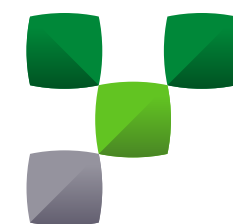


LET'S HELP YOU MOVE IN THE RIGHT DIRECTION



YORKSHIRE
BUILDING
SOCIETY

160 YEARS



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SCOPE OF THIS REPORT

Our Environmental, Social and Governance (ESG) report complements our Annual Report and Accounts (ARA), by providing a more in-depth update on the progress we're making against our ESG strategy.

The report reflects activities undertaken from 1 January 2024 to 31 December 2024, and the information presented refers to Yorkshire Building Society (YBS) and all subsidiaries, as detailed in our 2024 ARA, unless otherwise stated.

The report has been produced with reference to the Global Reporting Initiative (GRI) standards 2021. Using the GRI standards has helped us consider the disclosure requirements of our stakeholders and focus on issues that align with our material topics; the ESG topics most important to us and our stakeholders.

The full YBS reporting suite brings together the Society's financial, non-financial, risk and ESG performance for 2024. Alongside this ESG report, please refer to the following documents:

- **2024 Annual Report and Accounts** - includes reporting based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- **Gender Pay Gap Report**
- **YBS Policies**

The report has been signed off by the Society's Audit Committee. We have not procured external assurance on the content, although this is our aim for the future.

Certain climate-related information has been assured by Ricardo Energy & Environment, indicated with ★. Based on its review it was concluded that there is no evidence that the 2024 Greenhouse Gas (GHG) assertion: is not materially correct and is not a fair representation of greenhouse gas data and information, has not been prepared in accordance with the ISO 14064-1 *Specification with guidance for the validation and verification of greenhouse gas assertions* and the GHG Protocol Corporate Standard. This statement is valid for the carbon footprint verification review for the periods from 1 January 2024 to 31 December 2024.

Contacts:

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Email: pressoffice@ybs.co.uk

Head office: Yorkshire House,
Yorkshire Drive, Bradford, BD5 8LJ

★ Indicates the measure has been assured by Ricardo Energy & Environment.



INTRODUCTION FROM OUR CHAIR

Being a purpose-led organisation means we're committed to meeting, and aspire to exceed, member needs to have a Place to Call Home and to help Improve Financial Wellbeing, while delivering long-term value for our members and customers.

We'll also continue to provide a workplace that enables our colleagues to thrive, contribute to Building a Greener Society and offer support where it's needed most in our communities – something we have done in 2024. You can read about this in our fourth Environmental, Social and Governance (ESG) Report.

In our 160th year, it was a privilege to be Chair of the Society. I am delighted to be part of an organisation that provides Real Help with Real Life, and the positive impact we strive to make at an environmental and societal level, under the appropriate sound governance our members and colleagues have come to expect.

So that we can continue our focus on doing the right thing for current and future generations of members and customers, during 2024 we

have bolstered both our Board and Executive Leadership Team with individuals who share our passion and drive to foster a successful, sustainable Society.

In October I was delighted to welcome Janet Pope as Non-Executive Director, who brings extensive experience in financial services with a particular focus on sustainability, responsible business and inclusion and diversity to the Board. She will be the first Chair of our new Board Level Environmental and Social Purpose Committee, effective from 1 January 2025.

This role emerged from a review of our Board and Committee architecture, the outcomes of which built on our strong governance foundations. With this Board-level Committee, we will be better able to support and constructively challenge our CEO, Susan, and her leadership team to deliver our ambitious strategy with the environmental and social purpose priorities embedded within it.

On top of fulfilling our responsibilities to maintain high standards of governance, the Board focuses our time and energies on

the key strategic topics that will deliver long-term value for our members. We provide support and constructive challenge to the Executive team as we oversee their delivery of the strategy within the parameters approved by the Board. Although the Board and the Executive team have distinct roles, we work together effectively to propel the Society forward in a responsible, capability-led way, always focused on maintaining our financial strength and resilience while generating meaningful value for our members and customers and the communities we serve.

Going forward, as we seek to responsibly grow our Society to support even more members and customers, we will not lose sight of our purpose of providing Real Help with Real Life and we will continue to evolve our propositions and services to meet changing needs.

Our contribution to a better and sustainable future will be meaningful. I am enthused by the building blocks that have been put in place in 2024 and look forward to sharing our progress in 2025.

Annemarie Durbin
Chair of the Board

WELCOME FROM OUR CEO

I am delighted to introduce our latest Environmental, Social and Governance (ESG) Report.

For over 160 years, the Society has focused on providing Real Help with Real Life, for generation after generation, and this purpose continues to guide our activity today.

As a building society, we're different. All the profits we make are reinvested for the benefit of our members and customers, into our organisation, the products and services we offer, and our communities.

To that end, I am pleased to be able to share the progress we've made across our four ESG priorities in 2024: Providing a Place to Call Home, Improving Financial Wellbeing, Investing in our People and Building a Greener Society.

Guided by our purpose, we have helped more people make homeownership a reality, supported people to start and maintain a savings habit, enabled our colleagues to thrive, and stayed focused on improving the impact we make on our planet.

There is a lot to be proud of in 2024. I would like to share some particular highlights that really made a difference to our members, customers, colleagues and communities.

Providing a Place to Call Home: Our £5k Deposit Mortgage helped more than 350¹

people buy their first home. It has been heartwarming to hear from members and customers what a difference this has made. We will continue to innovate with unique solutions to support borrowers and savers, but we recognise more needs to be done to address the struggles with accessing the housing market, and we cannot do it alone.

In the Autumn of 2024, I held a parliamentary event in Westminster to call for new policies to support more sustainable homes, and seek more help for first-time buyers, including better support to save and build an initial deposit.

Improving Financial Wellbeing: I am immensely proud of the difference we make in our communities. Our partnership with FareShare has helped 660 people build skills for the future to support them to find work with 66 participants already securing paid employment. Our award-winning partnership with Citizens Advice has provided 5,600 people with free, impartial advice, covering anything from financial to legal issues, to help them find a way forward. Our Work Immersion Days help students in our heartland of Bradford to get ready for the world of work, and we are committed to supporting 1,000 young people in 2025.

Investing in our People: We continue to focus on embedding our ambitious culture. Throughout the year, I have been delighted to use my CEO Awards

to celebrate colleagues who are role models to others. Our colleagues are the beating heart of the Society and I am grateful to them all for their hard work and commitment, which enables us to deliver outstanding service to our members and customers.

Building a Greener Society: We remain committed to supporting the UK's transition to a low carbon economy by minimising our climate-related impact. We have taken action to improve our financed and operational emissions reporting, however we have seen an increase in our overall operational carbon footprint due to an increase in our colleague numbers.

We are working on reducing our impact and a particular highlight for me in 2024 was starting the installation of solar panels at our head office car park. We expect this will reduce our operational carbon emissions by over 100 tonnes a year which will help us reach our target of Net Zero across our own operations by 2035.

With the help of our diverse workforce, robust governance and ambitious strategy, I am confident we will continue to make positive progress in all our ESG ambitions in 2025. We are committed to evolving the Society to ensure that it is fit for the future, growing for the benefit of all, in a safe and sustainable way.

¹ This figure refers to the number of completions for the £5k Deposit Mortgage product.

OUR APPROACH TO ESG

IN THIS SECTION

- [Purpose and Strategy](#)
 - [2024 Performance](#)
 - [Engaging Stakeholders](#)
 - [ESG Governance](#)
-



PURPOSE AND STRATEGY

Our Purpose is to provide members and customers with *Real Help with Real Life*. Three core priorities underpin this purpose: Providing a Place to call Home, Improving Financial Wellbeing, and Delivering Member Value over the long-term. Having these core elements directs our focus to the areas where we can make the greatest difference.

Our ESG Strategy is made up of four priorities: the two purpose priorities of Place to Call Home and Financial Wellbeing, alongside two other priorities; Investing in our People and Building a Greener Society. These four priorities are underpinned by our mutual ethos of delivering value for our members and customers and a core foundation of operating in a responsible and transparent manner.

The ESG priorities represent the topics of the most material relevance to the Society and our stakeholders, confirmed in our 2023 materiality assessment ([see Engaging Stakeholders on page 10](#)).

The topics have informed the Global Reporting Initiative (GRI) topics which we are reporting against in this document; **a full GRI table can be found on page 64**. We’ve also continued to map our ESG priorities to the United Nations Sustainable Development Goals (SDGs), to better understand how our work supports global efforts to achieve some of these goals by 2030. More information about this is available in our [Principles for Responsible Banking Report, on page 76](#).

Our Business Strategy is made up of four pillars representing four key areas of focus that will enable us to reach and purposefully help more people by 2030. These reflect the external environment, our current capabilities and where we need to focus to provide even more real help to existing, as well as new, members and customers. To read more about our strategy, see page 11 of the Annual Report and Accounts.

- Our Purpose
- Our Strategic Pillars
- Our ESG Priorities
- Material ESG themes
- Material ESG themes



2024 PERFORMANCE

We've either achieved or made progress against the majority of our 2024 goals.

Further details about how we've performed against these metrics can be found on [page 67](#), and the methodology used to calculate them is available in the [Basis of Reporting on page 69](#).

Our performance against these goals is monitored and scrutinised by the ESG Committee on a quarterly basis, to ensure appropriate oversight of our progress. More information about our [ESG Governance is available on page 12](#).

Figures presented in the main text are rounded in accordance with our reporting conventions, except for our ESG goals, which are reported in full.

KEY

 **ACHIEVED**

Reported performance for the year is in line with or above the yearly target.

 **BEHIND**

Reported performance is below the associated target.

 **ON TRACK**

We're working towards a longer-term goal.

PROVIDING
A PLACE TO
CALL HOME





51,151

people helped to have a place to call home (target: 51,300)

23,337

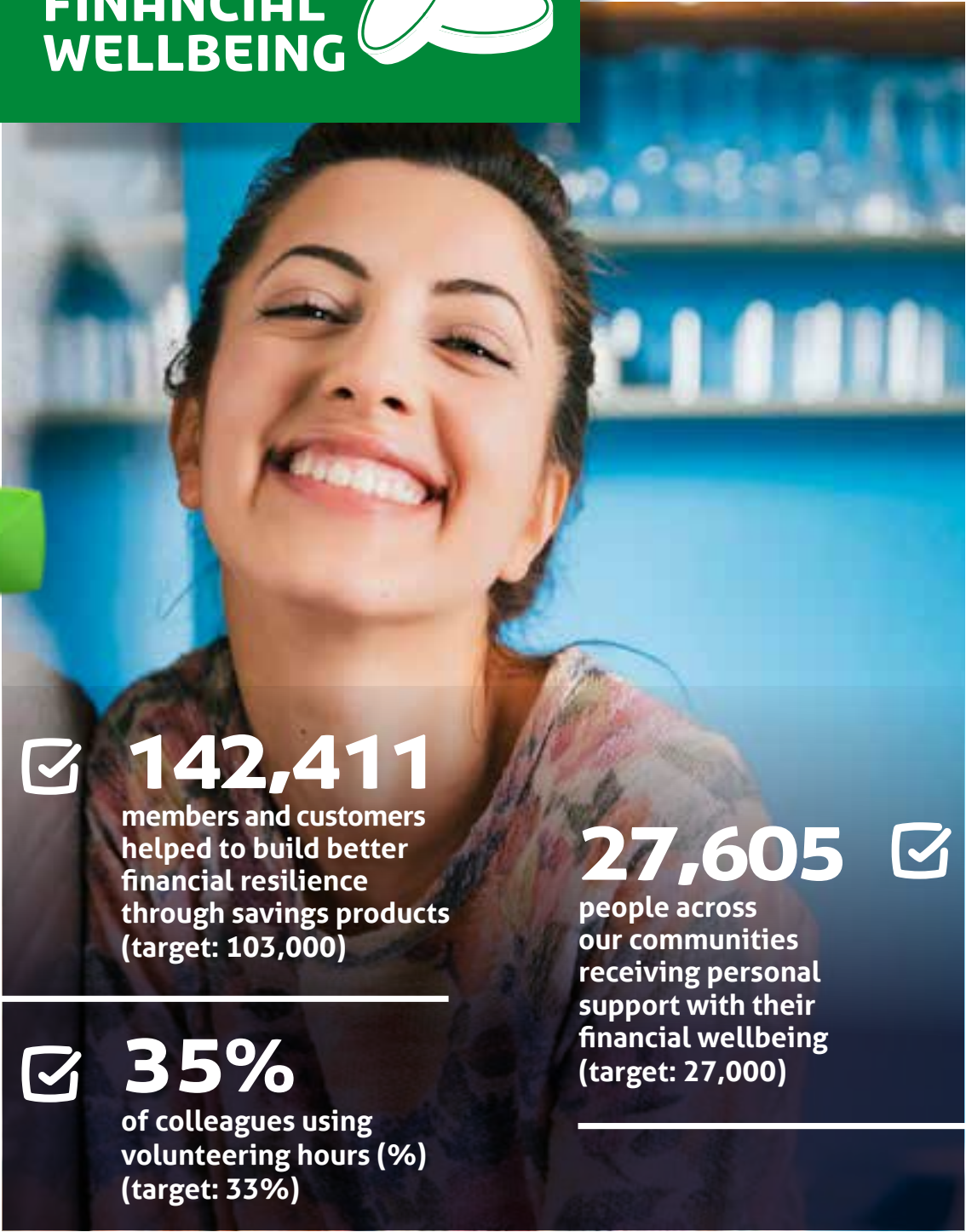
people helped through our first-time buyer mortgages (target: 24,300)





IMPROVING
FINANCIAL
WELLBEING





 142,411

members and customers helped to build better financial resilience through savings products (target: 103,000)

27,605 

people across our communities receiving personal support with their financial wellbeing (target: 27,000)

 35%

of colleagues using volunteering hours (%) (target: 33%)

2024 PERFORMANCE

As we continue to enhance our approach to ESG, we’re committed to implementing the right measures to assess our performance and maximise our impact. During 2025 we’ll focus on developing stronger, more impactful goals. Our current goals show our intent and commitment, enabling both ourselves and our stakeholders to monitor our progress. Our 2025 goals are in the relevant ESG priority sections of this report.

KEY

 **ACHIEVED**

Reported performance for the year is in line with or above the yearly target.

 **BEHIND**

Reported performance is below the associated target.

 **ON TRACK**

We’re working towards a longer-term goal.

INVESTING
IN OUR
PEOPLE



8.6

colleague engagement score (#/10) (target: upper quartile for our industry - >8.5)

✓

8.7

diversity, equity and inclusion engagement score (#/10) (target: upper quartile for our industry - >8.7)

✓

47.3%

of women in senior management (target: 50% (+/-5pp²))

✓

6.5%

of ethnically diverse colleagues in senior management (target: >8%)

↓

62.5³ HOURS

annual number of learning hours per permanent colleague⁴ (target: 35 hours)

✓

BUILDING
A GREENER
SOCIETY



92.4%

market-based scope 1 & 2 carbon footprint reduction (2012 baseline) (target: maintain >99%)

⌚

74.7%

location-based scope 1 & 2 carbon footprint reduction (2012 baseline) (target: Net Zero by 2035)

⌚

97%

location-based operational scope 3 carbon footprint reduction (2012 baseline) (ambition: Net Zero by 2050)

⌚

Financed scope 3 carbon footprint reduction (2012 baseline) (ambition: Net Zero by 2050)

⌚⁵

60%

total EPC data coverage: Residential (target: 60%)

✓

69%

total EPC data coverage: Commercial Lending (target: 65%)

✓

² In the 2023 ESG Report, this metric was reported with a 5% tolerance instead of percentage points. ³ Figure differs slightly to the figure reported in the ARA, to reflect updated calculation. ⁴ The term 'learning' has replaced 'training' to emphasise the active, continuous process of skills development and to reflect the learner-focused approach we promote at YBS. ⁵ In 2024, we calculated our 2023 financed emissions for the first time, establishing a baseline to measure our progress. In line with industry standard which reports these emissions a year in arrears, our 2024 financed emissions will be calculated for, and published in, our 2025 reports.

ENGAGING STAKEHOLDERS

As a mutual, our members and customers are at the forefront of decision making and the heart of everything we do. That said, it’s important to us that our ESG strategy reflects the issues and themes most important to each of our stakeholders.

In 2023, we conducted a comprehensive materiality assessment to identify our most significant ESG themes and help us refresh our ESG strategy. This assessment identified 19 potential ESG topics for focus. While all were deemed important by stakeholders, our ESG strategy prioritises the most material themes that align with our purpose and stakeholder expectations. These topics were defined based on insight from members and customers, investors, non-financial ratings agencies, regulatory expectations, existing stakeholder feedback, and peer benchmarking. Our approach included conducting research on these topics through online surveys and interviews with over 1,900 stakeholders, made up of colleagues, customers, general consumers, potential employees, and mortgage brokers. Additionally, we held one-on-one interviews with 15⁶ key opinion leaders and facilitated impact workshops with senior leaders across the Society, generating an internal ‘expert’ view of impacts and key insights.

The topics of most importance to each of the stakeholder groups are outlined in the table, with more information throughout the report.

The materiality assessment is just one of the ways we engage with stakeholders. For more information about wider engagement, see page 37 of the ARA.

⁶ Organisations included: Aegis the Union, Age UK, Association of Mortgage Intermediaries, Business for Societal Impact (B4SI), Business in the Community, Building Societies Association, Citizens Advice, FareShare, Federation of Intermediary and Broker Association, Independent Mortgage Lenders Association, Money Advice and Pensions Service, McKinsey, PWC, TheCityUK and UK Finance.

⁷ Given the significance of regulatory and investor stakeholders to YBS, their perspectives on ESG topics play a key role in determining materiality. While these groups were not available for direct interviews during this materiality assessment, their views have been considered through direct engagement with YBS, as well as through reports and regulatory developments that impact the organisation

Materiality assessment

Priority	Material ESG topics identified	Description	Stakeholders most impacted
Providing a Place to Call Home	Homeownership	Helping people to own their own home	 
	Responsible lending	Ensuring lending criteria and approach protects borrowers and supports those who experience repayment difficulties	  
Improving Financial Wellbeing and Providing a Place to Call Home	Flexible access to products and services	Offering members and customers a wide range of ways to access products and services, including face-to-face and digital options, to address different needs	 
	Community impact	Creating meaningful positive impact through investment and activities in members', customers' and colleagues' communities	  
	Financial inclusion	Providing access to useful and affordable financial products and services to members and customers in a range of financial positions	   
Improving Financial Wellbeing	Financial resilience	Supporting members and customers to improve and maintain their resilience to financial uncertainty	  
Investing in our People	Diversity, equity and inclusion	Creating a workplace where everyone is welcome, bias is challenged and support is given to enable everyone to thrive, regardless of background, experience or characteristics	   
	Colleague health and wellbeing	Providing a supportive environment that benefits colleagues' mental, physical and financial wellbeing	
	Talent attraction and retention	Attracting and retaining great people through culture, development and fair reward	 

Stakeholder key



Members and customers



Colleagues



Government, regulators⁷ and industry bodies



Investor⁷ relations



Partners and suppliers



Communities and charities

Materiality assessment

Priority	Material ESG topics identified	Description	Stakeholders most impacted
Building a Greener Society	Sustainable homes	Helping members and customers to improve the energy efficiency of their homes through incentives, education and industry collaboration	   
	Pathway to Net Zero	Reducing carbon emissions to achieve Net Zero	  
	Impact of climate change	Managing the risks of climate change on the business and its members and customers	  
	Nature and biodiversity	Contributing positively to nature and biodiversity through business operations and financed activities	
Operating Responsibly	Business resilience	Ensuring the business model delivers long-term operational and financial sustainability of the organisation	    
	Data privacy and information security	Protecting members and customers and colleagues from fraud and ensuring data is secure	   
	Alignment to purpose	Ensuring purpose drives the design and delivery of business strategy	 
	Responsible operations	Conducting business responsibly and transparently	   
	Supply chain engagement	Collaborating with suppliers to align to the organisation's environmental and social standards	
	Vulnerable member support	Identifying and providing appropriate assistance to members and customers in potentially vulnerable circumstances	

Stakeholder key


Members and customers


Colleagues


Government, regulators ⁷ and industry bodies


Investor ⁷ relations


Partners and suppliers


Communities and charities



⁷ Given the significance of regulatory and investor stakeholders to YBS, their perspectives on ESG topics play a key role in determining materiality. While these groups were not available for direct interviews during this materiality assessment, their views have been considered through direct engagement with YBS, as well as through reports and regulatory developments that impact the organisation.

ESG GOVERNANCE

Board and Board Committees

The Board is responsible for the effective oversight of the governance aspects of the ESG strategy and ESG risks, which are embedded into existing governance structures, ensuring accountability, transparency, and ethical conduct across all operations. The key roles of the Board Committees in relation to ESG governance are set out below:



In 2024 the Board approved a new Board-level Environmental and Social Purpose Committee, effective from 1 January 2025. Chaired by newly appointed independent Non-Executive Director Janet Pope (who joined our Board in October 2024), the Committee will oversee the Society's sustainability agenda, strengthening our ESG governance and the sustainability expertise of the Board.



Janet Pope
Board Member, Chair of the Environmental and Social Purpose Committee

Executive Governance

The Executive level Environmental, Social and Governance (ESG) Committee, a sub-committee of the Executive Committee, continues to have delegated authority to drive progress on the ESG strategy.

The ESG Committee holds responsibility for overseeing governance of Environmental and Social aspects of the ESG strategy, ensuring alignment with our purpose and business strategy. In 2024 its membership expanded to include each member of the Executive Committee, all of whom are responsible for functions crucial to the delivery of the strategy.

The ESG Committee was chaired by our Chief People Officer during 2024, aligning with their responsibility during the year for the Social Purpose and Sustainability team who lead on our ESG agenda. From 1 January 2025, the ESG Committee will be chaired by our newly appointed Lead Strategy and Sustainability Officer, Fiona Cannon OBE. Fiona will lead a new Strategy and Sustainability function, bringing together our Strategy, Environmental Sustainability and Social Purpose teams. Following these changes, we'll be taking the opportunity to review and enhance our current approach to ESG.



Fiona Cannon
Lead Strategy and Sustainability Officer

In 2024, the ESG Committee meetings covered topics such as:

- Quarterly updates on performance against 2024 ESG measures and targets.
- Overview of the performance ratings and feedback received from non-financial ratings agencies, as well as our plans to continue addressing flagged areas for improvements.
- Regular progress updates against the Society's climate commitments, including updates on the changing regulatory landscape, emission disclosures and climate risk management.
- Update on the Society's approach to green finance propositions and participation in the new and emerging 'green market'.
- Updates on the progress and impact of our community programmes and partnerships, including our partnerships with FareShare and Citizens Advice.
- Approval of our updated approach to Diversity, Equity and Inclusion from 2024 onwards, building on progress to date.

Reporting

The Audit Committee approved the 2023 Environmental, Social and Governance (ESG) Report (the ESG Report) in 2024. This included a review of the controls and processes implemented for the ESG Report, to ensure the accuracy and credibility of the data and messages presented. As a result, we introduced new controls to strengthen the 2024 ESG Report and we'll continue work to better align the ESG Report with the Annual Report and Accounts (ARA) timetable.

The 2024 ESG Report has been approved by the Audit Committee, following oversight from the Board-level Environmental and Social Purpose Committee and the executive-level Environmental, Social and Governance Committee.

Further Information

Further information in relation to ESG Governance can be found in the Annual Report and Accounts' Building a Greener Society section of the Strategic Report, Corporate Governance and Board Governance and Nominations Reports.



PROVIDING A PLACE TO CALL HOME

IN THIS SECTION

- Providing a Place to Call Home - at a glance
- Supporting homeownership
- Supporting borrowers
- Supporting the commercial market

PROVIDING A PLACE TO CALL HOME - AT A GLANCE

2024 HIGHLIGHTS

HOMEOWNERSHIP

Helped 51,151 people have a Place to Call Home.

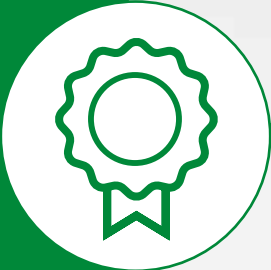
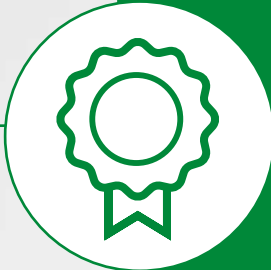


NEW 5K DEPOSIT MORTGAGE

Launched the £5k Deposit Mortgage to help people achieve homeownership sooner than they'd have previously been able to.

