

Pillar 3 Disclosures

30 September 2025

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1 Introduction

This document presents the Pillar 3 disclosures of Skipton Building Society (the Society) and its subsidiaries at prudential group level as at 30 September 2025.

These Pillar 3 disclosures, and those from previous reporting periods, are published on the Society's website at www.skipton.co.uk/about-us/pillar-3-disclosure.

1.1 Scope of application

The Society is required to calculate and maintain regulatory capital on both a prudential consolidation group (Group) and a Society only basis. The Group comprises the Society and a small number of subsidiaries, excluding those deemed as immaterial or not core to financial services.

The basis of consolidation for regulatory and accounting purposes are different. For an overview of the differences between accounting and regulatory scopes of consolidation, see section 4 of the Pillar 3 disclosures as at 31 December 2024.

1.2 Basis of presentation

The disclosures have been prepared in accordance with the Capital Requirements Directive (CRD V), the United Kingdom's Capital Requirements Regulation (UK CRR) and the disclosure requirements set out in the Prudential Regulation Authority's (PRA) Rulebook. No changes have been made to the fixed templates, unless specifically stated above or directly beneath the relevant template.

These Pillar 3 disclosures are presented at the prudential consolidation group level (see section 1.1 above).

The Group does not use the Internal Model Approach for market risk or the Internal Model Method for counterparty credit risk (CCR) exposures, therefore the templates UK MR2-B and UK CCR7 have not been presented.

All figures and narratives are as at 30 September 2025. Comparative analysis is disclosed based on the previous disclosed reporting period end as prescribed in the PRA Rulebook.

1.3 Frequency of disclosure

The Society is required to publish Pillar 3 disclosures quarterly in accordance with the requirements set out in Article 433a of the PRA Rulebook.

1.4 Non-material, proprietary or confidential information

The Society is required to publish Pillar 3 disclosures in accordance with Article 432 of the PRA Rulebook which allows an institution to omit disclosures if the information is not considered material or if it is regarded as proprietary or confidential. No disclosures have been omitted on these grounds.

1.5 Pillar 3 Policy

The Board has adopted a formal policy to produce the Pillar 3 disclosures. The Pillar 3 Policy (Policy) sets out the principles which ensure that the Pillar 3 disclosures satisfy the regulatory reporting requirements in respect of the basis, frequency, verification and appropriateness of disclosures, and the governance and control framework applied in the preparation of the disclosures. The Policy also ensures that the Group's risk profile is comprehensively disclosed and that our disclosures are comparable to other market participants.

1.6 Verification and sign off

Disclosures are reviewed and approved by the Board Audit Committee (BAC). These disclosures are not required to be, and have not been, subject to an independent external audit.

2 Key metrics

This summary represents the key prudential ratios and measures as set out in template UK KM1.

Overview of capital, leverage and risk weighted assets

During the quarter ended 30 September 2025, the Group satisfied all the current capital requirements under the UK CRR.

£2,462.2m CET 1
Capital

30 June 2025: £2,465.7m

The Group's capital position remains strong with Common Equity Tier 1 (CET1) capital of £2,462.2m (30 June 2025: £2,465.7m). From August 2025, Skipton Financial Services, a non-trading subsidiary of the Society, was excluded from the Prudential Group on the basis of immateriality. This had a minor impact on CET1 capital. Unaudited profits for the quarter have been excluded.

We have PRA permission to apply the internal ratings-based (IRB) approach to certain credit risk exposures. To comply with regulatory requirements effective from 1 January 2022, the Society submitted updates to its IRB models to the PRA in 2021. Following feedback received in 2022, the models were further refined and re-submitted in January 2024. As the Society is awaiting approval of its updated IRB models by the PRA, a temporary model adjustment (TMA) is applied to the Society's regulator-approved IRB model output. Until the PRA approve the models, the TMA remains subject to change and may cause variations in the capital metrics. See section 11.1 of the Pillar 3 disclosures as at 30 June 2025 for further details.

