



NatWest
Group



Succeeding with customers

NatWest Group plc

2025 Green, Social and Sustainability
Bonds Allocation and Impact Report



We're the bank that turns possibilities into **progress**

A vital and trusted partner to over 20 million customers across our Retail Banking, Private Banking & Wealth Management and Commercial & Institutional businesses.

Read more on our Sustainability Disclosures at natwestgroup.com.

Purpose of this report

This report seeks to communicate the allocation and estimated impact of the net proceeds of active green and social bonds issued under the [NatWest Group Green, Social and Sustainability Financing Framework](#). For each bond relevant for the year ended 31 December 2025, an overview of allocation, estimated impact (where applicable) and underlying methodology is provided. Allocation of net proceeds and estimated impacts should be read in conjunction with the methodology overviews, as well as the cautionary note presented in the additional information and cautions section of this report.

Inside this report

Overview

3	Group Treasurer’s review
4	NatWest Group’s GSS Financing Framework
5	Green and social bonds key metrics
6	Green and social bonds portfolio

Green bonds

8	Portfolio summary
9	Renewable energy
12	Green buildings
15	Clean transportation (electric vehicles)

Social bonds

18	Portfolio summary
19	Affordable housing
22	Women-led business

Additional information and cautions

24	Cautionary note
26	Assurance report

Assurance approach

NatWest Group plc appointed Ernst & Young LLP (EY) to provide independent assurance over certain sustainability metrics, indicated with a (LA) (Limited Assurance) in this report. The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements (UK) 3000 (July 2020), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (‘ISAE (UK) 3000 July 2020’). An assurance report was issued and is available at natwestgroup.com. This report includes further details of the scope, respective responsibilities, work performed, limitations and conclusion. Refer to [page 26](#).

Front cover imagery (clockwise): 1. Construction of Limekiln extension windfarm © Boralex. 2. Grosvenor Leasing electric vehicle © Grosvenor Leasing. 3. Housing delivered by Salix Homes © Salix Homes. 4. One of our Coutts Private Bankers meeting with a customer.

Our 2025 reporting suite



Annual Report and Accounts

Disclosures related to our strategic performance, governance and remuneration, risk and capital management, along with our financial statements and related notes, including the independent auditor’s report.



Climate Transition Plan Report

Disclosures related to progress against our climate transition plan.



Annual Results

Our latest company information, including our financial performance for the year.

Name and address

‘NatWest Group’ means NatWest Group plc and its subsidiaries and associated undertakings. Principal office: NatWest Group plc, PO Box 1000, Gogarburn, Edinburgh, EH12 1HQ

→ [NatWest Group glossary and abbreviations](#)

Group Treasurer's review



‘By supporting customers to manage their money, plan for the future and build their businesses, and by focusing on actions that drive real-world outcomes, we can deliver positive impact through the core of our business, helping to build the conditions and connections for growth across the nations and regions of the UK.’

At NatWest Group, our purpose is to turn possibilities into progress. We believe in the long-term potential of the UK, and our success is rooted in the success of our customers and the UK economy. By supporting customers to manage their money, plan for the future and build their businesses, and by focusing on actions that drive real-world outcomes, we can deliver positive impact through the core of our business, helping to build the conditions and connections for balanced growth across the UK.

Supporting this, our green and social bond issuances aim to attract funding for loans and investments with the potential to contribute to positive environmental and social outcomes. Following a new social bond issuance in May, as at 31 December 2025 we had issued nine green and social bonds across six asset classes since 2019, with a combined notional value at issuance of around £6.4 billion.

Facilitating balanced economic growth across the UK

Growth needs strong foundations, and we recognise the critical role that housing capacity plays in building for the future and accelerating sustainable, balanced economic growth. Our social bond issuances aim to support the provision of affordable housing and in 2025 we issued our third affordable housing bond, with the proceeds allocated to loans to not-for-profit, registered housing associations. Across our three affordable housing bonds, we supported 64 unique housing associations as at 31 December 2025.

These bond issuances sit alongside our broader lending ambitions for the social housing sector. Building on our previous ambitions, we are now aiming to deliver £10 billion in new lending to the sector between 1 January 2026 and 31 December 2028.

A thriving, entrepreneurial UK economy also depends on inclusive access to capital, but women entrepreneurs continue to face persistent funding gaps. Through our women-led business bond, we continued to allocate capital across diverse UK geographies and industries, addressing barriers to entrepreneurship and helping build better businesses. As at 31 December 2025, over 13,000 loans to women-led businesses were allocated to the bond.

Supporting our customers' transition

As a trusted partner to our customers, we can help them navigate the dynamics of the transition to a low-carbon future. Our green bonds enable us to allocate proceeds to assets that underpin a decarbonised economy, such as energy-efficient homes and electric vehicles. Proceeds also continue to be allocated to renewable energy projects across the UK, contributing to the decarbonisation of the energy grid and to balanced economic growth.

Further to our previous issuances, in February 2026 we issued a €750 million green buildings bond, our 10th GSS labelled bond, with the proceeds allocated to green mortgages on residential properties rated EPC A and B. Reporting on this bond's allocation and impact will be included in future disclosures.

Looking ahead

In 2025, corporates and governments continued to seek funding to meet sustainability commitments, with investor appetite remaining resilient. Looking ahead, we will continue to monitor external markets and assess issuance opportunities that can contribute to the sustainable growth ambitions of our customers, while maintaining discipline in how we select assets, manage proceeds and report on estimated impacts.

Donal Quaid

NatWest Group Treasurer

NatWest Group GSS Financing framework

The NatWest Group GSS Financing Framework was published in December 2022 and was developed with the aim of attracting dedicated funding for loans and investments that have the potential to contribute to positive environmental or social outcomes. The asset categories of NatWest Group’s active bonds as at 31 December 2025 are outlined below, aligned with the key components of the International Capital Markets Association (ICMA) principles.⁽¹⁾ Our GSS Financing Framework also seeks to illustrate how our definition of eligible green and social assets map to, and are influenced by, the United Nations Sustainable Development Goals (UN SDGs).⁽²⁾

Renewable energy

Eligible assets for the generation, equipment, development, manufacturing, construction, operation, storage, and maintenance of renewable energy generation sources.

Green buildings

Eligible assets for the construction, acquisition or retrofitting of green buildings which meet regionally, nationally, or internationally recognised standards or certifications.

Clean transportation

Eligible assets to support the transition to low carbon transportation of people and materials including, but not limited to, electric cars and light commercial vehicles (LCV).

Affordable housing

Eligible assets to UK-accredited or registered housing associations, which are not-for-profit organisations supporting the provision of affordable housing in the UK and contributing to enhanced access for low-income residents or marginalised communities.

Women empowerment

Eligible assets in support of women sole traders, unincorporated partnerships where the majority of partners are women, limited liability partnerships or incorporated small- and medium-sized enterprises where more than 50% of ownership belongs to women or where more than 50% of economic distributions are to women.⁽³⁾

Bond issuance and management

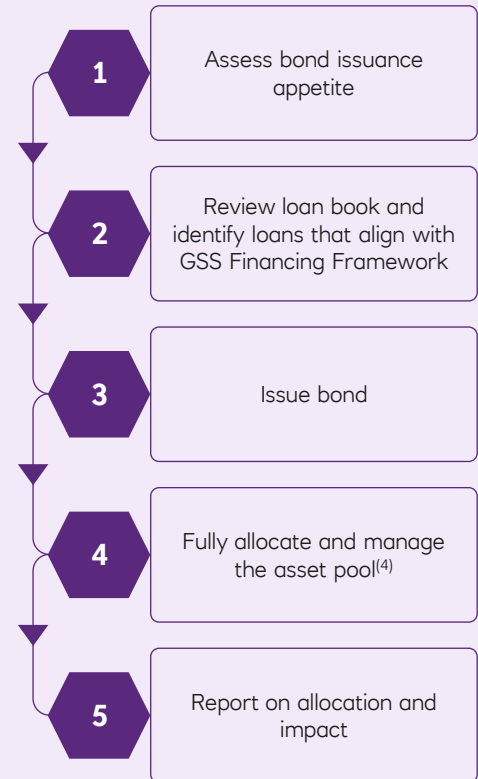
We issue and manage our bonds under our GSS Financing Framework.

The diagram opposite provides an overview of the steps in the issuance and ongoing management of GSS bonds.

Following issuance of a bond, we aim to allocate an amount equivalent to, or in excess of, the net proceeds of the bonds to eligible assets aligned to the definitions set out in our GSS Financing Framework.

Refer to the [NatWest Group GSS Financing Framework](#) for further detail on the use of proceeds of the bonds, the evaluation and selection process, the management of proceeds and our approach to reporting.

More detail can also be found on page 7 of the [NatWest Group plc 2024 Green, Social and Sustainability Bonds Allocation and Impact Report](#).



(1) The [ICMA Green Bond Principles](#) and [ICMA Social Bond Principles](#) represent a set of voluntary guidelines that recommend transparency, disclosure and promote integrity in the development of the green and social bond markets by clarifying the approach for issuing a green or social bond.
 (2) The UN SDGs are a collection of 17 non-legally binding, interlinked global goals set forth by the UN for countries and governments. These are included in the NatWest Group GSS Financing Framework only as indicative guidance for the proposed aim of each ‘Eligible Green Assets’ and ‘Eligible Social Assets’ definition. NatWest Group makes no representation, warranty, or assurance of any kind, express or implied, or takes no responsibility or liability as to whether the proposed aim of each ‘Eligible Green Asset’ and ‘Eligible Social Asset’ definition furthers the objective or achieves the purpose of the indicated SDG.
 (3) The threshold was updated in 2025 from 51% to 50% following a revision to the methodology to better capture women-led businesses within the allocation.
 (4) In the case of all bonds active as at 31 December 2025, for a loan to be added to the pool as part of a periodic pool top-up, it must have been originated within the previous 36 months.

Green and social bonds key metrics

The below summarises allocation and impact metrics for green and social bonds active as at 31 December 2025.⁽¹⁾ More detailed information on each, including methodologies, can be found in the relevant sections of this report. Allocation metrics are based on the pool balance as at 31 December 2025 shown on [page 7](#). For all estimated impact calculations, where the pool balance is greater than the net bond proceeds, the estimated impact metrics have been adjusted to only consider the impact of the element funded by the bond net proceeds.⁽²⁾

<h3>Renewable energy</h3> <p>16 renewable energy loans allocated as at 31 December 2025 (2024: 17)</p>	<p>139 GWh^{(3)(LA)} estimated renewable energy generated in 2025 (2024: 105 GWh)</p>	<p>28.9 ktCO₂e^{(4,5)(LA)} estimated carbon emissions avoided in 2025 (2024: 21.8 ktCO₂e)</p>	<h3>Affordable housing⁽¹⁰⁾</h3> <p>64(LA) unique housing associations supported as at 31 December 2025 (2024: 41)</p> <hr/> <p>791(LA) estimated new housing units developed/acquired as at 31 December 2025⁽¹¹⁾ (2024: 395)</p>
<h3>Green buildings</h3> <p>5,570 green mortgages⁽⁶⁾ allocated as at 31 December 2025 (2024: 5,114)</p>	<p>652,886m²(LA) total floor area of green mortgage properties within the green bonds portfolio as at 31 December 2025 (2024: 593,787m²)</p>	<p>11.1 ktCO₂e^(4,5,7) estimated carbon emissions avoided in 2025 (2024: 14.3 ktCO₂e)⁽⁸⁾</p>	
<h3>Clean transportation⁽⁹⁾</h3> <p>27,910 electric vehicle loans allocated as at 31 December 2025 (2024: 18,919)</p>	<p>19.9 ktCO₂^{(4,5)(LA)} estimated carbon emissions avoided in 2025 (2024: 6.0 ktCO₂)</p>	<h3>Women empowerment</h3> <p>13,156(LA) loans to women-led businesses allocated as at 31 December 2025. (2024: 13,857)</p>	

(1) As outlined in our [GSS Financing Framework](#) published in 2022, metrics are disclosed within this report as an indication of estimated impacts resulting from the allocation of net bond proceeds towards eligible assets.

