

FOUNDED ON
FAIRNESS

Investor Presentation

August 2025



We're building a better Society

Our purpose is to help people have a home, save for life ahead, and support long-term financial wellbeing.

We're driven by our mutual heritage



Skipton Building Society has come a long way since it was founded in 1853, supporting members with their financial wellbeing. What has never changed is its mutual values of looking after members, with our purpose having remained the same.

We are built on two core foundations – homes and money



We help people have a home. We help people finance homes through Skipton Building Society and Skipton International Limited and support people in buying, selling, and renting homes through our property group, Connells.



We make money work harder. We are here to make members' money work harder, with a range of savings products, financial advice products, and services through Skipton Building Society and Skipton International Limited.

We're diverse and resilient



In addition to our Homes and Money businesses, our diverse Group also includes innovative New Zealand based Artificial Intelligence software company, Jade Software Corporation, and our invoice financing business, Skipton Business Finance.

We're harnessing the collective power of the Group to offer products and services to meet the needs of our members and customers, providing innovative and unique solutions to real-life problems. We're also using our Group platform to be an advocate for change - we recognise the role we have as Skipton Group to enable us to become a powerful voice campaigning on societal issues.

Skipton Group

Key Business Lines

The Skipton Group primarily comprises our Home Financing and Money businesses within the Building Society, mortgage lending and deposit taking by Skipton International Limited and buying, selling and renting homes through Connells Group. The three key business lines support delivery of our purpose.



Skipton Building Society (Society) is the UK's fourth largest building society, offering mortgages, savings and financial advice with a national presence represented by a network of 82 branches. Skipton Building Society is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA.



Connells Group is the UK's largest high street estate agency and property group with a c.10% market share in its estate agency arm. Across its 80+ brands and network of over 1,200 branches nationwide, Connells Group combines residential sales and lettings with a range of consumer and corporate services including land and new homes, mortgage services, conveyancing, auctions, surveying and valuations, commercial property services, Energy Performance Certificate (EPC) provision and asset management.



Skipton International Ltd (SIL) carries out mortgage lending in the Channel Islands and buy-to-let lending in the UK and accepts deposits in Guernsey from an international customer base. SIL is licensed under the Banking Supervision (Bailiwick of Guernsey) Law 2020, as amended and regulated by the Guernsey Financial Services Commission.

Other Business Lines

- **Skipton Business Finance (SBF)** provides invoice financing and bad debt protection to small and medium-sized enterprises.
- **Jade Software Corporation (Jade)** is based in New Zealand, specialising in digital and large IT enterprise solutions globally, and provides the Society's core database and software development language.

H1 2025 Group Highlights



Strong and sustainable performance

Strong Profits & Capital Base

- Group PBT of £135.1m (2024 HY: £157.0m).
- Group net interest margin increased to 1.30% (2024 HY: 1.27%).
- Group Common Equity Tier 1 ratio remained stable at 28.8% (2024 FY: 28.7%).
- Group Leverage ratio of 6.6% (2024 HY: 6.6%).

Provisioning

- £6.5m debit in loan provisioning driven by of a revision to the Group's forward-looking economic assumptions and associated scenario weightings.

Robust Asset Quality

- Society UK residential mortgages in arrears by three months or more remained at a low level of 0.33% (2024 FY: 0.29%).
- This compares very favourably to the industry average of 0.89%*.

Wholesale Funding

- Successfully issued £500m of Covered Bonds.
- Repaid remaining balance of £1bn of TFSME.

Making Membership Matter

- In April we relaunched our Society brand, highlighting our continuing commitment to be "Founded on Fairness", which is at the heart of our member owned Society.
- c49k members have opened member exclusive products in H1 2025.
- Through high quality products and propositions, we grew our member base by 2.7%.

Property Market Growth

- Connells Group saw a strong start to the year, with EBITDA up 27%, compared to June 2024.
- Connells pre-tax Profit of £28.4m (2024 HY: £20.0m).
- Connells have introduced £585m of mortgage applications to the Society (13% of total).

Making Money Work Harder

- Savings balances grew by 6.9% to £29.5bn (2024 HY: 16.6%).
- 1,025k savers (2024 HY: 1,005k).
- Paid an average savings rate of 0.67% above the market average.
- Over 45k non-regulated advice conversations to members (2024 HY: 15,654) and funds under management of £4.9bn (2024 HY: £4.5bn).

