

Sustainability review continued

Additional sustainability information

Our approach to assessment of key sustainability topics

To ensure our sustainability efforts deliver meaningful value to our stakeholders, we use a methodical assessment process to identify and assess themes of importance to our business and interests of our stakeholders. This disciplined approach enables us to focus on the topics that are important to our shared success and on creating sustainable value.

Our assessment approach

In determining the sustainability information to be included in this report, NatWest Group has complied with the mandatory requirements of sections 414CA and 414CB of the Companies Act 2006.

In addition, we identified and prioritised the key sustainability topics included in this report through stakeholder engagement and considerations relating to our own strategy and core business activities. We engaged with stakeholders through interviews, consultation workshops, meetings and surveys, along with drawing on insights from peer reviews, trends and industry practice.

These perspectives were considered as part of an internal review of the identified topics from a business and strategic lens, including consideration of their relevance to NatWest Group's activities and strategic direction, and the potential interactions between NatWest Group's activities and its stakeholders, including investors, customers, colleagues, communities and suppliers.

NatWest Group has also monitored developments in relation to the UN Principles of Responsible Banking, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards. We used these frameworks for reference purposes only in identifying key sustainability topics. We have

not yet sought to fully align with these frameworks and they should not be interpreted as fully applied or adopted by NatWest Group.

By identifying the key sustainability topics, NatWest Group seeks to better prioritise matters most relevant to its stakeholders, embed sustainability considerations into decision making, manage emerging risks and capture opportunities. Applied across NatWest Group's value chain, this understanding is intended to help manage potential negative sustainability-related impacts, enhance potential contributions and align NatWest Group's actions with stakeholder expectations.

The assessment processes described above have not been conducted in accordance with the financial reporting requirements of the International Financial Reporting Standards, nor are they aligned with the sustainability-related disclosure standards expected to be introduced in the future. As such, the assessment process and any topics identified through them should be interpreted with appropriate caution.

Scope, challenges and limitations

The topics presented on page 40 represent key sustainability topics for NatWest Group and may differ across our legal entities and geographical footprint. Progress against individual topics can be varied. The topics are not necessarily indicative of, and may be different to, the topics we may disclose in future. Our list of key sustainability topics and stakeholders engaged may continue to evolve as subsequent key topics assessments are completed and as our, and the industry's understanding of the sustainability-related impacts, risks and opportunities (IROs) continues to develop.

Like many of our peer companies we continue to face challenges on data availability, comparability, and uncertainty on the extent of

sustainability-related impacts, as well as associated financial risks and opportunities. We also continue to actively consider new insights and data which may influence or enhance our view on key sustainability topics. We will continue to review industry developments and evolve our approach to the assessment of key sustainability topics with regards to new insights, data and developing regulatory requirements and frameworks. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and/or restated in the future as the quality and completeness of our data and methodologies continue to improve.

Readers of the sustainability content of this report should take into consideration this section together with the Climate and sustainability-related risks on pages 420 to 422, alongside with Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statements on pages 429 to 430 and Cautionary statements in relation to the climate and sustainability-related disclosures on pages 431 of this report.

Preparing for incoming sustainability reporting standards

NatWest Group continues to monitor legal and regulatory reporting and disclosure requirements (such as the recent Financial Conduct Authority consultation on Aligning listed issuers' sustainability disclosures with international standards and the EU Corporate Sustainability Reporting Directive) with the aim to ensure that its disclosures are transparent, robust, and aligned with applicable legal and regulatory requirements and market expectations. In addition, we continue to monitor reporting standards, such as the UK Sustainability Reporting Standards and European Sustainability Reporting Standards,

other industry standards and evolving market practice to inform the ongoing development of our approach.

We continue to evolve our approach to assessing key sustainability topics, building on existing processes to develop a structured and consistent approach that informs our thinking and supports readiness for legal and regulatory requirements. In 2024, we piloted an initial approach with the objective of refining our understanding of sustainability topics and developing an assessment framework and underlying criteria, alongside an initial list of key topics. As part of this pilot, we mapped our stakeholders across our current view of our value chain to identify potential sustainability-related IROs which might arise, engaged internal teams to assess them, and validated findings through additional stakeholder input. The outcomes of this pilot provided a foundation for the further development of our approach and support future reporting and disclosure requirements as expectations continue to evolve.

In 2025, we continued to build on the pilot by further developing the assessment framework for key sustainability topics, and identifying potential data sources to support future analysis, our thinking and topic assessment.

These activities remain in exploration and in the development phase. They provide early insight into potential sustainability-related IROs and inform our longer term thinking. However, they did not determine the key sustainability topics for our 2025 reporting suite (as defined in this report) and previous reports which have not reflected the outcomes of this work.

As our understanding of sustainability-related IROs continues to mature, across both NatWest Group and the wider industry, our approach to the assessment of key sustainability topics may evolve accordingly.