£8,802.3m Risk
Weighted
Assets

30 June 2025: £8,559.3m

The risk weighted assets (RWAs) increased by £243.0m during the period to £8,802.3m (30 June 2025: £8,559.3m). The increase during the quarter is primarily driven by growth in the Group's mortgage portfolio. An overview of RWAs is set out in Section 3.

28.0% CET 1
Ratio

30 June 2025: 28.8%

During the period, CET1 capital remained broadly stable, with only a marginal decrease. The reduction in the CET1 ratio to 28.0% (30 June 2025: 28.8%) during the period was driven by the increase in RWAs explained above. The capital ratios may be subject to future movements as a result of the ongoing development of the IRB models.

6.4% Leverage
Ratio

30 June 2025: 6.6%

The leverage ratio is defined as the ratio of Tier 1 capital to total leverage exposure, which includes both on-balance sheet and off-balance sheet items. As at 30 September 2025, the leverage ratio decreased slightly to 6.4% (30 June 2025: 6.6%) largely due to the growth of the balance sheet during the period, driven primarily by an increase in mortgage lending.

Overview of liquidity ratios

The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were above both the regulatory and internal limits set by the Board throughout the period.

190.8% Liquidity
Coverage Ratio

30 June 2025: 191.0%

The LCR is a measure designed to ensure that financial institutions have sufficient High Quality Liquid assets (HQLA) available to meet their liquidity needs for a 30-day liquidity stress scenario. As at 30 September 2025, the LCR was 190.8% (30 June 2025: 191.0%). Further detail on the LCR is set out in section 4.

139.6% Net Stable
Funding Ratio

30 June 2025: 138.9%

The NSFR is a long-term stable funding metric, which measures the stability of our funding sources relative to the term and liquidity of our assets we are required to fund. As at 30 September 2025, the NSFR was 139.6% (30 June 2025: 138.9%).

2.1 UK KM1 - Key metrics template

The template below provides a summary of the key prudential ratios and measures. The Group applied the IFRS 9 transitional arrangements for capital calculations in accordance with Article 473a of the UK CRR from 1 January 2018 to 31 December 2024. These transitional arrangements ceased to apply from 1 January 2025 but remain reflected in the comparative figures. The implementation of IFRS 9 transitional arrangements did not significantly impact the Group's capital position, as reported in previous disclosures in the template 'Impact of IFRS 9 transitional arrangements'.

		a	b	c	d	e
		30 Sep 25 £m	30 Jun 25 £m	31 Mar 25 £m	31 Dec 24 £m	30 Sep 24 £m
Available own funds (amounts)						
1	Total Common Equity Tier 1 (CET1) capital	2,462.2	2,465.7	2,360.6	2,375.1	2,276.4
2	Tier 1 capital	2,462.2	2,465.7	2,360.6	2,375.1	2,276.4
3	Total capital	2,502.2	2,505.7	2,400.6	2,415.1	2,316.4
Risk-weighted exposure amounts (RWEAs)						
4	Total risk-weighted exposure amount	8,802.3	8,559.3	8,504.3	8,277.4	8,131.0
Capital ratios (as a % of RWEAs)						
5	Common Equity Tier 1 ratio (%)	27.97	28.81	27.76	28.69	28.00
6	Tier 1 ratio (%)	27.97	28.81	27.76	28.69	28.00
7	Total capital ratio (%)	28.43	29.27	28.23	29.18	28.49
Additional own funds requirements based on SREP (as a % of RWEAs)						
UK 7a	Additional CET1 SREP requirements (%)	1.45	1.15	1.15	1.16	1.16
UK 7b	Additional AT1 SREP requirements (%)	0.48	0.38	0.38	0.39	0.39
UK 7c	Additional T2 SREP requirements (%)	0.65	0.51	0.51	0.51	0.52
UK 7d	Total SREP own funds requirements (%)	10.58	10.04	10.04	10.06	10.07
Combined buffer requirement (as a % of RWEAs) ¹						
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
9	Institution specific countercyclical capital buffer (%)	1.81	1.82	1.81	1.82	1.81
11	Combined buffer requirement (%)	4.31	4.32	4.31	4.32	4.31
UK 11a	Overall capital requirements (%)	14.89	14.36	14.35	14.38	14.38
12	CET1 available after meeting the total SREP own funds requirements (%)	17.83	19.23	18.19	19.11	18.42
Leverage ratio ²						
13	Total exposure measure excluding claims to central banks	38,439.9	37,570.0	36,793.2	35,936.9	35,353.2
14	Leverage ratio excluding claims on central banks (%)	6.41	6.56	6.42	6.61	6.44
Liquidity Coverage Ratio ³						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	5,906.6	6,012.7	6,102.2	6,100.6	6,007.2
UK 16a	Cash outflows - Total weighted value	3,311.3	3,407.3	3,511.5	3,662.4	3,741.0
UK 16b	Cash inflows - Total weighted value	211.1	252.3	247.0	244.6	243.4
16	Total net cash outflows (adjusted value)	3,100.2	3,155.0	3,264.5	3,417.8	3,497.6
17	Liquidity coverage ratio (%)	190.76	191.01	187.40	179.02	171.96
Net Stable Funding Ratio ⁴						
18	Total available stable funding	35,153.8	34,584.6	34,173.5	33,570.7	33,084.5
19	Total required stable funding	25,179.6	24,899.7	24,633.4	24,360.6	24,134.7
20	Net Stable Funding Ratio (%)	139.62	138.91	138.74	137.80	137.08