AWARD WINNING PRODUCT

Awarded Best Building Society Mortgage Provider at the Moneyfacts Awards.



AWARD WINNING SERVICE

Recognised for the Best Service from a Commercial Mortgage Provider at the 2024 Business Moneyfacts Award.

2025 GOALS

2025 Target
50,516
Number of people helped to have a place to call home

2025 Target
21,400
Number of people helped to have a place to call home through our first-time buyer mortgages

Further details about these metrics and the methodology used to calculate them is available in the [Basis of Reporting on page 69](#).

SUPPORTING HOMEOWNERSHIP

Across all our residential, buy-to-let and commercial lending, in 2024 our mortgages helped

51,151

people have a place to call home

Owning your home

Our residential mortgages support people throughout the homeownership journey, be it buying a home for the first time, moving house or remortgaging. We know everyone's circumstances differ, so we design our mortgage range to meet the needs of a wide range of borrowers. This support and service for borrowers was recognised when we were named *Best Building Society Provider of Mortgages* at the Moneyfacts Awards 2024 and *High Street Mortgage Provider of the Year* at the Moneyfacts Consumer Awards 2024.

We also appreciate not everyone can, or wants to buy a home, so we lend to landlords through both our Accord Mortgages and YBS Commercial Mortgages brands, to provide houses that people can rent. This ensures there's a choice for people who are in this position to still have a place they can call home.

Accord Mortgages also received a trio of awards in 2024: *Best Mortgage Lender* at the Financial Reporter Brokers' Choice Awards, *Best Intermediary Lender* at the Your Mortgage Awards and *Top rated award for*

Mainstream Lender at the Mortgage Finance Gazette Rated for Service Awards.

Across all our residential, buy-to-let and commercial lending buy-to-let lending, in 2024 our mortgages helped 51,151 people have a place to call home.

First-Time Buyers

To help those taking their first step on the property ladder, we launched an innovative mortgage that requires just £5,000 deposit

when buying a house up to £500,000, subject to meeting our lending criteria.

We understand the time it takes to save for a deposit and the amount of money needed to secure even some of the highest Loan to Value mortgages pushes homeownership out of reach for many. The launch of the £5k Deposit Mortgage was our response to this barrier and helped more than 350⁸ people purchase a property sooner than they'd have otherwise been able to.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

⁸ This figure refers to the number of completions for the £5K Deposit Mortgage product.

IN ACTION:

Our £5k Deposit
Mortgage inspiring
customers.

One customer who
benefited from
our £5k Deposit
Mortgage shares
what using the
product meant to
them.

They said: "It just means
that we can move
forward. We always said
we wouldn't have kids in
the flat... but we've got
the house now so this is
where our kids will go to
school. It's where they'll
play in the park - you
can picture it now, not
just imagine it."



Alongside this new product, we also launched a First-Time Buyer Hub to make the journey to homeownership less daunting and more transparent. We partnered with Doshi, a digital financial education tool, to offer a step-by-step walk through of the homebuying process that aims to give first-time buyers more confidence with what for many, will be their most expensive purchase in life to date. In 2024, the Hub attracted over 38,200 visits.

Calling for housing reform

In our quest to make homeownership possible for more people, we launched a new policy paper, *Home Improvements: Building an Integrated Strategy for UK Housing*, to propose a range of solutions to help fix the mortgage and housing markets. This paper was particularly focused on those looking to buy their first home.

We held a Westminster launch event which generated debate around key issues with parliamentary representatives and think tanks, and centred on four policy asks for government. These included the urgent need to provide new solutions for first-time buyers, a strategic review of national housing strategy, greater public buy-in for housing sustainability and support for the rental sector in recognition of the vital role private landlords play.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE



Evolving our purposeful propositions

To support borrowers as best we can, we regularly review our criteria, policies, and products to meet the needs of people who want to own their own home.

In 2024 we continued to demonstrate that commitment across our brands, with common-sense lending based on criteria designed to help those who might need extra support.

Some of the ways we do this, include:

- **Joint Borrower Sole Proprietor (JBSP) mortgage**

First launched through our intermediary-only brand, Accord, in 2023, it lets borrowers use the income of an immediate family member in affordability calculations. While it's not limited to first-time buyers, we found it to be popular with borrowers taking that first step. To make it more widely available, in 2024 we introduced the mortgage to borrowers who take out a home loan directly with the Society.

- **Cascade Score range**

This residential mortgage range helps customers to get a higher Loan to Value mortgage than they would previously have been eligible for, by applying different acceptance criteria. Available through brokers only, in 2024

it meant we could help more first-time buyers, and more customers with their remortgage needs, than we did in 2023. In 2025 we plan to expand the range of properties covered by this product, such is the positive difference we're able to make to people who may otherwise have been declined a mortgage based on typical criteria.

- **Income affordability**

We expanded the range of acceptable income and benefits as part of our affordability calculations, supporting greater social mobility and making our mortgage application process more accessible.

Examples of this include allowing gifted deposits from any family member rather than only "immediate" family, acknowledging that other close relatives beyond parents and grandparents may want to lend their financial support to first-time buyers. We've made the same change for concessionary purchases too and will now also allow renters to purchase the property they live in from landlords - some of whom see the rental market being less profitable and are willing to sell.

Common-sense lending

We empower our Underwriting team to use common-sense when making

decisions on mortgages, relying on a principle-based lending approach. It works by having a decision-maker for each case, who can assess how best to apply our policy and decide if any flexibility on lending criteria can be offered.

Our underwriting colleagues are trained to work across both residential and buy-to-let mortgage applications, providing the flexibility required to maintain consistent levels of service as mortgage volumes fluctuate throughout the year, which also contributed to a consistent service offering.

The human touch from our teams is complemented by the Mortgage Sales Origination (MSO) platform, which uses a decision engine to automate much of the remaining mortgage process. This is in use for all Accord new lending and all new residential lending arranged directly with the Society. We aim to move product transfers, and other processes to this system in due course too, providing an improved level of service for existing members and customers when their existing deal ends.

This approach continues to be well received and has been a contributing factor to our Net Promoter Score (NPS) for brokers supporting both residential and buy-to-let lending.



IN ACTION:

Two customers to benefit from our common-sense lending approach in 2024 were self-employed barristers, one of whom was in training when they wanted to purchase a property. As a result, it may not have been possible to lend to them in line with our normal lending standards, but on review, and with additional supporting documents from their Clerk of Chambers showing projected income in the coming years, our teams were satisfied, and the case progressed. As a result, the customers were able to buy their home with our responsible, but sensible, approach.



Residential Buy-to-Let

As one of the UK’s largest buy-to-let lenders⁹, we’re committed to supporting the rental market.

We strive to make sure renters have access to houses that are in good condition and take responsibility for ensuring they’re well maintained, both internally and externally, as well as being readily mortgageable, insurable and saleable.

We do this by making sure our panel of valuers¹⁰ only accept buy- to-let properties of this nature, which means all our new lending on rental homes at least meet, if not exceed, the government’s Decent Homes Standard (DHS).

To help brokers and their landlord clients, we have dedicated teams of colleagues designing and underwriting buy-to-let mortgages. In 2024 our criteria continued to include lending on new build properties up to 75% Loan to Value (LTV), and the flexibility to use income to top up rental shortfalls. Recognising the support we give the buy-to-let market, our Accord brand received the *Top rated award for Buy-to-Let Lender* at the Mortgage Finance Gazette Rated for Service Awards.

ANY PROPERTY USED AS SECURITY, WHICH MAY INCLUDE YOUR HOME, MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

⁹ YBS was ranked as the 5th largest UK Finance member, based on the value of BTL gross lending in 2023. Source: <https://www.ukfinance.org.uk/data-and-research/data/largest-mortgage-lenders>

¹⁰ This is a term used for a collective group of valuation/surveying firms and individuals that are approved to provide the Society with physical inspection reports and valuations to support our lending. The ‘panels’ are managed by Sesame Bankhall Valuation Services in the Retail Mortgages side and by CVN for the Commercial Lending side.

SUPPORTING BORROWERS

Information for borrowers

In 2024 we updated the mortgage section of our website – designing a place for borrowers to find out more about home loans, and to use a number of calculators to better understand their mortgage needs. This included a redesign of the overpayments page to include in-depth guides, live updates on annual overpayment allowances, personalised bank details so members and customers can easily send an overpayment from an external account and user-friendly interactions to help people understand how they could pay their mortgage off sooner, or alternatively reduce their monthly payments.

We have an established and proven responsible lending policy, designed to ensure borrowers can afford to repay their mortgage over its term. The low risk profile of our mortgage book is reflected in our current low level of arrears, both historically and compared to the current market average.

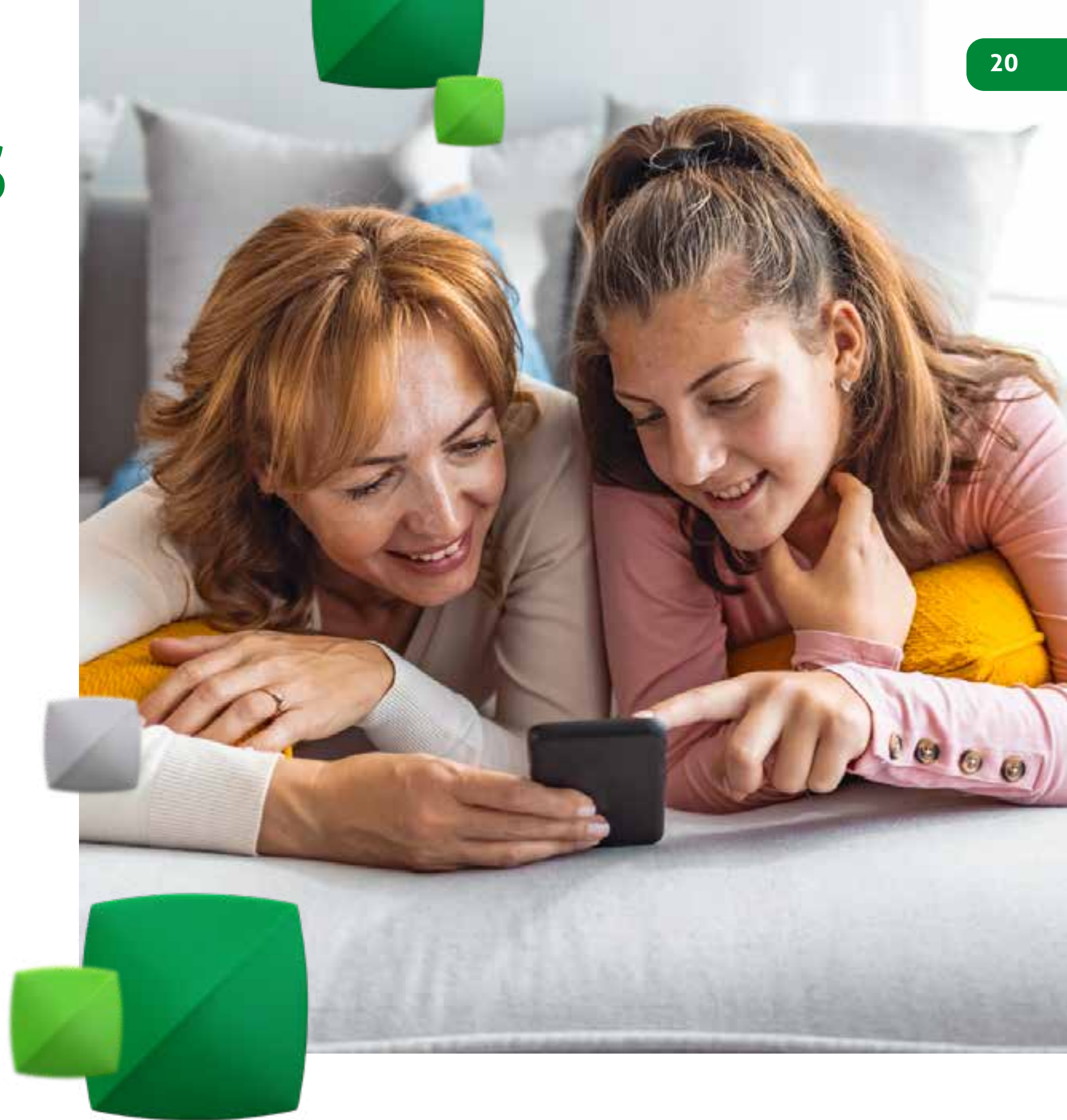
Helping those in need

Bank of England rate reductions offered some slight relief for mortgage customers in 2024, particularly those on our standard

variable rate that can rise and fall as Bank rates change. As our mortgage calculations are done annually, in March, we encouraged members and customers in writing and over the phone to request recalculations to their mortgage payments to feel the benefit on their monthly repayments sooner.

Despite this relief for some variable rate mortgage customers, higher interest rates continued to cause many borrowers greater financial pressure in 2024 and so we continued to find ways to better support members and customers who needed it with responsible solutions.

For those who do find themselves in financial difficulty, or arrears, we have a dedicated team of colleagues who work with members and customers to find the most appropriate solution. We also continued to refer members and customers to the Money Advice Trust, where their circumstances would benefit from specialist support. The Money Advice Trust's National Debtline and Business Debtline services provide free, impartial and confidential debt advice and resources to help members and customers take control of their debts and deal with their financial problems.



In October we introduced a forbearance product to proactively support those most affected by the squeeze on household finances. Eligible borrowers were able to switch to a 12-month fixed interest rate from the standard variable rate (SVR), offering a longer-term forbearance option that reduced the amount of interest paid by members and customers. This solution can help members and customers maintain their monthly payments and start paying off their arrears balance meaning they have the potential to improve their accounts in a reduced period of time.

We also maintained the improvements we made to our product transfer criteria in 2023, meaning more customers continued to be eligible to take a new product with different rates, fees and cashback options when their current deal ended, and we kept a range of tracker products available without any early repayment charges. This gave eligible customers continued flexibility should their circumstances change and meant borrowers facing financially uncertain times would benefit from a penalty-free mortgage if they needed to change products.

Protecting borrowers

Measures introduced by the Financial Conduct Authority and government brought greater protection to borrowers, and as a responsible lender, we continued to make sure people were treated fairly and got extra support they needed. The Mortgage Charter, to which we're a signatory of, was first launched in 2023. It made a series

of promises to borrowers including mortgage payment relief without affecting their credit files, and a commitment that there would be no repossession of the property within 12 months of the first missed payment, except in exceptional circumstances, or at the request of the customer.

Additionally in 2024 new regulations were introduced to make sure lenders helped members and customers to better understand their financial position by offering clearer guidance on credit reporting, balances, and arrears consequences.

To support borrowers, we have a range of options that we can tailor to individuals' circumstances. We try to engage early and effectively with any members and customers who are struggling to repay their mortgage to understand the reason for their arrears and can complete a detailed assessment of their current and future affordability where appropriate, to find suitable solutions that meet their needs. We can provide details of free independent debt advice among other things, and will work with the borrower to stabilise their mortgage payments in a way that works for them, and is sustainable.

Repossession of a property is always a very last resort, but unfortunately, it's sometimes the only available solution to prevent people from getting into unmanageable debt, as well as being in the best interests of our whole membership and long-term financial sustainability.



SUPPORTING THE COMMERCIAL MARKET



Commercial properties

As part of our support for the rental market, we provide property-backed loans to corporate entity landlords of commercial and residential properties and commercial owner-occupiers, who align with our ethical and environmental standards. For example, we have limited appetite in certain sectors, such as those with a high cash turnover, due to heightened risks, including money laundering. We also ensure houses in multiple occupation (HMO) landlords are licensed so we can be confident they have to adhere to codes of practice and have approved minimum standards to provide housing to tenants.

To limit our impact on the environment, we have a process that refers any EPC ratings lower than C for our underwriters to investigate further. This gives us an opportunity to gather more information, for example to see if there's any errors, and we

can ask a valuer to reassess if we believe a property could be acceptable to lend on. Where commercial property is below this, we'll need to see a plan that outlines how the landlord plans to improve the EPC rating, how improvements will be funded and what timescale it's expected to take. Only then will we make a decision to lend or not.

Against a challenging backdrop for commercial landlords – tax changes, high interest rates and government budget uncertainty to name just a few – we continually reviewed the needs of the market, the brokers we work with and their customers, to make sure we offered the financing solutions landlords needed. Despite the Decent Homes Standard only currently being compulsory for social housing, we commit to all our newly originated commercial residential properties complying with the regulations too, at point of completion. That means we can be confident the housing stock

we lend on is of sufficient standard to provide quality options to the rental market.

In 2024, we launched a Commercial Owner-Occupied product to support small and medium enterprises (SMEs) to reach their growth ambitions whilst supporting more employment in local regions. We spotted a gap in the market to offer a personal service with a human touch that gives SMEs the opportunity to diversify from where they do their business banking or transactional banking. One example of this came from the first deal completed in this new offering, where we supported an SME to fund a new housing development.

Our high levels of service continued to gain external recognition, being recognised for the *Best Service from a Commercial Mortgage Provider* at the 2024 Business Moneyfacts Awards, and *Commercial Mortgage Lender of the Year* at the 2024 National Association of Commercial Finance Broker (NACFB) Awards.

This achievement is testament to the hard work and dedication of our Commercial Lending teams to support brokers and their clients from enquiry to completion and beyond.

Service improvements were further delivered through the revamp of the Commercial Lending website, where we made it more accessible for brokers and customers to access key information, by improving clarity around our products and criteria.

BEST SERVICE
from a Commercial Mortgage Provider at the 2024 Business Moneyfacts Awards

IMPROVING FINANCIAL WELLBEING

IN THIS SECTION

- [Improving Financial Wellbeing - at a glance](#)
 - [Enabling good savings habits](#)
 - [Building financial confidence](#)
 - [Contributing to communities](#)
-

IMPROVING FINANCIAL WELLBEING - AT A GLANCE

2024 HIGHLIGHTS

MEMBER VALUE

Passed on an additional £430.2m to our members and customers, through our products being on average 0.90¹¹ percentage points higher than the market average.

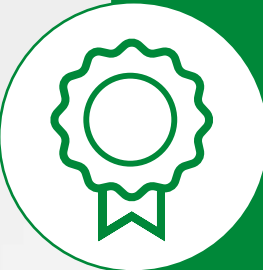


FIRST-TIME BUYERS

Launched the First Home Saver account to help first-time buyers build a deposit to purchase a house.

NEW PRODUCTS

Launched Defaqto five-star quality protection products to help our customers build and protect their financial resilience.



FARESHARE PARTNERSHIP

Raised £364,000 for our charity partner, FareShare.



2025 GOALS

2025 Target

110,000

Number of customers helped to build their financial resilience through savings

2025 Target

27,000

Number of people receiving support with their financial wellbeing through our community programmes

2025 Target

40%

of colleagues using volunteering hours

Further details about these metrics and the methodology used to calculate them is available in the [Basis of Reporting on page 69](#).

¹¹ YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024.

ENABLING GOOD SAVINGS HABITS

The importance of saving

A 2024 study, 'Understanding the role of savings in promoting positive wellbeing'¹² from the University of Bristol, commissioned by the Building Societies Association and sponsored by us highlighted the importance of saving for improving financial and mental wellbeing. It suggests that encouraging regular saving, even in small amounts, can have significant long-term benefits. It found a positive relationship between savings and wellbeing – those with savings generally experience less anxiety about money and greater life satisfaction, and regular savers tend to have higher mental wellbeing scores, better sleep quality, and more optimism about the future. These findings help to

reinforce our commitment to helping improve our members' financial resilience.

Making saving easy

Through our range of savings accounts, or the work we do in communities to help people manage their money with confidence, we aim to make sure people feel supported with their finances.

The increased cost-of-living in recent years has proved a reminder to many of the importance of saving, but at the same time has made it harder for many to prioritise doing so, because of the rise in day-to-day living expenses.

To help those able to save, and to encourage others who haven't previously saved, we make sure we give our members and customers value, and we reward their loyalty and commitment to

building a savings pot with higher-than-average savings rates. In 2024, we offered savings rates that were on average 0.90 percentage points higher than the market average¹³.

Savings products

People manage their money in different ways, so we offer a range of savings accounts to meet varying needs.

Our fixed rate accounts offer a safe place for those who want to put money away for longer, while our easy access accounts help people saving for emergencies, or one-off occasions, as they're more flexible. Meanwhile, our regular savings accounts encourage people to build a healthy savings habit, and our ISAs offer a tax-free way to maximise the returns you get from saving.



In 2024 we offered savings rates that were on average

0.90%

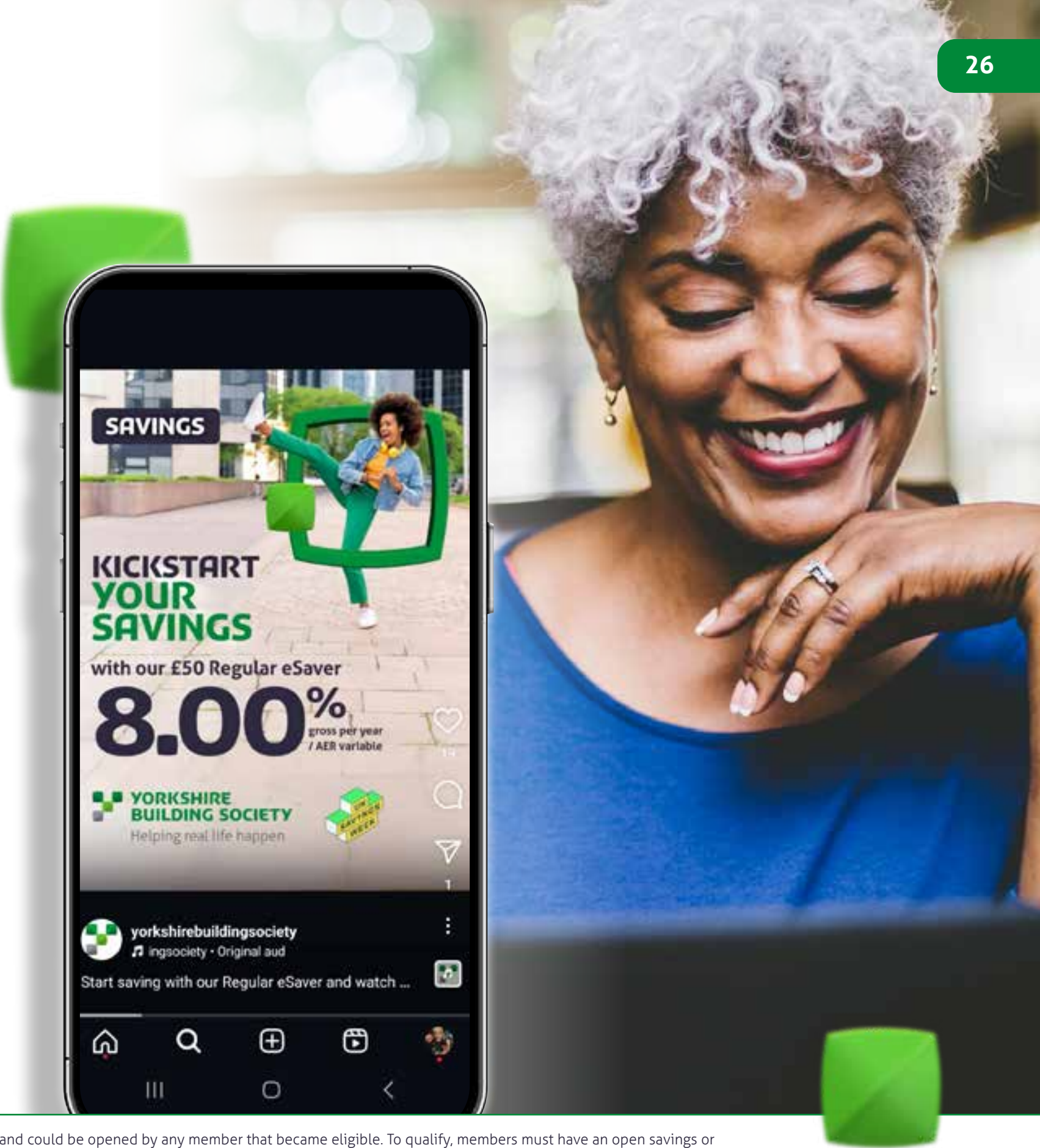
percentage points higher than the market average.

