

Annual Review 2025

HOME STARTS HERE

Together, we make it happen



2025 HIGHLIGHTS



READY FOR WHATEVER COMES OUR WAY

REAL HELP with Real Life

MAKING GOOD HOMES POSSIBLE FOR MORE PEOPLE.

£9.9bn
Gross lending
£9.7bn in 2024

38,400
new residential mortgages provided
41,000 in 2024

11,000
first time buyer mortgages provided
9,700 in 2024

WE WANT TO BE THE NUMBER ONE CHOICE for savers

DELIVERING LONG-TERM VALUE FOR SAVERS.

3.66%¹
Average savings rate paid
4.21% in 2024

478,000
new savings accounts opened
537,000 in 2024

0.62²
percentage points
higher interest rates than the market average
0.90 percentage points in 2024

GROWING sustainably

KEEPING YOUR SOCIETY FINANCIALLY STRONG.

£377.9M
Profit before tax
£383.7M in 2024

£426.7M
Core operating profit
£345.7M in 2024

48%
Cost to core income ratio
51% in 2024

238.7%
Liquidity coverage ratio
202.7% in 2024

+66³
increased Net Promoter Score
+64 in 2024

Managing costs efficiently, maintaining robust capital strength, and ensuring we have the liquidity to stay ready for whatever comes our way.

¹ CACI's Current Account and Savings Database (CSDB), Stock. Data period December 2024 – November 2025 (being latest available). The average Bank of England base interest rate for 2025 was 4.25% (2024: 5.11%).

² YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period December 2024 – November 2025 (being latest available).

³ Net Promoter Score and NPS are trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Data period January – December 2025, based on 17,177 responses.

Annemarie Durbin



WELCOME

from the Chair of the Board

2025 was a strong year for the Society.

We delivered solid results and growth in our core markets, despite tough competition. That says a lot about our strategy and the incredible commitment of our colleagues.

However it was about more than just numbers. It was a reset moment for the Society, where we sharpened our Purpose.

Defining our PURPOSE

For over 160 years, our Purpose has been clear:

to deliver Real Help with Real Life. It's why we're here and the role we want to play for our members.

In 2025, we brought colleagues, members, customers and partners together to sharpen that Purpose and set a clear direction for the future.

“ At Yorkshire Building Society, Real Help with Real Life means members coming together to make good homes possible for more people. ”



That's what being a building society is all about. Helping people save and take steps towards secure, sustainable homes - whether owned or rented.

Good homes are more than bricks and mortar. They shape health, happiness and even a greener future. Owning a home can unlock financial confidence and security too. Our research shows renters could be £2.6m worse off than homeowners over a lifetime.

DELIVERING SOLID RESULTS AND GROWTH



OUR MEMBER-OWNED DIFFERENCE

As a proud building society, we don't have shareholders. Everything we do is for our members – whether that's through the products and services we offer or the investment we make in the Society.

In 2025, we invested more than ever in our change programme to make the Society stronger and improve member experience. That meant boosting resilience, tightening security controls and adding new features to our app. We also introduced real time processing for inbound faster payments. It's a clear example of how we're re-investing profit to better serve members.

“ Ultimately, we want our members to feel valued, supported, heard and championed. ”

We appreciate their thoughts and always look forward to speaking with them at our Annual General Meeting. Their regular feedback through our member panel, My Voice, shapes how we run the Society.

We provide excellent customer service, real support from real people and offer consistently great value, year after year.

In 2025, despite the reduction in the Bank of England Base Rate, we continued to reward our savers. Above market average rates meant our savers gained an extra £313m.



Members also value how we stand up for their interests – pushing for fairer housing and help with high living costs. Our zero-commission insurance offering has already saved customers more than £2m⁴ - a decision made purely to give extra value to members.

As well as knowing their money is working hard for them, members want to know it's making a difference to others. This is the power of members coming together.

We play a key role in strengthening financial resilience in the wider community through programmes and partnerships that help people find work and improve financial education and wellbeing.

Our partnership with FareShare has raised £884,000 so far and has equipped 2,100 people with skills to find work, with 153 going on to employment.

Citizens Advice advisors are in 44 of our branches and helped 5,600 people in 2025. And four Bradford charities that support skills and employment are sharing £1m from the Yorkshire Building Society Charitable Foundation - made possible thanks to investment from the Society.

We never take members' trust for granted. It's earned through the hard work and dedication of our teams and is reflected in our Net Promoter Score (NPS) which increased to +66 in 2025 (2024: +64).

⁴ Customers saved £1.65m through zero commission on home insurance premiums, and £730,000 on life insurance, January – December 2025.

Strengthening our governance

We made important changes to build a modern Board for a modern mutual – one with the skills, experience, talent and diversity of perspectives that are needed to guide the Society for our members, today and in the years ahead.

Sustainability matters to us. Decisions we make now shape the homes, communities and environment of tomorrow. That's why we've set up a new Board Environmental and Social Purpose Committee, chaired by Janet Pope. It gives focused oversight and helps us respond to social, economic and climate challenges.

We've strengthened the Board further with new appointments. Elaine Bucknor joined as Non-Executive Director, bringing three decades of experience in the technology sector. And we welcomed Sahem Gulati as Board Fellow through our work with Empowering People of Colour, a network driving change in the makeup of UK boards.

Dina Matta and Guy Bainbridge stepped down from the Board and we thank them for their valued contribution to our Society. Angela Darlington succeeded Guy as Vice Chair.

