

Side-by-side with our borrowers and savers for over 160 years

INVESTOR PRESENTATION ANNUAL RESULTS 2025



**YORKSHIRE
BUILDING
SOCIETY**



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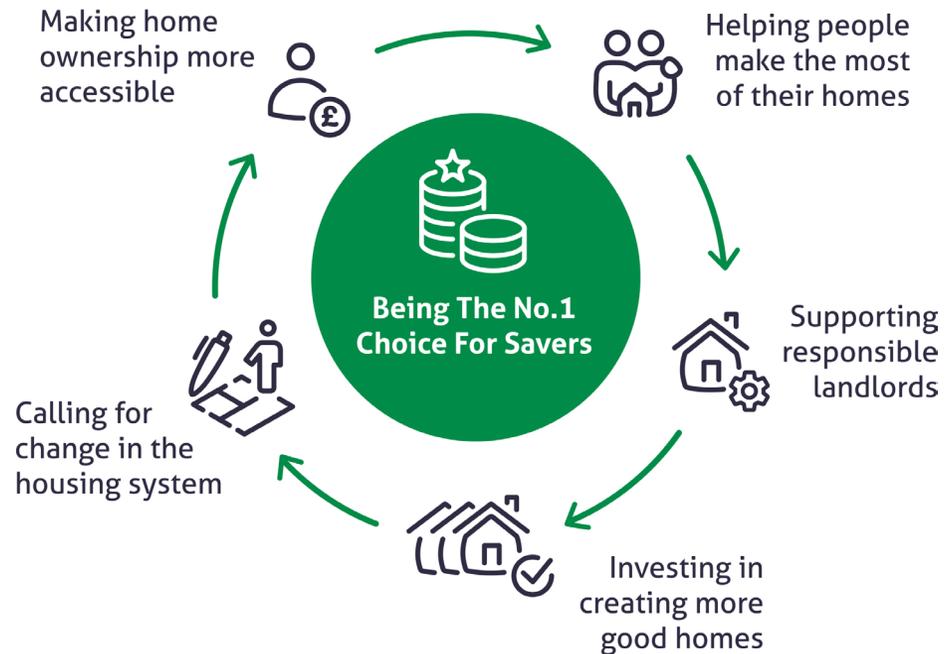
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REAL HELP WITH REAL LIFE

Members coming together to make good homes possible for more people.

Because we're owned by our members, we do things differently.

As a building society, it's our job to help people save and take steps towards secure, sustainable homes, whether owned or rented. Because good homes aren't just bricks and mortar – they shape health, happiness, opportunity, and our path to a greener future.





MAKING GOOD HOMES POSSIBLE

Our Performance

We have balanced margins and growth in a competitive market, net lending of £2.2bn has taken our Mortgage balance to £51.9bn

Growth in mortgage balances¹

4.4%

6.2% in 2024

New residential mortgages provided

38,400

41,000 in 2024

First time buyer mortgages provided

11,000

9,700 in 2024

Gross lending

£9.9bn

£9.7bn in 2024

Gross mortgage lending market share²

3.3%

3.8% in 2024



Delivering Purposeful Impact



Innovative Products

- £5K Deposit Mortgage
- £6250 Cashback mortgage

2.6K

£5K mortgage customers³



Snugg Partnership

Supporting our customers to make their homes more energy efficient

2.4K

Users in 2025



Thoughtful Approach

Our underwriters are trained to use discretion to help people where other lenders may not



Making home ownership more accessible



Supporting responsible landlords



Helping people make the most of their homes



Calling for change in the housing system



Investing in creating more good homes

(1) Growth in mortgage balances excludes fair value adjustments for hedged risk on loans and advances to customers

(2) Based on Bank of England total industry gross lending. Data period January – December 2025.

(3) Since the product launched in 2024



BEING THE NUMBER ONE CHOICE FOR SAVERS

Our Performance

We have continued to reward members in terms of both value and service and have delivered £1.1bn of growth in our Savings book, now totalling £54.0bn

Average savings rate differential²

0.62%

higher than the market average

0.90% in 2024

Savings accounts opened

478,000

537,000 in 2024

Savings balance Market share³

2.4%

2.5% in 2024

Growth in Savings balances

2.1%

10.6% in 2024

Average savings rate paid⁴

3.66%

4.21% in 2024

Delivering Purposeful Impact



Branch Network
Maintaining our branch and agency network

220

Branches & Agencies⁵



Citizens Advice
Citizens Advice advisors are in 40% of our branches

5.6K

People Helped



Financial Resilience
Supporting healthy savings habits through our products

11K

£50 regular savers opened



Lobbying
Seeking better outcomes for our members on cash ISA reforms



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

(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 12 month December 2024 – November 2025. (being latest available)

(3) Source: YBS analysis of BSA Household savings. Data period January – October 2025.

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

(5) As of 31 December 2025.



GROWING SUSTAINABLY

Our Performance

Solid performance in 2025 with competitive headwinds expected to continue in 2026

Statutory profit before tax

£377.9m

£383.7m in 2024

Core operating profit

£426.7m

£345.7m in 2024

Cost to core income ratio

48%

51% in 2024

Net Promoter Score (NPS®)¹

+66

+64 in 2024

Liquidity coverage ratio

238.7%

202.7% in 2024

Common equity Tier 1 ratio

18.8%

18.1% in 2024

Leverage ratio

7.0%

6.6% in 2024

Delivering Purposeful Impact



Net Interest Margin

1.32%

2024: 1.16%

Reflecting pricing discipline and balance sheet efficiency in a competitive environment



Investment Spend

£89m

2024: £70m

Continued investment to enhance capabilities and member experience



Additional Interest

£313.0m

2024: £430.2m

Paid to our Savers throughout the year²

Balance Sheet

Mortgage Balances

£51.9bn £49.2bn

2025

2024

Savings Balances

£54.0bn £52.9bn

2025

2024

(1) See the Glossary definitions to the ARA for alternative performance measures.

(2) Based on YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period 12 month December 2024 – November 2025. (being latest available).



SOCIAL RESPONSIBILITY AT YBS



Our Community

Making a difference to members, colleagues and in our communities in 2025



Commission-Free Strategy¹

Our zero-commission insurance strategy, reducing customer cost with no benefit to ourselves

£2m
Saved on premiums



Money Minds

We delivered face-to-face sessions in schools and communities, covering topics from budget management to frauds and scams

15K
Children & Young Adults reached



Gender Equality

We took steps to improve gender equity, working with recruitment partners to create balanced interview shortlists

48%
Women in senior roles



FareShare

Colleagues raised £336k for our charity partner FareShare, contributing to improving financial education & employability

2.1K
People Helped (153 gaining employment)



Employability

We created 'Building Bradford Skills', launching four projects to actively help getting people into work

1.1K
People Helped (63 gaining employment)



Net Zero

Board targets for Scope 1 and 2 Net Zero bought forward, reflecting our commitment to protecting the planet

2030
Scope 1 & 2 Net Zero Target

2035

(1) Customers saved £1.65m through zero commission on home insurance premiums, and £730,000 on life insurance, January - December 2025