(2) In prior reporting, estimated impacts were calculated using gross bond proceeds (equal to bond notional at issuance). From 2025 onwards, net bond proceeds are used to better reflect the value of proceeds allocated to eligible assets. The difference is not considered material (less than 0.5% in all cases where this applies) and does not affect meaningful year-on-year comparability.

(3) GWh is gigawatt-hours of energy.

(4) 'Estimated carbon emissions avoided' as shown in this report does not align with the definition of, and approach to calculating, 'avoided emissions' provided by the [Partnership for Carbon Accounting Financials](#) (PCAF), which is limited to project financings with restricted use of proceeds. Refer to pages 11, 14 and 17 for estimated emissions avoided calculation methodologies.

(5) ktCO₂e is kilotonnes of carbon dioxide equivalent. ktCO₂ is kilotonnes of carbon dioxide.

(6) Our Retail Banking business segment continues to offer a suite of incentivised [green mortgage products](#) including purchase, re-mortgage and buy-to-let products for properties rated EPC A or B.

(7) The year-on-year decrease is primarily caused by an update to the methodology underlying our financed emissions model. Please refer to the Important Information and cautions section on pages 24 and 25 of this report.

(8) For consistency with the presentation of estimated impacts across our GSS Bonds portfolio, the FY'25 estimated emissions avoided are presented on the basis of net proceeds only, having previously been presented on a total pool balance basis. To aid comparison, the FY'24 estimated impacts have been re-presented with scaling applied on a net proceeds basis, resulting in a reduction from 14.7 KtCO₂e to 14.3 KtCO₂e. Refer to [page 13](#) of this report for further details, including the impact of methodology changes.

(9) Year-on-year increases for allocation and impact metrics reflect the bond's impact being time-pro-rated in 2024 following its issuance in July 2024 and full allocation of the bond during 2025. Impact is further influenced by the introduction of buses to the asset pool contributing disproportionately high avoided emissions due to their longer operating hours.

(10) In 2025, the 'housing associations supported' metric is based on three bonds, compared to two in 2024. Estimated new housing units developed/acquired is based on two bonds in 2025, compared to one in 2024.

(11) Based on the data publicly available for the 12-month period ended 31 March 2025.

Green and social bonds portfolio

We aim to build the conditions and connections for growth across the nations and regions of the UK. As at 31 December 2025, NatWest Group had seven active GSS bonds across five asset classes, of which four were social bonds and three were green bonds.

The combined pool balance for the seven bonds was £6.0 billion, compared to £4.1 billion across six bonds as at 31 December 2024.

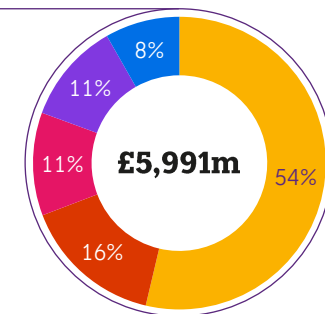
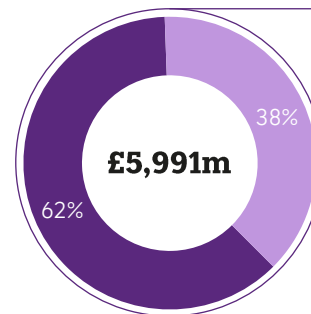
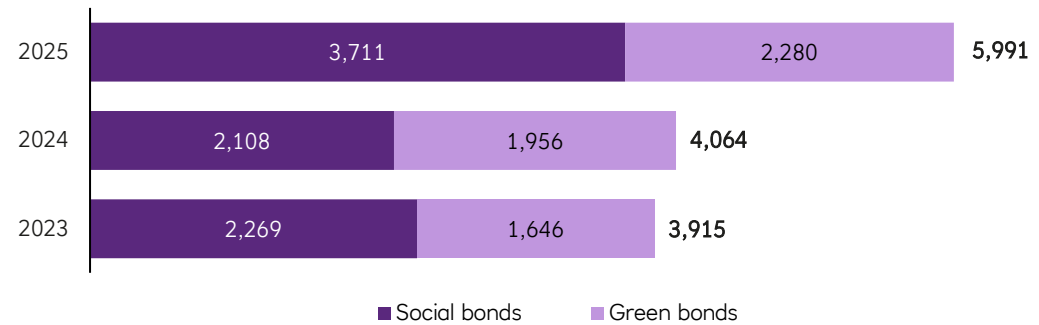
Two key changes have driven the increase in combined pool balance. The first is the issuance of our third affordable housing social bond in May 2025. The notional value was €1.25 billion, with net proceeds allocated to financing or refinancing loans to not-for-profit, registered housing associations operating in the UK. The bond was fully allocated as at 31 December 2025.

The second is the full allocation as at 31 December 2025 of our two bonds issued in 2024; the clean transportation (electric vehicles) bond and our second affordable housing bond. These bonds were partially allocated as at 31 December 2024.

In February 2026, NatWest Group issued a €750 million green buildings bond (ISIN XS3303714045). This bond is not included in the allocation or impact summaries in this report.

Allocation overview as at 31 December 2025

Combined pool balance as at 31 December 2025 (£m)



■ Social bonds

■ Green bonds

■ Affordable housing

■ Green buildings

■ Women empowerment

■ Renewable energy

■ Clean transportation

Green and social bonds portfolio continued

NatWest Group issued green and social bonds as at 31 December 2025

The table below provides details of all green or social bonds issued by NatWest Group as at 31 December 2025, including bonds that have been redeemed.

	ICMA category	ISIN	Issue date	Call date ⁽¹⁾	Issued currency	Bond notional in issued currency (m) ⁽²⁾	Bond notional at issuance (£m) ⁽³⁾	Pool balance as at 31 Dec 2025 (£m) ⁽⁴⁾	Allocation of bond (%) ⁽⁵⁾
Green bonds	Green buildings	XS2405139432	09/11/2021	09/11/2027	GBP	600	600	682 ^(LA)	100
	Renewable energy and green buildings	XS2528858033	06/09/2022	06/09/2027	EUR	1,000	860	929 ^(LA)	100
	Clean transportation	XS2871577115	05/08/2024	05/08/2030	EUR	750	631	669 ^(LA)	100
	Total green bonds						2,091	2,280	
Social bonds	Affordable housing	XS2307853098	26/02/2021	26/02/2029	EUR	1,000	867	989 ^(LA)	100
	Women empowerment	XS2596599063	14/03/2023	14/03/2027	EUR	500	446	494	100
	Affordable housing	XS2898838516	12/09/2024	12/09/2031	EUR	1,000	843	1,003 ^(LA)	100
	Affordable housing	XS3069320714	13/05/2025	13/05/2035	EUR	1,250	1,063	1,225 ^(LA)	100
	Total social bonds						3,219	3,711	
Total green and social bonds (active)							5,310	5,991	
Redeemed bonds									
	Renewable energy ⁽⁶⁾	US780097BN03	22/05/2020	22/05/2023	USD	600	493		
	Employment generation ⁽⁶⁾	XS2080205367	15/11/2019	15/11/2024	EUR	750	642		

(1) Maturity date of the bonds is 12 months after the call date.

(2) Notional is the principal amount of the bond issued at closing, which the coupon payments are based on. This is the amount which will be repaid at maturity.

(3) Sterling equivalent based on the FX rate at issuance (closing rate on the date of settlement).

(4) Balance represents the eligible portfolio for each bond. This is the total drawn value of all eligible assets allocated to each bond as at 31 December 2025. For the purposes of impact calculations, scaling is applied to reflect the net bond proceeds. Refer to page 5.

(5) Allocation of bond is the pool balance (£ million) as at 31 December 2025 divided by the notional balance (£ million). This is limited to 100%.

(6) Redeemed at the call date.

Green bonds portfolio summary

Our green bond issuances enable us to allocate proceeds towards assets that underpin a low-carbon economy.

As at 31 December 2025, we had three active green bonds.⁽¹⁾ The net bond proceeds are allocated to fund lending to renewable energy projects, products⁽²⁾ and clean transportation.

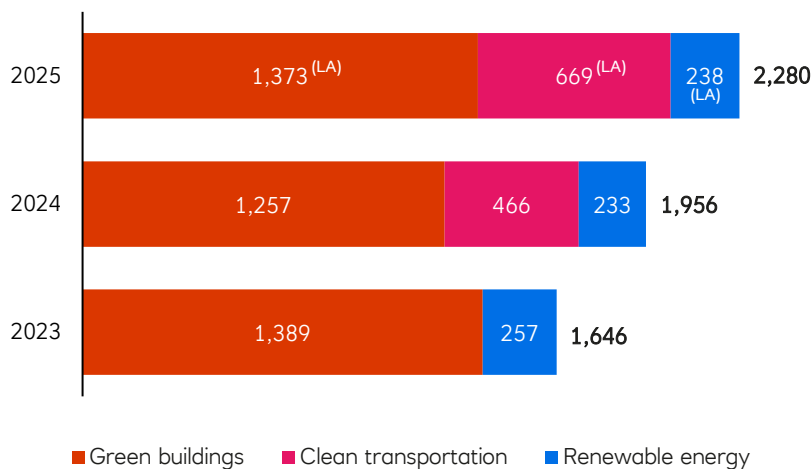
The total pool balance of our three active green bonds was £2.3 billion as at 31 December 2025, compared to £2.0 billion in 2024.

The primary factor driving the year-on-year increase is the clean transportation (electric vehicles) bond becoming fully allocated in 2025.

2025 estimated impact summary^(3,4)

ICMA category	Estimated carbon emissions avoided (ktCO ₂ e)	Estimated carbon emissions avoided (ktCO ₂)	Estimated NatWest Group renewable energy generated (GWh)
Renewable energy	28.9 ^(LA)		139 ^(LA)
Green buildings	11.1		
Clean transportation		19.9 ^(LA)	
Total	40.0	19.9^(LA)	139^(LA)

Change in pool balance and composition (£m)



Pool balance composition as at 31 December 2025 (£m)

ICMA category	Green buildings bond	Renewable energy & green buildings bond	Clean transportation (electric vehicles) bond	Total
Offshore wind		178		178
Onshore wind		58		58
Hydropower		2		2
Renewable energy		238^(LA)		238^(LA)
EPC 'A' Rated properties	26 ^(LA)	28 ^(LA)		54 ^(LA)
EPC 'B' Rated properties	656 ^(LA)	663 ^(LA)		1,319 ^(LA)
Green buildings	682^(LA)	691^(LA)		1,373^(LA)
Car			483 ^(LA)	483 ^(LA)
Bus			97 ^(LA)	97 ^(LA)
Light commercial vehicles (LCV)			89 ^(LA)	89 ^(LA)
Clean transportation			669^(LA)	669^(LA)
Total	682^(LA)	929^(LA)	669^(LA)	2,280

(1) The actual use of proceeds and actual impact of the Green Bonds could differ materially from what is presented in this report. Therefore, the report must not be read as, or assumed to be a report on, the actual use of proceeds of the Green Bonds which it relates to, or a report on the actual impact of the Green Bonds' proceeds. Accordingly, undue reliance should not be placed on the assumed impacts outlined in this report. NatWest Group gives no assurance (i) on the actual or intended direct or indirect use by the customers of all or some of the use of proceeds of the Green Bonds or any loans that the Green Bonds finance or refinance; and (ii) on the impact of any loans financed or refinanced with the proceeds from the issue of the Green Bonds.

(2) Based on mortgages for energy efficient homes (Energy Performance Certificate (EPC) A or B rated) being aligned to the World Green Building Council definition of green mortgages and having Pioneer status with the [Green Home Finance Principles](#).

(3) ktCO₂e is kilotonnes of carbon dioxide equivalent. ktCO₂ is kilotonnes of carbon dioxide.

