CAB | Payments

CAB Payments Holdings plc

Responsible Business Report 2025



Delivering prosperity in the markets we serve

Contents

	Overview	
	Letter from Neeraj	2
	Welcome	3
	About the Group	4
	Purpose Statement	5
	Highlights	6
	Progress overview	7
	Governance and Culture	**8**
	Certifications, Ratings and Frameworks	9
	Anti-Greenwashing Statement	10
	Responsible Business Action Plan	10
	Human Rights	12
What we do	**Our Organisation**	**13**
What we do	Workplace Culture	14
What we do	Diversity, Equality & Inclusion	18
What we do	**Our Work**	**20**
What we do	Financial Inclusion	21
What we do	Case Study - Trade Finance in Burkina Faso	22
What we do	Supplier Engagement, Due Diligence and Upskilling	23
What we do	Case Study - UNGC Sustainable Suppliers Programme	24
What we do	Artificial Intelligence	25
What we do	**Our World**	**26**
What we do	Our Impact on Our World	27
What we do	Case Study - Sustainability Categorisation in Transaction Analysis	28
What we do	Living Our Values and Enabling Collaboration	29
What we do	**Climate Action**	**31**
Conclusion	Looking ahead to 2026	34
Conclusion	About this Report	36
Conclusion	Appendix	37

Letter from Neeraj

Our business is built around foreign exchange (FX), cross-border payments, trade finance and banking services. However, the story behind those services is about connecting institutions and their customers to markets and regions that have historically been underserved by traditional financial infrastructure.

This report is designed to tell that story with greater depth and discipline. Wherever possible, we lead with evidence: independently assured metrics and case studies that illustrate how our infrastructure supports flows such as trade, humanitarian aid and associated flows into and across fast-growing and dynamic markets. In this year's report, we are also able to demonstrate how responsible business is more deeply embedded into governance, risk management and oversight, and how it supports both resilience and long-term value creation for our stakeholders.



Our refreshed Group responsible business action plan, for example, supports delivery of our overall strategy while demonstrating how we are aligning with regulatory, investor, and stakeholder expectations. To ensure the plan is delivered, senior leaders have been assigned accountability for specific targets in key topic areas.

Operating against a difficult geopolitical backdrop, I am proud of the way we have maintained our support for international development organisations, facilitating significant development aid flows. Other highlights include our leadership of the Trade Finance Conference of the Parties, whose inaugural meeting we hosted at our head offices under the chairmanship of our trade finance lead. Ensuring SMEs can access the working capital they need is core to our purpose.

At the same time, 2025 has been a demanding year for CAB Payments Holdings plc. In January, we saw a drop in employee engagement scores as a result of the significant people changes we had experienced. We rightly saw this as a priority and responded promptly. In the last quarter of the year, Executive Committee members led a series of over 20 structured workshops with more than 180 colleagues. These conversations led to an action plan for 2026, and encouragingly, the early signs are already positive. This upward trajectory gives me confidence that we are on the right path to boosting employee engagement and building a stronger organisation.

The progress captured in this report is significant, but it is also part of a longer journey. Global financial inclusion, equitable access to opportunity and responsible conduct remain ongoing goals, not completed tasks. Looking ahead, success for the Group is deliberately global: we aim to operate, report and grow responsibly in every market in which we are present, and we will judge our success by how well we align financial performance with positive societal outcomes. That will mean deepening responsible business considerations in strategy, capital allocation and our value chain, while continuing to strengthen how we measure and explain our shared impact with clients and partners.

None of this would be possible without the commitment of our people, the trust of our clients and counterparties, and the collaboration of the many institutions that work alongside us in increasingly sophisticated, fast-growing markets that remain underserved by legacy infrastructure.

Thank you for your continued support as we build connections, strengthen communities, and delivered prosperity, together.

Neeraj Kapur
Group CEO

Welcome

2025 has been a transformative year for the Group as we move from talking about environmental, social, governance (ESG) and sustainability to defining ourselves more clearly under Responsible Business. This shift is more than a change in language; it is a change that better reflects the role we play in global financial systems, the services we provide to our clients, and the culture our people bring to work every day.

Over the years, our Responsible Business department has continued to evolve from a disclosure and reporting led team into a core element of the Group's holistic framework. In 2025, the Board continued its oversight through clearer structures, improved information flows and closer alignment with the Group's risk management processes, giving the Board greater confidence in the quality, consistency and reliability of sustainability-related information used for decision-making and external reporting. We remain mindful that the external environment is dynamic and fast-moving, and that good governance is an ongoing discipline rather than a destination.



The broader sustainability and regulatory landscape will require continued attention to ensure the Group remains appropriately prepared and responsive. In particular, the Board recognises the need to keep demonstrating, with evidence rather than anecdotes alone, how responsible business supports both financial performance and positive societal outcomes for the markets and communities we serve. Responsible Business is integral to the Group's long-term success, resilience and reputation, and the Board is committed to maintaining strong governance, clear accountability and transparent reporting to support sustainable growth that earns the confidence of shareholders and other stakeholders.

This Report reflects the Group's position at the end of 2025: measured in its assessment of progress, transparent about the challenges and uncertainties ahead, and committed to building a responsible business that supports long-term value creation for all stakeholders.

Ann Cairns
Chair and Non-Executive Director

Susanne Chishti
Independent Non-Executive Director, Chair Responsible Business Board Sub-Committee
Employee Engagement Champion

About the Group

CAB Payments Holdings plc and its subsidiaries operate three principal business lines, addressing various combinations of client groups, distribution networks and services: Foreign Exchange (FX), Payments and Banking Services.

Crown Agents Bank is a banking service provider, regulated in the UK with operations globally. We provide a specialised list of business services, from enhanced payments and FX to trade finance and deposits, all tailored for organisations operating in emerging markets.

Crown Agents Bank provides banking solutions across more than 120 countries. Our coverage includes major global currencies including a broad mix of specialist and frontier-market currencies spanning Africa, Asia, the Caribbean, and Latin America.

Authorised by the Prudential Regulation Authority (PRA), Crown Agents Bank is regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (Financial Services Register number: 204456).

Visit crownagentsbank.com for more information.



Purpose Statement

Our Approach

The Group's purpose is to help deliver prosperity to the markets we serve. By using the power of FX and cross-border payments, we aim to improve liquidity, support local markets and build an inclusive global economy. We work hard to unlock the potential, opportunities, and long-term prosperity of the communities we serve by growing and nurturing our network. This network is what connects markets overlooked by traditional finance to the global economy and moves money where it's needed.

Our Responsible Business strategy

In 2025, we continued our Responsible Business strategy in line with our strategic focus areas: Governance and Culture, Our Organisation, Our Work and Our World. The new topics include the Group's most significant or 'material' impacts, as well as global, third-party performance standards (B Corp v2.1). These performance standards align, where possible, with planetary and social boundaries.

We integrate material sustainability considerations into our strategic decision making, demonstrating that sustainability is a strategic input not just a reporting outcome.

We updated our ambition statements under this framing and consolidated our material impacts with B Corp certification performance standards into a set of eight relevant topics, captured in the table on the right.

Strategic aim	We move money where it's needed to benefit people and financially underserved regions of the world		
Focus area	**Our Organisation**	**Our Work**	**Our World**
Ambition	We champion equality and invest in our people so they can be their best selves at work.	We connect underserved markets with the global financial system, create products to support emerging economies and grow commercial value.	We understand our impact and want to exist in a world with a conscientious and responsible approach to business.
Relevant topics	Diversity, equality & inclusion. Fair work (workplace culture and fair wages).	Increasing access to the financial market. Supplier engagement, due diligence and upskilling. Artificial intelligence.	Expanding the sustainability analysis of our transactions. Living our values and enabling collaboration.
Delivery mechanism	**Governance and culture**		
Ambition	We have a robust governance structure, with accountability and transparency embedded throughout our business.		
Relevant topics	Purpose & stakeholder governance, ethics & transparency, human rights		

Highlights from 2025

Social Impact Flows

£2.4 billion
in development aid flows

£8.3 billion
in fintech and corporate payments (incl remittance flows)

£13.6 billion
in emerging market volumes

£623 million
in trade finance loans (total lending) provided

124 currencies
up from 120 in 2024

Going in the right direction

94%
of employees surveyed are proud to work for a B Corp

45%
of employees identify as coming from underrepresented backgrounds

85.4%
of employees believe that robust sustainability credentials are important in attracting new clients and strategic partners

Top 20%
of S&P Corporate Sustainability Assessment (CSA) score

14.3%
decrease in carbon emissions across tracked Scope 1, 2 and 3 vs 2024

Making a difference



First EcoVadis Platinum rating

2.3
reported employee volunteering hours per person

£114.1k
in community value provided

Participants of UN Global Compact

Vs 2024

Social Impact Flows

£2.7 billion
in development aid flows

£5.5 billion
in fintech and corporate payments (incl remittance flows)

£13.5 billion
in emerging market volumes

Going in the right direction

93%
of employees surveyed are proud to work for a B Corp

10.5%
decrease in carbon emissions across tracked Scope 1, 2 and 3 vs 2023

91%
of employees surveyed believe our sustainability credentials differentiate us from our competitors

Making a difference



third EcoVadis Gold annual rating

1.9
reported employee volunteering hours per person

£65.2k
in community value provided

Progress Overview

2025: A Year of Integration and Impact

In 2025, we advanced the integration of our Responsible Business execution, meeting our 2024 commitment to embed more targeted risk oversight within transaction monitoring, and payment processing by identifying and flagging sustainability sensitive transactions.