¹² Evans, J. & Davies, S. (2024) Understanding the role of savings in promoting positive wellbeing. Personal Finance Research Centre, University of Bristol. ¹³ YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024.

In 2024, our range of accounts included:

- **Rainy Day Account**
Aimed at encouraging people to create a financial safety net, this account rewards those with lower balances who may be just starting to build up a savings pot, with an enhanced interest rate. The account remained popular in 2024, with 38,000 accounts opened.
- **First Home Saver**
To coincide with the launch of our £5k Deposit Mortgage, our First Home Saver account launched in March to help first-time buyers build a deposit to purchase a house. Saving such a sum of money can feel out of reach for many, so this account encouraged regular deposits of up to £500 a month for up to two years.
- **Christmas Saver**
We helped over 21,700 members and customers save for Christmas early after research¹⁴ we'd undertaken showed almost a third of people would rely on some form of borrowing to cover the cost of Christmas. Maturing in October, the account allowed customers to deposit up to £150 a month to help ease the financial burden the festive season can bring. With average balances of £1,300, it provided a welcome financial boost at what can be an expensive time of year for many members and customers.
- **Regular Saver**
Designed to support people to establish a good savings habit by encouraging frequent deposits that can help to kickstart a healthy savings pot, our Regular Saver continued to be a popular option for savers in 2024 – we even extended the range with the launch of the £50 Regular Saver for UK Savings Week. Throughout the year over 98,000 Regular Saver accounts were opened, and including existing holders, we helped over 72,800 people increase their financial resilience through these products.
- **Member-only loyalty products**
We continued to help existing members and customers generate better returns on their hard-earned savings with exclusive accounts paying higher than average interest rates. In 2024 we launched the Loyalty Regular Saver, which became the first loyalty product to always be available¹⁵. Two further products, our Loyalty ISA and Loyalty Fixed Rate Bond, followed to complete the trio of always available products that reward members and customers who continue to save their money with us.

All the accounts listed above have withdrawal and/or closure restrictions that apply.



¹⁴ Yorkshire Building Society Savings survey: The research was carried out online by Opinium. All surveys were conducted between 24th and 27th October 2023 and the sample comprised of 2,000 UK adults.

¹⁵ This means the account was not limited edition and could be opened by any member that became eligible. To qualify, members must have an open savings or mortgage account with Yorkshire Building Society, which must have been open for at least 12 months in a row.

IN ACTION:

Recognised for our savings range



We were named a *Which? Recommended Provider for Savings* in November following robust analysis of policies, pricing and terms and conditions combined with market research and detailed customer surveys. Only brands that meet or exceed their benchmark score will be given the status of Which? Recommended Provider, so we were delighted to be recognised for our savings range.

We were also named *High Street Savings Provider of the Year* at the Moneyfacts Consumer Awards 2024.

Insurance products

In December 2024, we launched two new insurance propositions – one for homes, and one for life. We're not taking any commission on these products, instead offering this service purely for the benefit of our members and customers.

We've partnered with Uinsure for home insurance, and LifeSearch for life insurance and refer members and customers to their platforms where appropriate. Providing Defaqto five-star quality protection products helps our customers build and protect their financial resilience both now, and in the future, however as with all insurances, limitations and exclusions apply.



BUILDING FINANCIAL CONFIDENCE

Understanding your money

Our support for savers, beyond just providing a safe place for their money, continued in 2024. We tried to help people build financial resilience by acting as a voice for savers and providing information on how they can help to manage their finances. We became one of the first savings providers to sign up to the Money and Pensions Service (MaPS) Savings Charter, publicly demonstrating our ongoing commitment to helping people build greater financial resilience and wellbeing through saving. It's all part of our efforts to encourage people to start saving and equip people with the knowledge and skills to make their money work harder.

To make our accounts more user-friendly, we relaunched and renamed our core variable savings products in May 2024. Backed by insight from our research team we found that members and customers had limited understanding of the function of each of our accounts based on how they were named. Introducing more straightforward names for accounts made their purpose clearer to those we tested them on. We didn't stop at the naming of accounts and also did a similar exercise on our product factsheets, making them more succinct and easier for members and customers to understand.

UK Savings Week

We were headline sponsor of UK Savings Week for the third year running to continue championing the benefits of saving for those able to do so. The research we sponsored from the University of Bristol¹⁶ showed that having a regular savings habit, no matter how small, improves life satisfaction. As a result, our activity for UK Savings Week was heavily centred around saving little and often.

Through our proactive communications we reached 12.5m people, with 45,700 engaging with our content that had been deliberately built around starting and maintaining a savings habit.

As part of the week, we used our voice in media, with partners such as the Building Societies Association, and across our retail network, providing hints and tips for saving and highlighting the research findings to shine a light on the importance of saving. The campaign was also supported by the launch of a new regular saver product. With a maximum deposit of £50 a month, it was designed to focus on the week's key message of saving regularly, to appeal to those who might not yet have an established savings habit. As a result, more than 16,500 accounts were opened.

A promotional poster for UK Savings Week. At the top, a 3D graphic shows three stacked blocks with the text 'UK SAVINGS WEEK'. Below this, a dark blue banner reads 'SAVINGS'. The main headline is 'KICKSTART YOUR SAVINGS' in large, bold, green and white letters. The central image shows a man and a woman smiling, with the man holding a small jar. The background is a light grey with a subtle pattern. At the bottom, there is a white box containing the text: 'We can help give your savings a little kick with our useful savings tools, tips and guides. Talk to us or visit ybs.co.uk/uk-savings-week'. Below this, the Yorkshire Building Society logo is displayed with the tagline 'Helping real life happen'. A small 'UK SAVINGS WEEK' logo is also present in the bottom right corner of the white box.

SAVINGS

KICKSTART YOUR SAVINGS

We can help give your savings a little kick with our useful savings tools, tips and guides.

Talk to us or visit ybs.co.uk/uk-savings-week

YORKSHIRE BUILDING SOCIETY
Helping real life happen

UK SAVINGS WEEK

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 1200205. Head Office: Yorkshire House, Yorkshire Drive, Bradford BD1 1JL. ybs.co.uk

Adding value to savers

We want to help people to manage their money better, get an increased return on their savings, and make sure they know we're here to help them in the event they need us.

Our members and customers receive regular newsletters throughout the year, covering a wealth of topics that we hope they'll benefit from. Features include money saving tips and managing their money online alongside important educational content on topics such as the Personal Savings Allowance, explaining gifted deposits, raising awareness of fraud and scams and the benefits of moving money from low interest paying accounts.

Over 626,700 members and customers choose to receive these regular updates, driving over 81,000 to visit our website to find out more. All our communications are produced in line with Consumer Duty standards.

Our website has recently been refreshed and improved to make it more user-friendly. We used analytics, customer feedback and heavily tested the site's functionality to make sure it was easy to understand while complying with regulatory requirements.

¹⁶ Evans, J. & Davies, S. (2024) Understanding the role of savings in promoting positive wellbeing. Personal Finance Research Centre, University of Bristol.

CONTRIBUTING TO COMMUNITIES

Being at the heart of our communities

With branches and agencies in communities across the UK, as well as our three main office locations, we're well placed to help people improve their financial wellbeing in all corners of the country. To focus our efforts, all our support is centred around financial hardship, employability and financial education, all focused on our ambition of supporting people to increase their financial resilience.

Every colleague employed by Yorkshire Building Society has up to 31 hours per year to volunteer across our community programmes. This can be to support our charity partner, deliver financial education, help causes alleviating financial hardship or using their professional skills and experience to provide pro-bono support, become a trustee, school governor or mentor.

In 2024, 35% of colleagues used this time to collectively contribute 11,700 hours to their communities, up from 23% and 6,500 hours in 2023. This increase follows the Society's decision in late 2023 to widen the scope of volunteering opportunities beyond focusing solely on skills-based volunteering, to include practical volunteering for charities supporting

people with financial hardship. This change has meant more colleagues using their time to help a wider range of charities, including opportunities provided by our charity partner, FareShare.

As the UK continues its recovery in the wake of the pandemic, economic pressures have led to a sustained high cost of living for many households. As a result, demand for our community programmes continues and in 2024, together with our members and customers, we contributed £2.9m to our communities (2023: £2.4m), providing personal support to 27,605 people to improve their financial wellbeing (2023: 68,534¹⁷).

Financial hardship

People experience financial hardship¹⁸ for a variety of reasons, including rising costs outpacing incomes, or due to personal setbacks and unforeseen circumstances. Our programmes focus on addressing immediate needs, as we can only really help people to improve their longer-term financial wellbeing if their basic needs have been met.

Citizens Advice

Our award-winning partnership with Citizens Advice saw their advisers offer free, face-

to-face independent and impartial advice on a wide range of issues. Available in 45 of our branches across England and Scotland in 2024, this service is available to all in the community, not just our members and customers.

Throughout 2024 the partnership helped 5,600 people (2023: 3,800) to overcome a wide range of issues, with advice on financial, legal or benefits queries, among others. This rise in support follows the first full year we've had the service in so many locations, after it initially started out as a pilot in 2021. In 2024, £3.1m worth of estimated additional income was unlocked - this is the money people who have used the service could expect to receive if they act on advice given to them in the appointments. It relates to things such as benefits they've been missing out on, tax credits they're due or grants they're entitled to.

The partnership continues to receive external recognition, such is its impact on the communities it serves. In October, it was recognised as the Gold Winner of the Customer Service Improvement Award at the Collaboration Network Awards 2024.



¹⁷ The previous year's figure included the Age UK Advice Line reach figure which accounted for over 40,000 calls. The service ended as the partnership with Age UK ended in 2023.

¹⁸ We define financial hardship as those who can't afford to meet their basic needs, such as appropriate food, clothing, housing and heating.

IN
ACTION:



Citizens Advice help

Mike* is in his 70s, disabled and retired with multiple health issues. Struggling to get by, he applied for Attendance Allowance but was turned down.

“The form is really complex, a big obstacle,” says Mike. He asked staff at his local YBS branch about Citizens Advice after seeing a notice on the door, and they made him an appointment. “I didn’t have to wait long – a week or so – before I saw an adviser. She was excellent. I’ve nothing but praise for her.”

With Citizens Advice’s help, Mike reapplied and was awarded the full Attendance Allowance of more than £100 a week, plus a backdated payment over £1,000. “It’s made a huge difference to my life,” he says. “It has given me peace of mind. I don’t have to worry so much when the bills come in. The system worked faultlessly. It’s an absolutely excellent idea that works really well.”

*not their real name



Free for everyone,
finding a way forward at



Helping charities to help others

We provide practical support to charities that help to address communities' immediate needs. This includes colleagues volunteering at charities and community organisations such as foodbanks and homeless shelters or holding cause collections – where donations are made such as toiletries, long-life milk and food or warm clothing – in branches and office sites.

In 2024, 330 collections of essential items were held for organisations that support financial hardship, with items donated worth over

£10,700

**IN
ACTION:**

Our Leeds branch has been working with a local charity since being introduced to their great work by a member.

Richmond Hill Elderly Action works with and for people over the age of 55, to help people get active with social opportunities and support services to live independent, happy and healthy lives.

Colleagues have built relationships with the charity, volunteered their time to support the centre's lunch club, secured a £500 donation from the Yorkshire Building Society Charitable Foundation and held a cause collection in the branch to secure additional food items for the charity's pantry.

Niamh Bradley, customer consultant in Leeds, said:

"The centre is so local to us it's great to be able to visit and know that our efforts have been focused where they really do make a difference. Not only do some of our customers rely on their services, but it supports people in the wider community too."

Darrell Xavier at Richmond Hill Elderly Action said:

"We must raise every penny that it costs to run the charity so what colleagues at the Leeds branch have done for us has been so welcome, and a reminder that what we do for people is seen and appreciated."



The Yorkshire Building Society Charitable Foundation’s Small Change Big Difference® Fund

The Yorkshire Building Society Charitable Foundation is an independent, registered charity with its own Board of Trustees,¹⁹ and running costs paid for by Yorkshire Building Society.

The Foundation’s Small Change Big Difference® Fund is funded by Society members and customers opting to donate the annual pence of interest from their savings accounts or to round up their mortgage payments to the nearest pound once a year. At the end of 2024, 948,000 accounts were signed up, generating £404,700 for the Fund.

Members, customers and colleagues can nominate registered charities to benefit from the Fund every quarter; with funding focused on alleviating poverty or improving health and saving lives. With donations capped at £2,500, charities supporting

marginalised groups or in areas of deprivation are prioritised to make sure donations can have the biggest impact. In September 2024, the Charitable Foundation’s Trustees updated the funding priority to only support charities addressing financial hardship from 2025. This was a strategic decision to better align to the Society’s community objectives.



Employability

We’re committed to helping people unlock an income to be able to build financial resilience and afford a place to call home. We do that nationally through our charity partner FareShare and colleague volunteering, and have a place-based approach in Bradford, to maximise the impact we can make.

The city is considered our heartland as it’s home to over 2,000 colleagues, with our main head office site, a number of branches and agencies throughout the district, and a significant member base. We have a proud history locally, but the city isn’t without its challenges. Its working age population has lower than average qualification levels²⁰ and higher than regional and national average unemployment rates²¹. Our place-based approach seeks to improve job prospects for people while providing a pipeline of talent to support the city in the future. We were also pleased to announce in 2024 that we are championing the city by supporting Bradford City of Culture 2025. We hope to

use this platform to celebrate the city and help people grow their skills and careers while giving them confidence in their finances.

The Yorkshire Building Society Charitable Foundation’s Building Bradford Skills Fund

Following a commitment to a £1m investment over three years from the Society, the Charitable Foundation launched the Fund in 2024 to support charities in some of the city’s most deprived areas²² to address specific skills and employment challenges Bradford faces.

As demand for funding was high, the Foundation’s trustees reviewed all applications against a rigorous framework and sought input from key representatives from the city’s council and charity sector to gain insight and understanding of where the funding could make the most difference.

As a result, the trustees agreed to fund the following charities until the end of 2027 to deliver skills and employment support in Bradford:

- 1. Bradford Central Foodbank
- 2. The Cellar Trust
- 3. Lower Grange Community Association
- 4. Smart Works

This Fund replaces the Real Help with Real Life Fund, that funded four projects supporting financial hardship and employability through the Albert Kennedy Trust, Bradford Central Foodbank, Refugee Action and the Vulcan Learning Centre. In total, the Fund supported more than 1,300 people. We’re delighted that one of the beneficiaries previously supported, Bradford Central Foodbank, has been successful again.



¹⁹ All trustees are independently appointed by the Yorkshire Building Society Charitable Foundation’s existing board with external trustees serving an initial term of 3 years. This can then be extended for a second term, with a maximum tenure of 7 years. The Charitable Foundation has three external trustees and two internal trustees. Internal trustees have an unlimited term but must remain an employee of Yorkshire Building Society while on the board. Their details can be found on the Foundation’s page on the Charity Commission website.

²⁰ <https://www.ons.gov.uk/visualisations/censusworkforcequalifications/#E08000032>

²¹ [Labour Market Profile - Nomis - Official Census and Labour Market Statistics](#)

²² <https://ubd.bradford.gov.uk/media/1580/poverty-and-deprivation-jan-2020-update.pdf>

Work Immersion Days

With under 25s making up 34% of Bradford's population²³, we see real value in supporting young people in Bradford, by preparing students for the world of work and increasing their understanding of different sectors and opportunities.

During the first half of 2024, we continued to work with Bradford College, facilitating a two-day experience at our Bradford head office, including AQA-certified workshops for 42 students.

We paused the programme during the year to review our offering to students in Bradford. Utilising our refurbished office space, we piloted a new format in November 2024 to accelerate our engagement with young people around employability, reaching 71 students. By streamlining the work immersion day from two days to one and increasing the number of students attending, we can maximise the number of young people we reach, whilst still including a guided tour of our head office site and a careers panel, alongside introductions to a range of topics including: what employers want, problem solving, customer service and what to expect in the job market.

In 2025 we're committing to reach 1,000 Year 10 students through the days alongside a combination of other activities with schools across the Bradford district, including roundtable discussions, classroom takeovers and access to our senior leaders for panel sessions.

We're working with Bradford Council to reach the most appropriate schools in the district to benefit

from the new-look work immersion days, focusing on supporting educational settings with a significant number of students from lower socio-economic backgrounds or situated in diverse communities.

Digital Skills for Employability

The Yorkshire Building Society Digital Skills for Employability project, delivered by digital inclusion charity Good Things Foundation and local community partners in the National Digital Inclusion Network in Bradford, completed its third year. With 7.5 million working age adults in the UK lacking basic digital skills for work²⁴ and non-white ethnicity being a main predictor of being below the Minimum Digital Living Standard²⁵, the programme aimed to support people from Black, Asian, and ethnically diverse communities in Bradford to help to increase employability prospects. It provided digital skills training, support with job searching and access to digital inclusion resources, such as free mobile data.

In 2024 the programme supported 570 people (2023: 490), and since the partnership started in 2021, 1,600 people have benefited. Those who have taken part in the programme report feeling more confident using the internet, feel able to stay safe online and feel their digital skills have improved. 63% of people supported since 2021 reported that they have applied for a job since receiving support.

Beyond Bradford, colleagues in selected branches across the country also supported Good Things Foundation's Get Online Week in October. Research shows 1 in 10 people aren't confident to use the internet to manage their finances, and 15% of those

surveyed don't feel safe online, so the national awareness week is the UK's largest digital inclusion campaign that aims to help tens of thousands of people to get online, gain basic digital skills, learn about online safety, and much more, via hundreds of community events all over the country²⁶.

FareShare's Building Skills for the Future programme

We're supporting FareShare – the UK's largest charity tackling the environmental problem of food waste for social good – until June 2026. They redistribute surplus food to over 8,000 local charities and community groups supporting thousands of vulnerable people every week, not just with food but with skills to help lift themselves out of financial hardship.

We're aiming to raise £1m to fund the Building Skills for the Future programme in seven locations across the UK. At FareShare's regional network partners in Scotland, Yorkshire, Merseyside, South Midlands, Cymru (Wales), South East and the South West, the programme will support, equip and prepare over 2,500 people for employment, and help them to regain their financial independence.

In 2024, we raised £364,000 for FareShare, thanks to colleague fundraising, member and customer donations and a contribution from the Society.

660 people benefited from the Building Skills for the Future programme in seven locations during 2024, with 66 going on to secure full-time employment.

IN ACTION:

Over 240 colleagues put their best foot forward in a gruelling summer fundraising challenge that saw them conquer at least one of the Yorkshire Three Peaks.

Walkers taking on the 10mile or 26mile routes took on the Peaks in torrential rain and wind to collectively raise over £52,000 – the largest total recorded for similar fundraisers held at the Society.

Tom Simpson, Interim Chief Commercial Officer who took part in the event, said: "The walk itself was really challenging but everyone was so determined to complete it and raise as much money as possible for FareShare, which will help towards our target of raising £1million to fund Building Skills for the Future programmes that will help to lift over 2,500 people out of financial hardship."

²³ <https://bradford2025.co.uk/press-and-media/press-releases/bradford-2025-a-game-changer-for-the-youth-of-the-district/>

²⁴ <https://www.goodthingsfoundation.org/policy-and-research/research-and-evidence/research-2024/digital-nation>

²⁵ [The Minimum Digital Living Standard Slide Deck, March 2024](#)

²⁶ [Alarming Low UK Digital Confidence | Good Things Foundation | Good Things Foundation](#)

Financial Education

Money Minds

Helping people to manage their money and make informed financial decisions can encourage greater financial resilience and help people to achieve their goals. According to data, 39% of adults in the UK don't feel confident managing their money, and 11.5m people have less than £100 in savings²⁷. We aim to help people build their confidence in dealing with money through our financial education programme, Money Minds.

Money Minds is a suite of resources, tools and workshops to provide practical help to people throughout life's moments, starting with materials suitable from school age, through to helping young adults with lending and borrowing and building understanding more broadly on how to stay protected from fraud and scams.

For children, many of the sessions are delivered by our colleagues, face-to-face in school classrooms, with lessons built around age-appropriate activities that respond to young people's desire to learn more about money²⁸. In 2024 we reached 16,400 children and young people up to the age of nineteen (2023: 16,000).

To extend the programme beyond the classroom, our **Money Minds online** platform provides additional resources for teachers,

parents and caregivers to enable them to build on the conversations started in class. There are lesson plans for teachers, conversation starters for parents and a wide range of online games and activities aimed at young people aged 11-19. The platform continues to prove popular, with 2,500 downloads of delivery materials in 2024.

For adults, our colleagues deliver sessions in branch and take the lessons out into community groups and through charitable organisations, to continue educating people about money, budgeting and keeping their finances safe.

To coincide with UK Savings Week, in September 2024 we released new materials to help people to understand the importance of budgeting, how to do it and where to seek support or make changes if outgoings were higher than income. Since launch, the session had reached 180 people.

Throughout 2024, we reached 3,500 adults through our Money Minds programme (2023: 2,300).

Calling for more

In August we published a report, *Saving Generation Z: How Young People Spend and Save*, which shone a light on the challenges faced by young people, aged 16-27, their relationship with money, and why it is important for all young people receive a quality financial education.

We wrote to 203 MPs as well as the Secretary of State for Education and the Minister for Schools to share the findings and call for financial education to be made mandatory in primary schools in England. After engagement with charity leaders, think-tank representatives and policy makers we submitted evidence to the government's Curriculum and Assessment Review to support our call.

Measuring our impact

To demonstrate how we positively contribute to the communities we serve, we align our programme reporting to the **Business for Societal Impact (B4SI) Community Investment Framework**.

This helps us to evaluate the three depths of impact – connect, improve and transform – we're making to communities benefitting from our support.

In 2024 we aligned key performance metrics from our partnerships with Citizens Advice and our Money Minds programme with B4SI and we contributed to the 2023-2024 B4SI Global Benchmark to help inform our longer-term community investment strategy.



²⁷ Key statistics on UK financial wellbeing

²⁸ London Foundation for Banking and Finance - Young Persons: Money Index 2023/4

INVESTING IN OUR PEOPLE

IN THIS SECTION

- [Investing in Our People - at a glance](#)
- [Evolving our culture](#)
- [Attracting and developing talent](#)
- [Promoting Diversity, Equity & Inclusion](#)
- [Prioritising health & wellbeing](#)



INVESTING IN OUR PEOPLE - AT A GLANCE

2024 HIGHLIGHTS

COLLEAGUE ENGAGEMENT

We were in the top 5% of financial organisations for colleague engagement (eNPS).



IMPROVING SOCIAL MOBILITY

We became members of Progress Together, with colleagues taking part in a management programme pilot.

COLLEAGUE DEVELOPMENT

On average, our permanent colleagues spent 62.5²⁹ hours learning in 2024.



APPRENTICESHIPS

We introduced apprenticeships for colleagues, supporting 90 colleagues to study, including 49²⁹ on data and digital programmes.

2025 GOALS

2025 Target TOP QUARTILE FOR OUR INDUSTRY

- Colleague engagement score (Peakon #/10)
- DE&I Colleague engagement score (Peakon #/10)

2025 Target
50% (+/-5pp)
Proportion of women in senior management (grade E roles and above)

2025 Target
8% (+/- 1pp)
Proportion of ethnically diverse colleagues in senior management (grade E roles and above)

2025 Target
35 HOURS
Annual number of learning hours per colleague



Further details about these metrics and the methodology used to calculate them is available in the [Basis of Reporting on page 69](#).

²⁹ Figure differs slightly to the figure reported in the ARA, to reflect updated calculation.

EVOLVING OUR CULTURE

Working environment

Our people are our greatest asset in providing the brilliant level of service valued by our customers and members. It’s vitally important to us that all our colleagues feel valued, listened to, and fairly rewarded for their contribution to the Society.

We pride ourselves on providing a great working environment, and offer a warm, welcoming, inclusive, and flexible workplace for colleagues to start or develop their career paths. We know there’s no single right way of working to suit everyone, so we don’t try to find one. Instead, we do everything we can to make sure that whether we’re working together, or apart, we’re working at our best.