(4) Further detail on impact calculation methodology and estimated impacts and associated data limitations, assumptions and risks, can be found on pages 11, 14 and 17.

Renewable energy

As a UK-focused bank, NatWest Group is well positioned to support the financing needs of our energy-related customers and the ongoing decarbonisation of the UK electricity grid.⁽¹⁾

NatWest Group issued a hybrid green buildings and renewable energy bond in August 2022 (ISIN: XS2528858033), which had an overall pool balance of £929 million^(LA) as at 31 December 2025 (2024: £861 million).

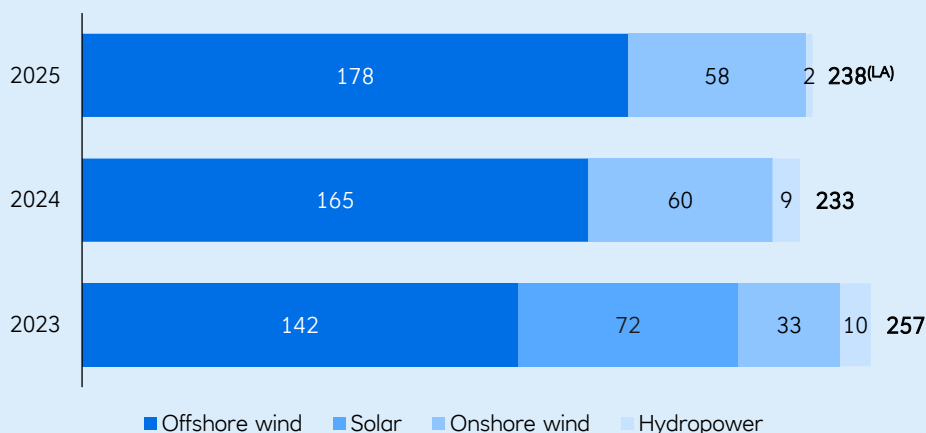
As at 31 December 2025, the pool balance of the renewable energy portion of the bond was £238 million^(LA), compared to £233 million in 2024.

The net proceeds are allocated towards financing or refinancing renewable energy projects across the United Kingdom. The projects are for offshore wind, onshore wind and hydropower. The bond remained fully allocated as at 31 December 2025, with 16 renewable energy loans allocated.

99% of renewable energy deals⁽²⁾ are syndicated, in line with 2024. The chart below provides the pool composition by renewable energy technology type over time.

Allocation overview as at 31 December 2025⁽³⁾

Pool balance (£m) by renewable energy technology type



Spotlight

A new era in offshore wind

Dogger Bank is the world's largest offshore wind farm, located more than 130km off the north-east coast of England. Developed as a joint venture between SSE (40%), Equinor (40%) and Vårgrønn (20%), the 3.6GW project is a landmark investment in the UK's renewable energy infrastructure. SSE Renewables is delivering construction, while Equinor will act as lead operator across the wind farm's operational life.

NatWest Group is one of several financial institutions supporting Dogger Bank, providing extensive project financing to help deliver this nationally significant development.

The wind farm is being built in three 1.2GW phases, Dogger Bank A, B and C, with the first turbines beginning to generate electricity in October 2023. Dogger Bank A is expected to be substantially completed by the end of 2026, while Dogger Bank B will follow in 2027. Once complete, Dogger Bank will be capable of powering up to six million UK homes annually, helping deliver secure, home-grown clean energy at scale.

Using some of the most powerful offshore wind turbines in operation today, each Haliade-X turbine can deliver up to 14MW of power, with a single blade rotation able to supply a UK home with electricity for more than two days.

(1) Refer to pages 26 to 28 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for more information on our approach to financing across energy-related sectors.
 (2) Based on project capacity in megawatts (MW).
 (3) Totals do not cast due to rounding.

Renewable energy continued

Estimated impact

To calculate the impact of the loans included within the renewable energy portfolio as at 31 December 2025, renewable energy generated and emissions avoided are estimated.

Estimated renewable energy generated reflects operational capacity and assumptions on how long the assets were operating during the period.

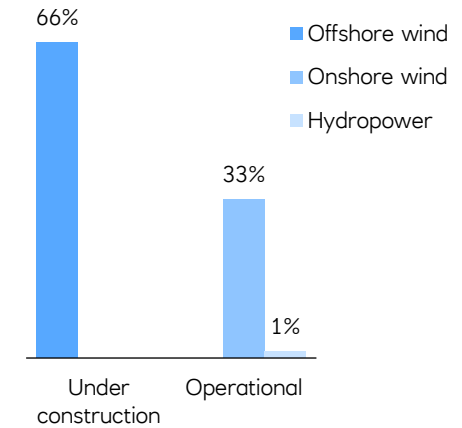
Emissions avoided are calculated by comparing the emissions from the renewable projects financed, with the emissions that would have occurred if the same amount of electricity had been generated using the average UK grid intensity.

The calculation is performed on £220 million of pool assets. This reflects the £238 million^(LA) pool balance scaled down on a pro rata basis to align with the net bond proceeds. Adjustments are also made to reflect the portion of the project financed by NatWest Group.

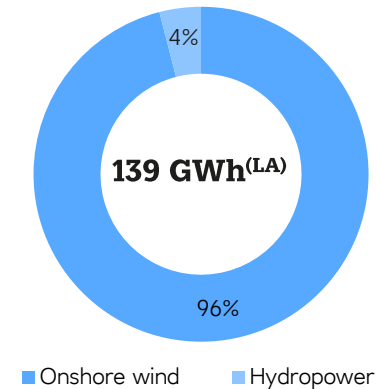
Estimated renewable energy generated attributed to NatWest Group lending has increased from 105 GWh in 2024 to 139 GWh^(LA) in 2025, with emissions avoided increasing from 21.8 ktCO₂e to 28.9 ktCO₂e^(LA). This is primarily due to one onshore wind project becoming operational during 2025.

Renewable energy technology	Pool balance adjusted for net proceeds (£m)	Total installed capacity (MW) ⁽¹⁾	NatWest Group installed capacity (MW) ⁽¹⁾	Estimated total renewable energy generated (GWh) ⁽²⁾	Estimated impact	
					Estimated NatWest Group renewable energy generated (GWh)	Estimated carbon emissions avoided (ktCO ₂ e)
Under construction						
Offshore wind	164	3,324	124	–	–	–
Onshore wind	0	0	0	–	–	–
Operational						
Onshore wind	54	316	62	682	133	27.6
Hydropower	2	2	2	6	6	1.3
Total allocated⁽³⁾	220	3,642	188	688	139^(LA)	28.9^(LA)

Operational status as at 31 December 2025 (NatWest Group installed capacity MW)



Estimated renewable energy generated by energy technology type as at 31 December 2025



(1) Installed capacity presented as at 31 December 2025 in megawatts (MW).
 (2) GWh is gigawatt-hours of energy.
 (3) Total allocated represents the portion of the pool funded by the net bond proceeds.

Renewable energy continued

Estimated impact methodology overview

Scope and boundary

- The estimated impact relates to renewable energy assets allocated to the bond as at 31 December 2025.
- Only projects that are operational are included in the impact calculation. Projects under construction are assigned no estimated impact.

Impact metrics and approach⁽¹⁾

- Impact metrics for the renewable energy portfolio are estimated renewable energy generated and estimated carbon emissions avoided.
- Estimated renewable energy generated is calculated by applying operational capacity assumptions to the capacity of the projects.
- Emissions avoided are calculated by comparing the Scope 1 and Scope 2 emissions from the renewable projects financed, with the emissions that would have occurred if the same amount of electricity had been generated using the average UK grid intensity.

Scaling and adjustments

- Estimated impacts are calculated on a pro-rata basis, reflecting only NatWest Group's proportion of funding in each project. This reflects NatWest Group's share of the total facility amount as at 31 December 2025 and considers projects to be wholly debt-funded.
- Scaling is applied on a pro-rata basis to reflect the proportion of the asset pool (£238 million^(L/A)) funded by the net bond proceeds (£220 million).

Key inputs, assumptions and data sources

Installed capacities (see 'A' below):

- Installed capacities of NatWest Group financed projects used for the estimation are based on project-level data held by NatWest Group as at 31 December 2025. Scaling is applied to reflect NatWest Group share of financing and the net bond proceeds.

Assumed time period in operation (see 'B' below)

- To consider time period in operation, we assume a power plant is able to run for 8,760 hours per year.

Operating capacities (see 'C' below):

- Operating capacities used are based on publicly available renewable load factors relevant to each energy type. These factors are applied to installed capacities to account for environmental and meteorological variations (e.g. sun and wind), which impact estimated energy generation.

Emissions factors (see 'D' below):

- To understand the emissions intensity of the UK grid, we refer to Department for Energy Security and Net Zero published emissions factors, based on tonnes of carbon dioxide equivalent per gigawatt-hours (kgCO₂e/GWh). This includes the carbon emissions produced by the total estimated electricity generation in the UK.

Estimated carbon emissions avoided (see 'E' below):

- For the emissions avoided calculation, Scope 1 and Scope 2 emissions from the operation of all operational renewable energy projects are assumed to be zero.
- Emissions avoided are therefore equal to the emissions that would have

occurred if the same amount of electricity had been generated using the average UK grid intensity.

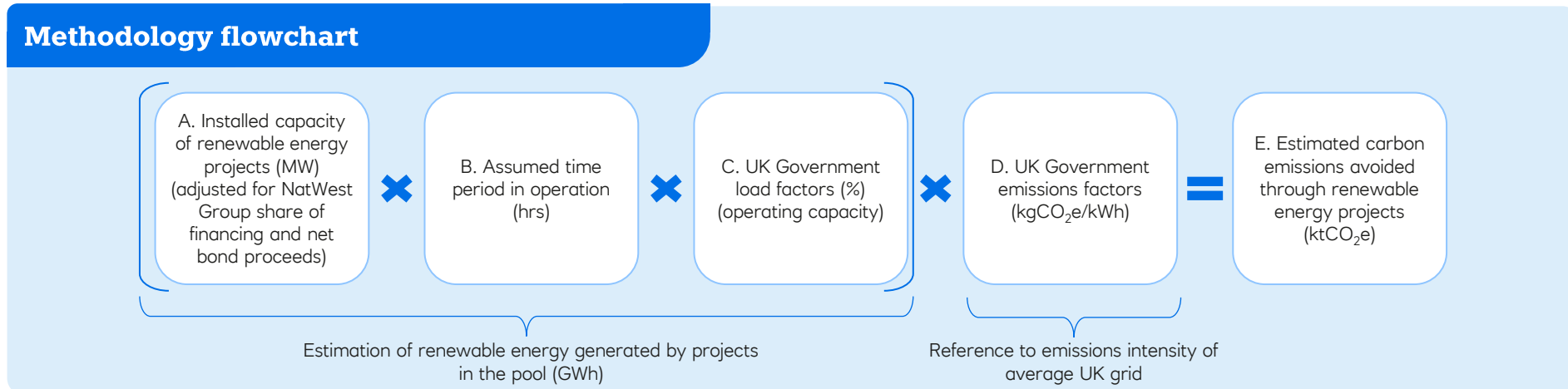
Limitations and uncertainty

- Estimated impacts are subject to uncertainty arising from assumptions on operational performance and load factors.
- Refer to page 24 of the [NatWest Group plc 2025 Sustainability Basis of Reporting](#) and page 42 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for further details of the uncertainties, assumptions, judgements and data limitations underpinning the calculation of physical emissions intensities.

Comparability considerations

- Year-on-year changes may reflect changes in project operational status rather than changes in the underlying asset pool.

→ Refer to the cautionary note on pages 24 and 25 of this report.



(1) Impact calculations for the renewable energy portfolio have been aligned to the NatWest Group 2024 year-end financed emissions methodology (electricity generation model) which uses the [2023 DESNZ load factors](#) and the [2024 DESNZ grid intensity](#). If [2024 load factors](#) and [2025 grid intensities](#) had been used there would be a 3.8kt reduction in estimated emissions avoided and a 2.5 GWh increase in NatWest Group estimated renewable energy generated (GWh).