Notes

- The buffer requirement in rows UK 8a, UK 9a to UK10a have been removed from the template as they are not applicable for the Group.
- The additional leverage ratio disclosure requirements only apply to financial institutions with deposits equal to or greater than £50bn or with non-UK assets equal to or greater than £10bn. The rows UK-14a to UK-14e have been removed from the template as the Group is not currently captured by either threshold.
- Per guidance, the values have been calculated as the simple average of the 12 month-end observations preceding the end of each quarter.
- Per guidance, the values have been calculated based on a four-quarter rolling average of quarter-end positions.

3 Overview of risk weighted exposure amounts

3.1 UK OV1 – Overview of risk weighted exposure amounts

The template below provides an overview of RWAs and minimum capital requirements under the Pillar 1 capital requirement as at 30 September 2025. Credit risk exposures include balances which are off-balance sheet, such as credit commitments relating to mortgages not yet drawn down.

The Pillar 1 own funds requirement under both the IRB and standardised approach is calculated as 8% of the RWAs.

		a		b	c
		Risk weighted exposure amounts (RWEAs)			Total Own Fund Requirements
		30 Sep 25	30 Jun 25		30 Sep 25
		£m	£m		£m
1	Credit risk (excluding CCR)	7,784.6	7,545.9		622.8
2	Of which standardised approach	1,422.4	1,412.9		113.8
3	Of which the foundation IRB (FIRB) approach ¹	-	-		-
4	Of which slotting approach ¹	-	-		-
UK 4a	Of which equities under the simple risk weighted approach	306.9	304.5		24.6
5	Of which the advanced IRB (AIRB) approach ²	6,055.3	5,828.5		484.4
6	Counterparty credit risk (CCR)	113.4	108.7		9.1
7	Of which the standardised approach	27.1	26.1		2.2
8	Of which internal model method (IMM) ¹	-	-		-
UK 8a	Of which exposures to a CCP	8.8	8.5		0.7
UK 8b	Of which credit valuation adjustment - CVA	77.5	74.1		6.2
9	Of which other CCR	-	-		-
15	Settlement risk	-	-		-
16	Securitisation exposures in the non-trading book (after the cap)	63.8	64.2		5.1
17	Of which SEC-IRBA approach ¹	-	-		-
18	Of which SEC-ERBA (including IAA) ³	63.8	64.2		5.1
19	Of which SEC-SA approach ¹	-	-		-
UK 19a	Of which 1250%/ deduction ¹	-	-		-
20	Position, foreign exchange and commodities risks (Market risk) ⁴	-	-		-
21	Of which the standardised approach ¹	-	-		-
22	Of which IMA ¹	-	-		-
UK 22a	Large exposure	-	-		-
23	Operational risk	840.5	840.5		67.2
UK 23a	Of which basic indicator approach ¹	-	-		-
UK 23b	Of which standardised approach	840.5	840.5		67.2
UK 23c	Of which advanced measurement approach ¹	-	-		-
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information) ⁵	11.0	-		0.9
29	Total	8,802.3	8,559.3		704.2

