Group's identification of climate-related opportunities, the results from scenario analysis serve multiple use cases, including as one of the inputs to CIB clients' Climate Risk grading (BRAG) assessment, which is integrated into the existing credit approval process. This integration is key to informing the overall Climate Risk management process. A quarterly refresh of the scenario analysis for CIB monitors expected stressed losses from Climate Risks against predefined thresholds over a five-year horizon. High-risk clients identified through scenario analysis are disseminated for further consideration and discussion in key forums. The results are used for assessment of Pillar 2A capital add-on as part of Internal Capital Adequacy Assessment Process (ICAAP) for CIB and WRB segments, and for assessing credit impairment due to Climate Risk with a focus on CIB sectors with interim 2030 targets, as part of corporate planning. Further information on the processes and related policies used to identify, assess, prioritise and monitor climate-related risk (for example, through scenario analysis) and how these are integrated into and inform our overall risk management process, are set out in the ESGR Risk section on page 287 to 302 of the Annual Report.

Nature

It is estimated that more than half of global GDP is highly dependent upon nature¹. The Nexus assessment² from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) highlights how biodiversity loss undermines livelihoods, food security, economies and health, while also threatening the resilience of our planet to climate change.

We acknowledge that protecting nature is essential to limiting global warming and mitigating the effects of climate change so that the planet can sustain livelihoods and support inclusive sustainable economic development.

We aim to contribute to the Global Biodiversity Framework 2030 mission of halting and reversing nature loss by: (1) continuing to integrate nature in decision-making within our business (target 14); (2) publishing nature-related disclosures based on the TNFD recommendations from 2026 onwards (target 15); and (3) shifting financial flows toward nature-positive outcomes and contributing to mobilising funding for nature and delivery of the Global Biodiversity Framework (target 19). We are members of a wide range of industry platforms working to increase industry awareness of the relevance of nature considerations to financial decision-making.

This year, we have released our inaugural Nature Report. This marks an important milestone in our journey as an early adopter of the TNFD Framework. The Report details Standard Chartered's approach to assessing, evaluating, understanding and managing nature-related impacts, dependencies, risks and opportunities across our financing activities and own operations. It summarises our nature-related policies and procedures, such as our Environmental and Social Risk Management (ESRM) Framework and Position Statements, our Sustainable Finance Frameworks and our Nature Finance Innovation Hub, which is designed to identify and assess nature-related risks and develop nature-related opportunities. It also outlines the actions we are taking to further embed nature considerations into our governance, strategy, and risk and impact management processes.

Our progress on nature

The initiatives below represent the key highlights of nature-related activities undertaken by the Group in 2025.

Mobilising finance for nature-positive outcomes

- We structured a €433 million sustainability-linked loan for the Ministry of Finance and Budget, Republic of Côte d'Ivoire, acting as sole lender and mandated lead arranger. Arranged under Côte d'Ivoire's Sustainability-Linked Financing Framework launched in June 2025, the loan enables access to financing on more favourable terms by linking financial conditions to clear sustainability performance targets in renewable energy (excluding hydropower), deforestation prevention, and reforestation.

- Alongside a syndicate of banks, we participated as a mandated lead arranger in project financing for Chestnut Carbon of up to \$210 million, to fund a US voluntary carbon removal afforestation project. See page 78 for details.
- We provided advisory services to Kreditanstalt für Wiederaufbau (KfW) to evaluate the feasibility of the Tropical Forest Forever Facility (TFFF) and Tropical Forest Investment Fund (TFIF), a global initiative led by the Government of Brazil and aimed at creating a long-term, results-based financing mechanism to incentivise tropical forest conservation, for which Germany announced a €1 billion contribution at the United Nations Framework Convention on Climate Change (UNFCCC) COP30 in Belem.
- We signed an Indonesia seaweed project Memorandum of Understanding with the Association of Indonesian Employers (APINDO), Conservation International and Konservasi Indonesia to support sustainable seaweed industry development in Indonesia.
- The Standard Chartered Foundation announced its intent to invest \$5 million into creating a thriving blue economy across ASEAN that enables young people to secure decent work while maintaining and protecting the ocean.
- Alongside the International Union for Conservation of Nature (IUCN), we have co-funded a feasibility study to scope the potential blue carbon value that could be derived from Palk Bay's seagrass. This study is led by The Zoological Society of London, the Wildlife Institute of India and the Tamil Nadu Forest Department.³
- Read more about the work done by our Nature Finance Innovation Hub on page 74.

Understanding the materiality of nature loss on the Group's activities

- Our Nature Risk Working Group, comprising of cross-functional teams from our first and second line of defence, have reviewed the methodology and assessments developed by the Nature Finance Hub. The key results from our risk and impact assessments, which have been published in our Nature Report, are:
 - Identified potential nature-related impacts and dependencies in our financing activities: We conducted an analysis of our CIB portfolio and identified sectors with the highest exposure to potential nature-sensitive activities based on nature-related impacts and dependencies. Our analysis identified agriculture producers, building products, construction and engineering, metals and mining, oil and gas, other materials, commodity traders, pharmaceuticals,

1 PWC (2023) Managing nature risks: From understanding to action.

2 McElwee, P. D., et al. (2025). IPBES Nexus Assessment: Summary for Policymakers. Zenodo.

3 Read the full study at sc.com/palk-bay.

Nature

biotechnology and life sciences, consumer services and food, beverage and tobacco as the sectors with the highest potential sensitivities to nature-related impacts and dependencies. This accounts for 8 per cent of CIB's 2025 total portfolio exposure. The insights gained from this analysis will be used to prioritise these sectors for further in-depth assessments and client engagement, enhancing our understanding of the potential nature-related risks involved and enabling identification of potential opportunities.

- Identified and assessed nature-related impacts and dependencies in our direct operations: We assessed our direct operations' proximity to sensitive locations based on our Nature and Agribusiness Position Statements criteria and examined their nature-related impacts and dependencies. The results reflect that our direct operations' local impacts and dependencies on nature are limited.
- We are ranked 5th out of 150 Financial Institutions in the 2024 Forest500¹ assessment, reflecting the strength and scope of our deforestation-related policies in agriculture and forest-risk commodities.
- Joint number one in the World Wildlife Fund's (WWF) Above Board 2024 assessment² of Banks' Seafood Sector Policy Analysis showcasing the robustness of our approach to the fishing industry.
- Exploring ways to minimise the environmental impact of our operations by reducing energy, GHG emissions, water usage and non-hazardous waste generated in our operations (refer to page 89 for details).
- Set out the expectations of our suppliers to reduce waste from their operations through our Supplier Charter, including managing environmental concerns in their own supply chains, and protecting the environment and conserving natural resources, in compliance with all applicable environmental laws and regulations.

Supporting collective action to address nature loss and ecosystem decline

- 2025 saw us continue to focus on advancing the sustainable blue economy:
 - Joined #BackBlue, an Ocean Finance Commitment that aims to ensure that a regenerative sustainable ocean has a seat at the table in finance and insurance decisions.
 - Published our latest sustainability research, 'Harnessing Africa's Blue Economy' and 'Valuing Nature: The ROA of an MPA', highlighting the opportunity a sustainable blue economy represents in Africa and the importance of mainstreaming nature considerations into financial decision-making in marine protected areas.³

- Continued engagement with the Ocean Risk and Resilience Action Alliance, the UN Global Compact Ocean Investment Protocol Steering Committee, the World Economic Forum Global Future Council for the Ocean and the WWF Seafood Finance Working Group.
- Actively participated in the Blue Economy & Finance Forum and the United Nations Ocean Conference, promoting blue finance solutions such as the Bahamas debt-for-nature-swap, which we executed in 2024.
- Engaged with market initiatives and financial regulators to advance the nature finance ecosystem. This includes co-chairing the UK-China Nature & Biodiversity Finance Workstream under the UK-China Green Finance Taskforce, and memberships in UN Environment Programme Finance Initiative and Principles for Responsible Banking, Singapore Sustainable Finance Association Natural Capital and Biodiversity Workstream, WEF Nature Positive Transition, Green Finance Institute's TNFD UK Consultation Group, WEF Biodiversity Credit Initiative, UK PRA/FCA Climate Financial Risk Forum Nature workstream and the Global Islamic Finance Program.
- We are a member of The Royal Foundation's United for Wildlife Financial Taskforce Advisory Board, which aims to disrupt illicit financial flows that underpin wildlife crime.
- Contributed to nature finance-related white papers from Singapore Sustainable Finance Association⁴, World Economic Forum⁵ and UK PRA/FCA Climate Financial Risk Forum⁶.

Building internal capacity

- Provided nature-related risk training to the Board Risk Committee.
- Piloted nature corporate transition training for selected Sustainable Finance colleagues in CIB Coverage teams.
- Updated Nature Finance module under Sustainable Finance Practitioner Programme for CIB Coverage teams.

 [Read our Nature Report at sc.com/nature](https://sc.com/nature)

 [Read more on our memberships and engagements at sc.com/sustainabilitystakeholders](https://sc.com/sustainabilitystakeholders)

 [Read our Supplier Charter at sc.com/suppliercharter](https://sc.com/suppliercharter)

 [Read our Position Statements at sc.com/positionstatements](https://sc.com/positionstatements)

1 Based on Forest 500's 2024 rankings for financial institutions.

2 World Wildlife Fund (WWF) Sustainable Banking, 'Above Board: 2024 Assessment of Banks' Seafood Sector Policies', 2025.

3 Read our research and insights at sc.com/sustainabilitylibrary.

4 Singapore Sustainable Finance Association in partnership with Oliver Wyman, 'Financing Our Natural Capital: A practical guide for FIs getting started on nature financing', April 2025.

5 World Economic Forum, 'Investing in Mangroves: The Corporate Playbook' White Paper, April 2025.

6 Climate Financial Risk Forum, Nature-Related Risk Working Group, 'Developing an approach to nature risk in Financial Services', October 2025.

Social impact

We believe in the power of finance to drive positive change in the world. Our desire to drive social impact extends across both our commercial and our philanthropic activities, reflecting our aspiration to build a future that is both financially resilient and socially inclusive – a foundation for healthy and sustainable economies in our markets.

We approach social impact from two angles:

- Through our business and clients: we provide clients with the financing that they and their communities need to tackle urgent matters such as inequality, access to essential services, and inclusive growth.
- Through our corporate philanthropy: we work to drive impact and prosperity for underserved young people by providing them with skills and networks and connecting them with employment and commercial opportunities.

The combination of these efforts underscores our holistic approach to creating long-term value for our clients, colleagues and communities. By integrating both commercial and philanthropic aspirations to support our sustainability work and our Stands, we aim to accelerate our progress and amplify positive social impact such as women's empowerment and financial inclusion.

Our commercial activities: investment in social finance

We seek to partner with our clients and communities to mobilise social capital.

Empowering women-owned businesses

The Standard Chartered Women's International Network (SC WIN) is our holistic proposition across banking and beyond banking solutions (network access, training programmes and mentorship). SC WIN launched in 2022, and it is now live in seven markets – India, Kenya, Malaysia, Singapore, Hong Kong, Vietnam, and Pakistan.

The Group has made a commitment to extend \$1 billion of financing to women entrepreneurs by 2028. As of December 2025, SC WIN has extended more than \$540 million of financing to women-owned businesses. This results in a year-on-year growth of 72 per cent in financing, 155 per cent in deposits, and 44 per cent in client counts. We are well underway to achieving the Group's commitment.

Beyond financial support, we're laying the foundation for two other factors critical to the success of women entrepreneurs: inclusive training and educational programmes, and community support to enable access to mentorship, networks and resources. Therefore, SC WIN also provides training and development capabilities, as well as a SC WIN community for women founders and business leaders to lean in.

Supporting microlending

We recognise the pivotal role of microlending in fostering economic inclusion and sustainable development. Microlending plays a vital role in supporting underserved communities and creating opportunities for growth. Since 2006, we have financed microfinance partners in India, Bangladesh, the Philippines, Nepal, Pakistan, Kenya, Uganda, Tanzania and Nigeria. From 1 October 2024 to 30 September 2025, we've lent more than \$584 million to microfinance institutions, enabling over 1.05 million loans. These loans support a wide range of needs, from building small businesses to covering education costs or managing unexpected emergencies.

We have continued to grow our partnerships in 2025. In Indonesia we have partnered with Amarthia, a technology company that provides microfinance to women-led microenterprises in rural areas, a region and demographic that has historically had limited access to finance. Through this partnership we aim to empower more female MSMEs, create jobs and build more inclusive economic growth.

Social bond issuance

In March 2025, we issued our inaugural social bond. This €1 billion eight-year non-call seven-year offering will primarily facilitate lending to SMEs, ensuring access to finance, helping create jobs and empowering and nurturing women-owned SMEs. Named after former Group Chair José Viñals who retired from the Board in May 2025 at the end of his nine-year term, the Viñals Social Bond paid tribute to his significant legacy and impact inside and outside the Group.

This bond was issued under our Sustainability Bond Framework. Read more about the framework on page 85.

Our philanthropic activities: community investment

Prevailing youth unemployment continues to be one of the greatest challenges of our time. The consequences are not just for young people, but also pose a threat to broader economic and social prosperity. Our philanthropic approach focuses on helping tackle this global issue through the Standard Chartered Foundation – a charitable organisation established in 2019 – and through community partnerships, client partnerships and employee volunteering.

Social impact

In 2025, the Group contributed \$39.4 million as charitable giving in the form of cash contributions. This includes \$15.3 million on our flagship youth economic empowerment initiative delivered with the Standard Chartered Foundation (formally known as Futuremakers by Standard Chartered), which also received an additional \$4.3 million of fundraising from our employees and partners. Programmes under this initiative are funded by the Standard Chartered Foundation and directly by local Group offices in those markets where regulatory restrictions apply.

Enabling youth economic empowerment with the Standard Chartered Foundation

The Standard Chartered Foundation (the Foundation) governs and sets the strategy for our youth economic empowerment community investment, with a goal to empower young people. Programmes recognise the importance of youth driving growth by working with them to secure decent work and grow their microbusinesses. Prioritisation is given to the underserved, especially young women and those with disabilities, who are too often left behind.

In 2025, working with a range of expert NGO partners, we supported 24,718 young participants and enabled 16,305 jobs through employability and entrepreneurship programmes, of which 53 per cent were for women, and 12 per cent for those with disabilities. This year-on-year decrease¹ is partly due to the completion of remaining pre-2024 legacy projects in the first half of the year, and partly due to challenging economic context in many of our markets during 2025. 106,570² jobs³ have been enabled since 2019 and, we are actively working with our NGO partners to identify ways to scale so that we can deliver the target of 250,000⁴ jobs by 2030.

Catalysing decent jobs

Figures from the International Labour Organization (ILO) show youth unemployment and Not in Employment, Education or Training rates remain high, rising slightly over the last year⁵, of which many live in our markets. Systematic barriers to decent jobs continue to leave many young workers behind. To help, the Foundation's employability programmes focus on working with young people to secure quality jobs – commonly referred to as decent work. Through our employability programmes, in 2025, 14,236 young people accessed decent⁶ jobs with 50 per cent of these being women and 14 per cent being people with disabilities.

The Foundation launched a three-year partnership with UNICEF Generation Unlimited to help 1,500 young women secure decent work in Kenya and Nigeria. Projects from a partnership with Plan International went live in Asia, to equip over 6,000 young people in Indonesia, the Philippines, South Korea, Thailand and Vietnam with the skills, networks and confidence they need to secure decent jobs.

Building disability awareness and inclusion across Foundation employability programmes also progressed well in 2025. For example, 240 prospective employers became more disability-confident hirers in Kenya, Pakistan, Ghana, Tanzania, Uganda and Zambia.

Helping microbusinesses thrive

Supporting smaller businesses, especially women-owned and youth-led enterprises, is essential to building inclusive and sustainable growth. Foundation entrepreneurship programmes integrate financial access with mentorship, business skills training and ecosystem support, ensuring that microbusiness owners not only gain access to capital, but can use it effectively. Focusing on impact, the programmes are tailored to help achieve business growth, build social and green microbusinesses and, in turn, create much needed jobs in communities. Through our entrepreneurship programmes, in 2025, we supported 977 microbusinesses to become thrive, enabling 2,069 jobs. This brings the total number of thriving microbusinesses since 2019 to 18,319, and the total jobs enabled by these microbusinesses to 37,210.

We expanded investment in our Women in Tech entrepreneurship programme across Africa, the Middle East and Pakistan in 2025, in partnership with Village Capital. Over three years, the aim is to support 400 female entrepreneurs to build thriving microbusinesses and create jobs, with 32 catalytic grants totalling \$1.9 million. This programme now covers 14 of our markets.

In Vietnam, entrepreneurs were connected to angel investors, a capital stream they can't typically access, leading to five microbusiness owners receiving investments to help their business grow.

Building ecosystems

For young people to prosper in employment or self-employment, filling gaps in the ecosystem that supports them is critical. In 2025, the Foundation announced a \$5 million commitment to help create a thriving blue economy across ASEAN. Currently in the inception phase, expert organisations are being convened to create a programme of interconnected activities. The aim is to enable young people to secure decent work while maintaining and protecting the ocean. Results from this pilot programme will inform the development of similar ecosystem programmes in other markets and sectors.

1 Over 29,000 jobs were enabled in 2024.

2 The data comprises 69,360 young participants in decent employment, and 37,210 direct jobs enabled by supported microbusinesses.

3 Total jobs-enabled data comprises underserved participants who access decent employment at the end of the intervention, and direct jobs (part-time and full-time direct employees, contractors, support/gig workers, and the entrepreneurs themselves) created by supported microbusinesses within 12 months of the end of the intervention. This KPI is based on actual data collated from project alumni over the seven-year period, estimates based on empirical research, and ex-post project evaluations.

4 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 underserved male participants and b) moving the baseline from 2024 to 2019 to show progress since the start of programming.

5 ILO (2026) World of Work Series: Employment and Social Trends Report.

6 Decent jobs comprises formal employment and self-employment. 'Decent' aligns with the ILO definition, but in recognition of the challenges in many markets to satisfy every criteria for 'decent', our programmes count those participants who have met minimum wage plus at least two additional ILO criteria.

Measuring societal impact

Driving social impact is at the heart of the Foundation's ambition. We continued to refine a social return on investment model that seeks to measure the broader social and economic impacts of the Foundation's efforts, and quantify the overall impact made beyond the individual. Based on outcomes from youth programmes in 2025, the model estimates that more than 120,000 lives have been impacted. The insights show the Foundation's approach is making progress and we will continue to share successes and learnings with peers and stakeholders.

Promoting skills-based volunteering and other community investments

We believe the most sustainable way to create impact is by sharing what employees know best – their skills. We have continued to focus on skills-based volunteering, connecting colleagues to support social enterprises, NGOs, and youth through mentoring, financial education, green literacy and professional advice. This approach not only drives greater community outcomes but strengthens colleague engagement, leadership and purpose. In 2025, our employees contributed more than 412,900 employee volunteering hours, with more than a quarter (28 per cent) in skills-based volunteering. 50 per cent of Standard Chartered employees volunteered in 2025 (53 per cent in 2024).

In some of our markets, we also support community healthcare, climate, education and agricultural livelihood projects. In 2025, for example, we supported eye health, water, sanitation and hygiene education (WASHE), and education projects in India.

Charitable giving

	2025 \$million	2024 \$million	2023 \$million
Cash contributions	39.4	47.9	31.2
Employee time (non-cash item)	25.8	25.7	28.7
Gifts in-kind (non-cash item) ¹	0.7	0.5	0.4
Management costs	4.6	5.2	5.4
Total (direct contributions by Group)	70.5	79.3	65.7
Leverage ²	4.7	2.7	2.9
Total (including leverage)	75.2	82.0	68.6
Percentage of prior year operating profit (PYOP)	1.3	1.6	1.6

1 Gifts in-kind: in-kind contributions of products, property or services valued at the cost to the Group.

2 Leverage: fundraising from employees and partners benefitting the community.



Managing Environmental and Social Risk

We seek to proactively manage environmental and social risks and the impacts arising from the Group's client relationships and transactions.

Our cross-sector Environmental and Social Risk Management (ESRM) Framework describes how we apply international standards and best practices across our markets and helps us make informed decisions when considering trade-offs between sustainability-related risks and opportunities.

On the frontline, our ESRM team within the CSO organisation oversees the management of environmental and social risks associated with our client relationships. Our approach is embedded in our credit approval process and helps us work with our stakeholders to identify, manage, mitigate and monitor the potential impacts that stem from our financing decisions.

Our Position Statements, approved by the GRRRC, outline the cross-sector and sector-specific criteria we apply to assess whether to provide financial services to our clients. They also outline our expectations for clients to follow industry best practice approaches and encourage them to pursue sustainability initiatives.

We use these statements – which draw on International Finance Corporation Performance Standards, the Equator Principles and global best practice – to assess environmental and social risk related to our financing.

Our ESRM Framework explains how we apply our Position Statements in our business relationships with clients and provides further information regarding our environmental and social risk assessment, rating and escalation processes, as well as due diligence and monitoring procedures.

We have been a member of the Equator Principles since 2003. We apply the principles to relevant project-related transactions and report on their application to ensure that the projects we finance and advise on are developed in a socially responsible manner and adhere to sound environmental management practices.

We reviewed 1,204 clients across CIB and WRB client segments and 685 CIB transactions that presented potential for elevated environmental and social risk in 2025. If we find a material environmental and social issue, we take steps to proactively engage the client to mitigate identified risks and impacts, and support and guide our clients to improve their environmental and social performance over time.

However, for clients who do not meet our Position Statement criteria, we may look to withdraw financial services and exit the lending relationship if we cannot work with them to align over an agreed timeframe.

In 2025, we advanced our Nature Risk analysis by leveraging our climate risk asset location data to support in-depth risk identification of a potentially material sector and assess our financed assets' exposure to nature impacts and dependencies. The Group's cross-sector Nature Position Statement provides a consolidated view of our approach to managing Nature Risk across our business, operations and supply chain. Further information can be found on page 107 of this report.

 [Read more about our ESRM Framework at sc.com/esriskframework](https://sc.com/esriskframework)

 [Read more about our Position Statements at sc.com/positionstatements](https://sc.com/positionstatements)

 [Our list of Prohibited Activities can be found at sc.com/prohibitedactivities](https://sc.com/prohibitedactivities)

 [Our reporting against the Equator Principles can be found on page 450 of the Annual Report and at sc.com/equatorprinciples](#)

Position Statements

Cross-sector Position Statements

Climate Change

Human Rights

Nature

Sector-specific Position Statements

Agribusiness

Chemicals and Manufacturing

Extractive Industries

Infrastructure and Transport

Power Generation

Thermal Coal

Respecting human rights

We are committed to respecting human rights across our business. We recognise that the global nature of our business may expose us to the risk of modern slavery and human trafficking in our operations, supply chain and client relationships and we are committed to managing and mitigating these risks. Our Modern Slavery Statement details our approach and actions to manage modern slavery risks across our value chain.

 [Read our Modern Slavery Statement at sc.com/sustainabilitylibrary](https://sc.com/sustainabilitylibrary)

Our Position Statement on Human Rights is a key part of our ESRM Framework and was developed following engagement with a range of internal and external stakeholders, including expert practitioners and civil society organisations. Like our cross-sector Position Statements, the Human Rights Position Statement applies to our clients, suppliers and employees and is regularly reviewed to ensure it addresses emerging risks and issues.

Due diligence is a central part of our approach in assessing and managing risks associated with the provision of financial services to our clients. We approach this due diligence in accordance with our ESRM and Financial Crime Compliance (FCC) frameworks.

 [Read more about our ESRM Framework and Position Statements at sc.com/positionstatements](https://sc.com/positionstatements)

We will not knowingly enter into relationships with suppliers involved in human trafficking, modern slavery or forced labour including any corporal punishment in the workplace. ILO Conventions 29 and 105 provide further detail in respect of forced labour. Suppliers that are identified as presenting high risks of modern slavery are subject to due diligence. Our Supplier Charter sets out the principles for the behavioural standard that we expect from our suppliers, and those within our suppliers' sphere of influence that assist them in performing their obligations to us.

 [Read our Supplier Charter at sc.com/suppliercharter](https://sc.com/suppliercharter)

Our Fair Pay Charter sets out the principles by which we seek to deliver fair and competitive remuneration to all employees. We use these principles to guide reward and performance decision-making globally, including how we set, structure and deliver remuneration.

 [Read more on our alignment to the Fair Pay Charter on page 161 and in our 2025 Diversity, Equality and Inclusion Impact Report at sc.com/diversityfairpayreport](https://sc.com/diversityfairpayreport)

Integrity, conduct and ethics

We aim to live our valued behaviours – never settle, better together and do the right thing – through our day-to-day actions, decisions and interactions with colleagues, clients and the markets we serve.

Managing Conduct Risk is critical to delivering positive outcomes for our clients, markets and stakeholders and fundamental to achieving our brand promise, here for good. Conduct Risk may arise anywhere in the Group at any time. The Group therefore expects all employees to be responsible for managing Conduct Risk given it is a transversal risk, which means it impacts every aspect of the Group's operations.

Our Group Conduct Risk Management Standard sets minimum standards for the management of Conduct Risk across our operations. The Group employs a risk-based, three lines of defence approach to Conduct Risk Management, where oversight, governance and controls are proportionate to our assessment of the risk. We set target conduct outcomes that the Group aspires to deliver for clients, external stakeholders, employees, and the environment.

Code of Conduct and Ethics

The Code of Conduct and Ethics remains the primary tool through which we communicate our conduct expectations. It is aligned with our Stands, strengthening the link between ethics, culture, conduct, leadership and the Group's strategy. The code is intended to be more than a guidance document, rather, it is a code to live by, designed to guide colleagues through how to live our valued behaviours on a day-to-day basis, whatever their business, function, geography or role. To guide us, the code has been shaped around 10 conduct outcomes and connects these to our culture, valued behaviours, and ethics. In June 2025, we celebrated Global Conduct Week with the theme #maketherightcall. Throughout the event, we translated #maketherightcall into three core actions: leading with integrity, using conduct as an accelerator driving the Group's strategy, #KnowTheRules and strengthening our commitment to ethical decision-making.

To reinforce our shared commitment to the highest possible standards of conduct, each year we ask our colleagues to reconsider what the code means to them through a mandatory refresher e-learning, and to reaffirm their commitment. In 2025, 99.7 per cent of our colleagues completed the mandatory training and affirmation (99.9 per cent in 2024).

Colleagues who are overdue without a valid reason are subject to a 25 per cent reduction in their annual variable compensation for the year they failed to attest.

99.7%

of employees affirmed recommitment to our Code annually

 Read our Code of Conduct and Ethics at sc.com/codeofconductandethics

Speaking Up

Our Speaking Up programme provides a safe, independent and confidential way to report whistleblowing concerns. It is aimed at helping to build and maintain a strong ethical culture, with integrity, trust, and transparency.

The early disclosure of concerns reduces the risk of financial and reputational loss caused by misconduct. We encourage colleagues, contractors, clients, suppliers and members of the public to raise concerns through the Speaking Up channels.

These channels enable whistleblowing concerns to be raised in various ways, such as via email, a web portal, a telephone hotline (where available), or by speaking to someone in their line management, who may or may not be their usual People Leader (available for employees only). When a concern is raised, our Group Investigations team will determine whether the matter is within the scope of the Speaking Up programme or should be investigated via another means, for example as a grievance.

Throughout 2025, we hosted a series of awareness campaigns to ensure that we continue to create an environment where everyone feels secure and empowered to speak up. Global Conduct Week was held from 23–27 June, themed #maketherightcall, to celebrate good conduct, lead with integrity, reinforce our valued behaviours and promote the importance of ethics and trust. All interactive panels were aimed to encourage colleagues to think about how their daily decisions and individual actions can aggregate to a much wider impact on our business strategy and outcomes for our clients, regulators, communities, and other stakeholders.

We also marked World Whistleblowers Day as part of Global Conduct Week. Colleagues were reminded about our commitment to create an environment where everyone feels safe and empowered to use our Speaking Up channels to raise concerns or instances of behaviour that contradict our code.

The Speaking Up programme continues to be used across all countries, businesses and functions, and our 2025 My Voice survey found that there continued to be a high degree of confidence in the programme. 86 per cent of employees felt comfortable raising concerns through the Speaking Up channels (2024: 87 per cent). Each year, the Board reviews a Speaking Up report, which provides an overview of the effectiveness of the programme. For the period July 2024 to June 2025, Speaking Up channel usage increased by 5 per cent compared to the prior 12 months. The volume of concerns raised via the Speaking Up channels by the Group's employees are now at the highest level in five years, representative of returning to pre-COVID-19 numbers and due to an anticipated increase in concerns during times of transformation.