Green buildings

As one of the largest residential mortgage lenders in the UK, NatWest Group has an important role to play in supporting homeowners to transition to more energy-efficient homes.⁽¹⁾

Our Retail Banking business segment continues to offer a suite of incentivised green mortgage products including purchase, re-mortgage and buy-to-let products for properties rated Energy Performance Certificate (EPC) A or B.⁽¹⁾

Green bond net proceeds allocated to the green buildings portfolio are used to finance or refinance these green mortgage products within the Retail Banking business segment.

As at 31 December 2025, the green buildings portfolio comprised of two components:

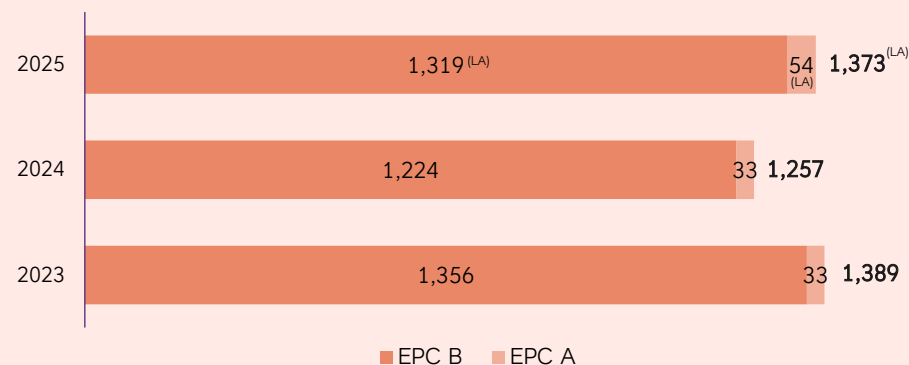
- The green buildings bond issued in November 2021 (ISIN: XS2405139432)
- The green buildings share of the hybrid green buildings and renewable energy bond issued in August 2022 (ISIN: XS2528858033).

As at 31 December 2025, the total pool balance of the green buildings portfolio was £1.4 billion^(LA), compared to £1.3 billion in 2024 and remained fully allocated. The increase is due to new assets being added to the pool through regular pool top-ups.

Net proceeds were allocated to 5,570 mortgages with a total floor area of 652,886m²^(LA). The chart and table opposite show the breakdown of pool balance EPC ratings, with the pool remaining strongly weighted towards EPC B over time, reflecting the make-up of the broader residential mortgage portfolio.

Allocation overview as at 31 December 2025

Pool balance (£m) by EPC rating



Bond-by-bond breakdown

ISIN	Pool balance (£m)	EPC A green mortgages	EPC B green mortgages	Total green mortgages
XS2405139432	682 ^(LA)	85	2,754	2,839
XS2528858033	691 ^(LA)	83	2,648	2,731
Total	1,373^(LA)	168	5,402	5,570

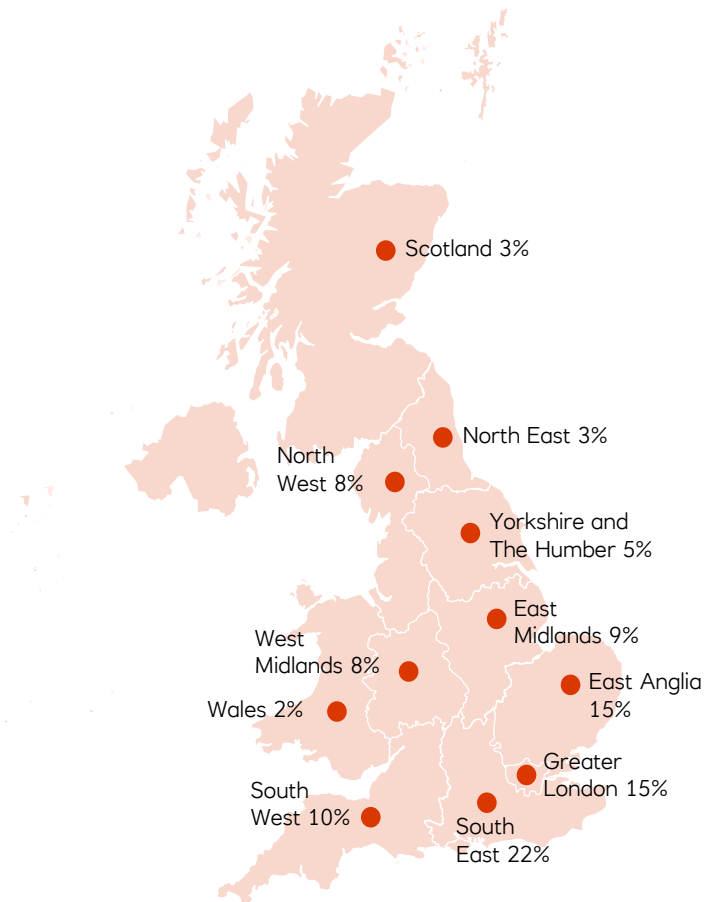
(1) Refer to pages 29 to 31 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for more information on our approach to financing across property-related sectors.

(2) For a summary of our approach to carbon emissions calculated using EPC ratings, refer to pages 26 and 27 of the [NatWest Group plc 2025 Sustainability Basis of Reporting](#).

Green buildings continued

Pool balance by UK geographic distribution

The map below shows the pool balance split by geographic distribution of mortgages allocated to the green buildings portfolio.⁽¹⁾ This reflects the regional composition of the portfolio and remains broadly stable compared with 2024.



Estimated impact

To calculate the impact of the loans included within the green buildings portfolio as at 31 December 2025, emissions avoided are estimated.

This is estimated by comparing the Scope 1 and Scope 2 emissions of EPC A or B rated properties with the emissions that would be expected if those properties instead had the average emissions intensity of the total NatWest Group mortgage portfolio.

The calculation has been performed on £1.2 billion of pool assets. This reflects the £1.4 billion^(LA) pool balance scaled down on a pro rata basis to align with the net bond proceeds.

In 2025, emissions avoided were 11.1 ktCO₂e: a decrease from 14.3 ktCO₂e in 2024.⁽²⁾ This is primarily caused by an update to the methodology underlying our residential mortgages financed emissions model, which has been applied to the 2025 impact calculation only.

As our sustainability reporting continues to evolve, we intend to expand our emissions re-baselining and restatements approach to cover GSS bond impact calculations across the portfolio. Any such enhancements will be applied consistently in future reporting periods and do not reflect a re-baseline of prior year impacts presented in this report.

Refer to pages 39 and 45 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) and page 26 of the [NatWest Group plc 2025 Sustainability Basis of Reporting](#) for more information.

ISIN	2025		2024 ⁽²⁾
	Pool balance adjusted for net proceeds (£m)	Estimated carbon emissions avoided (ktCO ₂ e)	Estimated carbon emissions avoided (ktCO ₂ e)
XS2405139432	598	5.6	7.3
XS2528858033	638	5.5	7.0
Total	1,236	11.1	14.3

(1) Although the map reflects aggregated location data across two bonds, disaggregating the data by individual bond would not materially change the regional profile presented.

(2) For consistency with the presentation of estimated impacts across our GSS Bonds portfolio, the FY'25 estimated emissions avoided are presented on the basis of net proceeds only, having previously been presented on a total pool balance basis. To aid comparison, the FY'24 estimated impacts have been re-presented with scaling applied on a net proceeds basis, resulting in a reduction from 14.7 KtCO₂e to 14.3 KtCO₂e.

Green buildings continued

Estimated impact methodology overview

Scope and boundary

- The estimated impact relates to residential properties allocated to the green buildings bond portfolio as at 31 December 2025.

Impact metric and approach

- The impact metric is estimated avoided carbon emissions (ktCO₂e).
- This is estimated by comparing emissions associated with the green mortgage EPC A and B rated properties to emissions that would be expected if those properties instead had the average emissions intensity of NatWest Group’s total residential mortgage portfolio.

Key inputs, assumptions and data sources

Estimated physical intensities (see ‘A’ opposite)

- Physical emissions intensities for the total NatWest Group residential mortgages portfolio and for EPC A and B rated properties are derived from internal financed emissions modelling outputs.⁽¹⁾
- NatWest Group’s total residential mortgage portfolio had an estimated physical emissions intensity of 33.6 kgCO₂e/m²^(2,3) as at 31 December 2024, with an overall PCAF⁽⁴⁾ data quality score of 3.8.
- The estimated physical emissions intensity related to the Retail Banking green mortgage portfolio of EPC A or B rated residential mortgage properties was 15.8 kgCO₂e/m². Therefore properties in the green mortgage

portfolio are approximately 53% less carbon intensive than the overall NatWest Group residential mortgage portfolio.

Floor area (see ‘B’ below):

- The total floor area is an aggregate of the total floor area of each property in the green buildings bond portfolio as disclosed in the relevant EPC certificate. The total floor area of the green buildings bond portfolio as at 31 December 2025 was 652,886m²^(L^A).
- Estimated emissions for both the bond’s asset pool and a reference pool based on the broader NatWest Group residential mortgage portfolio are calculated on an equivalent total floor-area basis.
- Floor area is scaled on a pro-rata basis to reflect the proportion of the asset pool (£1.4 billion^(L^A)) funded by the net bond proceeds (£1.2 billion). For the purposes of the calculation, the total floor area of 652,886m²^(L^A) is scaled to 587,304m².

Estimated emissions avoided (see ‘C’ below):

- The difference between the estimated emissions of the bond’s asset pool and the reference pool represents total emissions avoided through the green buildings bond portfolio.

Limitations and uncertainty

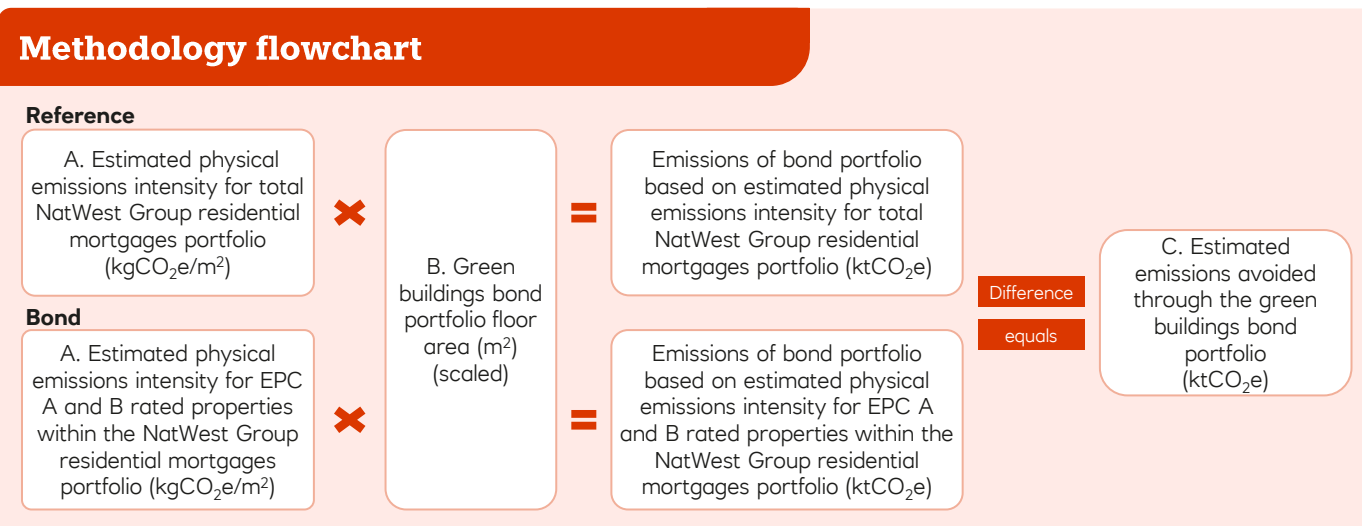
- Actual energy performance data for the properties within the Retail Banking green mortgage portfolio is largely unavailable. We therefore use EPC ratings as a proxy for the actual energy efficiency of the mortgaged properties. EPC data is sourced from publicly available UK and devolved administration registries.⁽⁵⁾
- Refer to page 42 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for further details of the uncertainties, assumptions, judgements and data limitations underpinning the calculation of physical emissions intensities.

