



Investing in tomorrow

Sustainability at Coutts

Coutts

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Cautionary Note
Any environmental, social and governance (ESG) related data and information, whether historic, current or of a forward-looking nature, published by Coutts & Co (“ESG Information”) is for information and reference purposes only. It is intended to provide non-exhaustive, indicative, and general information only and does not purport to be comprehensive, or provide any legal, tax, investment, accounting, financial, ESG or other advice, nor is it intended as a personal recommendation. Any ESG Information both of a current and forward-looking nature is provided as of its published date and Coutts & Co assumes no obligation to publicly update or revise it whether as a result of new information, events, changes in expectations, or for any other reason.

An impressionist painting of a tree with vibrant, textured brushstrokes in shades of green, yellow, and brown, set against a dark background. The style is reminiscent of J.M.W. Turner or Vincent van Gogh.

Chapter 01

Introduction

From our CEO

For over 300 years we've constantly evolved and adapted to societal changes to ensure we stay relevant for our clients – and this is as true today as it ever was. For us, to be 'sustainable' means we meet our clients' needs today, but also do business in a way that doesn't compromise our future generations.

For the broader economy, sustainability can drive long-term growth, foster innovation, and help combat climate change, ultimately leading to a more resilient and equitable financial system.

"Investing in tomorrow: Sustainability at Coutts" sets out how Coutts is supporting our clients with their sustainability ambitions, while also demonstrating our own environmental, social and governance practices.

Since joining our bank, I have been impressed by the leadership my colleagues have continued to demonstrate in embedding sustainability within our principles of wealth management. Today, we empower entrepreneurs and businesses – many of whom choose to prioritise sustainability and to address climate change – through long-term financial planning.

Our Private Banking & Wealth Management businesses have provided £1.1 billion towards NatWest Group's cumulative total of £110.3 billion in climate and sustainable funding and financing achieved in Q1 2025. We will continue to support the new target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030. Please refer to our website for the latest progress and commitments.

As at end-June 2025, we have invested almost £87 million of the £112 million raised across the three UK Enterprise Funds to support 126 UK small and medium-sized enterprises (SMEs). We have also donated over £1 million to Coutts Foundation to support their portfolio of 25 charities in 2024-25. Additionally, at the end of 2024, we made a 43% reduction in our own franchise level Scope 1 and 2 emissions against a 2019 baseline.

That said, we are always looking to improve and continually strive to do better for ourselves and our clients. We know that environmental and geopolitical challenges continue to shape the world around us, and we remain committed to helping our clients navigate these changes.

"Investing in tomorrow: Sustainability at Coutts" represents the long-term approach to sustainable innovation. It reflects what we've achieved so far and reinforces our commitment to continued progress.



Emma Crystal,
CEO, Coutts

Awards



2025¹

Best Private Bank in the UK for Digital Customer Experience – PWM's Wealth Tech Awards 2025

UK Private Bank – Customer Facing Digital Capabilities (Banking) – Wealth Briefing European Awards 2025

Best Private Bank in the UK for Digital Experience – Financial Times Private Wealth Management Wealth Tech Awards 2025

2024¹

Best User/Customer Experience Initiative for Consumers in Private Banking and Wealth management – Banking Tech Awards 2024

Best Digital CX – 2024 UK Customer Experience Awards

Best Overall Consumer Digital Bank in the UK – 2024 Global Finance magazine 25th Global Finance Awards for the World's Best Digital Banks

Best Consumer Digital Bank UX design in the UK – 2024 Global Finance magazine 25th Global Finance Awards for the World's Best Digital Banks

United Kingdom's Best Domestic Private Bank – Euromoney Private Banking Awards 2024

United Kingdom's Best for Digital Solutions – Euromoney Private Banking Awards 2024

United Kingdom's Best for Philanthropic Advisory – Euromoney Private Banking Awards 2024

United Kingdom's Best for Sustainability – Euromoney Private Banking Awards 2024

¹ For the latest awards, please see [Our Awards](#).

Being a B Corp

In June 2025, Coutts recertified as a B Corporation, with an improved score.² Certified B Corporations are companies verified by B Lab to meet high standards of social and environmental performance, transparency and accountability.³