INCOME

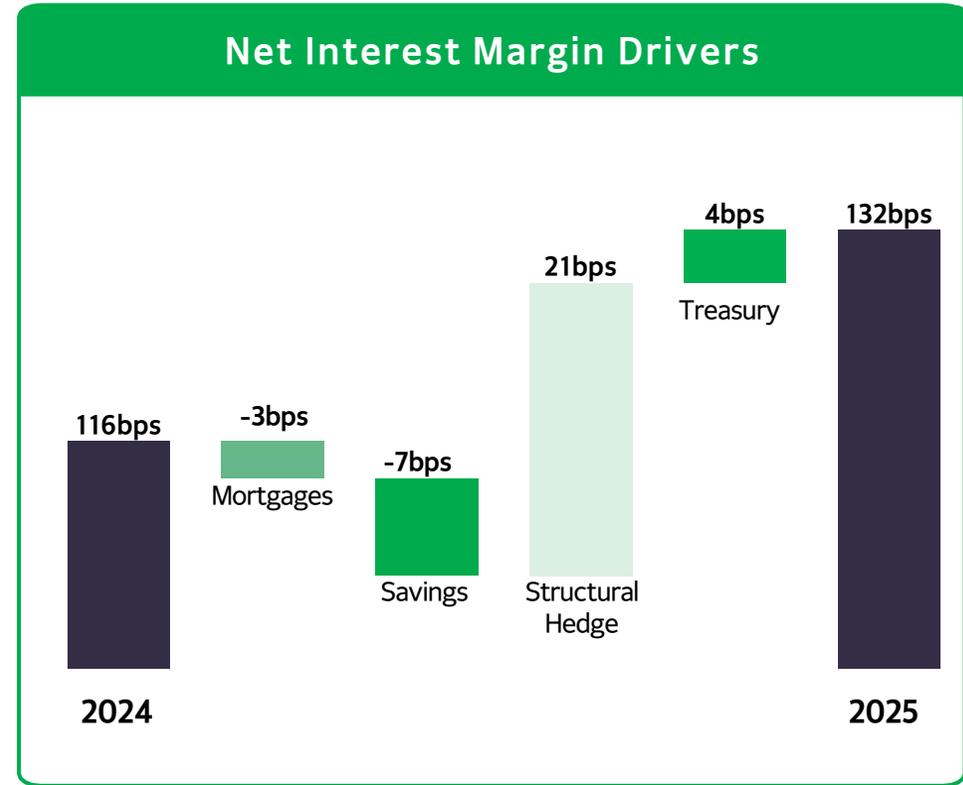
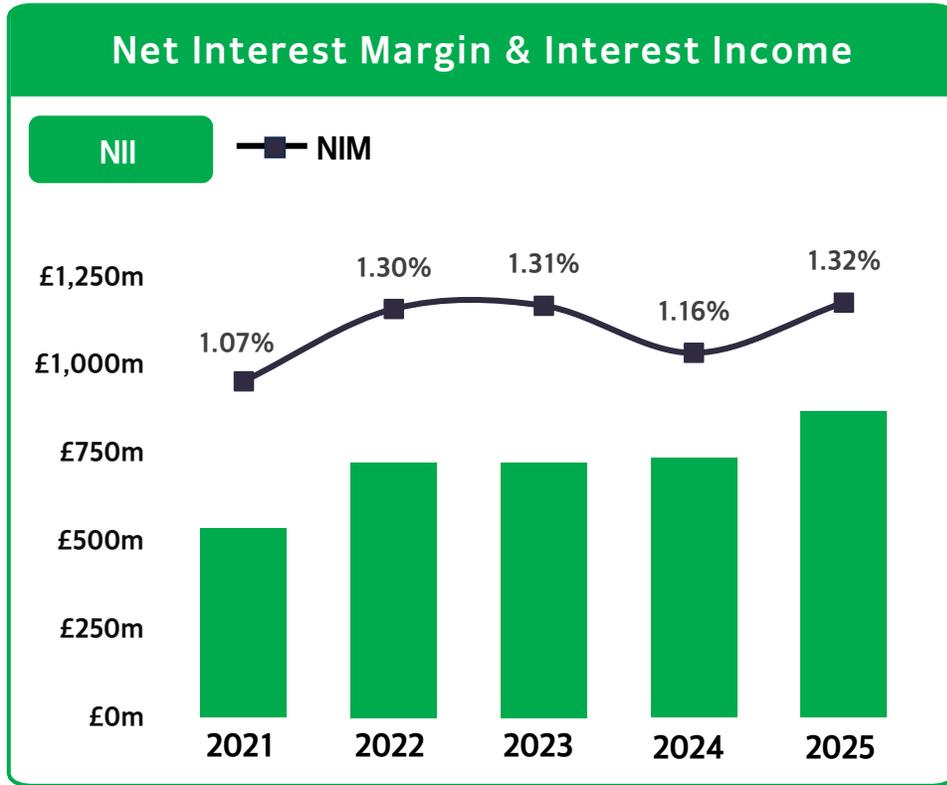
INCOME STATEMENT

£m	2025	2024	2023
Net interest income	869.8	736.5	786.0
Other (FV Adjustments, Fees & Commissions etc)	(75.8)	15.3	0.4
Total income	794.0	751.8	786.4
Management expenses	(407.6)	(366.6)	(332.7)
Impairments & Provisions	(8.5)	(1.5)	(3.4)
Statutory profit before tax	377.9	383.7	450.3
Non-Core Items (FV Adjustments etc)	48.8	(38.0)	(0.4)
Core operating profit	426.7	345.7	449.9
Change in Members Interests & Equity	266.6	276.2	302.0



PROFITABILITY

Strong profitability despite as competitive environment and Bank Rate reductions



Our Priority

Balancing responsible margin management ensuring we continue to offer great value to savers and borrowers alike.

2025 Net Interest Margin

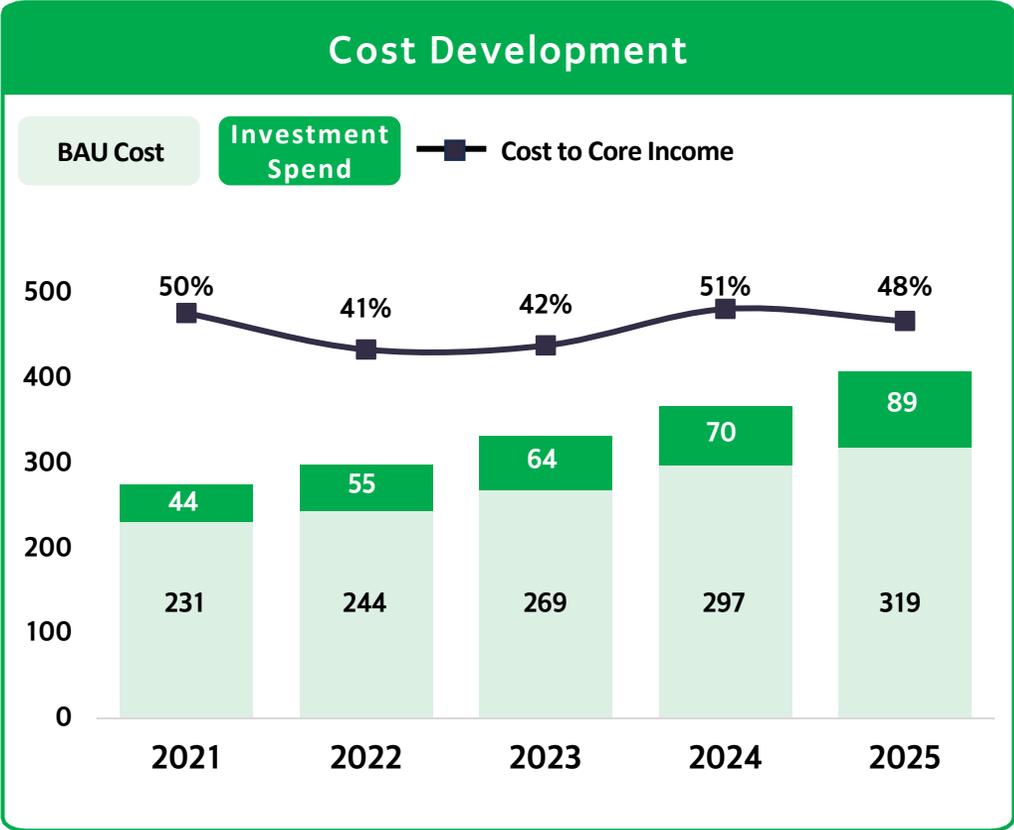
Net Interest Margin in 2025 has seen a near term benefit from pricing decisions and structural hedge tailwinds

Outlook

Net Interest Margin is expected to reduce from current elevated levels, back towards 2024 levels, due to downward pressure on mortgage and savings margins from increased competition

COST AND INVESTMENT

Disciplined cost management despite inflation and increased strategic investment to build a more robust operational platform, supporting long-term sustainability and delivering an improved experience for our members



Our Priority

Strong cost management and ensuring we realise the full benefits of the significant investments we've made in technology and capability

Costs in 2025

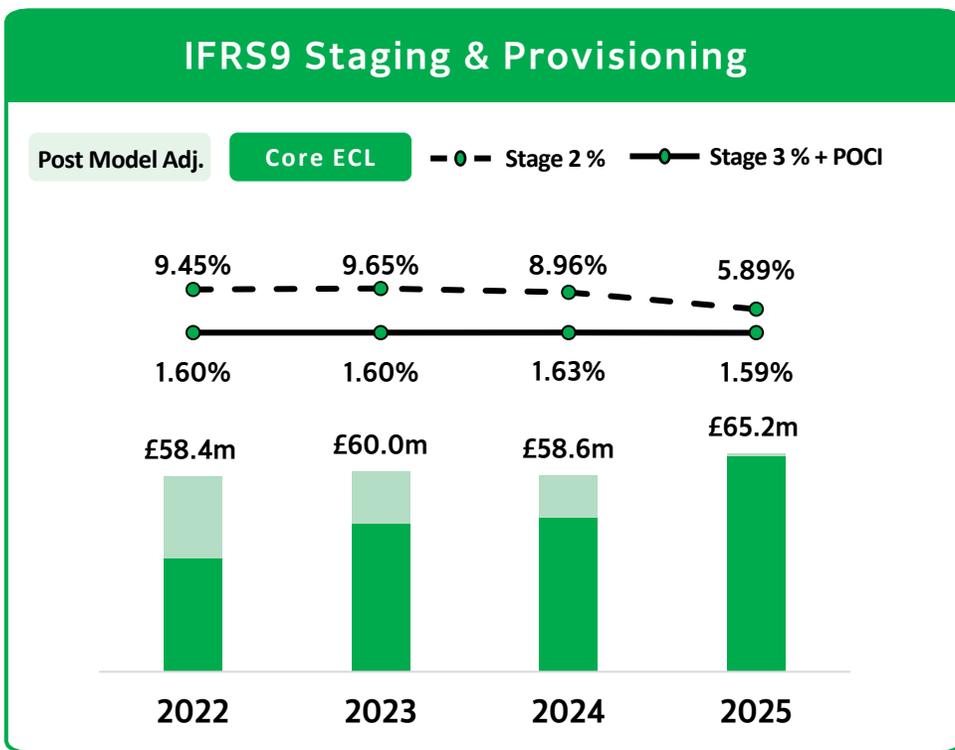
2025 has seen higher business as usual costs, with increased people costs due to higher-than-typical pay awards aligned to the wider market, an increase in headcount and an increase in the rate of Employers National Insurance. 2025 has also seen incremental regulatory fees and additional Bank Rate mailing costs with four rate changes in 2025 vs two in 2024

