

Contact us

At a branch
For details of our opening hours, visit **thecoventry.co.uk**

By post
Oakfield House,
PO Box 600, Binley,
Coventry CV3 9YR.

Online
thecoventry.co.uk

By phone
0800 121 8899

Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (www.fca.org.uk) and the Prudential Regulation Authority (firm reference number 150892).

For more information, visit our website **thecoventry.co.uk**, call us on **0800 121 8899** Monday to Friday 8am-7pm or Saturday 9am-2pm, or pop into a branch. Calls to 0800 numbers are free from the UK. Calls may be monitored or recorded to help improve our service and as a record of our conversation.

Information correct at time of going to print (March 2026).

Coventry Building Society.
Principal Office: Coventry House,
Harry Weston Road, Binley,
Coventry, West Midlands CV3 2TQ.

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Our **2025 Annual Review** and **2026 Annual General Meeting**

COVENTRY Building Society

All together, better

Review of the year



from your Chief Executive

A year in progress

In many ways, 2025 was a transformative year for Coventry Building Society – a landmark moment marked by completing our acquisition of The Co-operative Bank (the Bank).

But, in perhaps a more important sense, the Society hasn't changed at all. We remain the same organisation with the same priorities, driven by the same commitment to doing what's right for our members.

In a challenging economic climate, a world that's shifting quickly and a competitive financial marketplace, the scale and reach that comes from bringing the Bank into the Society will give us the strength to keep doing what we've always done: protect and promote our members' best interests, now and for the long term.

What matters most to you

When I talk to you, our members, I hear the same clear priorities time and again – and, as always, these have guided everything we've done this year. Value is always at the top of the list, and rightly so. As a mutual, we're able to focus on giving you good rates and real benefits. And even in a challenging market, we've continued to pay above-average savings rates[2] and helped thousands of people buy a home of their own.

Service is another priority you care deeply about, and we do too. At the Society, we've maintained the exceptional service you already expect from us, and at the Bank we've already delivered a genuine step change – achieving the best service levels in over six years. Whether you prefer to visit us in branch, go online or pick up the phone, our approach is simple: we're here to help, in whatever way works best for you. Your financial strength and security are also top priorities and that means we hold significant capital and liquidity buffers above regulatory requirements and continue to invest in strengthening our cyber security.

And finally, doing the right thing for our communities will always be part of who we are. From our support for Centrepoint to launching new initiatives in financial education, we remain committed to making a positive difference in the places we serve.

Continued on next page

1. This is based off the Society's Net Promoter Score of +75. This is a measure of customer advocacy that ranges between -100 and +100. It represents how likely a customer is to recommend our products and services. 2. Based on the Society's average month end savings rate compared to the CACI Ltd's Current Account and Savings Database rest of market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of the year.

The integration

Throughout 2025, we made strong progress in bringing our two organisations together, uniting teams, working to integrate our systems and hitting many milestones along our integration plan.

We've also focused on our shared values. Both the Society and the Bank are driven by a deep focus on community and a commitment to doing the right thing. This is reflected in our new purpose statement: 'We power good with every pound.'

Looking ahead

2026 will be another pivotal year for the Society and our ambition remains clear: to create a modern mutual that combines scale with real purpose.

We will continue to invest in technology, product innovation and in deepening our social and environmental impact. And throughout, we will stay focused on delivering great value, outstanding service and lasting security for you.

I'm grateful as always to my colleagues for their hard work and commitment and my sincere thanks go to you, our members, for your continued loyalty and trust. Together, we are building something meaningfully different – a values-led Society that can thrive at scale. I couldn't be more excited about the journey ahead.

Stephen Hughes

Chief Executive
26 February 2026



Your 2025 – highlights

What did we achieve this year?

Over the next few pages, you can see how we performed in 2025. As well as the financial figures, we've also shared highlights around value, service, safety and community.

We welcomed The Co-operative Bank to the Group on 1 January 2025. As a result, comparator information for the prior year does not include the results of the Bank, unless specifically stated.

Later in the booklet, you'll find details on how to get to our Annual General Meeting or how to join us online.

Here's a glance at our Group results for 2025

Value for you and your community

£398m
Value returned to members[1]
(2024: £401m)

+75
Society Net Promoter Score[2]
(2024: +79)

76%
Great Place to Work Trust Index score[3]
(2024: 83%)

£6m
Total community investment[4]
(2024: £5m)

Success for us

£374m
Underlying profit before tax[5]
(2024: £349m)

£801m
Statutory profit before tax
(2024: £323m)

4.6%
UK leverage ratio
(2024: 5.7%)

0.38%
Mortgages more than 3 months in arrears
(2024: 0.33%)

1. Based on the Society's average month end savings rate compared to the CACI Ltd's Current Account and Savings Database rest of market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of the year. 2. A measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services. 3. A measure indicating a trust-based people first workplace based on positive responses to the annual Great Place to Work survey. 4. Total community investment made by the Group has been determined in line with the Business for Societal Impact (B4SI) framework. 5. Excluding items that are one off in nature relating to the purchase and integration of the Bank.

Committed to delivering great value

We paid an extra £398 million[1] in interest to our members than if we'd matched average market rates

Whether you save or borrow with us, we'll always be there for you, whatever life may bring.

Giving back to you

In 2025, we paid an extra £398 million[1] in interest to you, our members, than if we'd just matched average market rates. And you've benefitted from consistent, competitive value through the great products and services we've offered.

Over the last year, we also rewarded our loyal members with exclusive access to multiple accounts. Our Loyalty Seasonal Saver was a highlight, with over 26,000 of these accounts opened in 2025.



And our great rates apply to our mortgages too

We're still prioritising rates for existing customers who are coming to the end of their fixed mortgage. We want them to be able to access rates that are as good as or better than those we offer to new customers.