How our B Corp Certification helps us succeed for clients

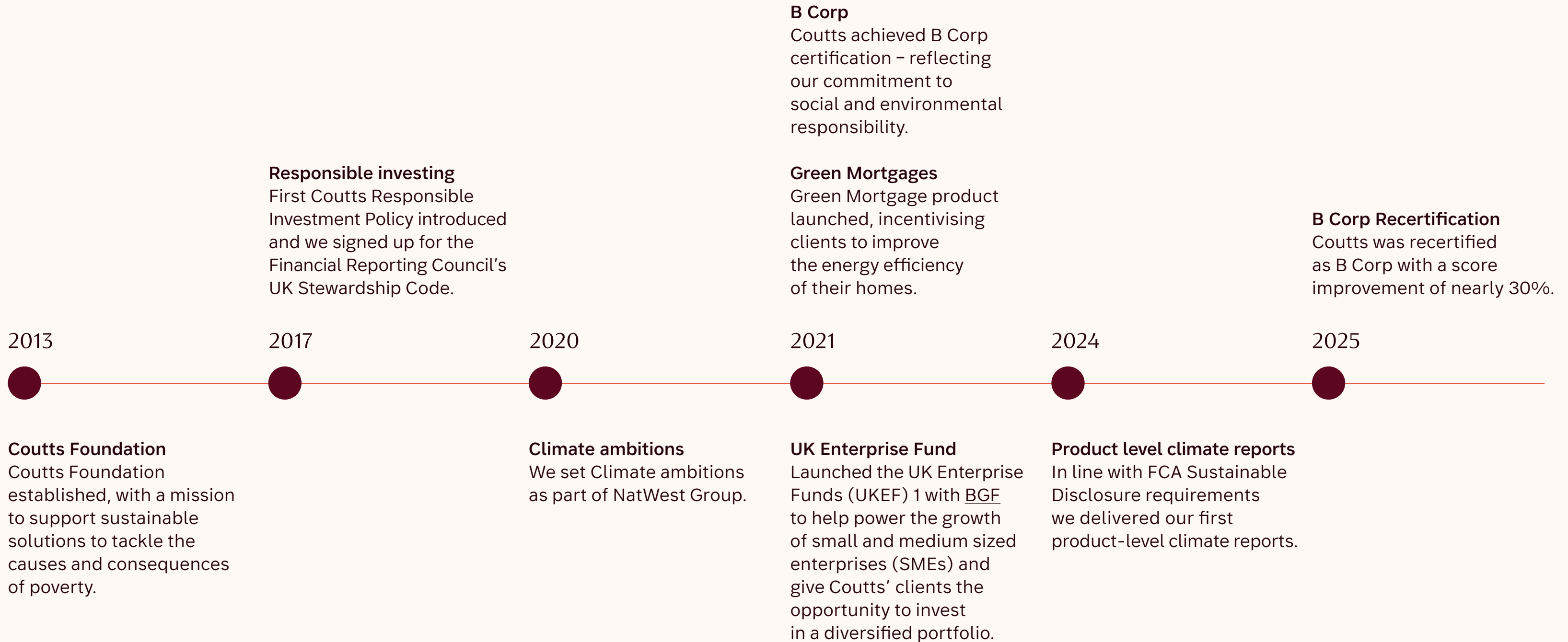
- Supports us in engaging clients, businesses and investors who are interested in sustainability.
- Enables us to measure our environmental and social impact via the 'B Impact Assessment', providing data as to where we can improve our processes, propositions and frameworks.
- Collaborate with the B Corp community to share best practices.



² Score from 83.2 in 2021 to 107.6 in 2025.

³ B Lab definition.

Our journey so far



Our goals and policies

Environment

Our sustainability-related ambitions and NatWest Group targets enable us to focus on actions we can take to succeed with our clients and deliver sustainable shareholder value. We have an ambition to be net zero across our financed emissions, assets under management and our operational value chain by 2050, aligned with the UK's legal commitment to be net zero by 2050.⁴

Responsible investing

In addition to traditional risk measures, we consider environmental, social and governance (ESG) issues, and specifically climate change factors, that could impact the investments we manage on our clients' behalf. We call this approach 'responsible investing'.

We implement our responsible investing approach, including relevant steps and actions in our climate transition plan, through three key activities:

1. Investment selection
2. Voting and engagement
3. Exclusions

We apply our responsible investing approach to those funds and discretionary portfolios that we have discretion to manage on our clients' behalf, which we refer to as Managed Assets.⁵ Managed Assets are invested in custom-built and third-party funds, with limited direct exposure to equities and bonds.

To understand more about our responsible investing approach and how it is applied to our funds and discretionary portfolios, refer to the regulatory disclosures and policies available on our [website](#) or from your banker.

Investment selection

Once a potential investment is identified, our responsible investing assessment is completed. The outcomes of the assessment and supporting commentary are included as one of several factors in the recommendation for investment. The responsible investing assessment purpose is to gain an understanding of fund managers' consideration of ESG factors, including climate change, in their investment process and ownership practices.

⁴ Please refer to NatWest Group for the [latest progress and commitments](#).

⁵ Managed Assets are those we invest on our clients' behalf. It includes our Coutts Managed Funds, Personal Portfolio Funds and Discretionary Portfolios.

Voting and engagement

Voting and engagement are two methods investors can use to influence and communicate with investee companies and industries more broadly.

EOS by Federated Hermes (EOS)⁶, who have more than \$2.2 trillion in assets under advice, as at 30 June 2025, provide voting recommendations and engage directly with companies held by our custom-built funds.

These engagements focused on four key themes in 2024: environmental, social, governance and strategy, risk and communications. Please see the [Group Sustainability Report 2024](#) for more detail.

Exclusions

There are certain investments where we consider engagement unlikely to be effective. As a result, these are excluded from our custom-built funds, subject to revenue or criteria thresholds. The impact of exclusions varies over time, based on how we hold the investments, and will generally reduce, rather than remove the exposure. We have four exclusion categories: weapons, global norm violations, fossil fuel-relates, and other societal based.

Exclusion Theme	Related Exclusions	Exclusion Approach
Fossil Fuel-Related	Thermal Coal, Tar Sands, Arctic and Unconventional Oil and Gas Production	Revenue Threshold
Other Societal Based	Adult Entertainment, Civilian Firearms, Gambling, Predatory Lending, Tobacco	Revenue Threshold
Weapons	Controversial Weapons, Nuclear Weapons	Criteria
Global Norm Violations	United Nations Global Compact, Human Rights, International Labour Standards	Criteria

⁶EOS at Federated Hermes is a global engagement and stewardship service that focuses on promoting responsible investment practices. It is a part of Federated Hermes, an investment management firm, and its primary aim is to influence companies to adopt sustainable business practices by engaging with them on environmental, social and governance (ESG) issues.

Advisory Portfolios

As Advice Portfolio service (APS) portfolios have no benchmark and are a partnership service with our clients, each portfolio is unique and therefore ESG considerations can be tailored to client needs.

Climate and transition finance

During Q1 2025, NatWest Group exceeded its target to provide £100 billion in climate and sustainable funding and financing between 1 July 2021 and the end of 2025. Private Banking and Wealth Management provided £1.1 billion towards NatWest Group's cumulative total of £110.3 billion, principally in relation to mortgages on residential properties with an EPC rating of A or B and wholesale transactions.