Notes

1. This approach is not applicable to the Group.
2. The advanced IRB approach includes exposures to non-credit obligation assets of £56.5m (30 June 2025: £57.4m) that are subject to a 100% risk weight.
3. The Internal Assessment Approach (IAA) is not applicable to the Group.
4. As permitted per Article 351 of the UK CRR, the Group has elected to set exposure to market risk at zero, as the overall net foreign exchange position remains below the prescribed threshold.
5. The amount, which includes RWAs related to deferred tax assets and equity exposures subject to a 250% risk weight, is presented for information purposes only, as these exposures are already included in rows 1 and 5.

3.2 UK CR8 – RWEA flow statements of credit risk exposures under the IRB approach

The template below sets out the flow statement of credit risk RWAs under the IRB approach for retail mortgage exposures, as prescribed by the PRA, over the period from 30 June 2025 to 30 September 2025. The RWAs do not match with the amounts presented in row 5 of template UK OV1 for the credit risk exposures measured under the IRB approach as this also includes RWAs for non-credit obligation assets of £56.5m (30 June 2025: £57.4m).

	a
	Risk weighted exposure amount quarter to 30 September 25 £m
Risk weighted exposure amount as at the end of the previous reporting period	5,771.1
Asset size (+/-)	108.9
Asset quality (+/-)	118.9
Model updates (+/-)	-
Methodology and policy (+/-)	-
Acquisitions and disposals (+/-)	-
Foreign exchange movements (+/-)	-
Other (+/-)	-
Risk weighted exposure amount as at the end of the reporting period	5,998.9

The credit risk RWAs under the IRB approach for retail mortgage exposures increased by £227.8m in the quarter to £5,998.9m (30 June 2025: £5,771.1m). The increase in RWAs is due to growth in the Group's mortgage portfolio, driven by higher volumes of new lending and an increase in loss given default (LGD), driven by a higher loan-to-value (LTV) profile of the portfolio.

4 Liquidity requirements

4.1 UK LIQ1 – Quantitative information of LCR

The template below shows the Group's breakdown of high-quality liquid assets, cash inflows and cash outflows, on both an unweighted and weighted basis, that are used to derive the LCR followed by the qualitative information.

UK 1a	Quarter ending on (DD Month YY)	UK 1b	Number of data points used in the calculation of averages	a	b	c	d	e	f	g	h
				Total unweighted value (average)				Total weighted value (average)			
				30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24
				12	12	12	12	12	12	12	12
				£m	£m	£m	£m	£m	£m	£m	£m
HIGH-QUALITY LIQUID ASSETS											
1	Total high-quality liquid assets (HQLA)							5,906.6	6,012.7	6,102.2	6,100.6
CASH - OUTFLOWS											
2	Retail deposits and deposits from small business customers, of which:			30,677.7	30,150.0	29,624.6	29,035.7	1,919.3	1,936.9	1,961.3	1,968.9
3	Stable deposits			16,026.2	15,168.0	14,383.8	13,669.0	801.3	758.4	719.2	683.5
4	Less stable deposits			8,127.3	8,397.2	8,664.2	8,825.9	1,078.9	1,138.9	1,196.6	1,232.6
5	Unsecured wholesale funding			278.6	296.6	298.5	333.3	216.6	230.4	227.9	253.9
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks			-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)			225.5	237.7	240.9	250.1	163.5	171.5	170.3	170.7
8	Unsecured debt			53.1	58.9	57.6	83.2	53.1	58.9	57.6	83.2
9	Secured wholesale funding			-	-	-	-	-	-	-	-
10	Additional requirements			510.7	617.6	723.6	829.9	510.7	617.6	723.6	829.9
11	Outflows related to derivative exposures and other collateral requirements			428.1	539.4	649.2	756.1	428.1	539.4	649.2	756.1
12	Outflows related to loss of funding on debt products			-	-	-	-	-	-	-	-
13	Credit and liquidity facilities			82.6	78.2	74.4	73.8	82.6	78.2	74.4	73.8
14	Other contractual funding obligations			27.6	24.6	22.3	19.3	-	-	-	-
15	Other contingent funding obligations			1,899.2	1,778.2	1,710.5	1,742.0	664.7	622.4	598.7	609.7
16	TOTAL CASH OUTFLOWS							3,311.3	3,407.3	3,511.5	3,662.4
CASH - INFLOWS											
17	Secured lending (e.g. reverse repos)			-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures			228.4	224.2	220.2	212.8	188.4	184.5	180.6	173.8
19	Other cash inflows			22.7	67.8	66.4	70.8	22.7	67.8	66.4	70.8
20	TOTAL CASH INFLOWS			251.1	292.0	286.6	283.6	211.1	252.3	247.0	244.6
UK-20a	Fully exempt inflows			-	-	-	-	-	-	-	-
UK-20b	Inflows subject to 90% cap			-	-	-	-	-	-	-	-
UK-20c	Inflows subject to 75% cap			251.1	292.0	286.6	283.6	211.1	252.3	247.0	244.6
TOTAL ADJUSTED VALUE											
UK-21	LIQUIDITY BUFFER							5,906.6	6,012.7	6,102.2	6,100.6
22	TOTAL NET CASH OUTFLOWS							3,100.2	3,155.0	3,264.5	3,417.8
23	LIQUIDITY COVERAGE RATIO (%)							190.76	191.01	187.40	179.02