Helping you own your home and grow your property portfolio

As a mutual, it's important to us to support first time buyers onto the property ladder. In 2025, we helped over 9,600 families and individuals find their dream home. And we're always looking at new ways to make the process easy, quick and simple to follow.

We helped over 9,600 first time buyers on the property ladder

1. Based on the Society's average month end savings rate compared to the CACI Ltd's Current Account and Savings Database rest of market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of the year.

Great service that puts you first

To us, you're more than a member. You're the beating heart of our Society.

Maintaining the levels of service you value and trust

We know that getting hold of us quickly is one of the things that's important to you. On average, at the Society, our UK based contact centres got to your calls in 79 seconds[1]. It's all part of our commitment to be there for you, right when you need us.

On average we answered your call in 79 seconds[1]



We've been awarded gold ribbons for customer experience by Fairer Finance

(autumn 2025) for our savings and mortgages



We're market leading...

In autumn 2025, we were named number one for customer experience by Fairer Finance for our savings and mortgages.

You've also rated our service highly too. We see this through our Society Net Promoter Score. In 2025, this was +75 on average[2]. And at The Co-operative Bank, it's great to see the service reflected in the excellent Trustpilot score of 4.5/5 at the end of 2025[3].

Here for you – however you choose to get in touch

As we grow, our philosophy is still the same. **Digital first, human-always.**

Colleagues continue to welcome you in-person to our branch locations across the UK. New customers to the Society can open a savings account directly in the app. This means that we can help more members to save, wherever they are in the country.



1. Based on average call waiting times between 1 January 2025 and 31 December 2025. 2. A measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services. 3. Trustpilot score for The Co-operative Bank, month ending December 2025.

Protecting what matters

Looking after you is a responsibility we take seriously. That's why we'll always be a safe and trusted home for your money.

We're trusted by over 4.5 million members and customers across the Group





Our investment in the future will never stop. And we'll always do this in a safe and secure way to protect you.

Putting the right safeguards in place for you

In 2025, we continued to invest in our internal systems for the Society and The Co-operative Bank. We made essential upgrades to make sure we're up to date with the latest tech and regulatory requirements. And we're ready to navigate the changes we can see coming.

With that in mind, there have been two big areas of focus for us. Cyber security and artificial intelligence (AI).

Staying ahead of the risks

We know that criminals are coming up with new ways to catch us all out. We strengthened our cyber security approach building on the strong protections we already had in place. This helps to keep you, your money and your data safe from scams and fraud.

We're proud to support Take Five to Stop Fraud. This aims to share practical tips to spot scams and avoid fraud. It also helps people stop, think and challenge unexpected requests – wherever they come from.

Preparing for the future

And with AI, we're keeping our fingers on the pulse of how use of this develops across the industry. We're staying alert to both the trends and opportunities this could bring.

Making a difference in your community

We want to make life better. For you, our members and the communities you live in.

£6 million
our total Group community investment[1]





Across the Group, our colleagues have volunteered over 19,000 hours to good causes

1. Total community investment made by the Group has been determined in line with the Business for Societal Impact (B4SI) framework.

Ending youth homelessness

We're working with Centrepoint to support thousands of young people and help end youth homelessness by 2037. Every young person deserves to feel safe. But sadly, many of the young people Centrepoint support have experienced trauma, fear and uncertainty.

We've also worked with other partners in this area to help tackle the youth homelessness crisis. Through our partnerships, we've donated over £2 million to support such initiatives across the UK this year.

Close to our heart and home

Loneliness and isolation are common within our communities, especially for many over a certain age. That's why we're passionate about looking after people who may be vulnerable.

As well as hosting our own befriending events in our branches and at the Coventry Building Society Arena, we also work with partners to create spaces to bring people together.

These social events are more than a mark on a calendar – they're something for people to get excited about. They give individuals the opportunity to make new friends that feel like family.



Powering our success

Both Coventry Building Society and The Co-operative Bank are organisations with strong histories built on mutuality, ethics and values.

Welcoming The Co-operative Bank to the Group has given us a platform to create a modern, mutual banking business with a clear sense of purpose. With you, we want to build something meaningfully different. Something that offers you, your family and your world even more.

As we look to the future, your best interests will stay top of our focus. We're committed to a digital first, human always approach and to provide you with standout service and great value. We'll continue to drive high ethical standards, while also staying simple, safe and secure.

COVENTRY Building Society | The co-operative bank



Bringing our Group vision to life

We've always been proud to be at the heart of your high street.

In November 2025, we opened the doors to a refreshed branch of The Co-operative Bank in Hanley. This is a new, modern space for the local community, but it's also something very exciting for us. This branch is now trialling bringing together some Bank and Society products and services under one roof for the very first time. It also provides the same warm welcome we're known for in our Society branches.

And we won't be stopping there. We're continuing to invest in our network across the Group. Keep your eyes peeled to find out more very soon.



Attending the AGM

This is your Society, so we want to hear about how you think it's being run. If you have any questions you'd like answering at the AGM, please send them to us at agm@thecoventry.co.uk by Wednesday 15 April. There are several ways you can vote. Whichever you choose, your vote is important to us.

The meeting will be held in The Premier Lounge, Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ at 2pm on Thursday 23 April 2026. Details of how to get there can be found on our website **thecoventry.co.uk**

Please remember to bring with you evidence of membership, i.e. AGM notification letter, passbook or a savings or mortgage statement.

We want the AGM to be as accessible as possible. The online coverage will include live captions, and we'll have hearing loop provision and signers supporting our presenters at the Coventry Building Society Arena.

How to vote

Online (prior to the event)

www.cesvotes.com/coventry26 by midnight on Monday 20 April 2026.

By post

Use the enclosed proxy voting form and envelope to post your form back to us. It must arrive by Monday 20 April 2026.

In branch

Use the enclosed proxy voting form and envelope then drop it into one of our ballot boxes by 1pm on Monday 20 April 2026.

Vote at the meeting in person

The AGM is at 2pm on Thursday 23 April 2026 in The Premier Lounge, Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ.