To reflect progress to date, NatWest Group announced a new target to provide £200 billion in Climate and Transition Finance between 1 July 2025 and the end of 2030. At Coutts, we work to support this commitment. Please refer to the NatWest Group website for the latest progress and commitments.



Products and services

Green Mortgages

Within the UK's Seventh Carbon Budget released in early 2025, the Climate Change Committee highlighted that the residential building sector is currently the second highest emitting sector in the UK economy.⁷

At Coutts, we support our clients' efforts to reduce their carbon footprints, and our ambition is that 50% of our mortgage portfolio has an EPC rating of C or above by 2030.⁸

Our green mortgage offering rewards clients for enhancing the energy efficiency of their properties or purchasing properties with a high energy efficiency. When issuing Green Mortgage products, we adopt the Green Home Retrofit Finance Principles, which ensure loans are given only to energy-efficiency work that meets industry-accepted standards in the UK. Specific eligibility criteria may apply.⁹

⁷ p159 from [The Seventh Carbon Budget](#).

⁸ Coutts sustainability ambitions: [Sustainability](#).

⁹ Eligibility criteria apply, and security may be required. Fees (other than arrangement fees) may apply. Over 18s only. Subject to status, eligibility, and approval. Business use only. Any property or asset used as security may be repossessed or forfeited if you do not keep up repayments on any debt secured on it. Terms apply.





Home Energy Hub

If clients are interested in making home energy improvements, NatWest Group's Home Energy Hub continues to offer UK homeowners a free Home Energy Plan, which includes high level retrofit recommendations, advice on practical next steps and financial support. This service aims to help clients reduce their carbon footprint and lower energy costs effectively. In addition, Coutts clients can also book a free in-home assessment with Vibrant Energy which will provide them with a bespoke report to help them quantify what changes they can make, their benefits, their cost and their payback time.

Buildings Efficiency Assessment Tool

In 2024, NatWest Group in conjunction with [CFP](#) developed a data-led Buildings Efficiency Assessment Tool (BEAT). As part of NatWest Group, Coutts supports this

initiative to help our commercial real estate (CRE) customers understand how they could make buildings more energy efficient. BEAT provides details of the associated costs of retrofitting, advice on improving EPC ratings and potential energy cost savings.

EV Planner tool

According to the [UK CCC's June 2025 Progress Report](#), electric car sales are beginning to have a measurable impact on emissions, with 1.5 million electric vehicles (EVs) now on the road in the UK.

Coutts has worked with Diode, a UK-based technology company, to bring clients a free-to-use Electric Vehicle Planning tool. This EV Planner uses user-provided information to generate personalised recommendations, helping clients to decide if it is the right time to transition to an electric vehicle.

Chapter 02

Spotlights

Coutts Retrofit Green Mortgage

Coutts client Dan Everritt bought a London family home in September 2022. He took out a mortgage with us and, since completing, has taken advantage of the Coutts Retrofit mortgage discount. That discount provides a refund of our mortgage arrangement fee of up to £2,000 if a client improves the energy performance certificate (EPC) rating of their property to an EPC grade C or above.

“For me it was a no-brainer,” says Dan. “Energy prices were actually the main driver as energy prices were at an all-time high. We thought ‘this is crazy, what can we do to bring our costs down?’ We had an eye on doing it anyway but when our private banker mentioned the £2,000 refund, that was the catalyst to say ‘we’re doing this!’.”

He adds, “There’s also the idea of sustainability of course, and doing what we can to make the world a better place. In the grand scheme of things, it’s a small thing to do but it’s also going to save us money, so I just thought ‘why would I not do it?’.”

The money Dan saved from the refund helped to compensate the cost of fitting his property with double glazing. This one action was able to move his EPC rating from a D to a C – as well as cutting his heating bills. He was also able to take advantage of our Home Retrofit Service pilot scheme, working with global sustainability consultancy Anthesis to provide expert, impartial advice from a retrofit assessor.



voco Zeal Exeter Hotel

“Like many, I’ve found myself increasingly focused on the legacy we will leave.”¹⁰

Simon Lousada, a property developer and Coutts client, is a self-described “natural entrepreneur and serial investor” passionate about building a sustainable future. His many achievements include developing a net-zero hotel – the voco Zeal Exeter Science Park, which recently received the highest possible Gold Award from Green Tourism.

We spoke to him about the project – the inspiration, execution and lessons learned.

What was the inspiration behind developing a net-zero hotel?

I’ve built, led and fully funded several businesses, most recently in construction and property, so I’ve seen how environmental frameworks are reshaping

the way we think about buildings. But when we looked at the hotel industry, there was a gap – sustainability just wasn’t being prioritised in anything like the same way. What followed was genuinely a collective, collaborative effort. We brought together the expertise from my various businesses, combined that with input from many forward-thinking partners and leading hotel operators.

How will the hotel inform your other developments?

From the outset, we saw this project as a prototype – an opportunity to learn, refine and improve. We’re proving to developers that with intelligent, considered design – much of which we’ve already done – they can build and operate sustainably while also increasing profitability.

How has the financing from Coutts helped with this project?

The collaboration with Coutts has been integral to our ongoing success. From the outset, we built a relationship grounded in honesty and transparency – qualities that led to genuine trust between our team and theirs.

It was our responsibility to demonstrate both the commercial viability and potential risks of our model. Coutts quickly recognised that our approach not only made strong business sense but also aligned directly with their ambition to responsible investing.

What are the biggest things you learnt from the project that could benefit the wider industry?

There are so many! There’s no question, however, that embracing new technology, systems and innovations are essential if

we’re to meet our sustainability targets – but it’s not plug and play. It takes time, expertise and scrutiny to make sure you’re investing in something that will genuinely deliver long-term value and performance.