86%

of employees felt comfortable raising concerns through Speaking Up channels (My Voice survey 2025)

 Read more about our Speaking Up programme at sc.com/speakingup

Fighting financial crime

Access to the financial system helps transform lives around the world, helping to reduce poverty and spur economic development. However, the financial system is also used by those involved in some of today's most damaging crimes – from human trafficking to terrorism, corruption and the drug trade. The Group is committed to preventing, detecting, and reporting criminals who move money through the banking system.

Our Compliance, Financial Crime and Conduct Risk (CFCR) team sets our Financial Crime Risk management framework. We seek to protect our clients and communities against money laundering, terrorist financing, sanctions, fraud, and other risks, by applying core controls such as client due diligence, screening and monitoring, and strengthening our people's understanding as to how to identify, manage and mitigate such risks. We implement the same set of restrictions, controls, analysis, and response across our entire organisation in all locations. In addition, anti-bribery and corruption (ABC) and fraud prevention controls aim to prevent colleagues, or third parties working on our behalf, from engaging in fraud, bribery or corruption.

Our mission doesn't stop at our door – we are on the front line in the fight against financial crime and our commitment is global, extending beyond countries in which we have a physical presence. To achieve our aspiration to be a leader in the fight against financial crime, we team up with other banks, governments and regulators around the world to raise the bar across the industry and devise innovative ways to stop criminals in their tracks. Throughout 2025, we actively participated in various industry groups, including The Financial Action Task Force, Madison Group, UK Finance and as a member of The Wolfsberg Group of 12 global banks. We continue to keep pace with the identification and analysis of criminal networks through our technology and process capabilities, focusing on the proactive use of data to support early detection and prevention.

Working across our public and private sectors, we are committed to finding increasingly more effective ways to fight financial crime, to protect the communities we serve through providing outreach programmes as part of our aspiration to raise awareness on financial crime risks and raise the bar across the industry. Our public-private partnerships are aimed at producing new insights about various criminal typologies and advances in how we collectively combat financial crime in an increasing number of jurisdictions, including Singapore, Hong Kong, South Africa, India, the UK, US and UAE. Furthermore, we have worked with law enforcement agencies and regulators to raise awareness of financial crime and to build their capability to prevent, detect and investigate.

Sanctions on Russia remain a significant area of focus. In 2025, the attention continued to be on multilateral and multiagency measures to prevent evasion or circumvention of sanctions (for both Russia and Iran) and evolving export controls on Russia.

For those in high-risk roles and functions, we delivered additional training across all financial crime areas, including in-depth awareness on Russia sanctions, managing proliferation financing risk, ABC training for targeted roles, training on tax evasion risk, trade AML, financial crime risks in fintech and digital assets, and money laundering risks concerned with money mules and shell companies. We also delivered a targeted training module covering ESG and ABC risk, and a new module on FCC Threat-Based Risk Management (TBRM), which is part of the FCC Academy learning programme for CFR colleagues. In addition, masterclasses and forums were held to deepen understanding.

Integrity, conduct and ethics

This was further supported by our Group-wide financial crime awareness campaign, 'The Whole Story', which brings together the Group's leaders and external experts in a series of internally broadcast briefings, case studies and panel discussions. The two-week internal campaign returned for its 10th year in 2025, with the theme '#Awareness to Action', which emphasised the need for all colleagues to focus on the important role they have to play in tackling financial crime through vigilance and timely escalation.

In 2025, no legal cases concluded in which allegations of corruption had been made against the Group or its employees.

We have invested significantly to ensure our employees are properly equipped to combat financial crime. In 2025, 99.7 per cent of colleagues and governance body members completed financial crime mandatory e-learning, covering topics such as ABC, AML including terrorist financing, sanctions, tax evasion and fraud (Asia: 99.6 per cent, AME: 99.9 per cent, EA: 99.96 per cent, governance body members: 100 per cent). This compares with 99.8 per cent in 2024.

99.7%

of colleagues and governance members completed financial crime mandatory e-learning.¹

1 Governance body members represent Standard Chartered PLC Board members. Colleagues represent permanent employees of the Group as well as fixed-term workers employed by the Group for a fixed period.

Responsible lending and fair treatment of retail clients

The Board of Directors provides oversight of the Group's treatment of WRB retail clients through its reporting and committee structures. The relevant governance forum or Risk Committee is required to challenge the business for any new or material product proposals prior to the commencement of the product approval process, and there are periodic governance forums to monitor customer complaints and collections effectiveness.

Escalations may be taken to the WRB Risk Committee chaired by the WRB Chief Risk Officer or the Group Risk Committee chaired by the Group Chief Risk Officer, and ultimately to the Group's Board and Board Risk Committee.

 [Read more about the Board Risk Committee on page 170 of the Annual Report](#)

Complaints management

Formal avenues are established for WRB clients to lodge complaints. A complaints-handling process has been put in place to enable the proper receipt, acknowledgement and independent and effective handling of complaints, which are to be resolved and notified to clients within a reasonable turnaround time without compromising the quality of the review.

Global key complaints insights, trends and root causes are provided to the WRB Risk Committee. Examples of key metrics that are used to track and manage complaints across WRB markets include: total number of complaints received in the period split by type and root cause, including sub-categories such as potentially inappropriate sales, proven mis-selling or fraud, and percentage of complaints resolved within the predetermined turnaround time.

Collections and recoveries

The Group has a set of comprehensive policies that govern collections and recoveries for all WRB segments, in line with the Group's Enterprise Risk Management Framework (ERMF) and under the oversight of the CRO, WRB as Risk Framework Owner. Oversight and governance of WRB retail collections are also the responsibility of the WRB Risk function, with regular reviews of performance metrics and complaints handling data.

The Group's credit policies outline the high-level requirements with respect to all WRB collections and recoveries, which include the following:

- Ensuring that all collections staff receive appropriate training and demonstrate sufficient familiarity with the relevant Code of Conduct and internal policies prior to undertaking any collection activities.
- Providing fair and reasonable treatment to clients, regarding any allowed concession or waiver.
- Adhering to all applicable legal and regulatory requirements, as well as aligning calling and visitation hours to local regulations and practices.
- Monitoring and regularly reviewing all client interactions with the Collections teams, including complaints and feedback, to ensure compliance with the Group's Code of Conduct, internal policies and effective management oversight.
- Offering temporary or permanent modifications to loan terms when required.

Across the Group, while the approach may vary across markets in line with local regulations, programmes to assist retail banking borrowers in financial distress are detailed in local Collections departmental guidelines that comply with the Group policy requirements.

Each collection and recoveries process is designed to be transparent, efficient and supportive, ensuring that both the Group and the clients have the required information to manage the account and the financial distress situation.

All employees responsible for dealing with clients in financial distress are required to undergo mandatory training prior to commencement of any collection activities. In particular, training topics include the Group's Code of Conduct and Ethics, principles of 'treating clients fairly', approaching situations with a client-centric mindset, understanding the client's situation and using the right negotiation skills.

Existing employees also undergo regular training to refresh and reinforce appropriate ways of dealing with clients who are undergoing financial distress. Communications guidance is regularly updated to reflect common circumstances encountered in our markets.

Where external collections agencies are utilised, these agencies also undergo assessment and due diligence in accordance with the Group's sourcing standards. Their employees must undertake the same training as the Group's internal Collections teams and are subject to monitoring to ensure their conduct complies with Group Collections standards.

The retail collection process typically begins with a service-oriented reminder sent to the client. This could be in the form of an email, SMS, or a phone call, reminding them of the overdue payment and encouraging them to settle their account promptly and avoid late fees.

In cases where clients may face financial distress and are willing and able to pay through modified payment plans, the Collections team will have the due conversations and work with these clients to negotiate loan modification (further details below), settlement and payment plans that are affordable to ensure the best outcome for both parties.

Based on the strategic approach and the operating rhythm adopted, certain markets may utilise third-party collections agencies, which specialise in recovering outstanding debts, to handle certain segments of collections and recoveries cases. The external agencies utilised are subject to ongoing oversight from the Group throughout the entire process to ensure adherence to the Group's principles of respecting client rights and ensuring that all collection practices are ethical and lawful.

Clients and products

Our five largest clients together accounted for 2.1 per cent of our total operating income in the year ended 31 December 2025. We aim to design and offer products based on client needs to ensure fair client treatment and to support fair outcomes for clients. The Group has in place a risk framework, comprising policies, standards and controls to support these objectives in alignment with our Conduct Risk Management approach. We ensure products sold are suitable for clients and comply with relevant laws and regulations. We also review our products on a periodic basis and refine them to keep them relevant to the changing needs of clients and to meet regulatory obligations. We have processes and guidelines specific to each of our client industries to promptly resolve client complaints and understand and respond to client issues.

In 2025, the total number of client complaints in CIB was 1,170 (1,585 in 2024). In WRB, we received 119,472 client complaints (201,901 in 2024), an average of 1.83 per 1,000 active clients per month.

Loan modifications

Loan modification options may be offered to our clients in accordance with local regulations and the Group's internal credit policies, which consider the most recently available information on the client's income, expenditures and circumstances. Collections staff managing these arrangements are trained to discuss options thoroughly with clients to agree on restructured payments that are in alignment with their financial situation.

Data privacy and protection

The Group is committed to safeguarding personal data through strong governance, oversight and accountability frameworks. The Group's Privacy Notice is the primary tool through which we fulfil our transparency obligations and communicate to our customers and stakeholders how we collect, share, protect and process personal data, which we operate in accordance with the data protection laws and regulations of the jurisdictions in which we operate.

Our Compliance, Financial Crime and Conduct Risks (CFCR) team sets our global Data Privacy risk and compliance management framework. Compliance with our Privacy obligations is monitored by the CFCR team under our Compliance Principal Risk Type Framework. The Group maintains a formal mechanism to conduct Data Protection Impact Assessments where required, and we conduct regular reviews and risk assessments to ensure ongoing compliance with the Group's Data Privacy Standard and applicable Privacy obligations and to assess, monitor and assure the effectiveness of Privacy controls. The mechanisms for overseeing and governing Data Risks (including Data Privacy risk) are embedded within the Group's governance structures, and are implemented through regular reporting to the Board and Senior Management, through the Board Risk Committee, Board Audit Committee, Group Risk Committee and individual Business and Functions' Non-Financial Risk Committees.

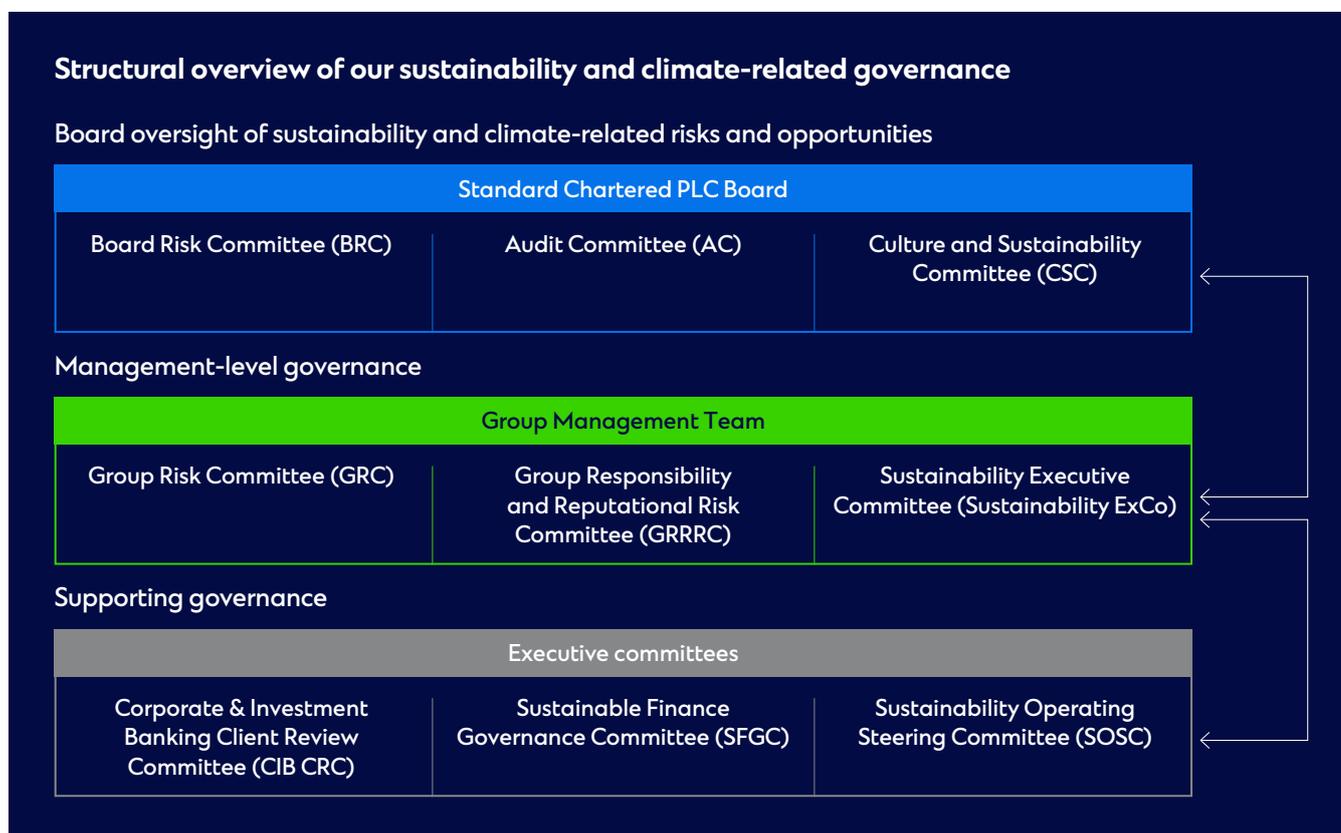
The Group maintains a formal data breach notification process aligned with regulatory obligations. This process ensures that any data breaches are promptly assessed, escalated, and remediated through clear accountability, coordinated communication, and close collaboration among reporters and key functions, in accordance with internal guidelines. In 2025, no material data privacy breaches were reported, reflecting the continued effectiveness of the Group's controls and response capabilities.

The Group continues to raise awareness of the importance of, and cultivate a strong culture of accountability in relation to, Privacy particularly through the Code of Conduct and regular mandatory Privacy training, such as the Group's Privacy and Data Sovereignty Awareness module which is applicable to all employees.

 [Read more on our Privacy Notice at sc.com/dataprivacy](https://sc.com/dataprivacy) and our [Code of Conduct and Ethics at sc.com/codeofconductandethics](https://sc.com/codeofconductandethics)

Sustainability governance

Sustainability-related risks, opportunities and organisational implications are overseen by the Group's Board, Management Team and supporting committees.



Board oversight of sustainability and climate-related risks and opportunities

The Board is responsible for the long-term success of the Group and its strategy. Embedding sustainability across our business is a key strategic priority for the Group, and ultimate responsibility for this sits with the Board. Oversight is exercised through the appointment of supporting committees that consider sustainability and climate-related risks and opportunities when reviewing and guiding strategic decisions. Through these committees the Board has oversight of the progress against the Group's external commitments, Sustainability Aspirations and delivery against key sustainability priorities including sustainable finance, Position Statements, human rights and community engagement. Since 2019, the Board has approved changes to the Climate Risk Appetite Statement annually to reflect our aim to measure and manage the financial and non-financial risks arising from climate change and to reduce emissions related to the Group's own activities, including those associated with providing financial services to clients, in line with the Paris Agreement. To reflect the combined Climate Risk and Reputational and Sustainability Risk, a combined Risk Appetite Statement has been in effect from 2025 for a more comprehensive coverage.

Management-level governance

Supporting the Board in its strategic decisions is the Group Management Team (GMT) and its supporting committees. Each member of the GMT is responsible for strategically driving sustainability considerations within their market(s), client segment or function in line with our net zero roadmap. The management committees hold the ultimate decision-making authority over all material sustainability initiatives and can direct actions as necessary for areas of improvement to ensure their effective implementation. This includes ensuring the effective management of Climate Risk and the net zero roadmap in support of the Group's strategy, as well as overseeing Risk Appetite metrics.

The responsibility for the Group's risk management approach and overall second line of defence for Climate Risk sits with the GCRO as the appropriate senior management function under the Senior Managers Regime. The GCRO is supported by the Global Head, Enterprise Risk Management, who has day-to-day oversight responsibility for Climate Risk.

 [Read more about the structure of our Board and Management Team on pages 126 to 135](#)

Supporting governance

The oversight and management of sustainability- and climate-related risks and opportunities are integrated into our business management. Several executive committees operate under their terms of reference, delineating responsibilities, decision-making process, authority and the escalation route for any material issues. Additionally, several teams across our business, risk and functional areas are either dedicated to, or spend a proportion of their time, working on sustainability- and climate-related activities.

We are also expanding governance and risk management at the regional, country and segment levels to better identify and manage climate-related risks and opportunities.

Governance and steering committees

Several committees and steering groups support the Group's Board and Management Team on the management and monitoring of sustainability and climate-related risks and opportunities, and associated impacts on our business and for our key stakeholders.

Governance body Standard Chartered PLC Board

Chair

Group Chair

Agenda frequency and inputs

- Annual Strategy Review
- Annual Sustainability Strategy Update
- ESGR updates delivered through regular Group CRO reports

Roles and responsibilities

- Oversee the Group's sustainability strategy, with input from the Culture and Sustainability Committee.

Topics covered in 2025

- Considered the Group's position on sustainability as part of the annual strategy discussion.
- Approved the Group's Risk Appetite (RA) Statement including ESGR RA and Board-level RA metrics.
- Received an update on the Group's sustainability strategy, including progress against the four sustainability strategic pillars, the Group's scorecard metrics and the tactical action plan for 2026.
- Endorsed the 2026 sustainability priorities.
- Approved the 2024 Modern Slavery Statement, detailing the steps taken to manage the risk of modern slavery in the business and its supply chain.
- Received updates on ESGR Risk.
- Received training on Climate Risk.

Governance body Board Risk Committee (BRC)

Chair

Independent Non-Executive Director

Agenda frequency and inputs

- ESGR Risk updates provided to BRC in regular Group CRO reports
- One standalone update on ESGR Risk provided in December 2025

Roles and responsibilities

- Oversee the Group's key risks on behalf of the Board and act as the primary risk committee at Board level that oversees ESGR Risk.
- Consider the Group's RA and make recommendations to the Board on the Group's RA Statement including the ESGR RA.
- Assess risk types (including ESGR Risk) and the effectiveness of risk management frameworks and policies.
- Oversee and challenge the design and execution of climate-related Group-wide enterprise stress tests mandated by relevant regulation, when required.

Topics covered in 2025

- Reviewed and discussed an update on the ESGR Risks regulatory environment and emerging risk areas; the Group's ESGR Risk profile; and progress made on embedding Climate Risk.
- Received Climate Risk Information Reports.
- Monitored adherence to RA metrics.

Governance body Audit Committee (AC)

Chair

Independent Non-Executive Director

Agenda frequency and inputs

- Annual climate disclosures within the Group's Annual Report and control environment in Q4
- Group's Net Zero models in May

Roles and responsibilities

- Oversee the Group's financial and non-financial reporting.
- Review the operation and effectiveness of the Company's systems and controls in relation to whistleblowing systems.

Topics covered in 2025

- Reviewed changes to the climate and GHG emissions-related quantitative disclosures to be reported in the Annual Report and the key controls around those quantitative disclosures.
- Received an update on the Group's net zero models and the validation of these under the Group's Model Risk Management framework and provided feedback to management.
- Reviewed the principal non-financial disclosures made by Standard Chartered, including the publication of ESG reporting and Task Force on Climate-related Financial Disclosures (TCFD).

Governance body Culture and Sustainability Committee (CSC)

Chair

Independent Non-Executive Director

Agenda frequency and inputs

- Three times in 2025

Roles and responsibilities

- Review the Group's overall Sustainability Strategy.
- Review progress against the Group's external commitments, Sustainability Aspirations and delivery against key sustainability priorities.
- Monitor the implementation and delivery of the Group's public commitment to net zero emissions by 2050.
- Monitor emerging sustainability issues that require board-level oversight and/or external stakeholder engagement.
- Monitor progress against the ESG Ratings Strategy Roadmap.
- Review sustainability measures included in the Group annual and/or LTIP scorecards.

Topics covered in 2025

- Reviewed and discussed the Group's Sustainability Strategy and 2026 priorities.
- Reviewed progress on the Group's net zero roadmap and endorsed the approach to annually disclose the Group's methane portfolio emissions intensity.
- Received updates from the CSO on emerging sustainability issues, peer bank developments, policies and developments impacting the Group's key markets, and key initiatives.
- Considered progress on the Group's sustainability-related aspirations and endorsed the modification of two existing KPIs.
- Reviewed progress on the Group's sustainability-related memberships
- Monitored the Group's performance on the prioritised external ESG ratings agencies.
- Received training on the Group's Innovation Hubs (including debt for sustainable development swaps) and the Global Energy Transition Trends.
- Reviewed the sustainability measures included in the Group annual and LTIP scorecards.
- Reviewed progress made against Modern Slavery Statement commitments.

**Governance body
Group Risk Committee
(GRC)**

Chair

Group Chief Risk Officer
(GCRO)

**Agenda frequency
and inputs**

- ESGR Risk updates were regularly provided to the GRC via the Group Risk Information Report and GCRO Report

Roles and responsibilities

- Oversee the effective implementation of the Enterprise Risk Management Framework (ERMF) for the Group, including the delegation of any part of its authorities to appropriate individuals or properly constituted committees below the GRC.
- Review RA for all Principal Risk Types (PRT) including ESGR Risk across the Group, to ensure that this is within the approved Board RA and Management Team (MT) limits.

Topics covered in 2025

- Received updates on RA, portfolio risks, recent NGO activity, regulatory updates, net zero, management and local regulatory stress tests via Group CRO Report.
- Received an annual update on ESGR risk, which included: regulatory updates; reputational risk profile updates in CIB, WRB and for third parties; climate risk integration in country risk, credit risk for CIB and WRB, operational and technology risk, country risk, treasury risk, liquidity risk; and scenario analysis and corporate planning.
- Received regular updates on ESGR risk (including Reputational Risk Materiality Assessments and Environmental and Social Risk Assessments, and Climate Risk updates), RA MT Limit and Board RA metrics and monitored adherence to these as part of the GRC Risk Information Report.

**Governance body
Group Responsibility
and Reputational Risk
Committee (GRRRC)**

Chair

Global Head of
Enterprise Risk
Management (ERM)

**Agenda frequency
and inputs**

- Sixteen times in 2025

Roles and responsibilities

- Oversee and approve Position Statements including sector-specific and cross-sector statements including Climate Risk.
- Oversee ESGR-related RA metrics.
- Escalate very high or high ESGR matters to the GRC and BRC as appropriate
- Make decisions on high-rated clients and/or transactions that are based on the relevant ESGR assessments, while considering trade-offs associated with ESGR risks and opportunities.

Topics covered in 2025

Reviewed and approved:

- Clients and/or transactions with high ESGR risks.
- The Green and Sustainable Product, Transition Finance and Sustainable Bond frameworks.
- The process for net zero portfolio steering and governance, including:
 - evaluating clients' transition plans
 - refreshed financed emissions data for clients in sectors where the Group has set net zero targets
 - ongoing approach to net zero portfolio management.
- Updates for cross-sector and sector-specific Position Statements.

Governance body Sustainability Executive Committee (Sustainability ExCo)

Chair

Chief Sustainability
Officer (CSO)

Agenda frequency and inputs

- Three times in 2025

Roles and responsibilities

- Direct actions as necessary for areas of improvement to ensure the effective implementation of sustainability initiatives.
- Review findings and escalations from delegated committees (including but not limited to the Sustainability Operating Steering Committee).
- Oversee the net zero programme.

Topics covered in 2025

Discussed:

- Group's 2026 Sustainability Strategy.
- Group's prioritised ESG ratings.
- Annual Review of memberships, commitments & aspirations.
- Net zero progress.

Governance body Sustainable Finance Governance Committee (SFGC)

Chair

Head, Global
Sustainability
Engagement and
Disclosures

Agenda frequency and inputs

- At least six times
a year

Roles and responsibilities

- Provide leadership, governance and oversight in delivering the Group's sustainable finance offerings.
- Review and endorse sustainable finance products and frameworks.
- Guide the Group in identifying opportunities in sustainable finance and managing the greenwashing risks relating to sustainable finance.
- Oversee appointment, training and qualifications of empowered approvers.

Topics covered in 2025

Reviewed and approved:

- Sustainable finance products including sustainable cash products, sustainable trade finance products and sustainable finance wealth and retail products.
- Green and sustainable finance transactions including transactions with climate-related KPIs.
- The Group's GSPF and Sustainable Bond Framework, encompassing a range of climate finance activities.
- The Group's TFF outlining our approach to defining transition activities.
- The Group's approach to pureplay clients which align to the Group's GSPF and TFF.
- Reviewed and appointed new empowered approvers in alignment with CIB's geographic coverage cluster model.

Governance body Sustainability Operating Steering Committee (SOSC)

Chair

Global Head,
Sustainability Strategic
Initiatives

Agenda frequency and inputs

- At least eight times
a year

Roles and responsibilities

- Central forum where all strategic objectives related to sustainability are consolidated, prioritised and agreed upon
- Oversee and monitor milestones and deliverables of sustainability initiatives with a focus on programme updates, including schedule, business benefits and cost
- Ensure sustainability investment budget is centrally prioritised and allocated to businesses and functions quarterly performance reviews
- Be a forum for escalation and decision-making to remove impediments and mitigate risks across all relevant non-financial risk types relating to delivery of the work in accordance with the CSO's objectives and key results and KPIs

Topics covered in 2025

- Enforced accountability and fostered collaboration across the Group to operationalise the Group's net zero plan requirements and the broader sustainability agenda
- Advanced the pan-bank ESG data and digital strategy and capabilities to embed sustainability into the client and deal lifecycle, enabling the Group's sustainability ambition and CSO strategic priorities
- Enabled accurate ESG data capture, mitigating operational and greenwashing risks while facilitating accurate and timely reporting and disclosures
- Aided the implementation of the Bank's ESG platform, consolidating ESG data and enabling business lines to assess ESG risks
- Provided updates on advancement within the Group's Innovation Hubs

Governance body Corporate & Investment Banking Client Review Committee (CIB CRC)

Co-Chairs

Global Head,
International
Corporates and CCO
and Head, CIB Advisory,
UK and Europe

Agenda frequency and inputs

- Monthly

Roles and responsibilities

- To serve as a forum for assessing corporate responsibility and stakeholder perception on environmental, social, climate risk, net zero and other related policies when onboarding or maintaining CIB clients
- Approve or reject new client relationships and make decisions on exiting or retaining existing ones in line with the relevant policies
- Establish clear responsibilities for escalation to the Committee so that decisions are made as close to the front line as appropriate

Topics covered in 2025

- Client submissions regarding sanctions risk, defence and dual use goods, sensitive clients and reputational risk
- Coal related exits – client entities that are dependent on thermal coal revenue and will breach our step-down thresholds
- ESGR approvals for previously medium/high risk cases where the risk profile remains unchanged
- Updates from the Net Zero & Climate Risk Working Forum (NZCRWF)
- CIB client committees exits tracking

 Read the Committees' terms of reference at [sc.com/committees](https://www.sc.com/committees)

Incentive structure

Variable remuneration is based on measurable performance criteria linked to the Group's strategy, including our sustainability-related goals and targets, which are overseen by the Remuneration Committee and the Culture and Sustainability Committee.

Discretionary annual incentives

The Group scorecard, which contains financial and strategic measures, is a key input in determining the Group's variable remuneration pool. Sustainability-related measures were included in the 2025 Group scorecard with our Scope 1 and 2 net zero emissions targets now achieved. We continue to include sustainability in the 2026 Group scorecard related to:

- Growing sustainable finance income in our CIB network.
- Net zero decarbonisation: reducing our financed emissions for key sectors in line with our risk appetite.

Long-term incentive plan (LTIP)

LTIP awards are granted to members of the Group Management Team and may also be granted to other employees in the Group. Sustainability measures continue to be included in the 2026-2028 LTIP, focused on our net zero pathway as follows:

- Accelerating zero: progress towards our 2030 sustainable finance mobilisation target in each of the three performance years.
- Net zero decarbonisation: reducing our financed emissions for key sectors being assessed on annual year-on-year emission reductions.