We also thank Debra Davies who will step down as the Society's Board Remuneration Committee Chair following the AGM, after three years of service. Janet Pope will succeed Debra as Board Remuneration Committee Chair.

Tom Ranger resigned as the Society's Chief Financial Officer in February 2026. He will continue to fulfil his role while we conclude the search for his successor. We thank Tom for his contribution to the Society and wish him well in his future career.

We remain committed to the highest standards of corporate governance. That means taking proactive steps to meet regulatory obligations and strengthen the systems and processes that protect our members, customers, colleagues and the Society.

READY FOR THE FUTURE

The Board is here to make sure our culture thrives. We've focused on building an agile, efficient way of working – one that supports our Purpose, gives colleagues the right skills for the future and keeps improving experiences for everyone.

Our Board and governance keep evolving. Led by a clear Purpose and plans for ambitious, sustainable growth, I'm confident Yorkshire Building Society will keep thriving as a member-owned organisation - serving members for generations to come.

Annemarie Durbin
Chair of the Board
25 February 2026

WELCOME

from your Chief Executive

2025 was a defining year for us.

We reaffirmed our Purpose. We made progress on our plans and we grew our mortgage and savings balances – even with increased competition and falling interest rates.

Our members trust us to keep their money safe. Strong capital and liquidity mean we can keep investing in better products and services. That way, we meet members' needs today and stay fit for the future.

Our PURPOSE in action

We're here to make a real difference – for our members and customers, their families and their communities. That's why our Purpose matters.

“ *Real Help with Real Life means members coming together to make good homes possible for more people.* ”



It all starts with our savers. We want to be their number one choice. So, we reward loyalty, offer rates above the market average and speak up for members when it counts. In 2025 we celebrated returning almost £1.5bn in extra interest to savers in just five years.⁵

Research we supported shows that saving even a little can bring peace of mind and help people avoid financial difficulty.⁶ That's why, for the second year running, we offered our £50 Regular Saver. In 2025, it helped nearly 11,000 customers start or keep saving.

Choice matters too. Many members want to save in a Cash ISA. So, when speculation grew about changes to the ISA allowance, we spoke out. Alongside other building societies, we urged the government to think carefully about the impact. While we're disappointed to see the allowance reduced, we welcome the fact the Chancellor listened to us and the wider mutual sector and decided not to cut it dramatically. And we're pleased the £20,000 allowance remains for those over 65, as flexibility for retirement planning is crucial.

Susan Allen, OBE



WE REWARD LOYALTY AND OFFER RATES ABOVE THE MARKET AVERAGE

⁵ Due to above market average rates, Yorkshire Building Society savers gained £313.0m in 2025 (Dec 2024 - Nov 2025), £430.2m in 2024, £441.1m in 2023, £198.6m in 2022, £107.1m in 2021.

⁶ <https://www.bsa.org.uk/media-centre/press-releases/%C2%A32,000-in-savings-reduces-the-odds-of-falling-behind-on-bills-by-60-%E2%80%93-but-even-small-amounts-can-ma>



MAKING GOOD HOMES POSSIBLE FOR MORE PEOPLE



We're going further to make good homes possible for more people. Building on what we've started - and finding new ways to help:

- **We made home ownership more accessible.** Products like our £5k Deposit Mortgage and First Home Saver help tackle barriers like raising a deposit. In 2025 almost 30% of our mortgages went to first-time buyers.
- When stamp duty increased in April 2025, we launched a cashback mortgage – giving up to £6,250 to help cover the extra costs.
- **We called for change in the housing system,** taking forward recommendations in our Home Improvements policy paper and urging policymakers to fix challenges, like affordability and supply.
- **We helped people make the most of their homes.** Our partnership with Doshi, an online financial education tool, has helped 675 people better understand how to buy a home. We also helped 2,400 customers understand how to save on bills through our home energy efficiency partnership with Snugg.
- **We supported responsible landlords.** Renting is the right choice for some – and a stepping stone for others. As one of the UK's largest buy-to-let lenders, through our subsidiary Accord Mortgages Limited, we work with landlords and brokers to support good quality rental homes. This helps more people to have a safe place to call home.

WE MADE HOME OWNERSHIP MORE ACCESSIBLE



Delivering our strategy

Our Purpose drives everything we do. We have four strategic pillars to guide our activity and bring this to life. They help us remain successful and make a lasting difference for members.



Double reach and deepen impact

We're investing significantly to provide new products and services to meet customer needs - our £50 Regular Saver and First Home Saver for example - and we're keeping more people with us when their mortgage reaches maturity.



Create joyful experiences

However customers choose to manage their money, we want it to feel easy. We have one of the biggest building society branch and agency networks in the country. We're committed to keeping a presence on the high street, because we know many members value the personal touch found there when they need it. In 2025, we introduced inbound faster payments. We're working on outbound payments too - as we know it matters to members. We're also committed to making our app even better. Mortgage balances are now in the app, and you can open most of our savings accounts there too.



Cultivate an ambitious culture

We're investing in future skills so colleagues can keep delivering the personal, friendly service our members and customers value.



Build a future-ready Society

In 2025 we invested a record amount in technology and capability to make sure we're set up for generations to come.

Looking ahead

I'm delighted to have strengthened my team in 2025, by welcoming Simon Watson as Chief Customer Officer and Fiona Cannon OBE as Chief Strategy and Sustainability Officer. Their decades of relevant experience will make a difference as we set out to deliver our ambitious plans.