Investment

2025 saw record investment from the Society, including the delivery of strategic programmes such as; introducing real-time faster payments, enhancing our mobile app and implementing a new Treasury Management System. Every investment we make aims to strengthen our security, customer experience, analytical capabilities and cyber resilience

IMPAIRMENT OF FINANCIAL ASSETS

Staging and ECLs increased slightly with total ECLs of £65.2m, whilst modelling improvements reduces PMA's to £0.8m



Scenarios	Upside	Core	Downturn	Severe Downturn
Weighting	10%	60%	20%	10%

Slight increase in ECL

Since December 2024, ECLs have increased by £6.6m to a total of £65.2m, driven by a higher average risk profile within the Stage 2 ECL population following PD model recalibration, together with marginally increased arrears

Model Recalibration

IFRS9 Model recalibration carried out in 2025 has led to a removal of all but one PMA (Climate), with the gap between observed default rates and model estimates now significantly reduced. The reduction in PMAs has resulted in a decrease in Stage 2 balances; however, the remaining accounts classified as Stage 2 exhibit a higher overall risk profile, driven by balance size and LTV, resulting in higher ECLs and coverage ratios

2025	Gross exposure		PMA	Total ECL	Coverage	Average LTV
	£m	%	£m	£m	%	%
Stage 1	48,066.3	92.5	0.4	12.0	-	52.5
Stage 2	3,058.5	5.9	0.2	24.9	0.8	44.3
Stage 3	578.8	1.1	0.2	20.2	3.5	44.7
POCI	241.7	0.5	-	8.1	3.3	36.5
Total	51,950.7	100.0	0.8	65.2	0.1	51.7

The Group has £241.7m of legacy POCI (Purchased or Originated Credit Impaired) loans from historic mergers & acquisitions. Of these loans, 83% are now considered performing, however, they will always be classed as stage 3 in IFRS 9 provisioning

BALANCE SHEET

BALANCE SHEET STATEMENT

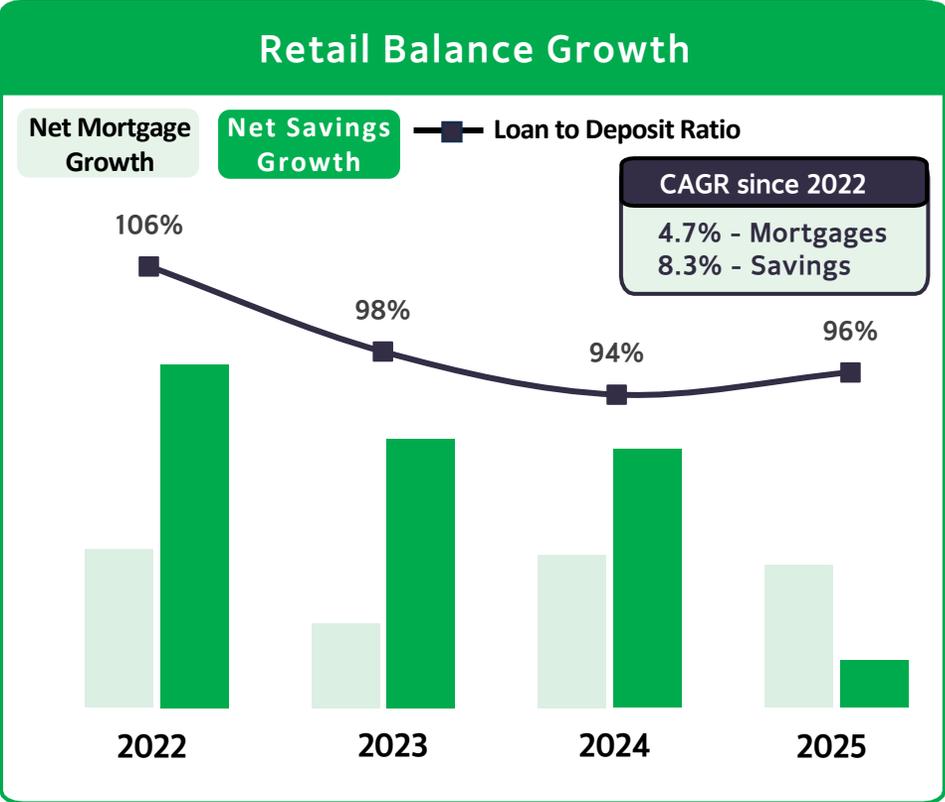
£bn	2025	2024	2023
Loans and advances to customers	51.9	49.2	46.2
Liquid assets	13.5	14.6	12.8
Other assets	0.9	1.7	2.0
Total assets	66.3	65.5	61.0
Shares - Retail Savings	52.9	52.0	47.1
Wholesale funding and other deposits	7.3	7.3	7.8
Subordinated liabilities	1.5	1.5	1.6
Other liabilities	0.4	0.7	0.8
Total liabilities	62.1	61.5	57.3
Members' interest and equity	4.2	4.0	3.7
Total members' interest, equity and liabilities	66.3	65.5	61.0



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MAINTAINING BALANCE SHEET DISCIPLINE

We've navigated the competitive landscape by redeploying surplus savings, built over recent years, to fund mortgage growth



Utilising savings balances accrued from 2022

The Society's savings book has performed extremely well in recent years, outpacing growth in the mortgage book by c.£9bn in the years 2022-2024. This pace of growth had increased the level of excess savings on the Society's balance sheet, reducing the Loan to Deposit Ratio from 106% in 2022 to 94% in 2024 allowing the Society to grow its mortgage balances at a faster pace than its savings in 2025.

Balance Sheet discipline in 2025

Across 2025, both the fixed and administered savings market continued to be competitive. The Society focused on retention of existing balances over further acquisition, protecting margin.

Net lending of c.£2.2bn in 2025 has therefore been partially funded through excess savings, increasing the Loan to Deposit Ratio to 96%.

Net Savings Growth

£1.1bn 2025
£4.9bn 2024

Net Lending

£2.2bn 2025
£2.9bn 2024

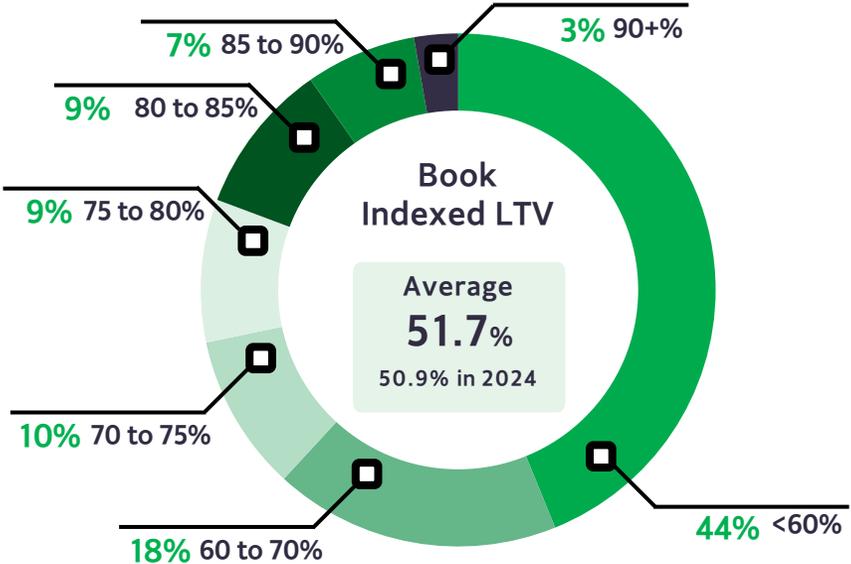
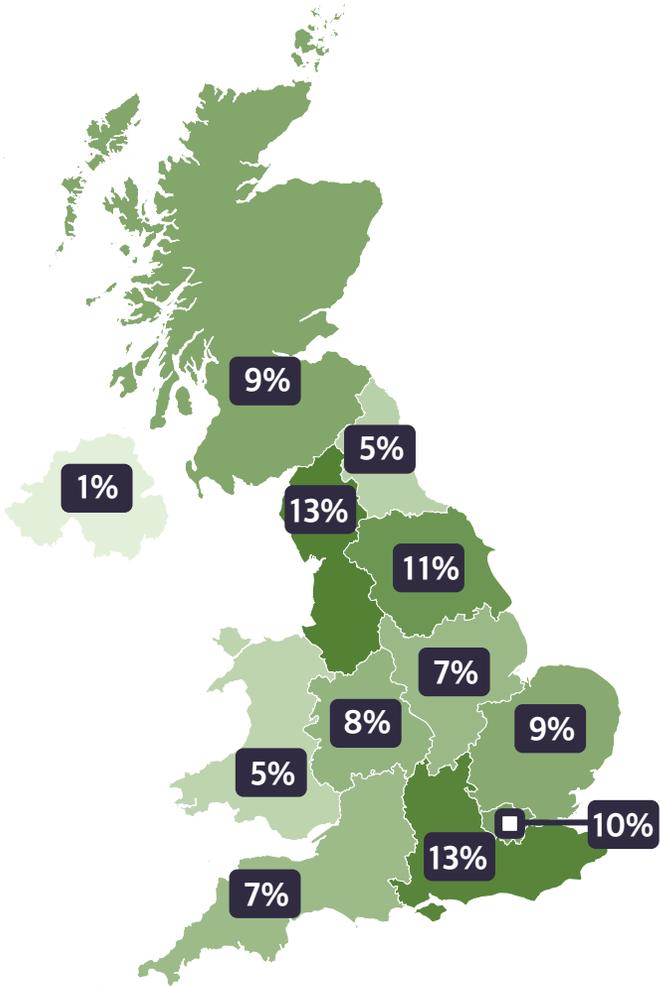
OVERALL LENDING SUMMARY

