STARLING GROUP

Pillar 3 Report 2026

Starling Group Holdings Limited

Contents

Introduction

1.1. Purpose

This document comprises the Pillar 3 disclosures on capital and risk management for Starling Group Holdings Limited (SGHL, 'Starling' or the 'Group') as at 31 March 2026.

It has two principal purposes:

- It provides information on the policies and approach taken by the Group to manage risks and to maintain its capital resources. It also includes details on the governance structure of the Group and information on the Group's exposures and capital resources.
- To meet the regulatory disclosure requirements under the UK Capital Requirements Regulation (CRR) and the rules of the Prudential Regulation Authority (PRA), including the Disclosure (CRR) part of the PRA Rulebook.

1.2. Overview

The Group's principal subsidiary is Starling Bank Limited (SBL or the 'Bank') . SBL is a UK registered bank authorised by the PRA and regulated by both the Financial Conduct Authority (FCA) and the PRA. It is also registered under the Financial Services Compensation Scheme (FSCS). The Bank's registered office is 5th Floor, London Fruit And Wool Exchange, 1 Duval Square, London, United Kingdom, E1 6PW.

This Pillar 3 document should be read in conjunction with Starling Group's Annual Report & Accounts for the year ended 31 March 2026, which is published on the Group's website and is also available from Companies House.

These disclosures are not subject to external audit. However, some of the information within these Pillar 3 disclosures also appears in the Group's audited 2026 Annual Report & Accounts. The processes for preparing these disclosures are set out in the Group's Pillar 3 policy. The Group has internal processes, systems and controls to verify that the disclosures are appropriate and in compliance with the Pillar 3 minimum requirements, as set out in the Disclosure (CRR) part of the PRA Rulebook. We have not omitted any disclosures on the basis of them being regarded as proprietary or confidential.

This Pillar 3 document has been prepared in line with the Group's internal controls framework, which govern financial and regulatory reporting processes. The disclosures have been reviewed at senior and executive level, with oversight at the Board Audit Committee, approval by the Board, and signed on the Board's behalf by the Chief Financial Officer, Declan Ferguson.

The accounting standard within this document is as per IFRS, with reporting currency as GBP unless otherwise stated.

1.3. Legislative framework

Starling is subject to the rules in the PRA Rulebook, the Capital Requirements Directive (CRD), and the CRR, as amended and as onshored in the UK. These rules provide consistent prudential standards for financial services companies and an associated supervisory framework, and are enforced in the UK by the PRA and FCA.

The three pillars of the prudential framework

Pillar 1

Pillar 1 capital is the Group's minimum regulatory capital requirement relating to credit, market and operational risk. The Group follows the standardised approach when calculating the minimum capital requirements for credit risk, which includes counterparty credit risk.

The Group has de minimis market risk relating to foreign exchange positions. The Group uses the basic indicator approach for operational risk requirements.

Pillar 2

Pillar 2 requires firms and supervisors to form a view on whether a firm should hold additional capital against risks not taken into account or not fully covered in Pillar 1.

To calculate its Pillar 2 capital requirements the Board has performed a detailed assessment of the risks facing the Group including the impact of a severe economic downturn.

It has calculated the amount of capital that it considers necessary to cover these risks within its Internal Capital Adequacy Assessment Process (ICAAP). The Group's ICAAP is reviewed and assessed by the PRA under its Supervisory Review and Evaluation Process (SREP).

Pillar 3

Pillar 3 sets out the disclosures that banks are required to make in order to promote market discipline through the external disclosure of their risk management and risk exposures.

1.4. Scope of application

This report is published as Starling Group Holdings Limited.

In June 2025, a non-trading holding company, SGHL, was inserted as the ultimate parent company of SBL and the Starling Group. This transaction was effected as a share-for-share exchange, whereby SBL's shareholders received shares in SGHL in exchange for their shares in SBL. In September 2025, SGHL's shares in SBL were transferred to an intermediate holding company, SIHL, also by way of a share-for-share exchange. As the sole shareholder of SIHL, SGHL holds a 100% indirect ownership of all companies in the Starling Group, including SBL.

The Group for this report comprises SGHL, SIHL, the wholly owned subsidiary, Starling Bank Limited (SBL or the 'Bank') and the Bank's ancillary undertakings, Starling FS Services Limited (SFSSL) and Ember by Starling Limited (Ember). SFSSL's principal activity is the design, specification, build, test and implementation of software to support Starling Bank's mobile-banking platform. The majority of SFSSL transactions are with the Bank. Ember, which was acquired during FY26, provides tax and accounting tools for small business customers.

The Group's Annual Report & Accounts are prepared on a consolidated basis. For the year ended 31 March 2026, in addition to SFSSL and Ember, the accounting consolidation also includes Murmur Financial Services Limited, Fleet Mortgages Limited and Engine by Starling Limited.

The latter entities do not fall within the scope of the prudential regulatory consolidation as they are either not the types of entities subject to regulatory consolidation, or fall below the materiality thresholds in Article 19 of the CRR.

1.5. Directors

The Group's governance structure has evolved to support Starling's continued growth and increasing scale, while maintaining a strong and effective governance and control environment. With the introduction of SGHL, the SGHL and SBL Boards adopted an aligned Board operating model, with 'mirror boards', common committee membership and aligned meeting schedules. The directors of the Board as at 31 March 2026 are detailed in the adjacent table. References to 'appointment date' within this report refer to the SBL Board appointment date, if prior to SGHL Board appointment.

The Board Nomination Committee evaluates and reviews the structure, size, composition, skills, performance, experience and diversity of the Board and makes recommendations to the Board on any proposed changes to support the Group's long-term success. In conjunction with the Board, the Board Nomination Committee considers orderly succession planning for the Board, the Executive and Senior Management Function roles. The Board has procedures in place for the disclosure of conflicts of interest, which are summarised in the Starling's 2026 Annual Report & Accounts.

The composition of the Board, including disclosures on Board Members' diversity, experience, skills and division of responsibilities is provided in Starling's 2026 Annual Report & Accounts.

The Board members held the following number of directorships (internal and external to Starling) as at 31 March 2026.

Name	Gender	Position	Appointment Date	Number of Directorships[1]
Raman Bhatia	M	Group Chief Executive Officer	24 June 2024	1
Colin Bell	M	Independent Non-Executive Director	06 October 2025	6
Lazaro Campos	M	Investor Non-Executive Director	21 June 2018	5
Julie Chakraverty	F	Independent Non-Executive Director	01 March 2024	4
Tracy Clarke	F	Senior Independent Director	26 May 2021	7
Declan Ferguson	M	Group Chief Financial Officer	13 July 2022	1
Faisal Galaria	M	Independent Non-Executive Director	01 June 2022	3
Darren Pope	M	Independent Non-Executive Director	01 October 2024	2
David Sproul	M	Chair	30 June 2021	8
Marcus Traill	M	Investor Non-Executive Director	22 December 2015	5
Richard Watts	M	Investor Non-Executive Director	01 December 2025	5

1 Directorships within the same corporate group count as one.

Risk governance and committees

The Board is the principal decision-making body for all significant matters affecting the Group and is accountable to shareholders for creating and delivering long-term sustainable value. The Board is responsible for monitoring the Group's risk management and internal control systems, carrying out an annual review of the effectiveness of financial controls and reporting on the review in the SGHL Annual Report & Accounts. The Board also determines and approves the Group Risk Management Framework and Group Risk Appetite Framework.