Helping People Have a Home

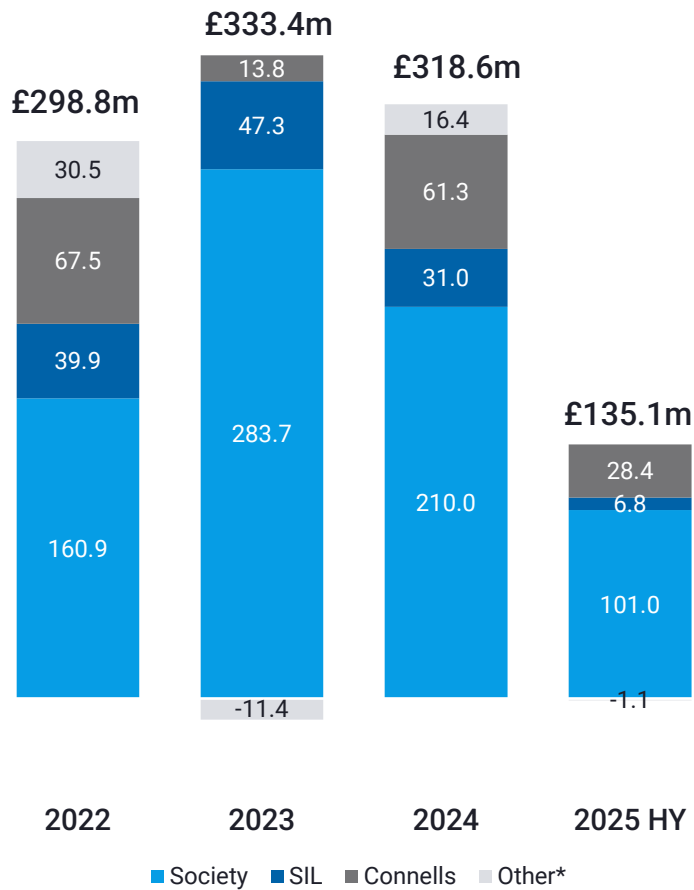
- Group mortgage balances grew by 6.9% year-on-year to £32.2bn (2024 HY: £30.1bn).
- Helped over 12,000 First Time Buyers. With FTBs accounting for 50% (2024 HY: 43%) of total new lending.



*Source: UK Finance industry arrears (residential mortgages in arrears by more than three months at 31 March 2025 – being latest available)

Strong and Sustainable Performance

Breakdown of Group PBT



Group PBT has remained strong, income growth and improved housing market has been offset by a higher cost base.

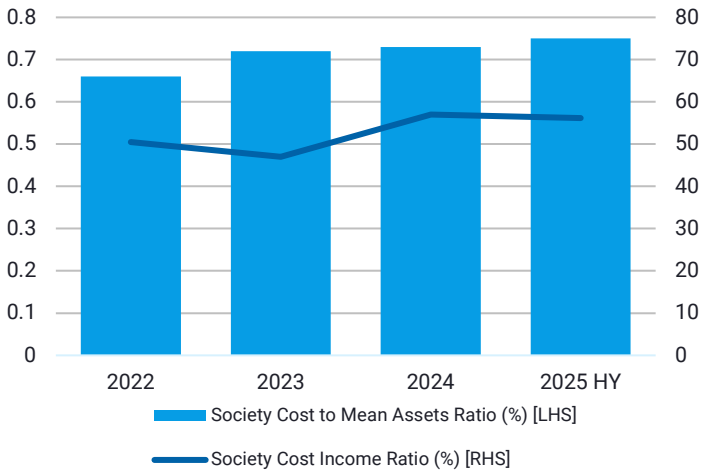
While the Base Rate of interest was cut twice in the period, we have narrowly increased net interest margin. Net interest benefited from favourable pricing on Money, tempered somewhat by a more competitive mortgage market.

Across our broader Group, Connells Group improved profitability in the period with £28.4m PBT. Whilst SIL reported a profit of £6.8m (2024 HY: £18.2m). The reduction of this PBT was anticipated with the business purposefully slowing growth to continue its transition to better support customers.