If you can't make it, you can watch the meeting live from 2pm. You'll need to visit **https://meetings.lumiconnect.com/100-705-107-913** and have your joining information to hand, which you'll find on your proxy voting form.



Our full Annual Report & Accounts 2025 is available on our website. Alternatively you can contact us and we'll send you a copy.

We always aim to share things with you in a clear and accessible way, so we hope you've enjoyed reading about our year. The next pages are for anyone who wants to take a more in-depth look at the financial year.

Notice of the Society's 2026 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Coventry Building Society will be held at The Premier Lounge, Coventry Building Society Arena on Thursday 23 April 2026 at 2pm for the following purposes

Ordinary Resolutions

1. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2025.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2025. *This vote is advisory and Directors' remuneration is not conditional on it.*
3. To reappoint PricewaterhouseCoopers UK (PwC) as auditor of the Society to hold office until the end of the next Annual General Meeting.

Election and re-election of directors

4. To elect Mark Ashley Parker as a director.
5. To elect Caroline Suzanne Marsh as a director.
6. To elect Jane Susannah Leach as a director.
7. To re-elect Joanne Louise Kenrick as a director.
8. To re-elect Martin Alastair Stewart as a director.
9. To re-elect Shamira Mohammed as a director.
10. To re-elect Stephen James Hughes as a director.
11. To re-elect Brendan John O'Connor as a director.
12. To re-elect Lee John Raybould as a director.
13. To re-elect David John Thorburn as a director.
14. To re-elect Iain Plunkett as a director.

By order of the Board

Catherine Green
Society Secretary
26 February 2026

The following notes form part of the Notice of Annual General Meeting.

You may vote in person at the Society's Annual General Meeting (the "Meeting"). Alternatively, you may use the proxy voting form or go online to appoint a proxy to attend and vote at the Meeting on your behalf. You may appoint the Chair of the Meeting or anyone else as your proxy, and your proxy does not have to be a member of the Society. Your proxy may vote for you at the Meeting, but only on a poll. You may direct your proxy how to vote at the Meeting. Your proxy may not speak at the Meeting except to demand or join in demanding a poll.

Meet our Board

The Board exists to set the Society's overall direction and safeguard our members' interests. Below, you can read a summary of each director's professional background and what their expertise adds to the Board. All the directors listed here will be standing for election and re-election at this year's AGM.



David Thorburn

Chair of the Board

Appointed to the Board: April 2022

Committee membership: Chair of the Board and the Board Nominations & Governance Committee. Member of the Board Remuneration Committee and Non-Executive Directors' Remuneration Committee.

'This AGM marks the end of my fourth year as Chair of your Board. It's a privilege to be part of an organisation that is so dedicated to its members, customers and community.

It's been a defining year for the Society. Coming together with The Co-operative Bank will help us create a modern, mutual banking group with scale and purpose. The Board strongly believes this is in your long-term interest, given the way the wider financial services market is evolving. But let me assure you, we'll never lose sight of what matters most: excellent service, competitive rates and keeping your money safe.'

Experience

David has over 45 years' experience in the banking industry, including four years as Chief Executive of Clydesdale and Yorkshire Banks. Prior to joining the Society, David held a number of board positions including Chair of the Board Risk Committee at Barclays Bank UK plc. David's previous roles also include External Member of the Bank of England's Prudential Regulation Committee, Chair of the Confederation of British Industry in Scotland. Independent Non-Executive for the EY Global Network, member of its Global Governance Council and former Chair of Ernst & Young LLP Audit Board.

External appointments

None.





Stephen Hughes

Chief Executive and Executive Director

Appointed to the Board: April 2020

Committee membership: Chair of the Non-Executive Directors' Remuneration Committee.

'I'm proud to lead a fantastic mutual organisation. You, our members, continue to tell us that the proof points you expect us to deliver on are great value, outstanding service, keeping your money safe and secure and that you expect us to do the right things for the wider community. In 2025, we sustained a strong and disciplined performance across all of these areas. We also brought The Co-operative Bank back into mutual ownership and made significant progress in building something meaningfully different together. Externally, we've continued to see change and uncertainty. However, we continued to deliver on our mutual values and promises. We want to be a digital business, but we'll always be human, with great service delivered by my fantastic colleagues. Thank you for your continued support and loyalty.'

Experience

Steve has broad transformation, financial and operational experience in senior and board level roles within financial services and consumer goods sectors. Before joining the Society, Steve had been Chief Executive of Principality Building Society, and Finance Director of the Lloyds Banking Group General Insurance businesses. Steve also held the role of Non-Executive Director on the main Board of UK Finance and Chair of the Audit and Risk Committee of UK Finance.

External appointments

Member and Chair of the Audit Committee at the BSA council. Advisory Board Member of the Money and Pension Service. Member of the Payments Advisory Board for the Pennies Foundation and Member of the FCA Practitioner Panel.





Brendan O'Connor

Independent Non-Executive Director

Appointed to the Board: January 2021

Committee membership:
None.

Experience

Brendan has over 35 years' experience at Allied Irish Bank, where his roles included Head of Global Treasury Services, Head of Corporate Banking International and Head of Business Banking. Brendan was most recently on the AIB Group leadership team as Head of Financial Solutions Group before becoming CEO of AIB UK plc in 2015.

External appointments

Non-Executive Director at Ford Credit Europe Bank plc and Chair of the Board Risk Committee.

'As the Consumer Duty Champion for both the Society and The Co-operative Bank, my focus remains on ensuring that your voice is heard. And at the Board table, the impact of our decisions on you is always considered.

As a member of the Board for both the Society and the Bank, I'm focused on the successful integration of the business and culture. I want to ensure we create a single mutual, committed to our customers, that will secure the future of our business for generations to come.'



Jane Leach

Independent Non-Executive Director

Appointed to the Board: October 2025

Committee membership: Chair of the Board Audit Committee and member of the Board Risk Committee.