More information about the Starling's risk governance and committees are disclosed in SGHL's 2026 Annual Report & Accounts.

2.1. Board Risk Committee

The Board delegates responsibility to the Board Risk Committee (BRC) to evaluate Starling's risk strategy, make risk appetite recommendations and provide robust oversight of Starling's current and potential future risk exposures. The BRC actively monitors the effectiveness of Starling's compliance and risk management practices, ensuring that robust control frameworks and a strong risk culture are embedded across the organisation. The BRC oversees the implementation and maintenance of the Group Risk Management Framework. It is the primary Board level committee to receive and review risk-related information.

The BRC held six meetings in the year ended 31 March 2026. The BRC's report and further information on key duties and responsibilities are disclosed in SGHL's 2026 Annual Report & Accounts.

Two principal committees have direct information flows to the SBL BRC: the Executive Risk Committee (ERC) and the Asset and Liability Committee (ALCO).

2.2. Board Audit Committee

The Board delegates responsibility to the Board Audit Committee (BAC) to review and monitor the integrity of Starling's financial and non-financial reporting; the independence and effectiveness of the internal and external audit functions; and the effectiveness of internal controls, risk management systems and risk culture. The BAC supports the Board in reviewing the effectiveness of Starling's whistleblowing arrangements, overseeing that those arrangements allow proportionate and independent investigation and appropriate follow-up action.

The Chair of the BAC is Starling's Whistleblowing Champion. The BAC held seven scheduled meetings and one ad hoc meeting in the year ended 31 March 2026. The BAC's report and further information on key duties and responsibilities are disclosed in SGHL's 2026 Annual Report & Accounts.

2.3. Board Remuneration Committee

The Board Remuneration Committee (RemCo) is responsible for making recommendations to the Board regarding the Group's remuneration strategy, framework and policy. RemCo determines fixed and variable remuneration for senior management, as required by regulation, with variable remuneration aligned to clear strategic, financial, leadership and risk-based performance outcomes. RemCo also periodically assesses Starling's Material Taker (MRT) population.

The Chair of RemCo is the Senior Independent Director on the Board. RemCo held six scheduled meetings and three ad hoc meetings in the period 1 April 2025 to 31 March 2026. More information on RemCo's key duties and responsibilities are disclosed in SGHL's 2026 Annual Report & Accounts. Further details of Starling's remuneration governance and disclosures can be found in the Remuneration section of this document.

2.4. Executive Risk Committee

The ERC oversees SBL's Enterprise Risk Management Framework, including monitoring its risk profile against Board approved risk appetite, and ensuring the effective identification, assessment and management of risks. It delegates responsibility for specific risk areas to its sub-committees: the Credit Risk, Customer & Conduct, Economic Crime Risk, Impairment, Model Risk and Operational Risk Committees.

2.5. Asset and Liability Committee

The ALCO is the executive committee that oversees the overall balance sheet management of the Bank, including monitoring compliance with funding, liquidity, market, capital adequacy and wholesale credit risk appetite limits. The ALCO monitors these risks against the Board approved suite of risk appetite metrics and additional metrics agreed by the ALCO in accordance with statutory and local regulatory requirements and delegated authority from the Board. The ALCO is also responsible for reviewing the underpinning assumptions of liquidity and capital stress testing, and their outcomes.

Risk Management

Starling defines risk as any unexpected future event that could damage Starling's ability to achieve its strategic, financial or business objectives. This includes poor customer outcomes or damage to earnings capacity, capital positioning, business reputation or cash flows.

Risk taking is fundamental to Starling's business model and therefore prudent risk management and mitigation form an integral part of the governance structure. The Board has ultimate responsibility for setting the strategy, risk appetite and risk and control frameworks and for ensuring that the Group's risk management approach and risk governance structure operate as expected.

The Board's overarching direction for risk management is to take risk consciously and methodically in order to deliver Starling's strategic and business objectives, while demonstrating management of material risks to levels that preserve financial and operational resilience, and which ensure the ongoing confidence of customers, regulators and investors.

This document sets out the Group's key financial risk ratios and metrics which, together with the other Pillar 3 disclosures, and in conjunction with the Annual Report & Accounts, offer a comprehensive view of the risk profile of the Group, which is consistent with the risk tolerances set by the Board.

In relation to the 2026 Pillar 3, while risk cannot be eliminated entirely, the Board considers that, as at 31 March 2026, Starling has in place adequate systems and controls over financial and regulatory reporting.

More information on the Group's approach to risk management is disclosed in the Group's 2026 Annual Report & Accounts.