Our teams are empowered to decide for themselves the mix of remote working and in-person attendance that allows them to deliver great service to our members and customers, while also recognising the needs of individuals in the team. All colleagues have access to a Ways of Working guide – supported by a people leader version – to help everyone understand the different ways of working we have across the business. The guide also sets out our guiding principles to help people be at their best, whilst also making sure they have everything they need to do their job well. This includes ensuring any reasonable adjustments are in place to make their working environment safe and effective while at work, be that at home or in the office.

Following an investment of over £3m into Yorkshire Drive, our head office in Bradford, we officially opened our newly redesigned internal spaces at the end of April. The new spaces now boast additional collaboration, meeting and event spaces as well as accessibility improvements such as installing accessible compliant desks and lowering refreshment stations, and increasing the number of multi-faith, ablution, wellbeing and social facilities for colleagues.

Our behaviours

We’re guided by a clear set of four behaviours: We Care about People, We Say it Straight, We Reach for Better, and We Make it Happen, which we regularly talk about to help embed them throughout the organisation. They help to define who we are as a Society, and with tools to support colleagues in understanding the difference between good and great behaviours, we know the increased focus on them will propel us to deliver even more for members and customers.



WE CARE ABOUT PEOPLE



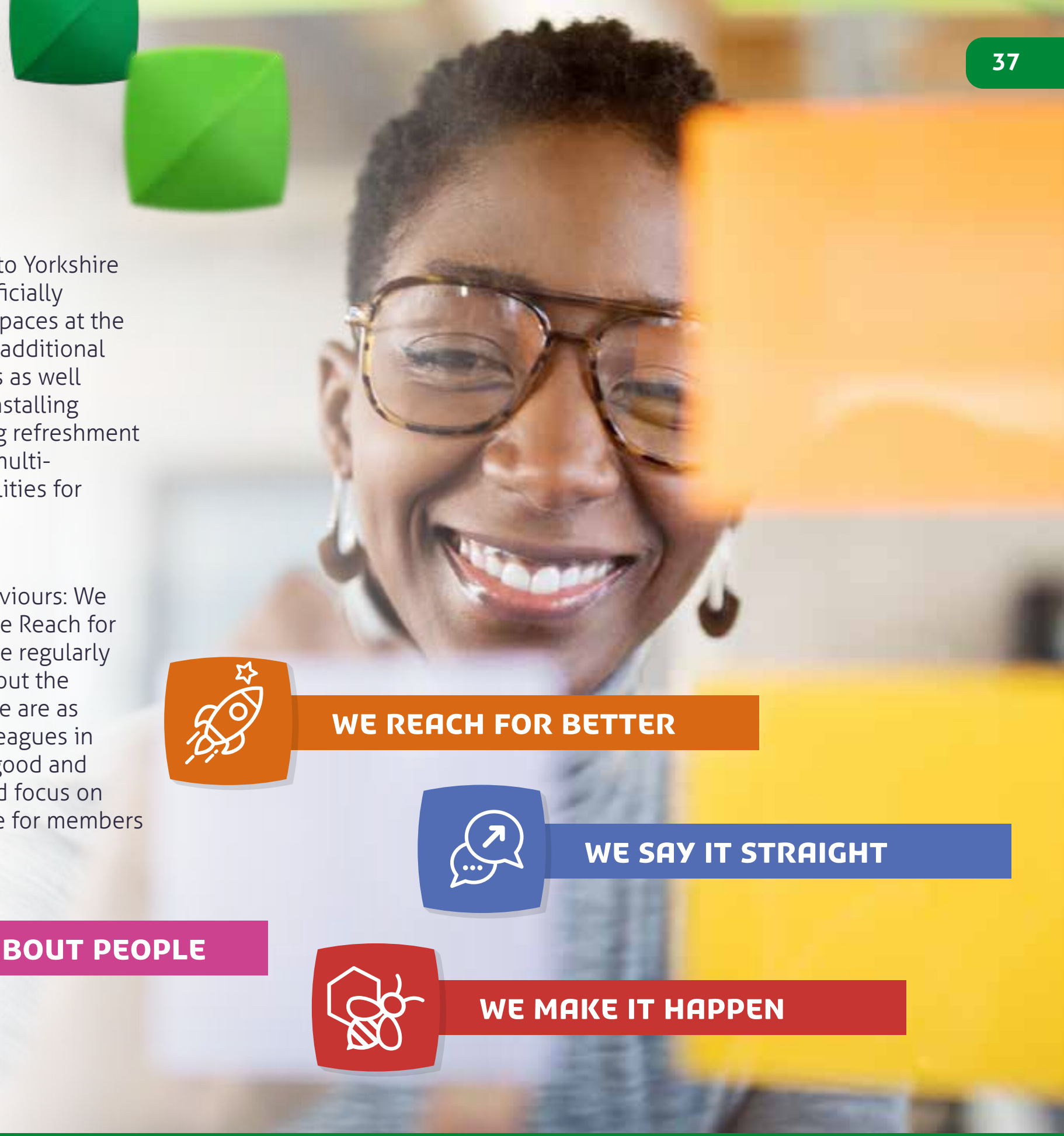
WE REACH FOR BETTER



WE SAY IT STRAIGHT



WE MAKE IT HAPPEN



Masterclasses

In 2024, and following the success of the previous year's cohort, we brought back double Olympic gold medallist rower Steve Williams for another programme centred around gold medal behaviours. Steve led a series of cohorts where colleagues were given firsthand insight into the world of elite sport and the tools and concepts that win gold medals.

Between sessions, colleagues were given the opportunity to experiment with these tools in their day job. This included a strong focus on learning by doing and utilising their new network to share progress, before a graduation event reunited colleagues to reinforce the lessons learned and to support them to embed and spread further across the organisation.



IN ACTION:

One colleague who found the masterclass particularly valuable was Sarah.

She said: "Graduating alongside colleagues proved to be a great day and a lot of fun – it was the perfect end to a really interesting and thought-provoking course. As well as meeting so many lovely people from across the organisation to share knowledge, experience and learning, I'll be sharing the techniques I learnt with my team and putting them into practice."

Colleague engagement

It's important all our colleagues have the opportunity to have their voice heard. That's why we have a range of ways we engage with and listen to colleagues at all levels of the Society.

One way we do this is through the quarterly Colleague Forum, which is represented by people from across the organisation and attended by our Non-Executive Director for Workforce Engagement and members of the Senior Leadership Team who rotate their attendance.

A key role of the forum is to help inform Board discussions and decisions, ensuring colleagues' views are heard and considered. It's designed to explore views of colleagues on specific topics as well as to capture any other timely feedback colleagues would

like to share. The addition of Colleague Network Chairs as attendees continued to ensure we have strong, diverse representation at each forum too.

Alongside the forum, we encourage colleagues to share their views in confidence by:

- Completing our annual Diversity, Equity and Inclusion survey.
- Raising questions with our Non-Executive Directors at twice yearly Board listening sessions.
- Attending regular working lunches and 'Ask Me Anything' sessions with our Executive Committee.
- Using the direct email we have to our Chief Executive, which always receive a personal response.

All Board and Committee papers are structured to ensure they include details of how colleague views have been considered to inform any recommendations, together with any potential implications for colleagues. The Board also receives an annual assessment and update on our colleague voice framework, which captures how our colleagues have their say through a range of channels.

Engagement to us is multifaceted, so we support colleagues in different ways. In 2024 we held masterclasses, team discussions and provided a wealth of online materials to encourage engagement, and 30 colleagues received one-to-one engagement coaching and a further 30 leaders formed part of our *Leading through Change* group coaching programme.

IN ACTION:

In October, we held an event where 75 colleagues were invited to share their thoughts, ideas and experiences with the Board and Executive Team, providing an opportunity for all to ask questions in an informal setting.

Annual engagement

Our overall colleague engagement is measured through an annual survey, which is supplemented with regular temperature checks. This rich insight not only allows for benchmarking against other financial organisations but, more importantly, the high number of comments received continues to inform action planning conversations at both a local, and Society-wide level.

87% of colleagues completed the annual survey in 2024 (2023: 90%) and the Society’s overall engagement score was 8.6 (2023: 8.6). This maintained our position in the top quartile for engagement amongst financial organisations³⁰. Looking at colleague engagement through an eNPS lens, we scored 65 (2023: 68), which places us in the top 5% of financial organisations.

Embedding our strategy

In 2023 we launched a new business strategy to colleagues. To keep them informed of progress, clear on the part they play, and inspired to do their very best, in 2024 we established a new, regular drumbeat of communication.

This included:

- Monthly updates on the tangible things we’re doing for members and customers, colleagues, and in our communities.
- Sessions for leaders on a wide range of topics to empower them to deliver our strategy with belief and confidence.
- Quarterly events for all colleagues to help everyone make real connections to our strategy and the positive impact it’s having.

We also held a week of virtual sessions in March, which more than 1,000 colleagues attended to deepen their understanding of our strategy and purpose.

We then brought over 350 leaders together in-person in November to hear plans for how we’d help deliver our strategy in 2025.

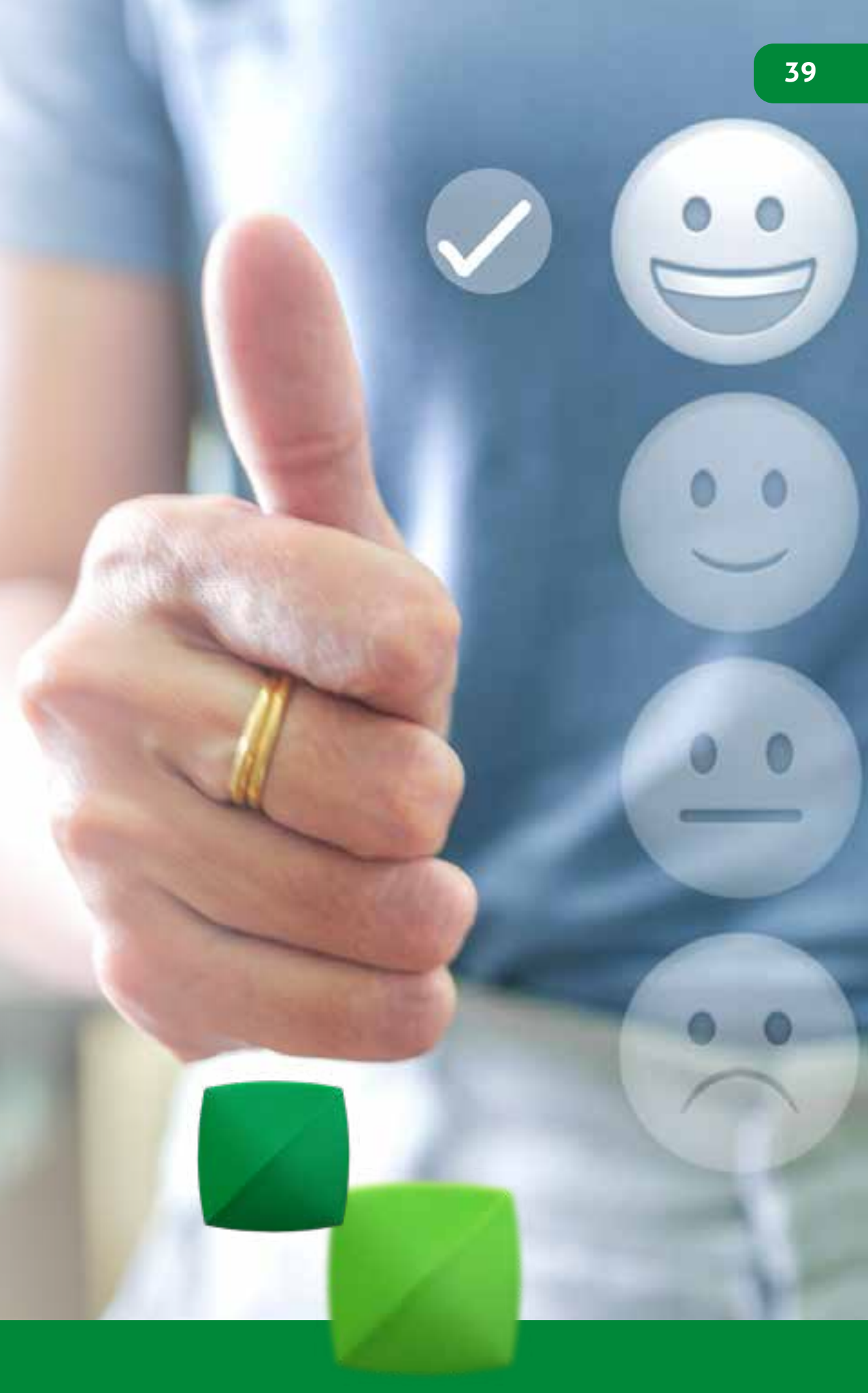
Collective bargaining

We recognise the importance and value of a collective bargaining process and have fostered and sustained a strong partnership with Aegis the Union, which has sole negotiation and consultation rights with the Society.

All colleagues can and are encouraged to join Aegis with information about joining available during the onboarding process. Membership in 2024 increased to 43.8% (2023: 39.6%), but employees who choose not to be members still have the same working conditions and terms of employment as those who are.

There is regular engagement between Aegis and our senior leadership team via our Joint Consultative and Negotiation Committee (JCNC), with the Chief Executive Officer attending at least once a year, alongside a rotation of Chief Officers.

Working in partnership with Aegis allows us to create a culture of trust and transparency, while constructive challenge helps ensure the best outcomes for colleagues, customers and the long-term sustainability of the Society. We also consult with Aegis on proposed organisational change, where appropriate, and any material changes to terms and conditions of employment to ensure our colleagues’ needs are considered ahead of any changes. Where collective consultation is necessary, we comply with legal requirements and seek to consult for longer, where possible.



³⁰ Benchmark sourced from Peakon and only includes financial organisations that use their platform.

ATTRACTING AND DEVELOPING TALENT

Future Skills

The Financial Service Skills Commission created the 'Future Skills Framework' to enable organisations to identify their future skills needs.

The Framework provides a consistent set of industry character and role definitions, as well as developing career pathways, skills assessments and accreditations for individuals currently working in or aspiring to work in financial services. It identifies those skills where there are acute skills shortages or where there is rapid and growing demand – there are 13 core skills; seven are digital and six are behavioural. We've weaved the Future Skills Framework throughout our learning pathways to support colleagues' progression through upskilling and reskilling.

Onboarding

From the moment a job offer is made, through to the first few weeks in role, when a colleague joins the Society, we want to ensure they have a good onboarding experience.

To aid this, new starters can access a

portal and magazine, welcoming them to the Society before they've officially started their role, which allows them to hit the ground running from day one. Then, when they've officially started, they're taken through an onboarding guide which has a range of self-led support including tips and content to support them through their first quarter. They're encouraged to join our Welcome events, which allows for wider networking and the opportunity to hear more about the business from peers and senior leaders. Their people leader also receives a guide to ensure they're well-equipped to support their new starter.

Learning and Development

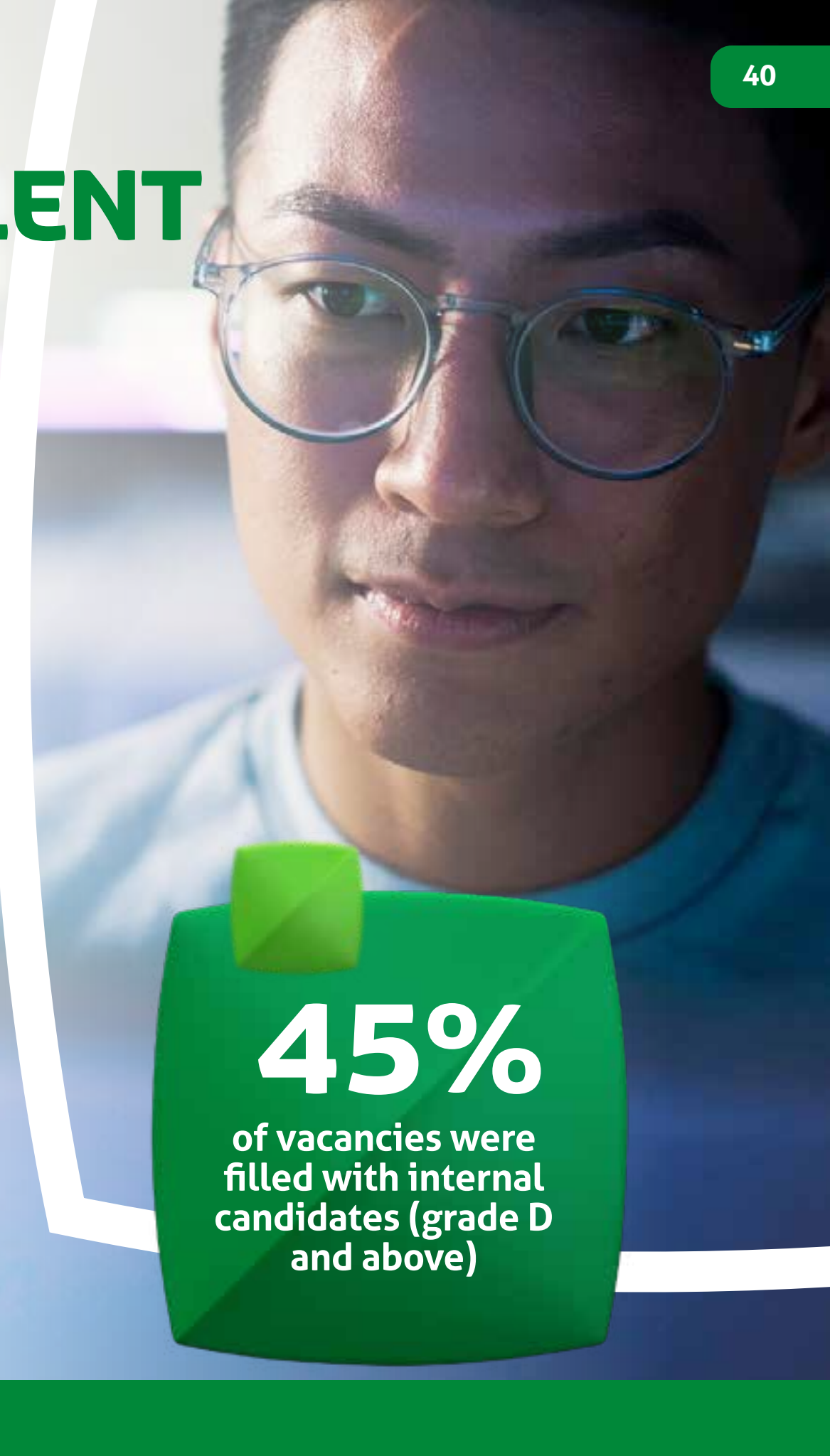
To make our organisation as successful and future ready as we can and to ensure we achieve everything we know we're capable of achieving – for our members, customers, communities, and our colleagues – we pride ourselves on developing colleagues. We encourage everyone in the Society to be open to ongoing learning and development, and we enable people to grow in their roles and seek progression as part of their contributions towards our strategy.

How they do this is equally important, so our colleagues' objectives include measures, behaviours and what learning and development is needed to achieve their goals.

We aim to connect our colleagues with the wide variety of opportunities we have in the Society, and in 2024 32% of vacancies were filled with internal candidates, with 45% for higher grade roles (grade D and above).

Our internal Learn platform, and LinkedIn Learning are available to support personal growth, and we offer a host of resources and opportunities such as guides, mentoring and apprenticeship programmes aligned to the future skills we've identified will help us to deliver our strategy.

In 2024 we prioritised focus on four skills; data analytics, digital literacy, relationship management and adaptability, and across all our learning opportunities, on average our permanent colleagues spent 62.5 hours per year learning.



45%
of vacancies were
filled with internal
candidates (grade D
and above)

Apprenticeships

We're really proud of the work done to align our apprenticeships to our future skills strategy and to provide more opportunities for our colleagues to upskill. We've set a target of 150 apprentices by 2026.

In 2024 a total of 90 colleagues were actively studying for an apprenticeship, including 49³¹ enrolled in data and digital programmes. Each year we support a small number of colleagues to

complete the Building Society Association (BSA) Loughborough Master's in Strategic Leadership. In 2024, 9³¹ colleagues participated in the programme. As part of our work to cultivate an ambitious culture, this is an opportunity to develop our pipeline of future leaders by giving them the management and strategic leadership skills they need to succeed, building their skills in adaptability, teamwork and empathy.



IN ACTION:



One attendee from the Senior Leaders Master programme shares her reflections on how the programme's supporting her development.

Louise, who works in our Change Delivery function, said:

"I left school at 16 with just my GCSEs and started work on the Wakefield Branch counter. I really don't consider myself academic at all and was a bit nervous and apprehensive about starting a Master's degree and university.

I remember the first day thinking everyone in the room would probably have a degree of some sort and I had such imposter syndrome. Wind forward two years and I've completed my apprenticeship, achieved a distinction and looking forward to taking on my third and final year that will see me achieve my Master's qualification."



Mentoring

In December 2023 we launched our traditional mentoring programme, partnering with external organisation Pushfar, whose platform allows us to offer mentoring at scale. It matches mentees with suitable mentors across the Society and is open to all colleagues, at all levels.

The programme has helped to embed our prioritised future skills, enabling colleagues to be matched with mentors who have expertise in a specific skill, as well as other key areas such as career development and people leadership.

In 2024, 16.7% of colleagues had signed up to the platform, with 46.6% of those colleagues progressing to an active mentoring relationship within the year. Our programmes were rated 3.9/5 overall, and 3.9/5 on effectiveness for improving skills or knowledge in the chosen area(s) of focus.

³¹ Figures differ slightly to those reported in the ARA, to reflect updated calculations.

Leadership Essentials

2024 saw us launch our evolved leadership development programme Leadership Essentials to further embed our People Leader Responsibilities. The programme focuses on 'how' each responsibility should be delivered, and the skills people leaders need to deliver a great colleague experience. We made connections between the future skills we've identified we need our people leaders to expand - empathy, creative thinking, adaptability, relationship management, and coaching, and considered how these are put into practice when delivering each of the People Leader Responsibilities.

In 2024, 130 people leaders attended sessions, with 100% of people leaders who gave us feedback reporting they agreed or strongly agreed that they felt confident they could apply the knowledge, skills, or behaviours within their roles as a result of the session.

Recognising and rewarding colleagues

For 2024, we added a new element to our Bonus scheme which recognised those who've had a standout year. This enabled leaders to reward individuals who stood out for driving our ambitious culture by consistently role modelling our behaviours and exceeding expectations against their annual objectives. In 2024 we made significant investments in base pay, with a pay settlement of 5% structured in two parts: a 4% increase or £1,250 pay award for all eligible colleagues, whichever was higher, and then a further uplift in salary of any colleague whose salary was below the new minimum threshold of their pay banding after the two steps outlined above. The remaining budget was available as a discretionary pot for managers to allocate within their team across all levels, meaning colleagues could receive a higher award than stated above.



Introducing the CEO Awards

As part of our efforts to drive a more ambitious culture, in 2024 we introduced the CEO awards as a quarterly recognition event to recognise colleagues who are outstanding role models of our behaviours. Throughout the year 210 nominations were submitted, and 28 winners were celebrated at events to showcase the remarkable ways our people make a difference.



**IN
ACTION:**



Leaving the Society

We appreciate career paths and life moments vary for individuals, and some of our colleagues will choose to embrace new opportunities outside of the Society.

In the event a colleague faces redundancy, we have several ways we support them in seeking alternative employment and our redundancy guide outlines how we actively work to redeploy colleagues into internal roles. Where a colleague can't find a position internally, we have a partnership with an outplacement service, and colleagues receive support with retraining, looking for jobs and interview skills.

For colleagues nearing retirement with benefits in the Defined Contribution (DC) section of the Pension Scheme, Fidelity, the Pension Trustee's DC scheme administrator, provides a programme of pre-retirement communications and signposts to Pension Wise - Money and Pensions guidance service. This starts from five years before the colleague's selected retirement date and continues to ensure appropriate support for colleagues coming to the end of their careers. For colleagues with benefits in the Defined Benefit (DB) section of the Pension Scheme, XPS, the DB scheme administrator, will be in contact six months prior to the member's expected retirement date - if the member has not been in touch already - to provide information and retirement support.

PROMOTING DIVERSITY, EQUITY AND INCLUSION (DE&I)

Inclusive workplace

We aim to be a leading organisation which embraces diversity, champions equity and creates an inclusive environment where all individuals regardless of their background or identity feel valued, empowered and supported.