Experience

Jane is a chartered accountant and an experienced board, audit and risk committee chair in the financial sector. She has deep control function and governance expertise, combined with skills in strategic commercial leadership. She began her career at KPMG where she went on to become a Partner and then led KPMG's Financial Services Risk Practice. Jane later became Group Capital Controller at HSBC, before taking on the role of Senior Advisor at The Bank of England.

External appointments

Chair of Jupiter Asset Management's UK Fund Manager. Chair of the Lucy Faithfull Foundation. Chair of the Audit, Risk and Compliance Committee at PayPal (UK). Chair of Audit at AIG (UK).

'Having been born and brought up in the East Midlands, joining the Society's Board in many ways feels like coming home.

In my role as Board Audit Committee Chair, my primary focus is on keeping your money safe as we absorb significant change. That's partly about robust systems and controls but it's also about the people. For me, it's the people that make the Society so special. Our colleagues are truly values focused and love to help others. I'm looking forward to working with them to leverage the coming together of our two organisations and deliver consistently great value and excellent service safely, with a human touch.'



Mark Parker

Independent Non-Executive Director

Appointed to the Board: January 2025

Committee membership: Member of the Board Audit Committee and Board Change Committee.

Experience

Mark has held several senior executive positions in the financial services sector, most recently as Chief Operating Officer at Hastings Insurance Services Limited. He was appointed as Chief Operating Officer at Virgin Money, following the restructure and sale of Northern Rock plc to Virgin Money. Prior to joining Northern Rock plc, Mark held senior executive positions at HBOS plc leading Group Services, Group Technology and Chief Executive Officer of Intelligent Finance Bank, part of the HBOS Group.

External appointments

None.

'2025 has been a standout year. We've made substantial progress in bringing The Co-operative Bank and Coventry Building Society together.

I'm passionate about uniting our organisations to offer enhanced and innovative products and services for the benefit of our members. Our colleagues have been exceptional throughout this journey so far. Their commitment, professionalism and belief in the future we are building continues to inspire me.

My focus for 2026 is to support the ongoing transformation. Our members are at the heart of every decision we make, and I'm confident that we are creating a resilient, purpose driven business that will deliver meaningful value for all our stakeholders for many years to come.'



Caroline Marsh

Independent Non-Executive Director

Appointed to the Board: January 2025

Committee membership: Chair of Board Remuneration Committee. Member of Board Nominations & Governance Committee and Board Risk Committee.

Experience

Caroline has held many positions during her executive career in financial services. She spent the first 13 years of her career in retail banking at Barclays before joining Virgin as they moved into banking in the late 1990s. She was a member of the Executive Committee of Virgin Money until 2018. As Virgin Money's Culture Director, Caroline led the successful cultural integration of Northern Rock and Virgin Money. She also led Virgin Money's social enterprise strategy. Caroline has seven years of experience as a Non-Executive Director.

External appointments

None.

'I've worked in financial services for 40 years, the last seven of which have been as a non-executive director. I feel that my extensive experience puts me in a strong position to act in your best interests.

I've always been passionate about making sure that I represent the views of customers and colleagues in the boardroom. To help me do this well, I've spent time over the last year in our branches, our contact centres and our offices listening to customers and colleagues alike. I'll continue to do this in the year ahead.'



Iain Plunkett

Independent Non-Executive Director

Appointed to the Board: July 2024

Committee membership: Chair of the Board Change Committee and Member of the Board Risk Committee and Board Nominations & Governance Committee.

Experience

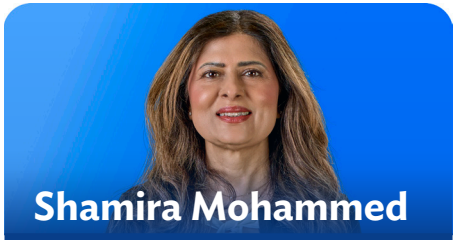
Iain began his career as a software engineer and architect and has since undertaken several senior executive appointments. Iain's executive career began at UBS Group where he was Group Chief Technology Officer, Chief Information Officer ('CIO') of Europe and Global CIO of the investment bank. At Barclays Group, he was the Global Chief Operating Officer of Group Shared Services. He later joined Aberdeen Asset Management as Group Chief Operating Officer before moving to TP ICAP as Group Chief Operating Officer. His most recent executive role was with Santander UK as Chief Operating and Transformation Officer.

External appointments

Independent Non-Executive Director at CitiGroup Global Markets Limited.

'My focus on the Board is how we use technology, data, process excellence and digital, to help drive change within the Society. I have been passionate about these topics from an early age, and I am still learning about new strategies as they develop.

The agenda for the Group has all these topics at scale given the acquisition and the subsequent plan to bring the businesses closer. Through this process, we plan to delight members with new services and capabilities, based on our people first strategy.'



Shamira Mohammed

Independent Non-Executive Director

Appointed to the Board: May 2019

Committee membership: Member of the Board Audit Committee and Board Remuneration Committee.

Experience

Shamira is a Chartered Accountant with over 20 years' experience in the financial services sector. Shamira held previous executive roles at Aviva plc and Phoenix Group plc including Finance Director for the Phoenix Life Division and Finance Acquisition Director.

External appointments

None.

'My focus is always on getting the best for our members. We've made good progress carefully integrating The Co-operative Bank with the Society, all the while, keeping service standards high.

As the Board's Sustainability Champion, I'm passionate about long term sustainability and making sure the Society is well run and built to last. That means getting the full benefit of the integration, investing in modern systems and digital ways of working, managing costs and making thoughtful decisions. This is so we can continue to deliver good service, fair value and create products that meet members' needs – now and in the years ahead.

For me, success is knowing we genuinely make a difference for members.'



Lee Raybould

Chief Financial Officer and Executive Director

Appointed to the Board: April 2021

Committee membership: Member of the Non-Executive Directors' Remuneration Committee.