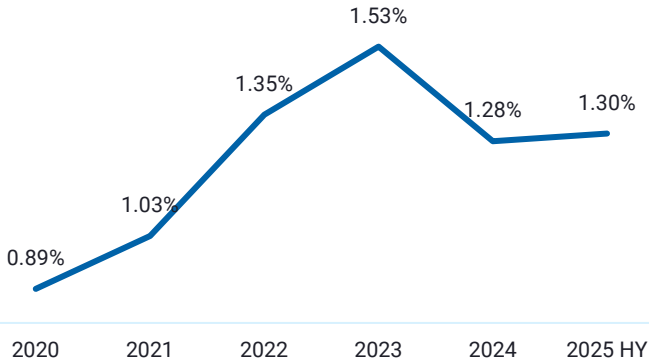
KPIs	2025 HY	2024 HY	2024 FY
Group Net Interest Margin	1.30%	1.27%	1.28%
Society Cost to Mean Asset Ratio	0.75%	0.70%	0.73%
Society Cost Income Ratio	56.2%	55.4%	57.9%
Financial Advice FUM	£4.9bn	£4.5bn	£4.7bn

* Information regarding segments that are not separately reportable is combined within the 'Other' category, together with the impact of Group consolidation adjustments.

Society Cost Ratios

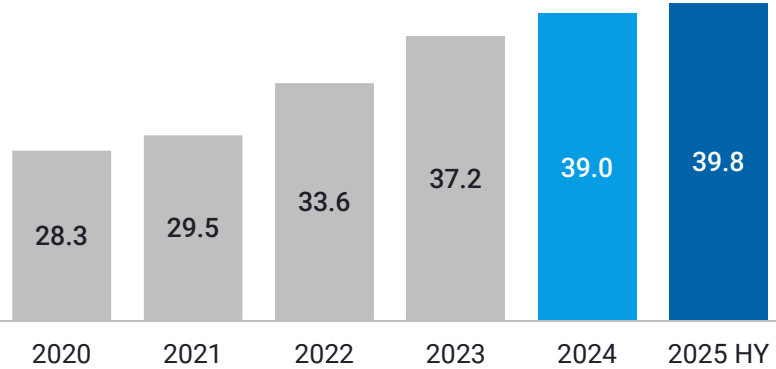


Group Net Interest Margin

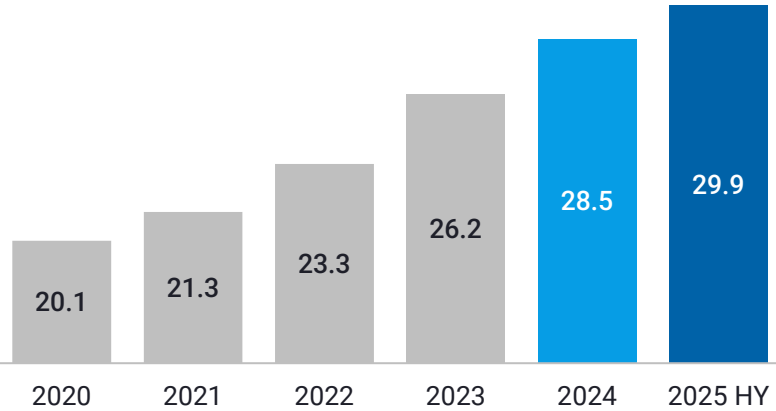


Strong and Sustainable Performance

Total Group Assets (£bn)



Society Mortgage Balance (£bn)