	2025		2024	
	£bn	%	2024	%
First Time Buyer	12.0	23%	11.3	23%
Home Movers	17.0	32%	16.4	33%
Re-mortgage	12.8	25%	12.2	25%
Buy-to-Let	7.6	15%	7.6	15%
Commercial ¹	2.5	5%	2.2	4%
Total Mortgage Book	51.9	100%	49.7	100%

	2025		2024	
	£bn	%	2024	%
First Time Buyer	2.5	25%	2.2	23%
Home Movers	3.2	32%	3.0	31%
Re-mortgage	2.9	29%	3.0	30%
Buy-to-Let	0.9	10%	1.0	11%
Commercial ¹	0.4	4%	0.5	5%
New Business Volume	9.9	100%	9.7	100%



Customer Reach (# Borrowers)



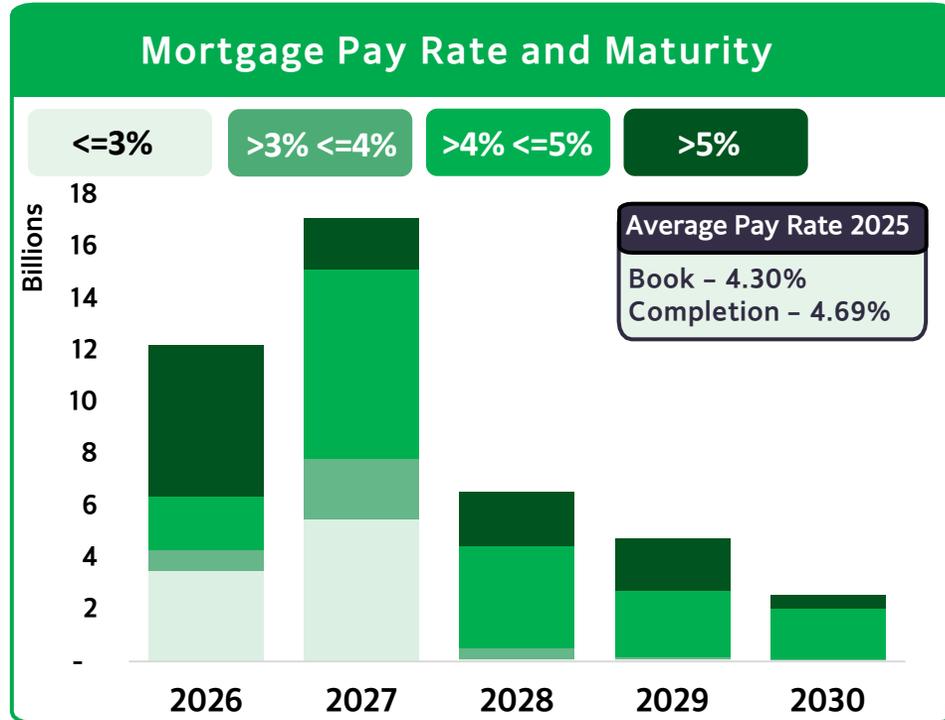
Multi-Channel Origination

- Intermediaries** **82%**
 14.9K Intermediary Connections
 2025 Completions
- YBS Advisors** **13%**
 75 In-House Advisors
 2025 Completions
- Digital Self-Serve** **5%**
 2025 Completions

(1) Commercial exposure relates primarily to Corporate BTL (78% of portfolio) & Commercial Investment (20% of portfolio).

AFFORDABILITY

In addition to the strong competitive environment, the combination of the easing rate environment, inflationary pressures easing and regulatory changes have helped to improve mortgage affordability



Affordability Stress Rate

The Society reduced its affordability stress rate for Owner occupied loans <5yrs from 8% to 7% in April 2025. The Society continues to reference SVR as the reversionary rate. The entire residential mortgage portfolio has now been assessed against a stressed interest rate at origination of at least 7%

Regulatory LTI Flow Limit

In July 2025, the PRA offered a modification by consent to allow lenders to disapply the 15% limit on new loan originations with a loan to income ratio of >4.5x. In 2025, 11.0% of the Society's lending was done with an LTI of greater than 4.5x, this is expected to increase in 2026 following the regulatory change

Economic Environment

The combination of lower mortgage rates, lower inflation and higher wage growth have made mortgages more affordable throughout 2025

Fixed Rate Mortgages with pay rates at or above current market pricing¹

73%

Percentage of Fixed Rate Balances due to reprice in 2026

29%

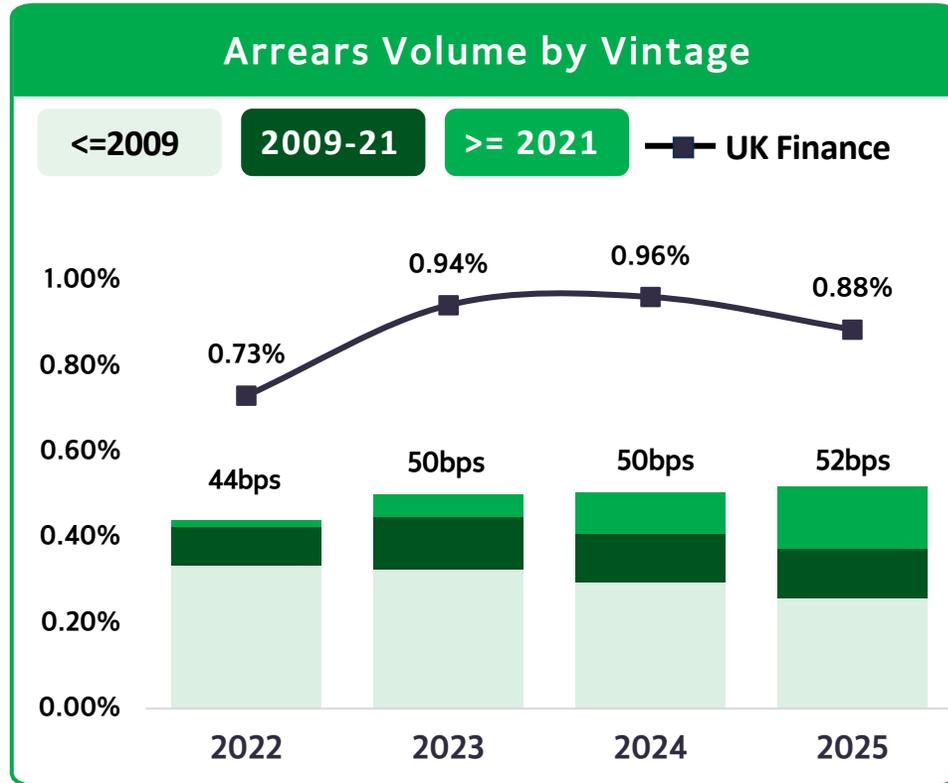
Average Pay Rate of Fixed Rate Balances due to reprice in 2026

4.1%

(1) Proportion of balances with pay rate >= 4%.