- Refer to pages 39 and 42 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) and page 26 of the [NatWest Group plc 2025 Sustainability Basis of Reporting](#) for more information on the methodology, assumptions and limitations associated with using EPC ratings to estimate carbon emissions.

Comparability considerations

- Changes in estimated impact between periods may reflect changes in portfolio composition rather than changes in underlying property performance.
- Estimated avoided emissions are not directly comparable with financed emissions disclosed on a CO₂e basis in the [NatWest Group plc 2025 Climate Transition Plan Report](#).

→ Refer to the cautionary note on pages 24 and 25 of this report.



(1) Emissions intensity estimates are published one year in arrears to allow time for appropriate data sourcing and review. Therefore, the physical emissions intensities outlined above are based on 2024 data and applied to the bond portfolio allocation as at 31 December 2025.

(2) The physical emissions intensity estimates for NatWest Group total residential mortgages portfolio is sourced from page 24 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) and the physical emissions intensity estimates for the subset of EPC A or B rated residential mortgage properties is derived from the same model.

(3) kgCO₂e/m² is kilograms of carbon dioxide emissions equivalent per square metre of floor space.

(4) The PCAF Standard for financed emissions recommends applying a data quality scoring methodology to help assess data quality challenges and recognise areas for improvement. PCAF’s ratings assign directly collected customer emissions data a better score while estimated or extrapolated data achieves lower scoring.

(5) EPC data is sourced from the Energy Performance of Buildings for England and Wales published by the Ministry of Housing, Communities and Local Government’s open data source. For mortgages on properties in Scotland, EPC data is sourced from the Publicly Available Data Extracts site of the Energy Saving Trust, published by the Scottish Government.

Clean transportation (electric vehicles)

Through our Lombard Asset Finance business, we continue to help customers transition their vehicles to low- or zero-emission alternatives.

NatWest Group issued a clean transportation (electric vehicles) bond⁽¹⁾ in August 2024 (ISIN: XS2871577115).

The bond was fully allocated as at 31 December 2025, with a pool balance of £669 million^(LA), compared to £466 million in 2024 when the bond was partially allocated. The bond was 88% allocated after 12 months of issuance (August 2025), owing to slower-than-anticipated growth in electric vehicle loans.

The net proceeds of the bond have been used to finance or re-finance electric vehicle loans. Proceeds were allocated to 27,910 electric vehicle loans as at 31 December 2025. This included loans for electric buses due to enhancements in internal data sourcing during 2025.

Approximately £57 million (9%) of the net proceeds were allocated to three green loans, which can finance a mix of both electric buses and related charging infrastructure. For allocation purposes, these loans are presented within the 'buses' category in the chart below. These loans are excluded from the estimated impact calculation.⁽²⁾

Spotlight

Powering the UK's shift to electric fleets

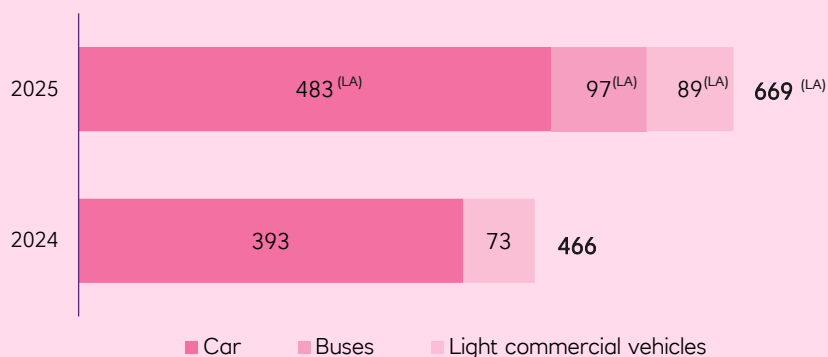
Grosvenor Leasing (Grosvenor) is one of the UK's largest independently owned contract hire companies, managing a fleet of approximately 12,000 vehicles. The company has been supporting customers of all sizes for over 40 years. Based in Kettering, Grosvenor helps businesses transition to electric vehicle (EV) fleets.

Perceptions around high upfront costs, servicing uncertainty and residual value risk can make that transition challenging. Grosvenor addresses these barriers through contract hire solutions that offer low deposits, fixed monthly costs and remove ownership and depreciation risks. Since 2023, Grosvenor has further accelerated EV adoption through a tax-efficient salary sacrifice scheme and subsequently launched 'Evaluate', a short-term EV rental product that allows customers to trial EVs before committing to longer-term contracts.

NatWest Group, through Lombard, is supporting Grosvenor's continued growth and transition ambitions. Lombard has financed around 700 EVs, supporting Grosvenor's target to transition 80% of its managed fleet to EV/ULEV by 2035.

Allocation overview as at 31 December 2025

Pool balance (£m) by vehicle type



© Grosvenor Leasing

(1) The clean transportation (electric vehicles) bond is intended to finance or refinance eligible assets in the form of leases (financial and operating), hire purchase agreements, loans and other arrangements to finance the use and purchase of electric vehicles (cars, LCVs and buses), as well as activity relating to charging infrastructure. The green label of this bond derives from the inclusion of electric vehicles and charging stations as Eligible Green Assets under the 'clean transportation' category defined in NatWest's Green, Social and Sustainability Financing Framework published in 2022 and the ICMA Green Bond Principles 'clean transportation' category. NatWest Group is not claiming that this 'green' or 'clean transportation' categorisation necessarily meets others' expectations or requirements for describing or classifying activities, products or assets as 'green' or transportation as 'clean'.

(2) The green loans excluded from the estimated impact calculation represent three out of the total 27,910 electric vehicle loans.

Clean transportation (electric vehicles) continued

Estimated impact

To calculate the impact of the loans included within the clean transportation (electric vehicles) bond as at 31 December 2025, emissions avoided are estimated.

This is calculated by comparing tailpipe emissions from the vehicles financed by the bond (zero) with those that would be expected from a representative mix of electric, hybrid, petrol and diesel vehicles, aligned to the composition of Lombard’s vehicle portfolio.

The emissions avoided assessment is done on an individual vehicle basis as this best reflects the emissions associated with the assets financed.

The £57 million of the net proceeds allocated to three green loans which can be used to finance a mix of both electric buses and related charging infrastructure has not been included in the impact calculation. Due to the nature of these loans, it is not possible to isolate individual financed vehicles, and the methodology requires vehicle-level data to estimate emissions avoided.

With these loans removed, and with scaling applied on a pro-rata basis in accordance with the net proceeds of the bond (£631 million), the impact calculation has been completed on £576 million of pool assets.

The estimated impact of 19.9 ktCO₂^(LA) avoided in 2025 is an increase from 6 ktCO₂ in 2024. The increase reflects:

- the impact calculation being time pro-rated in 2024 following its issuance in July 2024;
- the partial allocation of bond as at 31 December 2024 compared to full allocation as at 31 December 2025, and;
- the introduction of buses to the asset pool, which contribute disproportionately high avoided emissions due to their longer operating hours.

Vehicle type	2025		2024	
	Pool balance adjusted for net proceeds (£m)	Estimated tailpipe emissions avoided (ktCO ₂)	Pool balance (£m) ⁽¹⁾	Estimated tailpipe emissions avoided (ktCO ₂)
Car	454	15.3	393	5.8
LCV	84	0.9	73	0.2
Buses	38	3.7	–	–
Total	576	19.9^(LA)	466	6.0

(1) Not adjusted for net proceeds as the bond was partially allocated.

Clean transportation (electric vehicles) continued

Estimated impact methodology overview

Scope and boundary

- The estimated impact covers assets allocated to the clean transportation (electric vehicles) bond as at 31 December 2025.
- The impact calculation includes only electric vehicles for which vehicle-level data is available and attributable to the bond’s asset pool.

Impact metric and approach

- The estimated impact metric is estimated avoided tailpipe carbon dioxide (CO₂) emissions.
- This is estimated by comparing tailpipe CO₂ emissions associated with electric vehicles (assumed to be zero) in the bond’s asset pool, to a baseline proxy derived from Lombard Asset Finance’s wider vehicle portfolio as at 31 December 2025, composed of electric, hybrid, petrol, and diesel vehicles.
- The calculation is conducted at an individual vehicle level.

Scaling

- Scaling is applied on a pro-rata basis to reflect the proportion of the asset pool funded by the bond net proceeds (£576 million).

Key inputs, assumptions and data sources

Baseline reference pool (see ‘A’ opposite)

- A representative proxy pool is constructed using Lombard Asset Finance’s vehicle portfolio as at 31 December 2025.
- The proxy pool reflects the key fuel types within the portfolio, including electric, hybrid, petrol and diesel vehicles.
- Annual CO₂ emissions associated with the proxy pool are calculated by

multiplying vehicle emission factors by estimated distance covered per year.

- For cars and LCVs, the gCO₂/km values used in the calculation are aligned with data used for [Vehicle Excise Duty \(VED\) rates](#) in the United Kingdom. Distance covered is based on data from the [2024 International Energy Agency \(IEA\) Global EV Outlook](#).
- For buses, emissions are based on average bus vehicle occupancy figures as per [Department for Energy Security and Net Zero data](#), and average distance is based on [Department for Transport data](#).

Adjustments (see ‘B’ below)

- A balance scalar is applied to scale the proxy pool to the size of the clean transportation (electric vehicles) bond pool.
- A pool split adjustment is applied to align the proxy pool with the composition of the bond’s asset pool by vehicle type (i.e. car, LCV or bus).

Estimated tailpipe emissions (see ‘C’ below)

- With emissions from all vehicles in the clean transportation (electric vehicles) bond assumed to have zero tailpipe emissions, the estimated tailpipe emissions of the proxy pool when scaled in line with B., is equal to the estimated tailpipe emissions avoided.

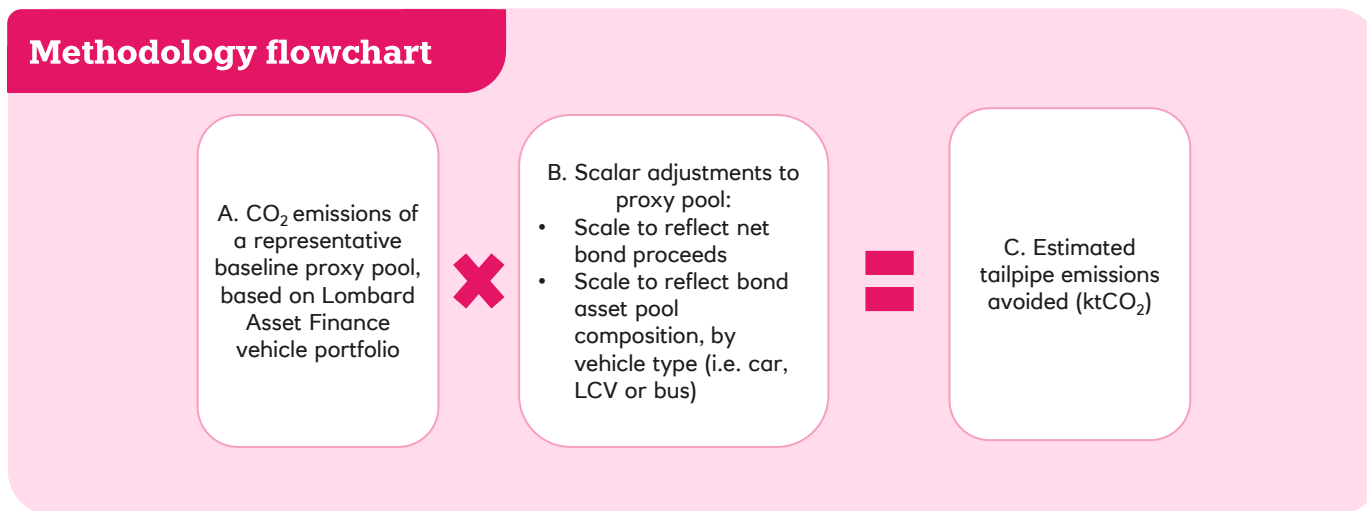
Limitations and uncertainty

- The use of estimated tailpipe CO₂ emissions, rather than CO₂ equivalent, reflects data availability at a vehicle level; EU Directive 1999/94/EC only requires that CO₂ emissions data be made freely available at an individual vehicle basis.
- Wider lifecycle or well-to-wheel emissions are not included due to limitations in production, supply chain and end-of-life data.
- Estimated impacts are subject to uncertainty arising from assumptions on vehicle usage and mileage.