We established a long-term roadmap and enhanced supplier engagement through the UN Global Compact Network UK Sustainable Suppliers Programme, enabling suppliers to access the programme at no cost through our membership.

Our first EcoVadis Platinum rating and our S&P Global Corporate Sustainability Assessment score in the top quartile reflect stronger governance and transparency, while completing our second full Scope 3 supply chain emissions analysis positioned us for future reduction targets. Our total carbon emissions decreased by 17.3% year on year, with a 14.3% reduction across tracked location-based emissions from 2024 to 2025 (details on page 33). We continued our efforts to expand trade finance, remittance, and currency services in emerging markets, reinforcing financial inclusion as captured in our social impact metrics.

Volunteering hours per person and financial contributions to community impact also increased by 14% and 75% respectively from 2024. Performance across areas of diversity, equality, and inclusion was generally maintained or slightly improved this year vs 2024. However, the representation of women in senior roles did decrease in 2025, which remains a priority to address alongside sustaining momentum in all other areas.

"In 2025 we strengthened the link between sustainability and performance, setting higher standards across our operations and partnerships. The progress we made is important, but it's just a foundation — we're focused on deeper impact and faster progress in 2026."

Charlie Bronks
Group Head of Responsible Business

Governance and Culture

Purpose and Stakeholder Governance

This impact topic underpins all eight strategic impact topics, explored later in this report. It includes the governance structure that monitors social and environmental performance, considers impacts on stakeholders in decision-making and establishes responsible and transparent communications on progress. Here we manage the actions and behaviours that demonstrate our values and help to advance our purpose through the Group's Responsible Business strategy. The Board oversees sustainability performance through established governance structures, supported by the Group's Enterprise Risk Management Framework.

Ethics and Transparency

Accountability is embedded in the Group's governance framework and is central to how the Board oversees global strategy, risk and the performance of Crown Agents Bank Limited (CAB) as a bank regulated in the UK by the PRA and FCA. Clear structures, including a Responsible Business Board Sub-committee and Responsible Business Working Group, ensure that responsibilities for oversight of environmental, social and governance matters are defined, monitored and reported to stakeholders.

The Responsible Business Board Sub-committee is not an official committee of the Board but a designated assignment consisting of two CPH Board members: Susanne Chishti, serving as the Chair, and Karen Jordan, both as Non-executive Board Members, with Clare Davies, the Chief Risk Officer (CRO), Stuart Houlston, Chief Operating Officer (COO) and Charlie Bronks, Head of Responsible Business, as standing attendees from CAB Payments.

Executive Accountability

The Executive Committee's remuneration framework links pay to the Group's responsible business strategy through clear measures. External ESG Ratings and Certifications determine the responsible business element of remuneration. These currently include our EcoVadis ratings and our B Corp certification. This ensures that outcomes are based on independent assessment and reflect external expectations of our non-financial performance.



Governance and Culture (cont.)

Certifications, Ratings and Frameworks

B Corp certification

The Group has been a Certified B Corporation since August 2023. It achieved an overall B Impact Score of 84.2, above the 80-point threshold required for certification and the 50.9 median score for all other businesses, reflecting delivery across governance, workers, community, environment, and customers. For the Group, B Corp certification reflects a formal commitment to balancing profit and purpose, embedding stakeholder considerations into governance, transparency, and decision-making, and being assessed against externally verified standards of social and environmental performance.

Certification demonstrates that the Group's business model, including its role in connecting emerging and hard-to-reach markets to global financial infrastructure through FX and payments technology, has been assessed against B Lab's impact framework. It does not represent an endorsement of specific social outcomes, but rather ongoing performance against defined criteria. The Group is subject to periodic reassessment and public disclosure under the B Corp certification, supporting continuous improvement and accountability over time.

Certified B Corporation

EcoVadis

In 2025, the Group achieved a Platinum rating from EcoVadis, a provider of business sustainability ratings used across global supply chains, placing the Group in the top 1% of over 150,000 companies assessed globally by EcoVadis.

The EcoVadis assessment* evaluates policies, actions, and reporting across four themes: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. Having been rated Gold for the previous three years, the Platinum rating reflects continued progress across areas aligned to the Group's Responsible Business action plan and governance framework.

*EcoVadis ratings provide an independent assessment of management systems and practices and do not constitute certification of product-level or end-use impacts.

PLATINUM Top 1%
ecovadis
Sustainability Rating
MAY 2025

Sustainable Development Goals

The Group continues to align its approach to Responsible Business with the United Nations Sustainable Development Goals (SDGs). The Group has identified SDGs 1, 5, 8, 10, 12, 13 and 16 as priority areas where its activities are most closely connected to its business model and risk profile. These include financial inclusion, decent work, inequality reduction, and strong institutions.

This alignment is used as a strategic framing tool rather than a claim of direct contribution to global SDG outcomes. The Group does not assert that its activities alone deliver SDG impacts, but that they are assessed for relevance and alignment against recognised global goals.



Governance and Culture (cont.)

Anti-Greenwashing Statement

The Group recognises greenwashing as a material reputational and regulatory risk, and is committed to transparent, accurate, and evidence-based communication regarding our environmental and social impact.

All public sustainability claims are supported by credible data, recognised methodologies, and appropriate governance oversight. Where data is evolving or estimates are used, this is clearly disclosed.

The Group applies consistent governance and assurance standards to sustainability data, supported by defined methodologies, oversight and independent external assessment where appropriate.

The Group's commitments, including climate and social targets, reflect actions that are actively being implemented and not aspirational marketing. The Group avoids vague or unsubstantiated language such as "green", "environmentally friendly", or "carbon neutral" without clear definition, scope, and timeframe.

The Group's Annual Report sets out disclosures under section 172 of the Companies Act 2006, climate-related financial risk management in line with the TCFD recommendations and the Prudential Regulation Authority's SS2/25 and Streamlined Energy and Carbon Reporting (SECR). In addition, the Group's governance reporting and operations are internally audited by an independent third party. The reports from these audits are reviewed by the Board Audit Committee with all required improvements being tracked to closure.

The Group regularly reviews its sustainability communications to ensure alignment with regulatory guidance, industry best practice, and stakeholder expectations, and corrects any inaccuracies promptly.

Accountability underpins the Group's approach. The Group welcomes scrutiny and views transparency as essential to building long-term trust with clients, regulators, investors, and the communities it serves.

Responsible Business Action Plan

By using the SDGs to inform impact priorities and B Corp v2.1 as a structured standard for how those priorities are governed, measured, and disclosed, the Group aims to deliver an evidence-led, Responsible Business Action Plan that is comparable across markets, and subject to ongoing assessment, rather than based on intention alone.

The Group's Responsible Business action plan sets out how material risks and opportunities will be managed, and how positive impacts will be strengthened, over the 2026 to 2030 period. The plan is designed to support delivery of the Group's strategy while responding to regulatory, investor, and stakeholder expectations. The topics are aligned to the Group's purpose and support its strategic business objectives across the four pillars of Network, Invest & Innovate, Client, and Platform. The plan includes defined targets and actions aligned to the Group's priority focus areas and material topics, as set out in the responsible business strategy framework.

Responsibility to deliver this plan is distributed across relevant functions, with senior leaders assigned clear accountability for specific targets. Progress is tracked through structured quarterly Responsible Business Working Group meetings and is reported to the Responsible Business Board Sub-committee. The Board reviews progress at least annually as part of its oversight of strategy, risk management, and performance.

The Group's Responsible Business Action Plan: Targets and KPIs for the Next 3-5 Years

Topic		Target	KPI
Our Organisation	**Workplace Culture**	Overall Fairness and Respect score of >3.9 in employee engagement survey Overall Health and Wellbeing score of >3.9 in employee engagement survey Overall Diversity, Equality & Inclusion score of >3.9 in employee engagement survey 5% increase in overall sense of trust in line managers and leaders in employee engagement survey 100% of employees participate and complete up to 15 hours of CPD training annually Implement NPS (Net Promoter Score)Scores in 2026	Score out of 5 Score out of 5 Score out of 5 Score out of 5 % participation NPS Score
	Diversity, Equality & Inclusion	100% of the Executive Committee and Human Resources team participate in appropriate annual diversity, equality, and inclusion training	% participation
Our Work	**Increasing access to the financial market**	Change in transaction value of flows involving emerging and frontier markets Change in transaction value of remittance flows processed Change in total transaction volumes processed Change in currencies supported across payments and FX platforms	Percentage change period-on-period (%) Percentage change period-on-period (%) Percentage change period-on-period (%) Number of currencies supported at period end (number)
Our World	**Expanding the Sustainability analysis of our transactions**	All defined sustainability risks within the risk taxonomy and private list must be categorised as such.	% of defined risks included
	Climate Action	The Group to meet year-on-year reduction target of 5% tCO_2e per million £ revenue	% between actual and target
Purpose & Stakeholder Governance	**Governance & Culture**	100% of material and key suppliers attest to human rights processes and policies Annual offering of Supply Chain training provided to suppliers	% of Material and Key suppliers Number of suppliers
	Human Rights	Number of reported human rights impacts that remain unremedied at year end Target: Zero unremedied human rights impacts	Number of substantiated human rights impacts reported through internal or external grievance mechanisms that have not been remediated, or are not subject to an agreed remediation plan, at the reporting period end

Governance and Culture (cont.)