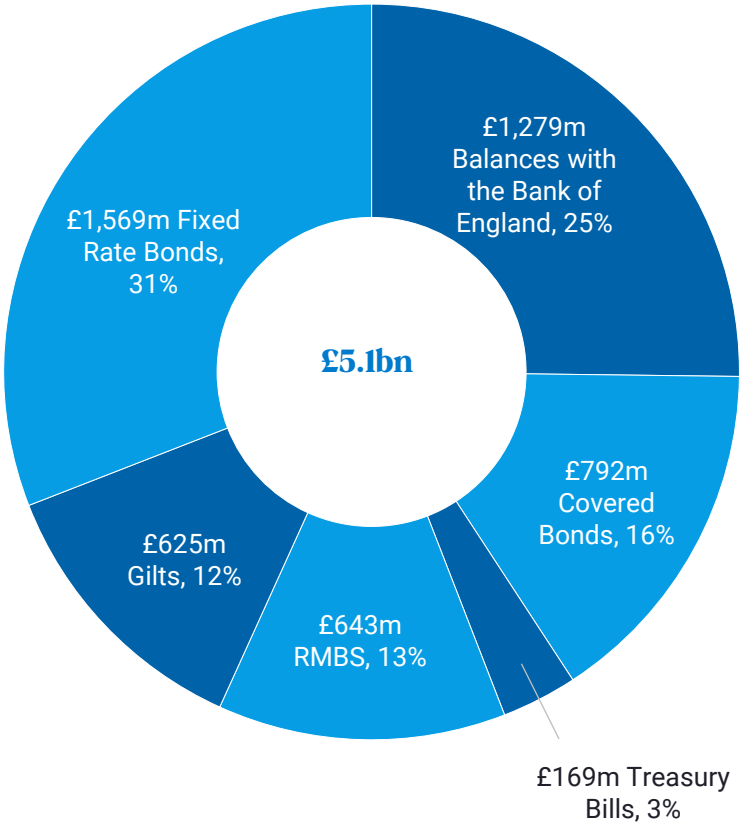


Group Statement of Financial Position	2025 HY £m	2024 HY £m	2024 FY £m
Liquid Assets	6,116	7,113	6,695
Mortgages	32,169	29,674	30,601
Other Assets ¹	1,548	1,934	1,719
Total Assets	39,833	38,721	39,015
Shares	29,514	27,533	28,269
Wholesale Funding ²	6,227	7,259	6,786
Other Liabilities	595	650	561
Subscribed Capital and Subordinated Liabilities	745	723	732
Total Members' Interests	2,752	2,556	2,667
Total Members' Interests & Liabilities	39,833	38,721	39,015

1 Other assets includes FVTPL - for example Equity Release
2 Including Skipton International Limited retail funding

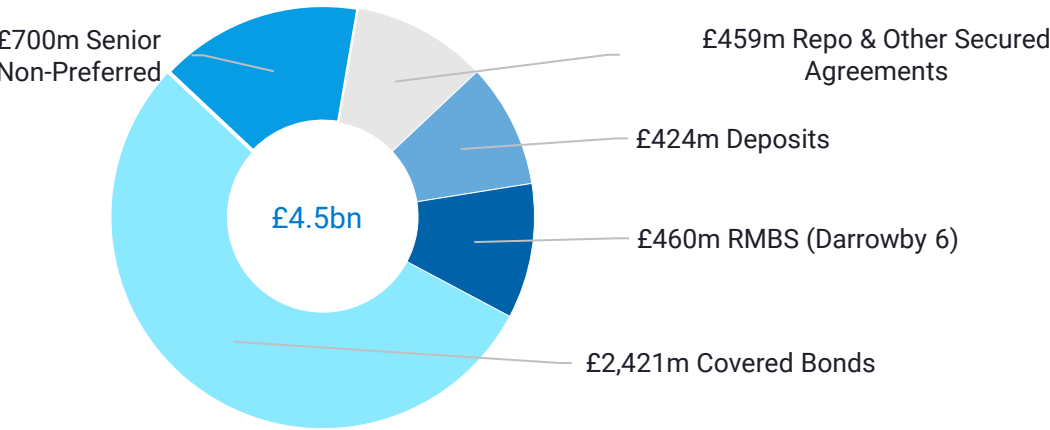
Other KPIs	2025 HY	2024 HY	2024 FY
LCR	177%	188%	193%
UK Leverage Ratio	6.6%	6.6%	6.6%