We want to be representative of the communities in which we live and serve, with DE&I ambitions that support this from an ethnicity, gender and socio-economic perspective. Agreed by the ESG Committee, our DE&I strategy supports these ambitions and is monitored through our DE&I Forum.

Governance and strategy

Throughout 2024 we embedded the refreshed DE&I Working Group and DE&I Forum, with the latter reporting into our ESG Committee, providing structured oversight of our DE&I strategy, monitoring progression against our plan and providing challenge as necessary.

We are particularly proud of introducing a refreshed recruitment process, balanced shortlists, and career showcase events to support colleague development.

In September we completed our annual DE&I engagement survey, achieving a score of 8.7, which is a slight decline from 2023 (8.8) but we remain in the upper quartile for financial services organisations.

Through the survey comments, colleagues recognised our continued effort to improve DE&I and in particular the positive impact our colleague networks have had on raising awareness of key issues and the range of education events they have delivered. Whilst colleagues recognise that we're continuing to make improvements, they would like to see more progress on improving diverse senior representation, especially from an ethnicity perspective, in our senior leadership roles. The feedback from colleagues will be used to inform our activity in 2025 and we remain committed to improving diverse representation at all levels of the organisation.



Colleague networks

We have five established colleague networks and two groups (Accessibility, Ethnicity, Parents & Carers, Proud, and Women’s, Family Foundations and ManKind), who together have over 750 members from across the Society.

Each provides a safe place for their members to discuss issues that directly impact them, and they’re supported by senior leader sponsors and regularly interact with the DE&I Forum to contribute to discussions and raise issues or suggestions.

Each network or group has its own plan to support our overall DE&I priorities, including a calendar of educational and awareness events held throughout the year. The networks have been instrumental in creating positive change and advancing initiatives and promoting diversity, equity, and inclusion. Notable contributions, among others, include the Ethnicity Network’s support of colleagues during the riots in Summer 2024 and the Parents and Carers Network’s updates to absence policies. We’ll continue to build on the work of both of these, and more, in 2025.

Monitoring our DE&I progress

We’ve set out DE&I ambitions as part of our strategy, which include improving diversity at all levels for ethnicity, gender and socio-

economic backgrounds, as well as measuring our colleagues’ feedback on inclusion and belonging through our DE&I engagement survey. These ambitions are reviewed each quarter and presented to the DE&I Forum to measure progress toward our plans. In addition, we monitor our progress through external reporting, like Gender Pay Gap and recognised accreditations.

In 2024 our mean Gender Pay Gap has maintained at 23.4% (2023: 23.4%) and our median pay gap slightly increased to 24.7% (2023: 23.8%). Whilst our Gender Pay Gap for 2024 has remained relatively static, we maintain our commitment to hiring and promoting women into our senior roles. Women now account for 47.3% of our senior roles³², achieving the HM Treasury’s Women in Finance Charter target of 50/50 gender split (+/- 10 percentage points) and aligning with our ESG goal (+/- 5 percentage points).

Our flexible working culture means many of our colleagues choose to work part time, and this is especially true of women in branch and customer service roles. We’re proud to support our colleagues to achieve a balance between their work and personal lives and because of this we’re likely to always have a larger number of women working part-time in our frontline roles. We’re committed to reducing our Gender Pay Gap, but we recognise that we’re always likely to have some differences.

In 2024 we retained our place within the Top 30 employers for Working Families, were re-accredited Disability Confident Leader Level 2 and continued our work in connection with the Race at Work Charter commitments.



Supporting improved social mobility across financial services

In our 2023 DE&I Engagement survey, colleagues expressed the desire for us to do more to improve social mobility. We’re therefore pleased to now be a member of Progress Together, a not-for-profit organisation working to advance social mobility across financial services. In 2024, we were one of four organisations to pilot a development programme specifically aimed at leaders from lower socio-economic backgrounds.

Participants, including three of our colleagues, started a leadership programme supported by an external mentor, and will have the opportunity to complete a six-month secondment at one of the other organisations throughout the 12-month programme.



³² The classification of senior women is referenced in the Basis of Reporting page 70.

PRIORITISING HEALTH AND WELLBEING

The wellbeing of our colleagues

We care about the health and wellbeing of our colleagues and in doing so, believe it positively impacts colleague engagement and productivity. To support colleagues as best we can, we take a 'whole person' approach to wellbeing, supporting our colleagues across four areas: mental, physical, financial and social health.

We've worked closely with our colleague networks and teams across the organisation to identify opportunities to promote the importance of wellbeing, such as delivering financial education sessions, hosting in-person and virtual benefits events and reviewing key people policies and resources to support colleagues.

The importance of our colleagues' wellbeing is also reflected in our benefits offering, which includes discounted access to critical illness cover, private medical insurance, and health and dental cash plans, which can be purchased via monthly salary deductions over a 12-month period.

We provide a flu vaccination programme to help people to stay well through winter, added discounted gym options with MyGym Discounts to promote better physical wellbeing in 2024,

and continued to offer our confidential Employee Assistance Programme helpline and Unmind - an online platform to help support colleagues' mental health.

We've also made enhancements to our Family Leave policy to support colleagues, such as introducing paid carers' leave. In 2024 we also introduced Podplan Eldercare Support Services, a provision that helps users to support their parents as they grow older and is also a great resource for those who'd like to be informed for the future.

We closely monitor key wellbeing metrics including levels of sickness and absence to identify trends and ensure that our colleagues have access to the right level of support. Our colleague sickness rate in 2024 was 4.26% (2023: 4.23%). Internal absence levels are reflective of external trends with research³³ showing that employee sickness absence is at the highest level reported for 15 years. In response, we established a working group to identify measures that would help us to better support colleagues and help reduce absence levels. This included better support for people leaders around managing absence and a review of our absence reporting process.

IN ACTION:

Physical wellbeing in practice.

During *Learning at Work Week* in 2024, the Health and Safety team promoted physical wellbeing during sessions held for head office colleagues. Both drop-in and remote sessions provided tips on keeping active, even when our colleagues are at their desk, and the importance of the correct working environment set up for good posture. The advice and guidance was also turned into a digital exercise and branch colleagues were encouraged to host their own session locally to support the importance of physical wellbeing.



¹⁴ <https://www.cipd.org/uk/knowledge/reports/health-well-being-work/>

Health and Safety

The health and safety of our colleagues, customers, contractors, visitors, and anyone else our activities impact is something we take very seriously. We also hold suppliers we work with to the same high standards when it comes to keeping people safe, as we're committed to preventing injury and ill health in the workplace.

As a minimum, we comply with statutory standards and aim to achieve best practice where possible. That's why we encourage a culture where continuous improvement in health, safety, and wellbeing is integral to our activities. We empower all colleagues to constructively challenge unsafe behaviours, and to use appropriate equipment and processes to prevent them and others coming to harm.

We continually review policies, procedures, and processes to ensure we align to the relevant legislation and to make sure that's backed up with suitable training and safe systems of work. In 2024, we invested in specialist health and safety training for colleagues in addition to the mandatory eLearning all colleagues complete annually. The courses included topics such as Construction, Design and Management Regulations 2015, asbestos,

manual handling, first aid and fire marshal training, among others and were approved training materials from organisations such as City & Guilds and the Association for Project Safety.

Incident reporting

We've created a culture where colleagues know how and why it's important to report accidents and near misses to the Property Helpdesk, which is reinforced through annual mandatory learning and regular communications. We then report accidents and near misses every trimester as part of the Health and Safety Forum, where any colleagues from across the business, including senior managers, can attend for an update on health and safety activity and performance, and raise any concerns. Accidents and near misses are also provided to the Union monthly for visibility and review.

Our full health and safety performance is also reported annually as part of the annual Health and Safety Review, to the Chief Executive and Chief Operating Officer. The Board of Directors also receives a summary of our Health and Safety performance. **A breakdown of our incidents and accidents can be found on page 74 in the data table.**



BUILDING A GREENER SOCIETY

IN THIS SECTION

- [Building a Greener Society - at a glance](#)
 - [Making progress on our carbon emissions](#)
 - [Enhancing our sustainability knowledge](#)
 - [Strengthening our climate governance](#)
-



BUILDING A GREENER SOCIETY - AT A GLANCE

2024 HIGHLIGHTS

MATERIAL EMISSIONS

Disclosed our material emissions, including commercial lending and supply chain emissions for the first time.



ENERGY REDUCTION PLANS

21 energy reduction plans created through the Energy Saving Trust Portal.

RESIDENTIAL EPC COVERAGE

60% residential EPC coverage increased from 59% in 2023.



SUSTAINABLE HOMES

Launched two propositions helping customers into sustainable homes, including new build enhanced affordability.

CLIMATE CHAMPIONS

Launched a growing network of Climate Champions across the Society.



2025 GOALS

2025 Target
NET ZERO BY 2035

Carbon footprint reduction since baseline disclosures in 2023 (scope 1 & 2 – location-based) (%)

2025 Target
60%
Total EPC data coverage: Residential

2025 Target
69%
Total EPC data coverage: Commercial Lending



Further details about these metrics and the methodology used to calculate them is available in the **Basis of Reporting on page 69**.

MAKING PROGRESS ON OUR CARBON EMISSIONS



Reporting our progress

The Society recognises the vital role the financial services sector has in supporting the transition to a low carbon economy. We're committed to effectively govern, manage, and monitor these risks.

The Society has a target to reach Net Zero in Scopes 1 and 2 by 2035, and an ambition to reach Net Zero in Scope 3 operational emissions and Scope 3 in financed emissions by 2050.

We continued to make progress against these targets through tangible improvements to our understanding of our data sources and their accuracy for calculating our emissions.

IN ACTION:

Installing solar carports at our Bradford head office



In 2024 we started to install solar panels at our Bradford head office car park, which will be completed early 2025 to support our target of reaching Net Zero in our estate by 2035.

Using space in an existing car park, we added solar carports – ground-mounted canopies with slightly angled roofs to house solar panels. The shape and design of the carports will optimise the energy generated while providing shelter for parked cars.

The project will help to reduce our carbon footprint, reduce the need to buy electricity from the grid and could save us more than £100,000 a year in electricity bills.



Our carbon footprint

We continued to decrease our Scope 1 and 2 emissions and made progress in increasing data access to calculate our Scope 3 emissions. The full carbon footprint breakdown can be found on page 29 in the 2024 Annual Reporting and Accounts.

Carbon Footprint	2024 Location-based	2024 Market-based	2023 Location-based ³⁴	2023 Market-based ³⁴
	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e
Scope 1 ³⁵	721 ★	721 ★	751	751
Scope 2	1,687 ★	0 ★	1,695	0
Scope 3 Operational ³⁶	4,459 ★	4,086 ★	4,267	3,891
Scope 3 Supply Chain	N/A	N/A	20,835	N/A
Scope 3 Financed emissions - Retail	N/A ³⁷	N/A	662,265	N/A
Scope 3 Financed emissions - Commercial	N/A	N/A	30,795	N/A

★ Indicates the measure has been assured by Ricardo Energy & Environment.

³⁴ 2023 figures have been restated due to 2023 Q4 data for gas, electricity and water consumption being updated to reflect the most up-to-date billing for this period, where estimates had been used in 2023 reporting. Furthermore, the methodology of measuring water consumption has been updated to encompass the total sum with anomalies removed where required, compared with summing only positive readings as had been done in 2023. This means that in the 2023 restatement there was a reduction in emissions due to water consumption and discharge. The 2023 employee commuting emissions have been recalculated based on improved accuracy. YBS has also changed its approach to reporting emissions from gas backed by renewable certificates to align with current best practice, meaning market-based emissions from gas usage are no longer reported as zero.

³⁵ We've changed our approach to reporting emissions from gas backed by renewable certificates to align with current best practice, meaning market-based emissions from gas usage are no longer reported as zero.

³⁶ 2023 employee commuting emissions have been recalculated based on improved accuracy.

³⁷ In 2024, we calculated our 2023 financed emissions for the first time, establishing a baseline to measure our progress. In line with industry standard which reports these emissions a year in arrears, our 2024 financed emissions will be calculated for, and published in, our 2025 reports.

Reducing our emissions

We're taking action across each of our emissions scopes to deliver change that reduces our emissions and benefits the planet. In 2024:

Within Scope 1, we started to assess how we can roll out electric heating to our offices and branches. Replacing the traditional gas boilers will make a significant reduction in our Scope 1 emissions. This project is expected to take several years as we want to ensure we undertake it in the most sustainable manner possible, which could mean waiting until our existing gas boilers are nearing the end of their life before replacing them with new technology. The exact rollout plan and strategy will be formalised throughout 2025.

In our Scope 2 emissions stream, we made progress with rolling out energy efficient technology, such as LED lighting, and at the end of 2024 98% of lights in Society-owned and operated buildings were LED (2023: 69%). We're also planning an energy reduction campaign to run from 2025–2027, which will encourage all colleagues to conserve energy where possible, utilising data such as our meter readings.

Our 2024 published carbon footprint for Scope 3 operational emissions increased, due to an increase in our colleague commuting and homeworking emissions. This was in part due to us employing more people in 2024 compared to 2023 . As we continue to make improvements to our data access and quality, we may see fluctuations in our Scope 3 operational emissions over the next few years. Reductions will come as we seek to bring emissions down where we can. Following the disclosure of our financed emissions for the first time in our ESG Report 2023, 2024 saw us focus on improving our data coverage which has enabled us to report for the first time our Commercial Lending portfolio financed emissions and the Physical Intensity of our Retail Lending portfolio.

Scope 3 Supply Chain Emissions

The Society calculates Scope 3 Category 1 Purchased Goods and Services and Category 2 Capital Goods in line with the **Greenhouse Gas Protocol** spend-based methodology. We utilised the third-party platform FSQS Hellios to assist in collating emissions data of our suppliers. For suppliers where emissions data is disclosed, a supplier specific emissions factor is multiplied by the Society's spend with that supplier. Where the Society does not have supplier emissions data, an average emissions factor is used based on the sector of the supplier.

Supply Chain (as of 31 December 2023)	Emissions (tCO ₂ e)
Scope 3: Category 1, Purchased Goods & Services	16,110
Scope 3: Category 2, Capital Goods	4,725

Calculation of our supply chain emissions is a key milestone achieved in understanding our carbon footprint, however there is more work to be done on engaging with suppliers to work towards reducing supply chain emissions.

Scope 3 Financed Emissions

We calculate our financed emissions in line with the **Partnership for Carbon Accounting Financials (PCAF)** methodology. As recommended, our approach uses the Loan to Value of the main mortgage loan part to determine the Society’s contribution towards the emissions generated from mortgaged properties. The emissions data is taken from the property’s Energy Performance Certificate (EPC) rating³⁸. For properties without a valid EPC, in line with PCAF methodology, we assume an emissions value for the property based on the data within the PCAF emissions factor database. For a breakdown of our EPC data please see page 34 in the 2024 Annual Report and Accounts.

Scope 3 Category 15, Investments		
	Retail Lending Portfolio	Commercial Lending Portfolio ³⁹
Absolute Emissions (tCO ₂ e/year)	662,265	30,795
Physical Intensity (kgCO ₂ e/m ²) ⁴⁰	45.26	71.99
Total Properties	274,579	6,541
Energy Performance Certificates (EPC) coverage	59%	66%
PCAF Data Quality Score	3.83	3.62
Emissions - 12 months to:	30 November 2023	30 November 2023

Due to the nature of these emissions, we’ve limited control in reducing them. While we’ll focus on what we can control, we are reliant on strong government policy and incentives for decarbonisation of UK homes alongside a shift in consumer sentiment for increased retrofitting and decarbonisation of homes, to achieve our financed emissions 2050 ambition. In 2024, we identified four enablers to support us in reducing our financed emissions: engagement with, and education for, our colleagues, members, customers and broker partners, products, collaboration and data. Our progress against each is explained in the following sections.



³⁸ This can be sourced on the UK government’s open-source EPC register. <https://www.gov.uk/find-energy-certificate>. ³⁹ Due to data limitations in 2023, we’ve used November 2024 EPC Data for our Commercial buy-to-let portfolio and aggregated this to our November 2023 lending data. Whilst not the perfect solution, we deem our internal EPC buy-to-let data in November 2024 to be a better reflection of our emissions than the November 2023 data would have produced. For our commercial investment portfolio, we continued to use the 2023 non-domestic EPC data sourced and matched internally. ⁴⁰ Physical intensity represents the amount of CO₂e, in kilograms, produced per metre squared of floor area within our retail and commercial lending portfolios respectively. This figure represents the whole building emissions not the Society’s attributed emissions.

ENHANCING OUR SUSTAINABILITY KNOWLEDGE

We aim to work with key stakeholder groups to increase their knowledge on topics such as energy efficiency, which will provide better understanding and drive greater confidence in solutions and products designed to assist the decarbonisation of homes.

Climate Champion Network

In 2024, we launched our Climate Champion Network, bringing together passionate individuals from across the Society who are keen to educate others to help reduce our environmental impact. The network has been crucial for helping the Environmental Sustainability team understand the varying challenges the Society faces when reducing our operational emissions, and it's been pivotal in sharing messages about how to reduce the Society's emissions and appropriately manage climate-related risks.

IN ACTION:

Two colleagues who have been part of the Climate Champions Network since it launched share their reflections on their involvement:

Cheryl said: "Being part of the Climate Champion Network has encouraged me to look at my own carbon footprint. I've discovered that digital pollution is seldom addressed or identified as an issue so I presented my research on it to my team and shared it with the network in the hope of raising awareness on the subject and what we can all do to try and reduce our digital carbon footprint."

Sam said: "I've delivered presentations to many of our teams in the Risk function to help them understand how their roles make sure that Climate Risk is included in all forms of risk assessment, oversight and analysis. Being a part of the Climate Champion network is excellent as there is lots of idea sharing and looking at Climate Risk from different perspective such as IT and product design. I've also been writing the Diary of a Climate Champion blogs to spread hints and tips about energy saving, reducing waste and the benefit of green gardens to share with colleagues."

Educating colleagues on our climate journey

In addition to our Climate Champion Network, in 2024 we rolled out Climate Change Awareness training for all colleagues. Covering the basics of climate change and how it impacts the world, businesses, YBS, individuals and homeowners. 481 of colleagues completed the training since it's October launch.

The Environmental Sustainability team has also been undertaking various internal engagement activities to educate, upskill and discuss more specific aspects of climate change and its impact to the Society with various teams.

Educating our members and customers

We believe that education and engagement on the benefits for retrofitting are key to support transitioning to a low carbon economy. To ensure we're capturing our members thoughts, plans and gaps in understanding, we surveyed our member panel on environmental topics, helping us focus our efforts going forward. The survey highlighted member thoughts on the importance to them that their building society provides sustainable and green offerings. The responses also highlighted that many members are not currently considering retrofitting their property, although it may be a longer-term consideration.

⁴¹ [Climate Action Plan 2024 | Yorkshire & Humber Climate Commission \(yorksandhumberclimate.org.uk\)](#) ⁴² [ALMA – Asset and Liability Management Association – UK ALMA Ltd](#) ⁴³ [Yorkshire Building Society launches housing policy paper | YBS](#)

Products

We continued to offer other energy-related propositions that support our customers with decarbonising their home, including:

- 30 existing customers utilised the reduced rate energy-related additional loan for energy-efficiency home improvements.
- 240 customers secured a new build mortgage, helping them into an energy efficient home with a high EPC rating, through enhanced affordability criteria.
- We've also partnered with Snugg, a provider of energy-saving tools and solutions. **Snugg's** free online tool offers support to homeowners looking to make energy efficient improvements, including personalised recommendations, a grant eligibility checker and access to trusted installers. The partnership is a positive step towards our sustainability goals, as our customers will have access to tools and support to help them transition to Net Zero.

Collaboration with others

Working with third parties, industry peers and wider stakeholders is key to decarbonising the UK housing stock and in turn, reducing our own emissions. We know that the scale of the climate change challenge is too big for us to go it alone. That's why we continued to collaborate and partner with several other organisations in 2024 to help facilitate the necessary climate action.

This included:

- Yorkshire & Humber Climate Commission (YHCC): YHCC is positioned to facilitate place-based climate action in the region and has launched a clear and bold Climate Action Plan for Yorkshire and the Humber⁴¹.
- Building Societies Association (BSA) Green Finance Taskforce: We continued to be part of the BSA's Green Finance Taskforce which enabled us to contribute to key sector-wide discussions on the role of financial services in facilitating home decarbonisation, as well as contributing to governmental consultation responses.
- Green Finance Institute (GFI): Together we held quarterly meetings to gain insight into the broader financial services industry's approach to providing solutions to the challenges of climate change.
- Asset and Liability Management Association (ALMA): In 2024, we provided a speaker to deliver a session during ALMA's half day "Climate Change: What Treasury Needs to Know" course and colleagues from the Society attended the course.⁴²

In our *Home Improvements* report, published in 2024⁴³, we included recommendations of changes the government should make to help make homes more environmentally sustainable. This included ensuring coordinated information and provision of green services, for example through improved consumer education and a dedicated

accreditation scheme for tradespeople carrying out energy efficiency home improvements.

Improving data quality and coverage

We're working to improve our disclosures, particularly with regards to the quality of our data. This will support us in our decision-making processes and help to underpin and guide direction with our climate ambition.

In 2024 we improved coverage of Commercial Lending EPC data, and have been able to share metrics, such as flood risk across the Climate Governance structure. We've also calculated our financed emissions for our Commercial Lending portfolio for the first time.

As a result of improved data coverage, we've seen an increase in our 2023 Scope 3 operational emissions footprint, because for the first time we were able to report on our supply chain emissions. Over the next few years, we may see fluctuations to certain aspects of our carbon footprint as we improve our understanding and quality of our emissions data.

240

customers secured a new build mortgage, helping them into an energy efficient home with a high EPC rating

STRENGTHENING OUR CLIMATE GOVERNANCE

Governance structure

In 2024, we've taken steps to strengthen climate governance through providing certain committees with training and regular sight of climate metrics. This includes:

- Executive Risk Committee and Asset and Liability Committee both received training on climate change risks.
- The Senior Leadership Team and Executive Committee received training from the Cambridge Institute of Sustainable Leadership.
- Board Risk Committee (known as Group Risk Committee during 2024) received a bi-annual Climate Change Risk update.

Climate-related risks for homeowners

Climate-related risks can be classified as physical or transition risks:

- Physical risks arise from changes to the environment that may damage the integrity of a property, including both

short-term weather events and long-term climatic changes. For example, in the UK flooding is the biggest climate-related risk that homeowners face, which is a result of short-term weather events. As the UK's climate changes, homeowners may be at risk from other hazards, such as subsidence or coastal erosion, which happen on longer timescales.

- Transition risks arise from changes in the wider economy as it moves toward a low-carbon state. This includes changes from updated climate policy and regulation, new technology developments, or shifting consumer attitudes. For UK homeowners, the biggest transition risk they face is likely going to be rising standards in the energy efficiency of homes.

To find out more about how we're managing these risks please see *Building a Greener Society* starting on page 19 in the Annual Report and Accounts.



OPERATING RESPONSIBLY

IN THIS SECTION

- Operating responsibly
- Engaging with members and customers
- Protecting members, customers and the Society

OPERATING RESPONSIBLY

We're committed to making sure how we do business is as good as why we do it, and as a purpose-led organisation, we know how we operate in all areas of the Society matters.

As well as meeting all our regulatory obligations, we ensure we have the right systems, processes and governance in place to make sure our members, customers, colleagues and organisation are protected from potential risks. You can find out more about the Board's governance on page 12, and further details about how we engage with and protect our members and customers, while operating responsibly and transparently, over the following pages.

Driving transparency

We strive to be open and transparent in our decision-making, publicly sharing key policies and important documents on our website to ensure our stakeholders understand how we operate. Some of the information we publish demonstrates how we act responsibly and mitigate risks, and covers:

- Members and customers - policies on complaints, financial promotions, and customer protection.
- Our supply chain - policies on modern slavery and procurement.
- Colleagues – policies on family leave, redeployment, and workplace protections.
- The Society – policies on whistleblowing, financial crime, information security, and cybersecurity.

We'll continue expanding our document library on our website, while enhancing transparency and disclosures through our ESG Report.

Human rights

We're clear that the way we operate shouldn't negatively impact the human rights of others – be that with our customers, colleagues, supply chain or other. Our Modern Slavery Policy was approved at our Conduct Risk Committee in October, which outlines our approach to compliance, governance and assurance to make sure we meet legal obligations. Our Modern Slavery Act Transparency Statement, which describes the steps put in place to prevent slavery and human trafficking in any part of our business, can be found on our [website](#).

