Group Interim Results Presentation

For the six months ended 30 June 2025

COVENTRY Building Society

All together, better

The co-operative bank

Ethical then, now and always

The following terms are used in this investor presentation:

The Group: Coventry Building Society and all of its subsidiaries, including the Bank from 1 January 2025.

Coventry Building Society and **the Society:** Coventry Building Society, parent entity of the Group

The Society sub-group Coventry Building Society and its subsidiaries, excluding The Bank sub-group.

The Co-operative Bank Holdings p.l.c. and **the Bank** and **the Bank sub-group:** The entity acquired on 1 January 2025 by Coventry Building Society, including all of its subsidiaries.

The Co-operative Bank: The trading entity with a banking license within the Bank sub-group.

Underlying profit: Underlying profit excludes all of the accounting impacts of acquiring the Bank, including day one acquisition, accounting and related unwinds, reset of accounting policies on the acquired assets and liabilities and related acquisition and integration costs.

Acquisition of The Co-operative Bank Holdings p.l.c.

All together, even better

The Co-operative Bank Holdings p.l.c. became a wholly owned subsidiary of Coventry Building Society on 1 January 2025

The acquisition of The Co-operative Bank (subsidiary of The Co-operative Bank Holdings p.l.c.) on 1 January brings together a purpose-led mutual and the UK's original ethical bank—creating a values-driven challenger in UK financial services.

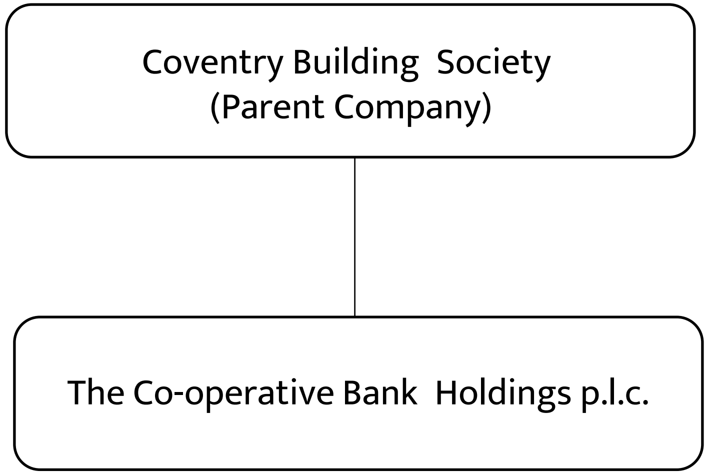
The Bank acquisition strengthens the Group position in mortgages and savings, while expanding its offering into personal current accounts and business banking.

With greater financial scale and a more diversified funding base, the Group is well-placed to deliver strong member/ customer value and excellent service.

The combined organisation now has a balance sheet of approximately £90 billion across a range of product offerings.

Integration will be phased over several years, with a focus on good customer outcomes. Both brands will continue operating under their existing names and licences in the short term.

This is the first reporting period for the Group, including the financial impact of the Bank acquisition and related integration costs. Comparative period references included in this interim presentation do not include the Bank.

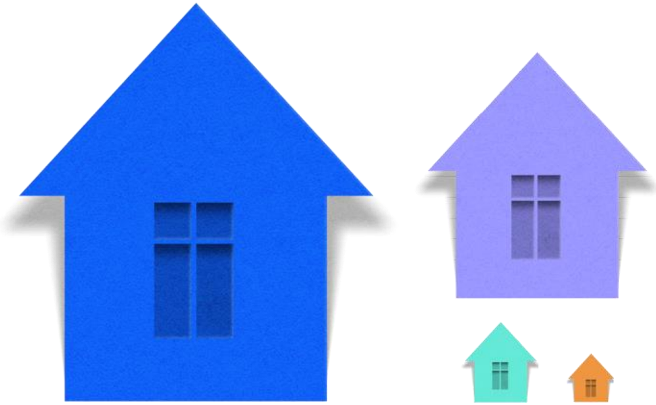


Simple Group Model

All together, even better

Assets

The combined Group's lending portfolios remains focused on low-risk residential secured retail portfolios across the UK.



£50.5bn - Retail owner occupied
£1.0bn - SME & corporate
£20.7bn - Retail BTL
£0.2bn - Retail unsecured

4.3% mortgage market share

Liabilities

86% of the Group's overall funding comes from retail and business members and customers. The remainder comes from wholesale funding.

£62.8bn - Retail deposits
£4.9bn - Personal current accounts
£2.5bn – Business current accounts
£0.9bn – Business & corporate deposits

3.3% savings market share
1.7% current account market share

Executing our strategic priorities

All together, even better

Financial Strength & Sustainability

Driving performance and resilience

- Statutory profit before tax increased to £722 million (H1 2024: £159 million), including a gain of £584 million on the acquisition of The Co-operative Bank.
- Total underlying income of £554 million (H1 2024: £316 million) and net interest margin of 1.24% (H1 2024: 1.05%).
- UK leverage ratio of 4.5%[1], (FY 2024: 5.7%) and CET1 ratio of 19.1%[1] (FY 2024: 28.0%), well above regulatory levels[2].
- The acquisition of the Bank has increased our market share of mortgages to 4.3% and savings to 3.3%.
- Disciplined approach to organic asset growth.

Recognised for Service Excellence

Best in class customer service and consumer outcomes, empowering our members and people

- The Society continues with its excellent record of outstanding customer service with an NPS score of +76.
- The Bank has increased its focus on service and it is pleasing to see an improvement across direct channels, including telephony. The average speed to answer calls is now 3 times faster than June 2024, at 4 minutes.
- Society average call wait time of just 83 seconds.
- The Society was Awarded Best First-Time Buyer Mortgage Provider.
- The Group launched a successful Limited company buy to let proposition in April, with a strong pipeline of applications in the 3 months since launch.

Digital & Operational Investment

Enhancing service through innovation

- Popularity of the Society's mobile app, continues to grow. The app has been downloaded by over 1 million members, with available functionality expanding.
- The Group continues to focus on activity to modernise its services, digital roadmap, mortgage sales platform enhancements.
- Voice activation and a new live chat channel adding choice and convenience to our service coming very soon.
- Bank integration is progressing well: leadership teams are in place, back-office system consolidation is underway, and Group regulatory reporting is now operational.

Empowering People & Communities

Inclusive culture and community impact

- The Group continues to invest in our communities with over £1 million ongoing donations in the first half and remains committed to an additional £1 million to combat youth homelessness in Coventry.
- The Society has been named as one of the UK's Best Workplaces™ for Wellbeing 2025.
- Awarded Best Places for Development by Great Place to Work®.
- 83% Great Places to Work Trust Index score (FY 2024).
- Total of 8,632 volunteering hours in H1 2025.

1. Spot rate position as at 30 June 2025. The UK leverage ratio includes a restriction on the amount of Additional Tier 1 (AT 1) capital and excludes central bank reserves from the calculation of leverage exposures
2. The UK leverage ratio framework is not yet binding for the Group and is expected to apply at the point retail deposits exceed £50 billion at the subsequent annual reporting date.

Financial Strength

Key metrics remain robust

	HY 2019[2]	HY 2020[2]	HY 2021[2]	HY 2022[2]	HY 2023[2]	HY 2024[2]	FY 2024[2]	HY 2025
Net interest margin	0.86	0.72	0.88	1.11	1.34	1.05	1.07	1.24
Profit before Tax £m	75	22	124	158	269	159	323	722[4]
Cost / income ratio (including Investment) %	59.7	65.5	53.5	46.3	34.4	54.2	54.0	62.0
CET1 Ratio[1] %	32.6	31.7	35.2	29.9	30.4	28.9	28.0	19.1
UK Leverage Ratio[1,3] %	4.5	4.5	4.7	5.0	5.5	5.6	5.7	4.5

1. Spot rate position at respective reported period ends.
2. Prior period figures exclude The Co-operative Bank p.l.c.
3. Based on restated 2019 figure in 2020 half year report.
4. Statutory profit before tax.

Performance highlights

Strong Group financial performance, whilst effectively managing our underlying cost base

Underlying[1]
£200m
Profit before tax
(H1 2024: £159m)

Statutory[2]
£722m
Profit before tax
(H1 2024: £159m)

1.24%[4]
Net Interest Margin
(H1 2024: 1.05%)

62%[5]
Cost to income ratio
(H1 2024: 54%)

3.3%[3]
Retail savings growth
(H1 2024: 2.6%)

3.3%[6]
Savings market share
(FY 2024: 2.7%)

0.0%[3]
Mortgage balance growth
(H1 2024: 2.2%)

4.3%[6]
Mortgage market share
(FY 2024: 3.1%)

1. Profit before tax for the period to 30 June 2025 excluding income and costs that are one off in nature relating to the purchase and integration of The Co-operative Bank.
2. Statutory profit before tax includes all income and costs incurred by the Group for the period to 30 June 2025.
3. Savings and Mortgage balance growth presents the movement in balances in the period, excluding the day 1 impact of the acquired balances from The Co-operative Bank.
4. Net Interest Margin- Net interest income divided by average assets.
5. Cost to income ratio for 2025 is based on the underlying costs and income of the Group.
6. Source: Bank of England. Market data as at 30 June 2025 (31 December 2024).

Performance highlights

Strong Group financial performance, whilst effectively managing our underlying cost base

253%[1]
Liquidity Coverage Ratio
(FY 2024: 207%)

0.36%[2]
% of mortgages more than 3 months in arrears
(FY 2024: 0.33%)

43k Personal Current Account opens
7k Business Current Account opens

£201m[3]
Value returned to members
(H1 2024: £195m)

19.1%
Common Equity Tier 1
(H1 2024: 28.9%)

4.5%
UK Leverage Ratio
(FY 2024: 5.7%)

£1m
Total community investment
(H1 2024: £1.5m)

11th[4]
Great Place to Work in the Super Large Category
(FY 2024: 11th)

1. Pillar 1 LCR position.
2. Excluding repossessions.
3. Value returned to members relates to Society only.
4. No survey update since 2024.