Comparability considerations

- Changes in estimated impact between reporting periods may arise from changes in the size and composition of the asset pool, rather than changes in underlying vehicle performance.
- Differences in methodology mean that the estimated avoided emissions presented are not directly comparable with estimated sector-level financed emissions disclosures prepared on a CO₂e basis and disclosed in the [NatWest Group plc 2025 Climate Transition Plan Report](#).

→ Refer to the cautionary note on pages 24 and 25 of this report.



Social bonds portfolio summary

Through our lending, we can help to address real-world challenges that are central to building resilient communities. We believe our financial products can help direct investment towards initiatives that underpin more balanced growth.

Our social bond issuances are designed to attract dedicated and diversified funding for loans and investments that may deliver social benefits.⁽¹⁾

As at 31 December 2025, we had four active social bonds. The net bond proceeds are allocated to not-for-profit registered housing associations throughout the UK and to businesses defined as women-led.^(2,3)

The total pool balance of the four active social bonds was £3.7 billion as at 31 December 2025, compared to £2.1 billion across three bonds in 2024.

The year-on-year increase is primarily driven by the issuance of a third social housing bond in May 2025, as well as the full allocation during 2025 of the affordable housing bond issued in September 2024.

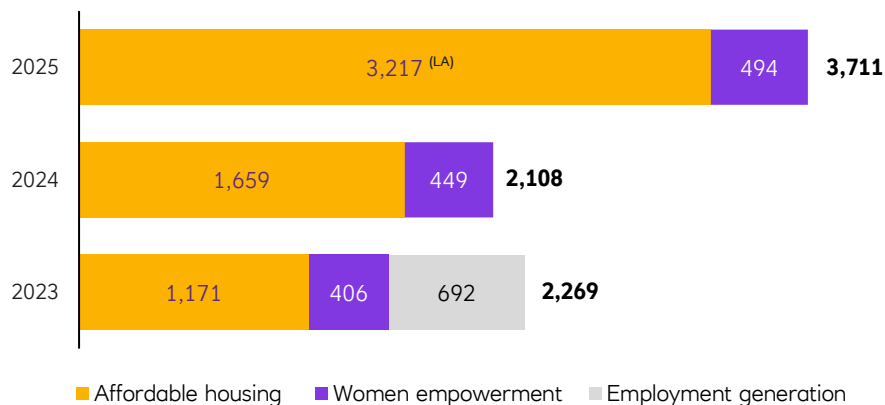
2025 allocation and estimated impact summary

64^(LA) unique housing associations supported as at 31 December 2025

791^(LA) estimated new housing units developed/acquired as at 31 December 2025

13,156^(LA) loans to women-led businesses allocated as at 31 December 2025

Change in pool balance and composition (£m)



Pool balance summary as at 31 December 2025 (£m)

ICMA category	Pool balance by region (£m)
Affordable housing	
England	2,372
Scotland	845
Total	3,217^(LA)
Women empowerment	
England	386
Scotland	67
Northern Ireland	22
Wales	19
Total	494
Total pool balance	3,711

(1) Refer to pages 21 and 22 of the [NatWest Group GSS Financing Framework](#), published in 2022, for further details on social benefits and target populations with regards to these asset classes.

(2) The loans financed or refinanced by the proceeds of the Social Bonds were provided for general corporate purposes and are not provided to fund a specific project but can be used to fund any activity that an SME may engage in. The actual use of proceeds or impact of the Social Bonds could differ materially from what is presented in this report. Therefore, the report must not be read as, or assumed to be a report on, the actual use of proceeds of the Social Bonds which it relates to, or a report on the actual impact of the Social Bonds' proceeds. Accordingly, undue reliance should not be placed on the assumed impacts outlined in this report. NatWest Group gives no assurance (i) on the actual or intended direct or indirect use by the customers of all or some of the use of proceeds of the Social Bonds or any loans that the Social Bonds finance or refinance; and (ii) on the impact of any loans financed or refinanced with the proceeds from the issue of the Social Bonds.

(3) The definition of women-led business can be found on [page 22](#) of this report.

Affordable housing

We aim to support the delivery and maintenance of affordable housing in the UK through our products and services.

Affordable housing is vital to the people and families who rely on it, as well as balanced growth across the wider economy.

We have issued three affordable housing bonds. The net proceeds of the bonds are allocated towards financing or refinancing loans⁽¹⁾ to not-for-profit, registered housing associations operating in the UK.

As at 31 December 2025, the total pool balance across the three bonds was £3.2 billion^(LA), with 64^(LA) unique housing associations supported. This compares to £1.7 billion across two bonds in 2024, with 41 unique housing associations supported.

These issuances sit alongside our broader lending ambitions for the social housing sector. We set an ambition to provide £7.5 billion of targeted lending to the social housing sector between 1 January 2024 and 31 December 2026. Having delivered £8.7 billion in lending across 2024 and 2025, and achieving our ambition early, we are now aiming to deliver £10 billion in new lending between 1 January 2026 and 31 December 2028.⁽²⁾

→ Refer to page 44 of the [NatWest Group plc 2025 Annual Report and Accounts](#) for more information on our support for the housing sector.

Allocation overview as at 31 December 2025

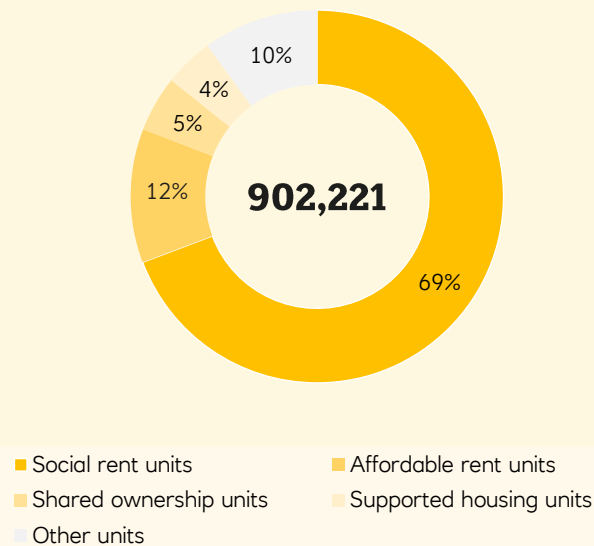
2025 regional split⁽³⁾

England: 74% (2024: 71%)
Scotland: 26% (2024: 29%)

Bond-by-bond breakdown

ISIN	2025		2024	
	Pool balance (£m)	Housing associations supported	Pool balance (£m)	Housing associations supported
XS2307853098	989 ^(LA)	19	1,000	19
XS2898838516	1,003 ^(LA)	30	659	24
XS3069320714	1,225 ^(LA)	25		
Total	3,217^(LA)	74⁽⁴⁾	1,659	43⁽⁴⁾

Unit types provided by housing associations in pool as at 31 December 2025⁽⁵⁾



The figures in the chart represent the total housing units of the housing associations included within the three pools.

Social rent: Homes provided by local authorities and housing associations with rent levels materially lower than market rents with increases limited by government, offering more secure, long-term tenancies than private renting.

Affordable rent: A scheme for a broader range of incomes than social rent, with homes provided by local authorities and housing associations, ensuring rents are no higher than 80% of local market rent.

Shared ownership: Allows applicants to purchase a percentage of a property from a housing association, paying rent on the remaining part, subject to eligibility criteria and income cap.

Supported housing: A scheme where housing, support and sometimes care services are provided to help people to live as independently as possible in the community. Examples include care, nursing, and sheltered housing.

(1) Primarily interest-only loans with repayment of the principal amount borrowed at the end of the loan term.

(2) Social finance and facilitation represent only a relatively small proportion of our overall financing and facilitation activities.

(3) The geographic distribution of the pool balance by value across the three bonds is 74% in England and 26% in Scotland as at 31 December 2025. This compares to 71% in England and 29% in Scotland in 2024 across two bonds.

(4) A number of housing associations have loans allocated to more than one asset pool. No single loan is allocated to more than one asset pool. The total number of unique housing associations supported across the three bonds is 64^(LA). In 2024, the total number of unique housing associations supported across the two bonds was 41.

(5) Based on definitions outlined in the [NatWest Group plc GSS Financing Framework](#) published in 2022.

Affordable housing continued

Estimated impact

To estimate the impact of the loans in the affordable housing portfolio, NatWest Group estimates the number of new housing units developed or acquired as a result of the bond net proceeds. Estimations are also made as to how the bond proceeds support expenditure on key housing-related activities.

Estimated impact is derived by applying NatWest Group’s proportion of lending, relative to each housing association’s total investment funds, to the new units and expenditure reported by those housing associations.

The allocation as at 31 March 2025 is used for the impact calculation. This is to align to the most recently available financial data published by housing regulators, which is for the 12-month period ended 31 March 2025.

The impact calculation is based on the affordable housing bonds issued in 2021 (XS2307853098) and 2024 (XS2898838516) only. The impact for the latter is time pro-rated by approximately 57% to reflect the seven-month period between issuance and 31 March 2025.

There is no impact calculation for the Affordable Housing Bond issued in May 2025 (XS3069320714) because housing association financial data is not available for the period since bond issuance.

The estimated impact for 2025 is 791^(LA) new units developed or acquired across two bonds, compared with 395 across one bond in 2024. While this change is partly driven by the 125^(LA) units from the second bond, the 666^(LA) units from the first bond represents a significant increase. This is due to increased development activity and development completion among the housing associations in the asset pool. Expenditure on key housing activities is comparable with 2024.

ISIN	Pool balance adjusted for net proceeds (£m)	Estimated new housing units developed/acquired	Expenditure on new units (£m)	Expenditure on maintenance and repairs (£m)	Expenditure on other capitalised repair (£m)	Expenditure on other social housing activity (£m)	Total units partially supported
XS2307853098	864	666 ^(LA)	87	15	9	4	246,000
XS2898838516 ⁽¹⁾	841	125 ^(LA)	31	4	4	1	309,000
Total	1,705	791^{(2) (LA)}	118	19	13	5	555,000

(1) Estimated new housing units developed/acquired and expenditure figures relating to this bond are pro-rated to reflect time bond has been issued. Refer to the explanation above.

(2) The units noted are estimated as a result of the methodology and not the actual output of the housing association.

Spotlight

Partnering for affordable housing growth

In 2025, Stonewater Limited, one of the UK’s leading housing providers, agreed a £75 million loan with The Royal Bank of Scotland, supporting the delivery of its 2030 corporate plan and continuing development programme. Stonewater owns and manages over 40,000 homes across the country, serving more than 93,000 customers. Its mission is to offer quality homes and services for people whose needs are not met by the open market.

The £75 million facility contributes towards the delivery of Stonewater’s development pipeline and its wider corporate plan over the next five years, supporting its ambition to build 12,000 new affordable homes between 2022 and 2030.

In line with Stonewater’s commitment to sustainability, the loan incorporated sustainability-linked performance targets. These offer a reduced interest rate should Stonewater meet agreed environmental performance indicators across its existing portfolio and new homes, as well as broader organisational benchmarks.