More broadly, what does sustainability mean to you?

To me, sustainability means making choices today that won’t harm tomorrow. It’s about ensuring our actions – especially in business – don’t come at the cost of the environment or future generations.

Like many, I’ve found myself increasingly focused on the legacy we will leave. I’m thrilled by the enthusiasm for this project shown by our partners, our peers and our customers. We’ve proven that it’s possible to establish and operate a sustainable hotel that’s profitable and prioritises the customer experience.

¹⁰ These spotlights are intended for illustrative purposes only. They are provided to demonstrate potential outcomes and should not be construed as definitive evidence. The content and reliability of the spotlights are not the responsibility of Coutts and we make no representations or warranties regarding its accuracy. The opinions, conclusions and views expressed in these spotlights are solely those of respective clients and do not necessarily reflect the views or policies of Coutts. Readers are advised to exercise caution and to assess the relevance and applicability of these spotlights and seek independent verification when relying on the spotlights included in this document.

Chapter 03

Operations

Decarbonisation

NatWest Group, including Coutts, continues to support our suppliers to measure, report and reduce their emissions. This included providing suppliers who accounted for 70% of NatWest Group's reported 2023 supply chain emissions with free access to respond to the [CDP](#) supply chain module. This enabled further transparency within NatWest Group's climate reporting by improving its supplier-specific data from 18% of suppliers by emissions reported in 2023 to 39% in 2024 as part of NatWest Group's hybrid methodology.¹¹

NatWest Group Supplier Code of Best Practice

In 2025, NatWest Group updated its [Supplier Code of Best Practice](#) "the Code", which provides guidance and outlines our expectations of all direct and indirect suppliers – including suppliers of Coutts.

EcoVadis

As part of NatWest Group, Coutts benefits from the Group's strong supplier sustainability practices – with 74%¹² of contracted supplier¹³ spend across the Group either holding an active EcoVadis scorecard or having submitted a new assessment and awaiting a score. This reflects the Group-wide commitment to responsible sourcing, which supports Coutts' own sustainability ambitions and operational resilience.

Collectively, NatWest Group suppliers have improved their EcoVadis¹⁴ scores year on year, averaging 13% higher than the EcoVadis Global Average. NatWest Group scored 68% overall in 2024, ranking in the 89th percentile.

Scope 1 & 2 emissions reduction

In 2024, NatWest Group successfully met its ambition to reduce its direct own operations emissions¹⁵ by 50% by 2025, against a 2019 baseline.

NatWest Group achieved a 60% reduction against a 2019 baseline in its Scope 1 and location-based Scope 2 emissions and a 44% reduction in Scope 3 operational emissions categories relevant to NatWest Group.¹⁶ Coutts¹⁷ contributed by achieving a 43% reduction in its own Scope 1 and 2 emissions in 2024 and an 8% reduction

in Scope 3 operational emissions, against a 2019 baseline.

This ambition has now been retired and NatWest Group will now aim for a 70% reduction in its Scope 1 and location-based Scope 2 emissions by 2030, against a 2019 baseline.

¹¹Hybrid methodology combines supplier-specific emissions data (tCO₂e/£) with industry averages (tCO₂e/£) service-specific (tCO₂e/FTE) and product-specific (paper, water and mail).

¹²Reporting spend period is 1 November 2023 to 31 October 2024.

¹³Contracted suppliers are vendors matched to a contract and managed by an SCS Manager.

¹⁴EcoVadis provides a marketplace sustainability assessment.

¹⁵NatWest Group defines direct own operations as Scope 1, location-based Scope 2 and Scope 3 (paper, water, waste, business travel, commuting and work from home) emissions.

¹⁶For further details, please refer to [NatWest Group Sustainability Report](#).

¹⁷Reported data includes all entities and facilities either owned by Coutts or under its operational control. For shared locations where Coutts staff are present, energy consumption has been estimated and apportioned based on full-time equivalent (FTE) headcount.

Energy and water consumption

At Coutts we have reduced our on-site energy consumption at our Coutts sites¹⁸ by 33% in 2024, against a 2019 baseline, from 10.24 GWh to 6.87 GWh.