2026 will bring challenges - for the economy and for our members. The cost of living is likely to stay high. That's why our renewed Purpose matters more than ever. I'm committed to making sure it guides the decisions we make. With a solid financial position, a clear strategy, and a committed team, the Society is equipped to keep supporting our members and customers well for decades to come. We're confident about our future success, energised for what's ahead and united by putting our Purpose into action.

Thank you for your continued support.

Susan Allen, OBE
Chief Executive
25 February 2026



SUMMARY FINANCIAL STATEMENT

Details of our financial performance in 2025.

This financial statement is a summary of information in the audited 2025 Annual Report and Accounts, of Yorkshire Building Society and its controlled entities (the Group), a copy of which is available to members and depositors free of charge at every office of Yorkshire Building Society. The information is also available online at ybs.co.uk/annualreport

Summary Directors' Report

The information contained in the Chair's welcome and Chief Executive's welcome on pages 4 to 11 addresses the requirements of the Summary Directors' Report.

The directors consider that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the Annual Report and Accounts.

Approved by the Board of Directors on 25 February 2026:

Annemarie Durbin - Chair of the Board

Tom Ranger - Chief Financial Officer

Susan Allen - Chief Executive

Group Income Statement	2025 £m	2024 £m
Net interest income	869.8	736.5
Fair value gains and losses	(50.3)	36.2
Net realised gains and losses	0.7	0.2
Other income ¹	(26.2)	(21.1)
Total income	794.0	751.8
Management expenses ²	(407.6)	(366.6)
Impairment of loans and advances to customers ³	(8.5)	(0.2)
Movement in provisions	0.0	(1.3)
Profit before tax	377.9	383.7
Tax expense	(102.4)	(102.0)
Profit for the year	275.5	281.7

¹ Includes net fee and commission income and other operating income.

² Includes administration expenses, depreciation and amortisation.

³ Loans and advances to customers includes fair value adjustments for hedged risk on those loans.

Group Statement of Financial Position	2025 £m	2024 £m
Assets		
Loans and advances to customers	51,893.8	49,250.8
Liquid assets	13,566.3	14,621.0
Other assets	870.2	1,672.6
Total assets	66,330.3	65,544.4
Liabilities		
Shares	52,941.0	52,045.4
Wholesale funding and other deposits	7,270.8	7,385.0
Subordinated liabilities	1,472.4	1,453.3
Other liabilities	404.8	686.0
Total liabilities	62,089.0	61,569.7
Members' interest and equity	4,241.3	3,974.7
Total members' interest, equity and liabilities	66,330.3	65,544.4

Summary of key financial ratios	2025 %	2024 %
Gross capital as a percentage of shares and borrowings	9.49	9.13
The gross capital ratio is the relationship between the Group's capital and its liabilities to investors. Capital comprises general reserves (i.e. accumulated profits), hedging and revaluation reserves, subordinated liabilities and subscribed capital.		
Liquid assets as a percentage of shares and borrowings (liquidity ratio)	22.49	24.60
The liquid asset ratio measures those assets available to meet requests by savers to withdraw their money, to fund mortgage advances and to fund general business activities. It expresses cash and assets easily converted into cash as a percentage of the Group's liabilities to investors.		
Profit for the year as a percentage of mean total assets	0.41	0.45
Management expenses as a percentage of mean total assets	0.62	0.58
The management expense ratio measures how cost effective the Group is. It is calculated by comparing the management expenses (administrative expenses opposite) for the year with average total assets.		

Independent auditors' statement on the Summary Financial Statement to the members of Yorkshire Building Society

We have examined the Summary Financial Statement of Yorkshire Building Society (the 'Society') set out on pages 12 to 13, which comprises the Group Income Statement, Group Statement of Financial position as at 31 December 2025 and a summary of key financial ratios.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full Annual Accounts, the Annual Business Statement and the Directors' Report and its compliance with the relevant requirements of Section 76 of the Building Societies Act 1986 and the regulations made under it.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the Chair of the Board's welcome, the Chief Executive's welcome and the Summary Directors' Remuneration Report.

This statement, including the opinion, has been prepared for and only for the Society's members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual

Accounts. Our report on the Society's full Annual Accounts describes the basis of our audit opinion on those Annual Accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Accounts, the Annual Business Statement and the Directors' Report of Yorkshire Building Society for the year ended 31 December 2025 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors Leeds.
25 February 2026.

REAL HELP IN ACTION

From protecting savers to championing financial education for children, we've stood up for what matters most. Real help means action, not words.

STANDING UP for savers



Cash ISAs play a big role for many savers – especially those over 65.

When proposals were made to reduce the limit, we stood up for our members and worked with others to secure a better outcome. The allowance will reduce in 2027, but not as much as first expected. Over-65s keep their full £20,000, and under-65s move to £12,000. That means certainty for those who rely on their savings most.

WHY SAVING matters



Small steps lead to big changes.

Our research with the University of Bristol⁷ shows households with a regular savings habit are **70%** less likely to fall behind on bills. They're also more likely to own their home. That's why we launched the **£50 Regular Saver** during UK Savings Week. It helped **11,000** members build stronger savings habits.

REAL HELP MEANS ACTION, NOT WORDS.



Financial education for every child

From 2028, every child in England will learn about money as part of the national curriculum – even in primary school.