Sustainable Financial Performance

In a controlled and disciplined way

	Period to 30 June 2025			Period to 30 June 2024
	Group underlying performance £m	Items related to acquisition & integration £m	Group Statutory performance £m	Group Statutory performance £m
Interest receivable	2,033	21	2,054	1,656
Interest payable	(1,484)	10	(1,474)	(1,326)
Net interest income	**549**	**31**	**580**	**330**
Other income and charges	10	-	10	(3)
Losses on derivative financial instruments	(5)	(47)	(52)	(11)
Total income	**554**	**(16)**	**538**	**316**
Administrative expenses	(313)	(23)	(336)	(158)
Amortisation and depreciation	(32)	(14)	(46)	(13)
Impairment (charge) / release	(9)	(9)	(18)	14
Gain on acquisition of a subsidiary	-	584	584	-
Profit before tax	**200**	**522**	**722**	**159**
Tax			(22)	(36)
Profit after tax			**700**	**123**

- Statutory profit before tax increased to £722 million (H1 2024: £159 million), including a gain of £584 million on the acquisition of The Co-operative Bank.
- The underlying Group net interest margin of 1.24% (30 June 2024: 1.05%) has increased as a result of the acquisition of the Bank. Society net interest margin reduced to 0.98% in line with expectations given current trading conditions.
- The Society continued to pay above average savings rates, returning £201 million (30 June 2024: £195 million) in member value compared to market average rates.

Key ratios	HY 2025 %	HY 2024 %
Net interest margin	1.24	1.05
Cost income ratio	62	54

Low risk balance sheet

Growth from Bank acquisition

	30 June 2025 £m	31 Dec 2024 £m
Assets		
Loans and advances to customers	72,332	51,801
Liquidity	13,563	10,724
Other	1,575	1,506
Total assets	**87,470**	**64,031**
Liabilities		
Retail, SME and corporate deposits	71,149	49,425
Wholesale funding	11,088	10,475
Subordinated liabilities and subscribed capital	294	57
Other	683	446
Total liabilities	**83,214**	**60,403**
Equity		
General reserve	3,425	2,754
Other equity instruments	665	665
Other	166	209
Total equity	**4,256**	**3,628**
Total liabilities and equity	**87,470**	**64,031**

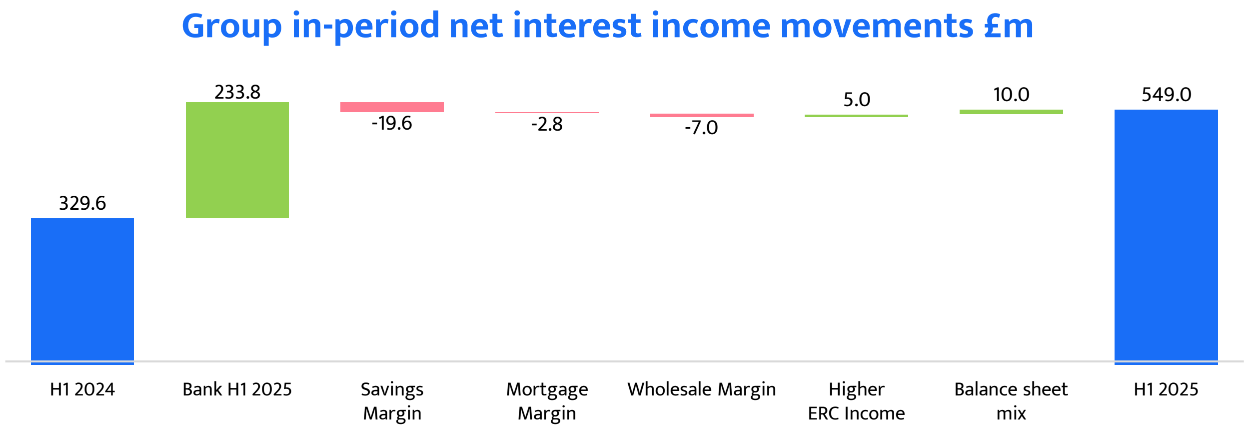
- The acquisition of the Bank has increased our market shares of mortgages to 4.3% and savings to 3.3% and creates an opportunity for the newly formed Group to build on the 1.7% personal current accounts market share.
- Excluding the impact of the acquisition, Group retail savings balances increased by £2.0 billion to £62.8 billion.
- Unsecured and SME lending remained stable across the Group in the first six months as we prioritise capital given the current low margins and highly competitive environment.
- We are on track to repay the outstanding TFSME drawings of £2.0 billion with £2.5bn of repayments made in the period.
- Strong liquidity position with over 90% of HQLA in cash.

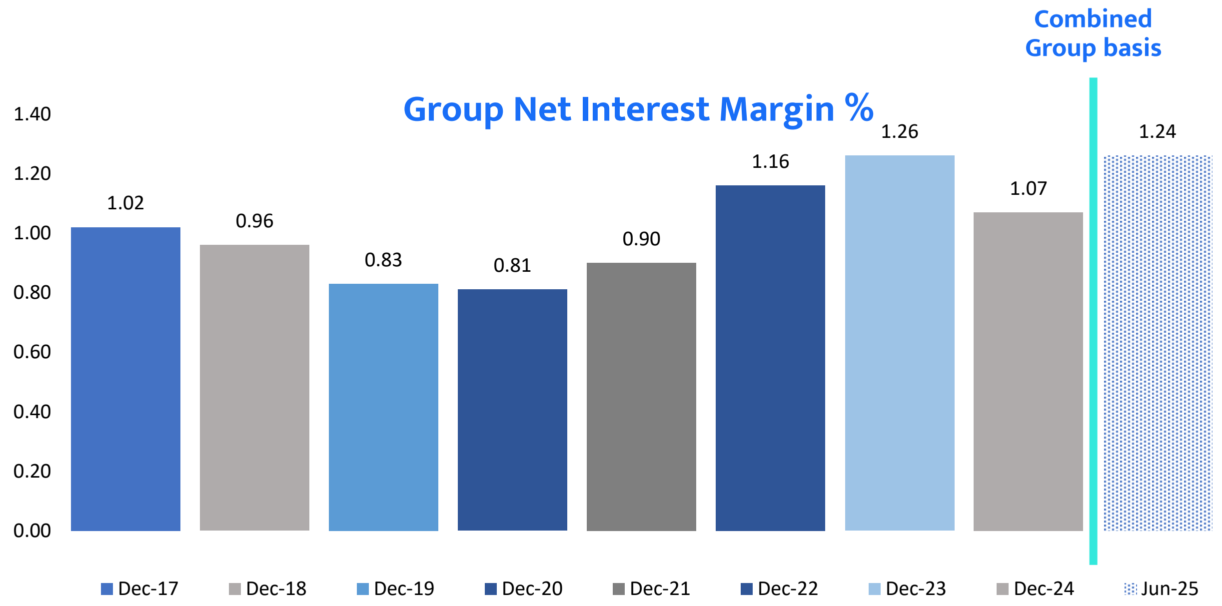
Key ratios	30 June 2025 %	31 Dec 2024 %
Liquidity coverage ratio[1]	253	207
CET1 ratio[2]	19.1	28.0
UK Leverage ratio	4.5	5.7
Mortgages- 3 months + arrears[3]	0.36	0.33

1. Pillar 1 LCR position.
2. Spot rate position at respective reported period ends.
3. Excluding repossessions.

Profit increase supported by the acquisition

NIM largely stable, supported by Bank structural hedge



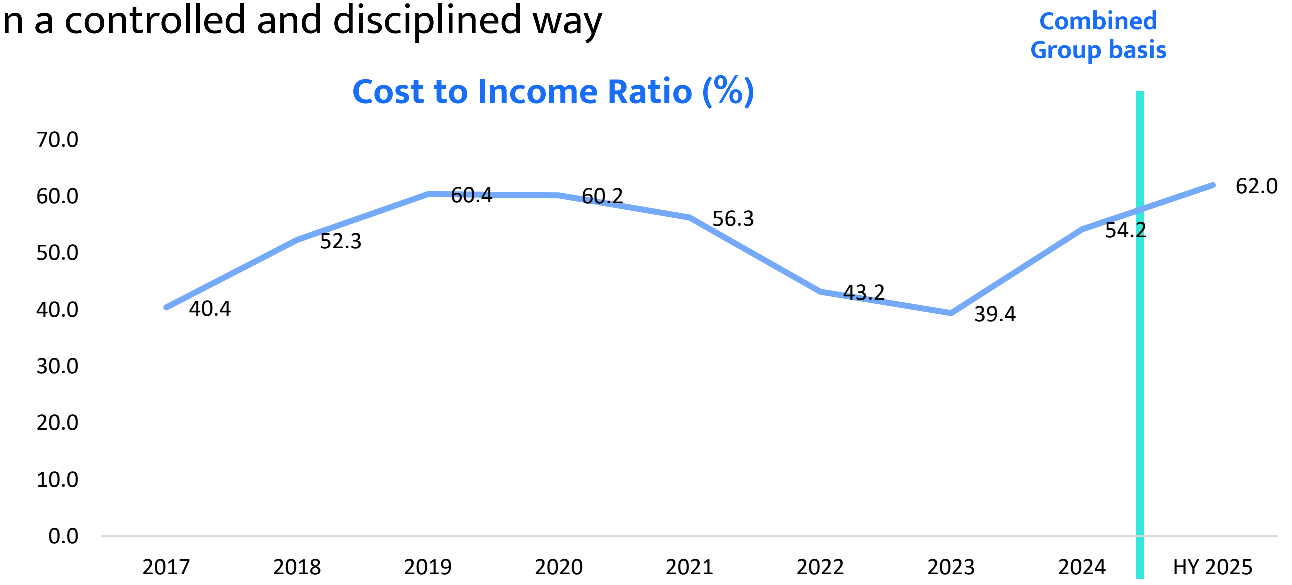


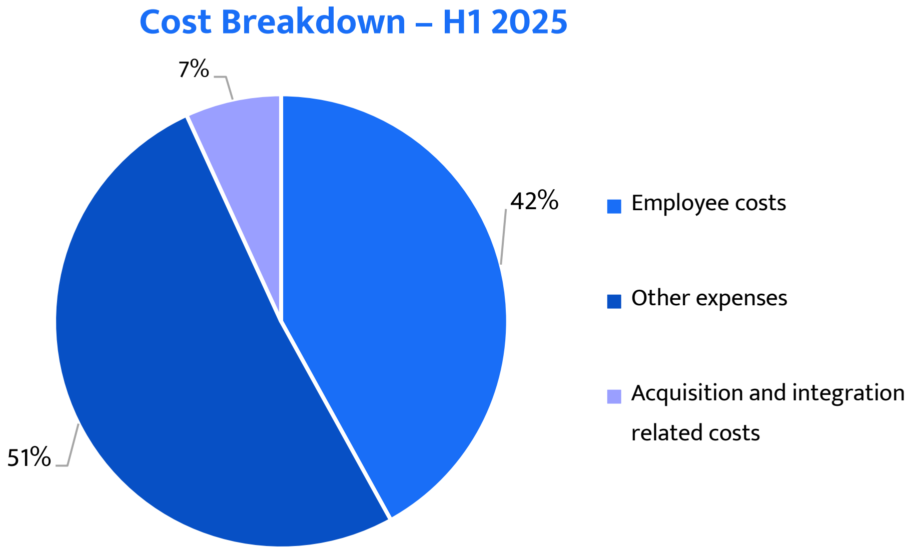
- Underlying Group net interest income increased to £549 million (30 June 2024: £330 million), mainly due to the acquisition of the Bank.
- There is a £16 million reduction in Society net interest income due to the impact of base rate reductions and lower mortgage and savings margins as a result of increased competitive pressure.