BOOK PERFORMANCE

The mortgage book continues to perform well, with low, stable arrears



Overall Arrears

3M+ arrears are marginally higher than 2024 on both a volume & value basis. The arrears rate by volume has increased to 0.52% from 0.50% at the end of 2024. The 3M+ arrears rate as a percentage of balances has increased from 0.43% to 0.46%

Arrears remain low by historic standards & track significantly below the UK finance average

Arrears by lending type

Arrears on the owner-occupied book, 0.49%, track closely to the overall book average of 0.46%, whilst the BTL book outperforms the book average at 0.32%

Pre-09 Originations

The main cohort of the Society's lending where arrears have arisen relates to lending originated pre-2009, contributing 0.26% of the 0.52% 3M+ arrears rate on the book (by volume), despite making up only 3.9% of the Society's loan balances

The average indexed LTV on this section of the mortgage book is just c.25%

Owner Occupied

Volume 56bps
Value 49bps
vs. UK Finance (32bps)

+2bps
v 2024

Buy-to-Let

Volume 32bps
Value 32bps
vs. UK Finance (56bps)

+6bps
v 2024

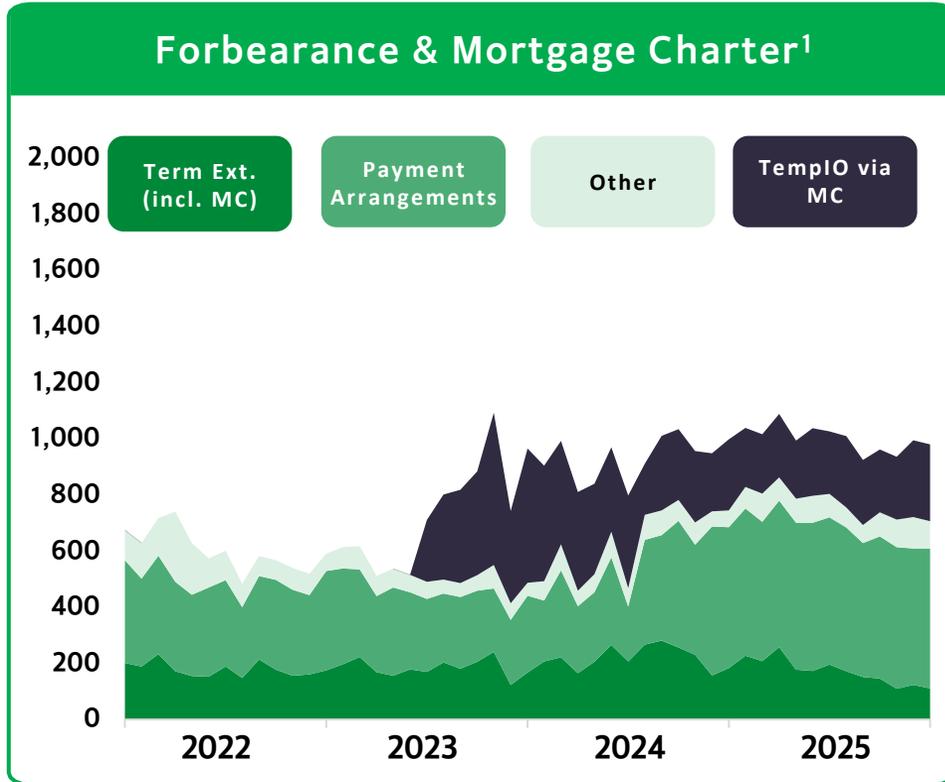
Pre - 09 Originations

Value 401bps
% of Loan Book 3.9%
Indexed. LTV ~25%

+10bps
v 2024

FORBEARANCE

The application of forbearance measures remains stable, giving no leading indication of a future deterioration in book quality



Overall Forbearance

Forbearance levels (including Mortgage Charter measures) have reduced marginally in the last 12 months, with no immediate indicator that a material deterioration in credit quality is on the horizon

Mortgage Charter Measures

Temporary interest only transfers granted through the Mortgage Charter (not treated as forbearance – in line with the charter) have also remained stable, with around 1,300 active cases at the end of 2025

Term Extensions, including those granted through the Mortgage Charter, have seen a c.0.5k drop off in the last 12 months

Mortgage Charter

- Temporary Interest Only
- Term Extensions

-0.5k
v 2024

Non-Mortgage Charter

- Payment Arrangements
- Loan restructures (i.e. Perm IO)

+0.0k
v 2024

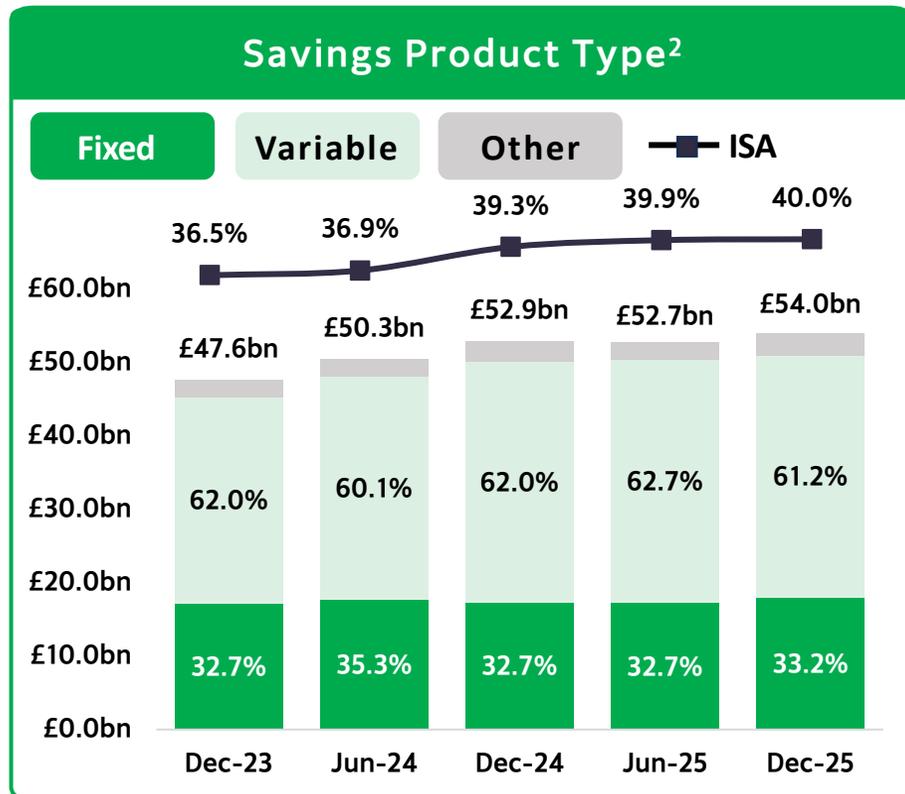
Total Live Forbearance

-0.5k
v 2024

(1) New forbearance cases per month

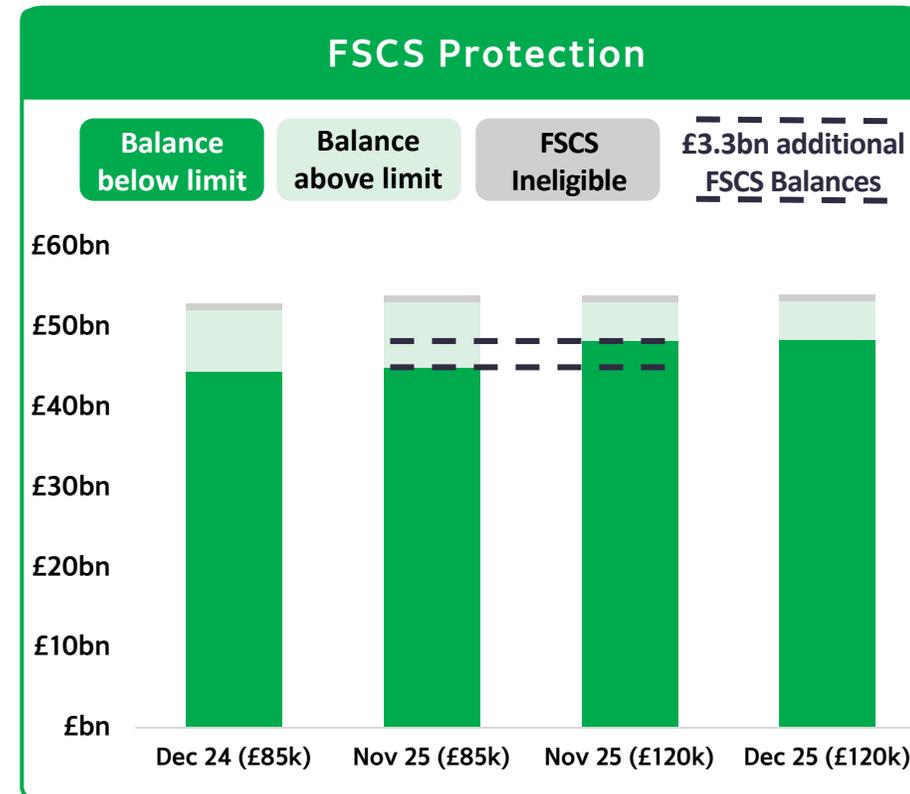
SAVINGS BOOK

The Society has continued its strategy to reward its savers in 2025, paying rates which were on average 62bps¹ above the market average