 [Read more in the Directors' remuneration report on pages 151 to 177](#)

Key individuals or teams with climate-related objectives which impact variable remuneration

In addition to the Group scorecard and LTIP performance measures, dedicated climate- and sustainability-related objectives apply across functional and regional scorecards including the Risk function, and individual objectives add a further link between sustainability outcomes and reward.

Individual or team	Objectives/performance linkage
Group Management Team (GMT)	Members of the GMT are eligible for an annual incentive based on the outcome of our Group scorecard and an LTIP award which both include sustainability-related measures. Read more on pages 151 to 177.
Group Chief Risk Officer (GCRO)	The GCRO is responsible for the overall second line of defence for Climate Risk as the appropriate senior management function under the senior managers regime. The GCRO is supported by the Global Head, Enterprise Risk Management, who has day-to-day oversight responsibility for Climate Risk.
Chief Sustainability Officer (CSO)	The CSO is responsible for setting and driving the Group's sustainability strategy, including delivering on the Group's public sustainability commitments. The CSO organisation houses the Group's sustainability strategy, net zero delivery, strategic initiatives, Innovation Hubs and ESRM teams. Performance measures for the CSO include progress against the delivery of the Group's net zero roadmap and sustainable finance targets.
Global Head of Supply Chain Management (SCM)	The Global Head of SCM is responsible for the delivery of upstream Scope 3 supply chain (categories 1, 2, 4 and 6) emission reductions and climate-related supply chain objectives and targets.
Global Head of Corporate Real Estate Services (CRES)	The Global Head of CRES is responsible for delivering on our aim to maintain net zero emissions in our Scope 1 and Scope 2 emissions, and to track and monitor Scope 3 (Category 5, 7 and 13) emissions.
All employees	Selected sustainability-related targets are incorporated into our annual Group scorecard, which is a key input in the setting of the employee annual incentive pool.

Directors' report

In this section

- 126 Board of directors
- 131 Management Team
- 134 Corporate governance
- 151 Directors' remuneration report



Directors' report

Case study

Partnering with Liverpool FC, Formula 1® and sponsoring marathons

In 2025, our partnerships with Liverpool Football Club and our sponsorship of marathons and global races went from strength to strength.

Liverpool Football Club returned to Asia for their Summer Tour, visiting Hong Kong – their first visit to the market in eight years – and Japan.

Meanwhile, 2025 was a milestone year for our marathons and global races. The year marked the 20th anniversary of the Great City Race 5km corporate run in London and the 20th edition of the Standard Chartered Jersey Marathon.

In January 2026, we announced a new Sponsorship with Formula 1® as Official Wealth Management Partner and Official Corporate & Investment Banking Partner to the global racing series.

 [Read more: sc.com/sponsorships](https://sc.com/sponsorships)

Board of Directors



From left to right

- ① **Dr Linda Yueh, CBE**
Independent Non-Executive Director
- ② **Shirish Apte**
Independent Non-Executive Director
- ③ **Lincoln Leong**
Independent Non-Executive Director
- ④ **Maria Ramos**
Group Chair
- ⑤ **Robin Lawther, CBE**
Independent Non-Executive Director

- ⑥ **Diane Jurgens**
Independent Non-Executive Director
- ⑦ **Bill Winters, CBE**
Group Chief Executive
- ⑧ **Phil Rivett**
Senior Independent Director
- ⑨ **Jackie Hunt**
Independent Non-Executive Director
- ⑩ **David Tang**
Independent Non-Executive Director

On 10 February 2026, we announced that Diego De Giorgi stepped down from his role as Executive Director and Group Chief Financial Officer, and that Pete Burrill was appointed as Interim Group Chief Financial Officer with effect from 10 February 2026.

 [Read more about Pete Burrill on page 131](#)

Maria Ramos (67)

Group Chair

Appointed: January 2021 and Group Chair in May 2025. Maria was appointed to the Court of Standard Chartered Bank in January 2021.

Nationality: South African, based in the UK

Committees: GN

Skills and experience: Maria has extensive CEO, banking, commercial, financial, policy and international experience.

Career: Maria served as Chief Executive Officer of ABSA Group Limited (previously Barclays Africa Group), from 2009 to 2019. Before joining ABSA, Maria was the Group Chief Executive of Transnet Ltd for five years. Maria served for seven years as Director General of South Africa's National Treasury. Maria has served on several international boards, including Sanlam Ltd, Remgro Ltd, and SABMiller plc, and more recently was a non-executive director of the Saudi British Bank and Public Investment Corporation Limited until December 2020 and Chair of AngloGold Ashanti PLC until 2024. She was also a non-executive director of Compagnie Financière Richemont SA before stepping down in March 2025.

External appointments: Member of the Group of Thirty; International Advisory Board member of the Blavatnik School of Government at Oxford University; Advisory Board member of the Wits Foundation Board of Governors; Board member of the Institute of International Finance; Member of the Leadership Council of TheCityUK; Member of the Bretton Woods Committee; Board member of the Institute of International Finance; Member of the National Financial Regulatory Administration International Advisory Council; and High-Level Private Sector Advisory Group member of Asian Development Bank.

Bill Winters, CBE (64)

Group Chief Executive

Appointed: June 2015. Bill was also appointed to the Court of Standard Chartered Bank in June 2015.

Nationality: American/British, based in the UK

Skills and experience: Bill is a career banker with significant frontline global banking experience and a proven track record of leadership and financial success.

Career: Bill began his career with JP Morgan, where he became one of its top five executives and later Co-Chief Executive Officer at the investment bank from 2004 until 2009. Bill was a committee member of the UK Independent Commission on Banking, where he recommended ways to improve competition and financial stability. Subsequently, he served as an adviser to the UK Parliamentary Commission on Banking Standards and was asked by the Court of the Bank of England to complete an independent review of the Bank of England's liquidity operations. In 2011, Bill founded Renshaw Bay, an alternative asset management firm, where he was Chair and CEO until his appointment to the Standard Chartered PLC Board. Bill received a CBE in 2013 and was previously a non-executive director of Pension Insurance Corporation plc and RIT Capital Partners plc. He stepped down as a non-executive director of Novartis International AG in March 2025.

External appointments: Non-executive director at Stripe INC; Advisory Group member of the Integrity Council for Voluntary Carbon Markets; and Board Advisor to the International Rescue Committee.

Phil Rivett (70)

Senior Independent Director

Appointed: May 2020. Phil was appointed to the Court of Standard Chartered Bank in May 2020.

Nationality: British, based in the UK

Committees: A Ri GN R

Skills and experience: Phil has significant professional accountancy and audit experience in the financial services sector.

Career: Phil joined PricewaterhouseCoopers (PwC) in 1976, becoming a partner in 1986. He spent more than 30 years at PwC and was lead relationship partner for several FTSE 100 companies, including several international banks and financial services institutions. He has substantial international experience, having worked with banks across the Middle East and Asia, particularly China. He became Leader of PwC's Financial Services Assurance practice in 2007 and was appointed Chair of its Global Financial Services Group in 2011. Phil has sat on several global financial services industry groups, producing guidelines for best practice in governance, financial reporting and risk management.

External appointments: Independent non-executive director and Chair of the audit committee at Nationwide Building Society; and Independent non-executive director at Virgin Money UK PLC.

Key to the Board committees

A Audit Committee

Ri Board Risk Committee

CS Culture and Sustainability Committee

GN Governance and Nomination Committee

R Remuneration Committee

○ Denotes Committee Chair

Board of Directors

Shirish Apte (73)

Independent Non-Executive Director

Appointed: May 2022. Shirish was appointed to the Court of Standard Chartered Bank in January 2023.

Nationality: British, based in Singapore

Committees: 

Skills and experience: Shirish has extensive corporate, investment banking, risk management, commercial and retail banking experience.

Career: Shirish spent more than 30 years with Citigroup, where he focused on corporate and investment banking, and managed commercial and retail banking businesses at country and regional level. He has strong risk experience and was a Senior Credit Officer and a Senior Securities Officer at Citigroup. Shirish was Co-CEO for Citi's Europe, Middle East and Africa business from 2008 to 2009, and Regional CEO Asia Pacific from 2009 to 2011. He was Chair of Asia Pacific Banking from 2012 until his retirement in 2014. He was on the Executive and Operating Committees of Citigroup from 2008 to 2014. From June 2014 until October 2022, he was an independent non-executive director at the Commonwealth Bank of Australia.

External appointments: Independent non-executive director at Singapore Life Pte Ltd and Hillhouse Investments; and Independent non-executive director and Chair of the board risk and nomination committees at Keppel Corporation Limited.

Jackie Hunt (57)

Independent Non-Executive Director

Appointed: October 2022. Jackie was appointed to the Court of Standard Chartered Bank in October 2022.

Nationality: British, based in the UK

Committees: 

Skills and experience: Jackie is a chartered accountant and has spent most of her career within financial services. She brings significant UK and international financial services experience, including asset management, insurance, regulatory and accounting knowledge.

Career: Jackie has held several senior management positions at companies including Hibernian Group, Norwich Union Insurance (now Aviva), PwC and RSA Insurance. From 2016 until 2021, she was a member of the Allianz SE management board. Jackie was an executive director of Prudential plc and CEO of Prudential UK, Europe and Africa. She was Group Chief Financial Officer of Standard Life plc from 2010 to 2013, where she helped transform the life insurer into a diverse savings, pensions and asset management business. Jackie was previously the Senior Independent Director of National Express Group PLC, a non-executive director of TheCityUK and the Deputy Chair of the FCA Practitioner Panel. She was also an independent non-executive director of Man Group PLC, Rothesay Life PLC and OneWeb Holdings Limited.

External appointments: Independent non-executive director at Willis Towers Watson plc; and Director of Extraprop Unlimited.

Diane Jurgens (63)

Independent Non-Executive Director

Appointed: March 2024. Diane was appointed to the Court of Standard Chartered Bank in March 2024.

Nationality: American, based in the US

Committees: 

Skills and experience: Diane has significant expertise in driving technology, product development and innovation to transform business operations across the mass media and entertainment, mining, automotive and aerospace sectors.

Career: From 2020 to 2023, Diane was Executive Vice President and Chief Information Officer at The Walt Disney Company, where she oversaw Disney's global enterprise technology organisation. From 2015 to 2020, Diane was Chief Technology Officer of the multinational mining and metals company BHP, where, largely based in Singapore, she was responsible for leading capital programme delivery, technology operations, cyber security, data privacy, and research and development. From 2012 to 2015, Diane was President and Managing Director of an American and Chinese joint venture, Shanghai Onstar Telematics, and was based in Shanghai. Prior to that, Diane held numerous senior executive positions at General Motors including several global roles across many of the Group's key markets.

External appointments: Non-executive director of the World 50 Group; and Dean's Advisory Board member at the University of Washington College of Engineering.

Robin Lawther, CBE (64)**Independent Non-Executive Director****Appointed:** July 2022**Nationality:** American/British, based in the UK**Committees:** CS Ri R

Skills and experience: Robin brings extensive international banking experience in global markets and financial institutions with specialist knowledge in investment banking, mergers and acquisitions, and capital raising.

Career: Robin spent more than 25 years at JP Morgan Chase in several senior executive positions. She has valuable executive and non-executive experience across global markets and has considerable understanding of regulatory and governance issues. From 2019 to 2021, she served as a non-executive director on the board of M&G plc. In January 2014, Robin joined Shareholder Executive (now UK Government Investments), as a non-executive board member until completing her term in May 2022. She received a CBE for services to finance and diversity in the Queen's Birthday Honours 2020. From 2016 to 2020, Robin was a non-executive board member of Oras Invest and from 2014 to 2023, she served as an independent non-executive director of Nordea Bank Abp.

External appointments: Non-executive director at ICG plc; Independent board member at Ashurst LLP; and Global Advisory Board member at Aon PLC.

Lincoln Leong (65)**Independent Non-Executive Director****Appointed:** November 2024.

Lincoln was appointed to the Court of Standard Chartered Bank in November 2024.

Nationality: Canadian/Chinese (HK), based in Hong Kong**Committees:** A

Skills and experience: Lincoln is a chartered accountant with experience in investment management and investment banking.

Career: Lincoln spent more than 15 years at MTR Corporation Limited in a range of executive roles, becoming its Chief Executive Officer from 2015 to 2019. Prior to this he held a number of senior roles within private equity and investment banking including as a partner at Capital Z Asia Limited, Senior Vice President of Investment Banking at Lehman Brothers Asia Ltd and Director of, followed by Head of Corporate Finance at Schroders Asia Ltd. Lincoln started his career as an accountant at PriceWaterhouse (now PwC) in London and subsequently joined PriceWaterhouse in Vancouver. He was previously a non-executive director of Jardine Strategic Holdings Limited and Mandarin Oriental International Limited, and an independent non-executive director of Link Asset Management Limited (manager of the listed Link Real Estate Investment Trust) and SUNeVision Holdings Ltd.

External appointments: Independent non-executive director of Standard Chartered Bank (Hong Kong) Limited; Independent non-executive director and Chair of the audit committee of the China Resources Land Limited; Non-executive director of Hongkong Land Holdings Limited; Board member and executive committee member of The Community Chest of Hong Kong; and Vice Chair supervisory board member and executive committee member of the Hong Kong Housing Society.

David Tang (71)**Independent Non-Executive Director****Appointed:** June 2019**Nationality:** American, based in China**Committees:** CS R

Skills and experience: David has a deep understanding and experience of emerging technologies most notably in Mainland China.

Career: David has more than 30 years of international and Chinese operational experience in the technology and venture capital industries, covering venture investments, sales, marketing, business development, research and development and manufacturing. From 1989 to 2004, David held several senior positions in Apple, Digital Equipment Corp and 3Com based in China and across the Asia Pacific region. From 2004 to 2010, David held various positions at Nokia, including Corporate Vice President, Chair of Nokia Telecommunications Ltd and Vice Chair of Nokia (China) Investment Co. Ltd. He went on to become Corporate Senior Vice President and Regional President of Advanced Micro Devices, Greater China, before joining NGP Capital (Nokia Growth Partners) in Beijing as Managing Director and Partner in 2013, a position he held until June 2021. David was an independent non-executive director of Kingsoft Corporation, a Chinese software and internet services company.

External appointments: Non-executive director of JOYY Inc.; and Founding member of the Hong Kong AI Foundation.

Board of Directors

Dr Linda Yueh, CBE (54)

Independent Non-Executive Director

Appointed: January 2023. Linda was appointed to the Court of Standard Chartered Bank in January 2023.

Nationality: American/British, based in the UK

Committees:   

Skills and experience: Linda is a renowned economist and financial broadcaster with a diverse range of skills and experience across financial services, technology, not-for-profit and business-to-business service sectors.

Career: Linda has held various academic and advisory roles after starting her career as a corporate lawyer. Linda was Economics Editor at Bloomberg News from 2010 to 2012 and Chief Business Correspondent for the BBC from 2013 to 2015. She was a Visiting Professor at LSE IDEAS at the London School of Economics and Political Science from 2019 to 2022 and served on the Independent Review Panel on Ring-Fencing and Proprietary Trading for HM Treasury. Linda held non-executive directorships with Scottish Mortgage Investment Trust Plc, London & Partners Ltd and JPMorgan Asia Growth & Income Plc. She was Senior Independent Director of Fidelity China Special Situations Plc, Trustee of the Coutts Foundation and Adviser to the UK Board of Trade. Linda was awarded a CBE for Services to Economics in the 2023 New Year Honours List.

External appointments: Independent non-executive director of Rentokil Initial Plc and Segro Plc; Chair of the Baillie Gifford The Schiehallion Fund Ltd; Senior Advisor to the CEO at Greene King; Fellow at St Edmund Hall, Oxford University; Adjunct Professor of Economics at London Business School; Trustee of the Fidelity UK and International Foundations; Associate Fellow at Chatham House; and Advisory member of the UK Soft Power Council and the English Law Promotion Panel.

Scott Corrigan (59)

Group General Counsel and Group Company Secretary



Appointed: November 2025

Nationality: American, based in the UK

Skills and experience: Scott joined the Bank in 2014 as General Counsel, Americas. He previously held the Group Company Secretary role on an interim basis from 2021 to 2022. Scott is also Group General Counsel, having been appointed to the role in January 2025. He leads the Group's Legal and Corporate Secretariat teams globally.

Career: Scott has extensive legal expertise, having previously served as Assistant District Attorney at the New York County District Attorney's Office and as Enforcement Counsel for the Federal Reserve Bank of New York. After leaving government service, Scott represented banks, other financial services firms, and financial services executives in government investigations and civil litigation. He also served in a variety of managerial roles as a law firm partner.

Compliance statement

The directors are pleased to confirm that during 2025 the Company complied with the UK Corporate Governance Code 2024 (UK Code) and the Hong Kong Corporate Governance Code contained in Appendix C1 of the Hong Kong Listing Rules (HK Code).

During 2025, an updated version of the HK Code was published that applies to the Company's financial year ending 31 December 2026. The Board has received presentations on the changes and discussed the actions to be taken to prepare for their implementation.

The Board and the Audit Committee remained focused on the Group's progress towards ensuring compliance with Provision 29 of the UK Code, which applies to the financial year ending 31 December 2026. Read more on page 168 of the Annual Report.

This Directors' report, which constitutes our corporate governance report, provides insights into how governance operates within the Group and how we have applied the principles set out in the UK Code and HK Code. Copies of the UK Code and the HK Code can be found at www.frc.org.uk and www.hkex.com.hk, respectively.

The Group confirms that it has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than required by Appendix C3 of the Hong Kong Listing Rules. Having made specific enquiries of all directors, the Group confirms that all directors have complied with the required standards of the adopted code of conduct.

A table setting out where relevant information is disclosed can be found in Other statutory and regulatory disclosures on page 207 of the Annual Report

Management Team



Bill Winters, CBE (64)
Group Chief Executive

 Read more about Bill on page 127



Pete Burrill (54)
Interim Group Chief Financial Officer

Appointed: February 2026

Nationality: American/British, based in UK

Career: Pete was appointed as the Interim Group Chief Financial Officer in February 2026, following tenure as Group Head, Central Finance and Deputy Chief Financial Officer since 2017. Additionally, he is Chair of the Standard Chartered Bank AG Supervisory Board, a position he has held since March 2025, having joined the Supervisory Board in 2019. Prior to joining the Bank, Pete was Group Controller and Co-Head of Group Finance at Deutsche Bank. Earlier in his career, Pete spent almost 20 years at KPMG, including 10 years in the United States followed by 10 years in Germany.

External appointments: None.



Noelle Eder (56)
Group Head, Technology & Operations

Appointed: May 2025

Nationality: American, based in Singapore

Career: Noelle's extensive career spans more than 30 years across financial services, financial technology, healthcare, and hospitality. She has deep experience in areas from modernising global technology to driving core innovation, as well as in data and analytics, cyber security, product management and software development. Noelle was named one of the top 50 leaders in technology on the Forbes CIO Next List in 2023 and was listed in WomenTech network's 100 Executive Women in Tech to Watch for 2025.

Prior to joining the Bank, Noelle was the Executive Vice President and Global Chief Information Officer at The Cigna Group, where she was responsible for leading the digital, technology, data and analytics and operations strategy. Prior to joining The Cigna Group, her previous roles included Chief Information and Digital Officer at Hilton Worldwide Holdings, and Chief Card Customer Experience Officer for Capital One Financial Corporation. She also held leadership roles at Intuit and Teknowledge.

External appointments: None.



Jason Forrester (56)
Group Chief Risk Officer

Appointed: January 2026

Nationality: British, based in the UK

Career: Jason was appointed as the Group Chief Risk officer in January 2026, following tenure as Global Head of Enterprise Risk Management and Deputy Chief Risk Officer since joining the Bank in September 2020. Additionally, he was appointed Co-Head, Chief Risk Officer, Corporate & Investment Banking in July 2024 and to Standard Chartered Bank AG's Supervisory Board in January 2025. Jason's career in financial services spans over three decades. Prior to his role at the Bank, Jason accumulated 21 years at Credit Suisse, where he held a variety of senior positions including Global Head of Enterprise and Operational Risk Management and CFO Credit Suisse Europe and Chief Operating Officer for the Risk Division. Earlier in his career, Jason spent a decade at PwC, undertaking key roles as Senior Manager and Manager in the Financial Services Audit and Advisory Groups across London, Moscow and Birmingham.

External appointments: None.

Management Team



Appointed: December 2025

Nationality: Italian/Dutch, based in the UAE

Career: Prior to his current role, Roberto was Global Head of Financial Markets from January 2017 and Global Co-Head, Corporate & Investment Banking from April 2024. He currently has responsibility for our Europe, Americas, Middle East and Africa markets. Before joining the Bank, Roberto was a partner at Brevan Howard, leading the Liquid Portfolio Strategies funds business. Previously, he spent three years at UBS Investment Bank in London leading the global Securities Distribution business and then co-heading the global Fixed Income, Currencies and Commodities division. Roberto spent 17 years at Morgan Stanley where he held various senior roles in fixed income derivatives, led the global Emerging Markets Fixed Income & FX business, and was latterly Head of Global Interest Rates, Credit and Currencies.

External appointments: Independent non-executive director of MarketAxess Holdings Inc.



Appointed: October 2017

Nationality: Canadian, based in Hong Kong

Career: Judy was appointed CEO, Wealth & Retail Banking in January 2021. In addition, she has responsibility for our ASEAN, South Asia, Greater China & North Asia markets. She is also the Chair of Trust Bank Singapore Limited. Previously, Judy was Regional CEO, ASEAN & South Asia, a position she held from June 2018 and the CEO for Standard Chartered Singapore from 2015 to 2018. She joined the Bank in December 2009 as the Global Head of Wealth Management and led the strategic advancement of the division. Prior to this, Judy spent 18 years at Citibank, where she held various leadership roles in its Consumer Banking business in Asia.

External appointments: Independent non-executive director of CapitaLand Limited.



Appointed: August 2024

Nationality: Chinese, based in Hong Kong

Career: Mary is an executive director of Standard Chartered Bank (Hong Kong) Limited (SCBHK). She has over 30 years of experience in business management and banking services. Mary was the Regional Head of Retail Banking, Greater China & North Asia, before being appointed CEO for Hong Kong in March 2017, and took on an expanded role as Cluster CEO for Hong Kong, Taiwan and Macau in January 2021.

External appointments: Rotating Chair or Vice Chair of the Hong Kong Association of Banks; Vice President of the Council of the Hong Kong Institute of Bankers; Council member of the Hong Kong Treasury Markets Association; Member of the Hong Kong Monetary Authority's Banking Advisory Committee; Member of the Hong Kong Academy of Finance; Representative of Hong Kong, China to the Asia-Pacific Economic Cooperation Business Advisory Council; Council member of the Hong Kong Management Association; Member of the Belt and Road & Greater Bay Area Committee of the Hong Kong Trade Development Council; Member of the Advisory Committee on Development of International Aviation Superhub; Member of the Human Resources Planning Commission; Board positions in the Hong Kong Hospital Authority; and Member of the Advisory Committee on Corruption of the Independent Commission Against Corruption.



Benjamin Hung (61)
President, International

Appointed: April 2024

Nationality: Canadian, based in Hong Kong

Career: Ben is the Chair of SCBHK, Standard Chartered Bank (China) Limited and Standard Chartered Bank (Singapore) Limited. Ben joined Standard Chartered in 1992 and has held several senior management positions spanning corporate, commercial and retail banking. Prior to his current role, he was CEO, Asia, overseeing the Bank's presence in 21 markets. He was previously Regional CEO for Greater China & North Asia and CEO for the Bank's Retail Banking and Wealth Management businesses globally.

External appointments: Chair of the Board of directors of the Hong Kong Financial Services Development Council; Member of the Hong Kong Chief Executive's Council of Advisers, the Exchange Fund Advisory Committee and the General Committee of the Hong Kong General Chamber of Commerce; Board member of the West Kowloon Cultural District Authority Board; Co-Chair of B20's Finance and Infrastructure; and Economic Adviser at the International Consultative Conference on the Future Economic Development of Guangdong Province, Mainland China; and Visiting Lecturer at Princeton University.



Tanuj Kapilashrami (48)
Chief Strategy & Talent Officer

Appointed: April 2024

Nationality: British, based in the UK

Career: Tanuj heads Corporate Strategy, Group-wide Transformation and Corporate Functions (HR, Corporate Affairs, Brand and Marketing, Supply Chain Management and Corporate Real Estate & Services). Before taking on this role, Tanuj was the Group Head, Human Resources from 2019, and joined the Bank as Group Head, Talent, Learning & Culture in 2017. Tanuj has over two decades of experience in the global financial services sector, and prior to Standard Chartered, she built her career at HSBC in a range of country, regional and global leadership roles across multiple markets, including Hong Kong, Singapore, Dubai, India and London. Tanuj was previously an associate non-executive director of the Board of NHS England advising on their workforce transformation agenda.

External appointments: Non-executive director and member of the nomination and remuneration committees of J Sainsbury's PLC; and Member of the Asia House Board of Trustees.



Alex Manson (56)
CEO, SC Ventures

Appointed: August 2024

Nationality: French, based in Singapore

Career: Alex is the CEO of SC Ventures, which he set up in 2018. He joined Standard Chartered in 2012 initially as Group Head, Wholesale Banking Geographies, and later served as Global Head, Transaction Banking. Alex set up SC Ventures as a unit of the Bank to promote innovation, invest in disruptive technology and build new ventures to explore alternative business models in the financial sector. Prior to joining the Bank, Alex was at Deutsche Bank for 12 years, where he held roles including Global Head of Lending and Corporate Banking Coverage and Head Global Banking (IBD) Coverage APAC. He started his banking career at Credit Suisse, where he held roles in the Securitization Group, and Derivatives & Structured Products.

External appointments: Board member (various) for our ventures and portfolio companies.

Our Board at a glance

2025 Board priorities

In our commitment to deliver value through a culture of operational excellence, we focused on the following priorities during 2025:

Sharpening execution of the strategy	Navigating the geopolitical environment	Oversight of key transformation programmes
Risk, compliance and regulatory	Innovation and sustainability	Succession planning

2025 governance outcome highlights

<p>Annual performance review</p> <p>Appointed an external independent reviewer to undertake the annual performance review of the Board and its committees and received recommendations to enhance performance.</p> <p> Read more on pages 146 to 148</p>	<p>UK Audit and Corporate Governance Reforms (ACG)</p> <p>Oversaw the multidisciplinary Group-wide rollout on the ACG reforms, which went live on 1 January 2026.</p> <p> Read more on pages 161 and 168 of the Annual Report</p>
<p>Board and committee changes</p> <p>Oversaw the implementation of succession plans in relation to the appointment of the Group Chair, Audit Committee Chair and Risk Committee Chair.</p> <p> Read more on page 157 of the Annual Report</p>	<p>Directors' remuneration policy</p> <p>Received the support of shareholders for the new Directors' remuneration policy and the implementation of the 2024 Directors' remuneration report at our 2025 AGM.</p> <p> Read more on pages 142 and 152</p>

2025 Board meetings attendance

	AGM	Scheduled
Maria Ramos (Group Chair)	✓	8/8
Bill Winters, CBE (Group Chief Executive)	✓	8/8
Diego De Giorgi (Group Chief Financial Officer) ¹	✓	8/8
Phil Rivett	✓	8/8
Shirish Apte	✓	8/8
Jackie Hunt	✓	8/8
Diane Jurgens	✓	8/8
Robin Lawther, CBE	✓	8/8
Lincoln Leong	✓	8/8
David Tang ²	✓	7/8
Dr Linda Yueh, CBE	✓	8/8
Dr José Viñals ³	✓	3/3

1 Diego De Giorgi stepped down as Executive Director and Group Chief Financial Officer on 10 February 2026.

2 David Tang was unable to attend one scheduled meeting due to a family bereavement. David had access to all relevant materials prior to the meeting and the opportunity to provide feedback.

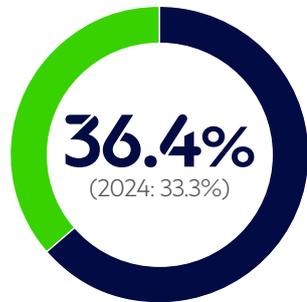
3 José Viñals stepped down from the Board on 8 May 2025.