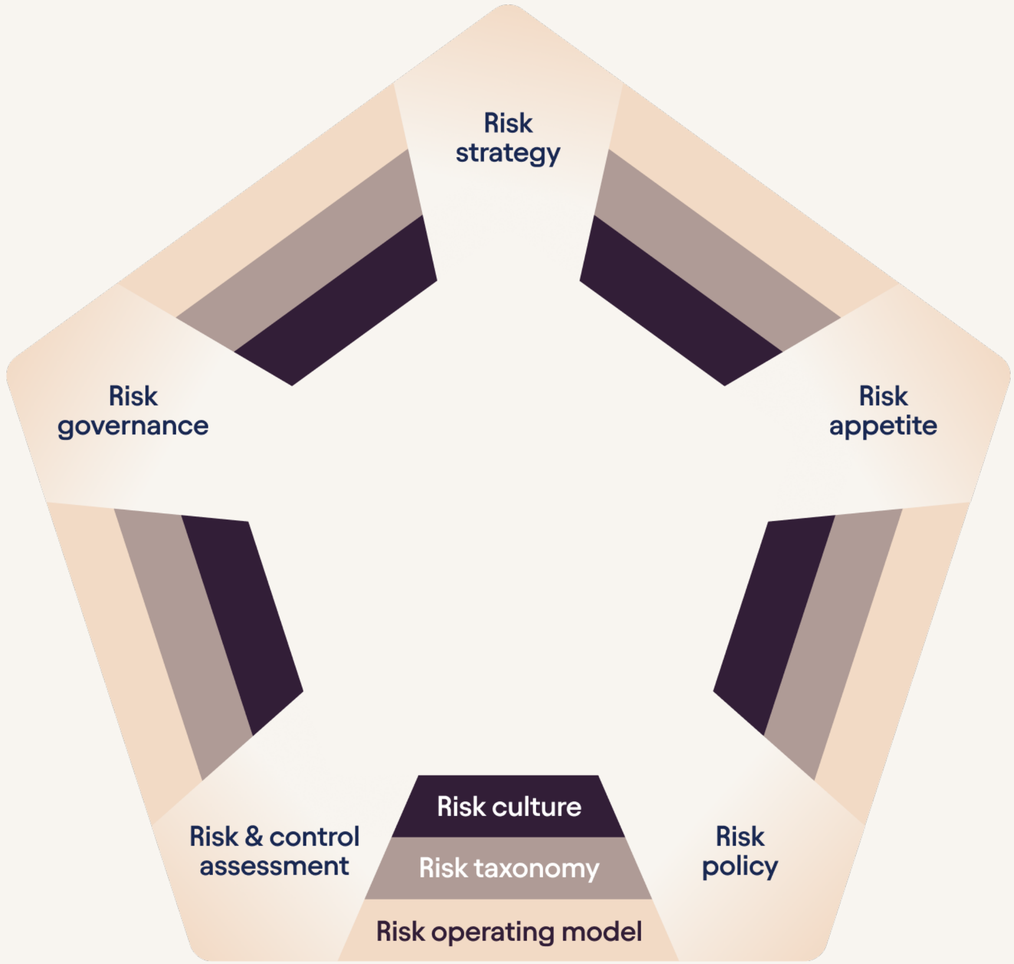
3.1. Risk management framework

Starling's risk culture is founded on and reinforced by Starling's purpose and core values, which have at their heart a belief in transparency, fairness and inclusion. A strong risk culture promotes effective risk management which, in turn, facilitates informed, risk-aware decision-making at all levels within the parameters set by the Board.

Starling's GRMF outlines its approach to risk management across its 10 principal risk categories. It lays the foundation for a sound approach to risk identification, assessment, control, monitoring and reporting within an agreed risk appetite and risk governance structure. The GRMF is underpinned by risk policies, standards and processes that direct each category of risk and are subject to regular, periodic review. Risk management is governed through Starling's risk committee structure.

The GRMF is further underpinned by a risk taxonomy that supports the consistent identification and management of risks. Starling's level 1 risk categories are the highest level of categorisation used to support the identification, assessment, monitoring and mitigation of material risks inherent to Starling's business. These are subject to regular reporting, evaluation and challenge through the risk governance structure to ensure Starling remains within risk appetite and implements timely mitigating actions when limits are breached.

The key components of the GRMF are illustrated in the diagram on the right.



Risk strategy
The Board's overarching direction for risk management is to take risk consciously and methodically in order to deliver Starling's strategic and business objectives, while demonstrating management of material risks to levels that preserve financial and operational resilience, and which ensure the ongoing confidence of customers, regulators and investors.

This risk management strategy is reviewed and approved by the Board on an annual basis to ensure it remains consistent with the Board's requirements and Starling's overarching business strategy.

Risk appetite
Starling's risk appetite is set by the Board and defines the types and aggregate level of risk it is willing to accept, as well as those it seeks to avoid, in pursuit of its strategic objectives and in alignment with its overarching risk strategy. Risk appetite is expressed through quantitative measures and qualitative statements that provide direction to the business and set clear tolerances for activities that are both within and outside risk appetite.

Adherence to risk appetite is monitored using a range of indicators to ensure that the business is managed within the set limits for each risk category. This facilitates the identification of potential breaches in appetite and ensures they are promptly escalated and managed appropriately.

The Risk Appetite Framework sets out the approach through which risk appetite is established, communicated, managed, monitored against and reported.

Risk policy
Starling's risk frameworks and policies communicate its risk management philosophy and operationalise its risk appetite. They set out the high-level governing principles, roles and responsibilities and mandatory requirements pertaining to the management of each risk category, and are the foundation on which granular standards and procedures are built.

Risk and control assessment
The risk and control self-assessment process (RCSA) is used to identify, assess, control, monitor and report on risks across Starling. The effectiveness of controls in place to manage risks is regularly assessed.

Risk governance
Starling's risk governance is the architecture within which risks are monitored and reported. Regular reporting of Starling's risks and controls ensures that senior management, the Executive and the Board are fully aware of Starling's risk position, which enables better decisions to be made.

The Board has ultimate responsibility for ensuring that Starling's risk management approach and risk governance structure are applied in practice and operate as expected. To do this, the Board regularly receives reports on Starling's risk and control processes and recommendations from the BRC on matters related to all risk categories.

The BRC is the primary committee to receive and review risk-related information and provides its advice to the Board.

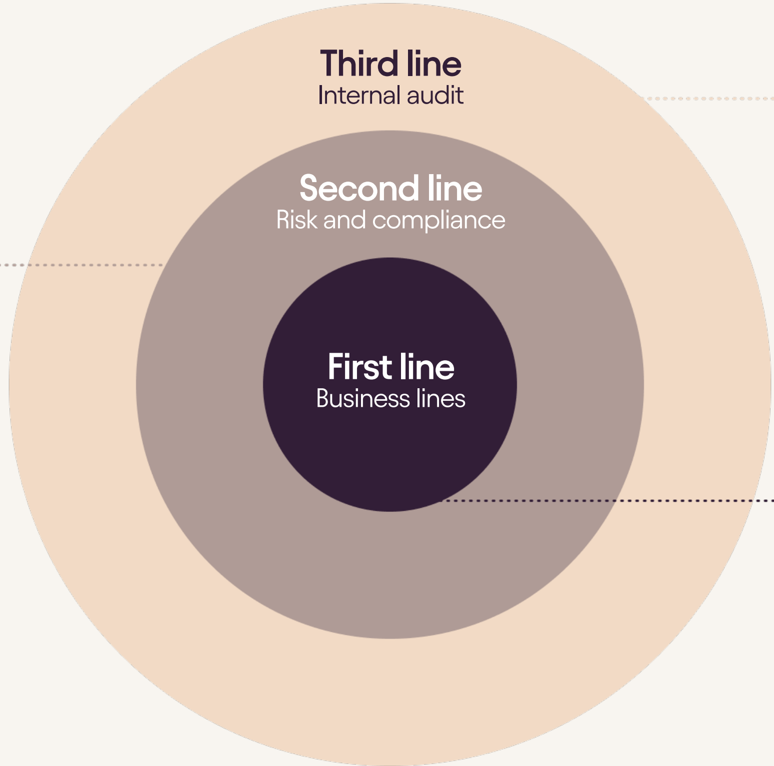
The Risk Function is responsible for facilitating risk governance and for reporting the aggregate risk profile to risk committees. Business areas also maintain local risk forums as needed to monitor their local risk profile.

3.2. Risk operating model

Starling operates within the principles of a three lines risk operating model, which distinguishes between risk ownership and management (1L), risk oversight (2L) and risk assurance (3L). The respective roles of the three lines are described on the right.

Starling's risk operating model has been further enhanced in 2026, through the RMMP to embed the roles and responsibilities across the three lines and to in particular, reinforce the first line ownership of risk.

As Starling continues to expand, it is investing in developing risk management capabilities across each of the three lines. In the first line, control teams have improved their assessment of the effectiveness of controls; in the second line, the Group has expanded its capacity and capability to oversee and provide assurance in relation to risk and control; and in the third line, the Group has further strengthened its Internal Audit function.