High Quality Liquid Assets by type



Diverse wholesale funding portfolio

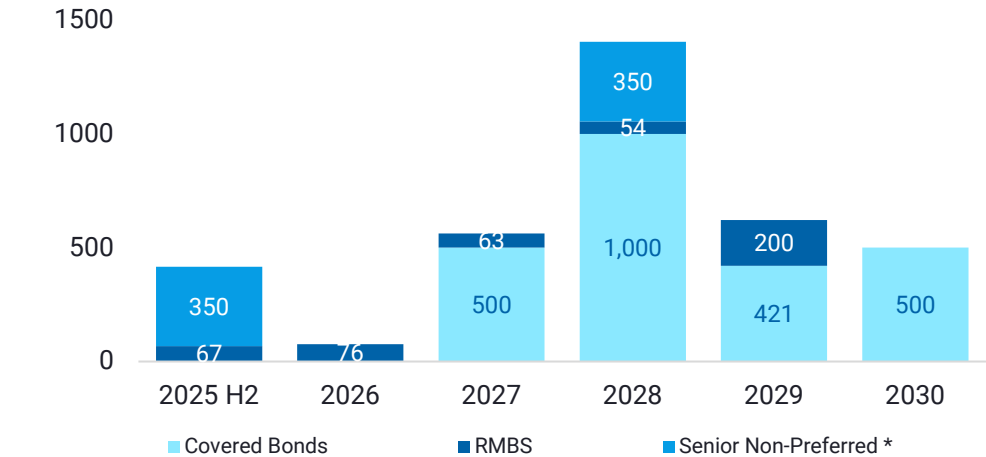
Society Wholesale Funding



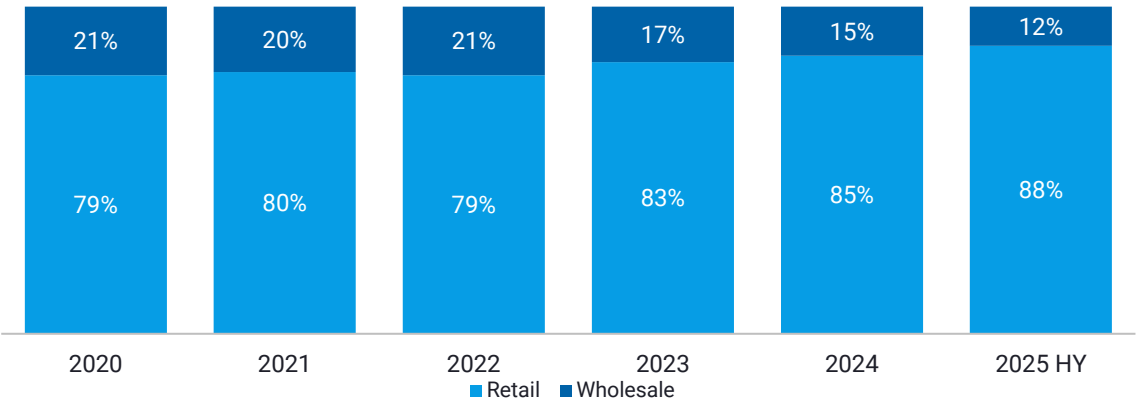
Credit Ratings

Credit Ratings	Fitch	Moody's
Covered Bond	AAA	Aaa
Senior Preferred	A	A2
Baseline Credit Assessment (BCA)	N/A	A3
Issuer Default Rating (IDR)	A-	N/A
Short Term	F1	P-1
Senior Non-Preferred	A-	Baa1
Outlook	Stable	Stable
Last Rating Change	August 2021	July 2021

Wholesale Funding Maturity Profile (£m)



Funding Profile



* Senior Non-Preferred maturity shown to call date

Capital and Provisioning



Capital Developments

CET1 Ratio	CET1 Capital	RWAs
2024 FY28.7%	2024 FY£2,375m	2024 FY£8,277m
2025 HY28.8%	2025 HY£2,466m	2025 HY£8,559m
Tier 1 Ratio	Tier 1 Capital	UK Leverage
2024 FY28.7%	2024 FY£2,375m	2024 FY6.6%
2025 HY28.8%	2025 HY£2,466m	2025 HY6.6%
Total Capital Ratio	Regulatory Capital	MREL
2024 FY29.2%	2024 FY£2,415m	2024 FY37.6%
2025 HY29.3%	2025 HY£2,506m	2025 HY37.5%

Stable CET 1 ratio

The CET 1 ratio has remained stable at 28.8% compared to 28.7% at 31 December 2024, showing that the growth in RWAs has been supported by the increase in total regulatory capital.

Temporary Model Adjustment to IRB model

In the context of regulatory changes applicable to IRB models effective 1st January 2022, the Group has been applying a Temporary Model Adjustment “TMA” whilst updated models are under review by the PRA¹.

Increase in Risk Weighted Assets (RWAs)

Risk weighted assets (RWAs) have increased by £281.9m in the period to £8,559m (31 December 2024: £8,277m). This increase is principally driven by strong residential mortgage book growth in the period.