Key ratios	30 June 2025	30 June 2024
Net interest income £m	549	330
Total assets £m	87,470	64,031
Net interest margin %	1.24	1.05
Cost income ratio %	62	54

Sustainable Financial Performance

In a controlled and disciplined way





- Underlying Group management expenses including depreciation and amortisation for the period were £345 million (30 June 2024: £171 million). This includes £186 million of costs relating to the Bank.
- The Society sub-group's underlying costs remained flat at £158 million.
- The Group statutory management expenses include £23 million of integration related expenses as we begin the journey of combining the Bank into the Group.
- The total spend on investment and integration, including capital expenditure, of £64 million (30 June 2024: £43 million) has been focused on activity to modernise our services, with great progress on our digital roadmap, mortgage sales platform enhancements, and integration of the Bank. This includes improvements to Group operational resilience and continued finance transformation.
- The underlying cost to income ratio has increased to 62% (30 June 2024: 54%), reflecting the impact of the Bank acquisition and the cost of providing transactional current accounts.
- Excluding the impact of the acquisition, the Society cost to income ratio would be 51%, demonstrating effective management of our operating cost base.

Expected Credit Losses

The Group recognised an impairment charge of £18m in the period

As at 30 June 2025 Indexed loan to value	Stage 1 Performing	Stage 2 Deteriorating	Stage 3 Default	POCI Acquired Default	Impairment	Total
	£m	£m	£m	£m	£m	£m
<50%	27,066	782	161	43	(1)	28,051
50% to 65%	19,866	1,863	129	21	(9)	21,870
65% to 75%	9,744	1,659	64	13	(6)	11,474
75% to 85%	5,952	570	33	6	(7)	6,554
85% to 90%	2,172	119	10	1	(2)	2,300
90% to 95%	764	22	3	1	(2)	788
95% to 100%	44	2	1	-	-	47
> 100%	17	4	4	-	(2)	23
Retail lending secured on mortgages	**65,625**	**5,021**	**405**	**85**	**(29)**	**71,107**
Unsecured loans	223	6	1	3	(5)	228
Mortgage pipeline	-	-	-	-	(1)	(1)
Other[1]	8	1	-	-	-	9
Total H1 2025	**65,856**	**5,028**	**406**	**88**	**(35)**	**71,343**
H1 2025 %	**92.30%**	**7.05%**	**0.56%**	**0.12%**	**(0.06)%**	**100.00%**

- The LTV distribution of the retail mortgage book has remained broadly stable during the first half of 2025 with 86.1% of the mortgage book having an LTV of 75% or lower (31 December 2024: 87.7%).
- The Group ECL provision has increased by £16m to £40 million (31 December 2024: £24 million). The increase relates to:
  - A one-off £9 million charge in H1 2025 relating to IFRS 9 requirements to reset all of the Bank's non-credit impaired assets to stage 1;
  - £3m relating to new lending in the period;
  - £4m relating to changes in the credit quality of the Banks SME and Corporate lending assets.
- Of the £40m ECL provision, £35m relates to retail lending and £5m to SME and corporate lending.
- The ECL provision now equates to 0.06% of the overall lending book (FY 2024: 0.05%).

1. Other includes Society legacy lending balances and expected credit losses which are not directly attributable to underlying accounts and therefore are not allocated across loan to value bandings.

Lending & Deposits

Significant growth and funding diversification from Bank acquisition

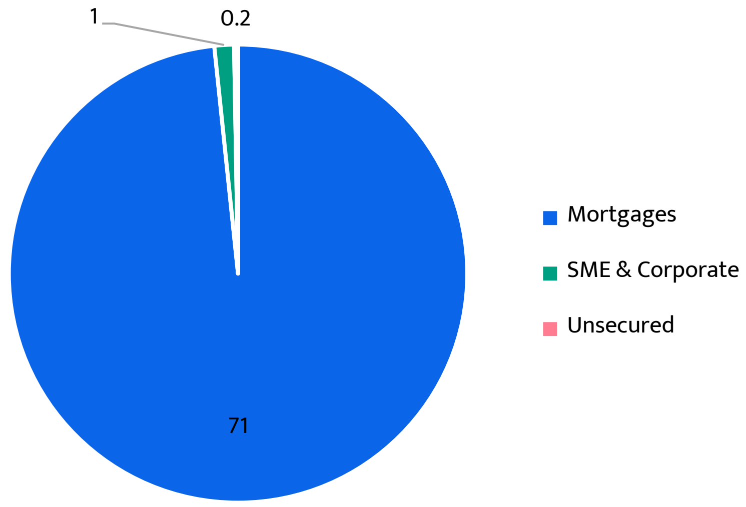
	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023	HY 2024	FY 2024	HY 2025
Portfolio LTV %	54.6	57.5	51.4	48.6	52.5	53.4	53.5	54.1
Total mortgage book £m	40,587	43,030	45,870	46,643	48,849	51,397	51,801	72,332
Total assets £m	48,734	50,360	53,423	55,590	61,657	62,928	64,031	87,470
Total mortgage book/ total assets %	83.3	85.4	85.9	83.9	79.2	81.7	80.9	82.6
Total savings balances £m	35,159	35,439	39,079	40,292	45,461	48,824	49,343	71,149[1]
Total savings book/ total assets %	72.1	70.4	73.2	72.5	73.7	77.6	77.1	81.3[1]

1. Savings balance includes retail savings, SME savings and current accounts.

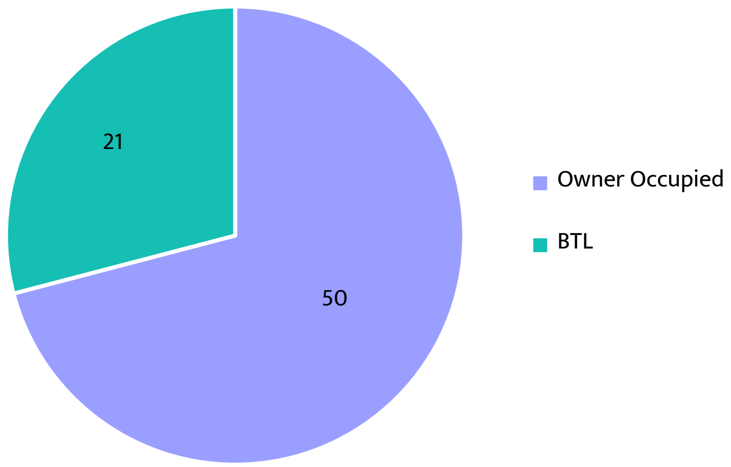
Spotlight on Lending

Low risk, Mortgage concentrated balance sheet

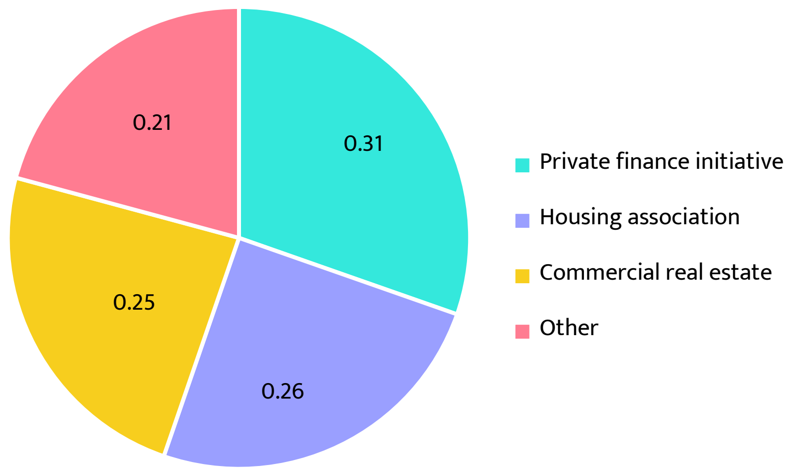
Customer Assets £bn



Retail Mortgage Book £bn



SME & Corporate loans[2] £bn



- The LTV distribution of the Retail mortgage book has remained broadly stable during the first half of 2025 with 86.1%[1] of the book having an LTV of 75% or lower (31 December 2024: 87.7%).
- The weighted average indexed loan to value of the Retail mortgage book has seen a small increase to 54.1% at 30 June 2025 (31 December 2024: 53.5%).
- As a result of the Bank acquisition, customer assets have grown by over £20bn.
- Following the acquisition, the Group now benefits from an SME and Corporate asset portfolio.