Third line: Internal audit

- Provide independent assurance on the effectiveness of risk management and control arrangements;
- Assess whether risk management is implemented and operating effectively across both first and second lines; and
- Review the overall risk management approach to ensure alignment to regulatory requirements and industry standards.

Second line: The Risk function

- Develop, implement and maintain the risk management frameworks and policies;
- Develop an appropriate risk appetite for Board approval;
- Provide independent, expert advice, guidance and oversight;
- Facilitate effective risk governance;
- Support and challenge first line risk management;
- Provide assurance on regulatory compliance and effectiveness of key controls;
- Report aggregate risk profile to risk committees; and
- Own regulatory relationships.

First line: The business

- Manage risks within appetite via proactive identification, assessment, control, monitoring and reporting;
- Notify on heightened risks and issues;
- Embed risk appetite into decision-making;
- Adhere to risk management frameworks and policies;
- Comply with relevant laws and regulations; and
- Establish effective risk culture.

3.3. Risk Categories

The following sections set out how Starling assesses each of its key risk categories.

3.3.1. Strategic risk

Strategic risk is the risk that Starling does not deliver the expected financial and non-financial benefits to its customers, shareholders and wider stakeholders. This may be as a result of poor decision making, substandard execution of decisions, inadequate resource allocation or from a failure to effectively respond to changes in the business and/or market environment.

Starling seeks to strike a balance between risk and opportunity in pursuit of its strategic objectives. It has a Board-defined strategic risk appetite statement that is underpinned by a series of quantitative limits to monitor key strategic risk exposures.

Starling has a clearly defined Board-approved strategy and has adopted a corporate governance framework with a Board of experienced Executive and Non-Executive Directors, supported by sub-committees, to oversee and address strategic issues as they arise. This is supported by a detailed business plan, capital plan, risk appetite statements, recovery plan and resolution framework, as well as a skilled and experienced Executive team.

Additional strategic risk disclosures are contained in the Starling's 2026 Annual Report & Accounts.

3.3.2. Credit risk

Starling's credit risk sub-divides into two distinct categories: exposure to the risks arising from customer lending balances; and exposure to the risks arising from an institutional borrower failing to make required payments. Each is considered separately below.

Additional credit risk disclosures are contained in the Starling's 2026 Annual Report & Accounts.

Credit risk - lending

Credit risk from customer lending is the risk that a customer defaults on their contractual obligations, or fails to perform their obligations in a timely manner.

Credit risk arises through the lending facilities that Starling offers to its Small and Medium-Sized Enterprise (SME) and Retail customers.

Starling aims to be a responsible lender and seeks to only originate and fund lending facilities to applicants who are not over-indebted and who can evidence an ability to service their lending. New lending is provided to customers in accordance with Starling's credit policy and responsible lending sub policy, with adherence monitored through regular oversight activities.

Starling's credit risk appetite is approved by the Board on the recommendation of the BRC. It is further underpinned by a series of quantitative limits that control the overall quality of the portfolios. Authority is delegated to the CRC, as a sub-committee of the ERC, to monitor the lending portfolio against the Board-approved credit risk appetite, subject to Starling's risk escalation protocols.

At the operational level for organic lending, Starling uses a range of models that are calibrated to risk appetite to support credit decisioning, in addition to teams of skilled underwriters who review and approve more complex lending decisions. Where Starling is lending through third parties, it undertakes regular assurance activities to monitor the activity and performance of each partner.

The IC, a sub-committee of the ERC, regularly determines the appropriate level of impairment provisions (expected credit losses for the Starling's lending portfolios across individual portfolios and in aggregate).

Credit risk - wholesale

Wholesale credit risk is the risk of loss that may arise from an institutional borrower failing to make required payments. Counterparty credit risk is the risk that the counterparty to a market transaction defaults before the final settlement of the transaction's cash flows.

Starling's wholesale credit risk arises from balance sheet management and investments in highly rated debt securities. Counterparty credit risk arises from hedging balance sheet risks with market counterparties. Interest rate swaps are cleared through the London Clearing House (LCH) and counterparty credit risk also results from foreign exchange (FX) swap and spot transactions.

Starling's counterparties are established market makers in the swap and FX markets and are highly rated by independent credit rating agencies. Starling has International Swaps and Derivatives Association Master Agreements and Credit Support Annexes and Global Master Repurchase Agreements for two-way daily collateral margining. Interest rate swaps are cleared via clearing house members with margin held in a segregated account.

Starling's wholesale credit risk appetite is set by the Board. Starling aims never to become reliant upon any wholesale counterparty to the extent that a failure by that counterparty would have a severe detrimental impact upon Starling.

ALCo monitors wholesale credit risk exposures, reviews changes to models and methodologies for measuring the risk, and recommends any changes in risk appetite to the Board.

3.3.3. Model risk

Model risk is the potential for adverse consequences from model errors or the inappropriate use of modelled outputs to inform business decisions. These adverse consequences could include a deterioration in the prudential position, non-compliance with applicable laws and/or regulations, customer detriment, damage to Starling's reputation or financial loss.

Starling operates a wide range of models to support its business activities, the use of which give rise to the potential for adverse consequences arising from model risk. As such, model risk is considered a key risk category by Starling, and underpinned by a policy and standards which set out Starling's approach its management.

Starling has developed a series of risk appetite limits and key risk indicators in relation to model risk, which provide an assessment of the level of risks associated with the model estate. The model risk appetite is approved by the Board on recommendation of the BRC.

Starling is committed to ensuring that models are robust, reliable and used appropriately and that all models are developed, governed and maintained in accordance with internal policy and standards.

In order to avoid the use of models that are unsuitable for their proposed use due to risks relating to limitations, technical factors, assumptions or errors, Starling seeks to ensure that:

- Both model design and build reflect the model's intended purposes, employ sound methodology and produce reliable outputs; and
- Models always be used for their intended purposes, and not in a way that could lead to biased, misleading or inappropriate results.

Starling has established a MRC, as a sub-committee of ERC, with responsibility for overseeing model risk, including monitoring Starling's model estate against the Board-approved model risk appetite. The MRC reviews adherence to model risk management requirements to ensure that Starling's models are subject to effective oversight, control and governance.

Additional disclosures on model risk are contained in the Group's 2026 Annual Report & Accounts.

3.3.4. Liquidity risk

Liquidity risk is the risk that Starling does not have sufficient available financial resources to meet its obligations as they fall due. This includes failure to have the right type and quality of funds, in the right place, at the right time and in the correct currency.

Funding risk is the risk that Starling does not have stable sources of funding in the medium and long term to enable it to meet its financial obligations as they fall due.

Starling's sources of (non-equity) funding are from current accounts, savings accounts, Starling payment services accounts, from the BoE's Term Funding Scheme with additional incentives for SMEs (TFSME) and from the BoE's Indexed Long-Term Repo (ILTR) facility. TFSME, ILTR and some short-term repurchase agreements (repos) are the only forms of wholesale funding that Starling currently utilises.