Tax

As a UK commercial organisation, we understand our responsibility to contribute to the local and national economy through the collection and payment of taxes, and we maintain complete transparency on how we do this.

Tax planning is only undertaken, where appropriate, to support commercial activity and in pursuit of business opportunities for the Society. We adhere to the Code of Practice on Taxation for Banks, making sure we minimise tax risk and only use tax planning after careful consideration to ensure we honour our commitments under the Code.

We have a pro-active, open and professional working relationship with HMRC and are willing to co-operate with them on any reasonable enquiry into any activity relevant to our tax liabilities. In addition, we'll approach our HMRC Customer Compliance Manager in real time in relation to any significant areas of tax risk and will constructively discuss anything with them in an open manner.

A breakdown of our tax payments can be found in the [Appendix data table on page 75](#).



ENGAGING WITH MEMBERS AND CUSTOMERS



We're guided by the needs of our members and customers and work hard to deliver the right services and support they require, alongside our products, to help them find a place to call home and to improve their financial wellbeing.

Member voice

Our 3,300-strong member panel, collectively known as 'My Voice' continued to help us shape our offering in 2024 by providing their views on topics including finance in later life, digital communications and what it means to be part of a building society. Their insight also helped us understand more about behaviours and attitudes around savings goals as interest rates began to fall. Members of the panel took part in 72 separate consultations,

23 discussion rooms, 28 polls, eight online surveys, a quarterly tracker and nine focus groups.

We also held two Your Time to Talk events, which provided wider members with an opportunity to ask our senior leadership team questions and hear about how to make the most of their savings, getting on the property ladder, our branch network and the economy. We received over 1,700 member questions and the events' recordings were watched over 16,000 times.

Our retail network

We understand how important it is for members and customers to be able to do business with us however they choose. Research and feedback tell us many people

really value our face-to-face service, particularly for more complex needs, which is why face-to-face remains one of our core channels, alongside online, mobile and telephone access.

We offer this service through a mix of 225 branches and agencies (2023: 227), which gives us an effective way to maintain a national presence while supporting our local economies through partnerships with our agency proprietors, many of which are smaller, regional businesses. Two agencies closed in 2024 and where this happened, we had a proactive and personalised customer contact strategy so local customers knew about the change and how they could continue to do business with us.

We regularly review our branch and agency locations to ensure they're in the right places

to reach as many members and customers as possible, whilst also considering the changing needs of our customers. As technology evolves, the financial, social and personal impacts of being digitally excluded increase. To better support those who would like to transact online but maybe don't know how, in 2024 we installed customer Wi-Fi in each of our branches, so our colleagues could show members and customers how to safely access and manage their money using their own devices.

Colleagues within our branches frequently receive positive feedback from members and customers and in 2024 our customer satisfaction levels remained strong at 96% (2023: 96%).

In branches,
our customer
satisfaction levels
remain strong at
96%

Enhanced appointment offering

In 2024 we expanded our savings appointment booking system to ensure customers have the option to have a walk-in appointment, alongside a scheduled appointment. As a result, 41.5% of appointments were completed at the first point of contact.

Our branch network also helps customers who are interested in mortgages. We can provide instant access to our virtual Mortgage Advice Team, who are contacted via a dedicated in-branch phone line with fast-track priority. If customers prefer, they can take advantage of a video appointment when speaking to this team.



Managing money on the move

Knowing members and customers increasingly use our mobile application, we also made improvements in this channel to reflect the growing demand from customers to manage their money on the go and are committed to investing in the channel.

In 2024 we made it possible to open a savings account within the app journey for the first time, to make sure savers could stay in their preferred channel. Since launch, more than 21,500 savings accounts have been opened in the app, and over £105m deposited in balances. We also made changes to the services we offer in the app, and members and customers can view and download savings statements without having to leave to access the website.

Throughout 2025 we'll continue to expand the service and features offered through our app to further enhance the mobile experience we offer, making it easier for members and customers to manage their accounts on their mobile devices. This will include paying into savings accounts, setting up re-occurring payments and improving customers' log in and authentication experience.

Since launch,
more than
21,500
savings accounts
have been opened in
the app



Improving accessibility

We formed an Accessibility Working Group to make sure our digital channels were built in a way that helped customers get the support they need in a way that suits them. Working with various design teams and developers the group created new standards to build into all future work, and reviewed customer journeys across our websites.

In 2024 we also considered how accessible our marketing materials are, and make sure we test a variety of our communications with customers to check they're easy to understand and help the customer to make an informed decision. Where communications are difficult to understand we review the materials and make changes as necessary before retesting it. Doing this led to increased consumer understanding at the retest stage so we can be confident our communications to customers are clear and accessible to people interested in our products or services.

Customer service

In 2024, we handled 640,900 calls, answering them significantly quicker in under 105 seconds (2023: 170 seconds) on average. Our ability to efficiently handle such volumes whilst maintaining the high quality our members and customers expect, followed focused efforts to cross-skill our customer service colleagues to meet a wider range of customer needs in line with demand. This included the introduction of a new Knowledge Management system, with easy-to-access, up-to-date articles to help colleagues

find information at the touch of a button and meet customer needs promptly.

The improvements seen translate into real benefit for our customers, which is demonstrated by our Society-wide Ease Score⁴⁴ of 85% in 2024 (2023: 82%). Customer Ease, or effort as it's sometimes known, measures a customer's perception of how easy the organisation made it to resolve a request, an issue or to get help. Additionally, our Society-wide Customer Satisfaction (CSAT) score also improved to 85% (2023: 81%) exceeding the target of 71. Both results show the high level of service and care shown by our colleagues over the phone.

That said, we know not everyone wants to have to call us for simple queries that could be easily answered, or the information required found, online. To meet this need, in 2024 we expanded our virtual assistant to enable mortgage customers to interact with us 24/7 for general queries that are not related to specific accounts. If they preferred, or requested, they were also able to speak to a colleague on our live chat service. Since it launched in June 2023 (savings) and June 2024 (mortgages), the virtual assistant dealt with 32.9% of all queries and more than 19,100 live chats took place.

Our overall NPS score - which measures whether customers would recommend our products and services to friends and family - increased in 2024 to +64⁴⁵ (2023: +63⁴⁶), indicating that these improvements in service were well received by customers.

⁴⁴ The Society's overall Satisfaction and Ease scores are made up of the average score results, from each of our channels: Branch, Online, Mobile App, Customer Support (Telephone Sales), Mortgage Advice Team (Telephone Sales), and our Accord Brokers.

⁴⁵ Net Promoter Score and NPS are trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Data period January – December 2024, based on 22,873 responses.

⁴⁶ Following a change in the calculation methodology for Group NPS, the comparative period has been restated on a consistent basis.

In 2024 we handled 640,900 calls, answering them in under 105 seconds

The laptop screen shows the company website with a navigation bar, a main banner for 'TIME TO TOP-UP YOUR CASH ISA', and a footer with a 'Chat' icon circled in red. A red arrow points from the circled icon to a larger 'Chat' icon on the right side of the image.

Complaints

On the rare occasion we fall short of the standards our customers expect and deserve, we encourage them to let us know. While we try to resolve any issue at the first point of contact, if we're unable to do this, our Customer Relations Team steps in to address problems fairly, simply and quickly. If a complaint is escalated and a vulnerability is identified which impacts the customers' ability to deal with us, we'll prioritise the complaint. Customers who may be unhappy with our final response can escalate their complaint to the Financial Ombudsman Service (FOS).

Our Voice of the Customer forum serves as a platform to bring the customer's voice to life each month. Its goal is to raise awareness of

customer issues, challenges, and experiences by sharing insights from vulnerable customers, incidents of unacceptable customer behaviour, complaint handling metrics, demand analysis, and root cause findings. Ultimately, the forum drives appropriate actions to enhance customer experiences and achieve positive outcomes, helping us identify and find ways to reduce the volume of complaints.



[Read more about our vulnerable customer policy](#)

Supporting customers needing extra care

We define a vulnerable customer as 'someone who due to their current personal circumstances may be susceptible to detriment and therefore may require us to engage with them in a different way to meet their individual needs'.

As part of our vulnerable customer policy, we have procedures in place which support colleagues to identify customers who may need more support, record them appropriately and provide solutions in a way that's helpful to the customer's individual

needs, either by tailoring our support or removing any barriers where possible.

Our Extra Care Team is a specialist group of colleagues who offer support to our customers when they need us the most. This might mean providing support over the phone, signposting them to trusted third parties, sending literature in an alternative format or requesting safeguarding if this is appropriate. This specialist team also offers real time support to our customer-facing

colleagues, so we can be sure that we're offering the best possible service at every interaction.

Alongside this work we ensure identifying and recognising vulnerabilities remains at the heart of what we do in our customer facing teams, with a constant focus on training and support. Furthermore, our vulnerable customer policy is adopted in non-customer facing areas of the business, so that it is considered in everything from product design to our IT systems.



PROTECTING MEMBERS, CUSTOMERS AND THE SOCIETY

We're committed to protecting members, customers and the Society from fraud, financial crime and cybersecurity risks and have in place robust policies and frameworks to ensure everyone is aware of their responsibilities and accountabilities. This extends to our commitment to protect and safeguard the personal information of colleagues, members, customers and suppliers, with colleague training and awareness initiatives across the organisation.

Fraud and Financial Crime

We take a zero-tolerance approach to managing risks in respect of fraud, bribery and corruption and make sure we're compliant through systems, processes, and our internal control framework. This includes regular reviews of our Financial Crime Policy and Anti-Bribery and Anti-Corruption Standard.

In 2024, the Payment Services Regulator implemented new regulation around the handling and reimbursement of customers who have experienced Authorised Push Payment (APP) fraud. In response to this, we've refreshed our processes for investigating instances of APP fraud and engaging with

affected customers to support them more effectively. We continue to invest in our monitoring capabilities and controls to combat fraudulent activity and money laundering, increasing our ability to identify and prevent fraud and protect the organisation against insider threats.

Our policy framework guides our actions on financial crime risks. All colleagues are required to complete mandatory learning modules annually on the topics of fraud, money laundering and related crimes including tax evasion, human trafficking and modern-day slavery and must adhere to the policy framework. On occasions where this framework isn't followed, we take action to put this right and introduced a new process in 2024 for reporting breaches to improve transparency and oversight.

Financial Crime risks are managed through our business-wide risk assessments, which allow us to effectively manage the risks and adapt controls accordingly. This includes both internal risks and our exposure to risk through those we do business with. In 2024, we refined the risk assessment process, putting the foundations in place to build a more

responsive real time evaluation to inform future risk management activities.

Increasing customer awareness

Many of the threats that customers face begins before their interactions with us. Therefore, upskilling customers is increasingly important to prepare them to identify the signs of fraud and scams. We complement regular customer messaging with guide pages on our website. Additionally, we provide a physical leaflet to support colleague and customer conversations and host Fraud and Scams Money Minds sessions in our retail network and in the community. Our website and our social media channels are also regularly updated with information relevant to current threats.

Cybersecurity

Maintaining robust cybersecurity defences and incident response processes is a top priority for us as we seek to protect the Society and our members and customers from cyberattacks or cybercrime, particularly as we increasingly rely on digital services.

We take these threats very seriously, and to help counter them, we continue to invest in a programme of security improvement. In

2024 we enhanced our Security Monitoring Team to help defend the organisation and our members and customers from security threats, and to help us to respond quickly and robustly if something were to happen.

We continue to develop our security governance, risk, and control processes, to help us make the best security decisions for the Society and our members and customers, aware that the threat changes all the time, and so must our response to it.

Keeping colleagues, members and customers alert

Every colleague is trained on cybersecurity and our people are a key security defence. We make sure that they have the skills and capabilities to make good security decisions when they have to.

We encourage our customers to remain vigilant and protect themselves too by keeping their details safe, regularly checking their accounts, and reporting any suspicious transactions as quickly as possible.

Data protection

We are committed to complying with data protection laws and recognise our regulatory, ethical and contractual responsibility to protect and safeguard the personal information of colleagues, members, customers and suppliers.

While accountability lies at the most senior management level, our Board, they're supported by our Data Protection Officer, who advises and provides assurance on how we're compliant with data protection laws, and our dedicated Data Protection Team who works in partnership with other business areas to meet all our data protection obligations.

Our Data Protection Framework is based on the Information Commissioner's Accountability Framework, which outlines the measures we need to take to meet regulatory expectations. It offers an overview of how we protect personal data and covers the principles, rights and obligations that apply to all stakeholders. It's made up of a Data Privacy Policy, supporting policy guides, processes, standards, procedures and records to evidence our compliance, and we review the framework regularly to ensure it continues to reflect changes to data protection laws and best practice. We also measure against the framework to identify improvement opportunities.

Empowering colleagues to protect data

All colleagues receive data privacy and protection training when they join the Society, followed by annual refreshers. The training covers the Data Protection Framework's key principles and obligations, as well as highlighting colleagues' own responsibilities for the protection of personal data as part of day-to-day activities. Two of our data protection consultants also achieved external qualifications in data protection management in 2024.

Our Data Steward and Data Champion Network plays a key role in advocating good data management practices and

empowering colleagues to manage data and information, data privacy and protection in their own business areas. Our intranet also provides resources and guidance to support colleagues. In 2024 we created guidelines on the use of photography, imagery, video, voice recording and other media to better protect the privacy of our colleagues and customers.

Although data breaches are very rare, we train our colleagues to spot them and are prepared to act quickly if a breach occurs. Our Data Breach Management Standard details acceptable practices and behaviours for colleagues when dealing with actual or suspected personal data breaches. This ensures the Society's compliance with applicable laws and protects individuals, customers, and the business from any harm.

All data incidents reported internally are logged for investigation, including those that are later determined not to be breaches or near misses. The majority of confirmed breaches are categorised as low risk, such as minor errors which have low impact. The severity and potential harm to data subjects dictate whether incidents need to be escalated and reported to the Information Commissioner's Office (ICO). Where we have escalated (1.05% of incidents logged in 2024) there have been no enforcement actions.

Changes to the data landscape

A significant change likely to affect how things will be done in the future relating to data use comes from artificial intelligence (AI). We anticipate that in the future, AI will support day-to-day tasks, research and decision making among other things, where appropriate. Our approach is focused on the key five principles, safety, security and robustness; appropriate transparency and the ability to be able to explain the outcomes; fairness; accountability and governance; contestability and redress.

We're building a strategy for AI and designing our approach and controls. To date, we've made some small steps in the use of AI, for example, using chatbots to aid customer and colleagues with quick access to information to answer their questions. As we explore other appropriate uses, we'll maintain customer and colleague trust, taking into account the fast-moving legislative landscape, and the cut across various laws and regulations (Equality, Human Rights and Privacy), alongside environmental considerations.

Further details on our approach to managing and protecting data can be found in our [Information Management Policy](#).



APPENDICES



IN THIS SECTION

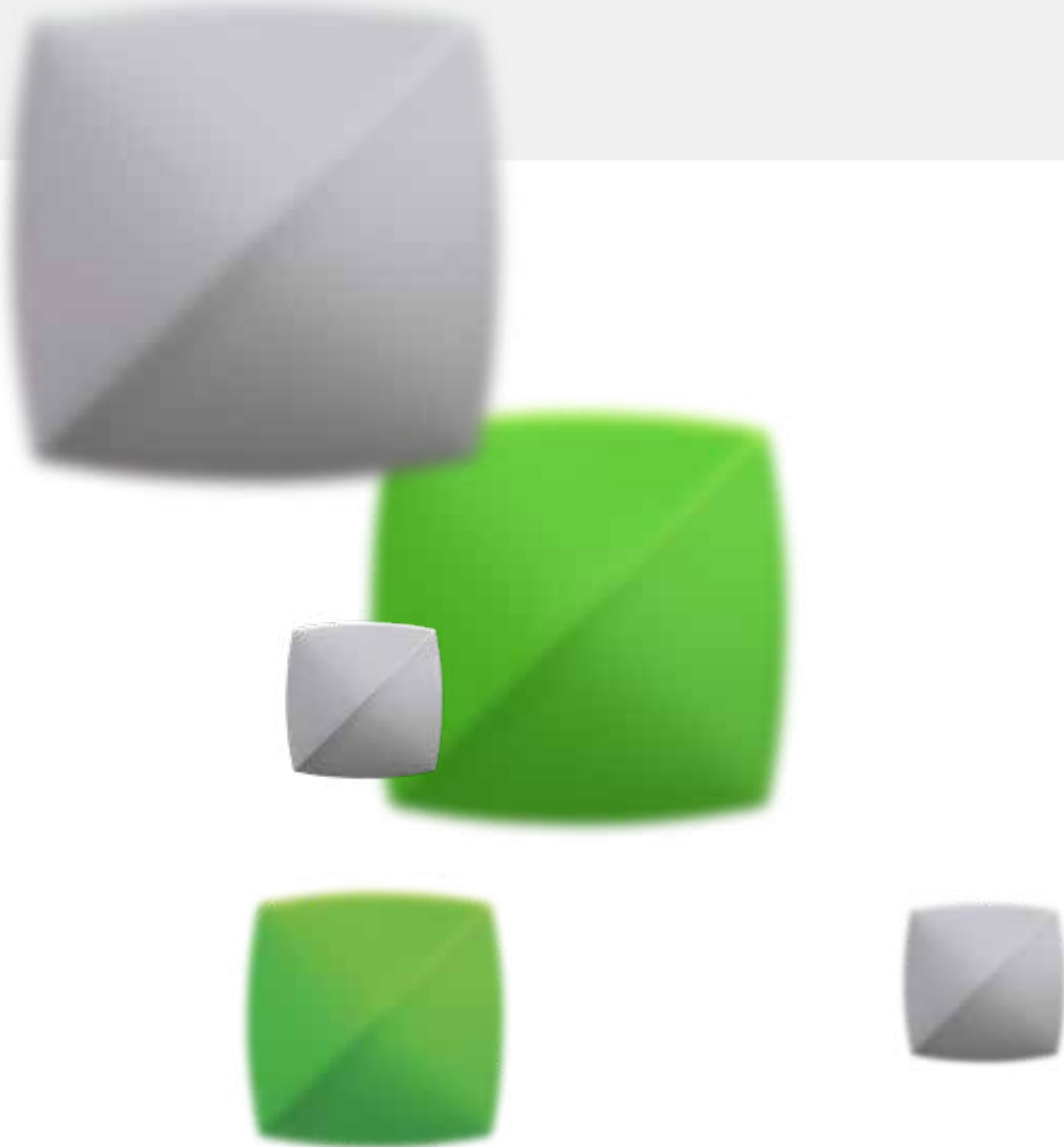
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Global Reporting Initiative (GRI) Content Index

The Global Reporting Initiative provides a comprehensive set of standards that enable us to report on all key activities against a universally recognised framework. We'll continue to review our disclosures to further improve our transparency and meet stakeholder expectations.

Statement of use

Yorkshire Building Society has reported the information cited in this GRI Content Index for the reporting period 1 January 2024 to 31 December 2024 with reference to the GRI standards. This report is in alignment with the reporting in our Annual Report and Accounts.



The following table demonstrates our full or partial alignment to the GRI Standards and the material topics we have identified. Alongside the ESG report, information can be found in the **2024 Annual Report and Accounts (ARA)** and the **policies page** of our website.

GRI standard	Disclosure	Location/Comment
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Legal name: Yorkshire Building Society Legal form and nature of ownership: Mutual organisation incorporated and domiciled in the UK, owned by its members Principal office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ. Countries of operation: United Kingdom
	2-2 Entities included in the organisation's sustainability reporting	Yorkshire Building Society and subsidiaries as set out in ARA page 151
	2-3 Reporting period, frequency and contact point	Reporting period (annual): 1st Jan 2024 to 31st Dec 2024
	2-4 Restatements of information	Figures reported incorrectly in the previous ESG Report have been amended in this version. Explanations have been provided where necessary.
	2-5 External assurance	Although no external assurance is currently conducted on the ESG Report, some environmental data included in the report has been externally assured. This includes: energy use, associated GHG emissions figures for this year and the previous year, information about energy efficiency and the methodology used in the calculation of disclosures. YBS currently does not comply with GRI 2-5, as we have chosen to focus on enhancing the quality, accuracy, and completeness of our sustainability data before seeking external assurance. We are committed to building a robust reporting framework that aligns with industry best practices and meets the needs of our stakeholders. Once our internal processes are fully optimised, we will explore opportunities for external assurance to further strengthen trust and transparency in our disclosures
2. Activities and workers	2-6 Activities, value chain and other business relationships	ARA, Strategic Report – Our Purpose and Strategy, page 11
	2-7 Employees	ESG Report Appendix – ESG data table: People Data
	2-8 Workers who are not employees	Not reported
3. Governance	2-9 Governance structure and composition	ESG Report, Our Purpose and Strategy: ESG governance ARA, Corporate Governance Report, page 57
	2-10 Nomination and selection of the highest governance body	ARA, Board Governance and Nominations Committee report, page 74
	2-11 Chair of the highest governance body	ARA, Our Board and Committee structure, page 60
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Report, Our Purpose and Strategy: ESG governance ARA, Our Board and Committee structure, page 61
	2-13 Delegation of responsibility for managing impacts	ESG Report, Our Purpose and Strategy: ESG governance ARA, Our ESG Priorities, page 16
	2-14 Role of the highest governance body in sustainability reporting	ESG Report, Our Purpose and Strategy: ESG governance
	2-15 Conflicts of interest	ARA Conflict of Interest, page 68
	2-16 Communication of critical concerns	ARA, Our Board and Committee structure, page 61 Whistleblowing Policy ESG Report Appendix – ESG data table: Whistleblowing Reports
	2-17 Collective knowledge of the highest governance body	ESG Report, Our Purpose and Strategy: ESG governance ARA, Board Training and Development, page 72
	2-18 Evaluation of the performance of the highest governance body	ARA, Annual Board effectiveness review, page 72
	2-19 Remuneration policies	ARA, Remuneration Policy, page 111
	2-20 Process to determine remuneration	ARA, Remuneration Policy, page 111 ESG Report Appendix - Data table: AGM voting results
	2-21 Annual total compensation ratio	ARA, Directors Remuneration Report, page 106

GRI standard	Disclosure	Location/Comment
General disclosures		
4. Strategy, policies and practices	2-22 Statement on sustainable development strategy	ESG Report, Welcome from our CEO
	2-23 Policy commitments	Policies Modern Slavery Act
	2-24 Embedding policy commitments	ESG Report, Our Purpose and Strategy Training and Competence Policy Guide
	2-25 Processes to remediate negative impacts	Complaints Policy Help us improve Complaints Report
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing Policy
	2-27 Compliance with laws and regulations	ARA, Our Purpose and Strategy, pages 12,26
	2-28 Membership associations	Political and Public Policy Engagement Policy
	2-29 Approach to stakeholder engagement	ESG Report, Our Purpose and Strategy: Stakeholder Engagement
5. Stakeholder engagement	2-30 Collective bargaining agreements	ESG Report Appendix – ESG data table: People Data ESG Report, Investing in Our People: Collective bargaining
Material topic disclosures		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Report, Our Purpose and Strategy: Stakeholder Engagement
	3-2 List of material topics	ESG Report, Our Purpose and Strategy: Stakeholder Engagement
	3-3 Management of material topics	ESG Report, Our Purpose and Strategy: Stakeholder Engagement
201 Economic Performance	201-1 Direct economic value generated and distributed	ARA, Income Statement, page 130
	201-2 Financial implications and other risks and opportunities due to climate change	ARA, Building a Greener Society, page 19
	201-3 Defined benefit plan obligations and other retirement plans	ARA, Retirement benefit obligations, page 160
	201-4 Financial assistance received from government	Not applicable
202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Gender Pay Gap
	202-2 Proportion of senior management hired from the local community	Not reported
205 Anti-corruption	205-1 Operations assessed for risks related to corruption	Financial Crime Policy Our policies ARA, Operating Responsibly, page 36
	205-2 Communication and training about anti-corruption policies and procedures	Financial Crime Policy
	205-3 Confirmed incidents of corruption and actions taken	Not reported; YBS operates under strict regulatory oversight and maintains robust governance frameworks, including anti-bribery and corruption policies. There have been no confirmed incidents of corruption, and due diligence processes help mitigate risks, making this disclosure not applicable.
Tax 2019	207-1 Approach to tax	Tax Strategy ESG Report, Operating Responsibly: In Action: Paying our tax responsibly
	207-2 Tax governance, control, and risk management	Tax Strategy ESG Report, Operating Responsibly: In Action: Paying our tax responsibly
	207-3 Stakeholder engagement and management of concerns related to tax	ESG Report, Operating Responsibly: In Action: Paying our tax responsibly Political and Public Policy Engagement Policy
	207-4 Country-by-country reporting	ESG Report, Operating Responsibly: In Action: Paying our tax responsibly ARA, Country-by-Country Report, page 220