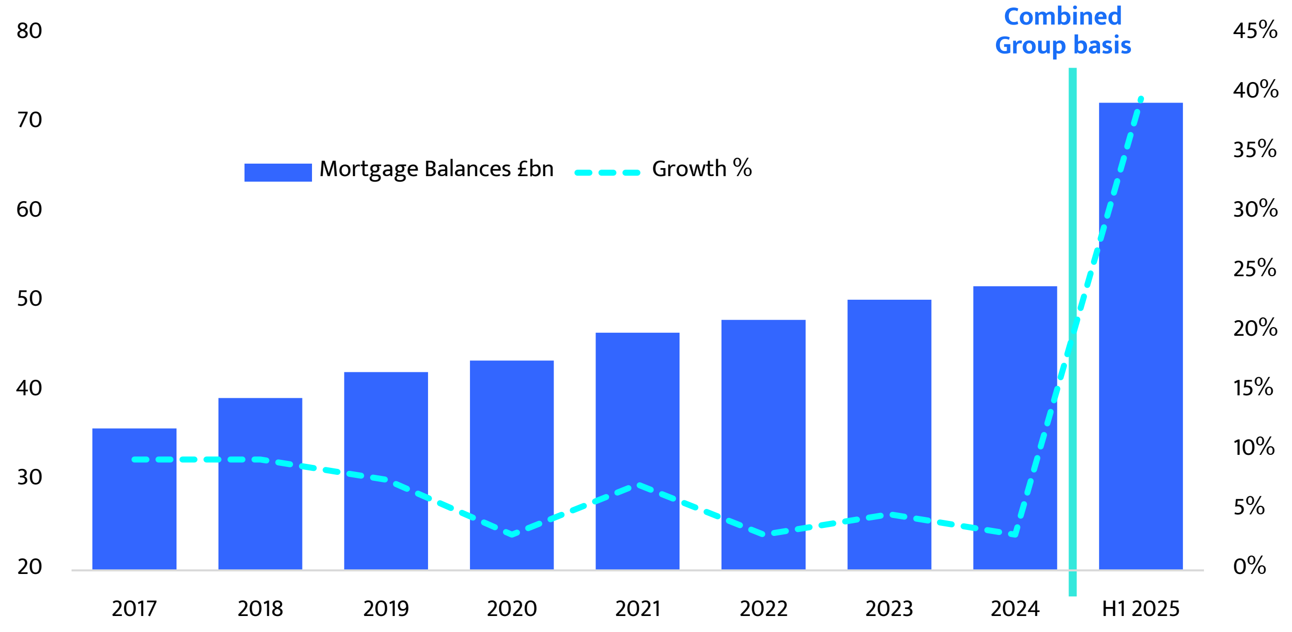
1. Based on number of accounts.
2. Of which £81m is CBILS and bounce back loans.

Mortgage business in H1 2025

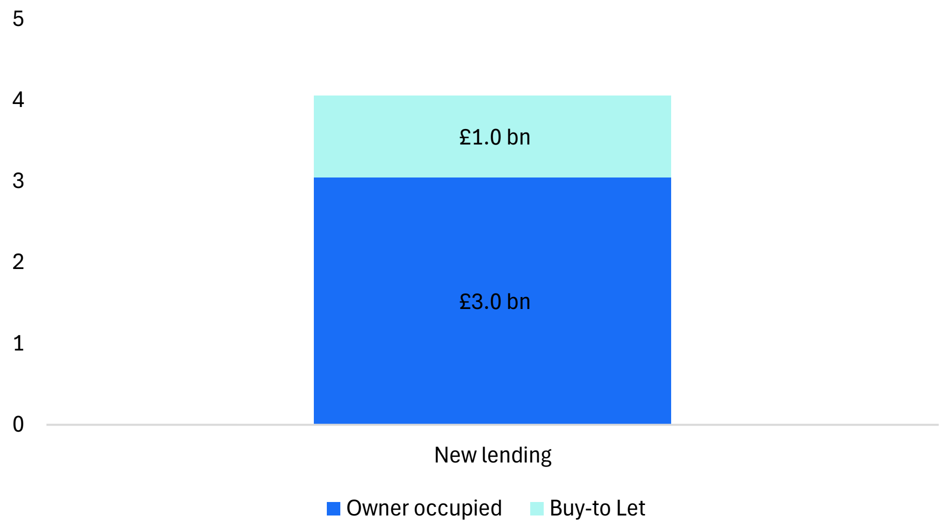
Performance of mortgage book remains resilient

- The Group manages its growth according to economic conditions, market pricing and funding conditions.
- The mortgage book has grown £20.5 billion to £72.3 billion (31 December 2024: £51.8 billion) in the first six months of the year.
- The growth was through the acquisition of the Bank (£20.4 billion), with organic growth flat over the period.
- The average LTV on new lending for the Group in H1 was 67.3% (31 December 2024: 66.7%).

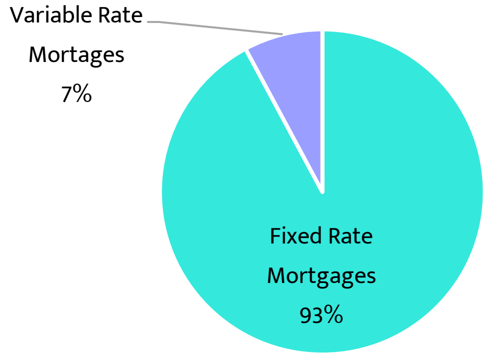
Mortgage Balances (£bn) and growth %



Group New Lending £bn

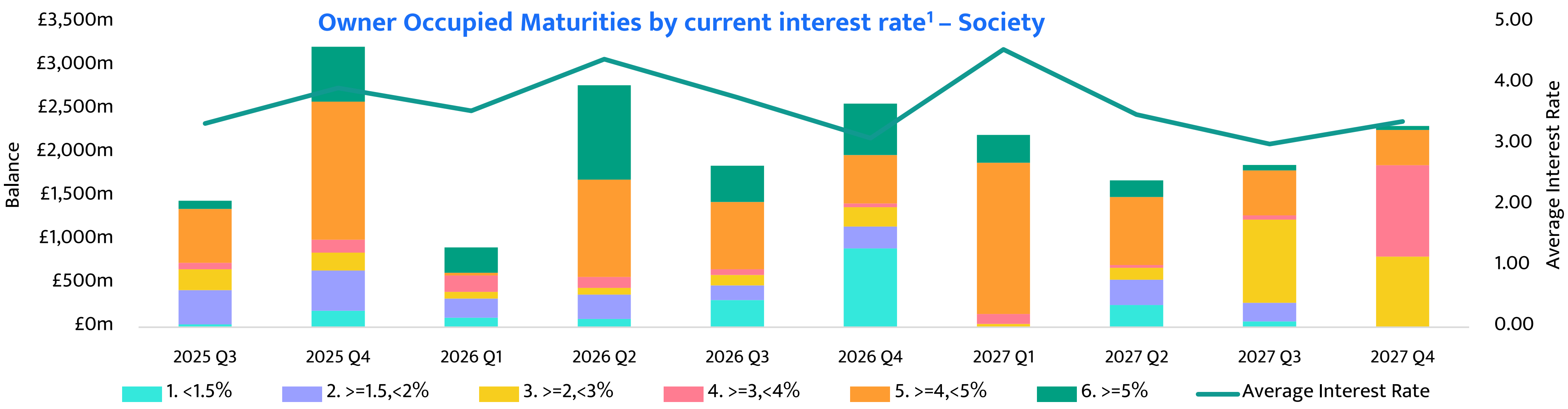


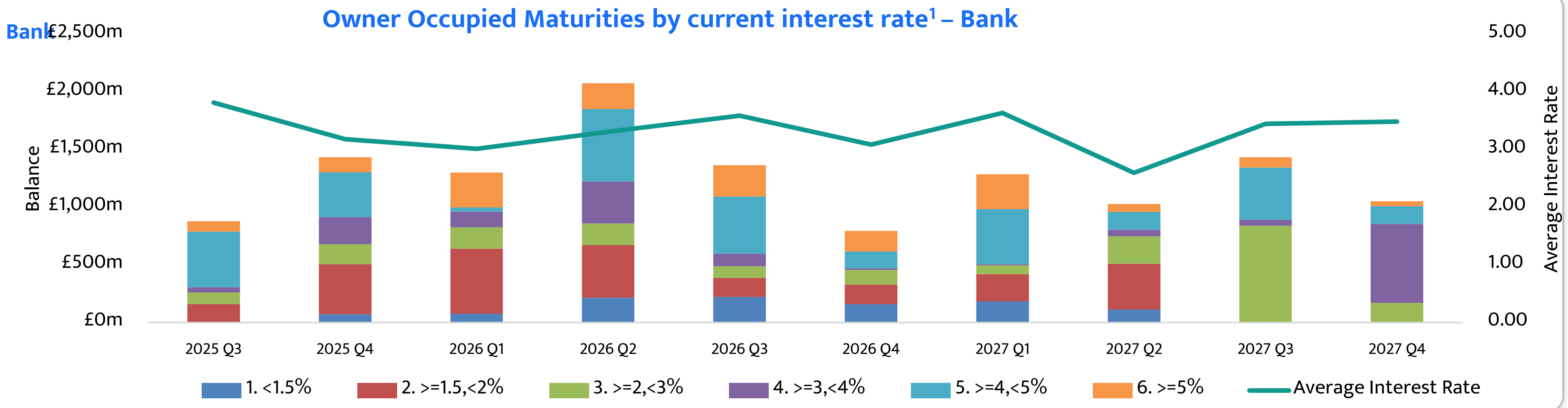
Rate Type – Mortgages %



Fixed rate maturities – owner occupied

We remain alert to helping those most vulnerable





1. Average interest rate on maturity.

The Group takes action to proactively contact mortgage customers who have or will be coming to the end of their initial fixed rate mortgage product period, and who may experience increases in their mortgage rates.

Affordability continues to be partly based on a stress rate for all applications.