We helped make this happen by lobbying for change and sharing research⁸ that showed why it matters. Habits start early. Our research shows money habits form by age seven. And 89% of parents want financial lessons in schools.

Money skills for life

Confidence starts with knowledge. In 2025, our Money Minds programme reached thousands of children, young people and adults.

We delivered free sessions on budgeting, fraud awareness and even planning a party. Making money simple – and life easier. Helping people of all ages feel confident about money.



MAKING MONEY SIMPLE AND LIFE EASIER

⁷ https://www.bristol.ac.uk/media-library/sites/geography/pfrc/documents/The_role_of_savings_in_building_longer_term_financial_security.pdf

⁸ A survey of 2,000 Parents of 5-to-17 year olds, undertaken by Opinium in March 2025.



YOUR ACCOUNTS. ALWAYS WITHIN REACH.

Manage your money how it suits you – online, on the app, or in branch.



TO USE THE APP, YOU NEED TO REGISTER ONLINE FIRST.

It's quick, secure and ready when you are.

Step 1: Register online and log in

Scan the QR code to register your accounts for online access.



Why register online?

- **24/7 access:** Check balances and move money – whenever it suits you.
- **Secure and simple:** Your details are protected every step of the way.
- **Still here for you:** Prefer a friendly face? We've got 200 branches and agencies, and a UK call centre ready to help.

Step 2: Download the app



4.7★
55K+ reviews*

*Combined app rating based on reviews from the Apple App Store and Google Play Store. Correct as at 25.2.26

Google Play and the Google Play logo are trademarks of Google LLC. Apple and the Apple Logo are trademarks of Apple Inc.

What's new in the app



- ✓ **Monthly Auto-Saver:**
Set it up once and we'll move money into your easy access account every month. No reminders. No extra steps. Just automatic saving made simple.
- ✓ **Joint accounts made easy:**
Apply for a joint non-ISA account in the app – no paperwork headaches. Share and save together, without the hassle.
- ✓ **Tax statements at your fingertips:**
Your tax statements are ready to view and download instantly, whenever you need them.
- ✓ **Mortgages in the App:**
Check your mortgage balance and track payments anytime, anywhere. One less thing to worry about – all in one place.

WE'RE ALWAYS IMPROVING

With regular updates to make your app faster, smarter and even more secure.

Your Board

WHO ARE YOU VOTING FOR?

Your Board represents you. At the AGM, you can vote on their election or re-election and your vote really does count.



The Board makes sure the Society is run with your interests at the heart of every decision.

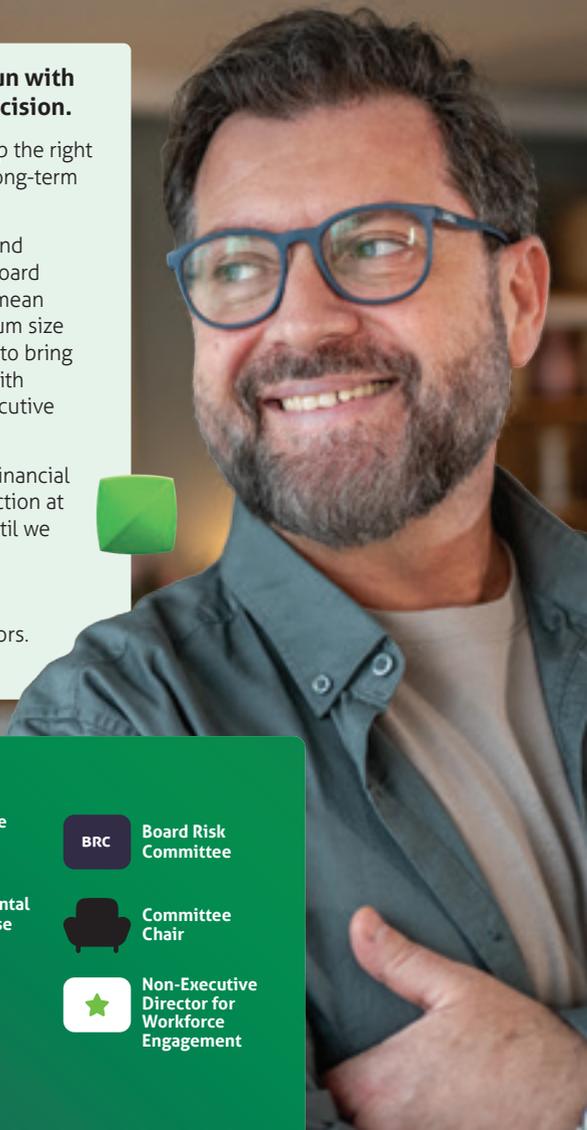
We regularly review Board succession to keep the right mix of skills and experience to support our long-term strategic plans.

Debra Davies will step down after the AGM and Janet Pope will succeed her as Chair of the Board Remuneration Committee. This change may mean the Board temporarily falls below the minimum size set out in our Rules, but we are well on track to bring the number back up in the coming months with the appointment of one or two new Non-Executive Directors.

Tom Ranger resigned as the Society's Chief Financial Officer in February 2026. He will seek re-election at the AGM. He will continue to fulfil his role until we conclude the search for his successor.

We have five Board Committees

These are made up of Non-Executive Directors. Executive Directors attend when needed.