Experience

Lee is a qualified accountant and has over 30 years' experience in the building society sector including 24 years at Nationwide Building Society. He has held senior roles in finance, strategy, product and data and was a Member of the Executive Committee during his time there.

External appointments

None.

'2026 marks my 37th year working in the building society sector. It's a sector I care deeply about, with a mutual business model I believe is different from, and better than, that of the banks. Building societies are inherently better placed to deliver long term value and truly outstanding service for their members.

Welcoming The Co-operative Bank to the Society has been a significant step in expanding our proposition, particularly into current accounts and the business segment. My focus is on ensuring we create compelling propositions which meet the evolving needs of members and customers, all while we remain true to the values of the mutual sector.

This is a genuinely exciting opportunity to build an even stronger Coventry Building Society. I'm committed to helping ensure we make the most of it.'



Jo Kenrick

Deputy Chair of the Board and Senior Independent Director

Appointed to the Board: November 2017

Committee membership: Member of the Board Remuneration Committee and Board Nominations & Governance Committee.

Experience

Jo is an experienced Non-Executive Director who has worked across multiple sectors in her executive and non-executive careers. Her early career included roles at Mars confectionery, Pepsi, and Asda, followed by executive roles at Camelot Group plc, B&Q plc and Homebase Limited. She was also CEO of Start, a Prince of Wales charitable initiative. Jo has held previous non-executive roles at Principality Building Society and Safestore Self Storage Ltd and was the former Chair of PayM and of the Current Account Switch Service for Pay.UK.

External appointments

Senior Independent Director and Chair of the Remuneration Committee at Dŵr Cymru Welsh Water. Chair of Remuneration Committee at Sirius Real Estate. Non-Executive Director and Consumer Duty Champion at Vitality Insurance.

'Throughout my career, how it feels to deal with companies as a customer has been my biggest passion and priority. I believe that treating customers well is the best way to build a successful business. It's one of the reasons why I enjoy working at the Society. Board room conversations genuinely consider the feelings of our members and whether we're doing the right things for them.

Over the past year, I've seen us extend our service commitment to customers of The Co-operative Bank too. The Bank already has strong values of caring for customers. And it's exciting that our combined business will be able to serve more customers and serve them better.'



Martin Stewart

Independent Non-Executive Director

Appointed to the Board: September 2018

Committee membership: Chair of the Board Risk Committee. Member of the Board Audit Committee and Board Change Committee.

'As Chair of the Group's Board Risk Committee, my focus is on making sure the risks of combining the Coventry Building Society and The Co-operative Bank are effectively mitigated. We don't want to lose our focus on managing the day-to-day risks of running the Society's mortgage and savings businesses.

Acquiring The Co-operative Bank was the most significant undertaking the Society has ever made. Excellent risk management is essential to us ensuring we deliver an excellent return on the members' reserves used to make the purchase.'

Experience

Martin has wide-ranging experience within the financial services sector. He was the Director of Banks, Building Societies and Credit Unions at the Bank of England and Head of UK Banks and Mutuals at the Financial Services Authority (now the Financial Conduct Authority). Martin also spent ten years in various senior roles at Yorkshire Building Society.

External appointments

Non-Executive Director and Chair of Northern Bank Limited (Danske Bank UK) and member of the Independent Football Regulatory Expert Panel.

Iraj Amiri



Independent Non-Executive Director

Appointed to the Board: June 2018

Committee membership: Member of the Board Audit Committee and Board Risk Committee.

Iraj will be stepping down from the Group Board on 31 March 2026 as he comes to the end of his term at the Society. He will therefore not be seeking re-election but will continue to be involved in the Group in his Bank Board roles including Chair of the Audit Committee.

Experience

Iraj was a senior partner with Deloitte for over 20 years, leading its national internal audit group and serving clients in the financial, retail and public sectors. He spent 10 years as Global Head of Internal Audit for Schroders plc. Iraj was a Trustee, and Chair of the Audit and Risk Committee and a member of the Investment Committee of NEST Pension, one of the largest pension administrators in the UK. Iraj was also a Member of the Internal Audit Task Force of the Institute of Chartered Accountants in England and Wales, and a member of the Regulatory Decisions Committee at the Financial Conduct Authority.

External appointments

Chair of the Audit Committee at Aon UK Limited. Chair of the Audit and Risk Committee at Eurocell plc.

Summary Financial Statement

For the year ended 31 December 2025

The Summary Directors' Report comprises pages 2 to 15 of this booklet. The Summary Financial Statement is a summary of information in the audited Annual Report & Accounts, Directors' Report and Annual Business Statement, all of which will be available to members and depositors online at **www.thecoventry.co.uk** from 2 March 2026.

The auditors' opinion on the full financial statements was unqualified.

Approved by the Board of Directors on 26 February 2026.

David Thorburn
Chair of the Board

Stephen Hughes
Chief Executive

Lee Raybould
Chief Financial Officer

Results for the year	Group 2025 £m	Group 2024 £m
Net interest income	1,144	679
Other income and charges	43	(4)
Losses on derivatives and hedge accounting	(102)	(11)
Total income	**1,085**	**664**
Management expenses	(777)	(333)
Acquisition and integration related costs	(67)	(26)
Impairment (charge)/ release on loans and advances to customers	(24)	18
Gain on acquisition of a subsidiary	584	-
Profit before tax	**801**	**323**
Taxation	11	(76)
Profit for the financial year	**812**	**247**

Financial position at the end of the year	Group 2025 £m	Group 2024 £m
Assets		
Liquid assets	13,896	10,724
Loans and advances to customers	72,936	51,801
Hedge accounting adjustment	169	(448)
Derivative financial instruments	533	1,084
Fixed and other assets	705	870
Total assets	**88,239**	**64,031**
Liabilities		
Shares	50,830	49,343
Customer Accounts	20,892	82
Other Borrowings	11,316	10,475
Hedge accounting adjustment	29	(68)
Derivative financial instruments	320	305
Other liabilities	273	209
Subordinated liabilities	248	15
Subscribed capital	42	42
Total liabilities	**83,950**	**60,403**
Equity		
Reserves and other equity instruments	4,289	3,628
Total liabilities and equity	**88,239**	**64,031**