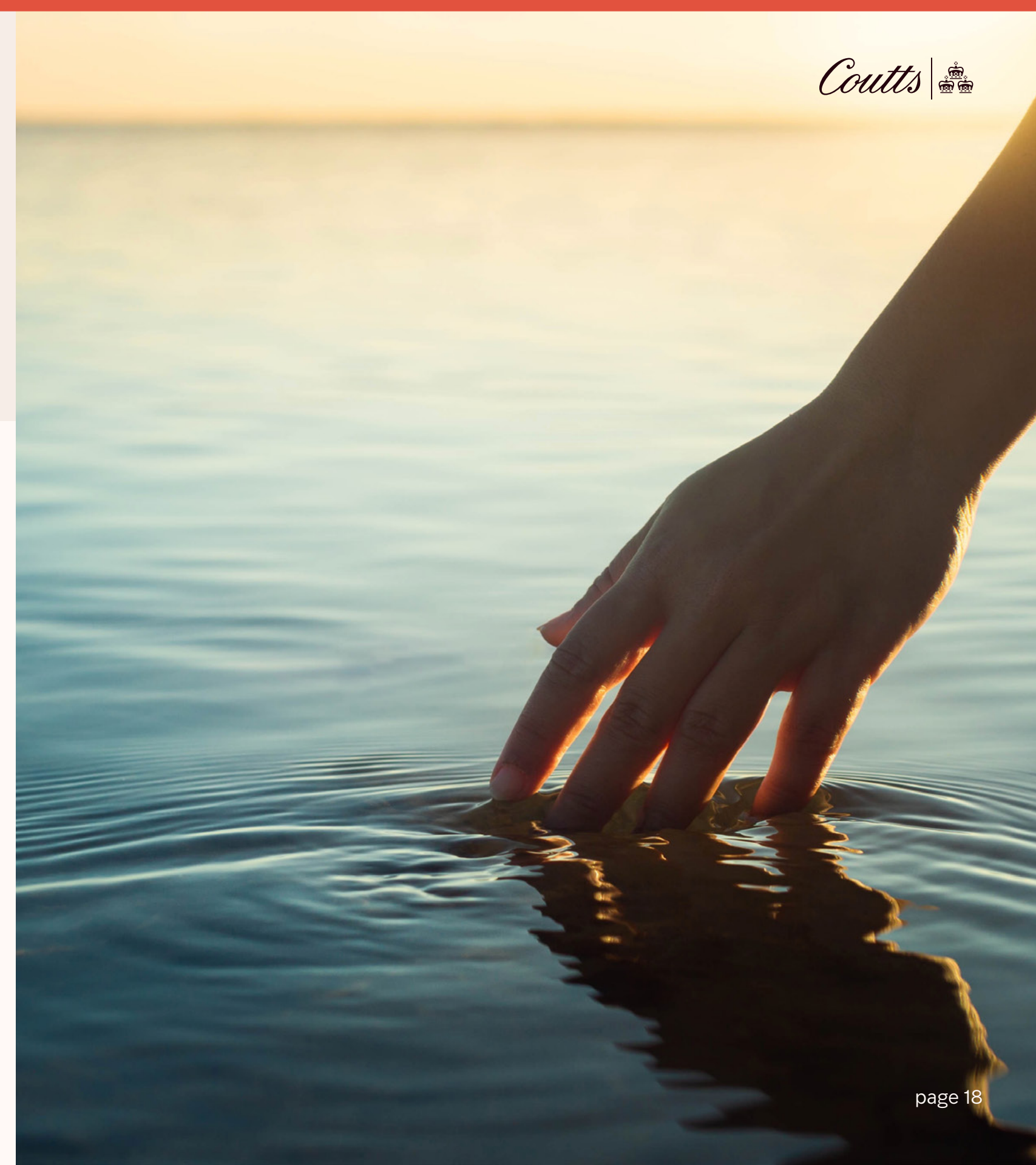
This includes a 46% reduction in natural gas consumption from 2.46 GWh in 2019 to 1.33 GWh in 2024. At Coutts we have also achieved a 57% reduction in water consumption in 2024 against a 2019 baseline, from 22,987 m³ to 9,867 m³.

Waste management

NatWest Group has experimented with and continued to implement measures which strive to enhance its approach towards the principles of circular economy. This has resulted in a 60% reduction in waste generated since 2019 up to the end of 2024. At Coutts we have contributed by reducing our own waste by 45% from 435 tonnes (t) in 2019 to 239 tonnes in 2024.

While NatWest Group, including Coutts, has made progress to reduce the impact of its own operations, we recognise that there is still further work to do in this regard.

¹⁸ Routine operational waste includes waste from our UK and Republic of Ireland offices, branches and data centres, and excludes construction waste. Waste generated comprises: Recycled (2024 3,960t; 2023 5,993t; 2022 6,956t; 2021 8,472t; 2020 7,217t; 2019 9,238t), Incineration with energy recovery (2024 738t; 2023 967t; 2022 1,133t; 2021 1,170t; 2020 2,012t; 2019 2,757t), Reused (2024 252t; 2023 263t; 2022 235t; 2021 241t; 2020 461t; 2019 349t), Landfilled (2024 5t; 2023 7t; 2022 10t; 2021 9t; 2020 7t; 2019 42t).





440 rooftop

Located on the rooftop of our HQ at 440 Strand in central London, Coutts' Skyline Garden spans 300 metres of outdoor corridors and is divided into four plots growing plants, herbs, fruits and vegetables, including exotic varieties such as saffron, wasabi, kiwis, pepinos, Sichuan pepper and Chilean guava.

Created by our Executive Chef Peter Fiori, the garden serves as the living larder for his kitchen, providing fresh ingredients that can now be harvested and served to clients within two hours.

The garden has attracted an array of wildlife over the years, from birds such as sparrows, robins and blue tits, to insects housed in the bug hotel, and includes our own composting machine that recycles

kitchen waste back into the soil. The Skyline garden is also home to our bee colonies of industrial bees, which play a crucial role in pollinating the rooftop crops and enhancing biodiversity.

These bees also produce Coutts' signature Three Crowns Honey, with certain harvests yielding as much as 70kg of honey in 2021.

Solar panel installation

The solar panels installed at our 440 Strand headquarters generate enough electricity at peak performance to power all desktop computers in the building. In 2024, this level of output was achieved for four months of the year. Grid electricity consumption at 440 Strand reduced by 14%, from 3.34 GWh in 2019 to 2.89 GWh in 2024.

Chapter 04

Colleagues

Culture

Our culture and the empowerment of our people underpin our strategic priorities and serve as critical enablers in realising our ambition. We understand that a high-performance culture is shaped by the behaviours colleagues observe and experience daily.

The results of our April 2025 employee engagement survey reflect this, showing strong awareness of [our Code](#), visible leadership role modelling and positive outcomes across key areas including Risk Culture, Data Culture, Financial Crime and Consumer Duty. Notably, our scores for Purposeful Leadership and Performance Culture have improved since 2024 and now significantly exceed the Financial Services benchmark.

Diversity equity and inclusion

At Coutts, we believe creating a great place to work that celebrates diversity is crucial to the success of any business.

At the beginning of 2025, NatWest Group introduced new targets to ensure they were evolving appropriately and are in line with the proposed regulatory requirements and census data. These targets remain focused on female representation, ethnic minority groups and Black colleagues.