Retail Funded Balance Sheet

The Society is predominately retail funded with c.86% of total funding through retail funding sources. The Society uses both internet & branch channels to acquire funds



FSCS Protection

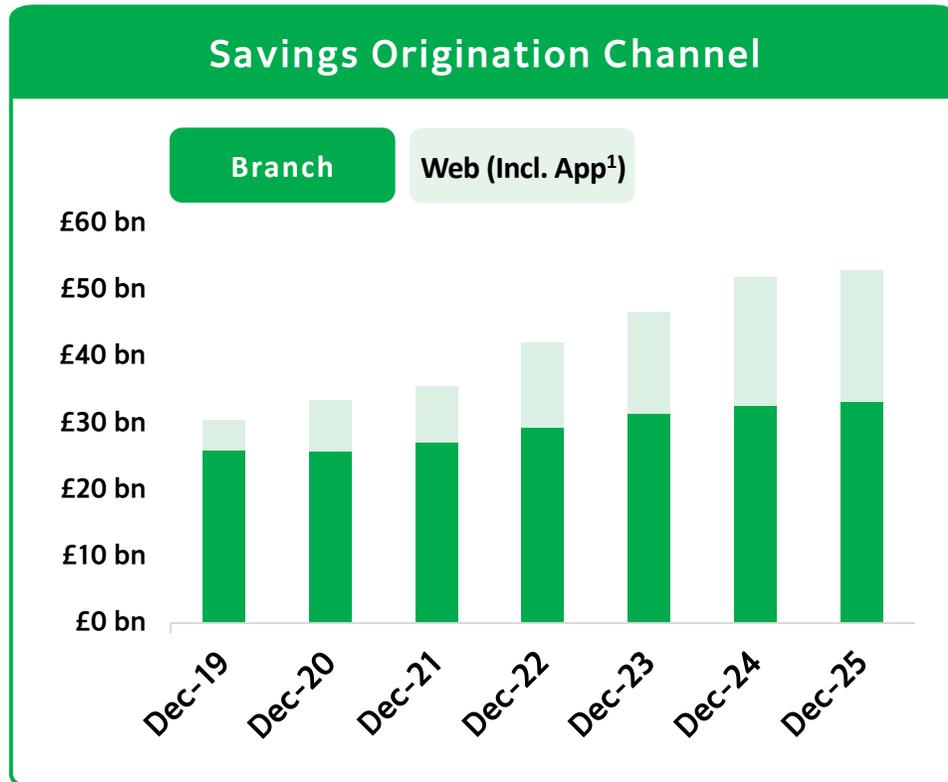
90% of the Society's deposits are protected under the FSCS scheme v the new £120k threshold (84% v superseded £85k limit)

(1) YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period 12 month December 2024 - November 2025. (being latest available)

(2) Balances include accrued interest not yet capitalised.

SAVINGS ORIGINATIONS

We've worked hard to develop our savings proposition, investing heavily in online capabilities, reducing reliance on branch originations



Increased Transaction Use

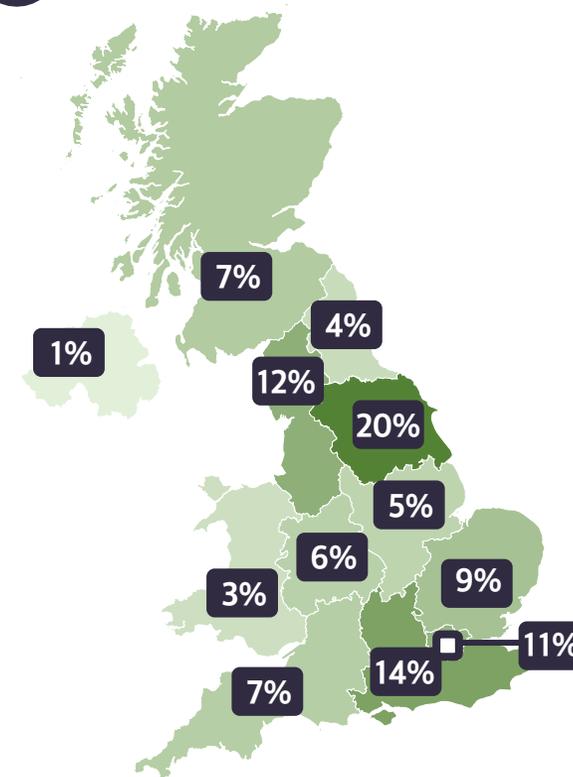
12.9% of transactions for Savings customers now take place on the app (2021: 3.8%), with moving money (41%), checking balance (34%) and checking interest rates (18%) the most common activities reported by users

Account Opening Functionality

In 2025, customers began being able to open a savings account fully within our mobile app, with 83,700 accounts opened this way to date



Customer Reach - Total Savers



Geographical Diversification

As the Society moves to more online/app origination for its savers, the concentration in Yorkshire should reduce. This is already being seen, with nearly as many new savers in 2025 from the South East (16%) as Yorkshire (18%)

(1) Web includes App originations from Q1 24

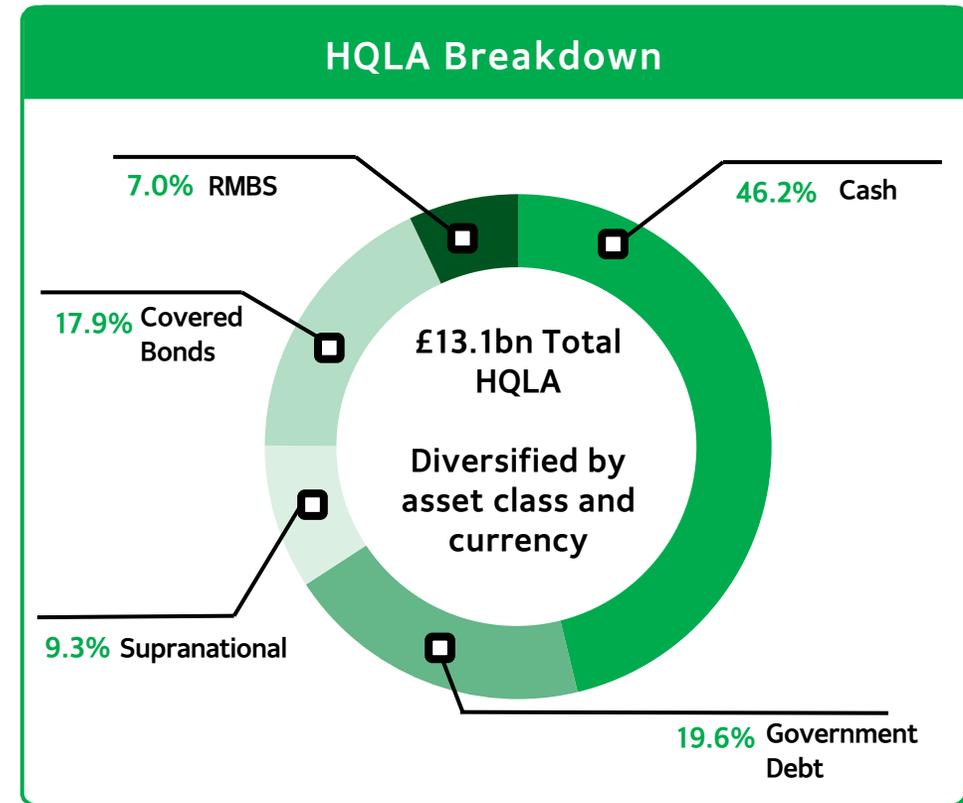
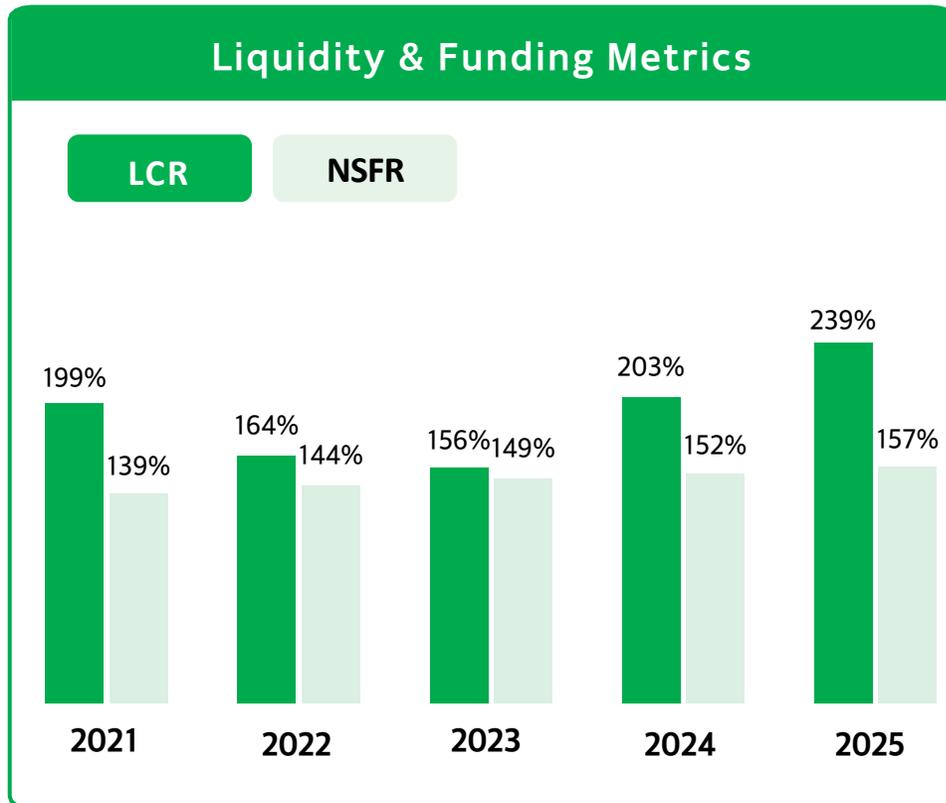
LIQUIDITY, FUNDING AND CAPITAL