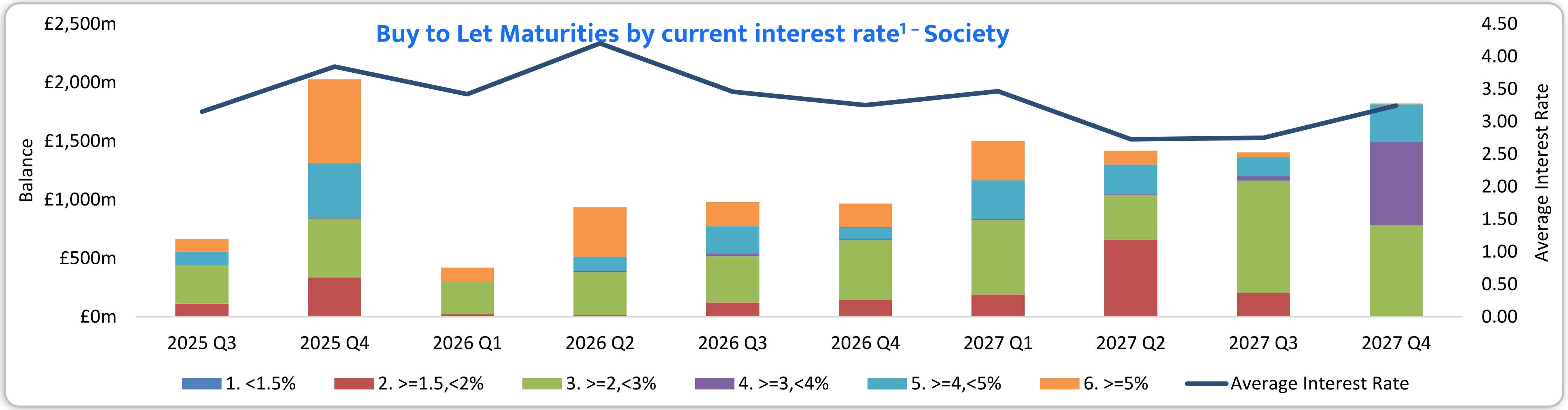
Total OO accounts exiting a fixed rate in the next 12 months is £14.07bn (c. 88k accounts).

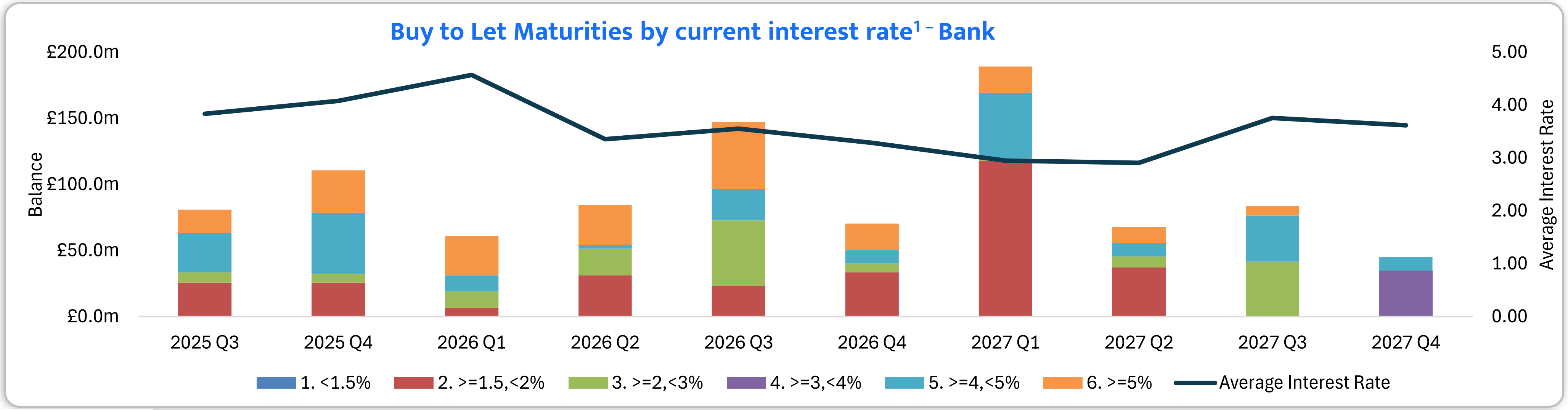
28% (Society) and 46% (Bank) of Owner Occupier due to mature in the next 12 months have an interest rate below 3%.

The OO stress rates as at H1 2025 were 8.09% for Society and 8.12% for the Bank.

Fixed rate maturities - BTL

We remain alert to helping those most vulnerable





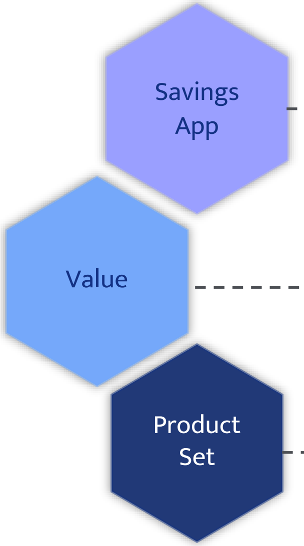
Total BTL accounts exiting a fixed rate in the next 12 months is £4.38bn (volume of accounts: 26k).

48% (Society) and 40% (Bank) of BTL due to mature in the next 12 months have an interest rate below 3%.

1. Average interest rate on maturity.

Retail, SME and corporate deposits

The Group continues to be predominately funded by retail savings



1,000,000 downloads

The mobile app went live in 2024 and has been downloaded by 1 million members.

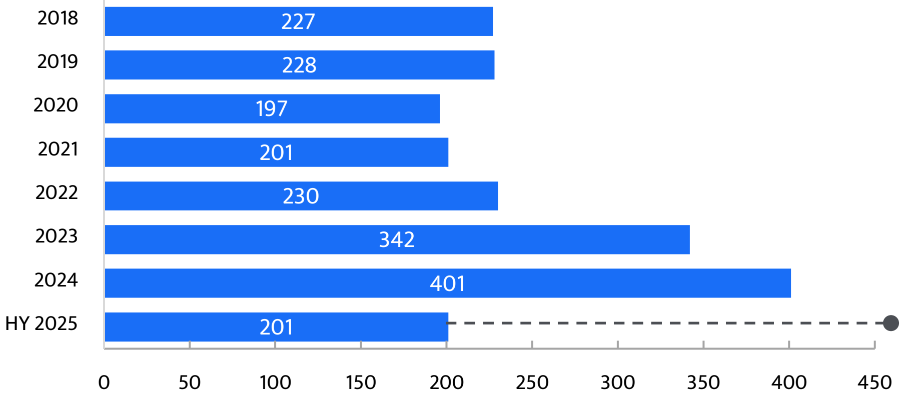
Long term value to members

The Society has paid 0.86% above market rates on savings, in line with continued strategy of returning value to members and only retaining profits needed to maintain capital ratios and fund investment.

Focus in ISA markets has remained

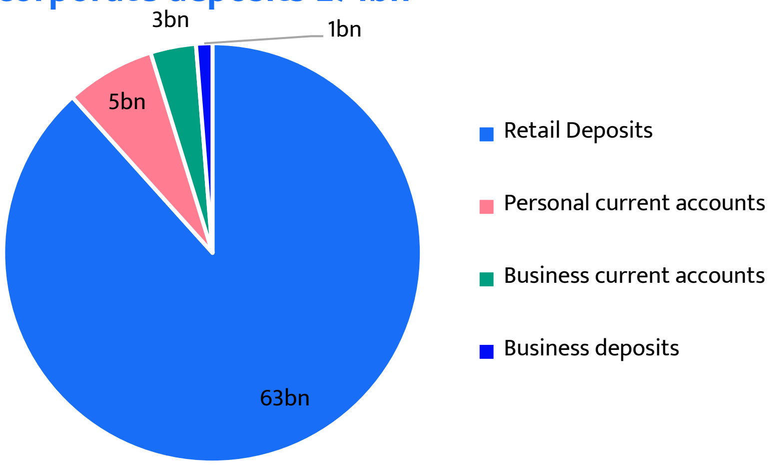
Lending is primarily funded through retail deposits. The Society has a wide range of products and have focused on ISA flows, with our market share of 5.8%[1]. Over 49% of savings balances are held in ISAs.

Value to Members £m

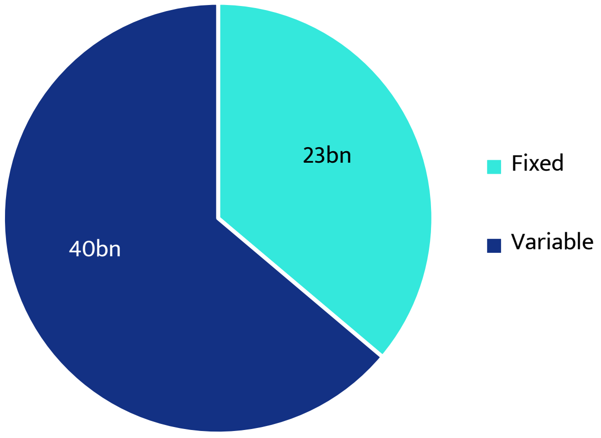


Throughout the period, the Society continued to pay above average savings rates, returning £201[2] million (30 June 2024: £195 million) in member value[1] compared to market average rates.

Breakdown of retail, SME and corporate deposits £71bn



Retail Deposits Mix (excluding current Accounts) £63bn



1. Source: Bank of England.
2. Based on the Society's average month end savings rate compared to the CACI market average rate for savings accounts, excluding current accounts and offset savings, for the first five months of the year (H1 2024: five months).

Asset Quality

Stable credit performance

	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023	HY 2024	FY 2024	HY 2025
>3 Months Arrears (excluding repossessions) %	0.16	0.18	0.17	0.17	0.22	0.31	0.33	0.36
Number of Repossessions	27	25	23	20	21	40	36	61
Impaired Loans / Gross Loans %	0.49	0.47	0.43	0.40	0.46	0.63	0.68	0.56[1]
Expected Credit Loss provisions (balance sheet) £m	12	51	31	21	47	28	24.3	40
Impairment (charge)/release £m	(1)	(39)	17	(2)	(11)	14	17.6	(18)

1. Excludes purchased or originated credit impaired loans.

Resilient Asset Performance

Proactive arrears performance monitoring reflected in arrears levels consistently below industry averages

Arrears performance

The Group's longer-term arrears position has worsened slightly in the first half of 2025 with £258 million (31 December 2024: £174 million) of accounts being more than three months in arrears.

The overall credit quality of the book however remains high and arrears levels compare favourably to the UK Finance average.