Human Rights

Human rights are fundamental to social stability and financial inclusion. Recognising that businesses can either contribute to or help prevent serious harms in their operations, services and value chains, the Group's 2025 Responsible Business roadmap includes human rights as a distinct impact area.

The Group's purpose is to deliver prosperity in the markets we serve, and generate positive outcomes for people through our financing, products and services. Building on the Group's mission, this means working to extend financial access in underserved markets and supporting the stability of essential institutions. By doing so, the Group helps promote fair access to finance and advances economic participation in regions where improved financial infrastructure can have a direct positive impact on human rights.

Going beyond compliance or simply "doing no harm" means identifying and managing human rights risks associated with our operations and services, and using client engagement, where appropriate, to promote respect for human rights.

The Group's 2025 Responsible Business action plan aligns with recognised global, third-party performance standards, including B Corp v2.1. In line with the UN Guiding Principles on Business and Human Rights, a key next step is to embed a clear 'responsibility to respect' within the Group's culture, policies, and ways of working.

The Group will continue to strengthen its processes for identifying, assessing and monitoring human rights and modern slavery risks within its supply chain and operations, subject to ongoing oversight through the Group's governance arrangements supporting appropriate escalation and accountability, with the aim of improving governance oversight and supporting proportionate actions to mitigate risk.



Our Organisation

We champion equality and invest in our people so they can be their best selves in work.
All people deserve to be treated fairly and according to diversity, equality & inclusion principles for a safe and equitable workplace. Formal mechanisms for workplace dialogue and measuring workplace culture such as our annual employee engagement survey, are important to create avenues to address priorities and issues that matter to our people.

Progress and Outcomes

38% of employees identify as **female**

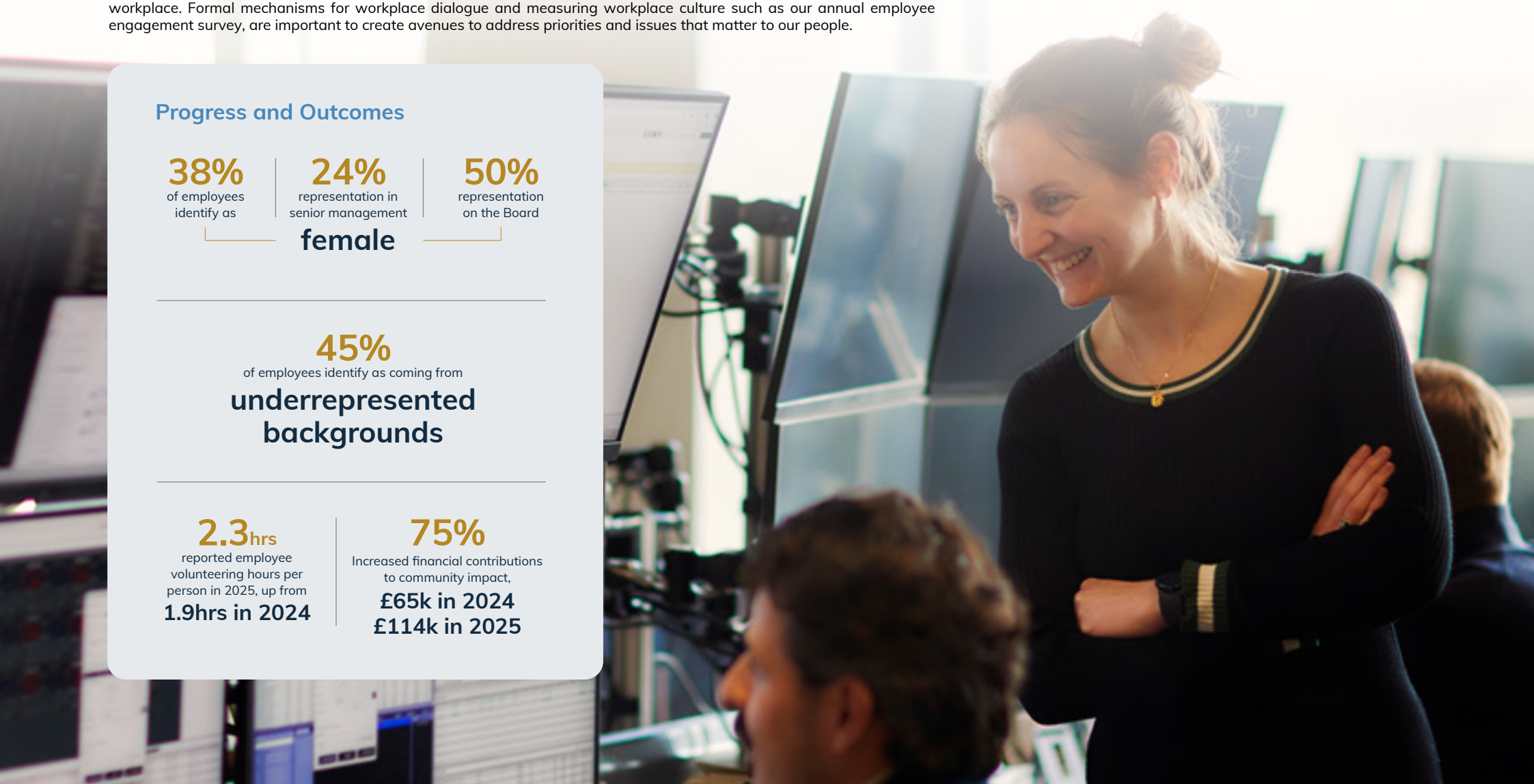
24% representation in senior management

50% representation on the Board

45% of employees identify as coming from **underrepresented backgrounds**

2.3hrs reported employee volunteering hours per person in 2025, up from **1.9hrs in 2024**

75% Increased financial contributions to community impact, **£65k in 2024 £114k in 2025**



Our Organisation (cont.)

Workplace Culture

Exchanging information and feedback supports a positive workplace culture and continuous improvement. The Group's ambition is to enable open dialogue and a constructive culture, supported by effective workplace governance and a shared sense of purpose.

In 2025, the Group's annual employee engagement survey took on particular significance as the organisation navigated a period of change and cultural adjustment, including a reduction in workforce. Our overall engagement score was 68% in January 2025, a 17-point decrease compared to 2024. The Group does not shy away from this fact and recognises that the decrease was a result of a number of considerations, including this period of change. Encouragingly, this has since risen to 71% in January 2026, signalling an upward trajectory in response to the actions taken.

Understanding employee sentiment towards sustainability
In addition to the annual engagement survey, the Group conducted a targeted employee survey to gather information on commuting patterns, employee views on the relevance of sustainability to the Group's values, and preferences relating to charitable contributions. 94.3% of respondents reported feeling proud to work for a company that is a certified B Corp and has achieved an EcoVadis Platinum rating. More than 85% of respondents agreed that sustainability is a business priority, a commercial differentiator, and that strong sustainability credentials are valued by clients. These insights will inform future initiatives related to responsible commuting, environmental impact and charitable activity.

"One of the key reasons I was drawn to join CAB was its deep and demonstrable commitment to sustainability, which goes far beyond regulatory compliance and is embedded into it identity and operations. Its status as a certified B Corp reflects its rigorous adherence to high Responsible Business standards, underscoring its dedication to ethical business practices and transparent impact measurement."
Nicky Campbell, Head of Compliance

Responding With Action: Employer Brand Labs

In the final quarter of 2025 Neeraj, Group CEO, launched a series of Employer Brand Labs. Over 20 structured workshops, designed and facilitated by members of the Executive Committee, took place to hear directly from employees about their experience of working at Crown Agents Bank.

The Labs invited colleagues from across the organisation to explore six themes that define the relationship between employer and employee: Work and Culture; Purpose and Impact; Belonging and Wellbeing; Growth and Development; Workplaces and Enablers; and Rewards and Recognition. For each theme, employees were asked what they believe is fair for the Group to expect of them, what they should receive in return, and what they consider non-negotiable. This "give and get" framework was designed to move the conversation beyond satisfaction surveys toward a more honest, mutual understanding of the employment relationship in order to co-create our employee value proposition.

Approximately 180 colleagues participated. The findings have been analysed across three lenses: themes that define the Group's employer brand identity, operational improvements that require continuous improvement and action, and longer-term people strategy priorities.

The insights from the Labs are now informing the development of the Group's employer value proposition and a prioritised action plan for 2026, with accountability held at Executive Committee level. The work represents active renegotiation of what the Group offers its people, and what it asks of them in return, grounded in evidence and employee opinion.

Our Organisation (cont.)

Workplace culture

Supporting career development
As part of our commitment to investing in our people, we run initiatives to support their professional development. This includes internal secondments and opportunities for employees to shadow their colleagues. These initiatives enable our employees to gain experience and build relationships with other departments, while supporting their ongoing career development.

We also continue to run our mentoring programme, which is open to all employees who wish to become a mentee or mentor. It offers two formats: traditional mentoring, where a senior colleague guides a less experienced employee, and reverse mentoring, where more junior colleagues share fresh perspectives. The nine-month programme encourages mentees to set clear goals, meet with their mentors, and take part in support webinars held at the start, midpoint, and end. These sessions promote reflection, feedback, and shared learning. In 2025, we facilitated 29 mentoring partnership pairs, receiving positive feedback on the overall programme, including its role in supporting employees' professional development.