The primary drivers of liquidity and funding risk for Starling are:
- Customer funding risk: the risk that customer deposits balances fall; and
- Future balance sheet growth: the risk that Starling deposits do not grow as planned whilst assets grow according to, or faster than, the business plan.

Liquidity risk is measured in accordance with the PRA's OLAR. Liquidity risk stress testing is undertaken as part of the annual ILAAP refresh, the Recovery Plan and on an ad-hoc basis to analyse any proposed changes to the business plan. Key risk drivers are identified and severe but plausible stress tests are developed based on these. Idiosyncratic, market, combined and reverse stress tests are undertaken.

To protect itself against a liquidity stress, Starling maintains a liquidity buffer of central bank cash and liquid assets. The size of the liquidity buffer is calibrated in accordance with the risk appetite metrics. This requires Starling to hold sufficient liquid assets to survive a severe but plausible market wide and idiosyncratic stress event.

Monitoring and reporting of liquidity risk metrics and early warning indicators is provided to senior management daily, ALCO and ERC monthly, and regularly to BRC and the Board.

The treasury function escalates breaches of limits/triggers to senior management and to ALCO. 2LoD reports on Starling's liquidity position to ERC and escalates breaches to BRC and to the Board as appropriate.

Additional liquidity risk disclosures are contained in the Group's 2026 Annual Report & Accounts.

3.3.5. Market risk

Market risk is the risk of loss due to changes in market prices. This covers risks such as FX and interest rate risk. Starling has a small trading book for the sole purpose of servicing customer related spot FX activities.

Additional market risk disclosures are contained in the Starling's 2026 Annual Report & Accounts.

FX risk
FX risk is the risk of loss as a consequence of adverse changes in FX rates.

Starling does not take any proprietary (own account) trading positions, other than as arising from customer related activities. Starling will, wherever possible, operate a matched book basis for individual currency exposures and, where an unhedged net exposure position arises, will seek to hedge the resulting amount. Starling will only carry limited net open currency exposures.

FX risk is managed through the execution of spot and forward FX transactions with counterparty banks to reduce open positions to within risk appetite. Currency exposures are managed on an aggregated basis.

FX risk is monitored daily by the Treasury function. Positions are reported daily to senior management and Risk. Monthly reporting is provided to ALCO, ERC and to the Board, with analysis also presented regularly to the BRC.

Interest Rate Risk in the Banking Book (IRRBB)
IRRBB is the risk of a realised or unrealised loss as a consequence of adverse changes in interest rates. The key sub-elements of IRRBB most relevant to Starling are repricing risk, basis risk and optionality risk.

Starling minimises its interest rate risk, and does not seek to profit from speculation. Risk appetite is set by the Board and is defined via limits placed on the EVE (worst case loss under the 6 prescribed PRA shock scenarios) and on an earnings risk measure (the risk to NII over a rolling 12-month horizon, assuming a static balance sheet).

Additional management limits, agreed by ALCO, are in place to monitor different basis risks and sensitivities across the balance sheet.

Risk management

The Treasury function manages Starling's interest rate risk within the risk appetite set by the Board. Starling executes interest rate derivatives to manage exposures. The swaps executed are all centrally cleared, with the counterparty risk being to the LCH.

Starling maintains a structural hedge programme on its core non-interest bearing liabilities to mitigate its exposure to earnings volatility arising from interest rate changes. The majority of these core liabilities are in the form of non-maturity deposits.

Assumptions covering the expected life of these core liabilities are modelled on a behavioural basis, reviewed and approved by ALCO, and challenged by the Risk function.

ALCO and ERC monitor interest rate risk on a monthly basis and it is regularly reported to BRC and the Board. In addition to the risk appetite metrics, ALCO also monitors the impact of other parallel and non-parallel interest rate shocks in line with the PRA Rulebook, the impact of a basis risk stress and the impact of an interest rate stress on NII.

3.3.6. Capital risk

Capital risk is the risk that the Starling does not have sufficient capital to withstand unexpected losses, meet regulatory requirements and support the growth plans of the business. The risk arises from unexpected losses impacting profitability, an increase in the riskiness of lending and/or higher lending volumes than planned increasing risk weighted exposure amounts (RWAs). Starling holds capital to absorb these losses and to support the strategic growth in its business.

Starling's capital consists solely of CET1 capital.

Starling will, at all times, maintain sufficient capital resources to cover its risk profile and associated risk exposures. As a minimum, Starling's[1] capital resources are maintained above total capital requirements plus buffers at all times.

The Board approves the capital risk appetite annually, defining the minimum level of capital above the regulatory minimum that Starling needs to hold across several metrics. Quantitative risk appetite metrics are set on a point in time and forward-looking basis with reference to the Group's total capital ratio plus buffers and the UK leverage ratio.

Capital stress testing is undertaken at least annually as part of the ICAAP and the Recovery Plan. For the ICAAP, Pillar 2a stress and scenario testing is undertaken for credit risk, operational risk, IRRBB and climate related financial risk to consider whether additional capital is required over and above Pillar 1.

Starling also undertakes a range of severe but plausible stress scenarios, including macroeconomic stress tests, idiosyncratic stresses and combined stresses to understand the impact of different situations on the capital position pre and post management actions. These are documented in the ICAAP and Recovery Plan.

In line with regulations, Starling assesses its capital adequacy needs in its ICAAP, which is reviewed, challenged and approved by the Board at least annually.

Additional disclosures on capital and capital risk are contained in the Group's 2026 Annual Report & Accounts.

3.3.7. Operational risk

Operational risk is the risk of loss to Starling resulting from ineffective or failed internal processes, systems or people, or external events that disrupt the flow of business operations.

Starling accepts that there are operational risks associated with fulfilling its business objectives, but will seek to continually manage those risks through the implementation of effective operational controls, and aim to minimise incidents, potential losses and adverse customer impacts that might arise from them.

Starling has a risk appetite statement for each of the identified sub-categories of operational risk, underpinned by metrics that measure performance against risk appetite.

Operational incidents and events are identified, reviewed and evaluated in line with the ERMF and operational risk standards. Losses are recorded and actions plans established to prevent recurrence.

Starling performs operational risk scenario analysis exercises for the ICAAP and important business service testing for operational resilience assessment on at least an annual basis. Scenarios are based on severe, but plausible events underpinned by the outputs of strategic and emerging risk analysis, process vulnerabilities identified, external event data and the latest external developments.

Starling has a risk appetite statement for each of the identified sub-categories of operational risk, underpinned by metrics that measure performance against risk appetite. Adherence to operational risk policies and appetite is monitored by 1L with oversight and assurance reviews by 2L. Operational risk management oversight is exercised through the ORC, as a sub-committee of the ERC, with regular reporting to the ERC, BRC and the Board.

Additional operational risk disclosures are contained the Group's 2026 Annual Report & Accounts.

