

2025 Modern Slavery Statement

This statement follows Section 54 of the Modern Slavery Act 2015 (the Act). It explains the steps that Yorkshire Building Society (YBS) take to prevent Modern Slavery and Human Trafficking in our business and supply chains.

About Yorkshire Building Society

YBS is based in the UK, with our main office in Bradford. We are regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

YBS trades under the brands Yorkshire Building Society, Chelsea Building Society, Norwich & Peterborough Building Society, and through our wholly owned intermediary lending subsidiary; Accord Mortgages Ltd (Accord). YBS also includes YBS Covered Bonds LLP (YBS being one of the members).

YBS is governed by a Board of Directors, responsible for the overall direction and ensuring long term success. The Board includes a mix of Executive and Non-Executive Directors and is supported by various committees. These committees oversee specific areas of management and regulatory adherence.

YBS mainly provides mortgages and savings accounts direct through our branches, customer contact centres and online channels. We also offer YBS savings through agencies and Accord products through mortgage brokers. Additionally, we provide referrals for insurances through third-party relationships, subject to UK regulation, and provide mortgage finance to businesses.

Managing the Risk of Modern Slavery

Purchase of Goods, Services and Resources

YBS purchase most goods and services from UK companies but do have a small number of international suppliers. We have a Supply Chain team that works with an outsourced Procurement Team to support Supplier Relationship Management specialists from different areas of YBS.

When using services (including human resources) outside of the UK, we may employ colleagues both in the UK and in other countries. Where applicable, we have contracts in place for everyone working for YBS and for suppliers based outside of the UK. This ensures that YBS remains compliant with regulatory requirements and our own business standards.

Our Supply Chain processes include:

- Due Diligence checks: We carefully check our suppliers before signing a contract.
- Ongoing Risk Monitoring: We regularly check our suppliers' risk profiles to ensure they remain unchanged throughout the contract lifecycle.

We continually review and improve these processes through engaging our suppliers, raising awareness of issues and requirements, and training key colleagues who manage supplier relationships.

We have published a set of [Minimum Standards for Suppliers](#), which outlines our position and expectations of all suppliers in regard to Modern Slavery. This document is referenced in all competitive supplier processes.

Our Customers and our Colleagues

As a mutual organisation, YBS is owned by and accountable to its members (around 3 million members).

Our purpose is to provide Real Help with Real Life for our customers by focusing on four central priorities:

- Providing a Place to Call Home
- Improving Financial Wellbeing
- Investing in Our People
- Build a Greener Society

We have around 3,500 colleagues. Additionally, when appropriate, we hire temporary colleagues, or suppliers to deliver additional tasks. All colleagues are employed by YBS and are carefully checked before they start work. Every colleague earns at least the Real Living Wage and are eligible to join an independent union.

Risk Assessment and Due Diligence

Operating in a highly regulated sector, we are committed to maintaining high ethical standards and ensuring our business and supply chain are free from Modern Slavery and Human Trafficking.

As part of our controls, we maintain robust checks, and conduct regular business wide Financial Crime Risk Assessments (this is relevant because Modern Slavery is a crime where the proceeds and benefits can be laundered through financial products & services) to evaluate risk exposure and control effectiveness. These assessments help establish residual level of financial crime risk, including exposure to Modern Slavery.

We actively seek to improve the efficiency and effectiveness of checks and risk assessments. We ensure these reflect industry standards, legislative and regulatory requirements. We consider external events and emerging risks and re-perform risk assessments where required.

We encourage all colleagues, including temporary colleagues, and suppliers to report any suspicions of Modern Slavery and Human Trafficking through our clear and confidential reporting processes. This ensures that any concerns or incidents can be promptly addressed and thoroughly investigated.

Our Policies in relation to Modern Slavery

The following business-wide policies include appropriate reference to or consideration of the risk of Modern Slavery and Human Trafficking. These policies include:

- Modern Slavery Policy
- Financial Crime Policy
- Procurement and Third Party Risk Policy
- Whistleblowing Policy
- Employee Code of Conduct
- Supplier Procurement Code of Conduct and Minimum Standards for Suppliers
- Recruitment Policy Guide

Our procedures are designed to ensure that we are meeting the expectations of our regulators, customers, employees and suppliers and that they are at the heart of our business decisions.

We use various controls to protect our members' money and personal information and safeguard our systems and services. This ensures they are not used to perpetrate or facilitate crime, including

Modern Slavery offences. In addition, colleagues must remain vigilant and report any suspicious activity that may be linked to Modern Slavery or Human Trafficking.

Training on Modern Slavery and Human Trafficking

We have mandatory training for all colleagues, with a section focused on Modern Slavery and how to identify and report red flags. In addition, all colleagues receive regular training to understand and follow our values and policies. This ongoing education reinforces our commitment to preventing Modern Slavery and Human Trafficking within our business and supply chain.

Our 2024 Pledges

In 2024, we established and successfully delivered five pledges to continue improving our Modern Slavery initiatives.

Pledge 1 - Refine and enhance the mandatory Modern Slavery module (AML), and pro-actively promote drop-in sessions to all high-risk areas to continue Policy adherence.

Enhancements to the Modern Slavery training and four drop-in sessions completed.

Pledge 2 - Actively assess Modern Slavery process adherence within the Supply Chain & other Contractual Relationships which sit outside of the Third-Party Risk Framework.

New and existing suppliers now follow the risk triage assessment process.

Pledge 3 - Drive communications to uplift colleagues' knowledge and awareness of Modern Slavery Policy and their responsibilities.

Throughout the year, seven targeted surveys identified knowledge gaps, guiding the focus of our drop-in sessions.

Pledge 4 - Review the Society's Policies and Processes in higher risk areas to ensure Modern Slavery Policies are considered and referenced.

All Tier One Policies have been reviewed, and any necessary references have been added or scheduled for inclusion in next review.

Pledge 5 - Ensure the Society's approach to Modern Slavery remains in line with the Society's strategic direction and the external environment. Enhance this by using insight from external sources.

Modern Slavery Policy updated 2024 taking into consideration our strategy and changes in the external environment as identified in our Regulatory Scanning.

Our 2025 Pledges

In 2025, our five pledges continue the themes of previous years, focussing on maintaining our position and controls to identify and prevent instances of Modern Slavery.

Pledge 1 - We will monitor adherence to our Modern Slavery Policy across our business, and ensure we maintain the levels of training and awareness that underpin the Policy.

Pledge 2 - We will maintain the controls which assess current and potential suppliers against the risk of Modern Slavery.

Pledge 3 - We will continuously review key Tier 1 YBS policies to ensure controls are effective in preventing Modern Slavery.

Pledge 4 - We will monitor changes in the external environment, including emerging risks, new legislation, and best practices, to ensure our approach remains relevant and proactive.

Pledge 5 - We will ensure our strategic objectives and investment aligns with our commitment to preventing Modern Slavery and promotes ethical practices.

This statement was approved by the Boards of YBS and Accord in March 2025 respectively and is signed on behalf of those Boards by:

Name: Tom Ranger (Chief Financial Officer and Executive Director).

A handwritten signature in black ink, appearing to read 'Tom Ranger', is positioned below the name text.

Yorkshire Building Society

Date: 28 03 2025

This statement covers the period of the financial year January 2024 to December 2024. This statement was correct at the time of publication on 28 March 2025. Changes in circumstances may affect its accuracy.