"I've really enjoyed my mentoring journey with my mentor so far. More recently, we've started focusing on developing and discussing my Personal Development Plan, which has been particularly valuable in helping me think more strategically about my long-term goals." - ***Nidhi Kapadia, CDD Onboarding Team Lead, AVP***

"I am pleased to share that my mentoring sessions with my mentor have been productive and developmental. Since our workstreams do not overlap, each meeting provides an opportunity to exchange insights and updates. Lately, I have benefited from learning about his experiences of meeting central banks abroad which has given me a greater appreciation for the work that goes on behind the scenes." - ***Priya George, FCC Governance, Risk and Controls, AVP***



Mentoring programme



Mentoring programme

Our Organisation (cont.)

Workplace culture

Strengthening our community impact
Building on our strong performance last year, the Group continued to implement its community engagement strategy this year. Reported employee volunteering hours per person increased from 1.9 hours in 2024 to 2.3 hours per person in 2025, exceeding the goal of 2 hours per person set last year.

In 2025, the Group and the collective effort from the employees delivered another commendable year of community support. Our organisation's donations, employees' donations, Gift Aid, in-kind donations, and matched funding raised a total of over £91,000. When accounting for the value of paid volunteering leave, our total community impact contribution was over £114,000, a 75% increase from 2024. The continued growth reflects the commitment of our teams and the steady expansion of our community activity.



JP Morgan Corporate Challenge



Paris Marathon



Edinburgh Marathon



Mount Kilimanjaro

Our Organisation (cont.)

Workplace culture

Strengthening our community impact (cont.)
This year we supported charities including Street Child, The Children's Trust, World Bicycle Relief and Food for All and our colleagues took part in a wide range of challenges to raise funds. Our people ran marathons in London, Paris and Edinburgh and completed half marathons across the UK. Employees also took on Tough Mudders and charity hikes. One colleague summited Kilimanjaro and 20 staff members joined the JP Morgan Corporate Challenge. These events brought teams together and created momentum across the year.

We are proud of our people's commitment to being a force for good in our community, particularly during a challenging year for our organisation. In addition to demonstrating our company values, our Employee Sustainability Survey found that 94.8% of respondents believe that our community and charity engagement makes a positive contribution to our company culture.

"Running the London Marathon last year was a truly special experience, and I'm proud to be taking on the challenge again this year, this time together with my sons. With the generous support of CAB and Street Child, we hope to continue raising vital funds for those who need it most. Grateful to everyone who stands with us in making a difference."
Mauricio Munguia – VP Regional Banker – Latin America



London Marathon


Tough Mudder


Buffalo Bike - Winners

Our Organisation (cont.)

Diversity, Equality & Inclusion

Systems of inequality, both historic and ongoing, continue to create and deepen disadvantages for certain groups. To address this, we have developed focused and intentional actions to embed principles of diversity, equality & inclusion within our workplace where relevant, in our engagement with communities. This supports a safe and equitable workplace where people feel they belong, and its principles are closely aligned with human rights, including freedom from discrimination and the right to decent work.

Celebrating diversity and championing equality
Our goal is for our workforce to reflect the diverse communities we serve. This enhances our capacity to understand, attract, and retain a wider customer base, which will lead to increased revenue and profitability. We prioritise ensuring equal recruiting rights, supporting and empowering individuals who are under-represented in our sector. As a signatory to the HM Treasury Women in Finance Charter, we have a focus on improving female representation at senior management and director levels.

In 2025, female representation in senior management roles, fell to 24%, a four percentage-point decrease from last year. This is a disappointing result given we are signatories of the Women in Finance Charter. As the Charter suggests, we can and must support the progression of women into senior roles by focusing on the executive pipeline and mid-tier levels.

However, looking across the whole Group, female representation remained unchanged from last year with 38% of employees identifying as female. 45% of employees identified as coming from underrepresented backgrounds – a small increase from 44% in 2024.

We remain committed to encouraging diversity and embedding equality through our people-related policies and practices. A key focus for 2026 will be reviewing and, where necessary, strengthening our inclusive hiring approach.

Gender pay gap reporting
We are committed to narrowing our gender pay gap across the Group to ensure that we remain an inclusive workplace. UK regulations require companies with more than 250 UK employees to report their gender pay gap. 2025 marks the second year the Group has reported its gender pay gap, with the third report, based on the 5th April 2025 snapshot date, due to be published in full on the gender pay gap service website on 3th April 2026.

The gender pay gap is the percentage difference between the average earnings of men and women across the organisation, reflecting the distribution of roles and seniority rather than pay for equal work.

Creating opportunities in the finance sector
We remain committed to creating opportunities for underrepresented groups in the finance sector, including internships at the Group for young people. These opportunities support skills development and confidence building for participants, as well as helping to address barriers to entry into the sector.

In the Summer of 2024, we ran one of our internship programmes for university students from a diverse range of backgrounds, providing a practical and enriching experience in the payments and banking industry. This year several students attended the 12-week programme, taking part in hands-on projects and workshops and receiving mentoring to build their skills and understanding of the industry. The programme also supports the Group in sourcing talented new employees from a range of backgrounds, and in 2025 two participants from our 2024 programme accepted graduate roles with the Group.


Blessing Adetunji - Financial Crime - Former Intern


Food For All - Volunteering


Food For All - Volunteering


Food For All - Volunteering

Our Organisation (cont.)

Diversity, Equality & Inclusion



5-a-side



5-a-side

"The COO Engagement Champion group has achieved so much this past year, driving tangible change by working collaboratively with HR, while also providing real personal development and stronger networks for those involved."
Sophie Schorah, Head of COO Business Performance

Enhancing internal culture
At the Group, we believe that a workplace where everyone feels respected, valued, and able to thrive strengthens our culture and our performance. In 2025, we continued to celebrate the range of cultures across the organisation. Black History Month was marked through a series of internal events which included a fireside chat, a poetry workshop and a session where Black colleagues shared their personal stories and cultural backgrounds. The month created space for open conversations and learning amongst teams.

This year, the Chief Operations Officer (COO) Engagement Champions group was formed with members from across the Operations function and commenced bi-monthly meetings. The Champions established their mission to support a workplace culture where people feel valued, included and able to contribute and committed to focus on practical steps that encourage dialogue and improve day to day communication within operational teams.

In its first year, the group delivered a range of initiatives that strengthened connection and enriched experiences for their teams. This included enhancing team Town Halls, introducing long service awards, increasing visibility of internal job vacancies, and creating new online communication channels. The Champions also contributed to Group-wide discussions on the tone and timing of communication and supported learning initiatives such as the return of Lunch and Learns and a pilot of LinkedIn Learning.

"What others may try to diminish often reflects what they admire. Stay authentic, and let kindness be your superpower."
Mercy Addai, Team Lead Client Services



BHM - Employee Panel



BHM - Employee Panel

Our Work

The Group specialises in FX and cross-border payments for underserved markets. Our strength of network, vendor management, and deep expertise means we can move money into and out of the world's most complex financial markets. By tracking our social impact metrics, we monitor our global impact on financial inclusion.

Progress and Outcomes

£13.6 billion

in emerging market flows connecting underserved economies and individuals to the global financial systems.

£623 million
in trade finance loans provided

£8.3 billion
in fintech and corporate flows, including all remittance flows. (2024: £5.5 billion)

£2.5 billion
in development aid flows (2024: £2.73 billion)

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440 partners
in our network (390 in 2024)

124 currencies
up from 120 in 2024



Our Work (cont.)

Financial Inclusion

We connect underserved markets to the global financial system, create products to support emerging economies and grow commercial value.

In our work, we act in accordance with our defined purpose and by doing so, aim to contribute to a better economic system for all people and the planet. Our operations go beyond compliance standards, continuously developing specialised knowledge, local market understanding, and financial connectivity that ensures our operations help to strengthen global financial networks.

Increasing access to financial markets
We believe that foreign exchange and cross-border payments play a role in linking traditionally underserved markets to the global economy. Through our work in trade finance and facilitating remittance flows, we create opportunities for people, businesses and governments, and contribute to global economic stability.

Increasing the number of currencies and currency pairs we offer not only facilitates more trade finance, it also facilitates money flows to support aid organisations, working to secure positive development outcomes for the world's most vulnerable people.

Supporting crisis and critical aid flows
Despite recent global reductions of development aid funding and the significant shift this created, we have continued to advance our work on International Development Organisation (IDO) flows.

Our clients in the humanitarian and international development sectors support multilateral, government, and non-governmental organisations in some of the world's most challenging environments, facing geopolitical instability and the worst impacts of climate change. This year we facilitated £2.5 billion in flows on behalf of these organisations.

Trade finance
An approximate $2.5 trillion trade finance gap (ADB, Trade Finance Gaps Survey) prevents millions from accessing global markets and remains one of the largest structural impediments to inclusive economic growth. Widening access to finance in developing markets is critical for business growth, particularly for micro- and small businesses, who have half their requests for trade finance rejected by banks, according to the World Trade Organization.