Key

-  Board Audit Committee
-  Board Governance and Nominations Committee
-  Board Risk Committee
-  Board Remuneration Committee
-  Board Environmental and Social Purpose Committee
-  Committee Chair
-  Board Consumer Duty / Member Champion
-  Whistleblowing Champion
-  Non-Executive Director for Workforce Engagement

Director for election

Directors for re-election



Elaine Bucknor
Independent Non-Executive Director



Joined the Board in September 2025



Susan Allen, OBE
Chief Executive

Joined the Board in 2023

Background and career

Elaine has held executive, operational and consultancy roles with leading companies in Telecommunications, Media, Technology, Travel and Utilities.

Her last executive role was at Sky as Group Director of Technology Strategic Services and Group Chief Information Security Officer. She led technology strategy and strengthened cyber security across the organisation. Elaine has previously held Non-Executive Director roles at Darktrace plc, Notting Hill Genesis and Smoove Limited.

“Technology should empower and protect. I use my experience in strategy and cyber security to help the Board deliver innovation that keeps members safe and confident.”

Skills and experience

- 30 years in technology, delivering complex multinational programmes.
- Expertise in technology strategies to support organisational transformation and growth.

Other roles

Non-Executive Director for Hoptroff London Limited, Currys Plc and Reed Global Limited. Strategic advisor to PwC and an advisor to RiverSafe Limited and ISTARI.

Background and career

Susan has held senior executive roles at some of the UK's largest retail banks, including Barclays, Santander UK and Royal Bank of Scotland. She has led major transformation programmes and driven customer-focused change throughout her career.

Before joining YBS, Susan was Head of Customer Transformation at Barclays, leading and supporting frontline teams to deliver outstanding service. At Santander UK, she was Chief Transformation Officer before becoming Chief Executive Officer for Retail and Business Banking, supporting 15 million customers with a nationwide network of branches and contact centres.

Susan is Deputy Chair of the Building Societies Association.

“I believe our members deserve simplicity, transparency and care in every interaction. My experience in transforming customer service helps us deliver that every day - to make life easier for our members.”

Skills and experience

- Over 30 years in financial services across diverse businesses.
- Proven track record in transformation and customer experience.
- Champion of diversity and inclusion throughout her career.

Other roles

Director of TheCityUK and Trustee of the Alzheimer's Society.

Directors for re-election



Peter Bole
Independent Non-Executive Director

Joined the Board in 2024



Angela Darlington
Independent Non-Executive Director
Vice Chair

Joined the Board in 2022

Background and career

Peter was the Chief Financial Officer for esure Group plc during a period of digital transformation for the business. Before that, he was Chief Finance Officer at Tesco Bank and Virgin Money, later becoming Group Integration Director at Virgin Money. He has also held senior roles at RBS Insurance, Standard Life and Deloitte.

“ Strong financial oversight is vital, but so is progress. I use my experience in finance and transformation to help the Board deliver innovation that benefits members. ”

Skills and experience

- Over 25 years in finance leadership roles across banking and insurance.
- Expertise in managing growth and transformation in consumer-focused businesses.

Other roles

None.

Background and career

Angela spent 20 years at Aviva PLC in senior roles, including Chief Executive Officer of UK Life, where she led the UK Insurance business and served on the Aviva Leadership Team.

She was previously Group Chief Risk Officer for Aviva PLC, responsible for risk management at Group level.

“ Strong governance builds confidence. I draw on my experience in risk and leadership to help the Board make decisions that protect and benefit members. ”

Skills and experience

- Deep technical expertise in risk and financial services.
- Ability to contribute to strategic planning and oversight.

Other roles

Independent Non-Executive Director of Rothesay Life (including member of the Risk Committee, Audit Committee, Governance & Nominations Committee and Customer & Conduct Committee). Member of Council for the London School of Hygiene and Tropical Medicine (including Chair of the Finance & Development Committee).

Directors for re-election



Annemarie Durbin
Board Chair

Joined in 2023 as Board Chair Designate
Became Board Chair in 2024



Mark Parsons
Senior Independent Director

Joined the Board in 2020

Background and career

Annemarie has over 35 years of international business and banking experience. She has worked across retail, commercial, corporate and institutional banking. Most of her executive career was at Standard Chartered, a FTSE 100 international bank, where she ultimately joined the Group Executive Committee.

She held senior global roles at Standard Chartered, including CEO and Executive Director of its listed business in Thailand and CEO in the Philippines.

Annemarie’s Non-Executive Director positions have included Petershill Partners PLC, WH Smith PLC, Santander UK plc, Chair of Cater Allen Limited and Chair of the FCA’s Listing Authority Advisory Panel. She is also an executive coach and mentor.

“ My role is to ensure strong oversight ensuring the Board performs at its best. I’m focused on protecting members’ interests. Members can count on us to keep their money safe and invest in a Society that’s built to last – for today and for generations to come. ”

Skills and experience

- Extensive expertise in banking, leadership and talent, transformation and corporate governance.
- Significant experience in remuneration, including as a Remuneration Committee Chair and in audit, risk and responsible banking from committee roles at Santander UK plc.

Other roles

Senior Independent Director and Chair of Remuneration Committee at Persimmon PLC.

Background and career

Mark was Chief Executive of Coventry Building Society from 2014 until 2020. He has extensive experience in retail financial services, including senior roles at Barclays and Abbey National, and time at PwC. At Barclays, he was Chief Finance Officer for Retail and Business Banking and Deputy CEO of Barclays UK Retail Bank.