GRI standard	Disclosure	Location/Comment
Material topic disclosures		
302 Energy 2016	302-1 Energy consumption within the organisation	ESG Report Appendix – Climate change data: Internal Energy Usage
	302-2 Energy consumption outside of the organisation	Not applicable; Energy consumption outside the organisation is included in Scope 3 emissions reporting under GRI 305.
	302-3 Energy intensity	ESG Report Appendix – Climate Change: Intensity Ratios
	302-4 Reduction of energy consumption	ESG Report Appendix – Reducing our emissions
	302-5 Reductions in energy requirements of products and services	Not applicable; As a financial services provider, YBS's products are service based. Energy reduction efforts focus on operational efficiency rather than product design.
305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESG Report Appendix – Climate Change: Carbon Footprint Table
	305-2 Energy indirect (Scope 2) GHG emissions	ESG Report Appendix – Climate Change: Carbon Footprint Table
	305-3 Other indirect (Scope 3) GHG emissions	ESG Report, Building a Greener Society: Advancements in Scope 3 value chain disclosures, Financed Emissions
		ESG Report Appendix – Climate change data: Progress on Scope 3 disclosures
		ESG Report Appendix – Climate change data: Operational carbon footprint table
	305-4 GHG emissions intensity	ESG Report Appendix – Climate Change: Intensity Ratios
	305-5 Reduction of GHG emissions	ESG Report, Building a Greener Society: Operational emissions
	305-6 Emissions of ozone-depleting substances (ODS)	Not material: YBS has no significant use of ODS due to the nature of its office-based operations, and any minimal usage from air conditioning is accounted for in Scope 1 emissions.
306 Waste 2020	305-7 Nitrogen oxides (NOx), sulfur oxides (Sox) and other significant air emissions	Not material: YBS has minimal air emissions, as its operations are office-based. Any emissions from company vehicles are included in Scope 1 and Scope 3 (employee travel) reporting.
	306-1 Waste generation and significant waste-related impacts	ESG Report Appendix – Climate Change: Waste Totals
	306-2 Management of significant waste-related impacts	ESG Report, Building a Greener Society: Waste Management
	306-3 Waste generated	ESG Report Appendix – Climate Change: Waste Totals
	306-4 Waste diverted from disposal	ESG Report Appendix – Climate Change: Waste Totals
401 Employment 2016	306-5 Waste directed to disposal	ESG Report Appendix – Climate Change: Waste Totals
	401-1 New employee hires and employee turnover	ESG Report, Investing in Our People: Reward and recognition
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Report, Investing in Our People: Reward and recognition
	401-3 Parental leave	Not reported
402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	ESG Report, Investing in Our People: Collective bargaining Redeployment Policy
403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Fire, Health and Safety Policy
	403-2 Hazard identification, risk assessment, and incident investigation	Fire, Health and Safety Policy Health & Safety Reporting
	403-3 Occupational health services	Fire, Health and Safety Policy Health & Safety Reporting
	403-4 Worker participation, consultation, and communication on occupational health and safety	Fire, Health and Safety Policy Health & Safety Reporting
	403-5 Worker training on occupational health and safety	Fire, Health and Safety Policy Health & Safety Reporting
	403-6 Promotion of worker health	Fire, Health and Safety Policy
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Fire, Health and Safety Policy
	403-8 Workers covered by an occupational health and safety management system	Fire, Health and Safety Policy
	403-9 Work-related injuries	Health & Safety Reporting
	403-10 Work-related ill health	Health & Safety Reporting

GRI standard	Disclosure	Location/Comment
Material topic disclosures		
404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Report, Investing in Our People: Learning and development
	404-2 Programme for upgrading employee skills and transition assistance programmes	ESG Report, Investing in Our People: Learning and development Trainings & Competence Policy Guide Redeployment Policy Secondments Policy
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Report Appendix- ESG Data Table: Investing in our People
405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESG Report Appendix – ESG data table: Diversity Data ARA, Board Diversity Statement, page 74
	405-2 Ratio of basic salary and remuneration of women to men	Gender Pay Reporting
406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG Report Appendix – ESG data table: People Data
407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESG Report, Investing in Our People: Collective bargaining Standards for Suppliers
410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	ESG Report, Operating Responsibly: Empowering colleagues to protect data ESG Report Appendix – ESG Data Table: People Data
413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	ESG Report, Contributing to communities ESG Report, Data table: Community Impact
	413-2 Operations with significant actual and potential negative impacts on local communities	Not applicable; YBS operates within urban and commercial settings with no significant negative impact on local communities. Our community investments are designed to create positive social outcomes.
414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Procurement Outsourcing Third Party Risk Policy ESG Report, Data table: Suppliers
	414-2 Negative social impacts in the supply chain and actions taken	Not applicable; YBS has a low-risk supply chain primarily comprising service providers and office-related suppliers. We manage social impact risks through supplier due diligence but do not identify this as a material issue given the low impact nature of our operations.
415: Public Policy 2016	415-1 Political contributions	Political and Public Policy Engagement Policy ARA, Directors’ Report, page 115
417: Marketing and Labelling 2016	417-1 Requirements for products and service information labelling	ESG Report, Operating Responsibly: Improving accessibility
	417-2 Incidents of Non-compliance Concerning Product and Service Information and Labelling	Not reported; YBS provides financial products with clear terms and conditions, adhering to UK financial regulations. There have been no significant incidents of non-compliance concerning product or service labelling.
	417-3 Incidents of Non-compliance Concerning Marketing Communications	Not reported; YBS complies with all relevant marketing regulations, including the Financial Conduct Authority (FCA) guidelines. There have been no significant incidents of non-compliance related to marketing communications.
418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	YBS Information Management Policy
		ESG Report Appendix – ESG Date Table: Supporting our members and customers

Performance against 2024 Goals

ESG Priority	Metric	2024 performance	Commentary
Providing a Place to Call Home	Number of people helped to have a place to call home (#)	Behind: 51,151 (target: 51,300)	During the first quarter of 2024 we saw strong mortgage performance across all our brands which put us on a good path towards our goals. However, market context became less favourable as the year progressed which impacted our lending activity. Robust completion results in the final quarter, combined with above average end of year Commercial Lending performance, resulted in ending the year just short of the annual target.
	Number of people helped to have a place to call home through our first-time buyer mortgages (#)	Behind: 23,337 (target: 24,300)	Supporting first-time buyers remains a priority for us, as demonstrated by the launch of our £5K Deposit Mortgage proposition. However, we were unable to meet our 2024 target due to broader market conditions which led to a decline in our first-time buyer activity. To achieve our 2025 goal, we will continue to analyse both internal and market-wide shifts and deliver new propositional enhancements while refining our strategy to ensure we provide the right support in a changing economic environment.
Improving Financial Wellbeing	Number of customers helped to build more financial resilience (#)	Achieved: 142,411 (target: 103,000)	In 2024, our savings strategy enabled us to successfully promote our easy-access savings proposition, which accounted for most of the account volumes. We retained a competitively priced product portfolio, introduced our purposeful £50 Regular Saver in conjunction with UK Savings week, and our savings interest rate responses to the two Bank of England Base Rate reductions was aligned to the rest of the market. As such, we were able to offer saving rates that were 0.90 percentage points above the market average, demonstrating our commitment to providing competitive savings solutions while supporting our customers' financial wellbeing.
	Number of people across our communities receiving personal support with their financial wellbeing (#)	Achieved: 27,605 (target: 27,000)	Our community programmes allow us to support local communities in meaningful ways. This year, we continued to provide support through initiatives such as Citizens Advice, Charitable Foundation grants, and our financial education programme, Money Minds. Additionally, we expanded our impact with new initiatives, including our work immersion programme and a funded employability programme in partnership with FareShare. We remain committed to identifying and developing new initiatives that address the evolving needs of our communities. Looking ahead, we are excited to strengthen our partnership with FareShare, expanding programme delivery.
	Proportion of colleagues using volunteering hours (%)	Achieved: 35% (target: 33%)	Following a reduction in volunteering post-Covid, we successfully leveraged changes to our volunteering policy, resulting in a significant increase in colleague participation. A key highlight was the strong engagement in practical volunteering with charities addressing financial hardship, particularly through our partnership with FareShare, where colleagues actively supported local food warehouse hubs. Additionally, our retail branch colleagues played a vital role in advocating for and delivering our financial education programme, Money Minds. Their dedication, combined with our broader volunteering efforts, enabled us to exceed our goal of having one-third of colleagues participate in volunteering activities.
Investing in our People	Colleague engagement score (#/10)	Achieved: 8.6 (target: Upper Quartile – currently >8.5)	We maintained an overall colleague engagement score of 8.6, reaffirming our position in the top quartile of financial services organisations. Our annual engagement survey had an 87% response rate. The survey highlighted strengths in 13 of the 15 key drivers, including autonomy, growth, management support, and recognition. We remain committed to having an engaged workforce and will be acting on colleague feedback to strengthen our position as a top employer within the industry.
	DE&I engagement score (#/10)	Achieved: 8.7 (target: Upper Quartile – currently >8.7)	Ensuring that every colleague can bring their authentic self to work is a key priority at YBS. Our DE&I Peakon score was 8.7, maintaining our upper-quartile position in financial services. In 2024, 70% of colleagues completed the survey, providing valuable insights into areas where we excel—such as sense of belonging and feeling valued—and areas requiring further focus. To enhance our DE&I efforts, we will prioritise improving communication of DE&I actions and events and embedding our new recruitment principles, as well as expanding the use of balanced shortlists.
	Proportion of women in senior management (grade E roles and above) (%)	Achieved 47.3% (target: 50% (+/- 5pp))	The percentage of women in senior management decreased slightly to 47.3% (from 49.9% in 2023). Achieving a gender-balanced workforce remains a priority, as demonstrated by our commitment to the Women in Finance Charter. We will continue to drive progress through succession planning and ensuring balanced shortlists when recruiting.
	Proportion of ethnically diverse colleagues in senior management (grade E roles and above) (%)	Behind: 6.5% (target: target: >8%)	The representation of ethnically diverse colleagues in senior roles decreased by 0.8 percentage points to 6.5% falling short of our 2024 target. Challenges in recruitment and turnover slowed progress, but we remain committed to achieving 8% in 2025. Our strategy includes balanced shortlists across all grades and diverse succession planning to ensure long-term representation..
	Annual number of learning ⁴⁷ hours per permanent colleague (hrs)	Achieved: 62.5 hours ⁴⁸ (target: 35 hours)	Colleague development is essential in future-proofing the Society, particularly through the Future Skills Programme, which aligns with priorities in digital literacy, data analytics, and relationship building. In 2024, we introduced new training on adaptability, a critical skill as we navigate a period of significant change. We also experienced good engagement with mandatory learning. Although we exceeded our 2024 learning target, we recognise the importance of helping colleagues navigate learning pathways that align with their roles and development. This ensures their learning is both intentional and impactful and we are therefore continuing with our target of achieving 35 hours of learning per colleague, per year.

⁴⁷ The term 'learning' has replaced 'training' to emphasise the active, continuous process of skills development and to reflect the learner-focused approach we promote. Figure differs slightly to the figure reported in the ARA, to reflect updated calculation.

⁴⁸ Figure differs slightly to the figure reported in the ARA, to reflect updated calculation.

Performance against 2024 Goals

ESG Priority	Metric	2024 performance	Commentary
Building a Greener Society	Carbon footprint reduction (scope 1 & 2 market-based – 2012 baseline) (%)	In progress: 92.4% reduction since our baseline year (target: Maintain >99%)	In 2024, we continued our commitment to using renewable electricity by signing a contract for a further three years. Whilst in 2024 we also purchased renewable gas for another year, based on external advice we can no longer use this to report zero-emissions on a market basis for gas usage. This is reflected in the progress percentage falling below target. Residual emissions stem from refrigerant gases, vehicle usage, and backup generators.
	Carbon footprint reduction since baseline disclosures in 2012 (scope 1 & 2 – location-based) (%)	In progress: 74.7% reduction since our baseline year (target: Net Zero by 2035)	We reduced location-based Scope 1 and 2 emissions in 2024, supported by energy-efficiency projects such as LED lighting upgrades. From 2025 onwards, we will only report on location-based reductions, ensuring greater transparency by aligning with National Grid carbon intensity. Additionally, we will enhance data quality for more accurate emissions reporting.
	Carbon footprint reduction since baseline disclosures in 2012 (operational scope 3 – location-based) (%)	In progress: 97% increase since our baseline year (target: Net Zero by 2050)	The reason for the significant increase in our emissions is due to the target being reported against the 2012 baseline, which doesn't include the increased coverage of emissions we now report for our operational scope 3. Going forward, we will be reporting against a 2023 baseline which will provide a more accurate reflection of our progress. In 2024, we refined our homeworking and commuting emissions calculations based on updated assumptions. We will continue improving data accuracy and exploring emission reduction strategies across key operational categories.
	Carbon footprint reduction since baseline disclosures in 2023 (financed scope 3) (%)	In progress (Ambition: Net Zero by 2050)	We have yet to report a percentage change in Scope 3 financed emissions, as the most recent calculation is based on our baseline 2023 data. The next assessment, using 2024 lending portfolio data, will be conducted in 2025 and disclosed in our 2025 ARA and ESG Report—aligning with industry standard practices.
	% total EPC data coverage: Residential	Achieved: 60% (target: 60%)	We increased our EPC coverage in 2024 and saw an increase in A-B rated properties and a decline in D-G rated properties. We continued to support customers in decarbonising their homes by offering reduced-rate additional loans for energy-efficiency home improvements and offering new-build mortgages to help customers purchase energy-efficient homes with high EPC ratings.
	% total EPC data coverage: Commercial Lending	Achieved: 69% (target: 65%)	We have been working to improve the data quality and enhance the viability of commercial EPC data to better assess the commercial lending portfolio. Enhancing our internal data capabilities has resulted in a greater match rate of EPCs to our commercial lending portfolio. We will continue to engage with landlords to ensure they are prepared to meet current and future minimum energy-efficiency legislation.





Basis of reporting

This table details our approach, scope, and controls for our 2024 and 2025 ESG goals. These metrics are reported in the 2024 ESG Report.

We note that there are currently limited industry standards or globally recognised established practices for measuring sustainability or ESG performance and for defining ESG metrics. However, we anticipate that standards and definitions will develop and consolidate over time, and we’re committed to working to align our reporting, our future approach, and processes in line with these developments. For this reason, some of the 2024 reporting practices has been updated since the last publication of the basis of reporting in 2023 ESG report.

Metric and Unit of Reporting	Scope and exclusions	Method	Internal Reporting and Controls	Reporting Years
Number of people helped to have a place to call home (#)	Number of all new mortgages multiplied by the average occupancy rate as per Office of National Statistics (2.4). All house purchases including first-time buyers, home movers, residential and commercial buy- to -let. Excludes remortgages and internal product transfers.	Projected figures are derived from the reporting years’ Operating Plan lending forecast and, using average advance assumptions based on observed previous year (full year) actuals, a proportion is derived for each segment. Observed actuals are provided by the Enterprise Data team, which amalgamates actual completions as recorded on our systems (nCino).	House purchases proportion assumption applied to Budget/Quarter one forecast lending volumes are cross referenced against the proportion in the first reporting month of the year. The data is sourced from a governed report generated and run by the Enterprise Data team. Internal checks and an independent review of the data submitted as part of the quarterly reporting process is conducted by colleagues from Mortgage Policy & Risk.	2024, 2025
Number of people helped to have a place to call home through our first-time buyer mortgages (#)	Number of all new first-time buyer mortgages multiplied by the average occupancy rate as per Office of National Statistics (2.4).			2024, 2025
Number of customers helped to build their financial resilience through savings (#)	Number of new savings account customers and members. This excludes fixed rate products and loyalty products (as they would not be ‘new’ customers or members).	The measure is derived from the Tableau Savings New Account Openings report, which is based on YBS Core data. It is filtered to include only new customer ac- counts where the first product opened was a variable rate interest product. Loyalty products are automatically excluded, as they do not represent new cus- tomers or members. Data for complete months is then exported to Excel for further analysis.	The data is sourced directly from the Tableau Savings New Account Openings report, which is derived from YBS Core data and managed in accordance with established data governance controls.	2024, 2025
Number of people receiving personal support with their financial wellbeing through our community programmes. (#)	The total number of individuals participating in either a face-to-face or telephone financial wellbeing intervention (not restricted to YBS customers and members). Interventions are defined as: • Individuals participating in our financial education programme Money Minds or our employability programme and Work Immersion Days. • Individuals receiving support from one of our charity partners’ funded programmes (Citizens Advice, FareShare). • Individuals supported through the Charitable Foundation strategic grant-funded programmes. Individuals are only counted once per programme, no matter how many times they are involved, with the exception of our Money Minds programme as we do not store personal data about participants. Individuals who interact with our Money Minds website are excluded.	Data required from our charity partners for this metric is collected monthly. Data relating to our colleague-delivered programmes (participants attending Money Minds and employability sessions) is collected after each intervention and uploaded by the volunteers to the Community Hub (2024) or Microsoft forms (2025). The overall measure is calculated by summing the total number of individuals supported through the defined interventions.	Each intervention set is reviewed on its merits by the charity partner (FareShare, Citizens Advice etc.) Various validation checks for completeness and consistency are completed including against the previous months’ data.	2024, 2025
Proportion of colleagues using volunteering hours (%)	All colleagues who are on YBS payroll are eligible to volunteer during paid work time. The data comprises percentage of colleagues who have volunteered in the community at least once during work time (or claimed back time in lieu) during the annual reporting period between 1 January to 31 December. Volunteers are only counted once, no matter how many times they volunteer. Any contractors volunteering, and colleagues volunteering outside of working hours (unless they claim time back in lieu), are excluded.	Data is collected by colleagues recording on Giving Force (2024) or Oracle (2025) the number of hours volunteered. Measure is calculated by summing the total number of unique volunteers and dividing by the total number of employed colleagues at the end of the year.	Colleagues are required to confirm the total number of hours volunteered in order to be included, which is collected by a third-party system. Colleague representatives receive the numbers for their area on a monthly basis, so that they are able to flag if they look lower or higher than expected and ensure all hours have been captured correctly. Various validation checks for completeness and consistency are completed, including checks against expected volumes and the total number of colleagues employed.	2024, 2025

Basis of reporting

Metric and Unit of Reporting	Scope and exclusions	Method	Internal Reporting and Controls	Reporting Years
Colleague engagement score (Peakon # / 10)	All colleagues who are on YBS payroll are eligible to complete our temperature check and annual engagement surveys. However, colleagues may be excluded if they (i) are away from the business during any given survey period due to e.g. family leave or long-term sick (although a link to a home email address can be shared where appropriate); or (ii) have joined the Society after the survey cut-off date (usually a week before the survey launch date).	Data is collected through a series of questions which colleagues complete through the Workday Peakon platform. It asks colleagues a series of questions relating to the extent they feel commitment to YBS. The engagement measure is broadly calculated as the average of colleagues’ response to the four questions. Colleagues are asked to provide a score out of ten in response (0 = Not at all, 10 = Absolutely) and are invited to leave comments in response to each question.	Data is collected and controlled by a third-party system that uses advanced algorithms to maintain colleague confidentiality. Internal checks review completeness and accuracy of HR data, with business subject matter expert (SME) review and sign off following internal validation of figures.	2024, 2025
DE&I Colleague engagement score (Peakon # / 10)		Data is collected annually in the DE&I survey which colleagues complete through the Workday Peakon platform. It asks colleagues a series of questions relating to different aspects of DE&I. The overall DE&I measure is calculated as the average of colleagues’ response to a single question: I’m satisfied with YBS’s efforts to support diversity and inclusion (for example, in terms of gender, ethnicity, disability, socio-economic status). Colleagues are asked to provide a score out of ten in response (0 = Not at all, 10 = Absolutely)		2024, 2025
Proportion of women in senior management (grade E roles and above) (%)	Total number of employees that have disclosed their gender as female and are in a role at grade E, F or G. Data excludes ‘prefer not to say’ and ‘no data’ responses. Full time and part time employees are included but contingent workers are not included in measure.	Gender data is collected and reported on monthly. Colleagues self-reported on My Work Life. Measure is calculated by summing all female employees with job grade E, F or G divided by total number of employees in those grades. Reported figure is calculated on the last day of the reporting period eg 31st December.	Business subject matter expert (SME) review and signed off monthly. Various validation checks for completeness and consistency is completed including checks against the total number of colleagues employed.	2024, 2025
Proportion of ethnically diverse colleagues in senior management (grade E roles and above) (%)	Total number of employees that have disclosed their ethnicity as Black, Asian or Other Minority Ethnic Group and are in a role at grade E, F or G. Based on voluntary disclosures, with exclusions of ‘prefer not to say’ and unspecified. Full time and part time employees are included but contingent workers are not included in measure.	Ethnicity data is collected and reported on monthly. Colleagues self-reported on My Work Life. Measure is calculated by summing all colleagues who identified as BAED with job grade E, F or G divided by all colleagues (including those who preferred not to disclose their ethnicity) in those grades. Reported figure is calculated on the last day of the reporting period eg 31st December.		2024, 2025
Annual number of training hours per permanent colleague. (hrs)	Number of hours that permanent colleagues record in Learn (Kalidus), LinkedIn Learning (accessed via a YBS email address), Udemy (2024 only) and through apprenticeship programmes during in the reporting period 1 January to 31 December. We acknowledge that there are further learning instances where small numbers of colleagues have access to Udemy (2024 only), apprenticeships programmes and external courses that are reported separately. Other learning via sources we are unable to track will be excluded. Full- time and part- time employees are included but contingent workers and agency colleagues are not included in the measure, as their learning requirements outside of mandatory learning can fall outside of the Society’s platforms.	The Learning Portfolio, Insights and Optimisation team extract the data using 2 b bespoke reports from the Learning Platforms. Data is then normalised into a central worksheet to enable a total of training hours across all platforms to be calculated. The average number of permanent colleagues is calculated as an average across the reporting period. Measure is calculated by dividing the average number of permanent colleagues by the total number of learning hours.	Various validation checks for completeness and consistency are completed monthly via our People Division Operations Committee report including checks against the previous months’ data, and trends of learning and total number of permanent colleagues.	2024, 2025

Basis of reporting

Metric and Unit of Reporting	Scope and exclusions	Method	Internal Reporting and Controls	Reporting Years
Carbon footprint reduction since baseline disclosures in 2012 (scope 1 & 2 – market-based) (%)	The Society’s direct operational carbon emissions are the aggregation of carbon dioxide equivalent (CO2e) generated in the use of: • Scope 1: natural gas, owned vehicles, refrigerant gases and back-up generator fuels • Scope 2: electricity consumed. Emissions are calculated on a market-based methodology. The baseline is 2012.	Greenhouse gas (GHG) emissions data is calculated in accordance with the Greenhouse Gas Protocol, a widely recognised accounting framework for measuring and managing emissions. Our methodology has been prepared using guidance from ISO-14064-1 standard specifications. The reporting boundary includes all property owned or within YBS’ operational control. Where we do not have direct data, we will use estimates in line with GHG protocol and reinstate when possible. Emission conversions are calculated using the applicable year and appropriate factors from the UK Government GHG Conversion Factors for Company Reporting produced by the Department for Energy Security and Net Zero (DESNZ) and Department for Environment, Food & Rural Affairs (DEFRA).	CO2e emissions are calculated within the carbon calculator by the Environmental Sustainability team who receive the data directly from the suppliers or via the Property team. The data is validated internally and externally, with limited assurance applied.	2024
Carbon footprint reduction since baseline disclosures in 2012 (scope 1 & 2 – location-based) (%)	The Society’s direct operational carbon emissions are the aggregation of carbon dioxide equivalent (CO2e) generated in the use of: • Scope 1: natural gas, owned vehicles, and refrigerant gases. • Scope 2: electricity consumed and electric vehicle charging. Back-up generator fuels is now reported out of scope due to the purchase of biofuel. Emissions are calculated on a location-based methodology. The baseline year is 2012.			2024,
Carbon footprint reduction since baseline disclosures in 2023 (scope 1 & 2 – location-based) (%)	The Society’s direct operational carbon emissions are the aggregation of carbon dioxide equivalent (CO2e) generated in the use of: • Scope 1: natural gas, owned vehicles, and refrigerant gases. • Scope 2: electricity consumed and electric vehicle charging. Back-up generator fuels is now reported out of scope due to the purchase of biofuel. Emissions are calculated on a location-based methodology. The baseline year has been reset from 2012 to 2023.			2025
Carbon footprint reduction since baseline disclosures in 2012 (operational scope 3 – location-based) (%)	The Society’s Scope 3 operational emissions are the aggregation of the carbon dioxide equivalent (CO2e) generated by: • well-to-tank emissions from electricity used • well-to-tank emissions from other fuels used • transmission and distribution losses from electricity used • business travel including hotels, flights, rail travel • waste disposal • water supply and treatment. Emissions are calculated on a location-based methodology and are baselined against 2012. The Society now calculates emissions from employees commuting and working from home activities; however this number hasn’t been baselined for 2012.			2024