3.3.8. Financial Crime risk

This category of risk covers two underlying threats to Starling and its customers:
- The risk of customer harm or operational losses arising from external dishonest behaviour, with the intent to make a gain or cause a loss to others; and
- Failure to identify and appropriately mitigate money laundering, terrorist financing, sanctions, tax evasion and anti-bribery and corruption risks arising from Starlings operations.

Starling is committed to detecting and disrupting financial crime and ensuring that its products and services are not misused for any type of financial crime, through the sound operation of the appropriate control standards.

Starling will seek to avoid conducting business with entities or individuals engaged or suspected to be engaged in unlawful activities and has no appetite to undertake any activity in breach of sanctions regulations.

Starling and its employees are prohibited from engaging in or facilitating any form of Bribery and corruption and has a zero tolerance approach to the deliberate facilitation of tax evasion or fraud.

Starling accepts that external fraud represents a cost of doing business and will seek to find the appropriate balance between fraud losses, fraud mitigation costs and the reputational/long-term impact that fraud can have on Starling's business model. Starling takes action to reduce fraud losses through the constant review and enhancement of control standards.

Starling maintains a comprehensive Financial Crime Risk Management framework and continuously improves its policies and processes to allow for the identification, assessment and control of fraud and financial crime risks.

Additional financial crime risk disclosures are contained in the Group's 2026 Annual Report & Accounts.

3.3.9. Conduct risk

Conduct risk is the risk of creating harm to a customer, counterparty or market arising from inappropriate behaviour by Starling or its partners in the execution of business activities.

Starling seeks to avoid any instances where its practices or inappropriate individual behaviour create harm to a customer, counterparty or market, through the sound operation of appropriate controls to prevent and detect any such risks.

Starling is committed to providing the level of service, support and information needed and expected by customers throughout the lifecycle of their relationship with Starling to ensure good customer outcomes are achieved. It seeks at all times to provide products and services to customers that are designed to meet their needs, distributed appropriately, perform in the way the customer expects and provides them with fair value.

Starling's conduct risk framework and policies set out the approach for the delivery of good outcomes for consumers as well as ensuring appropriate conduct by staff in line with Starling's expectations and the FCA's Conduct Rules. Starling has sub-policies and procedures covering all parts of the customer journey (new products, marketing, complaints and vulnerable customers), with specified key risks and controls, and key metrics for the Board.

Starling continuously improves its policies and processes to allow for the identification, assessment and control of conduct risks. All of Starling's business functions and risk management teams are required to complete RCSA analysis in respect of their conduct risks. This acts as a specific control through which management validates that all significant risks are identified, assessed, allocated to owners and appropriately managed through the application of controls.

Oversight and assurance of the management of conduct risk is performed by the 2L, with regular reporting also provided to the CCC, ERC, BRC and to the Board.

Additional conduct risk disclosures are contained in the Group's 2026 Annual Report & Accounts.

3.3.10. Legal and Regulatory Compliance risk

Legal & Regulatory Compliance risk is the risk of financial loss, regulatory sanctions, or reputational damage arising from a failure to comply with legal, contractual, or regulatory obligations.

Starling will not accept unmitigated risk in pursuit of its strategic objectives. Starling has no appetite for deliberate or systemic breaches of its legal or contractual obligations or applicable regulations, and will seek to avoid inadvertent breaches by maintaining a robust control environment. In the event that regulatory breaches are identified, Starling will promptly remediate the situation and ensure that Starling's regulators are notified on a timely basis, operating in a transparent manner.

Starling manages legal and regulatory compliance under a framework and series of policies and procedures, alongside a mandatory staff training programme.

The Compliance function undertakes horizon scanning, which enables Starling to keep track of all upcoming regulatory changes and report them to the relevant business areas. The Compliance function also provide guidance and support in respect of any required revisions being made to ensure compliance.

All employees are provided with relevant compliance training upon joining Starling and on an ongoing annual basis. This is tracked and reported as a key metric in the monthly reporting to committees.

Additional compliance risk disclosures are contained in the Group's 2026 Annual Report & Accounts.

Capital and other disclosures

Starling meets its capital obligations within the PRA Rulebook, the CRD and UK CRR. The rules are enforced in the UK by the PRA.

The Group's policy is to maintain a strong capital base to maintain investor and market confidence and to sustain the future development of the business. The Board manages its capital levels for both current and future activities and documents its risk appetite and capital requirements during stress scenarios as part of the ICAAP.

Starling has complied with all externally imposed capital requirements during the period from 1 April 2025 to 31 March 2026.

The Group has elected to use the standardised approach for credit risk. Under the CRR the Group must set aside capital equal to 8% of its total RWAs to cover its Pillar 1 capital requirements. The Group must also set aside additional Pillar 2 capital to provide for additional risks.

In line with regulations, Starling assesses its capital adequacy needs in its ICAAP document which is reviewed, challenged and approved by the Board annually.

The Group's Pillar 1 risks are calculated for credit risk, operational risk and counterparty credit risk. The standardised approach is used for credit risk and counterparty credit risk and the basic indicator approach for operational risk.

For Pillar 2, the Group's key risks are assessed to determine whether any additional capital is required over and above Pillar 1.

Additional disclosures on capital are contained in the Group's 2026 Annual Report & Accounts.

4.1. Key metrics

This table presents the set of key prudential metrics covering Starling's available capital (including buffer requirements and ratios), RWAs, leverage ratio, LCR and NSFR.

	31 March 2026 £'000	31 March 2025 £'000
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	**1,123,255**	1,000,231
Tier 1 capital	**1,123,255**	1,000,231
Total capital	**1,123,255**	1,000,231
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	**3,930,308**	3,170,032
Capital ratios (as a percentage of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	**28.58%**	31.55%
Tier 1 ratio (%)	**28.58%**	31.55%
Total capital ratio (%)	**28.58%**	31.55%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)		
Additional CET1 SREP requirements (%)	**1.40%**	2.94%
Additional AT1 SREP requirements (%)	**0.46%**	0.97%
Additional T2 SREP requirements (%)	**0.62%**	1.31%
Total SREP own funds requirements (%)	**10.48%**	13.22%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
Capital conservation buffer (%)	**2.50%**	2.50%
Institution specific countercyclical capital buffer (%)	**2.00%**	2.00%
Combined buffer requirement (%)	**4.50%**	4.50%
Overall capital requirements (%)	**14.98%**	17.72%
CET1 available after meeting the total SREP own funds requirements (%)[a]	**22.68%**	24.12%
Leverage ratio		
Total exposure measure excluding claims on central banks	**12,608,384**	8,976,790
Leverage ratio excluding claims on central banks (%)	**8.91%**	11.14%

Capital and other disclosures

	31 March 2026 £'000	31 March 2025 £'000
Liquidity Coverage Ratio[b]		
Total HQLA (average weighted value)	**7,038,393**	6,812,037
Cash outflows (total weighted value)	**1,326,072**	1,477,094
Cash inflows (total weighted value)	**89,112**	156,237
Total net cash outflows (adjusted value)	**1,236,960**	1,320,857
Liquidity Coverage Ratio (%)	**569.01%**	515.73%
Net Stable Funding Ratio[b]		
Total available stable funding	**14,206,855**	13,448,876
Total required stable funding	**5,754,691**	5,555,204
Net stable funding ratio (%)	**246.87%**	242.10%

Notes:
(a) Represents CET1 after meeting Pillar 1 and 2A requirements.
(b) The LCR and NSFR represent averages over the year.