Sturt Farm in Haslemere, Surrey © Stonewater

Affordable housing continued

Estimated impact methodology overview

Scope and boundary

- The estimated impact relates to assets allocated to the affordable housing bonds as at 31 March 2025. This provides alignment to the most recent housing association financial data published by the relevant regulators, which covers the 12-month period ended 31 March 2025.
- The calculation includes the affordable housing bonds issued in 2021 (XS2307853098) and 2024 (XS2898838516) only. The affordable housing bond issued in May 2025 (XS3069320714) is excluded from the impact calculation, as housing association financial data is not available for the period since issuance of the bond.

Impact metrics and approach

- Impact metrics include estimated new housing units developed or acquired, and expenditure on housing-related activities (such as maintenance and repairs).
- Estimated impact is derived by applying NatWest Group’s proportion of lending, relative to each housing association’s total investment funds, to the activities and expenditure reported by those housing associations.
- Where lending cannot be attributed to specific investment or expenditure items, it is assumed to provide partial support to the housing associations’ existing housing stock.

Scaling

- NatWest Group’s contribution is represented by loan balances as at 31 March 2025, adjusted on a pro-rata basis to reflect the combined net bond proceeds of £1.7 billion.

Key inputs, assumptions and data sources

Loan balance as a % of total investment funds (see ‘A’ below)

- Lending provided by NatWest Group is assumed to be deployed by housing associations in proportion to their reported investment and expenditure activities – or ‘total investment funds’. Total investment funds for the housing associations are calculated as the sum of their operating surplus, debt and capital grants as disclosed in regulatory filings for the year ended 31 March 2025. This data is published by the [Regulator of Social Housing for England](#) and the [Scottish Housing Regulator](#).
- Loan balances to housing associations, sourced from internal systems, are calculated as a percentage of total investment funds. Scaling is applied to the loan balances to reflect the net proceeds of the bonds.

Reported development, acquisition and expenditure (see ‘B’ below):

- To calculate assumed impact, the number of new units developed or acquired by each housing association, and their expenditure on the items noted in the flowchart below, are multiplied by the scaled loan balances expressed as a percentage of total investment funds.
- Data on new units and annual expenditures is sourced from the same regulatory filings as total investment funds.
- Any of the funds not apportioned to the items noted in the flowchart below are assessed as being used to support the financing or refinancing of units owned⁽¹⁾ by the housing associations (total units partially supported).

Limitations and uncertainty⁽²⁾

- Loans to housing associations are provided for general corporate purposes and are not linked to specific projects or assets. Estimated impacts are subject to uncertainty arising from the use of assumptions regarding fund deployment.

- The methodology relies on reported regulatory data and proportional allocation, rather than direct attribution to individual outcomes.
- Where housing associations report multiple funding sources, NatWest Group’s lending is assumed to contribute alongside other sources of finance.

Comparability considerations

- Estimated impacts are aligned to regulatory reporting periods and may not be directly comparable year-on-year where bond issuance timing or data availability differs.
- The estimated impacts should not be interpreted as precise or exclusive outcomes attributable to NatWest Group’s lending.

→ Refer to the cautionary note on pages 24 and 25 of this report.

Estimated impact calculation methodology

A. Balance of NatWest Group loans to housing association (scaled down to net bond proceeds) as a % of total investment funds



B. Reported development, acquisition and expenditure:
 Number of new units (#)
 Expenditure on new units (£)
 Expenditure on maintenance and repairs (£)
 Expenditure on capitalised repairs (£)
 Expenditure on other social housing activity (£)



NatWest Group estimated impact

(1) In England, the calculation is based on social units owned by the housing associations. In Scotland, the calculation is based on general needs social housing units, which are both owned and managed by the housing associations.

Women-led business

A thriving UK entrepreneurial economy depends on inclusive access to capital. We continue to support women entrepreneurs through access to finance, as well as mentorship and tailored networks.

Our women-led business bond supports our lending to female entrepreneurs. The net proceeds are allocated towards financing or refinancing loans to the following business types identified as women-led:

- Women sole traders.
- Unincorporated partnerships where the majority of partners are women.
- Limited liability partnerships or companies that are small and medium-sized enterprises (SMEs) as defined in the Companies Act 2006 and where more than 50% of ownership belongs to women or where more than 50% of economic distributions are to women.⁽¹⁾

Gender is based on self-reporting by the customer to Companies House or to NatWest Group.⁽²⁾

As at 31 December 2025, the pool was fully allocated at £494 million. This compares to a pool balance of £449 million in 2024, when the pool was also fully allocated. 13,156^(LA) loans were allocated to the women-led business bond, compared to 13,857 in 2024.⁽³⁾

Broader support for women-led business

Beyond the women-led business bond we continue to contribute to inclusive entrepreneurship. Approximately half of our support through the NatWest Accelerator community is directed to women in business, and partnerships with platforms such as MP HERoes have provided female entrepreneurs with practical support, networking opportunities, mentoring and events. Between 2020 and June 2025, we approved more than 55,900 loans for women-led businesses, totalling £2.8 billion.

→ Refer to page 43 of the [NatWest Group plc 2025 Annual Report and Accounts for more information on our support for women in business.](#)

Spotlight

Financing inclusive supported living

Zanta Healthcare is a West Midlands based healthcare provider specialising in supported living, domiciliary and 24-hour care, founded by Martha Mhonyera, a former ITU and neurosurgery nurse. Drawing on her frontline experience in health and social care Martha established the business to help adults with complex needs live independently, delivering person centred care targeting gaps in provision that disproportionately affect underserved and ethnically diverse communities.

Martha had clear ambitions to expand her business, including acquiring additional supported living properties, but faced challenges accessing the right funding. Cashflow constraints and uncertainty about approaching a bank risked slowing the next phase of growth. Following engagement with the NatWest Accelerator, Martha was connected with our dedicated Commercial Banking Relationship Manager to support her business's growth ambitions.

A strong, trusted relationship between the Relationship Manager and the customer was central to the successful delivery of the borrowing. Consistent communication, proactive support, and a clear understanding of the customer's requirements ensured alignment of objectives and a successful outcome.

We helped structure a loan of over £500,000 aligned to Zanta Healthcare's strategic growth plans. The funding enabled the acquisition of three supported living properties in Birmingham, currently undergoing refurbishment, unlocking the next chapter of the business and supporting increased provision for people with complex needs.



Business owner, Martha Mhonyera

(1) The threshold was updated in 2025 from 51% to 50% following a revision to the methodology to better capture women-led businesses within the allocation.

(2) Based on title (e.g. Mrs or Miss) or, from 2025, forename with reference to ONS data.

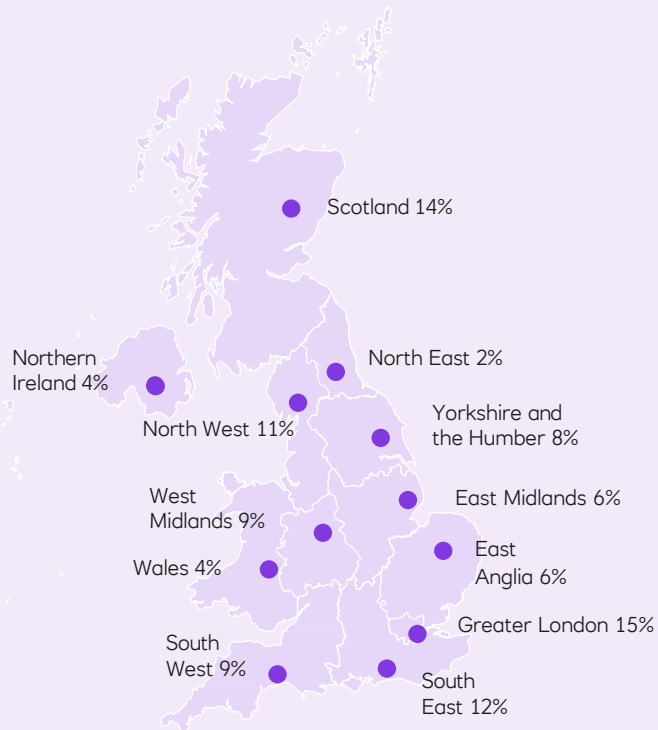
(3) Measures were introduced during 2020 by the UK Government to support businesses affected by COVID-19. The Bounce Back Loan Scheme helped small- and medium-sized businesses to borrow between £2,000 and £50,000, guaranteed by the UK Government. As at 31 December 2025, 67% of loans in the asset pool were bounce back loans.

Women-led business continued

Allocation overview as at 31 December 2025

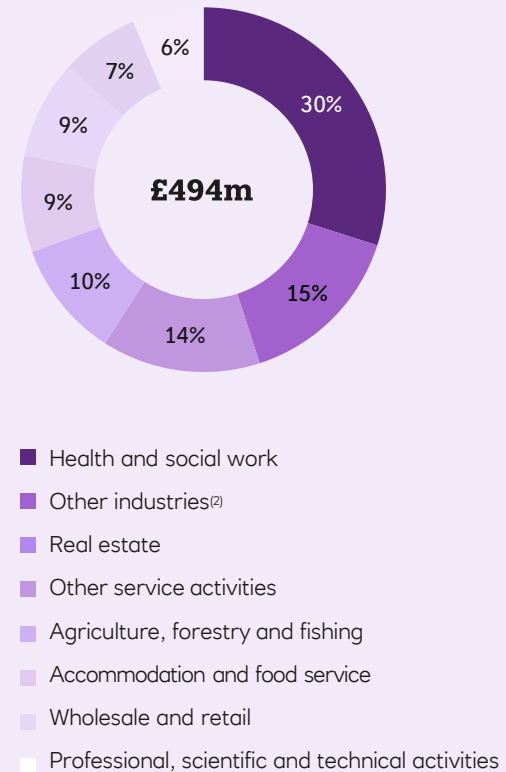
Pool balance by UK geographic distribution⁽¹⁾ (LA)

The map below shows the geographic distribution of loans allocated to the women-led business bond by pool balance. This reflects the regional composition of the portfolio and remains broadly stable compared with 2024.



Pool balance by industry (£m)^(LA)

The pie chart illustrates the industry profile of women-led businesses supported by the women-led business bond, based on the allocation of the pool balance. The overall industry mix has remained broadly stable compared with 2024. Industry splits are based on NatWest Group's internal sector mapping.



(1) Pool balance by geographic distribution is based on the business address registered with NatWest Group.

(2) 'Other industries' at 15% represents distribution of loans to a number of different industry classifications, most notably comprising transportation and storage (4%), construction (3%), arts, entertainment and recreation (3%) and manufacturing (2%).

Cautionary note

This report has been prepared by NatWest Group plc (together with its subsidiaries, the 'NatWest Group') for information purposes only.

It provides non-exhaustive, indicative and general information, does not claim to be comprehensive, and does not constitute legal, regulatory, tax, investment, accounting, financial or other advice.

This report must be read together with the risk factor 'Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements' included in the respective Base Prospectus of the NatWest Group plc £40,000,000,000 Euro Medium Term Note Programme (the 'EMTN Programme') under which the Green Bonds and Social Bonds that this report relates to were issued; the risk factors included on pages 403- 422 of the NatWest Group plc's 2025 Annual Report and Accounts, (with special regard to the risk factors in relation to climate and sustainability-related risks that describe several particular uncertainties, climate and sustainability-related risks to which NatWest Group is exposed and which may be amended from time to time); and pages 70-72 of the NatWest Group 2025 Climate Transition Plan Report ('Caution about climate-related metrics and data required for climate reporting').

Caution about data availability, accuracy, verifiability and data gaps. This report is limited by the availability of high-quality, verifiable, accurate, reliable, auditable, consistent and comparable data in some areas and our own ability to timely collect and process such data. These limitations affect the accuracy and completeness of the information provided in this report. Users are therefore advised to interpret the information included in this report with appropriate caution, taking into account the assumptions, data sources and constraints.