Diversity as at 31 December 2025

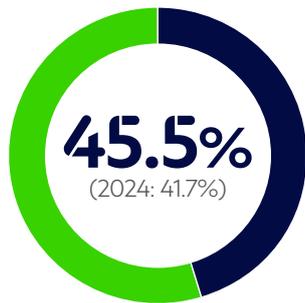
Group Chair and INED tenure



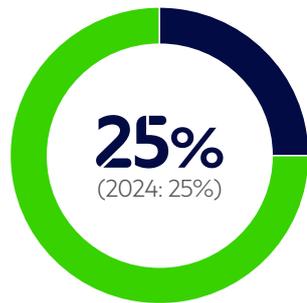
Ethnicity



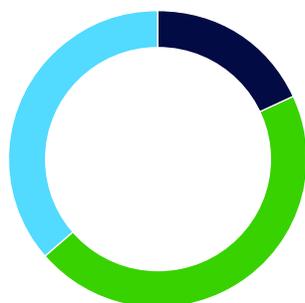
Gender



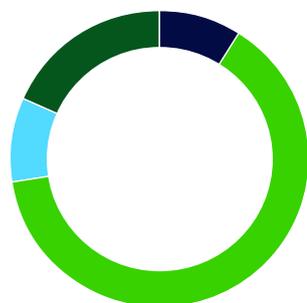
Senior positions (GCE, GCFO, Group Chair and SID)



Age



Independence



Board and committee composition changes

1 January 2025

- Diane Jurgens and Jackie Hunt joined the Board Risk Committee.
- David Tang stepped down from the Board Risk Committee.
- David Tang and Jackie Hunt joined the Remuneration Committee.

8 May 2025

- Maria Ramos succeeded José Viñals as Group Chair and Governance and Nomination Committee Chair.
- Maria stepped down as Senior Independent Director, Board Risk Committee Chair and as a member of the Audit and Remuneration Committees.
- Phil Rivett was appointed Board Risk Committee Chair, subject to regulatory approval, and assumed the role immediately on an interim basis.
- Phil Rivett was appointed as Senior Independent Director.
- Jackie Hunt was appointed as a member of the Governance and Nomination Committee and, subject to regulatory approval, was appointed as Audit Committee Chair.

1 August 2025

- Phil Rivett received regulatory approval as Board Risk Committee Chair.

15 September 2025

- Jackie Hunt received regulatory approval as Audit Committee Chair.

1 January 2026

- Phil Rivett was appointed as a member of the Remuneration Committee.

10 February 2026

- Diego De Giorgi stepped down as Executive Director and Group Chief Financial Officer.

Board leadership and Company purpose

Governance structure

The Standard Chartered PLC Board

The Board is responsible for:

- The governance, strategic direction and performance of the Group, and the delivery of sustainable value within a framework of prudent and effective controls to which the Group's culture is aligned.
- The Group's engagement with key stakeholders and considering their views and interests during its discussions and decision-making.
- Overseeing the Group's conduct and affairs and for promoting its long-term sustainable success.

Under its Terms of Reference, the Board has direct responsibility for specific matters, including approval of the Group's long-term objectives, purpose, valued behaviours, culture and commercial strategy.



[Section 172 Statement and stakeholder engagement](#)

See pages 37 to 41

[Board activities](#)

See pages 137 to 141

[Board engagement with our shareholders](#)

See pages 142 to 143

[Roles and responsibilities](#)

See page 145

Board committees

To assist in fulfilling its responsibilities, the Board delegates responsibilities to its five committees: Audit, Board Risk, Culture and Sustainability, Governance and Nomination, and Remuneration. The Chair of each committee reports to the Board at every meeting, ensuring that the Board retains suitable oversight of delegated matters.

With exception of the Governance and Nomination Committee (which is chaired by the Group Chair), all the Board committees are composed of INEDs.

[Audit Committee](#)

[Read more on pages 161 to 169 of the Annual Report](#)

The Audit Committee is responsible for oversight and review of matters relating to financial, non-financial and narrative reporting, the Group's internal controls, including internal financial controls, and the work undertaken by the Compliance, Financial Crime & Conduct Risk (CFCR) function, Group Internal Audit & Investigations (GIAI) and the Group's Statutory Auditor, Ernst & Young LLP (EY).

[Board Risk Committee](#)

[Read more on pages 170 to 175 of the Annual Report](#)

The Board Risk Committee is responsible for oversight of the Group's key risks. It reviews the Group's Risk Appetite, and the appropriateness and effectiveness of the Group's Enterprise Risk Management Framework (ERMF), and assesses emerging and existing principal risks. It also considers the implications of material regulatory change proposals and due diligence on material acquisitions and disposals.

[Culture and Sustainability Committee](#) [Read more on pages 176 to 179 of the Annual Report](#)

The Culture and Sustainability Committee is responsible for oversight and review of the Group's culture and sustainability priorities.

[Governance and Nomination Committee](#)

[Read more on pages 155 to 160 of the Annual Report](#)

The Governance and Nomination Committee is responsible for advising the Board in relation to the composition of, and appointments to, the Board and its committees, and the development of a diverse pipeline for succession. The Committee also assesses the independence of each INED and monitors and advises on the impact of changes to corporate governance affecting the whole Group.

[Remuneration Committee](#)

[Read more on pages 152 to 178 of the Annual Report](#)

The Remuneration Committee is responsible for setting the principles, parameters and governance framework for the Group's remuneration policy and overseeing its implementation. This Committee determines the framework and policies for the remuneration of the Group Chair, the executive directors and other senior management. It also oversees the alignment of reward, culture and the strategic priorities and oversees the Fair Pay Charter.

Group Chief Executive and Management Team

The Board delegates authority for the operational management of the Group's business to the Group Chief Executive for further delegation by him in respect of matters that are necessary for the effective day-to-day running and management of the business. The Board holds the Group Chief Executive accountable in discharging his delegated responsibilities. The Management Team comprises the Group Chief Executive and the Group Chief Financial Officer, client segment CEOs and global function heads. It has responsibility for the day-to-day management of the Group and for executing its strategy.

[Read more on pages 131 to 133](#)



The Terms of Reference of the Board and its committees are available on our website at [sc.com/termsreference](https://www.sc.com/termsreference)

Board activities

The Board maintains a comprehensive schedule of meetings and a forward agenda to ensure meetings run efficiently and effectively. Board meeting agendas are agreed in advance by the Group Chair and Group Company Secretary, ensuring adequate time is allocated to all items with a balance between strategic, operational, financial and governance matters. The Group Chair holds INED-only meetings ahead of each scheduled Board meeting, which provides the opportunity for discussion on key agenda items and other matters without the executive directors and management present.

The Board considers several standing items at each Board meeting including:

- Group Chief Executive’s report
- Group Chief Financial Officer’s report
- Committee reports
- Group Company Secretary’s report, including updates on governance matters.

In addition to the regular financial and operational performance updates included in the Group Chief Executive and GCFO reports presented to the Board at its regular meetings, the Board also receives a monthly Group Chief Executive newsletter and financial updates including management accounts.

Key activities during 2025

This table details some of the key areas of focus for the Board during 2025 and the relevant stakeholder groups to which these areas align.

Activities	Outcomes
Strategy	
<ul style="list-style-type: none"> • Reviewed the Group’s strategy over two days at an offsite Board meeting. See page 140 for further information. • Received and discussed regular corporate development updates. • Approved and monitored the Group’s exit from various markets and businesses in the Asia, Africa and the Middle East regions. • Received updates on the Group’s Investor Relations strategy. • Reviewed and discussed the progress and evolution of the Group’s Technology & Operations strategy. • Discussed the role of digital assets in the evolution of financial services and the Group’s role in shaping the future of the banking industry. 	<ul style="list-style-type: none"> • Approved sales of WRB businesses in Uganda, Zambia and Sri Lanka. See page 141 for further information. • Oversaw a new market entry into Luxembourg. See page 140 for further information.

Stakeholders considered

Relationships with our key stakeholders were actively considered during Board and committee meetings, in decision-making, and in the individual and collective engagements that took place throughout the year.

	Clients
	Employees
	Investors
	Society
	Suppliers
	Regulators and governments

 Read more on our stakeholder engagement on pages 37 to 41

Board activities

Activities

Outcomes

Risk management and regulatory



- Received risk reports from the GCRO and Board Risk Committee.
- Reviewed the Financial Conduct Authority (FCA) Firm Evaluation Letter, engaged directly with the FCA on its contents and approved the response and actions.
- Received an update on the progress made against the actions agreed with the Prudential Regulation Authority (PRA) in respect of its findings identified in the 2024 Periodic Summary Meeting (PSM) Letter, noting good progress had been made.
- Reviewed stress testing and assessment of the impacts of tariffs, trade tensions and market turbulence on the client segments, industry and sectors, and markets and countries.
- Engaged with the PRA on the findings of its 2025 PSM Letter.
- Received an update on change management and the Group's key transformation programmes.

- Approved the Group's Risk Appetite for 2026, which included a consideration of principal risks.
- Approved material changes to the ERMF.
- Approved the Contingent Liquidity Risk Framework, Board Risk Appetite and contingent liquidity risk management plan for the Group.

People, culture and values



- Reviewed the Board Diversity Policy.
- Reviewed an annual update on the operation and effectiveness of the Group's Speaking Up programme for 2024-2025.
- Received updates on the recruitment and appointment of a new Head of Technology and Operations (T&O) as well as wider changes and appointments in the T&O team.
- Reviewed 2025 Group and Management Team scorecards.
- Discussed progress made against the Group's people strategy.
- Received the annual report on employee conduct and concerns management.
- Reviewed the Group's culture strategy.

- Discussed the Group's global position on diversity and inclusion (D&I), and sustainability, in the context of the political stance in the US, confirming that our position remained unchanged with management firmly committed to the Group's global D&I strategy and sustainability agenda.
- Approved changes to the Board Diversity Policy. See page 158 of the Annual Report for further information.
- Approved the Group's UK and Australia Modern slavery statements.

Financials and performance



- Monitored the Group's financial performance.
- Considered the Group's approach to capital management and returns.
- Received financial updates from the CFO including key financial highlights and performance against budget.
- Discussed the outlook for 2025.
- Received updates on operational events.
- Reviewed and approved the five-year corporate plans and 2026 budget.

- Approved the final dividend for 2024, the interim dividend for 2025 and two share buyback programmes.
- Approved the 2024 Annual Report, 2025 Half-Year Report and quarterly results.

Key Board meetings



Activities

Outcomes

Governance



- Attended a global subsidiary governance conference in Malaysia, held over two days in April 2025. See page 141 for further information.
- Reviewed and approved directors' potential conflicts of interest.
- Received quarterly updates on the Standard Chartered Bank (Hong Kong) Limited (SCBHK) board and committee meetings.
- Reviewed the Board performance review 2024 and approved the 2025 action plan.
- Received workforce engagement updates.
- Received updates on new regulations impacting corporate governance.
- Received updates on the Group's AI framework and discussed the establishment of a governance structure to drive adoption across the business.
- Received an update on the key amendments to the HK Corporate Governance Code taking effect from 1 January 2026.
- Reviewed material escalations and events from the Group's key subsidiaries.
- Discussed executive director and Management Team succession planning.
- Received and discussed the 2025 externally facilitated Board performance review presentation.
- Received an external report on investor perception of the Group.
- Received updates from, and engaged with, three of the Group's largest shareholders, providing an overview of their investment views.

- Approved non-executive directors' independence and reappointment, and recommended the re-election of directors at the 2025 AGM.
- Approved several Board and committee appointments. See page 135 and page 137 of the Annual Report for further information.
- Approved the appointment of Scott Corrigan as the Group Company Secretary.
- Approved the expansion of Sir Iain Lobban's role as independent adviser and critical friend to the Board, its committees and management.

External environment



- Received updates on the macroeconomic and geopolitical environment including:
 - Tariffs and changing global trade flows and the risks and opportunities for the Bank
 - US-China relations
 - Conflicts – Middle East, Russia/Ukraine, Israel/Gaza
 - Technology and innovation and how quickly these are changing – AI, digital currencies and digital assets
 - Singapore, Malaysia and the wider ASEAN region
- Given the number of shifts in the macroenvironment and geopolitics/geoeconomics, the Board tested the resilience of the strategy.

- Identified the associated risks and opportunities for the Group arising from the volatile macroeconomic and geopolitical environment.
- Agreed that the strategy of focusing on differentiated cross-border capabilities with leading wealth management expertise remained the right one in the rapidly evolving external environment.

July



Scheduled meeting
(London)

September



Scheduled meeting
(London)

November



Scheduled meeting in
market (Singapore)
Stewardship event (London)

December



Scheduled meeting
(London)

Principal Board activities



Strategy offsite meeting

A two-day offsite strategy Board meeting was held in London in June 2025, which provided an opportunity for the Board to consider detailed strategic updates, challenge management, and shape and provide feedback on the Group’s longer-term strategic ambition. The Board discussed key strategic matters, the Group’s long-term strategic ambition, and progress against the Group’s strategic priorities, taking into consideration the evolving external environment.

The Board discussed geoeconomic and geopolitical drivers; our distinctive cross-border offering; our affluent business; establishing a stronger originate-to-distribute engine; building alternative business models in digital assets; skills and talent; and our shareholders’ expectations.

The Board concluded that the execution of the strategy remained on track with performance improving and positive client feedback received. The strategy is well-positioned to deliver against a rapidly evolving external environment and regulatory landscape. The Board acknowledged enhancements to the alignment between the Group’s brand and strategy and the importance of building specialist skills, capabilities and knowledge to deliver the strategy.



Principal decisions

New digital assets business in Luxembourg

Stakeholders considered



Clients



Regulators and governments

The Board approved the Group’s entry into Luxembourg to establish a new crypto and digital assets custody business. In order to ensure that we may provide a comprehensive digital assets custody solution for our global clients, the Group was required to establish an EU presence and apply for a licence under the EU’s newly established digital assets regulatory framework, the Markets in Crypto Asset Regulation. Luxembourg was selected to serve as the Group’s entry point to the EU, with the market having already demonstrated a proactive approach to the regulation of digital asset services, and possessing a strong local digital asset ecosystem with a deep talent pool. The new entity has now obtained its licence to operate digital asset custody services and represents a key pillar in the Group’s global digital assets strategy, supporting clients with a product changing the landscape of traditional finance.

Global Subsidiary Governance Conference

The Global Subsidiary Governance Conference, which takes place every two years, convened in Malaysia in April 2025, coinciding with 150 years of the Bank's presence in Malaysia. The conference marked another milestone in the Group's subsidiary governance programme. This conference is designed to strengthen alignment and collaboration between the Group Board and the boards of the banking subsidiaries across the network.

The conference addressed several priorities, including the Group's strategic direction and financial performance, with particular emphasis on leveraging the Group's distinctive network to facilitate connectivity across global trade corridors. Discussions centred on enhanced understanding and management of Information and Cyber Security Risk in an evolving digital landscape, alongside a forward-looking perspective on workforce transformations to align to the Group's strategy. The conference also focused on geopolitics and the macro implications across our regions.

The conference reinforced the Group's commitment to robust governance infrastructure and collaborative leadership across its international operations and demonstrated the cohesive approach to delivering the Group's strategy by leveraging its unique physical footprint and diversified markets.



Exit of three WRB businesses

Stakeholders considered

-  Clients

-  Employees

-  Society

-  Regulators and governments

The Board approved the divestment of three WRB businesses in Uganda, Zambia and Sri Lanka, with the Group concentrating its resources in these markets on serving the cross-border needs of global corporate and financial institution clients through its CIB business. In determining the preferred acquiror for each WRB business, the Board took into account the impact of each transaction on key stakeholders including our employees, clients and the broader market environment. This included determining that acquirors were able to provide continuous employment for all in-scope employees and a seamless product offering for all clients. The Board also considered the regulatory and licensing status of each acquiror and their economic and operational capacity to integrate the WRB businesses into their own group in a timely manner.

Capital distributions

Stakeholders considered

-  Investors

-  Regulators and governments

During 2025, the Board approved two dividend payments and announced buybacks of ordinary shares totalling \$2.8 billion. The Board noted the importance of approving distributions and other capital management activities within an appropriately prudent framework. These decisions were informed by assurance sought from management regarding the protection of the Group's capital position and its ability to execute planned investment activities for future growth. With the successful completion of our 2025 buybacks, in addition to total dividends for 2025 of 61 cents per ordinary share and a new \$1.5 billion buyback announced on 24 February 2026, we have announced greater than \$9 billion, shareholder distributions since February 2024 exceeding our \$8 billion three-year cumulative shareholder distributions target.

Board engagement with our shareholders

Regular and transparent engagement with our shareholders helps the Board understand their needs and tailor our public information accordingly. In addition to engagement via our Investor Relations team, we communicate through quarterly, half-year and full-year results, conferences, roadshows, investor days and media releases. The Remuneration Committee Chair conducts shareholder engagement on an annual basis to provide an update on remuneration for the executive directors, and at least every three years to consult on the development of the executive directors' remuneration policy.

Information released by the Group to the London Stock Exchange and Hong Kong Stock Exchange is also published on our website at sc.com/stock-exchange-announcements.

INEDs, including the SID and committee chairs, are available to meet with shareholders and investors on request. They can share their views on issues affecting the Group through various channels during the year, including investor events. Retail shareholders can access dedicated services through our registrar, Computershare.

Key feedback, recommendations and requests from shareholder engagements are considered by the Board, who are updated on current topics of interest.

During the year, the directors and Company representatives engaged directly with its largest shareholders through a variety of initiatives as set out below:

	Engagement	Outcome
2025 Directors' remuneration policy	<p>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.</p> <p>During the development of the policy, we consulted with 21 shareholders, accounting for approximately 60 per cent of our share register, certain proxy advisers, and other important stakeholders, including the PRA and FCA. Over 40 meetings were held with the Remuneration Committee Chair supported by colleagues from Group Human Resources, Company Secretariat and Investor Relations.</p> <p>We began our consultation earlier than usual in 2024 to allow for multiple rounds of engagement to help shape the policy.</p>	<p>We received valuable input and feedback that helped to shape the final remuneration policy. For example, we addressed specific feedback relating to our incentive scorecards by simplifying the metrics and placing a greater emphasis on financial metrics. The final proposals were reviewed again with key shareholders and proxy advisers in late 2024 and early 2025, prior to being finalised and published in the 2024 Directors' remuneration report.</p> <p>The Directors' remuneration policy was approved by shareholders at our 2025 AGM, receiving 81.86% votes in favour.</p>
2024 annual report on Directors' remuneration	<p>The consultation also covered proposals for the 2024 year-end executive director remuneration outcomes, which were then finalised and reported in the 2024 Directors' remuneration report.</p>	<p>The 2024 annual report on remuneration was approved by shareholders at our 2025 AGM, receiving 98.87% votes in favour.</p>
Stewardship event	<p>The Group Chair, alongside the Board committee chairs, hosted a stewardship event for institutional investors. Investors had the option to attend either online or in person. The event was held on 26 November 2025 in London and provided attendees with an update on the Group's strategy, the activities of the Board committees and a keynote presentation on artificial intelligence and cyber governance.</p>	<p>Provided an opportunity for institutional investors to engage with the Board and ask questions. These covered a diverse range of topics, including digital assets, cyber security, artificial intelligence, capital return framework and return on equity, sustainability challenges and leadership succession.</p>
AGM	<p>The AGM, held on 8 May in 2025, was the Board's key opportunity for engagement with retail shareholders, enabling discussion of the Group's recent performance and strategic priorities. It was hosted by the Group Chairman, José Viñals, with all Board members in attendance.</p>	<p>Provided an opportunity for retail shareholders to engage with the Board and ask questions. These covered a diverse range of topics, including the Group's strategy, sustainability, biodiversity, and the energy transition.</p> <p>Shareholders representing over 82% of the issued share capital voted and all resolutions were passed.</p>

	Engagement	Outcome
Investor meetings	<p>The Group Chair met with the Group's top institutional shareholders in one-on-one meetings on an ad hoc basis.</p> <p>In parallel, the Group Chief Executive Officer and Group Chief Financial Officer conducted extensive regular engagements with potential and existing shareholders, including the Group's major institutional investors, through investor meetings and conferences.</p> <p>In addition, in 2025, three shareholders were invited to present their views directly to the Board, providing an opportunity for open and constructive dialogue between the Board and shareholders on matters of interest and concern.</p> <p>The Board also commissioned an external independent investor perception study to offer insights into how Standard Chartered is perceived, the areas of focus for investors and how Standard Chartered can improve its investor communications. The findings were presented to the Board in September.</p>	<p>Key topics of interest raised during these meetings included the Group's network strategy and affluent franchise, the underlying drivers of performance, capital management, operational efficiency and cost management, as well as governance matters.</p> <p>The Board has noted the views expressed and will continue to take such feedback into account, where appropriate, when formulating and reviewing the Group's strategic priorities.</p> <p>The Board values constructive engagement with shareholders and regards effective communication as an important element of the Group's corporate governance framework.</p>

 Read more on engagement with shareholders and wider stakeholders on pages 37 to 41

Board engagement with the Group's subsidiaries

The Board and its committees maintain strong connections and information sharing across the Group by engaging with its subsidiaries through various forums.

Subsidiary committee meetings	<ul style="list-style-type: none"> Annually, the chairs of the SCBHK and Standard Chartered Bank (Singapore) Limited (SCBSL) audit committees and risk committees are invited to observe meetings of the PLC Audit and Risk Committees. The Chairs of the PLC Audit and Board Risk Committees are also invited to observe relevant committee meetings of SCBHK and SCBSL.
Committee chair video-conferences	<ul style="list-style-type: none"> The Audit Committee Chair hosted an annual videoconference with subsidiary audit committee members to discuss key topics including Model Risk, Climate Risk, key priorities from Group Finance and GIAI, an audit update from EY, and an update from CFCR. The Board Risk Committee Chair hosted an annual videoconference with subsidiary risk committee members to discuss key topics including stress testing, sovereign and geopolitical risks, resolvability and operational resilience. The Remuneration Committee Chair held a videoconference attended by members of country remuneration committees, which covered Group Performance, Reward and Benefits focus areas, 2026 outlook and anticipated UK regulatory changes. All videoconferences had dedicated Q&A sessions, which were well utilised and actively encouraged two-way participation.
Engagement with local teams	<ul style="list-style-type: none"> Members of the Audit Committee met with local GIAI colleagues in Malaysia and Singapore to increase awareness of the audit activities within these markets. These discussions provided a useful opportunity for Audit Committee members to understand any local challenges faced on the ground and how the control environment is working. Members of the Board Risk Committee met with local risk teams in Malaysia and Singapore to gain insights into their key priorities and areas of focus. Members of the Remuneration Committee met with local HR teams in Malaysia and Singapore to gain their insights into local performance, cultural and engagement matters.

Culture

It is the Board's responsibility to ensure that the Group's culture helps drive our purpose and strategic direction. The Board is supported by its Culture and Sustainability Committee (CSC), which reviews the way the Group develops, manages and embeds its culture and the associated expectations of employees, including the Group's approach to its purpose, valued behaviours, diversity and inclusion, employee engagement, policies and practices.

Our distinctive culture has been developed in pursuit of our purpose – to drive commerce and prosperity through our unique diversity. Successful delivery of our strategy relies on our ability to preserve our culture. Our valued behaviours and brand promise shape our culture and are key to delivering on our strategy. Read more on our purpose and culture on page 3 and our strategy on page 9.

The Board and its committees undertake activities to monitor and assess our culture and ensure that our desired culture is embedded throughout the Group.

How we embed our culture

- Leadership communication and tone from the top, including town halls led by the Group Chair, Group Chief Executive, GCFO and members of the Management Team, which provide employees with important information and business updates.
- Culture is deeply integrated into our decision-making processes, strategy and performance ensuring that our valued behaviours and brand promise consistently guide our decisions.
- Integration of valued behaviours into policies, decision-making and risk frameworks.
- Remuneration framework, policies and practices, which are consistent with the Group's valued behaviours, support long-term success of the Group and are aligned with our culture. Read more on pages 151 to 177.
- Linkages with our subsidiaries, including the Global Subsidiary Governance Conference to ensure alignment of the culture and strategic direction across the Group. Read more on pages 141 and 143.
- People and performance practices and employee training, which promote alignment of our valued behaviours and culture.

How we monitor and assess culture

- Received updates from management on people and culture.
- Received and assessed insights on how colleagues feel about our culture via our employee listening channels including the annual My Voice survey which was conducted through May and June and had an employee response rate of 85 per cent. Read more about the My Voice outcomes on page 33.
- Reviewed the Culture Dashboard and discussed reports on cultural indicators, including engagement scores, conduct metrics, and employee attrition.

- INEDs engaged directly with employees through the BWE programme to understand insights on their lived experience of working for the Bank and how they bring to life the diversity and inclusion strategy in their daily work.
- Attended site visits, forums and listening sessions as well as market visits in Malaysia and Singapore to gain insights into our culture by meeting and observing colleagues from across the Group.
- Reviewed and discussed the annual conduct and concerns management report including an update on the Group's confidential whistleblowing programme, Speaking Up. Read more on page 114 to 115.

Key outcomes

We have strengthened our focus on reinforcing good conduct standards from the top down. In 2025, all managing directors attended sessions outlining their businesses expectations and the 'It Matters' training, which includes real-life case studies, became mandatory across the group. In addition, training and awareness measures continue to be developed using a variety of tools including country specific communications, visible business-led sessions and upliftment of the internal Global Conduct Week held in June 2025 which encouraged employees to participate in various educational activities and embed good conduct. There has also been increased advertising for the variety of channels available to colleagues to raise concerns.

To enhance alignment of the Company's culture with its purpose, valued behaviours and strategy, and ensure it is embedded across the organisation, we have overseen simplification and sharpening of the Group's strategy including endorsement of new target cultural markers: client-centricity, innovation, and collaboration. These cultural markers align with our valued behaviours and are characteristics that will be nurtured to deliver our strategy and aim to make work easier, more efficient, and more effective. Initial feedback on the target cultural markers highlighted that our employees remain positive about the Bank's strategic direction and the sharpening of our strategy has been instrumental in opening discussions, unblocking decisions, focusing efforts, and getting investments needed to drive us forward.

Following receipt of feedback from participants of the BWE, the Board has endorsed an adjusted BWE framework for 2026 to enhance engagement.

Division of responsibilities

Roles and responsibilities

The responsibilities of the Group Chair, Group Chief Executive and SID are set out in writing and can be found on our website.

 [sc.com/responsibilities](https://www.sc.com/responsibilities)

The roles of the Group Chair and Group Chief Executive are distinct from one another and held by separate individuals.

The Group Chair, Maria Ramos, is responsible for leading the Board, ensuring its effectiveness and, together with the Group Chief Executive, developing and embedding the Group's culture. The Group Chair promotes high standards of integrity and governance across the Group and ensures effective communication and understanding between the Board, management, shareholders and other stakeholders.

The SID, Phil Rivett, provides a sounding board for the Group Chair and acts as an intermediary for the other directors. The SID undertakes the performance review of the Group Chair and holds meetings with each director separately to receive their feedback. Consolidated feedback is shared with the Group Chair. Phil can be contacted via the Group Company Secretary at 1 Basinghall Avenue, London EC2V 5DD, and is available to shareholders if they have concerns that the Group Chair, Group Chief Executive or other executive directors are not able to resolve or if the normal channels would be inappropriate.

Director independence

The Governance and Nomination Committee reviews the independence of each of the non-executive directors, considering any circumstances that could impair their independence. Recommendations are then made to the Board for further consideration. In determining the independence of a non-executive director, the Board considers each individual against, but not limited to, the criteria set out in the UK Code and the Hong Kong Listing Rules. The Board considers the non-executive directors to be independent of Standard Chartered, and has concluded that there are no relationships or circumstances likely to impair any individual non-executive director's judgement.

External directorships and other business interests

Board members hold external directorships and other outside business interests, the details of which are set out in their biographies on pages 127 to 130. We recognise the significant benefits that broader boardroom and other commercial, advisory and charitable activity provide.

We closely monitor the nature and quantity of external directorships our directors hold, to satisfy ourselves that any additional appointments will not adversely impact their time commitment to their role at Standard Chartered. We also ensure that all Board members remain compliant with the PRA directorship requirements, as well as proxy advisor and shareholder guidance on overboarding.

Our established internal processes ensure that directors do not undertake any new external appointments without first receiving Board approval. The Board has delegated authority to make such approvals to the Group Chair, with the exception of her own appointments. Potential conflicts

of interest are considered before any approval is given and, if any are identified, appropriate undertakings are sought and safeguards put in place.

Before committing to an additional appointment, directors confirm the existence of any potential or actual conflicts, that the role will not breach their limit as set out by the PRA, and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as a director of Standard Chartered. All directors continue to hold no more than four non-executive directorships (or one executive directorship alongside two non-executive directorships) permitted under the General Organisational Requirements Part of the PRA Rulebook.