“ Good outcomes for members is both an emotional and rational commitment. I use my experience at building societies and in banking to ensure we remain focused strongly on putting members first in all ways. ”

Skills and experience

- Over 35 years in financial services.
- Expertise across finance, HR, product, retail management, risk and investor relations.

Other roles

Non-Executive Director of Fairstone Capital Group Limited.

Directors for re-election



Janet Pope
Independent Non-Executive Director

Joined the Board in 2024

Background and career

Janet spent 16 years at Lloyds Banking Group, including roles running the savings business and as Chief of Staff and Chief Sustainability Officer, both Group Executive Committee roles. Janet was previously CEO at Alliance Trust Savings and held senior roles at Visa and Standard Chartered including Retail Banking MD for Africa.

“ My role is to make sure we act responsibly and support members and communities. I use my experience in sustainability and governance to help the Board deliver on its commitments. ”

Skills and experience

- Extensive retail banking expertise and strong corporate governance knowledge.
- Proven track record in driving successful strategy and improving diversity.
- Significant non-executive experience in government departments, charities and the private sector.

Other roles

Chair of Charities Aid Foundation (CAF) Bank and Chair of Nominations and Remuneration Committee. Non-Executive Director and Chair of Audit and Risk Committee for the Department for Culture, Media and Sport. Trustee of StepChange Debt Charity and The Camden School for Girls.



Tom Ranger
Chief Financial Officer

Joined the Board in 2024

Background and career

Tom joined the Society from Santander UK plc, where he spent 16 years. For the last seven years, he was UK Group Treasurer. He was also a Non-Executive Board Director of Santander Financial Services plc and Senior Officer of Santander International’s Jersey Branch.

Tom began his career at Northern Rock in 1999. He moved to Alliance & Leicester in 2007, just before its acquisition by Banco Santander SA plc in 2008.

“ My role is to make sure we stay financially resilient – protecting the long-term financial stability of the Society and keeping our members money safe. ”

Skills and experience

- Over 25 years’ experience in financial services.
- Significant expertise in UK retail banking finance and treasury.
- Specialist knowledge in markets, funding, capital and liquidity management, balance sheet planning, interest rate risk, pensions, stress testing and investor relations.

Other roles

Chair of Accord Mortgages Limited and Chair of Norwich & Peterborough (LBS) Limited. Both are wholly owned subsidiaries of the Society.

TOGETHER

we made a real difference in 2025

- We opened our Bradford office to 792 students, helping them prepare for the world of work. They gained hands-on experience and took part in AQA-certified workshops.
- Members and colleagues nominated 227 charities to receive £358,000 in donations. We also passed on thousands of items through cause collections.
- Every colleague can take up to 31 hours a year to volunteer. In 2025, 1,100 did just that, using the time to support good causes.
- Our first Net Zero Transition Plan launched in 2025. New solar carports at our Bradford office generated 374,250 kWh of electricity, which contributed 3.1% of our energy use across all our sites.



TOGETHER, WE'VE MADE PROGRESS THAT MATTERS.



SUMMARY DIRECTORS' REMUNERATION REPORT 2025

Debra Davies, Chair of the Remuneration Committee.

Remuneration Policy and member voting

The Remuneration Policy was approved by members on 23 April 2024, with 92.31% voting in favour. It is intended that the Policy will apply until the 2027 AGM. No changes are proposed for 2026.

At the 2026 AGM, members will get an advisory vote on the Directors' Remuneration Report. Building societies don't have to offer this vote, but we choose to. It's part of our commitment to openness and best practice.

You can find the full Directors' Remuneration Report in our Annual Report and Accounts at ybs.co.uk/annualreport

Recommendation

The Committee considers the Society's 2025 performance, operation of bonus arrangements under robust risk underpins, and the changes made to meet new regulatory requirements are in the long-term interests of members and the Society. The Committee therefore recommends members vote in favour of the 2025 Directors' Remuneration Report at the 2026 AGM.

Throughout 2025, the Committee ensured remuneration decisions supported the long-term interests of the Society and its members. And were made in a fair, consistent and transparent way.

Our bonus schemes – Our Bonus (for colleagues) and Our Senior Leader Bonus (for Senior Leaders, including Executive Directors) – worked as intended, with outcomes driven by financial performance and customer measures. Eligible colleagues received an average award of 10% of salary under Our Bonus. Senior Leader awards were based on Society scorecard outcomes and their individual objectives.

We oversaw a number of leadership transitions. We welcomed Simon Watson as Chief Customer Officer, and refreshed Committee membership, with Dina Matta stepping down and Peter Bole joining. I have confirmed my intention to step down after the 2026 AGM. Janet Pope will become Chair of the Committee.

We responded to the joint PRA and FCA policy statement on banking remuneration reform. As part of this, we simplified our deferral approach, updated vesting and proportionality thresholds, and kept our framework aligned with evolving regulatory expectations.



SEE THE ANNUAL REPORT AND ACCOUNTS AT [YBS.CO.UK/ANNUALREPORTS](https://ybs.co.uk/annualreports)



Governance and oversight

The Board Remuneration Committee is made up of independent Non-Executive Directors. It is supported by independent advice; this was from EY in 2025.

The People Risk Committee, which is a subcommittee of the Executive Risk Committee, monitors how our Policy works in practice. This includes conduct, risk and alignment with our strategy. Before any awards are made, our Business Controls Overlay provides an additional risk check.