Summary key financial ratios	Group 2025 %	Group 2024 %
Gross capital as a percentage of shares and borrowings This measures how much capital we have to protect our members and other creditors against unforeseen eventualities.	5.51	6.16
Liquid assets as a percentage of shares and borrowings This measures our ability to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund general business activities.	16.7	17.9
Profit after tax for the year as a percentage of average assets The Group needs to make an adequate level of profit each year in order to maintain capital at a level which protects members and satisfies regulatory requirements.	0.91	0.39
Management expenses as a percentage of average assets Management expenses are the costs of running the Society. This ratio measures the Society's efficiency, with a lower number indicating greater efficiency.	0.95	0.57

These ratios are required by the Building Societies Act. We consider our performance using a broad range of measures which are shown on pages 2 to 15 and 30 of this document.

Independent auditors' statement on the Summary Financial Statement to the members of Coventry Building Society

We have examined the Summary Financial Statement of Coventry Building Society (the 'Society') set out on pages 25 to 26, which comprises the result for the year, the financial position as at 31 December 2025 and summary key financial ratios.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full Annual Report & Accounts, the Annual Business Statement and the Directors' Report and its compliance with the relevant requirements of Section 76 of the Building Societies Act 1986 and the regulations made under it.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the Summary Directors' Report, as defined in the Summary Financial Statement and the Summary Directors' Remuneration Report.

This statement, including the opinion, has been prepared for and only for the Society's members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual Report & Accounts. Our report on the Group's full Annual Accounts describes the basis of our audit opinion on those Annual Report & Accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Report & Accounts, the Annual Business Statement and the Directors' Report of Coventry Building Society for the year ended 31 December 2025 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
26 February 2026

Summary Directors' Remuneration Report

I am pleased to present a summary of our 2025 Directors' Remuneration Report. Our full Directors' Remuneration Report can be found in the Group's 2025 Annual Report & Accounts online at **thecoventry.co.uk**

This summary report contains information on how our Remuneration Policy for directors (that was approved by members at the 2025 AGM) has been applied during the year, and how we intend to apply it in 2026. **We will be seeking an advisory vote on the Annual directors' Remuneration Report for the year ended 31 December 2025 at the 2026 AGM.** The directors' entitlement to remuneration is not conditional on the AGM vote, however, the Board Remuneration Committee intends to take account of your feedback.

Our policy for Directors' Remuneration[1]

2025 has been a pivotal and successful year as we completed the acquisition of The Co-operative Bank and started to bring the two organisations together.

In last year's Remuneration Report, we outlined how the increase in scale and complexity arising from the acquisition would place significant additional demands on our colleagues and specifically on our directors. In recognition of this, we introduced a number of changes to our Remuneration Policy which came into effect in 2025. These changes, which were approved by members at the 2025 AGM, were also designed to ensure that our executive remuneration (both fixed and variable pay) was aligned with the market so that we could continue to recruit and retain the talented people we need to deliver the performance our members expect.

We also recognised the importance of stable leadership and strong delivery of the integration of the Bank into the Group. Therefore, for 2025 only, an Integration and Retention Award was introduced to retain and reward critical roles during a period of substantial change.

These changes have meant that our executive directors' base salaries and their variable pay opportunity increased in 2025. Their variable pay has included:

- An Annual Incentive Plan (AIP);
- A Long-Term Incentive Plan (LTIP); and
- For 2025 only, an Integration and Retention Award.

The maximum variable pay potential for executive directors is normally 200% of base salary but the one-off addition of the Integration and Retention Award means they have had the potential to earn up to 300% of base salary for 2025 in recognition of the exceptional demands placed on them in this critical year. This additional award is the primary driver of the year-on-year increase in our executive directors' total remuneration.

The Committee believes that the new Remuneration Policy has achieved its objectives in 2025 and has operated as intended, rewarding delivery of our strategic objectives in a manner commensurate with the increased scale and complexity of the business, and appropriately positioned relative to our peer group.

1. Our Remuneration Policy and approach follows the Prudential Regulation Authority's Code on Remuneration Practices and we apply the relevant provisions of the UK Corporate Governance code where applicable.

The main elements of executive remuneration are outlined in the following table.

Element	Operation
Base salary	Salaries of executive directors are set with reference to market rates of pay to enable the Group to recruit, retain and motivate high calibre leaders. Salary levels take into account experience, the economic environment, individual and Group performance.
Benefits and pension	These include a company car or car allowance, private medical insurance, life assurance and permanent health insurance. Executive directors may participate in the defined contribution pension plan or receive a cash alternative. The Chief Executive and Chief Financial Officer receive 10% of base salary in lieu of pension contributions, in line with the maximum potential for all new colleagues.
Annual Incentive Plan (AIP)	The AIP rewards performance over a single financial year across a balanced scorecard of measures. If the Group performs in line with its plans, the AIP provides for an award of up to 50% of base salary for executive directors. The maximum award of up to 100% of base salary at the date of grant can only be achieved by exceeding stretching upper targets for all measures.
Long Term Incentive Plan (LTIP)	The LTIP helps to recruit and retain high calibre executive directors, and rewards sustainable performance over the longer term in delivering the Group's strategy. Awards are made annually and only pay out where appropriately stretching performance measures are met, normally measured over a three-year period. The LTIP provides for an award of up to 50% of base salary for executive directors for target performance and 25% at the threshold level of performance. The maximum award (up to 100% of base salary at the date of grant for executive directors) can only be achieved by exceeding stretching upper targets for all measures.
Integration and Retention Award – 2025 only	The Integration and Retention Award helps to retain high calibre executives during a period of substantial change following the acquisition of The Co-operative Bank and in delivering the Group's strategy. If the Group performs in line with its integration plans, the Integration and Retention Award provides for an award of up to 100% of base salary for participants.