Leverage ratio remains stable

Whilst the Group is not subject to a Leverage Ratio requirement², its position has remained stable, and in excess of the 3.25% supervisory expectation set by the FCA and PRA.

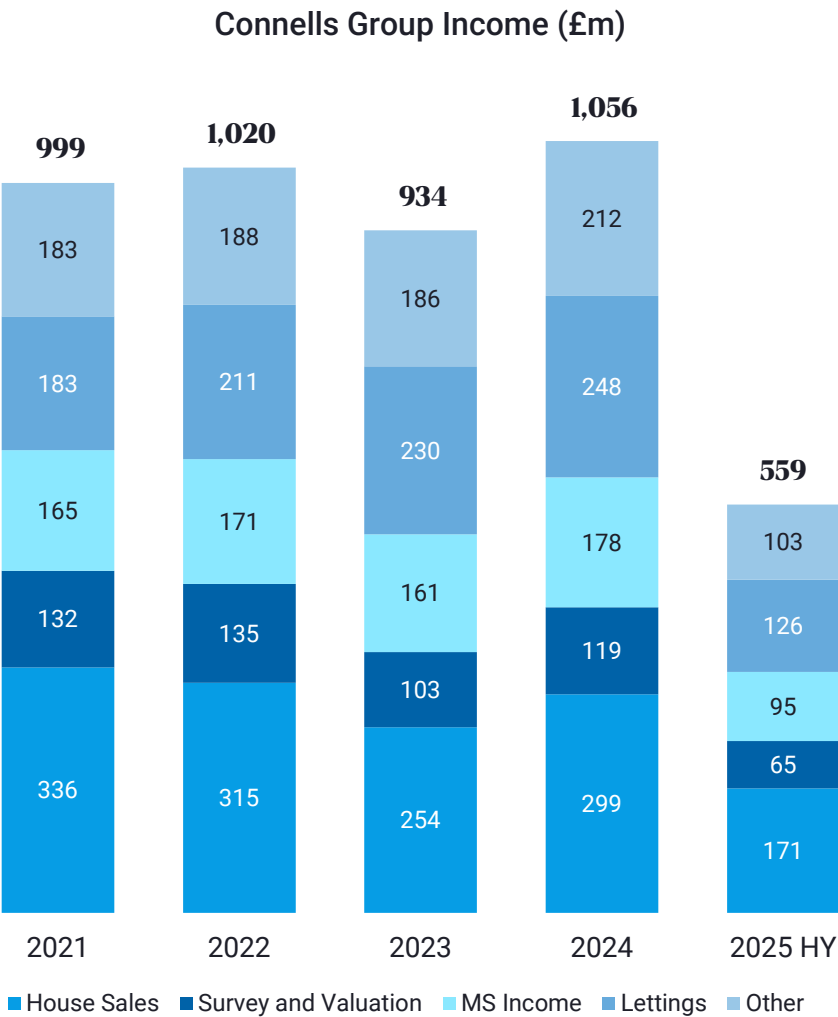
Notes: (1) Until the IRB models are approved by the PRA, the TMA remains subject to change and may cause variations in capital metrics; (2) The UK Leverage Ratio framework applies to firms with retail deposits in excess of £50bn; all other firms are out of scope, however, these firms are subject to a supervisory expectation to maintain a Leverage Ratio in excess of the 3.25% minimum