Our approach to remuneration

Our reward approach aligns with our Purpose. It helps us attract and keep the leaders we need to create long-term value for members. We listen to colleagues through Aegis and our Colleague Forum. This helps us make sure our approach is fair and gender neutral. We also keep clear oversight of remuneration across the whole workforce.

Base salary

- **Susan Allen, Chief Executive:** no salary increase in 2025.
- **Tom Ranger, Chief Financial Officer:** 5.15% increase effective 1 September 2025. This reflects an expanded role, including Strategy and Corporate Affairs. It remains aligned to the market.

Variable pay and performance outcomes

Both of our Society-wide bonus schemes are based on threshold performance for **Core Operating Profit and Net Promoter Score (NPS)**.

In 2025 we exceeded the threshold on both measures, which supported the bonus pool and the outcomes for the year. All awards were reviewed through the Business Controls Overlay and considered in the context of member outcomes and capital sustainability.

- **Our Bonus** applies to all colleagues except Senior Leaders. The average outcome was 10% of salary.
- **Our Senior Leader Bonus** applies to Senior Leaders, including Executive Directors. Outcomes were based on Society scorecard performance and individual objectives, with risk underpins applied. For Executive Directors, the individual performance element was 10% for the Chief Executive and 16% for the Chief Financial Officer.

How variable pay is delivered for Executive Directors

From 2025, our approach follows the updated PRA and FCA framework.

- Deferral over four years for Executive Directors and Material Risk Takers.
- 50% paid in cash up front, and 50% deferred in Share Equivalent Instruments (SEIs), vesting on a pro-rata basis.
- The first £660k of any bonus is deferred at 40%, with amounts above £660k deferred at 60%.
- There is no mandatory post-vesting retention on deferred SEIs.
- Malus and clawback can apply for up to ten years.

Executive Directors' remuneration (audited single figure)

Audited single figure totals for 2025 will be presented in the full Annual Report and Accounts.

Executive Director	Role	Base Salary (£000)	Taxable Benefits (£000)	Pension (£000)	Total Fixed (£000)	Bonus (£000)	Total Variable (£000)
Susan Allen	Chief Executive	805	32	88	925	686	686
Tom Ranger	Chief Financial Officer	493	37	54	584	327	327

Past Executive Directors received no remuneration in 2025; details for 2024 were disclosed previously.

Colleague reward in 2025

To recognise performance and support the cost of living context, eligible colleagues received an average salary increase of around 3.3%. This included a core award of 3%, with a discretionary uplift for some colleagues. We also made a one-off payment of £200.

We continue to publish Chief Executive pay ratios using Option B, and the full details are set out in the Annual Report and Accounts.



Non-Executive Directors' fees

We completed a full review of Board and Committee structure and time commitments in late 2024. As a result updated fee levels took effect on 1 January 2025. The Chair fee was reviewed separately and increased by 3% from 1 July 2025. We do not expect to review Non-Executive Director or Committee fees again until the second half of 2026.

Chair of the Board fee (annual equivalents)	Annual Fees as at 1 July 2025
Chair of the Board basic fee	£232,000
Non-Executive Director fees (annual equivalents)	Annual Fees as at 1 July 2025
Non-Executive Director basic fee	£62,000
Additional fee for:	
Vice Chair of the Board*	£12,500
Senior Independent Director*	£25,000
Board Audit Committee - Chair	£27,000
Board Audit Committee - Member	£13,500
Board Remuneration Committee – Chair	£20,000
Board Remuneration Committee – Member	£10,000
Board Risk Committee – Chair	£27,000
Board Risk Committee – Member	£13,500
Board Governance and Nominations Committee**	£10,000
Board Environmental and Social Purpose Committee – Chair***	£20,000
Board Environmental and Social Purpose Committee - Member***	£10,000
Board Champion Roles (excluding where Champion Roles are held by the Vice Chair or Senior Independent Director)	£3,000

* In 2024, the Senior Independent Director and Vice Chair was a combined role with a fee of £25,000.

** Fee does not apply to the Chair or Senior Independent Director.

*** New Committee established with effect from 1 January 2025.

Single total figure of remuneration for each Non-Executive Director

The basic fees and Committee fees earned by Non-Executive Directors in 2025 are set out below. Non-Executive Directors do not receive benefits or variable pay. They can claim expenses for costs such as travel and subsistence. This information has been taken from the audited 2025 Annual Report and Accounts.

Non-Executive Director	2025 Basic Fees (£000)	2025 Committee Fees (£000)	Total (£000)
Annemarie Durbin	228.5	0	228.5
Guy Bainbridge (stepped down from the Board on 31 December 2025)	62	58.5	120.5
Peter Bole	62	23.3	85.3
Angela Darlington	62	53.5	115.5
Debra Davies	62	43.5	105.5
Elaine Bucknor (joined the Board on 26 September 2025)	16.2	3.5	19.7
Dina Matta (stepped down from the Board on 22 October 2025)	51.7	8.3	60
Mark Parsons	62	62	124
Janet Pope	62	30	92

NOTICE OF MEETING

The Annual General Meeting (AGM) of Yorkshire Building Society (Society) will be held at 2.30pm on Tuesday 28 April 2026 at The Queens Hotel, City Square, Leeds LS1 1PJ and online for the following purposes:

Ordinary resolutions

1. To receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditor's Report for the year ended 31 December 2025.

A Summary Financial Statement is included on pages 12 to 13 in the Annual Review booklet.

2. To re-appoint PricewaterhouseCoopers LLP as auditor of the Society to hold office until the conclusion of the next Annual General Meeting.