**YORKSHIRE
BUILDING
SOCIETY**

STRONG LIQUIDITY POSITION

The Society maintains a large high quality liquid asset portfolio, with the Liquidity Coverage Ratio (LCR) of 239%



High Quality Liquid Assets

The Society maintains a large high quality liquid asset portfolio. Overall HQLA levels are managed to the Society's prudent internal risk appetite

Uninsured Deposit Coverage

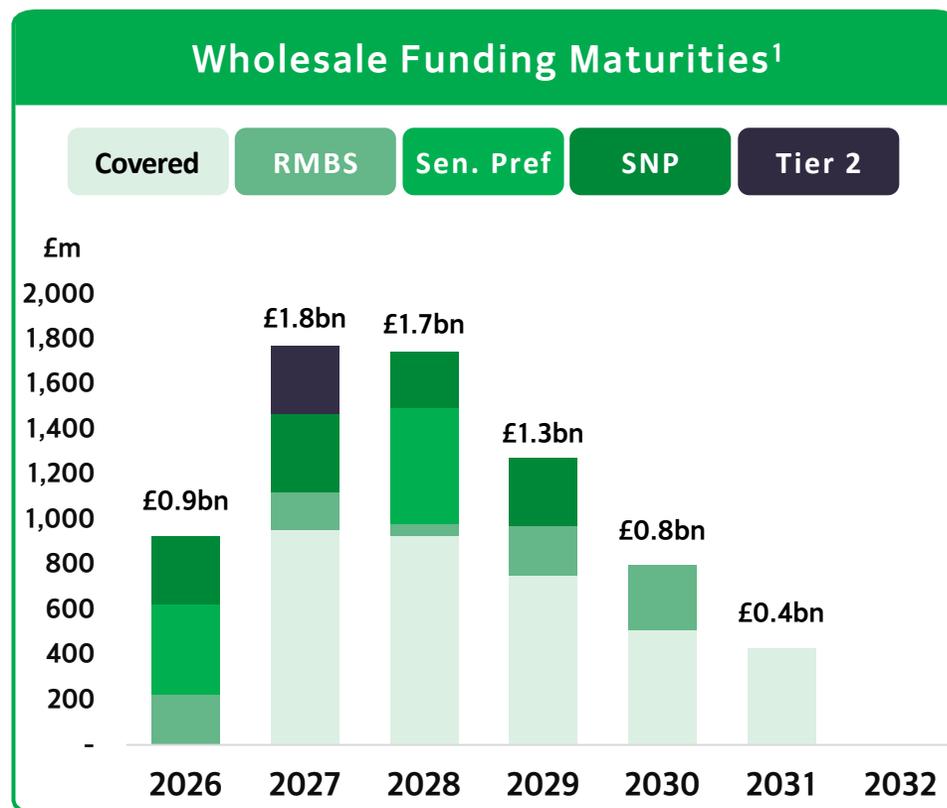
The vast majority (c.90%) of the Society's retail deposits are covered by the FSCS scheme. The Society's HQLA portfolio is 2.7x the proportion of the savings book which is not covered by the scheme

Increase to FSCS protection limit

From the 1st December 2025, the FSCS protection limit increased from £85k per customer to £120k. As a result of this change, the Society's Liquidity Coverage Ratio increased by c.5%

WHOLESALE FUNDING FRANCHISE

The Society remains committed to regular issuance, with 2026 funding plans within a range of £0.5-1.5bn across both secured and unsecured asset classes



	2025			Total (£bn ²)	2024			Total (£bn ²)
	£bn	€bn	\$bn		£bn	€bn	\$bn	
Covered Bond	1.8	2.1	-	3.6	1.8	1.5	-	3.1
RMBS	1.0	-	-	1.0	0.8	-	0.0 ³	0.8
Senior Preferred	0.4	0.6	-	0.9	0.4	1.1	-	1.4
Senior Non-Preferred	1.2	-	-	1.2	1.2	-	-	1.2
Tier 2	0.3	-	-	0.3	0.3	-	-	0.3
Outstanding Funding	4.6	2.7	-	7.0	4.5	2.6	0.0	6.8

Covered Bond

€12.5bn regulated programme issuing AAA rated Covered Bonds in GBP and EUR

RMBS

White Rose Master Issuer established in 2024, replacing standalone Brass issuance

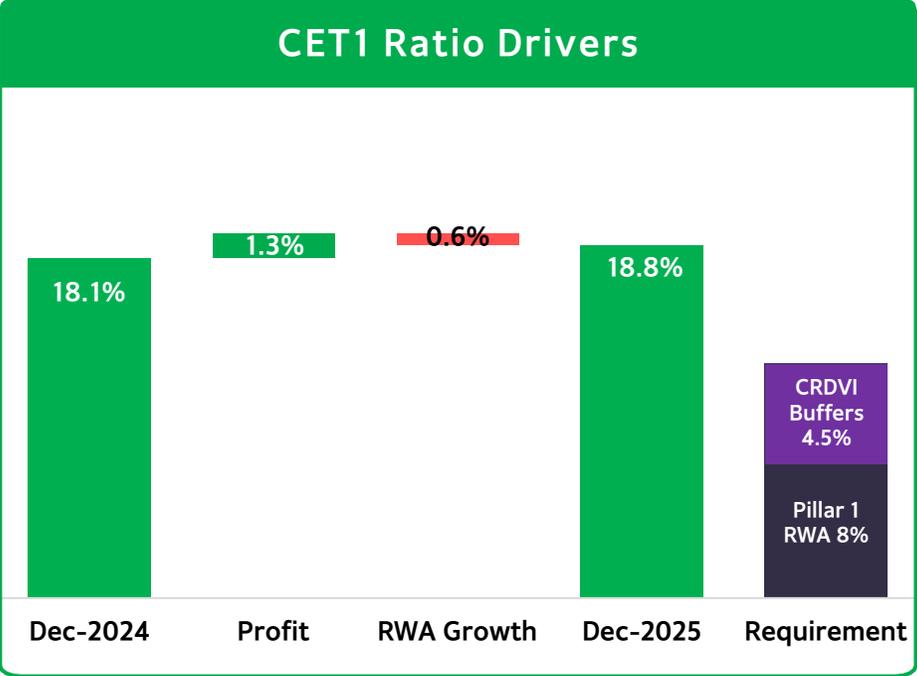
eMTN

£5.0bn programme issuing Senior Preferred, Senior Non-Preferred and Tier 2 across both GBP and EUR

(1) Maturity assumed at call date rather than final maturity date
 (2) GBP equivalent using hedged FX rate
 (3) \$12m Brass 10 A1 outstanding

CET1 RATIO

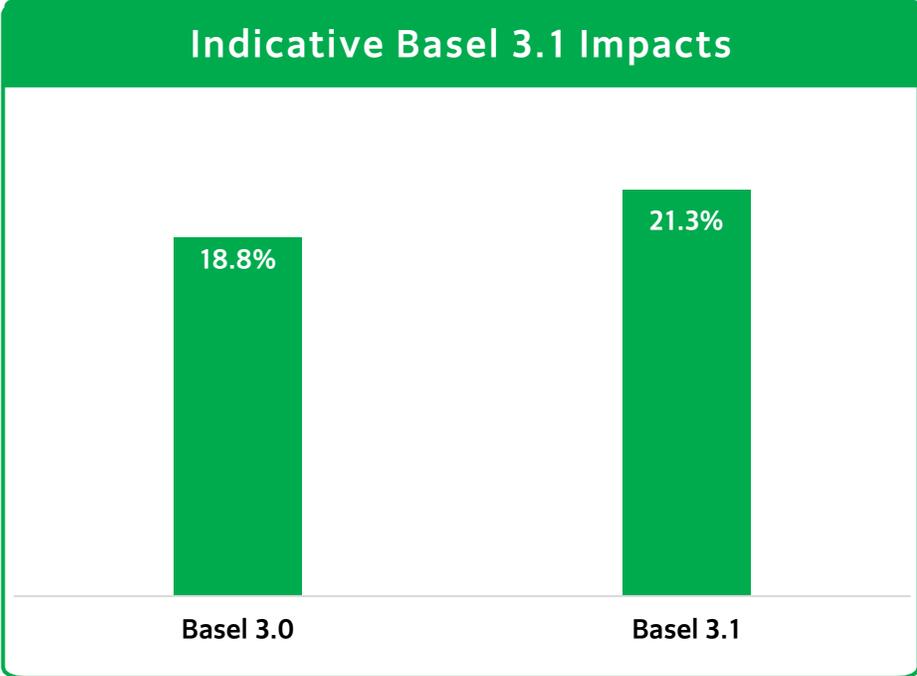
The Society continues to grow its CET1 base as retained earnings remain more than sufficient to capitalise growth in the asset book