We operate in a highly regulated industry and in October 2025 the Bank of England confirmed changes to the Remuneration Code rules which apply to us. The changes are designed to strengthen the link between the actions of executives and their financial rewards.

The Committee has carefully considered the rule changes and has agreed to apply them from the 2025 performance year. We have decided to go beyond the minimum regulatory deferral requirements in two areas. The LTIP awards for the Group's executive directors will be subject to a total vesting and holding period of five years in line with the UK Corporate Governance Code rather than the minimum four year period specified in the Remuneration Code. The Integration and Retention Award will be paid to executive directors in three equal instalments over the period 2026 to 2028.

Our performance in 2025

The Group's balanced scorecard, which determines variable pay, contains nine financial and non-financial measures which are aligned to the business strategy and have equal weighting. This balanced approach has member outcomes at its heart and protects against excessive risk taking. Despite the competitive market conditions in 2025, the Group delivered a robust performance and exceeded four of the nine performance targets and performed in line with the other five. None of the targets were missed, as summarised below:

Performance measure	The target range to be reviewed	Performance result	Performance relative to target range
People and societal impact			
Employee Engagement[1]	67% – 73% Trust (Recognised)	76% Trust (Recognised)	Exceeded Target
Environmental, Social and Governance measures	Qualitative and quantitative assessment[2]		Assessment against these outcome measures rated overall as Achieved Target
Best at mortgages and savings			
Mortgage balance growth[3]	-1% – +1%	1.0%	Achieved Target
Net Promoter Score[4]	+71 – +77	+75	Achieved Target
Savings Rate Premium	0.70% – 0.80%	0.86%	Exceeded Target
Key transformation and capability delivery			
Key capability delivery including: digitisation, mortgages and integration[5]	Qualitative and quantitative assessment		Assessment against these outcome measures rated overall as Exceeded Target
Financial plan delivery			
Group cost/ investment budget	£800m – £840m	£814m	Achieved Target
Group underlying profit before tax[6]	£248m – £304m	£374m	Exceeded Target
Group UK leverage ratio within appetite	4.25% – 4.75%	4.6%	Achieved Target
Individual objectives			
3 main individual objectives	Chair of Board / Chief Executive assessment		

1. The 2025 engagement survey was provided by Great Place to Work (GPTW) and measures the Trust index. The GPTW employee engagement score reflects the assessment as a super large organisation.
2. More detail can be found in the sustainability section within the Strategic Report of the Annual Report & Accounts.
3. For the Society.
4. The Society Net Promoter Score (NPS) is a measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services.
5. Key transformation and key capability delivery are assessed against delivery and financial measures monitored by the Board Change Committee.
6. Group underlying profit excludes items that are one off in nature relating to the purchase and integration of The Co-operative Bank.

Remuneration Summary for Executive Directors

Base salary

The approach to setting base salary for executive directors is outlined on page 29.

The market review of executive directors' total remuneration relative to our peer group undertaken in 2024 highlighted that the total remuneration, both base salary and variable pay, was substantially below market practice. Consequently, base salaries were increased in 2025 to close this gap to market. These increases also took into account the performance and growth of the Group in anticipation of the acquisition of The Co-operative Bank and the increased size and scope of executive roles.

Variable pay

For recipients of the AIP, the performance metrics are split 70:30 between collective performance, as determined by the balanced scorecard, and individual performance as determined by the achievement of up to three strategically aligned individual goals which were assessed as having been exceeded for both executive directors in 2025. These individual goals are used to increase personal accountability for the delivery of our strategy. Given the scorecard and individual performance, the Committee agreed AIP awards to executive directors of 74% of base salary from a potential maximum of 100%.

Total remuneration earned by each Executive Director

	Fixed remuneration				Variable remuneration			
Audited information	Base salary £000	Taxable benefit £000	Pension allowance[1] £000	Total fixed £000	Annual Incentive Plan £000	Integration & Retention Award £000	Total variable £000	Total remuneration £000
2025								
Stephen Hughes	800	10	80	890	592	700	1,292	2,182
Lee Raybould	575	13	58	646	425	475	900	1,546
Total	**1,375**	**23**	**138**	**1,536**	**1,017**	**1,175**	**2,192**	**3,728**

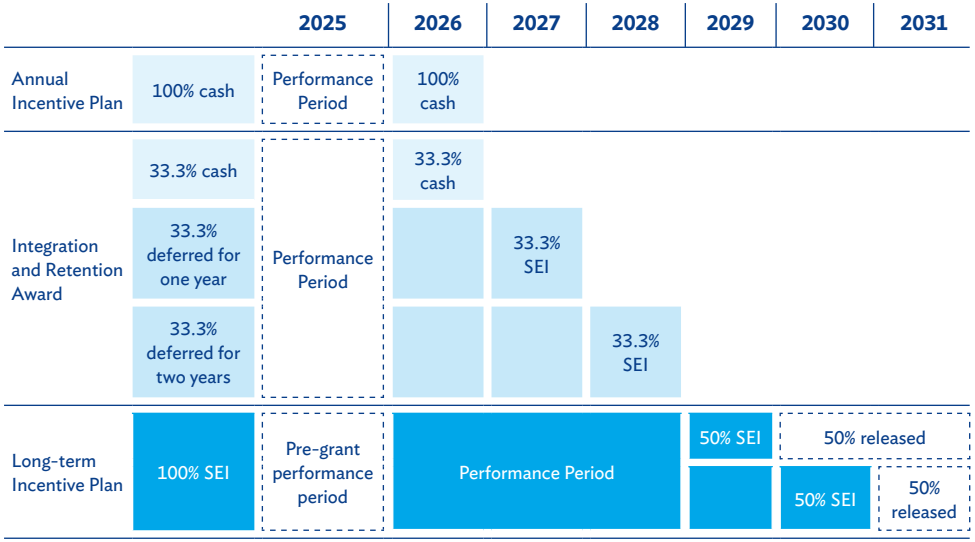
	Fixed remuneration				Variable remuneration			
Audited information	Base salary £000	Taxable benefit £000	Pension allowance[1] £000	Total fixed £000	Success Share £000	ExVPP £000	Total variable £000	Total remuneration £000
2024								
Stephen Hughes	671	10	67	748	107	361	468	1,216
Lee Raybould	464	12	46	522	74	245	319	841
Total	**1,135**	**22**	**113**	**1,270**	**181**	**606**	**787**	**2,057**

1. Pension allowance includes both contributions to the Group's defined contribution pension scheme and cash payments in lieu of contributions.