By the end of 2030, NatWest Group aims to have:

- 50% female representation¹⁹ globally in our senior leadership population.²⁰
- 45%²¹ female representation globally in our management population.
- 19% of UK colleagues from ethnic minority groups in our senior leadership population and our management population.
- 5% of UK Black²² colleagues in our senior leadership population and our management population.

Inclusive hiring opportunities

In 2025, Coutts hosted students on our Black Heritage Talent and Female Talent Insight Experiences, giving students from these backgrounds real encouragement to explore careers in our sector.

We've worked with partners such as [10,000 Black Interns](#) to attract hires for these opportunities.

We also partnered with [Think Forward](#) to run an insight day with a range of young people who spent the day in 440 Strand and learnt about the range of roles available within financial services. Looking ahead, we are continuing to run this partnership and have more insight days planned for the coming months.

¹⁹ For these targets we use male and female data captured in our systems. We recognise that not all colleagues identify this way, and we are updating our systems to reflect and honour the spectrum of how colleagues identify. Global targets are subject to local laws and regulations.

²⁰ The senior leadership population is CEO-2+ and our management population is grades C11+. Global targets are subject to local laws and regulations.

²¹ We have a greater amount of progress to make for the C11+ population to reach 50/50, so we have set 45% as an ambitious but more realistic target for this group.

²² From 2025, we will also include Black mixed ethnicity categories into our Black diversity target calculations.

Learning and capability

The professionalism of our colleagues is a priority from the moment they join. The Andrew Dickie induction programme is available to all Coutts colleagues and covers a wide spectrum of learning from financial planning to etiquette. Roles have specific learning pathways and professional qualifications are strongly encouraged for further development.

Furthermore, development programmes focusing on inclusion and inclusive leadership are at the forefront of our growth offerings.

With the increased sophistication of AI and machine learning, we are continually working to upskill our colleagues as these technologies evolve. We have rolled out training on the principles and use of AI across all colleagues, with 97.2% of colleagues having completed the training by end of July 2025. We have also supported further colleague understanding with live masterclasses for utilising the tool in their day-to-day role.





Colleagues

People Council

Our People Council acts as bridge between Coutts employees and senior management. The Council analyse colleague feedback from the bi-annual colleague engagement survey, gathering additional context from members and drive positive change through feedback to our Executive Committee (ExCo).

Employee-led networks

We have a number of employee-led networks where our people can come together, discuss what's important

to them and address any challenges. They go a long way towards helping create a more inclusive culture through raising awareness, educating and celebrating diversity and inclusion among our colleagues. Each of our networks has an ExCo sponsor to provide support.

Inclusion Champions

Coutts Inclusion Champions are a group of trained staff who offer a confidential way for colleagues to share concerns about behaviour or the culture at work.

Chapter 05

Community

The Coutts Foundation

The Coutts Foundation was established over ten years ago with the mission to support sustainable approaches to tackle the causes and consequences of poverty, in the communities where Coutts has a presence, leading to brighter tomorrows. It gives to organisations specialising in supporting women and girls, young people through performing arts and those experiencing homelessness. £1,061,000 has been donated to their portfolio of 25 charities in 2024-25.

Coutts clients are helping thousands of vulnerable people across the UK every time they spend on their Coutts Debit Card. For every transaction made on the card, Coutts will donate 10p to the Coutts Foundation.²³ By using their Coutts Debit Cards, between July 2022 and July 2024, clients enabled Coutts Bank to release £2 million to charity.

Thank You From Coutts

Clients can donate their Coutts Crowns to selected charity partners through our Thank You From Coutts reward programme. Since the programme was relaunched in 2019, clients donated over £1.6 million of Crowns to charity by end of May 2025. In 2024, over £108,000 Crowns were donated to the Coutts Foundation.

Over the course of the year, £33,350 was also donated to the Disasters Emergency Committee, which provided humanitarian aid and assistance in Ukraine, the Middle East, Turkey and Syria. A further £154,298 was also donated to three other charities to support various initiatives, including The King's Trust, The Connection and The Conservation Volunteers.

Our staff-elected charities

Our people choose charities for Coutts to support for up to two years. We partnered with The Change Foundation for two years from 1 April 2023 – 31 March 2025. The Change Foundation is an award-winning charity that uses sports to change the lives of marginalised young people.

Our 2025 annual Charity Challenge took place in September 2025 in Epping Forest, where 214 staff members participated in four walking routes (15km, 20km, 25km and 30km). We raised a total of £5,600 for Epping Forest Heritage Trust, Dementia UK and The Connection. Last year in 2024, we had the annual 2024 charity challenge in the New Forest as well as other fundraising events including a skydive, a Thames kayak and both netball and football tournaments. Altogether, £40,462 was raised in 2024.

Volunteering

At Coutts, our volunteering policy offers all colleagues the opportunity to take up to three paid days of volunteering leave per annum (pro-rated for part-time employees) to support and give back to the community. We continue to work with [Alaya by Benevity](#) to provide visibility of volunteering opportunities and increase the number of employees who take volunteering leave.

In 2024, our colleagues working in Coutts dedicated over 6,780 worktime hours to volunteering with various charities across the country, including [The Conservation Volunteers](#) and [The King's Trust](#), as well as with programmes like [NatWest Thrive](#).

²³For each transaction using your debit card, Coutts & Co. will donate 10p to the Coutts Charitable Foundation (registered with the Charity Commission for England and Wales, number 1150784), up to a maximum of £1,250,000 per year. See www.coutts.com/positivity for more information.

Social Bite

By the end of June 2025, 7,371 free meals have been provided by the Social Bite café on the Strand, since it opened in March 2022. This is a result of customers who have chosen to 'pay it forward' by purchasing a hot meal or a hot drink for someone experiencing homelessness in the area.