CET1 movements

Between December 2024 and December 2025, the Society’s Common Equity Tier 1 (CET1) ratio increased by 70 basis points, from 18.10% to 18.80%. This improvement was primarily driven by a positive contribution of 130 basis points from recognised year end profits

The CET1 ratio uplift was partially offset by a 60 basis point negative impact arising from risk-weighted asset (RWA) growth due to increasing mortgage balances



Basel 3.1 Impacts

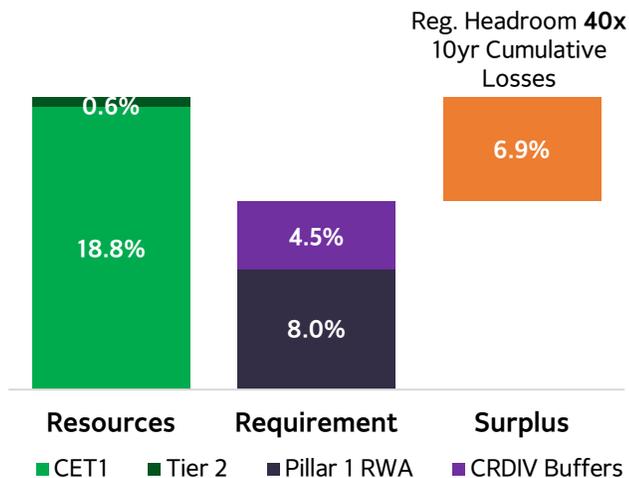
The Society’s would be expected a reduction in risk weight density under Basel 3.1, providing a benefit to the Society’s CET1 ratio (FY 25 indicative: 21.3%)

The Society’s capital surplus to regulatory requirements is likely to remain broadly unchanged as benefits to Pillar1 being offset by an addition of a Pillar 2A requirement. The Society currently benefits from a Pillar 2A requirement offset, given it calculates risk-weights on a standardised rather than IRB basis

STRONG CAPITAL LEVELS

The Society remains well capitalised with surplus to all key measures relative to our minimum regulatory requirements

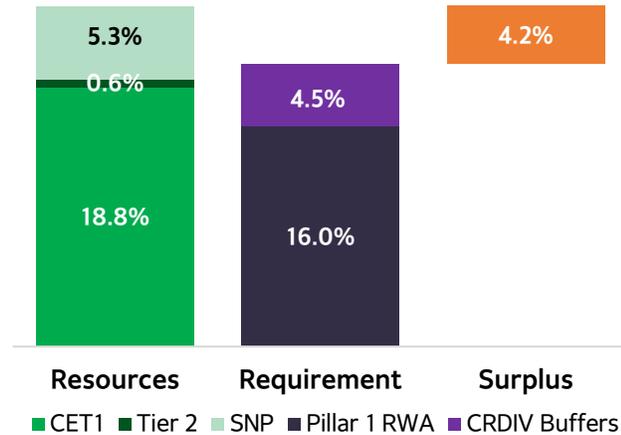
RISK-WEIGHTED



Risk Weighted Requirements

The Society remains well capitalised with surplus to all key measures relative to our minimum regulatory requirements, this includes surplus to regulatory minima on a risk-weighted, non-risk-weighted and MREL LREQ (leverage) basis

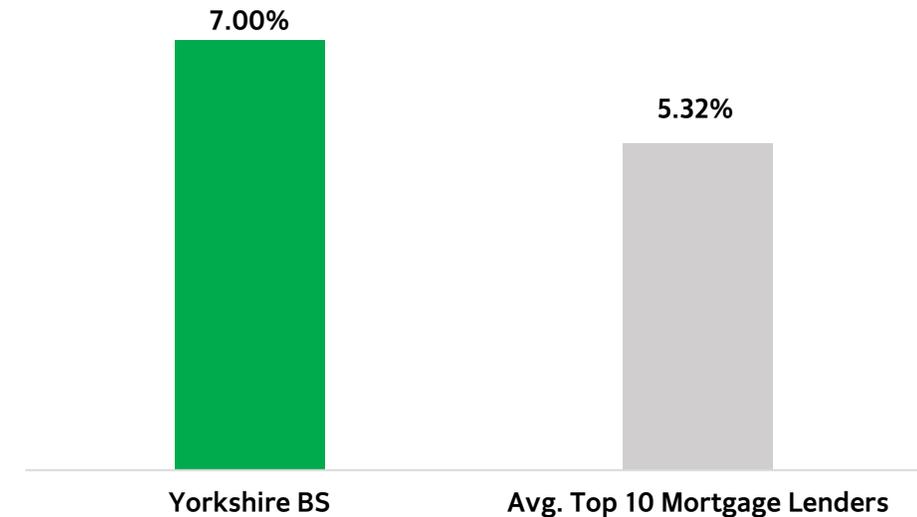
RISK-WEIGHTED MREL



Threshold Changes

On the 12th November 2025, the Prudential Regulation Authority (PRA) published PS22/25, confirming an increase in the retail deposits threshold for the Leverage Ratio requirement to £75bn and introducing a three-year averaging mechanism to avoid a cliff-edge effect

LEVERAGE RATIO¹



Leverage

Due to the Society being a standardised firm, it has a much higher risk-weight density than its peers, deflating the CET1 ratio. The Society has high level of capital as a percentage of its balance sheet, as evidenced by the UK Leverage ratio of 7.0%. This is the highest of the UK's top 10 mortgage lenders¹ and 1.68% higher than the average

The Society currently maintains a 1.3% (c.£800m) surplus to the Leverage MREL requirement

(1) UK Top 10 mortgage lenders as per UK Finance report – July 2025, excluding YBS. Peer Leverage ratios are based upon YBS interpretation of competitor Q3 2025 Pillar 3 disclosures (YBS Dec-25 Leverage ratio)

APPENDIX



**YORKSHIRE
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ECONOMIC ASSUMPTIONS

Scenario / Weighting	ECL (£m) ¹	Assumption (%)	2026	2027	2028	2029	2030
Upside (10%)	30.5	HPI	5.5	4.0	4.0	4.0	4.0
		GDP	1.7	2.0	2.2	2.2	2.2
		Unemployment	4.3	4.3	4.2	4.2	4.2
		Base rate	3.0	3.0	3.0	3.0	3.0
Core (60%)	33.9	HPI	3.0	3.0	3.0	3.0	3.0
		GDP	1.0	1.3	1.4	1.5	1.5
		Unemployment	5.2	5.0	4.7	4.5	4.5
		Base rate	3.5	3.5	3.5	3.5	3.5
Downturn (20%)	109.9	HPI	-5.2	-1.4	1.0	1.2	1.2
		GDP	-2.0	0.6	1.2	1.2	1.2
		Unemployment	6.6	6.5	6.0	5.2	5.0
		Base rate	2.5	2.5	2.8	3.0	3.0
Severe Downturn (10%)	197.5	HPI	-13.9	-8.0	-0.5	6.1	3.5
		GDP	-3.5	-1.0	0.8	0.8	0.8
		Unemployment	8.3	8.2	6.9	6.5	6.5
		Base rate	6.3	5.0	5.0	4.5	4.5

(1) ECL stated as total ECL should scenario have 100% weighting. Quoted figures incl. base case PMA's which may be subject to change in the varying economic backdrops underpinning each scenario.

RATINGS & CONTACTS

Credit Rating	Outlook	Moody's	Fitch
Covered Bonds		Aaa	AAA
RMBS		Aaa	AAA
Senior Preferred		A2	A
Senior Non-Preferred		Baa1	A-
Long Term Rating ¹	Stable	Aa3	A(dcr)
Short Term Rating ²	Stable	P-1	F1

ESG Ratings	Rating	Scale (best to worst)	Last review
MSCI ³	AAA	AAA to CCC	Feb 25
CDP	C	A to F	Feb 25

Morningstar
Sustainalytics

Our ESG Risk Rating can be found at:
<https://www.sustainalytics.com/esg-rating/yorkshire-building-society/1012375476>

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(1) Moody's = Long Term Counterparty Risk Rating, Fitch = Derivative Counterparty Rating.

(2) Moody's = Short Term Counterparty Risk Rating, Fitch = Short Term Issuer Default Rating.

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