4.2. Overview of risk weighted exposure amounts

The assets of the Group are analysed by risk category and given weightings according to the level of risk entailed per the CRR. This table presents the Group's RWAs and capital requirements, per category of risk, calculated as 8% of RWAs.

	Risk weighted exposure amounts (RWEAs)		Total own funds requirements	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Credit risk (excluding CCR)	**2,471,912**	1,987,150	**197,753**	158,972
Of which: the standardised approach	**2,471,912**	1,987,150	**197,753**	158,972
Counterparty credit risk – CCR	**3,283**	4,723	**263**	378
Of which: the standardised approach	**1,837**	696	**147**	56
Of which: exposures to a CCP	**122**	4,003	**10**	320
Of which: credit valuation adjustment – CVA	**1,324**	24	**106**	2
Securitisation exposures in the non-trading book	**231,185**	105,727	**18,495**	8,458
Of which: the SEC-ERBA	**231,185**	105,727	**18,495**	8,458
Operational risk	**1,223,928**	1,072,432	**97,914**	85,795
Of which: basic indicator approach	**1,223,928**	1,072,432	**97,914**	85,795
Amounts below the thresholds for deduction (subject to 250% risk weight) (for information)	**125,427**	125,427	**10,034**	10,034
Total	**3,930,308**	3,170,032	**314,425**	253,603

4.3. Composition of regulatory own funds

	31 March 2026 £'000	References to disclosures in Section 4.4
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	12	a
Cumulative retained earnings	678,242	c
Accumulated other comprehensive income and other reserves	603,714	b
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,281,968	d
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
Additional value adjustments (negative amount)	(139)	
Intangible assets (net of related tax liability) (negative amount)	(147,210)	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(8,479)	
Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value (negative amount)	(427)	
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	—	
Other regulatory adjustments to CET1 capital	(2,457)	
Total regulatory adjustments to Common Equity Tier 1 (CET1)	(158,713)	
Common Equity Tier 1 (CET1) capital after regulatory adjustments	1,123,255	
Additional Tier 1 (AT1) capital	–	
Tier 1 capital (T1 = CET1 + AT1)	1,123,255	
Tier 2 (T2) capital	–	
Total capital (TC = T1 + T2)	1,123,255	
Total risk exposure amount	3,930,308	
Capital ratios and buffers		
Common Equity Tier 1 (as a percentage of total risk exposure amount)	28.58%	
Tier 1 (as a percentage of total risk exposure amount)	28.58%	
Total capital (as a percentage of total risk exposure amount)	28.58%	
Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	10.35%	
Of which: capital conservation buffer requirement	2.50%	
Of which: countercyclical buffer requirement	2.00%	
Of which: systemic risk buffer requirement	0.00%	
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)[a]	22.68%	
Amounts below the thresholds for deduction (before risk weighting)		
Direct and indirect holdings of the own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	50,171	

Notes:
(a) Represents CET1 after meeting Pillar 1 and 2A requirements.

4.4. Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Balance Sheet as published financial statements	Balance Sheet under the regulatory scope of consolidation	References to disclosures in section 4.3
	31 March 2026	31 March 2026	
	£'000	£'000	
Assets – Breakdown by asset class according to the balance sheet in the published financial statements			
Cash and balances at central banks	4,188,830	4,188,830	
Loans and advances to banks	36,508	33,174	
Debt securities	6,843,426	6,843,426	
Derivative assets	110,908	110,908	
Loans and advances to customers	5,161,359	5,214,605	
Other assets	63,120	83,337	
Investment in subsidiaries	—	50,171	
Property, plant and equipment and right of use assets	26,726	25,950	
Intangible assets	169,008	167,144	
Goodwill	38,347	2,457	
Deferred tax asset	1,702	—	
Total assets	16,639,934	16,720,002	
Liabilities – Breakdown by liability class according to the balance sheet in the published financial statements			
Customer deposits	12,691,991	12,694,931	
Deposits from banks	2,539,524	2,539,524	
Derivative liabilities	39,098	39,097	
Other liabilities	106,320	95,054	
Current tax liability	7,036	7,036	
Deferred income	17,245	17,163	
Provisions	33,775	33,775	
Deferred tax liability	—	11,455	
Total liabilities	15,434,989	15,438,034	
Equity			
Share capital	12	12	a
Merger reserve	623,833	623,833	b
Other reserves	(18,593)	(20,119)	b
Retained earnings	599,693	678,242	c
Total equity	1,204,945	1,281,968	d

Remuneration

These remuneration disclosures have been drafted in accordance with applicable regulatory requirements, in particular the Disclosure ('CRR') part of the PRA Rulebook in application of Article 450 of the CRR, with consideration for the size and nature of the Group's activities and the proportionality guidelines set out by the PRA.

Remuneration governance

The Board is committed to adhering to the requirements under the Remuneration Part of the PRA Rulebook and the Dual-regulated firms Remuneration Code of the FCA Handbook (the Remuneration Codes), thus ensuring that the Group has risk-focused remuneration policies, which are consistent with the Group's risk appetite, promote effective risk management and do not expose the Group to excessive risk. The remuneration practices are set in a manner which is appropriate to the Group's size, internal organisation and the nature, scope and complexity of its activities.

The Group's Remuneration Committee (RemCo) is responsible for making recommendations to the Board concerning the Group's remuneration strategy, framework and policy, and approving the compensation packages for the Executive team, and other members of senior management. RemCo also oversee remuneration policies and arrangements for the wider employee population, including oversight of Material Risk Takers, while ensuring that effective risk management remains a key component of remuneration and incentive structures.

Membership of RemCo is restricted to Non-Executive Directors only, although other individuals may be invited to attend as appropriate. No individual is involved in discussions relating to their own Remuneration. Under its Terms of Reference, RemCo meets at least three times throughout the year. In the year ended 31 March 2026, RemCo met nine times.

Deloitte LLP are the appointed independent remuneration adviser and provide support in a number of different areas in relation to remuneration, including regulatory expectations and market practice.

Remuneration approach and principles

Starling has a robust remuneration framework that is in line with its risk appetite and rewards performance that is supportive of its interests, business strategy, objectives, and values whilst delivering good outcomes for the business, its customers and other relevant stakeholders.

The framework is designed to ensure:

- alignment of reward with performance that supports Starling's interests, business strategy, objectives, and values;
- delivery of good outcomes for the Group and all of its stakeholders, including customers, employees, shareholders, and investors, as well as the public interest;
- promotion of sound and effective risk management that eliminates incentives towards excessive risk-taking and ensures the approach to remuneration aligns with the Group's risk strategy;
- balance between short-and long-term performance and incentivisation;
- encouragement of responsible business conduct;
- reward of skills, professional experience and level of responsibility;
- measures to avoid conflicts of interest;
- no discrimination on the basis of age, disability, gender reassignment, marital or civil partnership, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation; and
- compliance with applicable legal and regulatory requirements.