Caution about use of proxies or aggregated sector-level data. Significant data gaps persist across sectors and sub-sectors, particularly in industries with a high proportion of small and medium-sized enterprises (SMEs). When adequate data is not publicly available or cannot be obtained directly from individual counterparties, financial institutions often rely on proxies or aggregated sector-level data provided by third parties. However, this data may be based on varying methodologies, assumptions, or interpretations, which may not accurately reflect underlying characteristics and can lead to inconsistencies and reduce its accuracy.

Caution about reliance on assumptions, scenarios and uncertainty in metrics used in this report. The information included in this report is inherently complex and relies on assumptions, scenarios, and forward-looking estimates, all of which involve material risks and uncertainty. Key judgements and estimates used in the preparation of the information included in this report are

likely to change over time, and, when coupled with the longer timeframes used in this report, make any assessment of key topics inherently uncertain.

Caution about lack of common standards for classification. There is currently no globally recognised or accepted, consistent and comparable standard or definition (legal, regulatory or otherwise) of, nor widespread cross-market consensus as to what (i) constitutes 'green', 'social', 'sustainable', or similarly labelled activities, products, or assets; or (ii) precise attributes are required for a particular activity, product or asset to be defined as 'green', 'social' or 'sustainable' or such other equivalent label. Interpretations vary across markets and institutions, and while several initiatives are working toward harmonisation, a consistent, comparable, and widely accepted framework has yet to emerge. Therefore, users of this report must not assume that NatWest Group's reporting or description of activities, products or assets will meet those users' past, present or future expectations or requirements for describing or classifying funding, financing and facilitation activities, products and assets as 'green', 'social' or 'sustainable' or such other equivalent label (unless a definition or standard is specified in this report).

Caution about immature systems and controls in relation to information included in this report. The processes we have adopted to define, collect and report data on our performance, as well as the associated metrics and information, included in this report, are not subject to the same level of

formalised processes and control frameworks as those adopted for financial reporting. They involve a higher degree of judgement, assumptions and estimates than is required for our reporting of historical financial information, and are generally less developed, often relying on manual processes and less robust controls. As a result, the information included in this report may be amended, updated or restated over time. However, NatWest Group does not undertake to restate prior information except where required by applicable law or regulation, even if subsequently available data or methodologies differ from those used at the time of the original information.

Caution about green, social and sustainability bond issuances. Green, social and sustainability bond issuances by NatWest Group currently represent only a relatively small proportion of NatWest Group's overall bond issuance activities. Accordingly, information relating to green, social and sustainability bond issuances should be read in the context of NatWest Group's broader balance sheet, risk profile and bond issuance activities, and should not be interpreted as indicative of NatWest Group's overall bond issuance activities.

Cautionary note continued

Caution about allocation and deployment of net proceeds. There can be no assurance or representation that the use of an amount equal to the net proceeds of any bonds issued under the NatWest Group GSS Financing Framework will be totally or partially allocated for the financing and/or refinancing of an eligible asset (as defined in the NatWest Group GSS Financing Framework). There can also be no assurance or representation that the allocation of amounts to Eligible Assets will have the result or outcome (whether or not related to environmental, social or other objectives) as originally expected or anticipated by NatWest Group, as the issuer of such bonds. Factors that could cause or contribute to differences in current expectations and the actual allocation or deployment of the net proceeds of offerings of the bonds issued under the NatWest Group GSS Financing Framework, their assumed and actual impact and NatWest Group's reporting on such matters are summarised in the risk factors included on pages 403-422 of the NatWest Group plc 2025 Annual Report and Accounts, (with special regard to the risk factors in relation to Climate and sustainability-related risks that describe several particular uncertainties, climate and sustainability-related risks to which NatWest Group is exposed and which may be amended from time to time), as well as the Base Prospectus and its supplements for the EMTN Programme.

Caution about the assumed impact of Green Bonds and Social Bonds presented in this report. The assumed impact sections of this report and the presentations described therein are only informed by Harmonized Framework for Impact Reporting (the 'Harmonized Framework') as set out by the International Capital Markets Association (ICMA) and they do not intend to be fully consistent with the guidance of the Harmonized Framework.

Caution about limitation on external assurance of sustainability-related metrics in this report. Certain sustainability-related metrics presented in this report have been subject to a degree of external assurance. Readers of this report should be aware that such assurance is subject to inherent limitations, in particular: External assurance is typically provided over only a defined subset of sustainability-related metrics. Not all sustainability-related metrics disclosed in this report have been subject to independent external assurance, and the scope of assurance engagements may change from year-to-year.

Assurance providers apply methodologies, criteria and assumptions that are tailored to an organisation's specific reporting framework. Consequently, their approach may differ from that used by other providers assuring similar metrics. The sustainability-related metrics involve estimates, proxies, or third-party data that may not be subject to the same level of verification as financial information. Assurance providers may also rely on evidence such as internal documentation/white papers, analytical reviews, and management representations provided by NatWest Group, which may introduce limitations resulting in inherent estimation uncertainty. External assurance of sustainability-related information does not eliminate the underlying limitations, uncertainties or estimation judgements. Therefore, readers should exercise caution and interpret the assured information in the context of these limitations and the broader disclosures in this report.

Caution about spotlights. The spotlights included in this report are intended for illustrative purposes only and are intended to demonstrate potential outcomes. They should not be construed as definitive evidence. NatWest Group has not

independently verified the information contained in the spotlights and makes no representations or warranties regarding their accuracy or reliability. The content of the spotlights, including any opinions, conclusions and views expressed is the sole responsibility of the individuals or organisations that provided them and do not necessarily reflect the views or policies of NatWest Group. Accordingly, readers should exercise caution, independently assess the relevance and applicability of the case studies, and seek independent verification before relying on them.

Caution about the use of graphics. This report contains a number of graphics, infographics and text boxes which aim to give a high-level overview of certain elements of this report and improve accessibility for readers. These elements are all illustrative and should be read within the context of this report as a whole and should not be relied upon in isolation.

Caution about references to websites. This report may contain references to websites, reports and other materials prepared by third parties that are not affiliated with NatWest Group. Reference to such websites, reports and other materials is made for information purposes only and information available on such websites, in such reports and other materials is not incorporated by reference into this report. Readers should exercise caution and conduct their own due diligence when relying on information from these third-party sources. To the extent permitted by law, NatWest Group makes no representation, warranty or assurance of any kind, express or implied, or takes no responsibility or liability as to the fairness, accuracy, reliability, reasonableness, correctness or completeness with respect to any such websites, reports and materials.

No duty to update. This report, any information contained or otherwise accessible through the websites mentioned in this report are historical and only speak as of their respective date. NatWest Group is under no obligation to update these materials, absent a legal duty to do so. Further to it, NatWest Group does not assume or undertake any obligation or responsibility to update any of the statements contained in this report, whether as a result of new information, future events or otherwise, except to the extent legally required.

No offer of securities or investments. The information, statements and opinions contained in this report do not constitute a public offer under any applicable legislation (in any jurisdiction); an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This report and the information and statements included in this report are not formally part of any offering documents and are not contractually binding. This report is not intended (i) to form part of any communication of any offering issued under this report and it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation and investors should not make any investment decisions based on the information included in this report; or (ii) to be a communication in relation to any particular product or service for the purposes of Section ESG 4.3.1 of the Financial Conduct Authority Environmental, Social and Governance sourcebook.

Assurance report



Independent Assurance Report to the Directors of NatWest Group plc on certain metrics within the Green, Social and Sustainability Bonds Allocation and Impact Report for the year-ended 31 December 2025.

Ernst & Young LLP ('EY') was engaged by NatWest Group plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) to report on certain metrics noted below (the 'Subject Matter') presented in the Green, Social and Sustainability Bonds Allocation and Impact Report (referred to as the 'GSS Report'). In preparing the Subject Matter, the Company applied the Company's Green, Social and Sustainability Financing Framework and the methodology as described within that framework and within the GSS Report (the 'Criteria').

The Subject Matter is marked up with a (LA) marker within the GSS Report. Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the GSS Report, and accordingly, we do not express an opinion or conclusion on any information, other than the sustainability metrics marked with an (LA).

Certain metrics ('the Subject Matter') subject to limited assurance

Subject Matter Information subject to limited assurance		Criteria within the GSS Report
Green Bond proceeds used to finance and/or refinance renewable energy projects (ISIN XS2528858033)	1a	Estimated Carbon Emissions avoided through renewable energy generation (KtCO ₂ e) for the year ended 31 December 2025
	1b	Estimated Renewable Energy generated for the year ended 31 December 2025 through the proceeds of the bonds (GWh)
	1c	Pool balance of the Green Bond (£m) as at 31 December 2025
Green Bond proceeds used to finance and/or refinance green mortgages (ISINs XS2405139432 and XS2528858033)	2a	Pool balance by EPC rating (A & B) of Green Mortgage properties within the Green Bonds portfolio as at 31 December 2025
	2b	Total Floor area of Green Mortgage properties within the Green Bonds portfolio as at 31 December 2025 (m ²)
	2c	Pool balance across the Green Bonds (£m) as at 31 December 2025
Green Bond proceeds used to finance and/or refinance clean transportation (electric vehicles) (ISIN XS2871577115)	3a	Estimated Carbon Emissions avoided (KtCO ₂) for the year ended 31 December 2025
	3b	Pool balance of the Green Bond (£m) as at 31 December 2025
	3c	Pool balance by vehicle type (£m) as at 31 December 2025
Social Bond proceeds used to finance and/or refinance loans to not-for-profit registered housing associations in the UK (ISINs XS2307853098, XS2898838516, and XS3069320714)	4a	Pool balance of Social Bonds (£m) as at 31 December 2025
	4b	Number of unique housing associations supported through the proceeds of the Social Bonds as at 31 December 2025
	4c	Estimated new housing units developed/acquired through the proceeds of the Social Bonds as at 31 December 2025 (ISINs XS2307853098 and XS2898838516 only)

Subject Matter Information subject to limited assurance		Criteria within the GSS Report
Social Bond proceeds used to finance and/or refinance loans to women-led businesses (sole traders, unincorporated partnerships, limited liability partnerships or SMEs) (ISIN XS2596599063)	5a	Number of loans allocated to women-led business bond as at 31 December 2025
	5b	Regional split of loans to women-led businesses as at 31 December 2025
	5c	Industry split of loans to women-led businesses as at 31 December 2025

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 18 March 2026 as agreed with the Company.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We have resigned as the independent auditor of the Company as of 31 March 2026 date and will comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities until 30 June 2026.

Responsibilities of the Company

The Subject Matter needs to be read and understood together with the Criteria. The directors of the Company are solely responsible for:

- the selection of the Subject Matter to be assured;
- selecting suitable Criteria against which the Subject Matter is to be evaluated and ensuring the Criteria is relevant and appropriate;
- preparing and presenting the Subject Matter in accordance with the Criteria; and

Assurance report continued

- designing and implementing internal controls and other processes they determine is necessary, to enable the **Subject Matter** to be free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the **Subject Matter** has not been prepared in all material respects in accordance with the **Criteria**;
- form an independent conclusion on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the **Subject Matter** in order for it to be in accordance with the **Criteria**, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the **Subject Matter** and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed:

- Inquired of management and relevant staff to gain an understanding of how the **Criteria** is applied, including the eligibility, evaluation, selection process and management of proceeds. We also inquired how relevant information and data is gathered in order to measure and report the **Subject Matter**;
- Obtained the underlying calculations of the **Subject Matter**, to check whether the measurement is aligned to the **Criteria**. On a sample basis, we obtained relevant documentation to verify key input data and reperformed the calculation of the **Subject Matter**;

- For a sample of loans, inspected documentation to check whether the eligibility criteria followed was in accordance with the **Criteria**;
- Where appropriate, performed analytical review procedures to understand the movements between periods and followed up with management to understand and obtain explanations in respect of any outliers or anomalies.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 18 March 2026, solely for the purpose of reporting to the directors of the Company in connection with the **Subject Matter** for the period ended 31 December 2025.

Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the **Subject Matter**.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP
London
30 April 2026



NatWest
Group

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