4.2 UK LIQB – Qualitative information on LCR, which complements template UK LIQ1

(a) The main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The LCR, which is prepared in accordance with the PRA Rulebook, aims to ensure that the Group holds sufficient HQLA to survive a period of liquidity stress lasting 30 calendar days.

The Group LCR is driven by the size of the HQLA buffer, stressed retail outflows, mortgages which have been offered but are yet to complete, wholesale funding maturities and potential stressed collateral outflows. Given the Society is predominantly funded by deposits, withdrawals by retail customers continue to be the main factor affecting net outflow in the LCR.

(b) Explanations on the changes in the LCR over time

Overall, the LCR has remained stable in the quarter, with an average of 190.8% as of 30 September 2025 (30 June 2025: 191.0%). The Group has seen continued growth in customer deposits which has supported new mortgage lending, including greater commitments to support more customers to own their own homes.

(c) Explanations on the actual concentration of funding sources

The Group's funding position is predominantly supported by its retail customer deposit base, which has historically provided a highly stable source of funding and aligns with the Society's strategy as a mutual organisation.

The Group also raises both unsecured and secured wholesale funding to diversify funding sources and to support the Group's liquidity position. Sources of funding include deposits, certificates of deposits, medium-term notes, capital, drawings from the Bank of England's Sterling Monetary Framework facilities, repos, covered bonds and Residential Mortgage Backed Securities (RMBS).

Funding concentration by counterparty, currency and tenor is monitored on an ongoing basis as part of the Group's internal liquidity and funding risk management frameworks.

(d) High-level description of the composition of the Group's liquidity buffer

The Group's liquidity buffer consists almost entirely of Level 1 assets. Level 1 assets are primarily held as central bank reserves, UK government bonds and high-quality supranational debt securities, with a smaller holding of Level 1 eligible extremely high-quality covered bonds. The liquidity buffer also includes a small portion of Level 2B assets, which are high quality UK issued RMBS.

(e) Derivative exposures and potential collateral calls

The Group actively manages its derivative exposures and potential collateral calls, including both due collateral and excess collateral, with derivative outflows under stress captured under the Historical Look Back Approach which considers the impact of an adverse market scenario on derivatives. Potential collateral calls due to a deterioration in the Society's credit rating are also captured.

(f) Currency mismatch in the LCR

The LCR is calculated on a GBP equivalent basis only as this is the Group's only significant currency.

The currency risk appetite of the Group is low and any wholesale funding issuances denominated in foreign currency are immediately swapped into GBP. Currency risk is monitored through the internal liquidity and funding risk management frameworks.