In 2025, the Group provided £623 million in trade finance loans to local markets. While there are many drivers and possible solutions to closing the trade finance gap, FX and Trade Finance access is one we can address. In 2025, 124 currencies were available to our clients.

This year our Trade Finance team received an award from the Payments Association for Best ESG Initiative for their 2024 project to utilise trade finance to support grain imports to Mozambique, where 10% of Mozambique's population face acute food insecurity.



Case Study

Trade Finance in Burkina Faso

Our combined efforts with local banks made it easier and safer for emerging markets to import essential goods, including food and agricultural inputs, even in periods of high risk and price volatility. By de-risking trade for local banks and suppliers, this kind of trade finance helps keep critical supply chains open, stabilises availability of staple commodities, and supports the government and private sector to respond more effectively to rising food insecurity.



Overview

A landlocked country in West Africa, Burkina Faso faces simultaneous climatic and security challenges.

Despite efforts to ensure food security and promote agropastoral initiatives, the number of people experiencing food insecurity is estimated at 2.7 million, according to the UNOCHA Burkina report (United Nations Office for the Coordination of Humanitarian Affairs). Climate change further exacerbates the situation, especially since agriculture employs 80% of the population.

In Burkina Faso, Crown Agents Bank partnered with Société Générale Burkina Faso – Member of the Vista Group – to facilitate the confirmation of letters of credit and provide trade refinancing loans.

Facilitating Rice Imports

Rice is the fourth most produced cereal in Burkina Faso, yet local demand is met through 60% imports. Over the course of a year, Crown Agents Bank completed seven transactions totalling over €47 million. These operations played a crucial role in supporting rice imports by ensuring exporters and importers had timely access to funds.

Through these trade finance instruments, Crown Agents Bank helped stabilize the rice supply chain, contributing to regional food availability and demonstrating the bank's commitment to facilitating imports and cross-border payments.

Crown Agents Bank's Influence

With recognised expertise in environments characterised by complex economic and logistical challenges, Crown Agents Bank is well-positioned to provide effective financial solutions that support smaller markets and move money where it's needed. Our commitment is demonstrated by our ability to facilitate the movement of funds where they are most needed and to deliver practical, impactful services in challenging environments.

Our Work (cont.)

Supplier Engagement, Due Diligence and Upskilling

We aspire to include responsible business credentials in supplier selection, preferring to work with suppliers that are aligned with our strategy, or that have strong ethical policies, risk frameworks, and targets.

Engaging with our suppliers on sustainability
Our supplier engagement approach is focused on improving transparency, building capability and progressively strengthening performance across our supply chain. While our programme is still developing, this year we have worked to lay a strong foundation for future progress by completing thorough sustainability-driven baseline assessments and supplier engagement initiatives.

Completing baseline assessments of all our suppliers
To date we have completed our second full Standard Industrial Classification (SIC) code analysis covering 100% of supply chain spend. This has given us a clear and comprehensive view of the scale, composition and risk profile of our supplier base.

In 2025, we also streamlined the Sustainability section of our Vendor Registration Form (VRF), improving clarity, and relevance. The VRF now captures supplier ability to disclose on greenhouse gas (GHG) emissions and modern slavery controls and confirmation of relevant policies. Following the updated VRF, 89% of material vendors have now confirmed or attested to a Modern Slavery Statement (MSS). Overall supplier coverage has increased to 51%, compared with 44% in 2024, reflecting continued engagement with suppliers, including retrospective outreach to legacy partners to complete VRF and MSS attestations.

Supplier engagement initiatives
Active supplier engagement has high potential for driving impact in our supply chain which we continue to develop and strengthen. In 2025, we invited all suppliers to participate in the UN Global Compact UK Sustainable Suppliers Training Programme. The programme supported suppliers to strengthen sustainability practices and explore alignment with the UN Sustainable Development Goals. We will be participating in the programme again in 2026 and will continue to cooperate with our vendors to enhance our collective supply chain sustainability practices.



Case Study

‘Together Stronger’ Thanks to the UN Supplier Programme

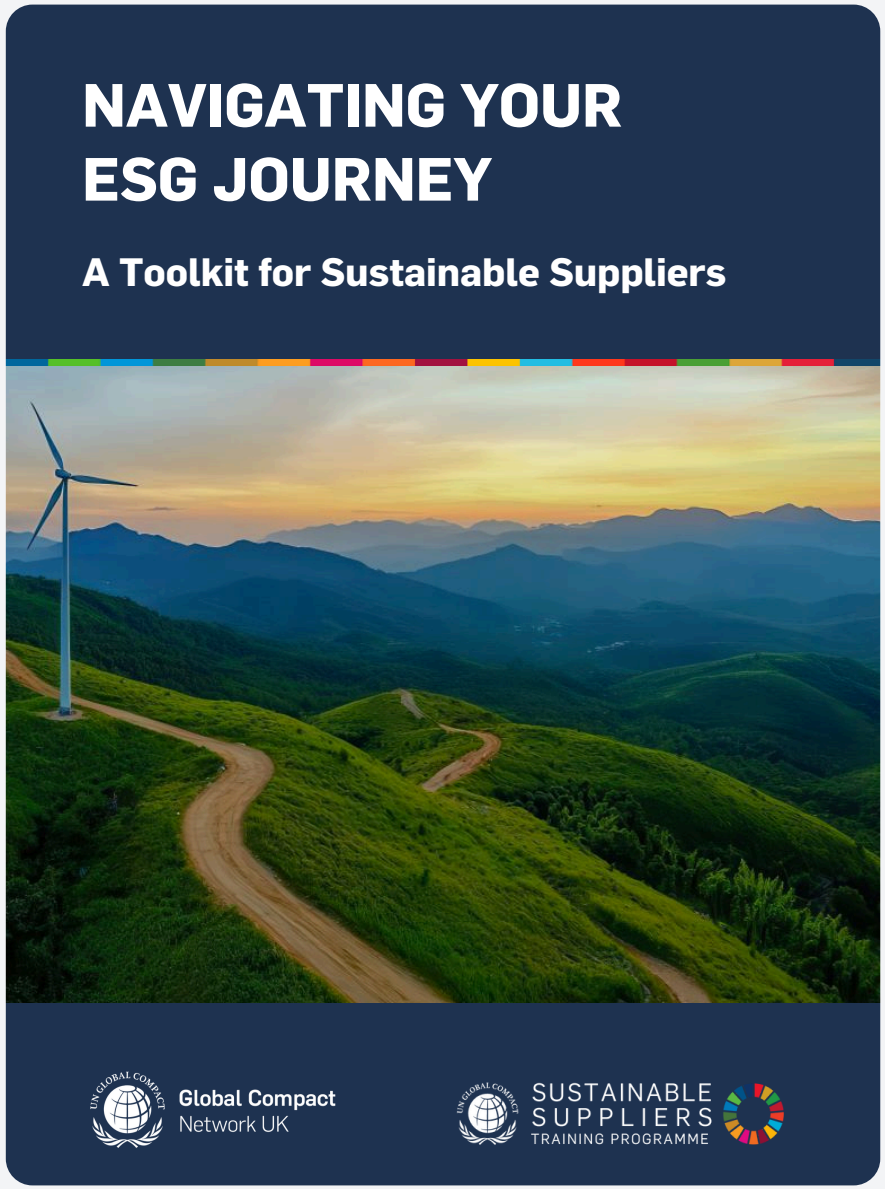
The Group recognises that a significant share of our social and environmental risks and potential impacts may sit within its supply chain. Supporting sustainability action within our suppliers is therefore a key element in understanding and managing our own sustainability impacts.

We recognise that our suppliers, from SMEs to large corporations, are at different stages of their sustainability journeys. With relevant experience and access to external expertise, the Group is well placed to support capability building, share lessons learned, and create opportunities for collaboration where suppliers and partners can exchange knowledge and strengthen supply chain practices collectively.

This year the Group partnered with the UN Global Compact Network UK’s Sustainable Suppliers Training Programme to provide suppliers with free access to structured sustainability training across environmental, social, and governance topics. The Group funded the access to the programme for suppliers, which covered topics like how to measure and reduce greenhouse gas emissions, how to advance diversity and inclusion with a focus on gender equality, how to implement effective human rights due diligence, and how to improve transparency in reporting.

This helped suppliers respond to evolving stakeholder and regulatory expectations, while enabling the Group to improve visibility of sustainability related considerations within the supply chain. twelve suppliers took part in the programme, gaining structured guidance, downloadable resources, and externally recognised certification that supports the integration of sustainability considerations into strategy and day to day operations.

> Darryl Cowling, Owner of Stick, attested that the programme “provides clarity and insight into sustainability and best practices, enabling even small businesses and suppliers to better understand how to align their activities and those of their clients with their values.”



Our Work (cont.)

Responsible Use of Artificial Intelligence

Crown Agents Bank is advancing the use of artificial intelligence through a series of targeted, business-led initiatives designed to enhance decision-making, operational efficiency, and data-driven insight across the organisation. Our approach is intentionally pragmatic: prioritising controlled deployment of AI in areas where it delivers clear value, while maintaining robust oversight consistent with our regulatory environment.

Rather than treating AI as a standalone innovation stream, we are embedding it within core business processes. This includes the use of AI-enabled tools to strengthen internal reporting, streamline analytical workflows, and improve the consistency and auditability of key datasets. These initiatives enable faster, more informed decision-making while preserving appropriate human judgement in all material processes.