On behalf of the Board, the Governance and Nomination Committee reviews potential and existing conflicts of interest annually to consider if they continue to be conflicts of interest, and also to revisit the terms upon which they were authorised. The Board is satisfied that our processes in this respect continue to operate effectively.

Fitness and propriety assessment and time commitment

The Group Chair has responsibility for assessing annually the fitness and propriety of the Company's INEDs and the Group Chief Executive Officer under the UK Senior Managers and Certification Regime. These assessments were carried out in respect of each INED and the Group Chief Executive. The Group Chief Executive carried out a similar assessment for the Group Chief Financial Officer who was an Executive Director as at 31 December 2025.

These one-to-one sessions considered:

- Performance against core competencies, including their challenge and conduct in meetings and the Board's expectation of directors.
- Time commitment to the Group, including (where relevant) the potential impact of any outside interests.
- Ongoing development and training needs.
- The Board's composition and refreshment.
- Level of engagement across the Group.

No issues were identified during these assessments and we remain satisfied that our INEDs commit sufficient time in discharging their responsibilities as directors of Standard Chartered. In general, we estimate that each INED spent more than their expected time commitments on Board-related duties.

Access to independent advice

All directors have access to the advice of the Group Company Secretary, who provides support to the Board and is responsible for advising the Board on governance matters. Directors also have access to independent professional advice at the Group's expense, on any matter relating to their responsibilities.

Sir Iain Lobban, as independent adviser to the Board and its committees on cyber security and cyber threat management, attends relevant items at Board and committee meetings to provide an independent view on the Group's progress in these areas.

Composition, succession and evaluation

Composition and succession

As at 31 December 2025, the Board consisted of 11 members, comprising the Group Chair, two executive directors, the SID, and seven independent non-executive directors.

On 10 February 2026, we announced that Diego De Giorgi stepped down from his role as Executive Director and Group Chief Financial Officer, with effect from 10 February 2026.

The biographies of each director, including details of their skills and experience, are set out on pages 127 to 130.

We remain committed to ensuring that the Board has the right balance of skills, knowledge, experience and diversity to deliver our strategy and achieve our brand promise – here for good. The Governance and Nomination Committee reviews the skills, experience and time commitment of our directors and supports the Board in ensuring adequate succession plans are in place for the Board, its committees and the Management Team.

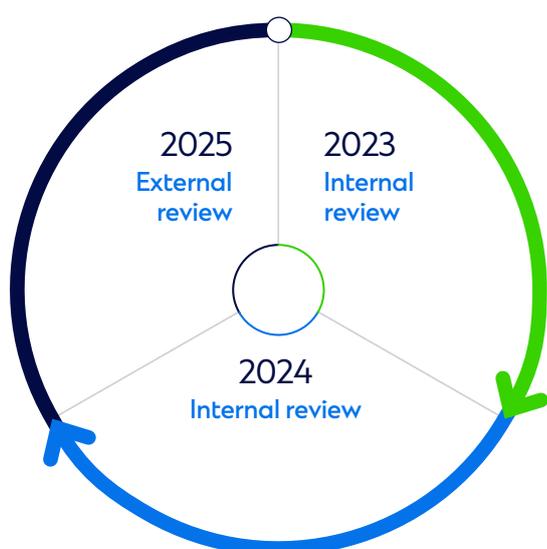
The Governance and Nomination Committee recommends appointments of new directors to the Board as well as appointments to the Board's committees. An overview of the Board and committee changes made during the year can be found on page 135 and the appointment process for new directors is detailed on page 158 of the Annual Report.

 [Read more on Board composition and succession in the Governance and Nomination Committee report on pages 155 to 160 of the Annual Report](#)

Annual performance review

Performance review cycle

In line with the UK Code, a formal and rigorous review of the performance of the Board, its committees, the Group Chair and the individual directors is conducted annually. We have adopted an assessment cycle which ensures an external review of the Board takes place every three years.



Progress against the 2025 Action Plan

As disclosed in the Company's 2024 Annual Report, the 2024 evaluation of the Board, Board committees, individual directors and the Group Chair was internally facilitated by the Group Company Secretary. Following analysis of the key observations from that evaluation, the Board and its committees created a 2025 Action Plan to enhance performance, the progress of which was monitored during the year. We are pleased to confirm that all actions have been completed, and following their implementation we have a reduction in duplication across the Board and its committees and improvements to the effectiveness and efficiency of the Board, through a more strategic focus to agendas and the meetings.

2025 performance review of the Chair and individual directors

Maria Ramos, as the Group Chair, led the performance review of individual directors for 2025 alongside the assessment of each INED's fitness and proprietary and time commitment, the details of which can be found on page 145.

Phil Rivett, as SID, reviewed the performance of the Group Chair, Maria Ramos. Phil held individual meetings with each director to receive their feedback, which was then anonymously consolidated and shared with Maria. It was determined that each director, including the Group Chair, continues to perform effectively.

2025 external performance review of the Board

In accordance with our dedication to upholding the highest standards of corporate governance, and as recommended by the UK Code, we conducted an external Board performance review in 2025. The review was facilitated by an independent third party, Clare Chalmers Ltd, who has no other connection with the Group or its directors and has not previously been engaged to undertake our performance review. Clare Chalmers Ltd adheres to the principles of the International Register of Board Reviewers.

The review involved an independent assessment of the overall performance of the Board and its committees.

The external Board performance review process

1

Definition of scope and identification of potential reviewers

Following extensive consultations with key stakeholders, including the Group Chair and the SID, the objectives, focus areas and anticipated outcomes of the Board performance review were agreed. After these consultations, we selected four potential reviewers from a pool of distinguished consultancy firms which demonstrated the required expertise and capability to fulfil our rigorous objectives.

2

Appointment of a reviewer

Upon receiving the proposals, a thorough review was conducted to assess each vendor's experience, methodology, approach and alignment with our evaluation criteria. Shortlisted vendors were invited to present their proposals and methodologies to the selection committee. After careful consideration, Clare Chalmers Ltd was selected as the reviewer based on their demonstrated expertise, comprehensive methodology, and ability to provide a tailored review that met our specific requirements.

An initial meeting was held with the reviewer to align on the process, timelines, and key deliverables, and to meet key stakeholders including the Group Chair and the Group Company Secretary. The Group Chair served as the escalation point for the review and the Group Company Secretary provided the reviewer with access to relevant documents and support as requested.

3

Conducting the performance review

- **Documents review:** Relevant data, including Board and committee papers and terms of reference, directors' biographies, agenda planners, Board training plan, skills matrix, previous internal and external performance review reports and the accompanying action trackers were collated and assessed by the reviewer.
- **Meeting observations:** In September, the reviewer attended the Board meeting and key committee meetings to observe dynamics, decision-making processes, and overall performance in real-time.
- **Interviews:** A framework interview agenda was tailored as agreed with the Group Chair and sent to all participants ahead of their meeting with the reviewer. Confidential interviews with Board members, Management Team, senior executives, advisers and other key stakeholders were conducted by the reviewer to gather qualitative insights and candid feedback on various aspects of performance, including composition, leadership, strategic direction, performance oversight, stakeholder engagement, effectiveness, dynamics, and areas for improvement.

4

Analysis, presentations and discussion

After the data was analysed, the reviewer prepared a detailed report based on the reviewer's analysis of the views expressed by participants and their own findings from the document review and meeting observations. The report included suggestions and commentary based on this analysis, suggestions from participants, and the reviewer's ideas of pragmatic solutions or applicable good practice. The report was initially discussed with the Group Chair and the draft report was presented to the Board during a dedicated session in December 2025, which the reviewer attended. During this meeting, the Board had the opportunity to ask questions, seek clarifications, and discuss the implications of the findings. The final report was presented to the Board in February 2026.

5

Outcomes and 2026 Board Action Plan

Following the presentation, the Board developed an action plan to address the recommendations outlined in the report. This plan includes specific initiatives, timelines, and responsibilities to ensure the effective implementation of the recommended actions. A summary of the key themes and action plan objectives is set out on page 148.

A monitoring framework has been established to ensure accountability and track progress of the 2026 Action Plan. Regular updates on the implementation of the 2026 Action Plan will be provided to the Board and its committees during 2026. Lessons learned from the review have been incorporated into our governance practices, and a check-in meeting around the half-year has been scheduled to assess the impact of the implemented changes and identify further opportunities for enhancement. The performance review process has been instrumental in reinforcing our commitment to exemplary corporate governance. By engaging the reviewer, we ensured an objective assessment of our performance and identified actionable insights to drive continuous improvement.

Composition, succession and evaluation

Key themes arising from the 2025 review

2026 Action Plan objectives

Board debate and performance oversight	<ul style="list-style-type: none"> Continue to evolve debate and challenge at Board meetings by encouraging more direct conversations and more targeted and succinct questioning. Focus on enhancing performance oversight by streamlining KPIs, extracting clearer insights from Board papers, and increasing scrutiny and accountability.
Board and committee meeting papers	<ul style="list-style-type: none"> Continue to monitor the length, focus and timeliness of Board and committee papers with a view to simplify meeting packs, making them more user-friendly with clearer prioritisation, concise commentary, greater use of graphics, and introducing short memos instead of full reports where appropriate. Ensure INEDs receive papers in a timely manner so that they can sufficiently prepare for meetings.
Board and committee agendas	<ul style="list-style-type: none"> Continue streamlining agendas to ensure sufficient time is afforded to address the most significant topics. Focus on the shape of the agendas and meeting flow to increase strategic focus and improve time allocation. Ensure strategic priorities receive appropriate time and structured comparison with peers, maintaining a strong line of sight on market positioning and long-term strategic direction.
INED training	<ul style="list-style-type: none"> Ensure the INED training programme integrates business deep-dives, technical briefings and refresher sessions ensuring all INEDs have the knowledge and context needed to engage effectively with the increasingly complex and evolving materials presented at Board and committee meetings.
Client deep dives	<ul style="list-style-type: none"> Strengthen the Board's understanding of current and future client needs by scheduling deep-dive sessions on major client segments and key global clients, supported by structured insights from management to ensure the Board has a clear, forward-looking view of client expectations and strategic opportunities.
Board and committee responsibilities	<ul style="list-style-type: none"> Continue to monitor and eliminate any areas of duplication between the Audit Committee, Board Risk Committee and the Board.
Culture and Sustainability Committee (CSC)	<ul style="list-style-type: none"> Review the CSC's remit including exploring alternative opportunities and options.
Audit Committee (AC)	<ul style="list-style-type: none"> Consider further opportunities to obtain early insights from Group Internal Audit and Investigations on key matters. Continue to ensure that the AC's remit remains focused, cognisant of the composition of the AC and its skills.
Board Risk Committee (BRC)	<ul style="list-style-type: none"> Continue to place focus on improving Non-Financial Risk to allow the Board to consider growth opportunities. Further explore how the work and focus of the BRC is communicated to the Board, with a view to eliminating any duplication.
Governance and Nomination Committee (GNC)	<ul style="list-style-type: none"> Increase the GNC's focus on long-term succession planning, ensuring that transitional periods are factored in for key committee chair roles. Allocate more time to the long-term succession planning for the GMT roles. Consider the key skills and experience required on the Board over the next few years, ensuring close alignment to the Group's strategic ambitions. Ensure greater consultation with the wider Board (non-GNC members) through the search and appointment process of new Board members to enhance the process.
Remuneration Committee	<ul style="list-style-type: none"> Leverage the insights and expertise of Deloitte, the Remuneration Committee's external adviser, to bring in wider perspective to Remuneration Committee discussions. Consider the future format of the annual Remuneration Committee strategy session, including deep-dive topics of interest.

Board induction, training and development

Induction

Upon joining the Board, our directors undertake a comprehensive tailored induction programme based on their previous experience and knowledge, which is led by the Group Corporate Secretariat function.

In addition to site visits across some of the Group's key markets and meetings with the Management Team and Board members, the induction programme includes an overview of the following areas: the regulatory environment; corporate governance including directors' duties; Board and committee governance; strategy; business areas including CIB, WRB and SC Ventures; the regions; legal; talent; corporate affairs, brand and marketing; audit; transformation, technology and operations; corporate activity; conduct, financial crime and compliance; finance and taxation; capital and liquidity; internal audit; sustainability; and risk. Deep dives are also arranged for topics relevant to the director's committee membership.

The Governance and Nomination Committee reviews the progress of the induction programmes and is satisfied that the inductions of Diane Jurgens and Lincoln Leong, who were appointed during 2024, were completed during 2025. Further information regarding their tailored inductions can be found on page 117 of the 2024 Annual Report.

Development plan for the new Group Chair

A tailored development plan was devised for Maria Ramos as she transitioned into the role of Group Chair during 2025. The development plan complemented her deep knowledge of the Group and her strong banking experience, having previously held roles on the Board of Senior Independent Director and Board Risk Committee Chair, as well as previously being the chair of a listed mining company.

While Maria already had extensive knowledge of the Group's operations, regularly travelled to our key markets across Asia, Africa and the Middle East and was well versed with the significant issues and key risks facing the Group, it was important to take further steps to deepen her knowledge given the new role. Accordingly, the development plan placed emphasis on ensuring she met with management across the Group, a wide range of stakeholders, investors, regulators, and employees, with the aim of raising her profile with key stakeholders across the Group as well as increasing her understanding of the Group's Asia footprint.

The Group Corporate Secretariat provides support to Maria in discharging her responsibilities and has worked with her to ensure she received a comprehensive handover and development plan. Prior to her appointment, Maria received significant insight and preparation from the outgoing Group Chairman, José Viñals, including a period of shadowing him through discussions and meetings.

Development plan for new Committee Chairs

During 2025, Phil Rivett was appointed as the Board Risk Committee Chair and Jackie Hunt was appointed as the Audit Committee Chair. Both Phil and Jackie received individualised development plans that took into consideration their existing knowledge of the Group and aimed to deepen their understanding of the responsibilities as Chairs of the respective committees. Prior to appointment they received handovers from the previous committee chairs and reviewed the forward-looking agendas to identify specific areas where further insight would enhance their understanding.

The Group Corporate Secretariat provided oversight of the completion of their development plans, provided advice and support and continued to assist Phil and Jackie in discharging their responsibilities.

Ongoing training

Ongoing training and development plans ensure that our Board directors lead with confidence and integrity and promote the Group's culture, purpose and valued behaviours. Mandatory learning and training are also important elements of directors' fitness and propriety assessments as required under the UK Senior Managers and Certification Regime. During the year, all directors participated in an education programme, which included mandatory learning, briefings, insights from guest speakers and papers on a wide range of topics to ensure that they are well informed and that the Board remains highly effective. The table overleaf provides an overview of the directors' training in 2025.

Composition, succession and evaluation

2025 director training overview

	Expected credit loss training	Information and Cyber Security (ICS)	Audit and Corporate Governance (ACG) socialisation	ACG socialisation	Software Security Vulnerability Management/ Managing Quantum Computing ICS Risks (INED-only session)	Climate Risk	Annual directors' duties training
Maria Ramos	●	●	●	●	●	●	●
Bill Winters, CBE	●	●	●	●	n/a	●	●
Diego De Giorgi ¹	●	●	●	●	n/a	●	●
Phil Rivett	●	●	●	●	●	●	●
Shirish Apte	●	●	●	●	●	●	●
Jackie Hunt	●	●	●	●	●	●	●
Diane Jurgens	●	●	●	●	●	●	●
Robin Lawther, CBE	●	●	●	●	●	●	●
Lincoln Leong	●	●	●	●	●	●	●
David Tang	●	●	●	●	●	●	●
Dr Linda Yueh, CBE	●	●	●	●	●	●	●
Dr José Viñals ²	●	●	●	n/a	n/a	n/a	n/a

1 Diego De Giorgi stepped down from the Board on 10 February 2026.

2 José Viñals stepped down from the Board on 8 May 2025.

● Director attended the session

● Director was unable to attend the session but received any accompanying materials/recordings of the training and had an opportunity to raise questions and observations with the Group Chair and Group Company Secretary as well as the presenter of the training

Committee training

Members of the Board committees also received training relevant to their respective committees. In 2025, the Board Risk Committee received training on topics including the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), and model risk management. The Culture and Sustainability Committee received training on sustainability innovation hubs and energy transition. The Remuneration Committee attended a strategy education session.

Directors' remuneration report



Shirish Apte, Remuneration Committee Chair

Committee composition and attendance

Committee member	Scheduled meeting attendance
Shirish Apte	5/5
Jackie Hunt ¹	5/5
Robin Lawther, CBE	5/5
Maria Ramos ²	2/2
David Tang ¹	5/5
Dr Linda Yueh, CBE	5/5

- 1 Jackie and David were appointed as members of the Committee on 1 January 2025.
- 2 Maria stepped down from the Committee on 8 May 2025 when she was appointed Group Chair.

 The Committee's terms of reference can be viewed at sc.com/termsofreference

Additional attendees

Group Chair; Group Chief Executive (GCE); Group Chief Financial Officer (GCFO); Group Chief Risk Officer; Chief Strategy and Talent Officer; Group Head, Human Resources; Global Co-Head of Performance, Reward & Benefits; Group Company Secretary; Group Head, Compliance, Financial Crime and Conduct Risk; Group Chief Internal Auditor; Chair of the Board Risk Committee

Responsibilities

The Committee is responsible for setting the principles, parameters and governance framework for the Group's remuneration policy and overseeing its implementation.

This includes determining the framework and policies for the remuneration of the Group Chair, the executive directors and other senior management considering our Fair Pay Charter, wider workforce remuneration and alignment with culture and conduct.

Summary of 2025 remuneration decisions

- Group performance has been strong across both financial and non-financial measures. Committee decisions on remuneration reflect this.
- Discretionary incentives at \$1,856 million for 2025, are up 10 per cent on 2024. The average global salary increase for 2026 is 2.6 per cent.
- Salary increase of 2 per cent for Bill Winters, GCE.
- Annual incentive of £3,402,000 for Bill, assessed at 84 per cent of the maximum.
- Projected performance outcome for the 2023–25 long-term incentive plan (LTIP) award of 88 per cent.
- 2025 single total figure of remuneration of £12,694,475 for Bill and £1,407,114 for Diego De Giorgi, GCFO during 2025.
- Group remuneration structures have been reviewed in light of Prudential Regulatory Authority (PRA) remuneration reforms and to ensure the Group remains competitive with global peers.

Key sections

Remuneration Committee Chair's statement	Page 152
Remuneration at glance	Page 155
Remuneration disclosures	Page 161

How to use this report

Within the directors' remuneration report, we have used colour coding to denote different elements of remuneration, as follows:

- Salary, pension, benefits (fixed remuneration)
- Annual incentive
- LTIP

We have also used the following icons to ease navigation through this section and to show alignment between remuneration, stakeholders and Group strategic priorities.



Directors' remuneration report

I am pleased to present the directors' remuneration report for the year ended 31 December 2025. This report provides an overview of the Remuneration Committee's work and decision-making in determining the remuneration for executive directors and the wider workforce.

A new directors' remuneration policy, developed following the removal of the variable pay cap which applied between 2014 and 2023, was approved by our shareholders at the 2025 AGM. The policy rebalanced total remuneration from fixed pay towards performance-linked variable remuneration, reinforcing the alignment between executive director reward, execution of Group strategy and shareholder returns, as well as enabling us to better compete for talent with our global banking peers. The new policy operated in 2025 as intended.

The decisions taken by the Committee were based on careful consideration of a broad range of factors, including performance across the Group, the macroeconomic environment and the need for fair and competitive reward for our workforce.

Financial KPIs

Profit before tax

\$7,900m

↑ 18% (underlying basis)

Operating income

\$20,894m

↑ 6% (underlying basis)

Common Equity Tier 1 (CET1) ratio

14.1%

↓ -12bps

Return on tangible equity (RoTE)

Underlying basis

Reported basis

14.7%

↑ 300bps

11.9%

↑ 220bps

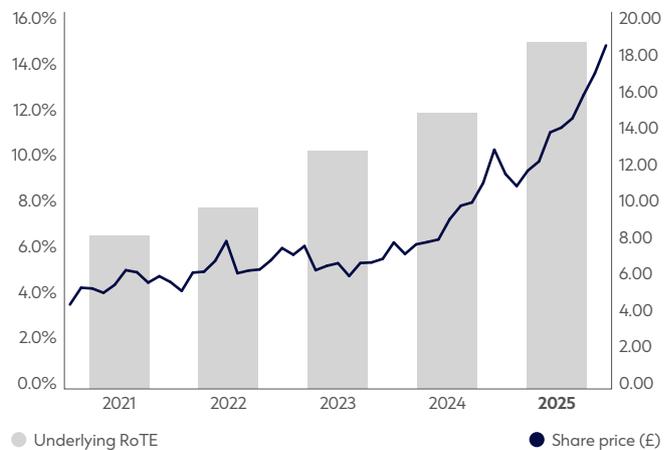
Total shareholder return (TSR)

89.0%

2024: 53.5%

Our performance in 2025

RoTE and share price performance



The Group continued to deliver strong performance in 2025, reflecting the successful and sustained execution of our cross-border and affluent banking strategy. The continued strategic focus on areas of our distinctive competitive advantage helped us to achieve 14.7 per cent underlying RoTE in 2025, surpassing our 13 per cent target a year earlier than planned, and outperforming our peers with a share price growth of 84 per cent.

Underlying profit before tax is up 18 per cent and underlying earnings per share (229.7 cents) increased 37 per cent, benefitting from increased profitability, and a reduction in share count through the \$2.8 billion share buybacks announced in 2025.

The Group remains well capitalised and highly liquid with a strong and diverse deposit base. The CET1 ratio of 14.1 per cent is above our target range of 13 to 14 per cent, allowing the Board to announce a further \$1.5 billion share buyback programme. This, along with the 65 per cent year-on-year increase in the full-year dividend, takes total shareholder distributions announced since the full-year 2023 results to \$9.1 billion, meeting our target one year earlier than committed.

Group-wide remuneration

Our Fair Pay Charter guides the design and delivery of reward. In 2025, we continued to implement initiatives across the Group in line with the Charter, including a focused HR advisory support service for people leaders to guide them through critical moments in their leadership career, and a new Group share plan platform that will improve operational efficiency and enhance the colleague experience.

We continue to promote continuous feedback, coaching and transparent performance discussions. To incentivise and reward sustainable high performance, we are focused on differentiating bonus outcomes towards exceptional performance achieved in line with our values.

Diversity, Equality and Inclusion

Our 2025 Diversity, Equality and Inclusion Impact Report outlines the steps we are taking and the progress we are making to create a culture where our colleagues can thrive and generate positive results for our clients and the communities that we operate in.

[Read our 2025 Diversity, Equality and Inclusion Impact Report at sc.com/diversityfairpayreport](https://sc.com/diversityfairpayreport)

2025 discretionary annual incentives

The incentive pool outcome for 2025 reflects the strength of the Group's performance. In determining an appropriate incentive pool, the Committee considers the Group scorecard outcome alongside additional factors, such as the external environment, market competitiveness and overall affordability. The Committee also considers risk, control and conduct matters, including ongoing investigations and matters raised by regulators.

Following its review of these factors, the Committee set an annual incentive pool of \$1,856 million, a 10 per cent increase on 2024.

2026 salaries

The average global salary increase for 2026 is 2.6 per cent. Increases have been focused on junior employees, our top talent, and areas of strategic importance.

Executive director remuneration

Change of GCFO

On 10 February 2026 we announced that Diego De Giorgi had decided to resign as GCFO, stepping down as an executive director. In accordance with the approved directors' remuneration policy, he will not receive a 2025 annual incentive award nor a 2026 LTIP award and his in-flight LTIP awards have been forfeited. He will continue to receive his salary and benefits until his final date of employment with the Bank. There are no other remuneration payments in relation to his stepping down as an executive director.

2025 annual incentive

The annual incentive for Bill is based on targets relating to the Group's annual financial plan and strategic priorities, as well as his personal performance contribution.

The Committee approved the following outcome for 2025 and is satisfied that the award is appropriate given the strong Group performance and Bill's significant personal contributions.

	2025 annual incentive (£)	% of maximum
Bill Winters	3,402,000	84%

[Read more on pages 161 to 164](#)

2023–25 LTIP award

The Group has delivered strong performance over the last three years and this is reflected in the projected performance outcome of 88 per cent, based on underlying RoTE of 14.7 per cent, projected relative TSR ranking within the upper quartile and above target performance against sustainability and other strategic measures. The final relative TSR outcome will be assessed three years from the award date, in March 2026. The projected outcome is based on the three-month average share price to 31 December 2025 and included in the single total figure of remuneration for Bill. Diego did not participate in this LTIP award as it was granted prior to his appointment.

	Award share price (£)	Valuation share price (£)	Projected outcome (£)
Bill Winters	7.398	15.95	7,103,714

Given the improvement in RoTE performance and relative TSR growth, the Committee is satisfied that the projected outcome reflects the positive performance over the three-year period.

Bill's 2023–25 LTIP award will be delivered, pro rata, over the next five years beginning in March 2026, aligning remuneration outcomes with shareholder interests and the Group's long-term performance.

[Read more on pages 165 to 167](#)

Single total figure of remuneration for 2025

The 2025 annual incentive and projected 2023–25 LTIP performance outcome results in a 2025 single figure for Bill of £12,694,475. The single figure for Diego of £1,407,114 includes fixed remuneration only.

	Salary, pension, benefits	Annual incentive	LTIP	Total
Bill Winters	2,188	3,402	7,104	12,694
Diego De Giorgi	1,407			1,407

£000

[Read more on page 161](#)

PRA remuneration reform

The PRA concluded their review into remuneration reform and published updated regulations on 15 October 2025. We welcome this development, which has a positive impact on the competitiveness of UK-headquartered global banks. We have reviewed our remuneration structures for material risk takers in accordance with the revised regulations.

Impact on the operation of the remuneration policy for executive directors

While the Committee is keen to ensure the Group remains competitive with our global peers, in considering how to apply the changes to our executive directors we have also considered the expectations of our shareholders.

Although we have refined our approach in certain areas, the overall pay structure remains consistent with the policy approved by shareholders at the 2025 AGM. The key decisions relate to the timeframe for the release of incentive awards and are summarised below.

Annual incentive awards

From 2025, 30 per cent of annual incentive awards will be in deferred share awards, to be delivered pro rata over three years. The proportion deferred will fall to 15 per cent over three years once an executive director has met their shareholding requirement.

LTIP awards

For LTIP awards to be granted from 2026 onwards, the entire performance-tested award will be delivered five years after the grant date.

This structure continues to ensure that remuneration does not incentivise inappropriate risk-taking, and that decisions are made in the context of long-term, sustainable performance. Executive directors will continue to have strong long-term alignment with shareholders through their incentives and shareholdings, and a significant portion of their remuneration will remain subject to malus and clawback. Bill's shareholding is currently significantly above his requirement.

While the revised PRA regulations allow for retrospective changes to the deferral schedule of existing awards, the Committee determined that existing LTIP awards for current and former executive directors will continue to vest on their original schedules, in line with commitments made to shareholders when these awards were granted. However, consistent with the new regulations, the additional 12-month retention periods will be removed from all existing LTIP awards.

2026 salary for Bill Winters

In line with the approved directors' remuneration policy, the Committee considers annual salary increases for executive directors taking account of any increase in scope or responsibility, market competitiveness and salary increases across the Group. Having considered these factors, Bill's salary will increase by 2 per cent to £1,530,000.

The Committee determined this increase is appropriate to ensure his remuneration opportunity remains competitive and appropriately positioned with reference to our peer group.

2026–28 LTIP award

Having considered 2025 performance, the Committee has approved the following LTIP award for the period of 2026–28, to be granted in March 2026.

	Award value (£)	% of salary
Bill Winters	7,350,000	490%

The LTIP award will be linked to the same measures as the 2025–27 LTIP awards. In line with policy, the scorecard will continue to have 80 per cent weighting for financial measures. However, the Committee determined a change in weightings between RoTE and relative TSR was needed to emphasise the importance of RoTE as our primary financial metric. As such, the weighting for RoTE in the 2026–28 LTIP scorecard is being increased from 40 per cent to 50 per cent. Correspondingly, the weighting for relative TSR will decrease from 40 per cent to 30 per cent. The remaining 20 per cent will continue to be linked to our sustainability targets.

 [Read more on the 2026–28 LTIP performance targets on page 169](#)

In the rest of this Committee report, we present the disclosures required by regulations, as well as additional information, to explain how remuneration for our executives aligns with our strategy, shareholder interests and wider workforce pay. In making remuneration decisions for 2025 and beyond, we have also been mindful of the experience of our wider stakeholder group.