To comply with legislation, the Society's members have to appoint an auditor each year.

3. To approve the Directors' Remuneration Report for the year ended 31 December 2025.

This is an advisory vote as explained in the Summary Directors' Remuneration Report on pages 24 to 29 of the Annual Review booklet. There is a full version of the Directors' Remuneration Report in the Annual Report and Accounts 2025.

Election and re-election of directors

4. To elect Elaine Senami Bucknor
5. To re-elect Susan Mary Allen
6. To re-elect Peter Douglas Bole
7. To re-elect Angela Jane Darlington
8. To re-elect Annemarie Verna Florence Durbin
9. To re-elect Mark Alistair Parsons
10. To re-elect Janet Edna Pope
11. To re-elect Thomas Allan Ranger

Having formally evaluated their performance, the Board considers that the directors seeking election and re-election continue to be effective and demonstrate the necessary commitment to the role.

By order of the Board
Dionne Mortley-Forde, Group Secretary
 25 February 2026

The Board recommends that you vote in favour of all resolutions proposed at the AGM.

Find out more

- For a copy of the full Annual Report and Accounts 2025, visit ybs.co.uk/annualreport, email agm@ybs.co.uk or get in touch with us.
- Find out more about your directors on pages 18 to 22 of the Annual Review booklet.

Tom Ranger resigned as the Society's Chief Financial Officer in February 2026. The Board considers it appropriate to propose his re-election at the AGM. This will ensure that the Board maintains its current size and continues to have the right balance and experience until we conclude the search for his successor. In addition, the Board is currently in the process of identifying at least one new Non-Executive Director and expects to make an appointment in the coming months. This may be before the AGM. If an appointment is not made prior to the conclusion of the AGM, the Board would temporarily fall below the minimum number of nine directors required by the Society's Rules. The directors may continue to act in such a case, but must bring their number back up to at least nine as soon as possible.

How to vote

- **Vote before the AGM by post or online**

Voting before the meeting means that you are appointing someone else (known as your proxy) to attend the AGM and vote on your behalf. You can tell them how to vote on each item of business when you complete your voting form or vote online. Your proxy does not have to be a member of the Society.

Details on appointing a proxy and how they can attend on the day are included in the important notes about voting on the back of your voting form, or on the online voting site.

OR

- **Vote at the AGM – by attending or joining online on 28 April 2026**

You'll find more details opposite. If you're voting by post or online, make sure your completed form is received by our scrutineers by 5pm on Friday 24 April 2026. For more information on how to vote, see the Chair's letter and voting form.

THE MEETING

Attend the meeting

We would love to see you there. You'll find all the details you need including directions and timings in the Chair's letter. Bring your letter or proof of membership (like your passbook or recent statement).

Join in online

You can take part in our AGM live online at 2.30pm on Tuesday 28 April 2026.

If you vote during the meeting, that vote will count as your final vote – even if you've already voted by post or online before the meeting started.

If you receive your AGM information by post:

- Visit ybs.co.uk/agm2026, log in using your voting codes on your Chair's letter and the meeting code 30421.

If you receive your AGM information online:

- We'll email you a personal link to join the meeting directly on the day.
- Once you're logged in, you'll find details on how to ask questions, vote live during the meeting and get technical help if you need it.
- You can log in from 2pm, 30 minutes before the meeting starts.

If you have any online problems on the day:

Please contact our voting scrutineers, Civica Election Services at: support@cesjoinin.com

Can't join on the day?

You can watch a recording of the AGM, which will be available from 30 April to 31 May 2026 at:

ybs.co.uk/agmrecording

We don't expect anything to stop the meeting going ahead but if we do need to make any changes we'll let you know:

- On our website, ybs.co.uk/agm2026
- In our branches and agencies.
- On our Facebook and X pages.



ANY QUESTIONS

📞 0345 1200 888
 📧 AGM@YBS.CO.UK

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile.



How to vote at the AGM

Your vote matters. Make it count.



This document contains certain forward-looking statements, which are made in good faith based on the information available up to the time of the approval of this report. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

References to 'YBS Group' or 'Yorkshire Group' refer to Yorkshire Building Society, the trading names under which it operates (Chelsea Building Society, the Chelsea, Norwich & Peterborough Building Society, Norwich & Peterborough and N&P) and its subsidiary companies.

Yorkshire Building Society Charitable Foundation is a Registered Charity (No:1069082). Registered Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ.

Arniston Ltd (t/a) Snugg is authorised and regulated by the Financial Conduct Authority. FRN: 999500. Registered in Scotland. Company Number: SC707743.

FareShare is a registered charity in England & Wales (1100051) and Scotland (SC052672).

Citizens Advice is an operating name of The National Association of Citizens Advice Bureaux. Registered charity number 279057.

Yorkshire Building Society is a member of the Building Societies Association and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Yorkshire Building Society is entered in the Financial Services Register and its registration number is 106085. Head Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ.

ybs.co.uk

VOTE online



- Scan the QR code on your letter, or **visit ybs.co.uk/2026vote** and enter the codes.
- If you receive your details by email, simply click your personal voting link.

VOTE by post



- Complete your voting form and return it in the pre-paid envelope.

JOIN US in person or online

- Be part of the conversation on **Tuesday 28 April at 2.30pm**, at The Queens Hotel, Leeds or online.



USE YOUR VOTE AND WE'LL MAKE A DONATION TO OUR CHARITY PARTNER.