Social Bite work with their London charity partners, including Connection, The Passage, Big Issue and Women of the Well, who help to distribute these meals around the City of Westminster in the form of vouchers that can be redeemed directly

from the coffee shop. Coutts continues to support Social Bite's work and at the end of 2024, we extended our rent waiver for another two years.

In April 2025, the Gleneagles Gala lunch, in association with Coutts as well as the British Business Awards in association with our parent NatWest Group, helped to raise over £1.3 million for Social Bite. The money raised will help allow Social Bite to continue to deliver support to people experiencing homelessness, as well as powering long-term projects which provide homes, jobs, food and support.





The Coutts Sailing Club

Founded in 1965, the Coutts Sailing Club was established to promote and support the sport of sailing among staff members. While the club enjoys sailing recreationally, it also participates in an annual charity event – Sailing Vision Week.

The event, organised by Sailing Vision Trust, offers blind, partially sighted and visually impaired people the chance to develop sailing skills by crewing aboard cruising yachts.

Each year, over 20 boats take part in the event, with over 50-60 crew places to visually impaired sailors. Coutts enters three yachts annually, enabling nine visually impaired individuals (three per boat) to participate on boats crewed by Coutts sailing club members.

Coutts supports this initiative by providing staff with volunteering leave to participate, as well as offering an annual grant to help cover the cost of chartering the yachts.

Chapter 06

Clients

Supporting our clients

The Coutts Business Exit Programme

The Programme continues to reflect our commitment to supporting entrepreneurs through the crucial milestone of exiting their business. This proactive and practical programme is designed to help prepare entrepreneurs and their families, both mentally and financially, to take that leap. The programme utilises over 25 years of research distilled into a masterclass series, offering expert insight from Coutts advisors, corporate financiers, lawyers and accountants. Specific eligibility criteria may apply.²⁴

In 2024, our Business Exit Book was published and is available to attendees of the programme. The book encompasses our service to clients in guiding them and sharing the lessons of those who have gone before them. As of the end of July 2025, over 460 clients have attended our Business Exit Programme since it launched in November 2021.

Coutts Business Insights Programme

Ambition remains strong among UK entrepreneurs, but systemic challenges in investment, talent and innovation must be addressed to fully unlock their potential. The Coutts Business Insights report seeks to provide an insight into the landscape entrepreneurs face today and to shine a light on what they need to succeed.

We recognise that entrepreneurs need more than just financial support, therefore our newly developed Business Insights Programme turns the themes of our report into action. This free programme aims to support the growth of up-scaling businesses. Specific eligibility criteria may apply.²⁵

Throughout 2025, we hosted a series of events and roundtables to help business owners learn more about what really makes a difference.

By the end of July 2025, 270 clients have attended the Business Insights Programme across three events, since it was launched in March 2025.

²⁴ As of the end of July 2025, the eligibility criteria is businesses with an enterprise value of £10 million or more.

²⁵ As of the end of July 2025, the eligibility criteria is minimum £2 million current turnover or £1 million equity raised.

Spotlight

Helping a client sell their business and manage their new-found wealth

Our client, in their mid-thirties, wanted to sell their business within 18 months and needed help to do so. They also wanted support managing the large sum of wealth it ultimately generated.

As our client's business was in green technology, a relatively niche sector, they wanted to work with a corporate finance house that truly understood it.

Our corporate finance referral team took time to understand what the client was looking for and assess their options before suggesting a suitable company for them to work with.

But our support did not end there. Our team kept in close contact with the client throughout the sale to ensure they were satisfied with their decision.

We also arranged for them to attend the Coutts Business Exit Programme Day. The client successfully sold their business for £30 million. Following that sale, we stressed to them the importance of taking time to structure their new wealth. And they decided to initially put their money into a fixed deposit savings account while they explored their options.

Several meetings then took place for the client and their accountant with our experts, including financial planning specialists, estate planning team and our NatWest Accelerator Hub, so they could look into becoming a mentor for young entrepreneurs.





Planning for the next generation

We look after the next generation of clients through our renowned education programme. It brings together bespoke education sessions and international networking to help the next generation prepare for the responsibilities of wealth. As at the end of July 2025, over 250 clients and children of clients have completed the programme which covers topics such as responsible financial planning and investments, social impact and entrepreneurship.

London Games Festival

Coutts has been supporting the Interactive Entertainment sector for over a decade, with dedicated Commercial and Private

Banking relationship managers who bring specialist knowledge to help busy entrepreneurs effectively manage their finances in this ever-growing industry.

2025 marked ten years of the London Games Festival – London’s showpiece celebration of the computer gaming industry and the cutting edge of interactive entertainment. From 2021 to 2025, Coutts has worked in partnership with Games London to sponsor the festival, hosting the opening night event each year. For the opening of the 2025 festival, we hosted over 300 investors, developers, professional players and games lovers at our London headquarters on 440 Strand.

Our Client Council

The Coutts Client Council, along with our client survey, enables us to engage with clients, better understand their needs and gather feedback on our products and services. It also enables us to gather their views on our ongoing strategic goals and ambitions. The council supports rolling research programmes aimed at improving client experience and is a test bed for new ideas and innovations. This group of engaged clients continues to grow in number, and we plan to increase its membership over the coming year.

The council has been instrumental in aiding Coutts' understanding of the appeal of the Home Energy Improvement Loan and providing participants for the Home Energy Plan pilot.

Supporting the UK entrepreneurial ecosystem through the UK Enterprise Funds (UKEF)

In collaboration with [BGF Group Plc \(BGF\)](#), Coutts has continued to support UK small and medium-sized enterprises (SMEs) via the UKEF, which provide a unique opportunity for clients to invest in the diversified portfolios of UK-based growth stage private companies.