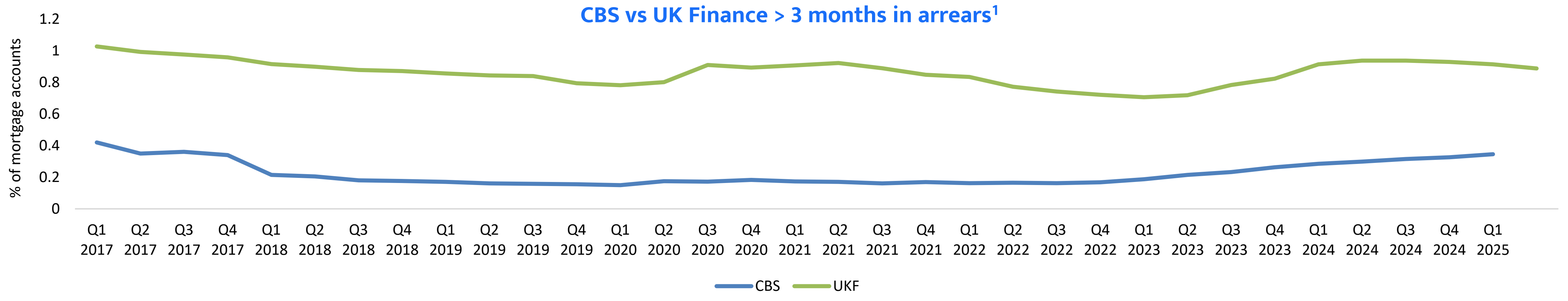
The overall increase in arrears balances since the year end is reflective of the continuing challenging external economic environment currently facing borrowers.

Lending strategy

The Society remains focused on high-quality residential mortgages, maintaining a low loan-to-value ratio, minimal arrears, and possession levels well below industry averages.

Possessions

The Group will only seek repossession of a property when all reasonable efforts have failed or where the mortgage is unsustainable in the longer term. As at 30 June 2025, the Group has 61 properties in possession (31 December 2024: 36), including those taken on with the Bank acquisition.



1. UK Finance data as at 30 June 2025.

Wholesale Funding & Liquidity

Strong Wholesale Franchise, prudent liquidity management

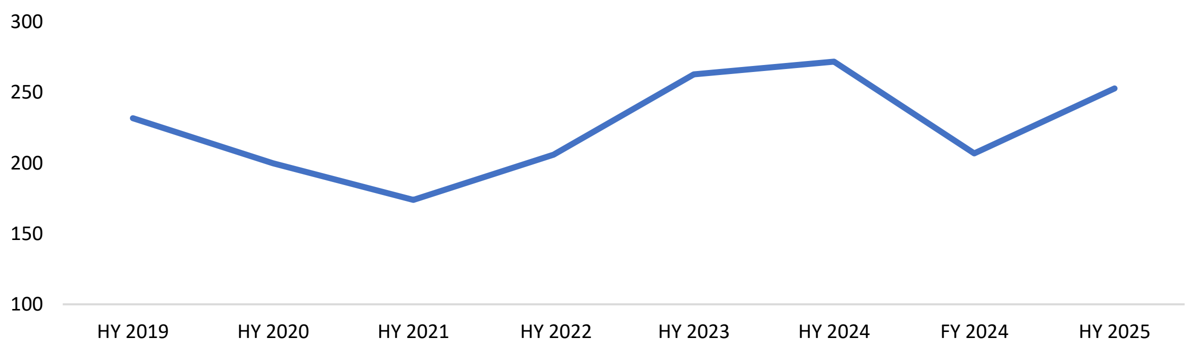
	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023	HY 2024	FY 2024	HY 2025
LCR[1] %	232	200	174	206	263	272	207	253
Loans / Deposits Ratio %	115.2	121.4	117.3	115.8	107.5	105.3	105.0	101.8

1. Pillar 1 LCR position.

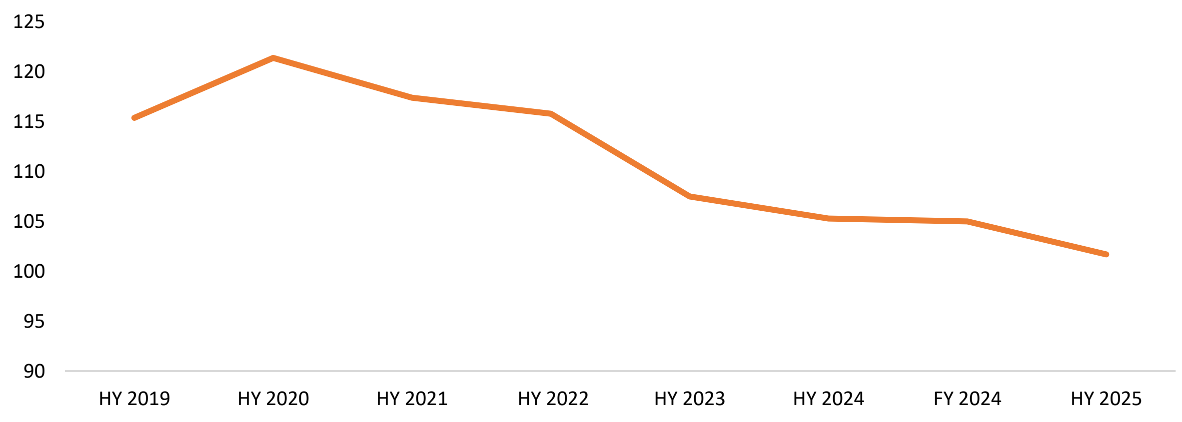
Liquidity Management

Liquidity levels materially above regulatory requirements

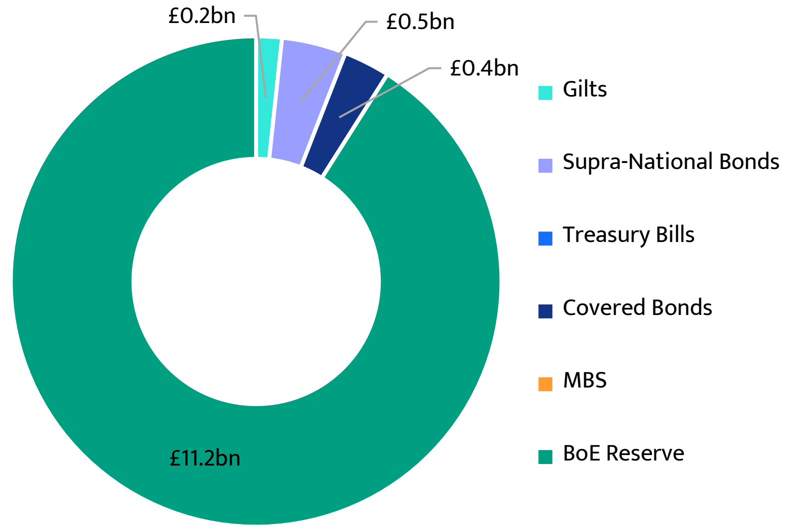
Liquidity Coverage Ratio[1] (%)



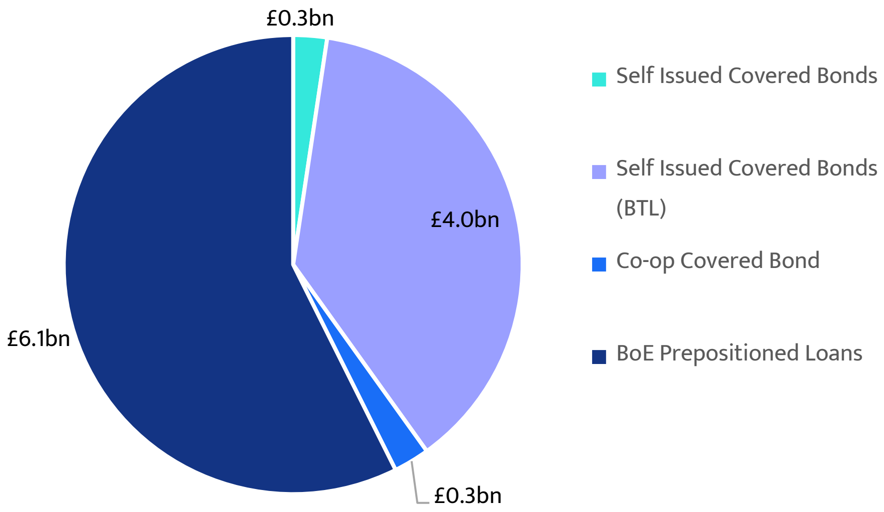
Loan to Deposit Ratio (%)



High Quality Liquid Assets - £12.3bn



Contingent Liquidity - £10.6bn



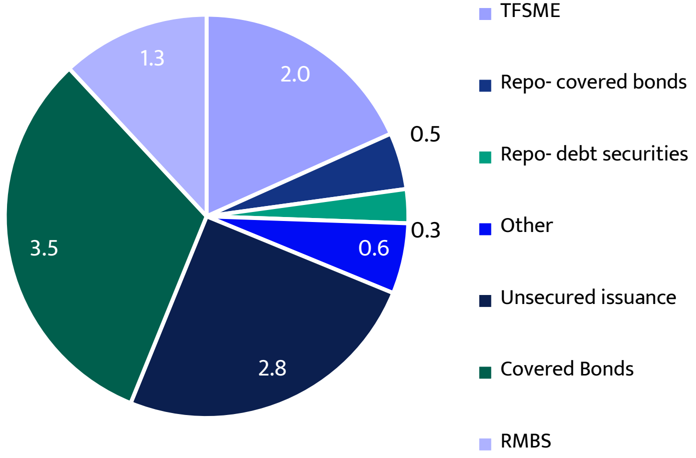
1. Pillar 1 LCR position.