(g) Other items in the LCR calculation that are not captured in the LCR disclosure

We do not consider anything else of material relevance for disclosure.

Glossary

Full name	Description
Asset backed securities (ABS)	An asset backed security is a security whose value and income payments are derived from and collateralised (or 'backed') by a specified pool of underlying assets. Typically, these assets are pools of residential or commercial mortgages.
Additional Tier 1 capital (AT1)	Additional Tier 1 capital consists of paid-up capital instruments that do not qualify as CET1 capital.
Common Equity Tier 1 capital (CET1)	Common Equity Tier 1 capital primarily comprises internally generated capital from retained profits, less regulatory adjustments. CET1 capital is fully loss absorbing.
Covered bonds	Debt securities backed by a portfolio of mortgages that are segregated from the issuer's other assets to be solely for the benefit of the holders of the covered bonds. The Group has established covered bonds as part of its funding activities. Covered bonds use retail / residential mortgages as the asset pool.
Credit Valuation Adjustment (CVA)	The adjustment applied to the fair value of derivatives for potential mark-to-market losses due to credit quality deterioration of a counterparty (that does not necessarily default).
Capital Requirements Directive V (CRD V)	The supervisory framework which covers prudential rules for banks, building societies in the UK.
Debt securities	Assets representing certificates of indebtedness of credit institutions, public bodies, or other undertakings.
Fair value	Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.
Internal Ratings Based approach (IRB)	An advanced approach to measuring capital requirements in respect of credit risk. The IRB approach may only be used with permission from the PRA.
Leverage ratio	The ratio of Tier 1 capital divided by total leverage exposure measure of on and off-balance sheet assets, after netting derivatives.
Liquidity Coverage Ratio (LCR)	A measure designed to ensure that financial institutions have sufficient high-quality assets available to meet their liquidity needs for a 30-day liquidity stress scenario.
Net Stable Funding Ratio (NSFR)	The net stable funding ratio is a long-term stable funding metric, which measures the stability of our funding sources relative to the assets (mortgage balances) we are required to fund.
Permanent Interest Bearing Shares or subscribed capital (PIBS)	Unsecured, deferred shares that are a form of Tier 2 capital. PIBS rank behind the claims of all subordinated debt holders, depositors, payables and investing members of Skipton Building Society.
Repurchase / reverse repurchase agreement (repo / reverse repo)	Short to medium-term funding agreements which allow a borrower to sell a financial asset, such as an ABS or government bond as security for cash. As part of the agreement the borrower agrees to repurchase the security at some later date. For the party selling the security (and agreeing to repurchase it in the future) it is a repo; for the party on the other end of the transaction (buying the security and agreeing to sell in the future) it is a reverse repurchase agreement or reverse repo, for which the underlying collateral can typically be resold or repledged if desired.
Residential mortgage backed securities (RMBS)	A category of ABS that represent interests in a group of residential mortgages. Investors in these securities have the right to cash received from future mortgage payments (interest and / or principal).
Risk Weighted Exposure Amounts (RWEA)	The value of assets, after adjustment, under CRD V rules to reflect the degree of risk they represent.
Securitisation	A process by which a group of assets, usually loans, are aggregated into a pool which is used to back the issuance of new securities. A firm transfers these assets to a special purpose vehicle which then issues securities backed by the assets. The Group has established securitisation structures as part of its funding activities. These securitisation structures use retail / residential mortgages as the asset pool.
Tier 1 capital (T1)	A measure of financial strength, as defined by CRD V. Tier 1 capital comprises Common Equity Tier 1 and Additional Tier 1 capital.
Tier 2 capital (T2)	Tier 2 capital comprises the Society's PIBS.
UK Capital Requirements Regulation (UK CRR)	Regulation defining prudential requirements for capital, liquidity and credit risk for credit institutions.
Wholesale funding	Amounts owed to credit institutions, amounts owed to other customers, and debt securities in issue, excluding balances deposited by offshore customers.

For Enquiries: Go to [skiptongroup.com](https://www.skiptongroup.com)

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.