Within our Responsible Business function, we have piloted an AI-enabled sustainability reporting platform to enhance how we manage increasingly complex ESG requirements. The tool integrates qualitative and quantitative inputs, improving the quality of performance analysis, enabling more effective benchmarking against peers and regulatory frameworks, and strengthening our ability to conduct horizon scanning and internal audits. For a lean team operating in a dynamic regulatory landscape, this represents a material improvement in capability and efficiency.

The adoption of AI has also catalysed broader engagement across the Bank. Teams are actively identifying opportunities to apply AI to operational challenges, including areas such as data consolidation and process optimisation.

As we continue to scale these initiatives, our focus remains on ensuring that AI is deployed in a manner that is controlled, transparent, and aligned with our governance standards. This includes maintaining clear accountability, ensuring outputs are explainable and auditable, and reinforcing the role of human oversight in all critical decisions. Through this measured approach, AI is becoming an enabler of both operational excellence and enhanced performance.

"Artificial intelligence is evolving at a pace that few organisations have experienced before, and the real challenge is not access to the technology, but how quickly we build the understanding to use it well. For us, that means developing AI fluency from the boardroom through to every level of the organisation—ensuring our people have the confidence, skills and judgement to apply it responsibly. When we get that balance right, AI becomes a powerful accelerator: improving how we analyse information, strengthening decision-making, and raising the quality and consistency of what we deliver—while keeping people firmly at the centre of every outcome."
Stuart Houlston, Chief Operating Officer



Our World



Progress and Outcomes

17.3%
decrease in total location-based GHG emissions (including full spend-based analysis)

14.3%
reduction in total tracked location-based GHG emissions

24%
reduction in tCO_2e per £m turnover

5%
target achieved for reductions each year

We engaged widely across the financial sector to share best practice in Sustainability.

Our World (cont.)

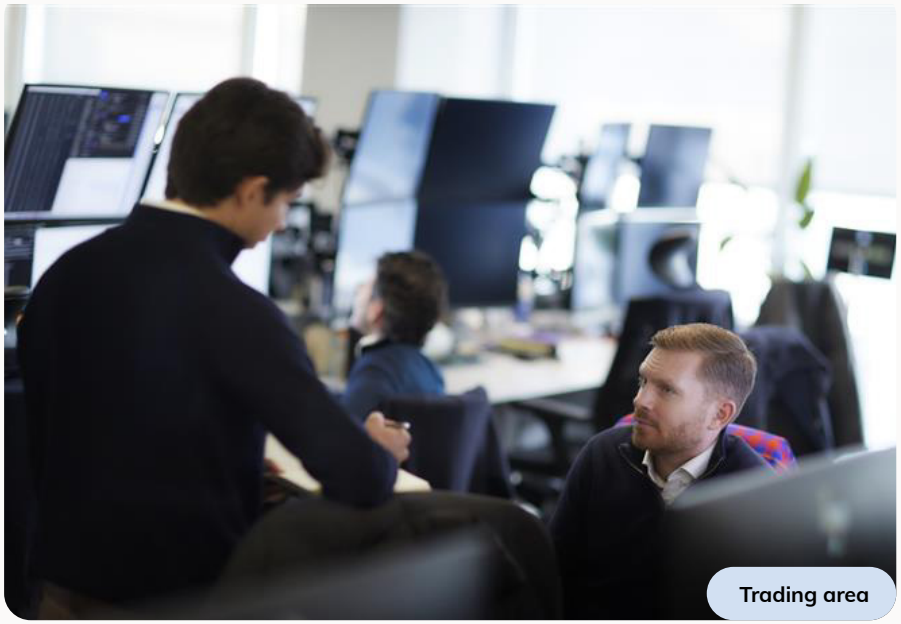
Our Impact on Our World

We understand our impact and the importance of existing in a world with a conscientious and responsible approach to business.

We recognise the need to both minimise negative impacts to help stay within globally recognised sustainability thresholds and pursue positive impacts. We aim to achieve this through expanding the sustainability analysis of the transactions we facilitate, working towards net zero and living our values and enabling cross-industry collaboration.

Expanding impact analysis of our transactions
The payments we facilitate are a material area of our business when considering our social impact across our value chain. As a Group containing a UK regulated bank, we rigorously assess the risk of every payment to ensure compliance and to uphold high ethical standards consistent with our values. This includes screening for sanctions, prohibited activities, or further risks.

This year we launched a new sustainability category within our transaction screening framework and integrated it into our established risk taxonomy and standard processes, demonstrating that responsible business is embedded into our operations.



Trading area



Group Fundraising Activities - Tough Mudder

Case Study

Sustainability Categorisation in Transaction Analysis

The payments that we facilitate are a particularly material area of our business when considering our environmental and social impacts across our value chain. Existing transaction monitoring frameworks typically focus on sanctions and regulatory risks, but do not always include a specific way of identifying sustainability related concerns. As global expectations and responsible business regulations continue to evolve, institutions that are slow to integrate sustainability considerations into their monitoring may face increased operational and compliance challenges over time.

Managing risk efficiently and effectively

This year, Charles Smith and Isabelle Cooper completed a project to develop a new Sustainability Categorisation within its transaction screening framework, which has since been integrated into business as usual processes. The category did not introduce new elements within our risk taxonomy but instead recategorised existing elements to create greater transparency. The project began in 2024, was announced at the UN Innovators Programme and formally launched on 1 July. This categorisation allows the Group to identify and record flagged payments and foreign exchange transactions that may be associated with activities that do not align with our risk appetite for sustainability related issues. Establishing this approach early helps reduce the need for rushed changes in response to future regulatory developments.



Omar Whyte - FCC Systems

Making Responsible Business part of business as usual

We now categorise transactions that raise sustainability related risks in a way that is consistent with existing approaches used for sanctions or other compliance risks, while ensuring these are recorded separately to support clearer reporting. We have begun to track payments rejected within this new category, with seventeen rejected payments recorded from inception on 1 July to the end of 2025.

Our Sustainability Categorisation project was showcased as the Innovation Case Study driving progress in the finance sector in a UN Global Compact report highlighting examples of how UK businesses are responding to the Sustainable Development Goals.

> "This initiative forms part of the Group's wider efforts to uphold ethical banking and provide clear, responsible disclosures, and reflects one way the Group is integrating Responsible Business considerations into existing risk and compliance frameworks."
> ***Charles Smith, Co-creator of the initiative and AVP of Responsible Business***



Charles Smith & Isabelle Cooper - Co-creators of the Initiative

Our World (cont.)

Living Our Values and Enabling Collaboration

Living our values means using our network and expertise to contribute to a more inclusive, and resilient financial system in partnership with our clients and peers. By collaborating through global platforms and industry initiatives, we seek to move sustainability beyond a narrow compliance focus towards supporting innovation, and long-term value.

Our membership of the UN Global Compact Network UK aligns with our approach to impact and risk management by providing peer learning and practical guidance. This connects us to collaborative initiatives including the UN Innovators Programme. The initiatives support how we identify and manage Responsible Business risks and opportunities across our business and value chain.

United Nations Global Compact (UNGC)
Our Group Head of Responsible Business, Charlie Bronks, serves as a Board Trustee of the UN Global Compact Network UK, contributing to the Network's strategy and programmes. In 2025, we participated in several UNGC events and initiatives, including during the UN General Assembly in New York at the UNGC Leaders' Summit, the UN Global Compact Network UK Annual Summit 2025, the UNGC Sustainable Suppliers Training Programme (read more on page 24), and the UNGC Innovators Programme (read more on page 28). These events were attended by colleagues from across the Group, including Ayodeji Omoogun and Ciara Joyce. We also joined a panel hosted by two specialist ESG and supply chain technology providers, discussing how to operationalise sustainable procurement and sharing perspectives on global supply chains.



Charlie Bronks, Ayodeji Omoogun, Ciara Joyce - UNGC

Money 20/20
At the Money 20/20 conference, we sat on a panel on "The Commercial Advantage of Sustainability: Turning ESG into Revenue, Resilience and Reputation", sharing how our sustainability performance can support procurement, particularly where net zero, social value, and supply chain transparency are embedded into tenders and licensing requirements. This reinforced the view that ESG has moved beyond compliance and disclosure to become a critical enabler of growth, resilience, and trust.



Charlie Bronks, Joy McKnight, and Victoria Jory - Money 20/20

Our World (cont.)

Green Economy Forum - GEF
At the 2025 Green Economy Forum, which sits within The Conduit's "Green Economy" solutions agenda, we were a member of the panel discussion about "Restoring Trust in ESG Investing", where we shared our perspectives on ESG, reflecting on the key roles of commerciality, compliance considerations and risk management in shaping a positive rhetoric for ESG investments.



Charles Smith - Green Economy Forum

Alliance for Innovative Regulation - AIR
The Group also co-hosted the 'Global Stablecoins Dialogue Workshop' with the Alliance for Innovative Regulation (AIR), a nonprofit focused on building a fair, innovative, and resilient financial system through responsible use of technology. The event brought together technical experts and regulators from across the global ecosystem, including leading voices from Africa, to deepen cross-border collaboration and inform discussions on the future of stablecoin policy and innovation.

The Group intends to continue engaging in this way, maintaining its commitment to sharing knowledge, best practice and identifying opportunities for collaboration, in alignment with the principle of advocacy and collective action, and its role as a regulated bank.