I would like to thank my fellow Committee members for their work in 2025, and our shareholders for their continued engagement and support.

Shirish Apte

Remuneration Committee Chair

24 February 2026

Remuneration at a glance

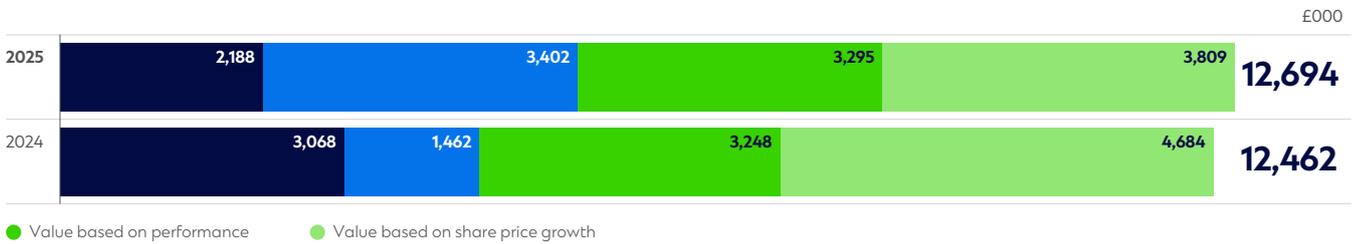
Executive director remuneration structure



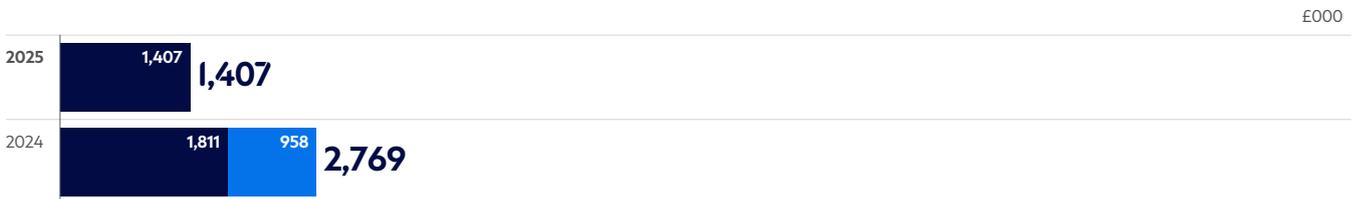
Read more about our directors' remuneration policy on page 159

How did we pay our executive directors in 2025?

Bill Winters

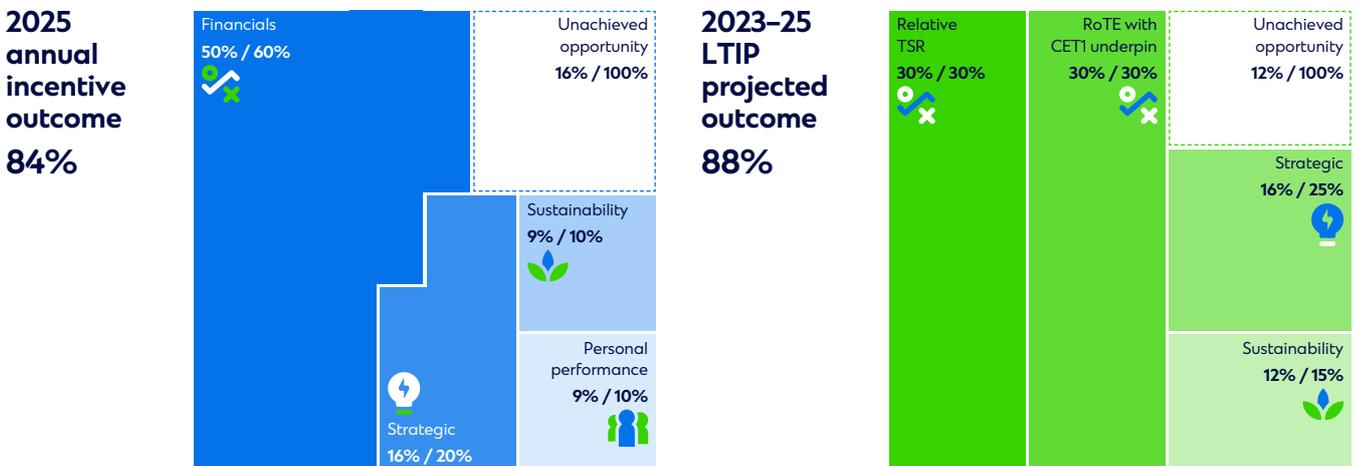


Diego De Giorgi



Read more about the single total figure of remuneration on page 161

How did we determine executive director variable remuneration outcomes in 2025?



Read more about the annual incentive outcome on pages 161 to 164 and LTIP projected outcome on pages 164 to 166.

How will 2025 executive director remuneration be delivered?

	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Salary	Cash					
Pension	Cash					
Annual incentive ¹	Performance period	70% cash		30% shares ² delivered pro rata		
LTIP ¹	Preliminary performance period	Performance period			Vesting/holding period Delivered in shares 100% in year 5	

1 Variable remuneration, including annual incentive and LTIP, is subject to clawback for up to 10 years from grant.
 2 For executive directors who have met their shareholding requirement, the deferral required will decrease to 15 per cent.

Ensuring executive director remuneration is appropriate

Executive director remuneration is reviewed annually against internal and external measures to ensure fairness and alignment with company performance and stakeholder interests.

Internal

- We maintain a consistent remuneration approach for all employees, in line with our Fair Pay Charter.
- The balance between fixed and variable remuneration is geared to provide a greater proportion of fixed remuneration for more junior employees to give more financial security.
- In comparison, for more senior employees, including the executive directors, the variable remuneration opportunity is larger, reflecting their ability to influence the Group's performance and, in turn, their remuneration outcome.

External

- We review executive director fixed and variable remuneration opportunity against a peer group of international banks to ensure that it remains appropriately competitive. This peer group reflects both our global footprint and where we compete for talent.
- The group includes two US banks for whom we have used a direct report of the Group CEO, in recognition that this is a more appropriate match for potential recruitment.
- Market data used in our benchmarking is based on the latest published report and accounts. In addition, we consider executive director remuneration against FTSE30 companies, with data sourced from an external provider.

The 2026 maximum remuneration opportunity for Bill against our benchmarking peer group is shown below:



Remuneration peer group: Barclays, Citi (Head of Markets), DBS, Deutsche Bank, HSBC, JPMorgan Chase (Co-CEO Commercial and Investment Bank), Lloyds Banking Group, OCBC, Société Générale, UBS, UOB.

For 2026 awards, at maximum opportunity, 87 per cent of Bill's total remuneration would be variable and 61 per cent would be delivered in shares, creating strong alignment with shareholder interests.

Remuneration at a glance

How does executive director remuneration link to Group strategy and purpose?

Remuneration decisions made across the Group, including for our executive directors, align with our strategic priorities, including our commitment to sustainable social and economic development. If outcomes are not consistent with our strategic commitments, the Committee has the discretion to make adjustments.

Measure	2026 annual incentive	2026–28 LTIP	Alignment to strategic priorities and purpose
Financial			
 Income	✓		Generating diverse income streams supports sustainable Group growth, creates long-term value for shareholders and enables clients to achieve their financial goals.
Cost-to-income ratio	✓		Effective cost management enhances our operational efficiency, ensuring resources are optimally utilised to support strategic initiatives. This allows us to invest in growth opportunities, deliver value to shareholders, all while maintaining a sustainable and responsible business model.
RoTE with CET1 underpin	✓	✓	RoTE targets reflect our focus on maximising shareholder returns and improving profitability through strategic investments and efficient capital allocation, supporting broader economic development.
Relative TSR		✓	Relative TSR as a measure demonstrates our commitment to outperforming peers and delivering superior returns to shareholders, aligning with our strategic objective of market leadership. This long-term shareholder value is essential for maintaining trust and confidence in our role as a key financial institution.
Strategic			
 Sustainability		✓	Sustainability is a strategic focus area for us, as we strive to promote inclusive growth and prosperity across our footprint. This supports our purpose of fostering a better future by integrating ESG considerations into our business practices, promoting long-term prosperity for all stakeholders. In 2025, we met our Scope 1 and 2 emissions targets. As our Group sustainability targets are longer term goals, these measures are captured in our LTIP scorecard.
 Strategic	✓		Strategic measures incentivise achievement of KPIs relating to the Group's long-term goals, ensuring a focus on sustainable growth and value creation. These ensure our operations and strategies are aligned with our purpose of fostering commerce and prosperity in a responsible and sustainable manner.
 Personal performance	✓		Personal objectives for our executive directors reflect their personal impact in delivering our strategic priorities and purpose.

 Read more on our strategy and purpose on pages 3 and 9

Directors' remuneration report

Executive director remuneration and stakeholder experience

The Committee actively considers the perspectives of stakeholders when discussing and determining policies, practices and outcomes related to executive director remuneration. It has the discretion to adjust remuneration outcomes if considered appropriate.

Our stakeholders

Monitoring how we perform

Investors

Remuneration outcomes reflect key financial and non-financial performance delivered during the year. These are based on stretching targets, which are subject to robust assessment.

A significant portion of executive remuneration is paid in shares, and shareholding requirements apply during and post-employment.

The Committee Chair regularly engages with shareholders on remuneration matters.

Aggregate value of shares held by the GCE

£67.2m

% of incentives based on financial measures

73%

Across the 2026 annual incentive and 2026–28 LTIP scorecards

Employees

Executive remuneration is considered in the context of the wider workforce.

Incentives for executive directors are based on a set of measures that strongly align with those used to determine discretionary incentives across the Group.

Measures to improve employee experience are included in the executive director scorecard.

2026 average global salary increase

2.6%

GCE 2026 salary increase: 2%

% of executive director annual incentives based on improving employee experience

5%

2026 annual incentive scorecard

Regulators and governments

Executive remuneration is set in line with regulatory requirements.

The Committee Chair regularly meets with lead regulators to discuss our remuneration approach and outcomes.

Remuneration outcomes take into account risk, control and conduct considerations.

CET1 ratio

14.1%

Minimum regulatory level: 10.3%

Malus and clawback provision from award grant

up to 10 years

Society and environment

Sustainability measures used within incentives are aligned to our Sustainability Aspirations, reflecting our commitment to sustainable social and economic development.

The Committee tracks gender and ethnicity pay gaps, and actively monitors the actions being taken to close them.

Proportion of executive remuneration in 2025 linked to climate-related considerations

9%

2025 sustainable finance income

\$1.07bn

2025 annual incentive scorecard

 Read more about our stakeholders on pages 32 to 41

Remuneration at a glance

Summary of the directors' remuneration policy

The 2025 directors' remuneration policy was approved by shareholders at the AGM on 8 May 2025. A summary of the executive director policy is below.

 Read the full policy on pages 164 to 169 of the 2024 Annual Report and on our website at [sc.com](https://www.sc.com)

Fixed remuneration	Executive directors	Aligned with...	
		Management Team	All UK employees
Salary Set to reflect the role, and the skills and experience of the individual.	<ul style="list-style-type: none"> A contractually fixed amount paid fully in cash. Reviewed annually. 	✓	✓
Pension To facilitate long-term retirement savings.	<ul style="list-style-type: none"> 10% of salary. 	✓	✓
Benefits A competitive benefits package to help executives carry out their duties effectively.	<ul style="list-style-type: none"> Core benefits include a benefits cash allowance, private medical insurance and life insurance. Other benefits may be selected through the Group's flexible benefits plan. A car and driver or other car-related service is available to the GCE, which is a role-based provision due to security requirements. 	✓	✓
Variable remuneration	Executive directors	Management Team	All UK employees
Annual incentive Remuneration based on measurable performance criteria linked to the Group's strategy and assessed over a period of one year.	<ul style="list-style-type: none"> Determined based on Group and personal performance over the preceding financial year. GCE: up to 270% of salary. GCFO: up to 220% of salary. Delivered as a combination of cash and shares. 	✓	✓
LTIP Granted to senior executives with the ability to influence the long-term performance of the Group. Awards are performance dependent based on measurable, long-term criteria.	<ul style="list-style-type: none"> Granted annually with Group and personal performance considered in determining the award level. Performance outcome assessed over a forward-looking period of at least three years. GCE: up to 490% of salary. GCFO: up to 370% of salary. Delivered fully in shares after a five-year deferral and holding period. 	✓	
Other remuneration	Executive directors	Management Team	All UK employees
Sharesave Provides an opportunity to invest voluntarily in the Group.	<ul style="list-style-type: none"> Enables all employees to share in the success of the Group at a discounted share price. 	✓	✓
Shareholding requirements Provides alignment with the interests of shareholders during employment.	<ul style="list-style-type: none"> GCE: 500% of salary. GCFO: 400% of salary. GCE and GCFO requirements remain in place for two years after stepping down as an executive director. 	✓	

Group-wide remuneration alignment

Remuneration and culture

Our performance and reward framework supports us in embedding a high-performance culture and aligns with our principle that colleagues should share in the success of the Group.

- Remuneration decisions are guided by our Fair Pay Charter, which sets out our fundamental principles around reward.
- Employee performance is assessed based on what is achieved and how it is achieved in line with our valued behaviours. Our remuneration structure and policies ensure that behaviours consistent with these values are appropriately recognised and rewarded.
- The wider workforce and our executive directors participate in continuous performance management and feedback to ensure that performance is discussed and assessed throughout the year. Our Performance and Pay survey shows that in 2025 there was an increase in performance check-ins and giving and receiving feedback.
- To incentivise and reward sustainable high performance, we are continuing to differentiate bonus outcomes with a focus on rewarding exceptional performance achieved in line with our valued behaviours.
- We are investing in wellbeing as a critical enabler of sustainable high performance.
- Colleagues recognise efforts to live our valued behaviours by awarding each other recognition points, which are redeemable against gifts.
- Employees are able to voluntarily invest in the Group through Sharesave, which enables them to share in the success of the Group at a discounted share price.

Our Fair Pay Charter

Equal pay	We offer equal pay for equal work by market, and don't tolerate unlawful discrimination	<p>84% of employees in our Performance and Pay survey feel they are actively engaging and taking steps to deliver high performance.</p>
Purpose-led	We provide a holistic set of rewards and benefits in line with our valued behaviours	
Competitive opportunities	We are committed to paying colleagues competitively	
Performance-driven	We value sustainable high performance and motivate, recognise and reward the behaviours and outcomes that support this	

Our approach to risk and control

The determination of our remuneration policy and outcomes align with the Group's risk and control framework.

- The Group has a robust formal process for reviewing risk and control matters and reflecting these in remuneration outcomes at both an individual and collective level.
- The most significant risk and control matters are discussed by the Remuneration Committee and, at year-end, these are reviewed to determine any impact to Group incentives.
- The Board Risk Committee advises and assists the Remuneration Committee in its assessment as to whether remuneration frameworks and outcomes align with effective risk management.
- Long-term sustainable performance is supported through the ability to make adjustments to variable remuneration for risk, control and conduct behaviours, the deferral of variable remuneration, and the ability to apply malus and clawback where appropriate.
- Malus and clawback provisions apply for up to 10 years from grant, in alignment with remuneration regulations for senior management. No malus or clawback provisions were used during 2025.

Remuneration disclosures

The following disclosures provide further information and context on executive director and wider workforce remuneration as required by the UK directors' remuneration report regulations and the Stock Exchange of Hong Kong.

Directors' remuneration in 2025

This section, which is subject to an advisory vote at the 2026 AGM, outlines the 2025 executive director remuneration delivered under the 2025 shareholder-approved remuneration policy and the 2025 fees for the Group Chair and Independent Non-Executive Directors (INEDs).

Single total figure of remuneration for executive directors (audited)

The 2025 single total figures of remuneration for Bill and Diego are detailed below. In light of the change in remuneration policy, this is a transition year for single figure reporting purposes. A like-for-like comparison with 2024 is not possible as the 2025 outcomes combine fixed pay and annual incentive awards made under the new directors' remuneration policy with a projected outcome for an LTIP award made under the previous policy.

£000	Bill Winters		Diego De Giorgi ¹	
	2025	2024	2025	2024
Salary	1,748	2,517	1,235	1,641
Pension	175	252	110	109
Benefits	265	299	62	61
Total fixed remuneration	2,188	3,068	1,407	1,811
Annual incentive award	3,402	1,462	–	958
LTIP outcome				
Value based on performance	3,295	3,248	–	–
Value based on share price growth	3,809	4,684	–	–
Total variable remuneration	10,506	9,394	–	958
Single total figure of remuneration	12,694	12,462	1,407	2,769

¹ Diego was appointed to the Board and as GCFO on 3 January 2024. The remuneration shown for 2024 is in respect of his services as GCFO during the year. Diego stepped down from the Board on 10 February 2026.

Notes to the single total figure of remuneration table

Benefits	<ul style="list-style-type: none"> Bill receives a contribution towards his annual tax preparation due to the complexity of his tax affairs, partly due to Group business travel requirements. Bill has the use of a car and driver. This is a role-based provision given the executive role and the associated security and privacy requirements. 2025 figures relate to the 2024/25 UK tax year and 2024 figures relate to the 2023/24 UK tax year.
Annual incentive award	<ul style="list-style-type: none"> Received in respect of 2025 and 2024.
Outcome of LTIP award	<ul style="list-style-type: none"> For 2025, projected values of the 2023–25 LTIP award, awarded in 2023. For 2024, values of the 2022–24 LTIP have been restated based on the actual share price of £11.908 when the awards vested in March 2025.

 Read more about the directors' remuneration policy on page 159

Payments to former directors

There were no payments or pension contributions made to, or in respect of, past directors in the year in excess of the minimum threshold of £50,000, set for this purpose.

Annual incentive awards

Annual incentive awards for executive directors are based on the assessment of the executive director scorecard, which includes an element of personal performance, in line with the current remuneration policy.

The Committee determined that Bill exhibited appropriate levels of conduct and met the gateway requirement to be eligible for an incentive award and that the scorecard outcome appropriately reflects performance in 2025. In addition, the Board Risk Committee assessed Group risk appetite, control issues and conduct to ensure the annual incentive outcome was delivered with appropriate risk and control management and determined no adjustment was required.

Diego has not been awarded a 2025 annual incentive.

2025 executive director scorecard outcome

Measure	Weighting	Bill Winters outcome
Financial	60%	50%
Strategic	30%	25%
Personal performance	10%	9%
Risk and control modifier		0%
Total		84%
Maximum annual incentive opportunity (£000)		4,050
Annual incentive outcome (£000)		3,402

Assessment of the 2025 scorecard – financial measures

Measure	Weighting	Threshold (0%)	Maximum (100%)	Achievement	Outcome
 Underlying Income ¹ (\$m)	20%	19,193	20,793	20,894	20%
Costs ² (\$m)	20%	12,498	11,536	12,157	10%
Underlying RoTE ³ with a CET1 ⁴ underpin	20%	10.6%	13.0%	RoTE: 14.7% CET1: 14.1%	20%

- The Group's reported income is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period.
- The Group's reported costs are adjusted for bank levy exclusion, increase in performance related remuneration beyond what is budgeted for income being delivered in line with budget, profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period.
- Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to the Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Assessment of the 2025 scorecard – strategic measures

Clients

Target	Assessment
 <ul style="list-style-type: none"> Deliver cross-border income growth in Corporate & Investment Banking (CIB) Grow net new money from new and existing affluent clients 	<ul style="list-style-type: none"> Increased CIB cross-border income to \$7.6 billion (2024: \$7.3 billion) contributing to 66 per cent of total CIB income with growth across strategic corridors. Record performance in client growth with the addition of 276,000 new-to-bank affluent customers and affluent net new money reaching \$52 billion (2024: \$44 billion), driven by a focus on our international and high-net-worth clients.
Weighting – 10%	Outcome – 10%

Sustainability

Target	Assessment
 <ul style="list-style-type: none"> Grow sustainable finance income Reduce emissions from our own operations (Scope 1 and 2 emissions) to net zero by the end of 2025 	<ul style="list-style-type: none"> \$1.07 billion of sustainable finance income generated in 2025, exceeding our target of at least \$1 billion annual income by 2025. Scope 1 and 2 net zero emissions targets achieved.
Weighting – 10%	Outcome – 9%

Remuneration disclosures

Productivity and transformation

	Target	Assessment
	<ul style="list-style-type: none"> Execute on our most critical transformation programmes Execute on our Fit for Growth objectives to simplify, standardise, and digitise Standard Chartered 	<ul style="list-style-type: none"> Exceeded transformational change target with over 82% of programmes on track (versus target of 75%). Robust planning and resource allocation resulted in an overall programme utilisation rate of 95.4%. Fit for Growth created efficiency saves, helping improve cost-to-income ratio by 1 percentage point to 59%.
	Weighting – 5%	Outcome – 3.5%

People and culture

	Target	Assessment
	<ul style="list-style-type: none"> Delivery of our commitment to have 35 per cent females in senior leadership positions, at a global level, by 2025¹ Improve our ‘culture of inclusion’ score (internal index) 	<ul style="list-style-type: none"> Our global senior women leadership representation at the end of 2025 was 33%, below target for 2025. Employee experience remains positive and stable, with our ‘culture of inclusion’ score currently at 83%, 1 percentage point higher than 2024.
	Weighting – 5%	Outcome – 2.5%

¹ Subject to local legal requirements.

Assessment of the 2025 scorecard – personal performance

The Committee considers areas of responsibility together with progress against key objectives for the year and personal contribution to the Group scorecard outcome.

This element focuses on measures that reflect real personal impact, such as transformation of processes and improving the culture within the Bank. Key achievements against Bill’s personal objectives are summarised below and on the next page.

Bill Winters

2025 was an excellent year for Bill, marked by strong and consistent progress in delivering the Group’s multi-year strategy with solid financial performance and visionary leadership in key areas, recognised internally and externally. Bill continued his significant work with key stakeholders, including investors, clients, and leaders across the globe, while navigating regulatory expectations across multiple jurisdictions. His strategic leadership has been pivotal in defining and refining our growth strategy and key priorities, and his relentless focus has ensured execution of our key targets for the year. The progress made is evident in the strong performance reported for 2025 and the significantly improved share price. Bill’s leadership has greatly enhanced Standard Chartered’s competitive position and has provided the platform for continued progress as we enter 2026.

Bill – performance measures

	Target	Assessment
	<ul style="list-style-type: none"> Support and ensure a smooth transition of the Group Chair and continue to develop the senior internal succession pool 	<ul style="list-style-type: none"> Bill led the Group through major senior management changes in 2025, including the smooth transition of Maria Ramos into her role as Group Chair and the successful onboarding of Management Team members. Ongoing organisation development has resulted in fewer, larger roles on our Management Team, and the internal succession pipeline for senior roles has improved.

Bill – performance measures



<ul style="list-style-type: none"> Lead and support delivery of the strategy through relentless execution under a strong risk and controls framework, to produce higher and sustained profitable growth 	<ul style="list-style-type: none"> Bill continued to develop and deliver on our growth strategy and has driven better collaboration between the Group's businesses, promoting strong growth with increased synergies. The strategy is working, as evidenced by the Group's strong operating performance, customer satisfaction indicators and financial results, delivered alongside outperformance in non-financial risk reduction across the Group. We have exceeded or met all our sustainability public commitments for 2025, with \$1.07bn of sustainable finance income exceeding our target of at least \$1bn annual income by 2025, despite challenging market conditions. The Bank's inaugural public mandatory Transition Plan was delivered to external acclaim, including a positive acknowledgement from the UK regulator, and the Bank was recognised for its leadership at Reuters Global Sustainability Awards 2025.
<ul style="list-style-type: none"> Continue to advance internal transformation, ensuring the Bank progresses and delivers key change management initiatives, including Fit for Growth 	<ul style="list-style-type: none"> The transformation agenda continues to progress under Bill's leadership, with improved processes and automation through the accelerated investment of Fit for Growth. The Bank has delivered against the major platform changes within timelines, including some of our major foundations that support Payments and Wealth & Retail Banking (WRB).
<ul style="list-style-type: none"> Promote and develop an innovation culture throughout the Bank, including in products and services, increasing connectivity between Ventures and the rest of the Bank 	<ul style="list-style-type: none"> Bill continued to provide thought leadership on the future of banking, which allowed Standard Chartered to stay ahead of the curve on the deployment of digital assets into financial markets, including paving the way on an accelerated distribution model for credit risk, leading to key partnerships with non-banks. Bill continues to be a leading advocate for our Ventures business, which complements the services offered by the traditional bank by addressing the digital banking and lifestyle needs of clients. Bill championed our Group approach to artificial intelligence (AI) with 15 themes identified for execution, including 'MyWealth Advisor' in Singapore and Hong Kong.
<ul style="list-style-type: none"> Continue to develop and embed an ambitious, high-performance culture, while retaining the best of the Bank's traditional culture 	<ul style="list-style-type: none"> Bill continues to personally drive the high-performance agenda, supporting the introduction of detailed calibration discussions across all aspects of performance for the Group's leadership cohort (including the Management Team and their direct reports). Approximately 50% of open roles in 2025 were filled through internal hiring with strong people leader satisfaction in the pipeline.
Weighting – 10%	Outcome – 9%

2023–25 LTIP award

The LTIP values included in Bill's single total figure of remuneration for 2025 are based on the award that will be subject to final performance testing in March 2026. This award was granted in 2023 with a face value of 132 per cent of salary, to incentivise the achievement of the Group's priorities over the three-year period from 2023 to 2025. The award is share-based and subject to the performance targets set out below that were set when the award was granted and have not been adjusted since.

A conduct gateway requirement must be met before any awards vest. The Committee concluded that Bill exhibited appropriate conduct during the performance period and, therefore, the conduct gateway was met. Diego did not participate in this award.

RoTE performance of 14.7 per cent was achieved, resulting in a maximum 30 per cent outcome, and relative TSR is projected to be ranked above upper quartile resulting in a projected maximum outcome of 30 per cent.

The Committee considered performance against the sustainability and strategic proof points set out in the table below and determined that an outcome of 28 per cent was appropriate. Based on these assessments, the total projected performance outcome is 88 per cent. The final relative TSR performance will be assessed in March 2026 and any change to the overall outcome will be reported in the 2026 Annual Report.

Bill's award will vest pro rata over 2026 to 2030. Malus and clawback provisions apply.

Remuneration disclosures

2023–25 LTIP projected outcome for Bill

	Award share price (£)	Projected outcome (%)	Valuation share price (£)	Projected outcome (£000)
Bill Winters	7,398	88%	15.95	7,104

 Read more about the value attributable to share price growth on page 161

For the 2023 awards, the grant price was higher in comparison to the prior year's award and the Committee therefore considered that windfall gains were not applicable to this award.

Projected performance outcome

	Measure	Weighting	Minimum performance (25% outcome)	Maximum performance (100% outcome)	Assessment of achievement	Outcome status	Projected outcome
	Underlying RoTE ¹ in 2025 with a CET1 ² underpin	30%	10%	12.5%	RoTE: 14.7% CET1: 14.1%	Confirmed	30%
	Relative TSR performance against peer group ³	30%	Median	Upper quartile	Currently estimated above upper quartile	Projected	30%
	Sustainability	15%	Targets set for sustainability measures linked to the business strategy		Above target performance achieved	Confirmed	12%
	Other strategic measures	25%	Targets set for strategic measures linked to the business strategy		Above target performance achieved	Confirmed	16%
Total 2023–25 LTIP awards projected outcome							88%

- Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.
- Final TSR performance will be assessed three years from the date of award in March 2026.

Non-financial performance assessment

Sustainability

	Proof point	Assessment
	• Sustainable finance income in excess of \$1bn by 2025	• \$1.07 billion of sustainable finance income generated in 2025, exceeding target of income in excess of \$1bn by 2025.
	• Delivery of the net zero roadmap	• The Group has delivered on the net zero roadmap targets set for the 2023–25 timeline, to reach net zero by 2050.
	• Contribution to the advancement of the sustainability ecosystem	• Progress has been achieved, supported by our five thematic Innovation Hubs: Adaptation Finance, Blended Finance Programmes, Carbon Markets & Finance, Nature Finance and Circular Economy, which focus on emerging sustainability themes and drive innovation in the market across sustainability.

Our Stands

	Proof point	Assessment
	<ul style="list-style-type: none"> Uplifting participation: increase access to financial services and lending to female entrepreneurs and SMEs 	<ul style="list-style-type: none"> Targets were met in 2023. However, the original disclosed targets have since been retired due to the change of strategic focus.
	<ul style="list-style-type: none"> Resetting globalisation: create diversity and inclusion supplier plans; bank an increased proportion of our clients' international and domestic networks of suppliers and buyers 	<ul style="list-style-type: none"> Group market share is steady and improving in key dynamic markets (>10%) and we have continued to identify and expand a diverse supplier base.