Deferral and retention

Variable payments to executive directors are made in cash and are subject to deferral rules which are in place to enable reduction and recovery of awards were a material adverse event to occur in compliance with the Remuneration Code.

The illustration below shows how the variable pay in respect of 2025 will be released to executive directors.



Awards may be made in the form of a Share Equivalent Instrument ('SEI') where necessary to meet the requirements of the Remuneration Code.

CEO pay ratio

The CEO pay ratio compares the Chief Executive's pay to the colleague population. It is calculated using the total remuneration[1] which includes salary, variable pay, pension and taxable benefits. It is calculated by identifying the median total remuneration as well as the total remuneration at the 25th and 75th percentiles.

For 31 December 2025, these are set out below:

		25th percentile £	Median £	75th percentile £
2025	Total pay and benefits	33,179	45,072	66,089
	Salary	28,249	37,088	50,938
	CEO pay ratio	66:1	48:1	33:1
2024	CEO pay ratio	38:1	28:1	19:1

1. Calculated in accordance with the Companies (Miscellaneous Reporting) Regulations 2018.

The pay ratio has increased due to the exceptional increase in the Chief Executive's fixed pay in 2025 and the one off Integration and Retention Award.

Remuneration earned by Non-Executive Directors

Non-executive directors receive fees, which depend on their individual roles including whether they chair any committees, or hold positions such as Senior Independent Director or Deputy Chair. They are reimbursed for reasonable expenses but do not participate in any pension or bonus arrangements. Fees are reviewed annually, considering market data, annual pay increases awarded to all employees and the Group's performance.

Work was completed in 2024 to define the Group's Board governance structures which would come into effect in 2025 given the requirement to have separate Group and Bank Boards. The Non-Executive Directors' Remuneration (NEDR) Committee reviewed fee levels in 2024 in anticipation of the increased size, complexity and time requirements of non-executive roles and agreed that fee increases were required. The Committee's decision making was informed by extensive benchmarking to ensure the fees were appropriately positioned in the market.

Some Directors of the Group Board have roles on the Bank Board and its committees, for which they receive remuneration. The roles held during the year and the remuneration received is detailed on page 34.

Details of the Non-Executive Directors' remuneration

Audited information	Group & Society fees	Bank fees	Expenses	Total fees & expenses	Group & Society fees	Bank fees	Expenses	Total fees & expenses
	2025 £000	2025 £000	2025 £000	2025 £000	2024 £000	2024 £000	2024 £000	2024 £000
Non-Executive Directors								
David Thorburn[1]	420	–	8	428	242	–	16	258
Iraj Amiri[2]	111	72	3	186	85	–	5	90
Jo Kenrick[3]	111	180	3	294	104	–	2	106
Ewa Kerin[4]	–	–	–	–	25	–	1	26
Jane Leach[5]	25	–	–	25	–	–	–	–
Caroline Marsh[6]	115	69	3	187	–	–	–	–
Shamira Mohammed[7]	90	–	1	91	66	–	1	67
Vanessa Murden[8]	–	–	–	–	11	–	–	11
Brendan O'Connor[9]	90	72	3	165	74	–	5	79
Mark Parker[10]	90	56	7	153	–	–	–	–
Iain Plunkett[11]	115	–	7	122	45	–	1	46
Martin Stewart[12]	115	66	6	187	85	–	6	91
Total	**1,282**	**515**	**41**	**1,838**	**737**	**–**	**37**	**774**

1. Chair of the Board from 28.04.22.
2. Non-executive director from 28.06.18 and Chair of the Board Audit Committee until 17.11.25. Member of Bank Board and Chair of Bank Board Audit Committee from 01.01.25.
3. Deputy Chair of the Board from 22.04.21, Senior Independent Director from 24.04.19 and Chair of the Board Remuneration Committee from 26.04.18 to 31.12.24. Chair of Bank Board from 01.01.25.
4. Non-executive director from 01.07.24 to 14.11.24.
5. Non-executive director from 03.10.25 and Chair of the Board Audit Committee from 17.11.25.
6. Non-executive director and Chair of the Board Remuneration Committee from 03.01.25. Member of Bank Board from 01.01.25 and Chair of Bank Board Remuneration Committee from 07.03.25.
7. Non-executive director from 01.05.19.
8. Non-executive director from 30.01.23 to 23.02.24. Chair of the Board Change Committee from 30.01.23 to 23.02.24.
9. Non-executive director from 18.01.21. Chair of the Board Change Committee from 24.02.24 to 30.06.24. Member of the Bank Board from 01.01.25 and Chair of the Bank Board Risk Committee from 01.01.25.
10. Non-executive director from 01.01.25. Continuing member of Bank Board post acquisition from 01.01.25.
11. Non-executive director from 01.07.24. Chair of the Board Change Committee from 01.07.24.
12. Non-executive director from 01.09.18 and Chair of the Board Risk Committee from 25.09.18. Deputy Chair of the Bank Board from 01.01.25.

On behalf of the Board

Caroline Marsh

Chair of the Board Remuneration Committee
26 February 2026