Wholesale Funding

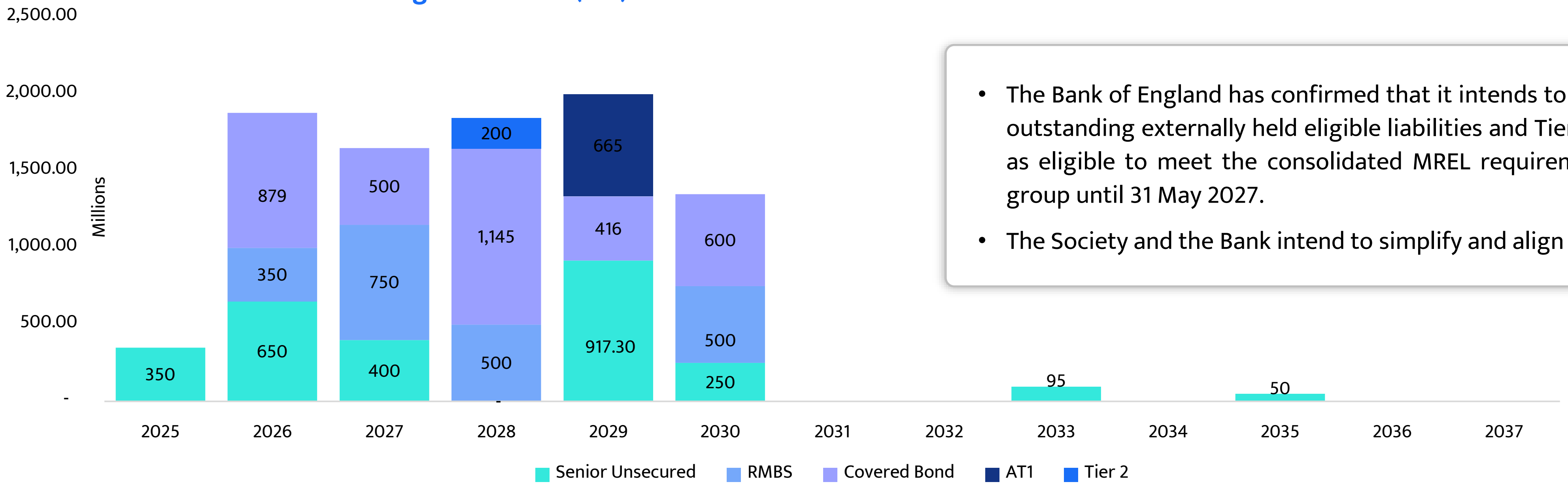
Strong and diversified funding base with access to a range of wholesale funding markets

- The Group uses wholesale funding to provide diversification of funding by source and term, supporting growth and lowering risk by reducing the overall cost of funding.
- Wholesale funding in the period has remained stable at £11.1 billion (31 December 2024: £10.6 billion) and includes £2.4 billion of Bank wholesale funding.
- The Society and Bank both previously accessed the Bank of England's Term Funding Schemes with an aggregate £10.5bn of drawings.
- Group repayments of £2.5 billion have been made in the period and the outstanding drawings at 30 June 2025 are £2 billion (31 December 2024: £2 billion). The Group remains on track to repay the majority of the outstanding balance by the contractual deadline of October 2025. The remaining £0.3bn carries an extended repayment date of 2027 to align with applicable BBLS lending in accordance with TFSME terms.

Wholesale Funding- £11.1bn



Wholesale Funding Maturities[1] (£m)



- The Bank of England has confirmed that it intends to exercise its discretion to treat the outstanding externally held eligible liabilities and Tier 2 instruments issued by the Bank as eligible to meet the consolidated MREL requirements applicable to the combined group until 31 May 2027.
- The Society and the Bank intend to simplify and align their capital structures over time.

1. Assumed that deals redeem at the optional call date.

Capital

Capital strength keeping our members, customers and investors safe

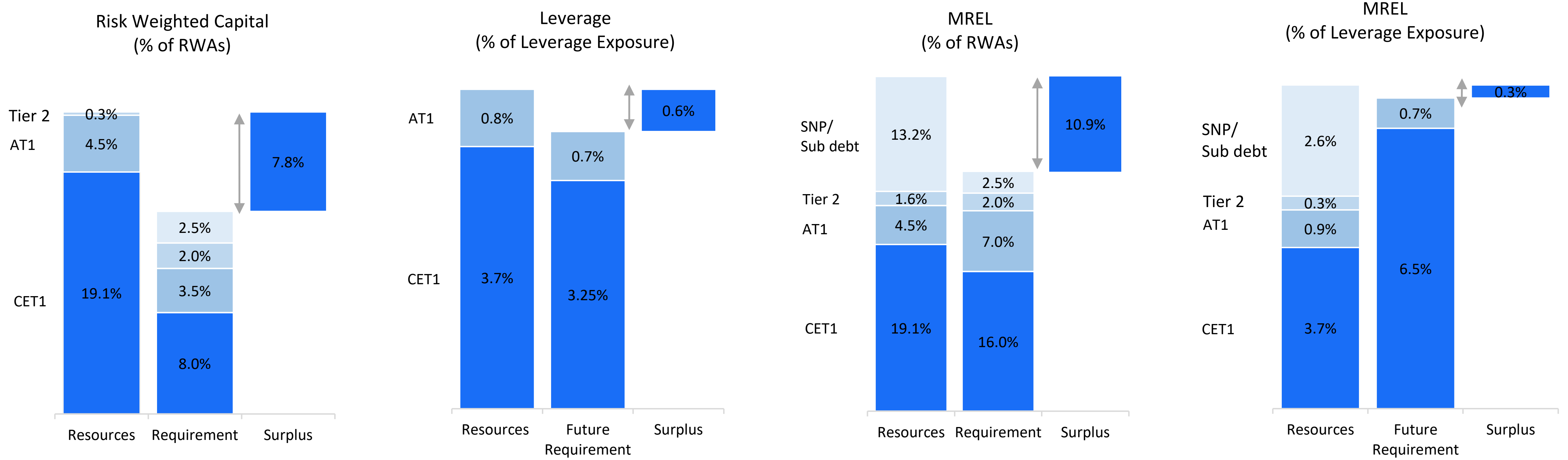
	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023	HY 2024	FY 2024	HY 2025
CET1 Ratio %	32.6	31.7	35.2	29.9	30.4	28.9	28.0	19.1
Total Capital Ratio %	40.9	39.6	43.1	36.2	35.7	36.8	35.5	23.8
UK Leverage Ratio %	4.5	4.5	4.7	5.0	5.5	5.6	5.7	4.5
Risk weighted assets £m	5,034	5,423	5,266	6,681	7,757	8,759	9,340	14,879

	Day 1 Proforma[1]	Day 1 Updated[1]	HY 2025
CET1 Ratio %	19.7	19.1	19.1
Total Capital Ratio %	24.7	24.1	23.8
UK Leverage Ratio %	4.5	4.4	4.5
Risk weighted assets £m	14,112	14,339	14,879

1. The pro-forma CET1 and Leverage ratios disclosed in the 2024 ARA have been updated. The updated ratios are driven by merger accounting updates, and for CET1- changes to Bank RWA approach.

Group Capital Position

Surplus capital even with a lower ratio, but uncertainty remains



Key Metrics

CET1 Ratio: 19.1% **Total Capital Ratio: 23.8%**	**Leverage Ratio: 4.5%**	**MREL Binding Surplus: £1,610m**	**MREL Leverage (non-Binding) Surplus: £224m**

Risk Weighted Capital Requirement includes 8% Pillar 1, 3.5% Pillar 2A and Capital Buffers (2.0% CCyB and 2.5% CCoB). Binding MREL requirement is (2 x Pillar 1 + 2A) + Buffers. The Group is not yet bound by leverage, but the future requirement includes regulatory minimum of 3.25% and a 0.7% Buffer, the MREL leverage future requirement is (2 Leverage) + Buffer.

Risk-weighted capital and MREL requirements remain the binding regulatory requirement, above which the Group maintains ample buffers. Subject to exceeding the leverage ratio deposits threshold, that itself is under review, the Group also maintains a surplus to leverage and MREL leverage requirements, including buffers.

Basel 3.1 Capital implications

Surplus capital even with a lower ratio, but uncertainty remains

Basel 3.1 implementation is expected on 1 January 2027 in the UK, and following acquisition of the Bank, the output floors will now impact the consolidated Group only.

Cyclicality removed from IRB models has contributed to a smaller gap between IRB and the floored standardised approach outputs.

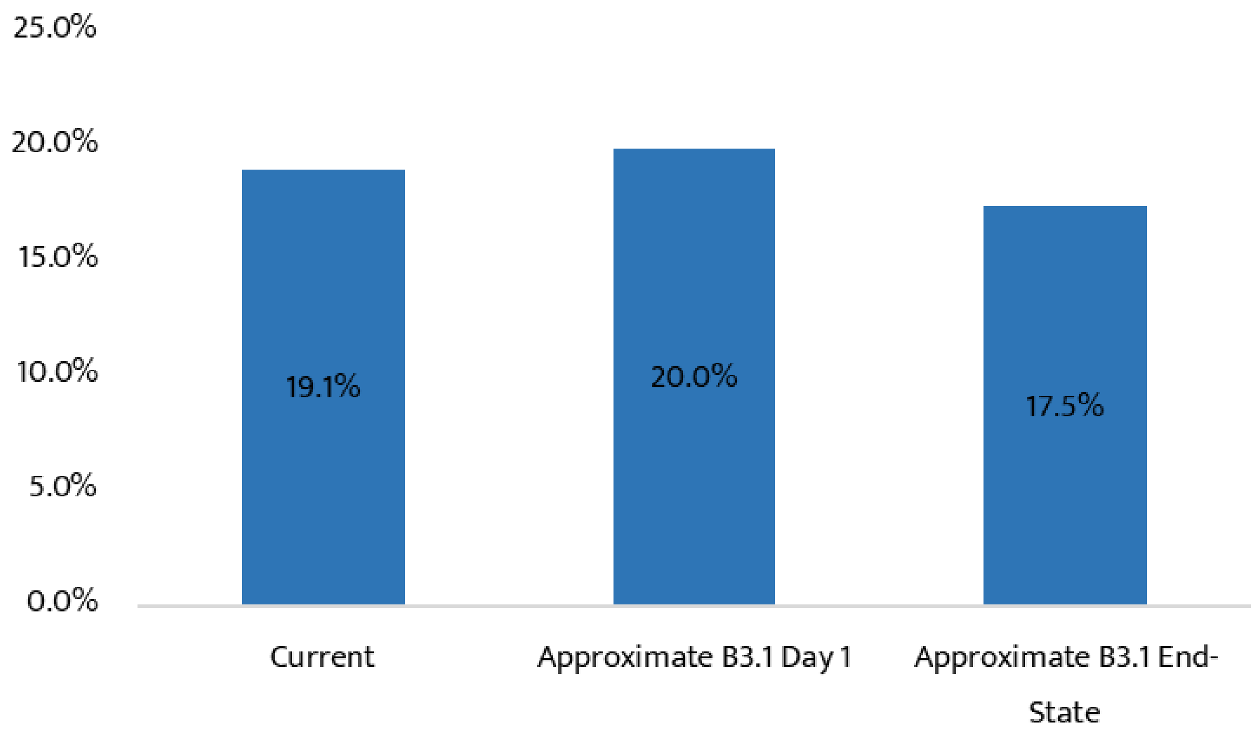
The H1 2025 pro-forma day 1 CET1 ratio is expected to improve by c. 90bps as the IRB scalar is removed from underlying IRB calculations, and the 60% floored standardised approach is not expected to bind.