Hosting the Trade Finance Conference of the Parties (TFCOP) 2025

Without the working capital and risk cover that trade finance offers, many SMEs are effectively excluded from global and regional supply chains, meaning they forgo export orders, cannot scale, and remain confined to local markets. As a result, opportunities for job creation are limited and economic inequality is reinforced. Bringing together public and private-sector participants to explore ways of improving access to trade finance aligns with the Group's purpose of supporting economic prosperity in the markets we serve.

The Group was therefore proud to have hosted the inaugural Trade Finance Conference of the Parties (TFCOP) in our London offices in November 2025. Chaired by our own Global Head of Trade Finance, Duarte Pedreira, the event brought together 150 leaders from banking, insurance, investment, development finance institutions (DFIs), technology and professional services. Participants explored practical steps to address the global shortfall in trade finance, and to meet TFCOP's ambition to halve the trade finance gap by 2030 and eliminate it by 2040.

Piloting a better future
The TFCOP summit focused on shaping practical tools, regulatory approaches and digital solutions to help SMEs to access working capital in a predictable, transparent and sustainable manner.

The discussions culminated in a shared recognition that 2026 must be a year of implementation. The task force agreed to pilot a few real-world trials to test ideas, capture learning and share what proves effective. These will include a cohort of country-level hackathons, exploring legal and regulatory reform as well as a working group looking at local currency issues.

As these pilots progress through mid-2026, TFCOP aims to consolidate evidence from each intervention and translate it into toolkits that can be replicated across regions. By the end of 2026, the intention is for TFCOP to present a set of tested, scalable approaches at the next global summit.


Duarte Pedreira - TFCOP

Climate Action

Our net zero commitment and roadmap
Our net zero roadmap, developed in 2024, sets out how we will work towards net zero GHG emissions by 2050

Key interim targets include:

46%
reduction in Scope 1 & 2 emissions by 2030 from a 2019 base year

5%
reduction per year of total (Scope 1, 2 and relevant Scope 3) GHG emissions tCO_2e per £1m of revenue intensity

75%
procurement (at least) of our energy from renewable sources by 2030, subject to availability and market conditions.

Reviewing progress in 2030 and setting the next interim goals to

2035



Communities and ecosystems are already experiencing significant adverse impacts of climate change, including extreme weather events and degradation of vital ecosystems. These impacts disproportionately affect communities located in many of the underserved regions we seek to support.

While the Group's direct environmental footprint is relatively small, we recognise our responsibility to manage our own impacts responsibly. Our focus is therefore on taking practical and proportionate action, improving the quality of our data, and embedding climate considerations into how we operate and engage with partners.

Climate Action (cont.)

Monitoring and managing our greenhouse gas (GHG) emissions
Annual measurement of our GHG emissions tracks progress against our net zero roadmap and helps identify where to take further action. We measured our 2025 GHG emissions using the Greenhouse Gas Protocol (see table on page 33). Total location-based emissions were 3,719 tonnes of carbon dioxide equivalent (tCO_2e), a 17.3% decrease from 4,496 tCO_2e in 2024, primarily due to reductions in our Scope 3 spend emissions. Total emissions are greater in 2025 than our tracked baseline year (1,166.0 tCO_2e in 2019), largely due to improvements in the completeness and accuracy of our Scope 3 emissions reporting.

In 2025, Scope 1 emissions were 89.2 tCO_2e, representing an 18.5% reduction from 109.5 tCO_2e in 2024. This decrease was primarily driven by reduced fuel and on site energy use following office relocations in 2024, which resulted in several months of operational overlap across two office buildings and temporarily elevated emissions in the prior year. Scope 2 emissions were 73.2 tCO_2e in 2025, broadly similar to the previous year (72.9 tCO_2e), reflecting stable electricity consumption year on year.

Scope 3 emissions arise across our value chain from activities such as business travel, commuting, purchased goods and services, and other upstream activities. For tracked Scope 3 emissions, we had a 14.7% reduction from 1,359 tCO_2e in 2024 to 1,158 tCO_2e in 2025. This represents similar usage and spend for the Group across water, computing goods, Well to Tank (WTT), waste, commuting and homeworking, with a reduction in business travel.

This year we completed our second full Scope 3 supply chain spend-based emissions analysis across several categories (page 33), calculating a total Scope 3 (Location-Based) footprint of 3,557 tCO_2e, a 17.3% reduction from 4,307 tCO_2e in 2024. This change reflects the completed office move, reduction in business travel, improvements in data quality and reduction changes in spending activity this year.

We will continue to improve the accuracy of our GHG emissions reporting by engaging our largest-emitting suppliers for granular, activity-based data. We will also focus on reducing emissions associated with our servers and data centres, currently an area of high impact.

Auditing our Net Zero Roadmap
In 2025, we carried out an internal audit of our Net Zero Roadmap and targets. The audit assessed the design and effectiveness of the processes and controls that support the development, implementation, and monitoring of our Net Zero Transition programme. It also reviewed how the transition plan was formulated, including the alignment of carbon reduction goals with the Group's strategy and with emerging standards such as the International Sustainability Standards Board's IFRS S2.

Making progress against our net zero roadmap
In 2025, we continued to meet our goal of a 5% reduction in tracked GHG emissions intensity per £1m of revenue. We also remain committed to our net zero pathway, including a 46% reduction in Scope 1 and Scope 2 emissions by 2030 from a 2019 baseline. Since 2019, the Group has undergone significant growth in both headcount and geographic footprint. Against this backdrop, Scope 2 emissions have reduced from 85.1 tCO_2e in 2019 to 73.2 tCO_2e in 2025, demonstrating improved electricity efficiency and procurement.

To continue this progress, in 2026 we will focus on identified priority actions aligned to our Net Zero Roadmap.

Assessing climate-related financial risk
Throughout 2025, we continued to assess climate-related risks across the Group's business activities. During the year, we monitored a steady rise in trade finance revenue, a business line with a typically heightened exposure to climate-related impacts. The Group's trade finance activities remain short-term in nature, which significantly limits exposure to climate-related financial risks. On this basis, management's risk assessment maintain that climate related risk impacts associated with Trade Finance continue to be immaterial at a Group level.

During the year, the growth in this service line triggered an internal review, prompting a reassessment of potential climate-related risks. While climate-related financial risk remains immaterial, the scale and trajectory of trade finance warrants further analytical assurance. As a result, the Group will undertake a dedicated 2°C climate scenario analysis for trade finance in 2026 to support ongoing risk monitoring and governance.

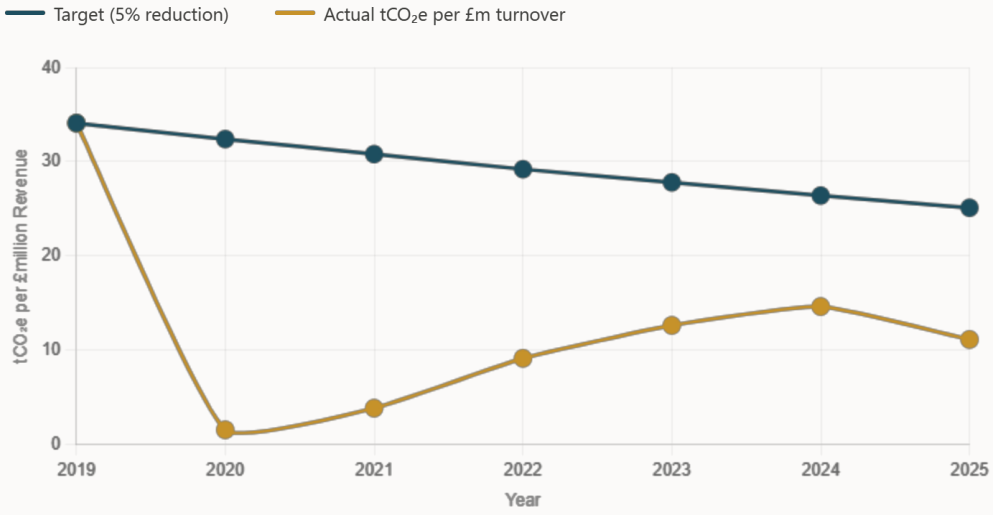
Climate Action (cont.)