Clients

	Proof point	Assessment
	<ul style="list-style-type: none"> Improve client satisfaction rating evidenced in surveys and internal benchmarks 	<ul style="list-style-type: none"> Strong performance across all three years based on strengthening of CIB engagement and experience scores and WRB net promoter score.
	<ul style="list-style-type: none"> Deliver growth in affluent wealth client activity 	<ul style="list-style-type: none"> Outperformance across all three years driven by the focus on international clients strategy.
	<ul style="list-style-type: none"> Deliver network income growth in CIB 	<ul style="list-style-type: none"> Strong network income performance driven by cross-border income, including growth across strategic corridors.
	<ul style="list-style-type: none"> Increase China onshore and offshore profit before tax in line with externally disclosed targets 	<ul style="list-style-type: none"> Targets achieved by 2024 but mixed performance in 2025, resulting in partial outcome.
	<ul style="list-style-type: none"> Drive digital ventures growth with meaningful value from digital creations 	<ul style="list-style-type: none"> Customer base growth in all three years (2025: 57%, 2024: 13%, 2023: 25%) with outperformance in Mox and Trust Bank.

Enablers (ways of working and people)

	Proof point	Assessment
	<ul style="list-style-type: none"> Ways of working: organisational effectiveness – reducing complexity 	<ul style="list-style-type: none"> Exceeded transformational change targets of the number of programmes on track, with 82% achieved versus target of 75% in final year, following steady progress in the earlier years of the performance period.
	<ul style="list-style-type: none"> People: improve employee net promoter score; increase diversity; increase our culture of inclusion 	<ul style="list-style-type: none"> Female representation has increased over the three years to 33% versus a starting point of 32.1% at the end of 2022, and although this is an improvement, our annual targets have not been achieved resulting in no outcome for this measure. Employee experience remains positive and stable, with our 'culture of inclusion' score currently at 83% (2024: 82%, 2023: 83%).

Risk and control

	Proof point	Assessment
	<ul style="list-style-type: none"> Reduction in non-financial risk, evaluating the elevated residual risks to allow for effective prioritisation and give credit for risk reduction 	<ul style="list-style-type: none"> We achieved or exceeded our non-financial risk reduction targets in 2023, 2024 and 2025.
	<ul style="list-style-type: none"> An assessment of the proportion of audit issues identified by the business/region/function compared with total issues raised 	<ul style="list-style-type: none"> The proportion of audit issues identified compared to total issues raised was below threshold for 2024 and 2025 resulting in no outcome for this measure.

Remuneration disclosures

Service contracts for executive directors

Copies of the executive directors' service contracts are available for inspection at the Group's registered office. Bill's contract was updated effective 1 January 2020 to reflect the changes made following the implementation of the 2019 remuneration policy and the change to pension contributions.

	Bill Winters	Diego De Giorgi
Date of employment contract	1 January 2020	1 September 2023
Notice period	12 months	6 months

Single figure of remuneration for the Group Chair and INEDs (audited)

The Group Chair and INEDs were paid in monthly instalments during the year. The INEDs are required to hold shares with a nominal value of at least \$1,000. The table below shows the fees and benefits received by the Group Chair and INEDs in 2025 and 2024. The INEDs' 2025 benefit figures are in respect of the 2024/25 tax year and the 2024 benefit figures are in respect of the 2023/24 tax year to provide consistency with the reporting of similar benefits in previous years and with those received by executive directors.

	Fees £000		Benefits ¹ £000		Total £000		Shares beneficially held as at 31 December ²
	2025	2024	2025	2024	2025	2024	
Group Chair							
Maria Ramos ³	959	337	102	1	1,061	338	2,000
Dr José Viñals (former Group Chair) ⁴	759	1,293	54	57	813	1,350	45,000
Current INEDs							
Shirish Apte	320	292	51	1	371	293	2,000
Jackie Hunt	285	188	5	0	290	188	2,000
Diane Jurgens	195	125	27	0	222	125	8,888
Robin Lawther, CBE	236	230	4	0	240	230	2,000
Lincoln Leong ⁵	259	43	7	0	266	43	13,369
Phil Rivett	303	252	0	0	303	252	2,128
David Tang	195	190	1	1	196	191	2,000
Dr Linda Yueh, CBE	249	242	9	10	258	252	2,000

- The costs of benefits (and any associated tax costs) are paid by the Group. Due to developments in the application of tax rules and guidance, the Group has updated its reporting approach in relation to benefits. This has resulted in an increased cost in 2025 compared with 2024.
- The beneficial interests of the Group Chair and INEDs, and connected persons in the shares of the Company are set out above. These directors do not have any non-beneficial interests in the Company's shares. None of these directors used shares as collateral for any loans. No director had either: (1) an interest in the Company's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (2) any corporate interests in the Company's ordinary shares. All figures are as at 31 December 2025 or on the retirement of a director unless otherwise stated.
- Maria Ramos was appointed to Group Chair on 8 May 2025. She received a one-off relocation allowance, in line with our directors' remuneration policy.
- José Viñals retired from the Board on 8 May 2025 and we are no longer tracking his shareholding. His reported fee for 2025 of £759,000 is in respect of the period 1 January 2025 to 8 May 2025. He did not receive any compensation for loss of office as a director.
- Lincoln Leong's fee includes his role as an INED of Standard Chartered Bank (Hong Kong) Limited.

INEDs' letters of appointment

The INEDs have letters of appointment, which are available for inspection at the Group's registered office. INEDs are appointed for a period of one year, unless terminated by either party with three months' notice.

 Read more about the INEDs' appointments on page 127 to 130

2026 policy implementation for directors

Remuneration for the executive directors in 2026 will be in line with our directors' remuneration policy, approved at the AGM in May 2025. Key elements include salary, pension, benefits, an annual incentive and an LTIP award.

 Our policy is summarised on page 159 of this report, set out in full on pages 164 to 169 of the 2024 Annual Report and on our website at [sc.com](https://www.sc.com)

Directors' remuneration report

Executive director salaries

The Committee annually reviews the executive directors' salaries, considering changes to the scope or responsibility of the role, market alignment and Group-wide increases. Taking these factors into account, Bill's salary will increase by 2 per cent to £1,530,000 with effect from 1 April 2026. The Committee determined this salary increase is appropriate to ensure his remuneration opportunity remains competitive and appropriately positioned with reference to our peer group.

£000	Bill Winters		
	2026	2025	% change
Salary	1,530	1,500	2
Pension	153	150	2
Total fixed pay	1,683	1,650	2

2026 executive director scorecard

The executive director scorecard reflects our strategic priorities. Targets are set annually by the Committee based on the Group's annual financial plans and strategic priorities. Targets and performance achieved will be disclosed retrospectively in the 2026 Annual Report due to commercial sensitivity.

Financial measures make up 60 per cent of the scorecard. In 2025, we met our Scope 1 and 2 emissions targets. As our Group sustainability targets are longer term goals, these measures have been captured in our LTIP scorecards. The Committee assesses strategic and personal measures using a quantitative and qualitative framework. The overall outcome will be subject to a risk and control modifier, assessed over the year.

Measure	Weighting	Target
2026 scorecard – financial measures		
 Reported income ¹	20%	Targets to be disclosed retrospectively
Cost-to-income ratio ²	20%	
Reported RoTE ³ with CET1 underpin ⁴	20%	

2026 scorecard – strategic measures

 Key transformation programmes: Execution of our most critical transformation programmes (including the Platinum programmes)	Weighting – 15%
Revenue per FTE: Group productivity measure calculated as revenue/average controllable FTE	Weighting – 10%
Inclusion: Measured using the My Voice Inclusion Index, considering concepts of empathy, respect, fairness, growth, career development opportunities, and work-life balance	Weighting – 5%

2026 scorecard – personal performance measures

Bill	
 Continue to personally drive the execution of the growth strategy through our cross-border capabilities and leading wealth management expertise	Weighting – 10%
Translate thought leadership into business leadership in the application of digital assets, tokenisation and distributed ledger technology into our mainstream products and services	
Lead the creation of a clear and Bank-specific approach to the application of advanced data strategies, including GenAI	
Continue to advance internal transformation, including process simplification and delivery of a strong finish on Fit for Growth	
Continue to develop senior internal succession pool, through increased focus on succession planning and creating cross-functional leadership opportunities for senior talent	

1 The Group's reported income as per the income statement.

2 The proportion of total operating expenses to total operating income.

3 Reported RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. The Committee reserve discretion to make exceptional adjustments to the reported RoTE, where appropriate, for 'one-off' material events.

4 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2026. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Remuneration disclosures

LTIP award to be granted in 2026

	Award value on grant (£)	Award as % of salary	Award value on vesting (£)
Bill Winters	7,350,000	490%	To be determined based on the level of performance achieved at the end of the three-year period against the performance measures and the future share price.

From 2026, the Group's RoTE disclosure and target setting will be on a reported basis, and the range for the 2026–28 LTIP has, therefore, also been set on a reported basis (rather than underlying as previously). The reported RoTE range for the 2026–28 LTIP scorecard is 12 to 16 per cent. In the context of analyst expectations for our progress over the next three years, the Committee is confident that the upper end is suitably stretching to incentivise outperformance, while the wider range has been set in the context of the macroeconomic environment being more uncertain than it has been in recent years with an increasing level of geopolitical risk. The Committee retain discretion to adjust reported RoTE figures in respect of material or exceptional items on a case-by-case basis in line with standard market practice. The overall outcome will be subject to a risk and control modifier, assessed over the performance period.

The peer group of companies selected for the relative TSR performance calculation are those with generally comparable business activities, size or geographic spread to Standard Chartered or with which we compete for investor funds and talent. The group is reviewed annually, prior to new LTIP awards being made, and remains unchanged for the 2026–28 awards.

TSR is measured in pound sterling for each company and the data is averaged over a three-month period at the start and end of the three-year measurement period, which begins on 1 January of the year of grant.

Barclays	Deutsche Bank	OCBC
BNP Paribas	HSBC	Standard Bank
Citi	ICICI	UBS
China Merchants Bank	JPMorgan Chase	UOB
DBS Group		

Deferral and holding periods for the award will be in line with PRA regulatory requirements and the UK Corporate Governance Code. Subject to performance assessment, vesting will be 75 per cent in year three (subject to a two-year holding period) and 25 per cent in year four (subject to a one-year holding period).

Financial measures for 2026–28 LTIP awards

Measure	Weighting	Minimum performance (25%)	Between minimum and maximum performance	Maximum performance (100%)
 Reported RoTE ¹ in 2028 with a CET1 ² underpin	50%	12%	Straight-line assessment between minimum and maximum	16%
 Relative TSR performance against peer group	30%	Median	Straight-line assessment between peer companies positioned immediately above and below the Group	Upper quartile

1 Reported RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. The Committee reserve discretion to make exceptional adjustments to the reported RoTE, where appropriate, for 'one-off' material events.

2 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2028. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Non-financial measures for 2026–28 LTIP awards

Sustainability



- Progress towards our 10-year \$300 billion sustainable finance mobilisation target:
 - Translates to a three-year target of \$90 billion
 - Progress will be assessed based on cumulative finance mobilised across the assessment period with 100% vesting for \$90 billion or above and 25% for \$75 billion (0% if lower), assessed on a straight-line basis in between
- Net zero sector financed emissions decarbonisation:
 - For the 12 sectors where the Group has set a 2030 interim net zero target, progress is measured as emission reductions against the sectoral pathway
 - A 100% outcome is achieved if at least 10 sectors are within their emissions reduction pathways or risk appetite with proportionate reduction as the number of sectors achieving their targets falls to five sectors, at which the minimum 25% outcome is achieved (with no vesting if fewer than five sectors have achieved the target)

Weighting – 20%

 Read more about our net zero decarbonisation on page 86

Directors' remuneration report

INED fees

The Board regularly reviews the fee levels, considering market data and the duties, time commitment and contribution expected for the PLC Board and, where appropriate, subsidiary boards. To ensure we can continue to attract a calibre of individual as INEDs, the Board determined an increase in fees of 4 per cent to be appropriate. The revised fees are effective from 1 January 2026.

The Group Chair and the INEDs are eligible for benefits in line with the directors' remuneration policy. Neither the Group Chair or INEDs receive any performance-related remuneration.

Role	Annual fee	
Group Chair ¹	£1,293,000	
Senior Independent Director	£48,000	
Independent Non-Executive Director	£123,000	

Role	Member fee	Chair fee
Audit, Board Risk, Remuneration	£43,000	£85,000
Culture and Sustainability	£37,000	£75,000
Governance and Nomination	£19,000	Nil

1 The Group Chair receives a standalone fee, which is inclusive of all services (including Board and Committee responsibilities). The Group does not currently utilise the role of Deputy Chair and does not plan to do so.

Remuneration Committee

How did the Committee spend their time during their 2025 meetings?



- Executive remuneration, policy and shareholder engagement
- Senior management remuneration
- Group-wide reward, the Fair Pay Charter and pay diversity
- Business performance and risk assessment review
- Regulatory and governance

 [Read more on our workforce engagement framework and how the Committee understands the views of our workforce in our Culture and Sustainability Committee report on pages 176 to 179 in the Annual Report and in Our people and culture on pages 32 to 36](#)

How did our shareholders vote?

	For	Against	Withheld
Advisory vote on the 2024 remuneration report at the 2025 AGM ¹	1,941,855,272 98.87%	22,208,489 1.13%	787,019
Binding vote to approve the 2025 directors' remuneration policy at the 2025 AGM ²	1,607,844,267 81.86%	356,270,992 18.14%	735,521

1 If withheld votes are considered as part of the overall voting outcome distribution, 98.83 per cent of votes would have been 'For' the resolution.

2 If withheld votes are considered as part of the overall voting outcome distribution, 81.83 per cent of votes would have been 'For' the resolution.

At last year's AGM, we proposed significant changes to our remuneration structure, responding to the removal of the variable pay cap for UK banks. This represented a significant change and allowed the Committee to rebalance total remuneration, from fixed pay towards performance-linked variable remuneration, reinforcing alignment between executive director reward and performance, as well enabling us to better compete for talent with our global banking peers.

Although we were pleased to see strong majority support for the policy, we recognise that a minority of shareholders were unable to support the resolution.

The Committee consulted at length with shareholders during the development of the policy and prior to the AGM. While there were a variety of views raised by shareholders, there was strong support across the shareholder register regarding the more material aspects of the policy, including the changes in pay structure.

The Committee remains committed to an open and transparent dialogue with shareholders. We once again engaged with shareholders in Q1 of 2026, and will continue this approach in future years.

What advice does the Committee receive?

In 2025, the Committee conducted a competitive tender process and Deloitte was appointed as the Committee's remuneration adviser in September, replacing PwC who had advised the Committee since 2013.

PwC and Deloitte are signatories to the voluntary remuneration consulting Code of Conduct. Deloitte provides other services to the Group including advice on restructuring, HR, tax, risk, treasury, tech and innovation, financial and corporate banking. The Committee is satisfied the advice received was objective and independent and that no potential or actual conflict arose. The total fees paid were £103,343 to PwC and £80,000 to Deloitte, which includes advice to the Committee relating to executive directors' remuneration and regulatory matters.

Remuneration disclosures

The GCFO and Group Chief Risk Officer regularly update the Committee on finance and risk matters and the Committee also receives input from the Board Risk Committee, Culture and Sustainability Committee and Chair of the Board Audit Committee on relevant matters.

The Committee manages conflicts of interest when receiving views from senior individuals on remuneration proposals and no individual is involved in deciding their own pay.

How effective was the Committee in 2025?

Action and decision	Outcome and impact
Terms of reference review	
<ul style="list-style-type: none"> Conducted the annual review of the Committee's terms of reference in November 2025 and recommended minor changes to the Board 	<ul style="list-style-type: none"> The Board approved the minor amendments to the Committee's terms of reference in February 2026 Ensured the Committee roles and responsibilities remain appropriate and aligned with best practice
Committee performance review	
<ul style="list-style-type: none"> Reviewed progress against the 2025 Action Plan, which set out several actions arising from the internally facilitated performance review conducted in 2024 A review of the Committee's performance was facilitated by an independent external reviewer in accordance with the UK Code The external reviewer's report was reviewed and discussed by the Board with all Committee members present 	<ul style="list-style-type: none"> Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee Developed a 2026 Action Plan to address the external reviewer's recommendations from the 2025 performance review Progress against the 2026 Action Plan will be monitored during 2026

 Read more on the review on pages 146 to 148

The relationship between the remuneration of the GCE and all UK employees

The 2025 ratios based on salary have decreased and ratios based on salary plus annual incentive have increased, reflecting improved annual incentive performance outcomes and the rebalancing of GCE total remuneration from fixed pay towards performance-linked variable remuneration under our new directors' remuneration policy, which was approved by our shareholders at the 2025 AGM.

The Committee considered the data for the three individuals identified at the quartiles for 2025 and believes it fairly reflects UK employee pay. They were full-time employees and received remuneration in line with policy, without exceptional pay. Our LTIP links remuneration to the achievement of long-term strategy and reinforces alignment with shareholder interests. Participation is typically senior employees who directly influence the award's performance targets. The identified quartile employees are not LTIP participants.

The ratio will depend materially on yearly LTIP outcomes for the GCE and accordingly may fluctuate. The Committee also discloses ratios using salary and salary plus annual incentive, as most UK employees do not typically receive LTIP awards.

Ratio of the total remuneration of the GCE to that of the UK lower quartile, median and upper quartile employees

Year	Method ¹	GCE ²			UK employee ³ – £000			Pay ratio		
		£000	P25	P50	P75	P25	P50	P75		
2025	A	12,694	117	166	256	109:1	77:1	50:1		
2024	A	12,462	113	164	247	110:1	76:1	51:1		
2023	A	7,309	110	162	247	66:1	45:1	30:1		
2022	A	6,408	95	145	228	67:1	44:1	28:1		
2021	A	4,740	92	139	215	52:1	34:1	22:1		
2020	A	3,926	84	128	199	46:1	31:1	20:1		
2019	A	5,360	83	128	212	65:1	42:1	25:1		
2018	A	6,287	78	124	208	80:1	51:1	30:1		
2017	A	4,683	76	121	203	61:1	39:1	23:1		

1 Pay ratios are calculated using Option A methodology, aligned with investor guidance.

2 GCE pay is the single total figure of remuneration for 2025 and is restated for 2024 to reflect the final 2022–24 LTIP performance outcome assessed in March 2025. The 2025 ratio will be restated in the 2026 Annual Report to reflect the final 2023–25 LTIP performance outcome for eligible employees and the GCE.

3 Employee pay data is based on FTE UK employees as at 31 December for the relevant year, excluding leavers, joiners and transfers in/out of the UK during the year to ensure a like-for-like comparison. Total remuneration is calculated in line with the single figure methodology and insured benefits data is based on notional premiums. No other adjustments or assumptions have been made.

Directors' remuneration report

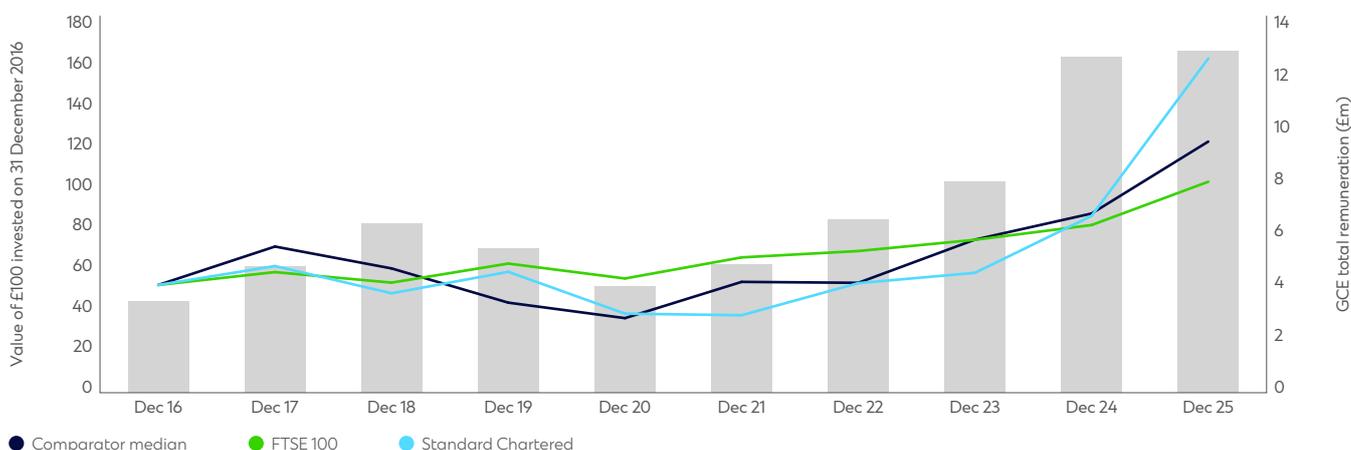
Additional ratios of pay based on salary and salary plus annual incentive

Salary	GCE			UK employee – £000			Pay ratio		
	£000	P25	P50	P75	P25	P50	P75		
2025	1,748	79	116	162	22:1	15:1	11:1		
2024	2,517	85	116	156	30:1	22:1	16:1		
2023	2,496	78	103	149	32:1	24:1	17:1		
2022	2,418	72	87	138	34:1	28:1	18:1		
2021	2,370	68	100	136	35:1	24:1	17:1		
2020	2,370	63	93	116	38:1	25:1	20:1		
2019	2,353	65	90	128	36:1	26:1	18:1		
2018	2,300	59	86	142	39:1	27:1	16:1		
2017	2,300	55	81	124	42:1	28:1	19:1		

Salary plus annual incentive	GCE			UK employee – £000			Pay ratio		
	£000	P25	P50	P75	P25	P50	P75		
2025	5,150	102	142	227	51:1	36:1	23:1		
2024	3,979	98	141	217	41:1	28:1	18:1		
2023	3,958	96	138	220	41:1	29:1	18:1		
2022	3,917	84	123	202	47:1	32:1	19:1		
2021	3,559	79	122	186	45:1	29:1	19:1		
2020	2,756	74	104	175	37:1	26:1	16:1		
2019	3,604	73	109	187	49:1	33:1	19:1		
2018	3,691	72	105	183	52:1	35:1	20:1		
2017	3,978	69	103	182	58:1	39:1	22:1		

Group performance versus the GCE's remuneration

This graph shows the Group's TSR performance on a cumulative basis over the past 10 years alongside that of the FTSE 100 and peer banks. The graph also shows GCE remuneration based on the single figure over the 10 years ended 31 December 2025 for comparison. The FTSE 100 provides a broad comparison group against which shareholders may measure their relative returns.



The table below shows the single total figure of remuneration for the GCE since 2016 and the variable remuneration delivered as a percentage of maximum opportunity.

Salary	BW	BW	BW								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Single total figure of remuneration ¹ £000	3,392	4,683	6,287	5,360	3,926	4,740	6,408	7,309	12,462	12,694	
Annual incentive as percentage of maximum opportunity	45%	76%	63%	55%	18.5%	57%	70%	66%	66%	84%	
Vesting of LTIP awards as a percentage of maximum ²	–	–	27%	38%	26%	23%	37%	57%	88%	88%	

1 2024 single figure has been restated to reflect actual performance outcome and share price when the 2022–24 LTIP award started being released in March 2025.

2 2025 projected LTIP outcome of 88 per cent is subject to change until the final assessment of TSR performance in March 2026.

Remuneration disclosures

Percentage change in remuneration levels

This table below compares changes in remuneration of directors with UK employees. The same employee population is used for the GCE pay ratio disclosure on pages 171 and 172. Employee remuneration is calculated on a mean basis for consistency year-on-year.

	Salary % change					Taxable benefits % change ¹					Annual incentive % change				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
GCE Bill Winters	(30.5)	0.8	3.2	2.0	0.0	(11.4)	3.9	(3.0)	79.8	(26.5)	132.7	0.0	(2.5)	26.1	208.1
GCFO Diego De Giorgi ²	(24.7)	-	-	-	-	2.8	-	-	-	-	-	-	-	-	-
Workforce average FTE UK employee	0.6	2.9	10.4	3.3	3.1	(1.2)	(1.2)	2.2	(7.0)	(2.0)	2.9	11.5	0.8	14.3	38.2
Group Chair Maria Ramos ³	184.7	1.5	38.8	25.9	-	11,232.8	100.0	0.0	0.0	-	Not applicable as these individuals are not eligible for annual incentive awards.				
Dr José Viñals (former Group Chair) ³	-	0.0	3.4	0.0	0.0	-	(17.5)	53.2	170.2	(61.5)					
Shirish Apte	9.6	1.7	-	-	-	5,606.5	-	-	-	-					
Jackie Hunt	51.8	1.5	-	-	-	-	-	-	-	-					
Diane Jurgens	-	-	-	-	-	-	-	-	-	-					
Robin Lawther, CBE	2.6	2.2	-	-	-	-	-	-	-	-					
Lincoln Leong	-	-	-	-	-	-	-	-	-	-					
Phil Rivett	20.3	2.0	5.7	3.9	-	0.0	0.0	0.0	0.0	-					
David Tang	2.6	2.7	8.8	0.0	18.3	(35.6)	55.3	0.0	0.0	(82.3)					
Dr Linda Yueh, CBE	2.9	10.4	-	-	-	(12.1)	-	-	-	-					

1 Due to developments in the application of tax rules and guidance, the Group has updated its reporting approach in relation to benefits. This has resulted in an increased cost in 2025 compared with 2024.

2 On 10 February 2026, Diego De Giorgi stepped down from the Board.

3 In 2025, on 8 May José Viñals retired from the Board and Maria Ramos was appointed as Group Chair.



Read more about what the GCE, GCFO, Group Chair and INEDs' data changes relate to on pages 161 and 167

Scheme interests awarded, exercised and lapsed during the year

Employees, including executive directors, are not permitted to engage in any personal investment strategies with regards to their Company shares, including hedging against the share price of Company shares.

Scheme interests awarded during 2025

Awards were granted to Bill and Diego under the 2025–27 LTIP on 12 May 2025. Performance measures apply to these awards.

	Type of interest awarded	Basis on which award is made	Number of shares ¹	Award face value (£) ²	Award outcome achievable for minimum performance	Performance period end ³
Bill Winters	LTIP – conditional rights	% of salary	816,213	8,713,074	25%	31 December 2027
Diego De Giorgi ⁴	LTIP – conditional rights	% of salary	451,971	4,824,790	25%	31 December 2027

1 The number of shares awarded in respect of the LTIP took account of the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall market value of the award is maintained.

2 The award face value is calculated by multiplying the number of shares awarded by the share award price of £10.675.

3 Details of the LTIP performance measures can be found on page 176.

4 Following the announcement of Diego's resignation on 10 February 2026, this award has been forfeited.

Executive directors' shareholdings and share interests including share awards (audited)

Shares that count towards the executive director shareholding requirements are beneficially owned shares and invested share awards for which performance conditions have been satisfied (on a net of tax basis).

As at 31 December 2025, Bill significantly exceeded his shareholding requirement. In addition to shares acquired from incentive plans and the share element of salary, he has voluntarily purchased shares equivalent to 377 per cent of his salary from his own funds.



● Share held beneficially ● Invested share awards not subject to performance measures (net of tax) █ Shareholding requirement

Directors' remuneration report

	Shares held beneficially ^{1,2,3}	Unvested share awards not subject to performance measures (net of tax) ⁴	Total shares counting towards shareholding requirement	Shareholding requirement	Salary	Value of shares counting towards shareholding requirement as a percentage of salary	Unvested share awards subject to performance measures (before tax)
Bill Winters	3,190,874	497,989	3,688,863	500% salary	£1,500,000	4,481%	1,938,636
Diego De Giorgi	101,535	–	101,535	400% salary	£1,100,000	168%	856,033

- All figures are as at 31 December 2025 unless stated otherwise. The closing share price on 31 December 2025 was £18.220. No director had either: (1) an interest in Standard Chartered PLC's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (2) any corporate interests in Standard Chartered PLC's ordinary shares.
- The beneficial interests of directors and connected persons in the ordinary shares of the Company are set out above. The executive directors do not have any non-beneficial interest in the Company's shares. Neither of the executive directors used ordinary shares as collateral for any loans.
- The shares held beneficially include shares awarded to deliver the share element of executive directors' salary prior to 1 April 2025, when part of salary was delivered in shares. Since this date, all salary is delivered in cash.
- In March 2025, the final assessment of the 2022–24 LTIP award resulted in an 88 per cent outcome due to achievement against RoTE, relative TSR and strategic measures. The award is no longer subject to performance measures and is included here. The remaining 12 per cent of the award lapsed.
- As Bill and Diego are UK taxpayers, 47 per cent tax is assumed to apply to other unvested share awards (marginal combined PAYE rate of income tax at 45 per cent and employee National Insurance contributions at 2 per cent) – rates may change.