As a multi-year series of funds, UKEF enables clients to invest in fast-growing British businesses, and aims to address the funding gap²⁶ for SMEs, and the disparity in funding facing underrepresented parts of the ecosystem, such as women-led businesses and companies based outside of London and the South-East.

Following the close of UKEF 3 in January 2024, Coutts, in collaboration with BGF, has supported the UKEF in raising over £112 million. As at end-June 2025, almost £87 million has been invested across the three funds, backing 126 companies spread throughout the UK and diversified across 11 broad sectors. BGF, the fund's investment manager, has co-invested over £892 million (total BGF and UKEF investment so far is £979 million) at the end of June 2025 where around 70% of investment is in companies based outside of London and the South-East.

UKEF supports female founders and their businesses with c.13% of investment from the funds and BGF going towards female-led companies as at the end of June 2025.

Central to UKEF is BGF's embedded ESG strategy and focus on sustainable investing.²⁷ This has resulted in around 15% of UKEF capital being invested into companies supporting climate and sustainability efforts²⁸ at the end of June 2025.

While not exclusively targeting female-led businesses, the Fund, alongside BGF and NatWest Group, aims to provide tangible support beyond investment. This includes mentorship, workshops and executive coaching to get businesses 'investment ready'. It also involves increasing awareness and access to growth capital for female-led businesses, with NatWest Group engaging its commercial and corporate clients.²⁹

²⁶ Estimated at £5 billion to £15 billion p.a. as of 2023 ([coutts-stewardship-policy.pdf](#)).

²⁷ In particular, decarbonisation and resource efficiency.

²⁸ BGF has set up a specialist advisory board to build out their capabilities in this sector.

²⁹ Both NatWest Group and BGF promote inclusive investing practices, including their commitment to the government-backed [Investing in Women Code](#).



Technology and innovation

As technology continues to rapidly advance, at Coutts we respond by delivering innovative, data-led solutions that evolve with our clients' needs. The increased sophistication of AI and machine learning enables us to further simplify, scale and personalise our offering to better serve our clients.

In 2024, improvements included AI tools capturing customer call details, summarising key facts for relationship managers, allowing them to focus on clients during the call.

In March 2025, our parent company NatWest Group became the first UK-headquartered bank to partner with OpenAI. This collaboration has the potential to accelerate the deployment of cutting-edge generative AI across the organisation, helping us meet clients' needs faster and more effectively, while boosting productivity and efficiency across the bank.

We continue to invest in technology and data. Our digital services, including our new mobile app, were recognised externally at the PWM's Wealth Tech Awards 2025, where we were awarded the Best Private Bank in the UK for Digital Customer Experience.

Chapter 07

Governance

Our governance approach

The purpose of the Board is to promote the long-term, sustainable success of Coutts, which already has a heritage of over 300 years.

The Board of Coutts approves and monitors the purpose and strategic direction of Coutts within the parameters set by NatWest Group.³⁰

Coutts' vision is to provide exceptional levels of services for our clients, whilst managing their wealth responsibly, which is measured through client satisfaction, colleague engagement and financial returns. The Board oversees the execution of strategy and holds management to

account for its delivery. This is done through a mix of reporting, Board and other meetings and Board strategy sessions. The Board also considers the overall alignment of purpose and strategy with culture and values as set out in our Annual Report and Accounts.

³⁰ NatWest Group has a Corporate Governance Framework, including a Corporate Governance Policy, which sets out the key aspects of the governance framework as they relate to its key subsidiaries.



Board diversity and training

The Board's Nominations Committee reviews the structure, size and composition of the Board, and ensures there is an appropriate mix of skills, knowledge, experience and diversity, as well as independence. Board diversity is supported by a boardroom inclusion policy which includes gender and ethnicity diversity ambitions.

Throughout 2024 the Board met the recommendation of the Parker Review with at least one ethnic minority director on the Board and it intends to continue to meet that recommendation. The Board remains focused on developing its diversity, both across gender and ethnic diversity, and has factored these conditions into succession planning activities.

As at 1 August 2025, 50% of the Board were female, which exceeded the FTSE Women Leaders Review target of 40% female representation by the end of 2025.

Additionally, with a female CEO, we also met the FTSE Women Leaders Review recommendation that companies should have at least one woman in the chair or senior independent director role or on the Board and/or one woman in the chief executive officer or finance director role by the end of 2025.

The Board promotes colleague voice in the boardroom through a variety of channels, including an 'open chair', which provides the opportunity for colleagues to attend and participate in board and committee meetings.

We know how important learning is to affecting change both within and outside of our organisation. Non-executive directors participate in scheduled Board training sessions and other external sessions, as required.

An active Board training programme was maintained throughout 2024, with particular focus areas including climate, consumer duty and cyber risk. Directors also requested individual in-depth briefings from time to time on areas of particular interest. Details of the current year training programme will be included in the latest Annual Report and Accounts.

Remuneration and reward

The NatWest Group Remuneration Policy provides a consistent policy across all companies in NatWest Group and ensures compliance with regulatory requirements. The Remuneration policy is aligned with the business strategy, objectives, values and long-term interests of Coutts. The policy supports a culture where individuals are rewarded for delivering sustained performance in line with risk appetite and for demonstrating the right conduct and behaviours.

Coutts has a Performance & Remuneration Committee (RemCo) with non-executive directors as members. In addition to reviewing remuneration for executives of Coutts, the RemCo considers reports on the wider workforce including annual pay outcomes and diversity information. The RemCo helps to ensure that the remuneration policies, procedures and practices being applied are appropriate for Coutts.

For additional information on the Board and associated governance, please see the latest Coutts Annual Report and Accounts.





Coutts