Basis of reporting

Metric and Unit of Reporting	Scope and exclusions	Method	Internal Reporting and Controls	Reporting Years
Carbon footprint reduction since baseline disclosures in 2023 (financed scope 3) (%)	Financed emissions for residential property include loans against the following brands: Yorkshire Building Society, Accord Mortgages, Accord Buy - to - Let, Chelsea Building Society, Norwich & Peterborough Building Society, and Barnsley Building Society. The emissions estimation will include main part mortgages on balance sheet at the calculation date and excludes mortgages in the application or offer stage which have not yet completed. Based on the PCAF standard, the emission estimation is based on Scope 1 and 2 emissions attributable to loans against residential property for the main loan part only. Any additional borrowing has not been included in the attribution of the emissions. Financed emissions for commercial property only include loans from Yorkshire Building Society Commercial Lending.	Financed emissions calculation is aligned to PCAF Standard methodology and uses the data quality score to weight the accuracy of the output. Financed emissions are considered an estimation due to the data used to calculate them. The calculation currently has two data inputs: • CO2e and square meter readings from a valid EPC where one exists • National emission estimations from PCAF database.	Calculation and validation are performed across two teams.	2024
% total EPC data coverage: Residential	The following brands are included: Yorkshire Building Society, Accord Mortgages, Accord Buy-to-Let (BTL), Chelsea Building Society, Norwich & Peterborough Building Society, Barnsley Building Society. Yorkshire Building Society Commercial Lending is not included.	EPC data is provided by a third party, HomeTrack, where a valid EPC exists. The calculation reflects the portion of coverage provided. HomeTrack source EPC data from the Department for Levelling Up, Housing & Communities (DLUHC) open-source database Energy Performance of Buildings Data: England and Wales. The data is received from HomeTrack on a quarterly basis.	HomeTrack match EPCs to the addresses provided by YBS. Governance tests are conducted to assess data quality and cross-checked for accuracy.	2024, 2025
% total EPC data coverage: Commercial Lending	Combined EPC coverage for Commercial Lending Buy-to-Let (BTL) and Investment loans. The only brand included for this metric is Yorkshire Building Society Commercial Lending.	The metric is tracked quarterly combining both the Buy-to-Let EPC and Investment loans EPC figures. Residential EPC data (Buy-to-Let) is provided by a third party, HomeTrack, where a valid EPC exists. The calculation reflects the portion of coverage provided. HomeTrack source EPC data from the Department for Levelling Up, Housing & Communities open-source database Energy Performance of Buildings Data: England and Wales. Non-domestic property (Investment loans) EPCs are also sourced from the Department for Levelling Up, Housing & Communities open-source database Energy Performance of Buildings Data: England and Wales. This is done internally and is a very resource intensive process. Quarterly performance is monitored using 2023 data until it is updated in 2025.	For commercial BTL portfolio, HomeTrack match EPCs to the addresses provided by YBS. Governance tests are conducted to assess data quality and cross checked for accuracy. For Investment loan EPCs, the process is conducted and reviewed across two teams.	2024, 2025



ESG data table

Figures presented in the main text are rounded in accordance with our reporting conventions, except for our ESG goals, which are reported in full. Exact values are provided in the data table. Unless otherwise specified, all metrics are accurate as of the year ending 31st December 2024.

GRI		Metric unit	2024
Place to Call Home			
	Number of people helped to have a place to call home	#	51,151
	Number of people helped to have a place to call home through our first-time buyer mortgages	#	23,337
Improving Financial Wellbeing			
	Number of new savings accounts opened	#	536,903
	Average savings rate differential ⁴⁹	pp	0.90
	Average savings rate paid ⁵⁰	%	4.21
Investing in our People			
2-7	Number of colleagues	#	3,587
2-7	Percentage of female colleagues	%	60.4
2-7	Percentage of male colleagues	%	39.6
2-7	Number full-time colleagues	#	2,782
2-7	Percentage of full-time female colleagues	%	51.7
2-7	Percentage of full-time male colleagues	%	48.3
2-7	Number of part-time colleagues	#	805
2-7	Percentage of part-time female colleagues	%	90.6
2-7	Percentage of part-time male colleagues	%	9.4
2-7	Number of colleagues by employment contract (permanent)	#	3,466
2-7	Percentage of female colleagues by employment contract (permanent)	%	60.5
2-7	Percentage of male colleagues by employment contract (permanent)	%	39.5
2-7	Number of employees by colleagues contract (temporary)	#	121
2-7	Percentage of female colleagues by employment contract (temporary)	%	56.2
2-7	Percentage of male colleagues by employment contract (temporary)	%	43.8

GRI		Metric unit	2024
Investing in our People			
	Percentage of colleagues split by level - A-C	%	72.5
	Percentage of colleagues split by level - D-E	%	26.6
	Percentage of colleagues split by level - F+	%	0.8
	Percentage of colleagues split by age - <30	%	18.7
	Percentage of colleagues split by age - 30-50	%	57.1
	Percentage of colleagues split by age - 50+	%	24.1
	Percentage of internal hires	%	32.0
401.1	Total number of new hires	#	532
	Percentage of new female hires	%	53.8
	Percentage of new male hires	%	46.2
	Percentage of new hires split by age - <30	%	39.3
	Percentage of new hires split by age - 30 - 50	%	47.2
	Percentage of new hires split by age - 50+	%	13.5
	Total number of active apprentices in the scheme	#	90
	Apprenticeship Levy Spend	£	426,541
401.1	Total colleagues' turnover rate	%	11.2
401.1	Percentage of female colleagues' turnover rate	%	57.6
401.1	Percentage of male colleagues' turnover rate	%	42.4
401.1	Percentage of colleagues' turnover rate split by age - <30	%	33.6
401.1	Percentage of colleagues' turnover rate split by age - 30 - 50	%	44.4
401.1	Percentage of colleagues' turnover rate split by age - 50+	%	22.0
401.1	Total voluntary colleagues' turnover rate	%	8.0
	Total amount spent on colleagues learning and training	£	829,571
	Amount of money spent per colleagues on learning and training	£	234

⁴⁹ YBS Group average savings rate compared to Rest of Market average rates. Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024.

⁵⁰ Source: CACI's Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024.

ESG data table

GRI		Metric unit	2024
Investing in our People			
404-3	Percentage of total colleagues who received a regular performance and career development review during the reporting period.	%	97.6
410-1	Percentage of colleagues who completed mandatory training	%	94.8
	Colleague engagement score	(Peakon # / 10)	8.6
	DE&I colleague engagement score	(Peakon # / 10)	8.7
	Colleagues’ growth score (I feel that I’m growing professionally at YBS - out of 10)	#/10	8.5
	Sickness rate	%	4.3
	Number of total incidents reported (accidents and near misses)	#	78
	Number of accidents reported	#	67
	Number of near misses reported	#	11
406-1	Number of incidents of discrimination reported and reviewed	#	14
2-30	Percentage of total colleagues covered by collective bargaining agreements	%	43.8
Diversity Data			
	Mean gender pay gap	%	23.4
	Median gender pay gap	%	24.7
	Mean gender bonus gap	%	29.2
	Median gender bonus gap	%	29.7
	LGBTQI+ disclosure rate of colleagues	%	53.5
	Disability disclosure rate of colleagues	%	38.7
	Socio-economic background disclosure rate of colleagues	%	33.9
405-1	Percentage of colleagues who are from ethnically diverse backgrounds	%	17.9

xx YBS Group average savings rate compared to Rest of Market average rates. Source: CACI’s Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024. Source: CACI’s Current Account and Savings Database (CSDB), Stock. Data period January 2024 – December 2024.

GRI		Metric unit	2024
Diversity Data			
405-1	Percentage of women at senior management (E) or Director level (F)	%	48.9
405-1	Percentage of women at ExCo	%	28.6
405-1	Percentage of women in senior management (grade E roles and above)	%	47.3
405-1	Percentage of colleagues who are from ethnically diverse backgrounds senior management (E) or Director level (F)	%	6.6
202-2,405-1	Percentage of colleagues who are from ethnically diverse backgrounds at ExCo	%	0
202-2,405-1	Percentage of ethnically diverse colleagues in senior management (grade E roles and above)	%	6.5
Community Impact			
413	Total Community Investment by the Society	£ million	2.9
413	Total amount donated by members through the Society’s Small Change Big Difference scheme	£	404,670
413	Number of charities supported by the Charitable Foundation	#	419
413	Equivalent in kind donations by the Society’s colleagues and customers	£	10,653
413	Total amount donated to charity partners and charities by the Society	£ million	1.3
413	Total amount fundraised by the Society’s colleagues and customers	£	201,035
413	Total amount donated by colleagues through the Society’s Payroll Giving salary scheme	£	71,667
413	Total amount of management costs required for programme coordination	£	657,087
413	Total hours volunteered by colleagues	Hours	11,747
413	Equivalent total hours volunteered by colleagues in paid leave	£	266,755
413	Percentage of colleagues using volunteering hours	%	35
Building A Greener Society			
302-1, 305-1	Scope 1 emissions - Location 	tCO ₂ e/y	721
302-1, 305-1	Scope 1 emissions - Market 	tCO ₂ e/y	721
302-1, 305-2	Scope 2 emissions - Location 	tCO ₂ e/y	1687
302-1, 305-2	Scope 2 emissions - Market 	tCO ₂ e/y	0
305-3	Scope 3 emission - Location 	tCO ₂ e/y	4459
305-3	Scope 3 emission - Market 	tCO ₂ e/y	4085

 Indicates the measure has been assured by Ricardo Energy & Environment.

GRI		Metric unit	2024
Building A Greener Society			
306-1, 306-3	Total waste weight generated from Head Office & Branch ★	tonnes	285
306-5	Total waste landfill weight ★	tonnes	8.6
306-1	Total waste recycling weight ★	tonnes	181.4
306-1	Total waste recovery weight ★	tonnes	82.6
306-1	Total waste food weight ★	tonnes	11.8
306-1	Total waste re-use weight ★	tonnes	1
306-4	Percentage of waste diverted from landfill ⁵¹ ★	%	97
302-3, 305-4	Colleague intensity Ratio input – Location-based emissions ⁵¹ ★	tCO ₂ e	6,867
302-3, 305-4	Colleague intensity Ratio - (Location-based) ⁵¹ ★	tCO ₂ e/£M	1.4
302-3, 305-4	Colleague intensity Ratio input – Market-based emissions ⁵¹ ★	tCO ₂ e	4,806
302-3, 305-4	Colleague intensity Ratio - (Market-based) ⁵¹ ★	tCO ₂ e/£M	1.0
	Number of customers who utilised the energy-related additional loan for energy-efficient home	#	30
	Number of customers who secured a new build mortgage helping them into an energy-efficient home	#	240
Operating Responsibly			
2-16	Number of whistleblowing reports	#	10
	Total amount of spend on lobbying, interest representation or similar	£	2,008
	Total amount of spend on local, regional or national political campaigns / organsations / candidates ⁵²	£	2,880
	Total amount of spend on trade associations or tax-exempt groups (e.g. think tanks)	£	476,996
	Total amount of corporation tax and banking surcharge taxes paid by the Society	£m	77.1
	Total amount of business rates paid by the Society	£m	3.1
	Total amount of irrecoverable VAT	£m	28.5
	Total amount paid to treasury in payroll related taxes and levies	£m	49.3
	Total amount of employer related tax payment	£m	16.1
	Total amount of employee related tax payment	£m	33.2

GRI		Metric unit	2024
Suppliers			
414-1	Number of suppliers	#	552
	Total amount paid to suppliers	£m	274
Supporting our members			
	Proportion of customer base e-active (web) ⁵³	%	20.3
	Proportion of customer base e-active (app) ⁵³	%	14.6
	Net promoter score ⁵⁴	NPS	64
418-1	Complaints per thousand - banking and credit card	(H1 / H2)	H1: 0.73 / H2: 0.52
418-1	Complaints per thousand - home finance	(H1 / H2)	H1: 6.12 / H2: 5.26
418-1	Complaints per thousand - insurance and pure protection	(H1 / H2)	H1: 0.33 / H2: 0.17
	Branch and agency footprint	#	225
2-20	AGM voting	%	8.1

Non-financial ratings

Non-financial ratings agencies consistently rate our ESG performance amongst top performers in our industry, and we have continued to make progress in 2024.

Our ratings are available below.

ESG Rating Provider	Rating/ Score	Scale (best to worst)	Date of last rating
MSCI*	AAA	AAA-CCC	February 2025
Morningstar Sustainalytics**	18.6	0 - 100	October 2024
S&P Corporate Sustainability Assessment (CSA)	47	100 - 0	February 2025
CDP	C	A to F	February 2025

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⁵¹ Colleague number includes all full-time and part-time employees, contractors, consultants, managed services and agency staff.

⁵² **As per our #Political Engagement Policy# , as a politically neutral organisation, we do not make political contributions. The reported amount reflects our membership fee to the West and North Yorkshire Chamber of Commerce.**

⁵³ This figure fluctuates daily; however, it is accurate as of 6th January 2025, the date on which the report was generated for year-end.

⁵⁴ Net Promoter Score and NPS are trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Data period January – December 2024, based on 22,873 responses.

Principles for Responsible Banking Report

Principle 1:
Alignment

Content

As a UK-based mutual society, our purpose is to provide Real Help with Real Life for our members, customers, colleagues and communities. We seek to provide long-term financial security for our members and customers while ensuring positive social and environmental impacts. Our Sustainability Strategy and all of our actions remain aligned to, or in service of, achieving this purpose as best we can.

ESG Strategy

Underpinning our purpose, we continue to have four key priorities which make up our ESG strategy and demonstrate how the Society aligns to the UN Sustainable Development Goals (SDGs):

- Helping people to have a place to call home (SDG 11)
- Helping to support and build greater financial wellbeing (SDGs 1, 4, 10)
- Investing in our people (SDGs 5, 8, 10)
- Investing in our people (SDG 13)



Reporting Frameworks

To ensure best practices in sustainability reporting and risk management, we align with multiple global and national frameworks, including:

- UNEP FI Principles for Responsible Banking (PRB).
- Taskforce on Climate-related Financial Disclosures (TCFD): Our report structure follows the requirements of TCFD.
- Bank of England’s Climate Biennial Exploratory Scenario (CBES): We assess and manage climate risks following regulatory guidance.
- SS3/19 Climate Risk Modelling: The bank applies robust climate risk assessment methodologies to comply with the Prudential Regulation Authority’s requirements.
- Global Reporting Initiative (GRI): We reference this international sustainability framework in our ESG report appendix.
- Modern Slavery Act Transparency Statement: Published annually in compliance with UK legal requirements.

Links & references

2024 Annual Reports and Accounts:

- [Our ESG priorities \(TCFD\) page 19](#)

2024 ESG Report:

- [Our purpose and strategy page 07](#)
- [Building a greener society page 48](#)
- [GRI Index page 64](#)

Principle 2:
Impact & Target Setting

Content

Our core impact areas include financial inclusion and health, access to housing, and reducing financed emissions. These were identified through impact analysis using the UNEP FI Impact Analysis Tool, stakeholder engagement, and materiality assessments. We’ve taken steps to measure, manage, and set targets in each of these areas, ensuring alignment with our ESG strategy and commitments.

	Actions Taken:	Targets & Progress:
1. Financial Inclusion & Health We’re committed to promoting financial wellbeing by offering competitive savings products and providing financial education.	- Offering savings accounts with interest rates above the market average (+0.90pp in 2024). - Extra Care Team offering specialised support to vulnerable customers through accessibility initiatives and branch services. - Delivering financial education and employability training and support through community programmes.	- New savers enrolled: 537,000 in 2024. - Number of people receiving support with their financial wellbeing through our community programmes; 27,605 in 2024. - Number of customers helped to build more financial resilience through savings: 142,411 in 2024.
2. Access to Housing We aim to increase homeownership accessibility, particularly for first-time buyers and underserved borrowers.	- Providing responsible mortgage lending, including higher Loan to Value (LTV) and Joint Borrower Sole Proprietor mortgages. - Engaging policymakers and publishing reports on housing sector challenges.	- People helped into a home: 51,151 in 2024 - First-time buyers supported: 23,337 in 2024.
3. Financed Emissions Reduction Given that buildings and products contributed 20.2% of UK CO2 emissions in 2023, we’re focused on measuring and mitigating emissions linked to our mortgage portfolio.	- Disclosure of financed emissions related to residential mortgages. - Developing a reduction plan aligned with the UK’s 2050 Net Zero target. - Participating in green finance initiatives and engaging customers with energy efficiency tools.	- EPC data captured for residential mortgages: 60% in 2024. - EPC data captured for commercial mortgages: 69% in 2024. 481 colleagues completed the Climate Change Awareness training since its October launch.

Addressing Interlinkages Between Impact Areas:

We acknowledge the overlap between financial health, housing access, and climate impact. For example:

- Supporting first-time buyers contributes to financial wellbeing and homeownership
- Offering energy-efficient mortgage solutions improves financial stability (lower energy costs) while reducing emissions. Collaborating with policymakers enhances both housing access and green finance policies.

Links & references

2024 Annual Report and Accounts:

- [Performance at a glance page 2](#)
- [Our purpose & strategy page 11](#)
- [Engaging with our stakeholders page 37](#)
- [Our ESG priorities \(TCFD\) page 19](#)
- [Our Financial Review page 40](#)

2024 ESG Report:

- [Engaging with our stakeholders page 10](#)
- [Providing a place to call home page 15](#)
- [Financial wellbeing page 24](#)
- [Investing in our people page 36](#)
- [Building a greener society page 48](#)

Principles for Responsible Banking Report

Principle 3:

Clients & Customers

Content

We support sustainable, financial, and environmental practices among our customers through responsible products, policies, and engagement initiatives. Our approach is structured around financial inclusion, housing accessibility, and financed emissions reduction, ensuring that our customers are supported in building financial resilience, accessing homeownership, and transitioning towards a low-carbon future.

	Products & Propositions	Policies
Financial Inclusion & Health:	- Rainy Day Saver - Christmas Saver - Regular Saver - Loyalty Saver - Citizens Advice partnership	Product and Distribution Governance Policy
Access to Housing:	- Joint Borrower Sole Proprietor Mortgage - Loan to Value (LTV) - Loan to Income (LTI) - First Home Saver account to help first-time buyers build a deposit to purchase a house - Defaqto five-star quality protection products to help our customers build and protect their financial resilience. - Decent Homes Standard	- Retail & Commercial Lending Policy - Vulnerable Customer Policy
Financed Emission Reduction:	- Energy Related Additional Loan - New Build Enhanced Affordability Proposition - Snugg - Minimum EPC rating threshold to encourage sustainable housing stock	Environmental & Climate Change Risk Policy

Addressing Interlinkages Between Impact Areas:

We acknowledge the overlap between financial health, housing access, and climate impact. For example:

- Supporting first-time buyers contributes to financial wellbeing and homeownership
- Offering energy-efficient mortgage solutions improves financial stability (lower energy costs) while reducing emissions. Collaborating with policymakers enhances both housing access and green finance policies.

Links & references

- 2024 Annual Report and Accounts:

 - [Our ESG priorities \(TCFD\) page 19](#)

YBS website:

 - [Our policies](#)
- 2024 ESG Report:

 - [Providing a place to call home page 15](#)
 - [Enabling good savings habits page 25](#)

Principle 4:

Stakeholders

Content

YBS actively consults, engages, and collaborates with a range of stakeholders to enhance its responsible business practices and implement the UNEP FI Principles for Responsible Banking (PRB). Through structured consultations, partnerships, and advocacy, YBS ensures its financial products, ESG strategy, and responsible banking commitments align with stakeholder expectations and contribute to addressing significant social and environmental impacts.

Materiality Assessment

The Society conducted an in-depth materiality assessment in 2023 and we continue to ensure our Sustainability strategy reflects the issues and themes most important to each of our stakeholders. We have identified key stakeholder groups based on their interest in or impact on its operations.

- Members/Customers**

 - My Voice Panel (3,327 members): Provides insights on savings products, membership benefits, and social investment strategies
 - Annual General Meeting (AGM): Members vote on key governance and ESG-related issues
 - Over 626,743 members and customers choose to receive regular updates on topics important to them.
- Local Communities**

 - Citizens Advice Partnership: In-branch face-to-face financial support for vulnerable customers. Funding for local charities: Supporting financial education and inclusion programmes. Employee Volunteering Initiatives: Encouraging direct community engagement.
 - Business in the Community member, with colleagues on the Leadership Council and Yorkshire and Humber Leadership Board.

- Colleagues**

 - Annual engagement survey
 - Forums
 - Leadership events
- Investors**

 - Engage with Non-Financial Ratings Agencies (NFRAs) including: MSCI, Sustainalytics, and S&P – improving transparency on ESG initiatives.

- Government & Regulators**

 - Attending political party conferences
 - Forums
- Industry Collaboration**

 - We were headline sponsor of UK Savings Week for the third year running to continue championing the benefits of saving.

Links & references

- 2024 ESG Report:
- [Building a greener society page 48](#)
 - [Enabling good savings habits page 25](#)
 - [Engaging stakeholders page 10](#)

Principles for Responsible Banking Report

Principle 5: Governance & Culture

Content

YBS has a robust ESG governance framework designed to oversee its sustainability commitments, manage significant risks, and implement responsible banking principles. Governance structures at both Board and Executive levels ensure ESG targets are integrated into the bank’s core strategy, with clear accountability mechanisms for monitoring progress.

Committee
The Environmental, Social and Governance (ESG) Committee, a sub-committee of the Executive Committee, continued to have delegated authority to drive progress on the ESG strategy. In 2024 the Committee was chaired by our Chief People Officer, and progress was regularly updated on our ESG measures including climate risk management.

- Progress in 2024**
- The Board approved a new Board-level Environmental and Social Purpose Committee, effective from 1 January 2025.
 - Appointed a new Lead Strategy and Sustainability Officer, an Executive level role, to lead a Strategy and Sustainability function.
 - Launched a colleague Climate Champions network and introduced Climate Change Awareness training, with 481 colleagues completing the Climate Change Awareness training since its October launch.

Links & references

- 2024 ESG Report:**
- [Our purpose and strategy page 12](#)
 - [Building a greener society page 48](#)

Principle 6: Transparency & Accountability

Content

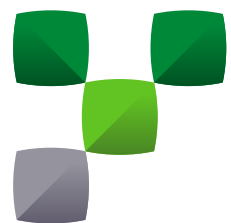
We are working towards obtaining assurance on our ESG report and key metrics in future years. Currently, our TCFD metrics undergo assurance, conducted by Ricardo.

Framework Alignment
We report against the GRI, TCFD, and CDP frameworks and are actively progressing towards alignment with the IFRS Sustainability Disclosure Standards.

Goals
As we enter year three as a signatory of PRB, we will be developing new long-term goals, which will be a key priority moving forward.

Links & references

- 2024 ESG Report:**
- [Building a greener society page 48](#)



**YORKSHIRE
BUILDING
SOCIETY**

160 YEARS

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Registered office: Floors 2 and 3, The White Collar Factory, 3 Old Street Yard, City Road, London, EC1V 9BR. www.fareshare.org.uk

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