Andy Halford retired from the Company on 31 August 2024 and is subject to a two-year post-employment shareholding requirement. This is being monitored and, as at 31 December 2025, he is continuing to significantly exceed this requirement.

Change in interests during the period 1 January to 31 December 2025 (audited)

Bill Winters¹

	Date of grant	Share award price (£)	As at 1 January	Awarded ²	Vested ³	Lapsed	As at 31 December	Performance period end	Vesting date
2018–20 LTIP	9 Mar 2018	7.782	28,179	–	28,179	–	–	9 Mar 2021	9 Mar 2025
2019–21 LTIP	11 Mar 2019	6.105	30,604	–	30,604	–	–	11 Mar 2022	11 Mar 2025
			30,605	–	–	–	30,605		11 Mar 2026
2020–22 LTIP	9 Mar 2020	5.196	59,282	–	59,282	–	–	9 Mar 2023	9 Mar 2025
			59,282	–	–	–	59,282		9 Mar 2026
			59,282	–	–	–	59,282		9 Mar 2027
2021–23 LTIP	15 Mar 2021	4.901	85,853	–	85,853	–	–	15 Mar 2024	15 Mar 2025
			85,853	–	–	–	85,853		15 Mar 2026
			85,853	–	–	–	85,853		15 Mar 2027
			85,853	–	–	–	85,853		15 Mar 2028
2022–24 LTIP	14 Mar 2022	4.876	151,386	–	133,219	18,167	–	14 Mar 2025	14 Mar 2025
			151,386	–	–	18,167	133,219		14 Mar 2026
			151,386	–	–	18,167	133,219		14 Mar 2027
			151,386	–	–	18,167	133,219		14 Mar 2028
			151,388	–	–	18,167	133,221		14 Mar 2029
2023–25 LTIP	13 Mar 2023	7.398	101,209	–	–	–	101,209	13 Mar 2026	13 Mar 2026
			101,209	–	–	–	101,209		13 Mar 2027
			101,209	–	–	–	101,209		13 Mar 2028
			101,209	–	–	–	101,209		13 Mar 2029
			101,209	–	–	–	101,209		13 Mar 2030
2024–26 LTIP	12 Mar 2024	6.600	123,275	–	–	–	123,275	12 Mar 2027	12 Mar 2027
			123,275	–	–	–	123,275		12 Mar 2028
			123,275	–	–	–	123,275		12 Mar 2029
			123,275	–	–	–	123,275		12 Mar 2030
			123,278	–	–	–	123,278		12 Mar 2031
2025–27 LTIP	12 May 2025	10.675	–	163,242	–	–	163,242	31 Dec 2027	12 May 2028
			–	163,242	–	–	163,242		12 May 2029
			–	163,242	–	–	163,242		12 May 2030
			–	163,242	–	–	163,242		12 May 2031
			–	163,245	–	–	163,245		12 May 2032

Remuneration disclosures

Diego De Giorgi^{1,5}

	Date of grant	Share award price (£)	As at 1 January	Awarded ²	Vested	Lapsed	As at 31 December	Performance period end	Vesting date
2024–26 LTIP	12 Mar 2024	6.600	80,812	–	–	–	80,812	12 Mar 2027	12 Mar 2027
			80,812	–	–	–	80,812		12 Mar 2028
			80,812	–	–	–	80,812		12 Mar 2029
			80,812	–	–	–	80,812		12 Mar 2030
			80,814	–	–	–	80,814		12 Mar 2031
2025–27 LTIP	12 May 2025	10.675	–	90,394	–	–	90,394	31 Dec 2027	12 May 2028
			–	90,394	–	–	90,394		12 May 2029
			–	90,394	–	–	90,394		12 May 2030
			–	90,394	–	–	90,394		12 May 2031
			–	90,395	–	–	90,395		12 May 2032

- The unvested LTIP awards held by Bill and Diego are conditional rights. They do not have to pay towards these awards. Under these awards, shares are delivered on vesting or as soon as practicable thereafter.
- For the 2025–27 LTIP awards granted to Bill and Diego on 12 May 2025, the values granted were: Bill: £7.4 million; Diego: £4.1 million. The number of shares awarded in respect of the LTIP took into account the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall value of the award was maintained. Performance measures apply to 2025–27 LTIP awards. The closing price on the day before grant was £10.675.
- Shares (before tax) were delivered to Bill from the vesting element of LTIP awards. The closing share price on the day before the shares were delivered were:
 - 10 March 2025: Shares in respect of the 2018–20 LTIP and 2020–22 LTIP. Previous day closing share price: £12.150.
 - 11 March 2025: Shares in respect of the 2019–21 LTIP. Previous day closing share price: £11.705.
 - 17 March 2025: Shares in respect of the 2021–23 LTIP. Previous day closing share price: £11.765.
 - 19 March 2025: Shares in respect of the 2022–24 LTIP. Previous day closing share price: £12.060.
- The weighted average closing price for Bill's awards that vested during the period was £11.976.
- Following the announcement of Diego's resignation on 10 February 2026, these awards have been forfeited.

As at 31 December 2025, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

 Read more on the details of share plan dilution limits on pages 406 to 407 of the Annual Report

Historical LTIP awards

The current projected outcome for in-flight LTIP awards from the 2024 and 2025 performance years based on current performance as at 31 December 2025 are set out in the tables below. In the context of the change to using reported RoTE as the Group's main metric for target setting, we are reviewing how we will measure progress against the existing in-flight LTIP ranges, and will provide an update in the 2026 Annual Report.

Current position on the 2024–26 LTIP award: projected partial performance outcome

Measure	Weighting	Minimum (25%)	Maximum (100%)	Assessment as at 31 December 2025
 Underlying RoTE ¹ in 2026 with a CET1 ² underpin	30%	10%	13%	RoTE above maximum: indicative full outcome
Relative TSR performance against peer group	30%	Median	Upper quartile	TSR positioned above upper quartile: indicative full outcome
 Sustainability	25%	Targets set for sustainability measures linked to the business strategy		Performance tracking on target: indicative partial outcome
 Other strategic measures	15%	Targets set for strategic measures linked to the business strategy		Performance tracking on target: indicative partial outcome

- Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2026. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV.

Current position on the 2025–27 LTIP award: projected partial performance outcome

Measure	Weighting	Minimum (25%)	Maximum (100%)	Assessment as at 31 December 2025
 Underlying RoTE ¹ in 2027 with a CET1 ² underpin Relative TSR performance against peer group	40%	11.5%	14.5%	RoTE above maximum: indicative full outcome
	40%	Median	Upper quartile	TSR positioned above upper quartile: indicative full outcome
 Sustainability	20%	Targets set for sustainability measures linked to the business strategy		Performance tracking above target: indicative partial outcome

- Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2027. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV.

The Committee assesses the outcome value of LTIP awards on vesting and has the flexibility to adjust if the formulaic outcome is not considered to be an appropriate reflection of the performance achieved and to avoid windfall gains.

Allocation of the Group's earnings between stakeholders

When considering Group variable remuneration, the Committee takes account of shareholders' concerns about relative expenditure on pay and determines the allocation of earnings to expenditure on remuneration carefully and has approached this allocation in a disciplined way. The amount of corporate tax, including the bank levy, is included in the chart because it is a significant payment and illustrates the Group's contribution through the tax system.



Approach to risk and control

What and how?

- The Group annual scorecard and LTIP performance criteria include risk and control measures
- In addition, the Committee carries out a detailed review of all risk, control and conduct matters including ongoing investigations and any matters raised by regulators and may use its discretion to adjust remuneration to reflect matters not adequately captured by the scorecards
- All variable remuneration is subject to risk adjustment provisions (through the reduction or forfeiture of the value of current year variable remuneration or the application of malus or clawback to unpaid or paid variable remuneration as appropriate, at the Committee's discretion)

When?

Adjustments would be applied for issues including, but not limited to:

- Where employee conduct and/or performance falls short of the expected standards (including failure to meet appropriate standards of fitness and propriety)
- Material failure of risk management at a Group, business area, division and/or business unit level
- Material restatement of the Group's financials or material breach of regulatory guidelines

 Read our Pillar 3 remuneration disclosures in our 2025 Pillar 3 Report at sc.com/financial-results

Remuneration disclosures

Remuneration of the five highest-paid individuals and senior management for the year to 31 December 2025

Components of remuneration	Five highest paid ¹ \$000	Senior management ² \$000
Salary, cash allowances and benefits in kind	13,473	25,570
Pension contributions	681	1,463
Variable remuneration awards paid or receivable	50,385	74,271
Payments made on appointment	7,319	7,319
Remuneration for loss of office (contractual or other)	–	94
Other	–	–
Total	71,858	108,717
Total HKD equivalent	560,384	847,843

1 The five highest paid individuals includes Bill Winters.

2 Senior management comprises the executive directors and the members of the Management Team at any point during 2025.

Share award movements for the five highest-paid individuals for the year to 31 December 2025¹

	LTIP ²	Deferred shares ²	Sharesave	Weighted average Sharesave exercise price (£)
Outstanding at 1 January 2025	3,246,134	3,090,430	3,649	5.01
Granted ^{3,4}	1,168,088	881,757	–	–
Lapsed	(114,210)	–	–	–
Vested/exercised	(395,824)	(861,411)	–	–
Outstanding at 31 December 2025	3,904,188	3,110,776	3,649	5.01
Exercisable at 31 December 2025	–	–	–	–
Range of exercise prices (£)	–	–	–	4.23 – 6.10

1 The five highest paid individuals includes Bill Winters.

2 Granted under the 2021 Plan and 2011 Plan. Employees do not contribute to the cost of these awards.

3 1,168,088 (LTIP) granted on 12 May 2025; 398,549 (Deferred shares) granted on 14 March 2025; 483,208 (Deferred shares) granted on 24 September 2025.

4 Deferred shares were granted at a share price of £11.580 (14 March 2025) and £14.545 (24 September 2025); LTIP shares were granted at a share price of £10.675, the closing price on the last trading day preceding the grant date. The vesting period for these awards ranges from 1-4 /7years.

 Read more about the awards for Bill Winters on page 174

 Read more about the IFRS2 accounting standard adopted for share awards on page 403 of the Annual Report

 Read more about the share awards and options for all employees on page 407 of the Annual Report

The table below shows the emoluments of: (1) the five highest-paid employees; and (2) senior management for the year ended 31 December 2025.

Remuneration band HKD	Remuneration band USD equivalent	Number of employees	
		Five highest-paid	Senior management ¹
3,000,001-3,500,000	384,685-448,799	–	1
14,000,001-14,500,000	1,795,194-1,859,308	–	1
29,000,001-29,500,000	3,718,616-3,782,730	–	1
31,500,001-32,000,000	4,039,187-4,103,300	–	1
32,000,001-32,500,000	4,103,301-4,167,415	–	1
41,000,001-41,500,000	5,257,354-5,321,468	–	2
54,000,001-54,500,000	6,924,320-6,988,434	–	2
55,500,001-56,000,000	7,116,662-7,180,776	–	1
69,500,001-70,000,000	8,911,856-8,975,970	1	–
73,500,001-74,000,000	9,424,769-9,488,883	1	1
78,500,001-79,000,000	10,065,909-10,130,023	1	1
132,500,001-133,000,000	16,990,229-17,054,343	1	1
148,000,001-148,500,000	18,977,765-19,041,879	1	1
Total		5	14

1 Senior management comprises of the executive directors and the members of the Management Team at any point during 2025.

Supplementary information

In this section
179 Shareholder information



Case study

Helping clients with health, wealth and wellness

In November 2025, we launched a new health and wellness proposition for affluent clients, partnering with medical insurer Bupa Global and WHOOP, a fitness and health wearables specialist.

The proposition, available in Hong Kong, Singapore and India, brings together international private medical insurance, digital healthcare access and data-driven wellness insights for a holistic and proactive approach to health and wellness.

The launch follows growing demand for solutions that integrate health, prevention and long-term wellbeing.



Read more: sc.com/bupawhoop

Shareholder information

Dividend and interest payment dates

Ordinary shares	Final dividend
Results and dividend announced	24 February 2026
Ex-dividend date	18 (HK) 19 (UK) March 2026
Record date for dividend	20 March 2026
Last date to amend currency election instructions for cash dividend*	16 April 2026
Dividend payment date	14 May 2026

* In either US dollars, pound sterling or Hong Kong dollars.

Preference shares	1st half yearly dividend	2nd half yearly dividend
73/8 per cent non-cumulative irredeemable preference shares of £1	1 April 2026	1 October 2026
81/4 per cent non-cumulative irredeemable preference shares of £1 each	1 April 2026	1 October 2026
6.409 per cent non-cumulative redeemable preference shares of \$5 each	30 January and 30 April 2026	30 July and 30 October 2026
7.014 per cent non-cumulative redeemable preference shares of \$5 each	30 January 2026	30 July 2026

Annual General Meeting (AGM)

The AGM will be held on Thursday, 7 May 2026 at 11.00am UK time (6.00pm Hong Kong time). Further details regarding the format, location and business to be transacted at the meeting will be disclosed within the 2026 Notice of AGM.

 Details of voting at the Company's AGM and of proxy votes cast can be found on the Company's website at sc.com/agm

Interim results

The interim results will be announced to the London Stock Exchange and the Stock Exchange of Hong Kong Limited and put on the Company's website.

Country-by-country reporting

In accordance with the requirements of the Capital Requirements (country-by-country reporting) Regulations 2013, the Group will publish additional country-by-country information in respect of the year ended 31 December 2025, on or before 31 December 2026. We have also published our UK tax strategy.

 Read our latest country-by-country report sc.com/country-by-country-disclosure

Pillar 3 reporting

In accordance with the Pillar 3 disclosure requirements, the Group has published the Pillar 3 disclosures in respect of the year ended 31 December 2025.

 Read our Pillar 3 disclosures sc.com/financial-results

ShareCare

ShareCare is available to shareholders on the Company's UK register who have a UK address and bank account. It allows you to hold your Standard Chartered PLC shares in a nominee account. Your shares will be held in electronic form, so you will no longer have to worry about keeping your share certificates safe. If you join ShareCare, you will still be invited to attend the Company's AGM and you will receive any dividend at the same time as everyone else. ShareCare is free to join and there are no annual fees to pay.

 If you would like to receive more information, please visit sc.com/sharecare or contact the shareholder helpline on 0370 702 0138

Donating shares to ShareGift

Shareholders who have a small number of shares often find it uneconomical to sell them. An alternative is to consider donating them to the charity ShareGift (registered charity 1052686), which collects donations of unwanted shares until there are enough to sell and uses the proceeds to support UK charities. There is no implication for capital gains tax (no gain or loss) when you donate shares to charity, and UK taxpayers may be able to claim income tax relief on the value of their donation.

 Further information can be obtained from the Company's registrars or from ShareGift on 020 7930 3737 or from www.sharegift.org

Bankers' Automated Clearing System

Dividends can be paid straight into your bank or building society account.

 Please register online at investorcentre.co.uk or contact our registrars for a dividend mandate form

Shareholder information

Registrars and shareholder enquiries

If you have any enquiries relating to your shareholding and you hold your shares on the UK register, please contact our registrar at investorcentre.co.uk. Alternatively, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or call the shareholder helpline number on 0370 702 0138. If you hold your shares on the Hong Kong branch register and you have enquiries, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

 You can check your shareholding at www.computershare.com/hk/investors

Substantial shareholders

The Company and its shareholders have been granted partial exemption from the disclosure requirements under Part XV of the Securities and Futures Ordinance (SFO). As a result of this exemption, shareholders, directors and chief executives no longer have an obligation under Part XV of the SFO (other than Divisions 5, 11 and 12 thereof) to notify the Company of substantial shareholding interests, and the Company is no longer required to maintain a register of interests of substantial shareholders under section 336 of the SFO, nor a register of directors' and chief executives' interests under section 352 of the SFO. The Company is, however, required to file with The Stock Exchange of Hong Kong Limited any disclosure of interests made in the UK.

Taxation

The Company has a Group-wide policy on tax strategy and governance, which details that we seek to apply our approach to tax in all jurisdictions in which we operate and are committed to paying all taxes legally due. This policy is approved by the Board annually and is available on our website sc.com/regulatory-disclosures.

No tax is currently withheld from payments of dividends by Standard Chartered PLC. Shareholders and prospective purchasers should consult an appropriate independent professional adviser regarding the tax consequences of an investment in shares in light of their particular circumstances, including the effect of any national, state or local laws.

Chinese translation

If you would like a Chinese language version of the 2025 Annual Report, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

二〇二五年年報之中文譯本可向香港中央證券登記有限公司索取，地址：香港灣仔皇后大道東183號合和中心17M樓。

Shareholders on the Hong Kong branch register who have asked to receive corporate communications in either Chinese or English can change this election by contacting Computershare. If there is any inconsistency between the English version of this document and any translation of the English version, the English version shall prevail.

Electronic communications

If you hold your shares on the UK register and in future you would like to receive the Annual Report electronically rather than by post, please register online at: www.investorcentre.co.uk. Click on 'register now' and follow the instructions. You will need to have your Shareholder or ShareCare reference number to hand. You can find this on your share certificate or ShareCare statement. Once you have registered and confirmed your email communication preference, you will receive future notifications via email enabling you to submit your proxy vote online. In addition, as a member of Investor Centre, you will be able to manage your shareholding online and change your bank mandate or address information.

Important notices

Forward-looking statements

The information included in this document may contain 'forward-looking statements' based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'aim', 'continue' or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Readers should not place reliance on, and are cautioned about relying on, any forward-looking statements.

There are several factors which could cause the Group's actual results and its plans and objectives to differ materially from those expressed or implied in forward-looking statements.

The factors include (but are not limited to): changes in global, political, economic, business, competitive and market forces or conditions, or in future exchange and interest rates; changes in environmental, geopolitical, social or physical risks; legal, regulatory and policy developments, including regulatory measures addressing climate change and broader sustainability-related issues; the development of standards and interpretations, including evolving requirements and practices in ESG reporting; the ability of the Group, together with governments and other stakeholders to measure, manage and mitigate the impacts of climate change and broader sustainability-related issues effectively; risks arising out of health crises and pandemics; risks of cyber attacks, data, information or security breaches or technology failures involving the Group; changes in tax rates or policy; future business combinations or dispositions; and other factors specific to the Group, including those identified in the Annual Report and financial statements of the Group. To the extent that any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group, they should not be taken as a representation that such trends or activities will continue in the future.

No statement in this document is intended to be, nor should be interpreted as, a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date that it is made. Except as required by any applicable laws or regulations, the Group expressly disclaims any obligation to revise or update any forward-looking statement contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Please refer to the Annual Report and the financial statements of the Group for a discussion of certain of the risks and factors that could adversely impact the Group's actual results, and cause its plans and objectives, to differ materially from those expressed or implied in any forward-looking statements.

Non-IFRS performance measures and alternative performance measures

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) as adopted by the European Union. Standard Chartered PLC's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS) as applied in conformity with section 408 of the Companies Act 2006. This document may contain financial measures and ratios not specifically defined under IFRS or IAS and/or alternative performance measures as defined in the European Securities and Market Authority guidelines. Such measures may exclude certain items that management believes are not representative of the underlying performance of the business and which distort period-on-period comparison.

These measures are not a substitute for IAS or IFRS measures and are based on a number of assumptions that are subject to uncertainties and change. Please refer to the Annual Report and the financial statements of the Group for further information, including reconciliations between the underlying and reported measures.

Financial instruments

Nothing in this document shall constitute, in any jurisdiction, an offer or solicitation to sell or purchase any securities or other financial instruments, nor shall it constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter.

Basis of preparation and caution regarding data limitations

This section is specifically relevant to, among others, the sustainability and climate models, calculations and disclosures throughout this report. The information contained in this document has been prepared on the following basis:

- i disclosures in the Strategic report, Financial review, Sustainability review, Directors' report, Risk review and Capital review and Supplementary information are unaudited unless otherwise stated;
- ii all information, positions and statements set out in this document are subject to change without notice;
- iii the information included in this document does not constitute any investment, accounting, legal, regulatory or tax advice or an invitation or recommendation to enter into any transaction;
- iv the information included in this document may have been prepared using models, methodologies and data that are subject to certain limitations. These limitations include: the limited availability of reliable data, data gaps and the nascent nature of the methodologies and technologies underpinning this data; the limited standardisation of data (given, among other things, limited international coordination on data and methodology standards); and future uncertainty (due, among other things, to changing projections relating to technological development and global and regional laws, regulations and policies, and the current inability to make use of strong historical data);
- v models, external data and methodologies used in information included in this document are or could be subject to adjustment which is beyond our control;
- vi any opinions and estimates should be regarded as indicative, preliminary and for illustrative purposes only. Expected and actual outcomes may differ from those set out in this document (as explained in the 'Forward-looking statements' section above);

Shareholder information

- vii some of the related information appearing in this document may have been obtained from public and other sources and, while the Group believes such information to be reliable, it has not been independently verified by the Group and no representation or warranty is made by the Group as to its quality, completeness, accuracy, fitness for a particular purpose or noninfringement of such information;
- viii for the purposes of the information included in this document, a number of key judgements and assumptions have been made. It is possible that the assumptions drawn, and the judgement exercised may subsequently turn out to be inaccurate. The judgements and data presented in this document are not a substitute for judgements and analysis made independently by the reader;
- ix any opinions or views of third parties expressed in this document are those of the third parties identified, and not of the Group, its affiliates, directors, officers, employees or agents. By incorporating or referring to opinions and views of third parties, the Group is not, in any way, endorsing or supporting such opinions or views;
- x while the Group bears primary responsibility for the information included in this document, it does not accept responsibility for the external input provided by any third parties for the purposes of developing the information included in this document;
- xi the data contained in this document reflects available information and estimates at the relevant time;
- xii where the Group has used any methodology or tools developed by a third party, the application of the methodology or tools (or consequences of its application) shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the application of the methodology or tools;
- xiii where the Group has used any underlying data provided or sourced by a third party, the use of the data shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the use of the data;
- xiv this Important Notice is not limited in applicability to those sections of the document where limitations to data, metrics and methodologies are identified and where this Important Notice is referenced. This Important Notice applies to the whole document;
- xv further development of reporting, standards or other principles could impact the information included in this document or any metrics, data and targets included in this document (it being noted that ESG reporting and standards are subject to rapid change and development); and

- xvi while all reasonable care has been taken in preparing the information included in this document, neither the Group nor any of its affiliates, directors, officers, employees or agents make any representation or warranty as to its quality, accuracy or completeness, and they accept no responsibility or liability for the contents of this information, including any errors of fact, omission or opinion expressed.

You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained in this document.

The Group, its affiliates, directors, officers, employees or agents expressly disclaim any liability and responsibility for any decisions or actions that you may take and for any damage or losses you may suffer from your use of or reliance on the information contained in this document.

Copyright in all materials, text, articles and information contained in this document (other than third-party materials, text, articles and information) is the property of, and may only be reproduced with permission of an authorised signatory of, the Group.

Copyright in materials, text, articles and information created by third parties and the rights under copyright of such parties are hereby acknowledged. Copyright in all other materials not belonging to third parties and copyright in these materials as a compilation vests and shall remain at all times copyright of the Group and should not be reproduced or used except for business purposes on behalf of the Group or save with the express prior written consent of an authorised signatory of the Group.

All rights reserved.

About this report

Sustainability and ESG reporting

The Group includes Environmental, Social and Governance (ESG) and sustainability information in this Annual Report, providing investors and stakeholders with an understanding of the implications of relevant sustainability-related risks and opportunities and progress against our objectives.

We have observed our obligations under: (i) sections 414CA and 414CB of the UK Companies Act 2006; (ii) the UK's Financial Conduct Authority's Listing Rules in respect of climate-related disclosures; and (iii) the ESG Reporting Guide contained in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. We have made disclosures consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and recommended disclosures throughout this Annual Report.

Additionally, we publish an ESG reporting index against the voluntary Global Reporting Initiative (GRI) Universal Standards and select GRI Topic Standards, and the World Economic Forum Stakeholder Capitalism Metrics framework.

 [Read more on the Group's sustainability-related disclosures at sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary)

Alternative performance measures

The Group uses a number of alternative performance measures in the discussion of its performance. These measures exclude certain items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. They provide the reader with insight into how management measures the performance of the business.

 [For more information on Standard Chartered visit sc.com](https://www.sc.com)

All information presented in the Group Chair's statement, and Group Chief Executive's and Group Chief Financial Officer's reviews are on an underlying basis unless otherwise stated. A reconciliation from underlying to reported and definitions of alternative performance measures can be found on page 65 of the Annual Report.

Unless another currency is specified, the word 'dollar' or symbol '\$' in this document means US dollar and the word 'cent' or symbol 'c' means one-hundredth of one US dollar. Disclosures in the Strategic report, Financial review, Sustainability review, Directors' report, Risk review and Capital review and Supplementary information are unaudited unless otherwise stated.

Unless context requires within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea. Asia includes Australia, Bangladesh, Brunei, Cambodia, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Philippines, Singapore, Sri Lanka, Thailand, Vietnam, China, Hong Kong, Japan, Korea, Macau and Taiwan; Africa includes Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Nigeria, South Africa, Tanzania, Uganda and Zambia. The Middle East includes Bahrain, Iraq, Oman, Pakistan, Qatar and Saudi Arabia and the United Arab Emirates. Europe includes Belgium, Falkland Islands, France, Germany, Jersey, Luxembourg, Poland, Sweden, Türkiye and the United Kingdom. The Americas includes Argentina, Brazil, Colombia and the United States.

Within the tables in this report, blank spaces indicate that the number is not disclosed, dashes indicate that the number is zero and 'nm' stands for not meaningful.

Standard Chartered PLC is incorporated in England and Wales with limited liability and is headquartered in London. The Group's head office provides guidance on governance and regulatory standards. Standard Chartered PLC Stock codes are: LSE STAN. LN and HKSE 02888.

Printed by Park Communications,
a carbon-neutral printer, using paper
supplied by Fedrigoni Group.

This product is made of FSC®-certified
Splendorgel Extra White.



Park works to the EMAS standard and
its Environmental Management System
is certified to ISO 14001.

This publication has been manufactured
using 100% offshore wind electricity sourced
from UK wind.

100% of the inks used are vegetable oil
based, 95% of press chemicals are recycled
for further use and, on average 99% of any
waste associated with this production will
be recycled and the remaining 1% used
to generate energy.



Print product with financial

climate contribution

ClimatePartner.com/13766-2602-1001



This is a certified climate-neutral print
product for which carbon emissions
generated by the paper have been calculated
and offset by supporting recognised carbon
offset projects. The carbon offset projects
are certified according to international
standards and demonstrably reduce
emissions. The climate-neutral label
includes a unique ID number specific
to this product which can be tracked at
www.climatepartner.com, giving details
of the carbon offsetting process including
information on the emissions volume and
the carbon offset project being supported.

Designed and produced by Black Sun Global,
part of the Positive Change Group
www.blacksun-global.com

© Standard Chartered PLC. All rights
reserved. The STANDARD CHARTERED
word mark, its logo device and associated
product brand names are owned by
Standard Chartered PLC and centrally
licensed to its operating entities.

Registered Office: 1 Basinghall Avenue,
London EC2V 5DD. Telephone
+44 (0) 20 7885 8888.

Principal place of business in Hong Kong:
32nd Floor, 4-4A Des Voeux Road, Central,
Hong Kong.

Registered in England No. 966425.

Global headquarters

Standard Chartered Group
1 Basinghall Avenue
London, EC2V 5DD
United Kingdom
+44 (0)20 7885 8888

Digital Annual Report

sc.com/annualreport

Shareholder enquiries

ShareCare information
sc.com/sharecare
+44 (0)370 702 0138

ShareGift information
ShareGift.org
+44 (0)20 7930 3737

Registrar information

UK
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
+44 (0)370 702 0138

Hong Kong
Computershare Hong Kong
Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
computershare.com/hk/investors

Chinese translation

Computershare Hong Kong
Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Register for electronic
communications
investorcentre.co.uk

LSE stock code: STAN.LN
HKSE stock code: 02888