Connells Property Group



Connells - Highlights

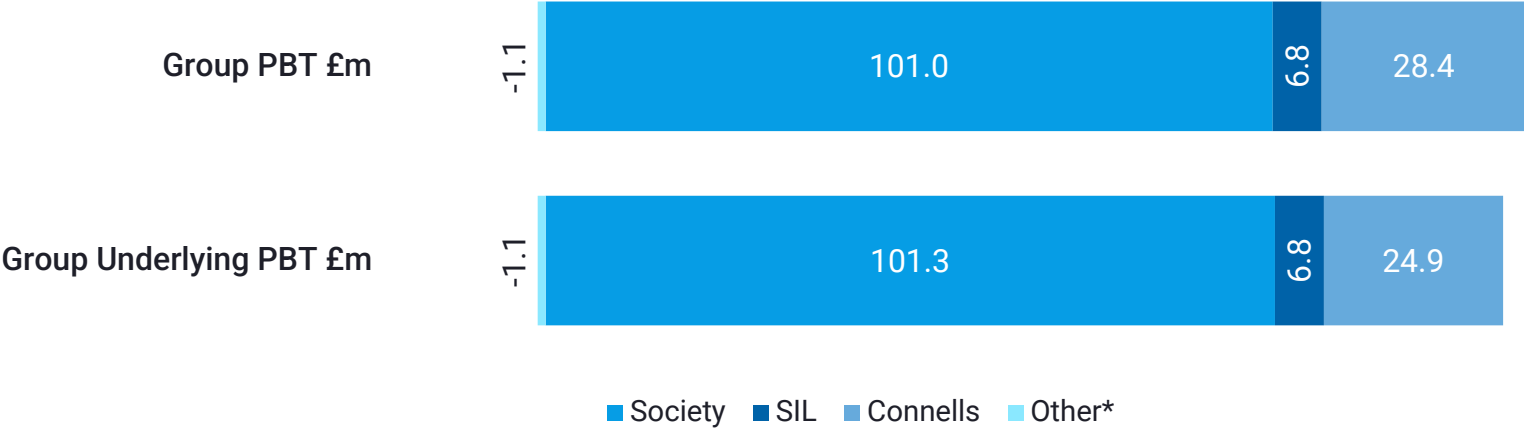
- Connells Group delivered a strong profit of £28.4m in H1 2025 (H1 2024: £20.0m). The momentum in front end sales activity, gained through late-2024, continued into this year, and was supported by the Stamp Duty changes; with buyers and vendors pressing for completion before the 1 April threshold reductions.
- March was an outstanding month for completions. Exchanges totalled 12,381 – the highest since 2021 (and up 93% on March 2024), while pipeline conversion, at 36% (March 2024: 23%), was the highest ever recorded by the Group.
- Revenue for the year was up 12% to £564m (H1 2024: £503m). Earnings before interest, tax, depreciation and amortisation EBITDA, was £55.9m (H1 2024: £43.8m).
- Connells Group provided over 42,000 exchanges on properties for sale to enable more people to get the keys to their home.
- Growth in estate agency and surveying income was driven by a resilient housing market revenue from sales, lettings and surveying for the period grew by 17%, 11% and 9% respectively.
- Connells Group is currently re-letting over 72% of properties at the end of their tenancies.
- Connells generated lending through H1 2025 of £15.9bn (H1 2024: £15.5bn) across all UK mortgage lenders.
- Connells group support around one in ten individuals looking to buy and sell homes in the UK through 1,200+ network of estate agencies.
- Sales pipeline up 4% from prior year and the letting business now has 128,000+ properties under management (2024: 127,000).
- During the first half of the year, Connells Group has continued its commitment to strategic expansion, with the completion of eleven acquisitions this year thus far.



Appendix



Performance by segment



Group PBT £m	6 months to 30.06.25	6 months to 30.06.24	12 months to 31.12.24
Society	101.0	113.0	209.9
SIL	6.8	18.2	31.0
Connells	28.4	20.0	61.3
Other*	-1.1	5.8	16.4
Group PBT	135.1	157.0	318.6

Group Underlying PBT £m	6 months to 30.06.25	6 months to 30.06.24	12 months to 31.12.24
Society	101.3	107.4	200.6
SIL	6.8	18.2	31.0
Connells	24.9	17.7	54.3
Other*	-1.1	5.8	16.4
Underlying Group PBT	131.9	149.1	302.3

* Information regarding segments that are not separately reportable is combined within the 'Other' category, together with the impact of Group consolidation adjustments

Connells - Highlights

Properties available for sale
across our 1200+ estate
agencies branches was

60 Average

Up from 54 per branch at
December 2024

Revenue from property sales
up 12% for the period

£170m

(2024 HY: £146m)

House viewings in
2025 were

+4%

higher than the same
period in 2024

Revenue from Surveying &
Valuation up 9% for the period

£64m

(2024: £59m)

Rental properties in
arrears represents

4.29%

of tenancies managed
(December 2024: 4.92%)

Revenue from property letting
up 11% for the period

£132m

(2024 HY: £119m)



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Useful links:
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