Summary of location-based results
tCO_2e - 2019-2025

Metric	2019	2020	2021	2022	2023	2024	2025
S1 Scope 1	64.7	13.9	25.3	27.2	42.9	109.5	89.2
S2 Scope 2	85.1	29.5	61.9	57.8	62.3	72.9	73.3
S3 Scope 3*	1,016.1	39.1	127.8	905.2	1,616.3	1,358.9	1,158.0
Total tCO_2e	**1,166.0**	**82.5**	**215.0**	**990.2**	**1,721.5**	**1,541.2**	**1,320.3**
Target (5% reduction) tCO_2e per £m turnover	34.1	32.4	30.8	29.2	27.8	26.4	25.1
Actual tCO_2e per £m turnover	34.1	1.5	3.8	9.1	12.6	14.6	11.1

*Tracked scope 3 emissions include: Water, Computing, Well-To-Tank (WTT), T&D, Waste, Business Travel, Commuting and Home-Working

5% Tracked Emissions Reduction Target
tCO_2e per £million revenue, 2019–2025



GHG emissions by Scope
tCO_2e - 2024 vs 2025

GHG scope	2024	2025
S1 Scope 1	109.5	89.2
S2 Scope 2 location-based	72.9	73.3
S2 Scope 2 market-based	69.0	106.3
Scope 3 categories		
3.1 Water	1.2	2.0
3.1 Purchased goods & services (excl. water)	2,963.0	2,399.1
3.2 Capital goods – computing equipment	48.3	8.0
3.3 Fuel & energy-related activities (excl. S1/S2) (Incl. all global offices)	37.4	35.3
3.4 Upstream T&D	0.0	0.0
3.5 Waste	1.1	0.1
3.6 Flights	999.4	833.7
3.6 Rail	3.4	2.8
3.6 Hotels	41.0	47.6
3.6 Taxi & bus	12.7	16.1
3.6 Car hire + fuel reimbursement (Incl. SECR)	1.1	1.6
3.7 Commuting	156.5	170.4
3.7 Home working	56.7	40.1
3.8 Upstream leased assets	0.0	0.0
3.9 Downstream T&D	0.0	0.0
3.10 Processing of sold products	0.0	0.0
3.11 Use of sold products	0.0	0.0
3.12 End-of-life treatment of sold products	0.0	0.0
3.13 Downstream leased assets	0.0	0.0
3.14 Franchises	0.0	0.0
3.15 Investments	0.0	0.0

* From 2024, we have been able to conduct a full spend-based Scope 3 analysis; 2025 is the second year we have reported on this basis. Our baseline and tracked emissions metrics are derived from 2019, when specific Scope 3 categories could be captured, and continue to be reported in the ARA and the "Tracked GHG Emissions" table.

Looking to 2026

In 2026, we will continue to embed sustainability and responsible business considerations as an integral part of how the Group grows and competes. Our focus will be on demonstrating, in practical terms, how the integration of responsible business considerations supports commercial decision-making, strengthens client relationships, and contributes to long-term business resilience in a competitive and evolving market.

We will further integrate responsible business into core business functions, including operational processes, governance and risk management. This will include continuing to expand sustainability categorisation and screening within existing control frameworks, strengthening supplier engagement, and making greater use of data and emerging analytical tools, including AI, to improve insight, consistency and efficiency in how sustainability-related risks and opportunities are identified and managed.

Financial inclusion will remain a central consideration, supported by case studies that illustrate how development aid flows, remittances and trade finance can operate in hard-to-reach and underserved markets. Alongside this, we will continue to build on our diversity, equality and climate commitments, with a focus on transparent reporting and clear evidence of progress over time.

We also intend to maintain strong external benchmarks and partnerships, including sustaining our ESG ratings and continuing our engagement with the UN Global Compact. Taken together, these actions reflect the Group's ambition to apply responsible finance principles in a way that is credible, measurable and aligned with our role as a regulated bank operating across emerging markets.



Clare Davies
Group Chief Risk and Compliance Officer

Looking to 2026 (cont.)

Ongoing Commitments

Workplace culture	The Group has a plan to continuously improve its workplace culture. The Group disaggregates its workplace culture measurements by gender identity.
Diversity, equality & inclusion	The Group improves diversity, equality, and inclusion knowledge and capacity among leaders. The Group implements inclusive hiring practices. The Group develops and implements an inclusive language guide for internal communications.
Artificial intelligence	Comply with internal Responsible AI standards and apply relevant Group regulation (such as the EU AI Act).
Supplier engagement, due diligence and upskilling	The Group considers actual and potential environmental impacts in material procurement decisions. The Group considers actual and potential human rights impacts in material procurement decisions. The Group looks for living wage gaps in service contracts.
Increasing access to the financial market	The Group designs a process to monitor access to the financial market and the outcomes from access The Group shares results and develops a plan to improve outcomes
Living our values and enabling collaboration	The Group has a public policy on responsible lobbying. The Group collaborates with multiple stakeholders to advance social or environmental impacts with clear contribution
Purpose and stakeholder governance	The Group conducts a materiality assessment refresh. The Group has a publicly accessible grievance procedure allowing stakeholders to safely raise grievances and seek resolutions. The Group's purpose, social and environmental impact, and stakeholder considerations are monitored by the highest governing body.
Human rights	The Group identifies human rights issues as part of our materiality assessments (stemming from our official double materiality assessment in 2024). The Group has a process to collect, prioritise, and escalate information on actual and potential negative human rights impacts

About this Report

This Responsible Business Report, along with disclosures included in the Annual Report*, is intended to support disclosure requirements for a company in the Equity Shares (Commercial Companies) (ESCC) listing category on the London Stock Exchange, and B Lab's expectation for a public annual impact report. It provides an overview of the Group's progress in advancing our ambitions through the current responsible business strategy focus areas, detailing actions to address environmental and social topics material to the business.

This report draws closely from the B Corp Standards v2.1 (issued in 2025), which place greater emphasis on third party verification, strengthened risk management, stakeholder governance, and human rights impacts. By mapping material topics, metrics, and case studies to these topics, the Group aims to ensure that its reporting not only meets current B Corp expectations, but also supports preparation for the enhanced v2.1 requirements from 2026 onwards.

In December 2024, the UK Sustainability Disclosure Technical Advisory Committee endorsed IFRS S1 and S2 as the basis for the UK Sustainability Reporting Standards (UK SRS). Following 2025 public consultations on exposure drafts, the UK Government and regulators are progressing proposals to make reporting under these standards mandatory for UK-listed companies from financial years starting 1 January 2026, with first reports due in 2027. The Group continues to monitor developments and assess readiness on an annual basis as the regulations are finalised.

Rating Agency	Disclosure Type	Grade
EcoVadis	Voluntary Disclosure	Platinum
B Corp	Voluntary Disclosure	Certified
MSCI	The Group is below the index's size threshold.	N/A
Sustainalytics	Non-voluntary Disclosure	20.2 (top 30%)
S&P Global ESG	Non-voluntary Disclosure	39 (top 20%)

This Report has not been subject to external assurance, with the exception of our GHG emissions data and the financial information contained within our Annual Report & Accounts. All progress has been transparently communicated against internally agreed targets and performance indicators.

*In the Annual Report, we meet our disclosure requirements for Streamlined Energy and Carbon Reporting (SECR) and FCA climate-related financial disclosures that are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).





Appendix - Policies and Procedures

Metric	Answer
Number of Cybersecurity Incidents	0
Number of Data Breaches	0
Number of Breaches: Conflicts of Interest	0
Percentage of Breaches Involving Personally Identifiable Information	0
Number of Users/Customers Affected by Data Breaches – Personal Information Compromised	0
Cybersecurity Policy	Yes
Monetary Losses Associated with Data Privacy	0
Data Security Training	91%
Board Diversity – Female (%)	50%
Independent Board Members	7
Number of Executive Board Members	2
Average Board Meeting Attendance	100
Board average tenure	1.7
Social Impact Metric – Total Development Aid Flows	£2.5m
Social Impact Metric – Fintech and Corporate Flows (Incl Remittance)	£8.3bn
Social Impact Metric – Total Emerging Market Volume Flows	£13.6bn
Social Impact Metric – Total Currencies Provided	124
Social Impact Metric – Total Trade Finance Loans Provided to Emerging Markets	£623m
Social Impact Metric – Total Global On-Site Visits (Risk and Compliance)	17
Incidents of Discrimination	0
Incidents of Discrimination Leading to Sanctions	0
Fines Associated with Discrimination Incidents	0
Fines Associated with Harassment Incidents	0
Total Workforce Diversity – Female (%)	37.5
Total Workforce Diversity – Underrepresented Ethnic Background (%)	45.3
Workforce Race/Ethnicity – Asian	23.7
Workforce Race/Ethnicity – Black or African American	15.1
Workforce Race/Ethnicity – Two or More Races	4.3
Total Workforce Diversity – Underrepresented Ethnic Background (Other Ethnicity) (%)	2.2
Total Workforce Diversity – Prefer Not to Say (%)	5.8
Number of Employee Occupational Health & Safety Incidents Reported	0
Senior Management/Leadership Team Diversity – Female (%)	24
Senior Management/Leadership Team Diversity – Underrepresented Ethnic Background (%)	26
Monetary Losses as a Result of Legal Proceedings Associated with Fraud, Bribery or Corruption, or Other Unethical Business Practices	None
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	None
Number of Convictions for Violation of Anti-Corruption and Anti-Bribery Laws	None
Number of Fines for Violation of Anti-Corruption and Anti-Bribery Laws	None
Percentage of all confirmed Vendors Modern Slavery Statement	51
Whistleblower Incidents	0
Anti-Corruption Training for Employees	100%
% of employees trained on Ethics (2025 course)	98%
% of employees trained on Health and Safety (2024 course)	100%
% of employees trained on Bullying and Harassment (2024 course)	99%
% of employees trained on DSE (2025 course)	100%
% of employees trained on DE&I (2024 course)	100%
% of employees trained on Greenwashing (2024 course)	100%
% of employees trained on Environmental Awareness (2025 course)	98%
% of employees trained on Sustainable Business Management (2025 course)	98%
% of employees trained on CSR and Sustainability (2025 course)	100%
% of employees trained on Whistleblowing (2025 course)	100%
% of employees trained on Modern Slavery and Human Rights (2025 course)	99%
FTE Employee Turnover Rate	34%



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Certified B Corporation