Remuneration policy

RemCo reviews the Group's remuneration policy annually to assess its continued alignment with the Group's objectives, risk management and compliance with the requirements under the Remuneration Codes, as well as to take account of any changes to remuneration practices and procedures.

The Group's remuneration policy applies to all employees of the Group, with certain rules specific to those individuals identified by the Group as Material Risk Takers (MRTs) under the Remuneration Codes. The aim of the remuneration policy is to strike a balance between short-term and long-term business performance and reward employees for achieving results that are aligned with the Group's risk appetite, strategy and conduct; and legal and regulatory requirements. To ensure that salaries reflect individuals' skills and experience, the Group conducts research to benchmark competitive market remuneration practices.

The performance and reward of individuals in control functions, including risk, compliance and internal audit employees, are assessed according to objectives specific to the functional role they undertake and their remuneration is determined independent of the performance of the business area they oversee. RemCo is also responsible in approving the remuneration for the senior management in control functions.

Total compensation, which comprises of fixed and variable pay, is the key focus of the remuneration policy, specifically:

<u>Fixed pay</u>

Fixed remuneration will normally include salary, allowances, pension and benefit entitlements. Fixed pay is set based on predetermined criteria, it is non-discretionary, transparent and not reduced based on performance and may be changed to reflect an individual's position, role or grade, individual skills, capabilities and experience.

Variable pay
The Group operates a number of different variable pay incentive plans, including an annual incentive and long-term incentive plan for certain members of senior management as well as an all employee equity scheme. The award or payment of variable remuneration, is normally linked to business and individual performance, except for in exceptional circumstances, for example, guarantees or buy-outs.

For the annual incentive plan, performance is assessed against a balance of financial and non-financial criteria against targets set at the start of the performance year. Awards are determined taking into consideration the Group's financial results, compliance and risk management approach and performance against key strategic priorities, as well as the individual's performance related to their core responsibilities and personal development, and risk and conduct issues. Annual incentive awards may be delivered in cash or shares and awards above a certain level are deferred in line with the Group's internal deferral framework.

The Group's long-term incentive plan is limited to key members of senior management and is subject to a pre-grant and pre-vesting performance assessment, which takes into consideration the Group's and individual's performance, including consideration of risk and conduct matters.

Guaranteed remuneration does not form part of Starling's prospective remuneration plans. It is only awarded in exceptional circumstances in the context of compensating key new hires in their first year of service, provided the firm has a sound and strong capital base, including for the loss of incentive awards from their previous employment.

Where, in exceptional circumstances, an individual receives a buy-out award of unvested deferred variable remuneration in relation to awards made by a previous employer and forfeited on joining Starling, reasonable steps will be taken to ensure that any such buy-out award it is no more generous in terms or amount than the arrangements for which it is replacing. Appropriate evidence will be sought regarding the form of awards made by a previous employer. All buy-out awards will be subject to appropriate malus and clawback provisions.

Risk assessment and adjustment
RemCo has discretion to reduce variable pay, on an individual or collective basis, including to zero, in relation to risk or conduct related matters and all variable pay awards are subject to malus and clawback.

The Group may decide to make adjustments to variable remuneration awards in the face of materialised or expected risks or conduct events. As part of this review, the Group reviews performance against risk appetite, any current and future risks that are on the horizon as well as any crystallised risk events that have come to light during the year. RemCo is ultimately responsible for risk adjustment decisions, supported by the Board Risk Committee and the Chief Risk Officer who reports to RemCo in respect of any risk matters that could have an impact on remuneration outcomes.

Fixed to variable pay remuneration ratio
The Group has obtained shareholder approval to increase the variable remuneration component pay cap to 300% of the fixed remuneration component for each MRT under normal circumstances, and up to 1,000% of the fixed remuneration component for each MRT in exceptional circumstances.

All forms of variable remuneration, with the exception of buy-out awards, are included within the fixed to variable pay ratio.

Identification of Material Risk Takers
Individuals employed by any of Starling's group companies whose professional activities have a material impact on the Group's risk profile will be identified and recorded by the Group as MRTs, in line with the criteria set out in the Remuneration Code. The list of MRTs is reviewed and approved by RemCo on a biannual basis or as otherwise required.

MRTs are identified in accordance with the requirements of Chapter 3 of the Remuneration Part of the PRA Rulebook and Starling's internal criteria. These include a set of quantitative and qualitative criteria against which each individual is assessed.

The categories of staff typically identified as MRTs may include (but are not limited to):
- Directors and Executives;
- individuals who hold senior management functions (SMFs);
- the heads of control functions (Risk, Compliance and Internal Audit);
- the heads of Material Business Units;
- the heads of certain predetermined functions, such as legal, finance, information technology, or human resources;
- the heads of functions that manage certain predetermined risks, such as operational risk or liquidity risk;
- individuals with authorities above certain credit thresholds; and
- any other individuals whose professional activities may have a material impact on the risk profile of the Group.

5.1. Remuneration awarded for the financial year

The remuneration in respect of the current financial year for individuals who served for at least part of the year as MRTs are provided below.

		Supervisory function	Management function	Other senior management	Other identified staff
Fixed remuneration	Number of identified staff	11	2	14	11
	Total fixed remuneration (£'000)	**1,109**	**1,794**	**4,453**	**2,338**
	Of which: cash-based	1,092	1,793	4,446	2,333
	Of which: other forms	17	1	7	5
Variable remuneration	Number of identified staff	11	2	14	11
	Total variable remuneration (£'000)	**–**	**3,015**	**6,063**	**885**
	Of which: cash-based	–	1,292	3,631	885
	Of which: deferred	–	517	1,321	86
	Of which: shares or equivalent ownership interests	–	1,723	2,046	–
	Of which: deferred	–	1,723	2,046	–
	Of which: other forms	–	–	387	–
	Of which: deferred	–	–	–	–
Total remuneration (£'000)		**1,109**	**4,809**	**10,516**	**3,223**

5.2. Remuneration, broken down by business area

The table below sets out the remuneration in respect of the current financial year for individuals (FTE) who served for at least part of the year ended 31 March 2026 as MRTs by business area.

	Management Body (MB)		Business areas				
	Supervisory function	Management function	Retail banking	Corporate functions	Independent control functions	All Other	Total
Total number of identified staff	10	2	2	9	7	**2**	**32**
Of which: members of the MB	10	2					12
Of which Other Senior Management			1	5	3	2	11
Of which Other Identified Staff			1	4	4		9
Total remuneration of identified staff (£'000)	**1,109**	**4,809**	**1,685**	**6,995**	**3,447**	**1,613**	**19,658**
Of which: fixed remuneration	1,109	1,794	980	3,067	1,887	857	9,695
Of which: variable remuneration	–	3,015	704	3,928	1,560	756	9,963

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13871603 (England and Wales)