The end-state Basel 3.1 CET1 ratio is expected to be 1.6% below the in-force outcome at June 2025 as the output floor climbs and becomes the binding risk weighted asset approach.

Therefore, the Group expects to remain adequately capitalised despite the punitive approach on a low-risk business model.

The Group continues to monitor developments and implement the latest understanding of the rules at the first opportunity and is anticipating the remaining policy statements on Pillar 2 requirements.

Estimated pro-forma (H1 2025) Basel 3.1 CET1 Ratios[1]



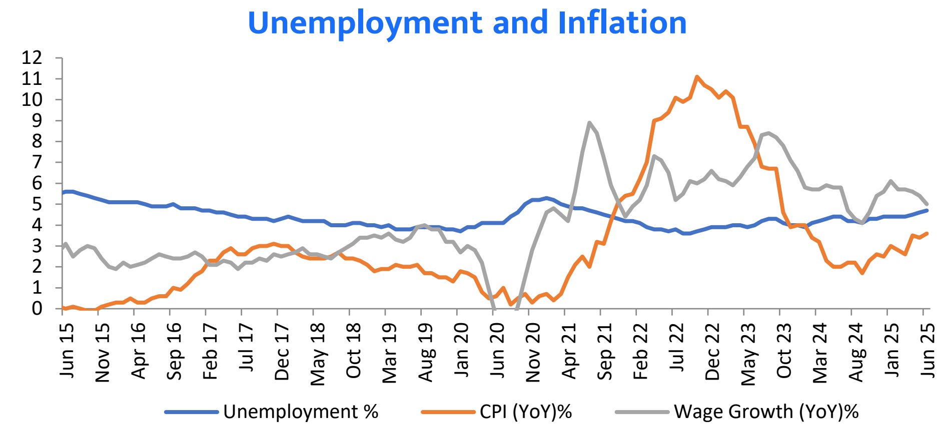
1. Based on Portfolio Landlords (landlords with 4 or more properties) risk weighted as real estate exposures with repayment materially dependant on cash flows generated by property.

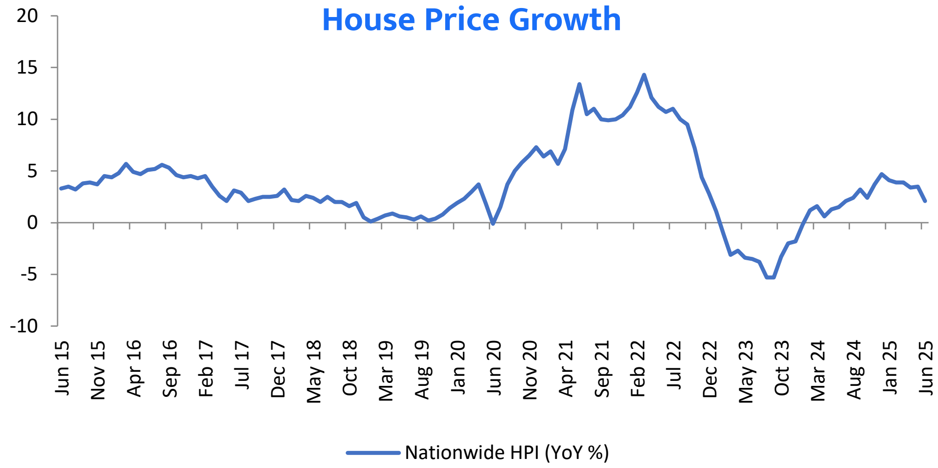
Key economic assumptions

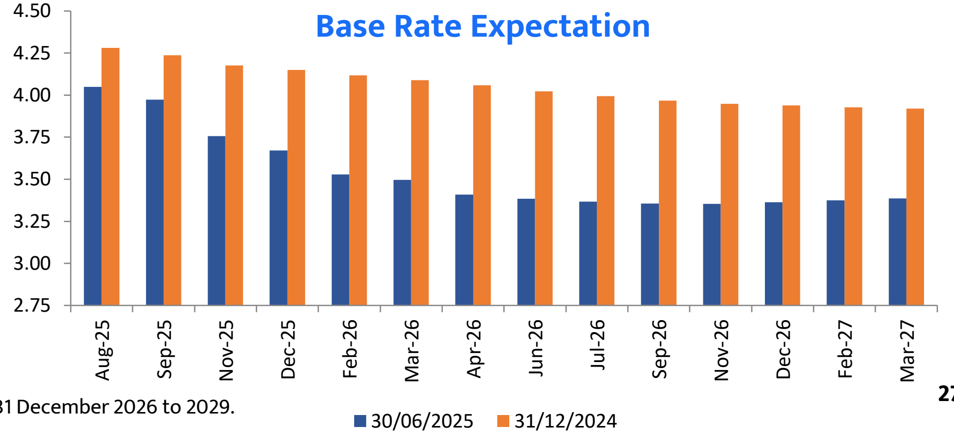
Key economic assumptions as at 30 June 2025

During the period the weightings for each scenario were reviewed and updated from those applied at 2024 year end. The base scenario weighting has decreased to 50% (31 December 2024: 55%), and the upside scenario weighting has increased to 15% (31 December 2024: 10%). The weightings used at the period end reflect the Society's view of the range of potential future economic conditions at the Balance Sheet date.

Scenario/ weighting	Assumption[1]	2025 %	2026 %	2027 %	2028 %	2029 %	Peak to trough %	Range %	Average to Dec 2029 %[2]
Base 50%	Unemployment	4.7	5.0	5.0	4.9	4.9	0.4	4.6 – 5	4.9
	HPI	1.7	2.5	3.0	3.0	3.0	13.6	0.3 – 13.9	2.9
	GDP	0.4	1.3	1.8	1.5	1.5	6.6	0.1 – 6.6	1.4
	Base Rate	3.75	3.50	3.50	3.50	3.50	0.75	3.50 – 4.25	3.57
Downside 25%	Unemployment	5.1	6.0	5.7	5.5	5.5	1.3	4.7 – 6	5.5
	HPI	(1.9)	(8.0)	(5.0)	4.0	5.0	13.9	(14.3) – (0.3)	(1.5)
	GDP	(0.9)	(0.9)	1.4	1.5	1.4	4.3	(1.8) – 2.5	0.5
	Base Rate	5.00	5.25	4.50	4.00	4.00	1.25	4.00 – 5.25	4.57
Severe Downside 10%	Unemployment	5.4	7.2	8.5	7.7	6.9	3.8	4.7– 8.5	7.1
	HPI	(3.3)	(12.6)	(11.7)	0.1	7.1	27.9	(28) – (0.1)	(4.8)
	GDP	(1.5)	(3.6)	1.4	1.4	1.4	4.9	(5) – (0.1)	(0.2)
	Base Rate	7.00	7.50	6.00	4.50	3.25	4.75	3.25 – 8.00	5.89
Upside 15%	Unemployment	4.4	4.0	4.0	4.0	4.0	0.6	4 – 4.6	4.1
	HPI	3.8	5.0	5.0	5.0	5.0	25.5	0.6 – 26.2	5.3
	GDP	1.1	2.5	2.8	3.0	3.0	12.8	0.2 – 13.0	2.7
	Base Rate	3.25	2.75	2.75	2.75	2.75	1.50	2.75 – 4.25	2.95







1. Unemployment and Bank Rate are shown at the year-end rate; HPI change and GDP change are for the six months ending 31 December 2025, and 12 months ending 31 December 2026 to 2029.
2. HPI change and GDP change average to 31 December 2029 are shown as the annual compound growth rates.

ESG Achievements

Strategy focuses on People, Planet and Prosperity

Sustainability

Building a sustainable Society

Environmental

We believe that climate change is a critical issue for the UK and the wider world. We're committed to making a positive contribution to the challenge of climate change by reducing the environmental impact of our business activities. At the heart of this commitment is our ambition to be net zero by 2040.

Social

As a purpose-led organisation, we serve a broad range of stakeholders—delivering long-term value, positive outcomes, and excellent service for members; meaningful, empowering work for colleagues; and support for communities and national causes to improve opportunities for the disadvantaged.

Governance

Maintaining high standards of governance is integral to the successful delivery of the Society's strategy, in a highly regulated industry. Our governance framework ensures that the Board is effective in making decisions and maintaining oversight, whilst keeping to our well-established purpose, mutual belief and value.

- In H1 2025, our focus has been aligning our environmental team, governance and data, to provide us with a view of our current emissions position to assess what future Group goals may be.
- We now have a view of our Group data, footprint, possible action plan and approach for our medium-term target (2030). We will continue to work on full Group Net Zero target options.
- Group volunteering hours totalling 8,632.
- The Group continues to invest in our communities with over £1 million ongoing donations in the first half.
- The Society has been named as one of the UK's Best Workplaces™ for Wellbeing 2025 and Best Places for Development by Great Place to Work®.

SUSTAINABLE DEVELOPMENT GOALS

UN environment programme finance initiative

Certified B Corporation

Appendix

- EPC Portfolio Ratings
- Contacts and Ratings
- Disclaimer

EPC Portfolio Ratings

Society

Owner Occupied[2]

	A	B	C	D	E	F	G
2025 Half Year[1]	0.6%	10.7%	26.1%	42.5%	15.9%	3.5%	0.7%
2024 Half Year[1]	0.4%	10.0%	25.1%	43.0%	16.9%	3.8%	0.8%
Change	0.2%	0.7%	1.0%	(0.5)%	(1.0)%	(0.3)%	(0.1)%

BTL[2, 3]

	A	B	C	D	E	F	G
2025 Half Year[1]	0.1%	5.7%	36.7%	45.6%	11.3%	0.5%	0.1%
2024 Half Year[1]	0.1%	5.2%	35.7%	45.4%	12.6%	0.7%	0.2%
Change	0.0%	0.5%	1.0%	0.2%	(1.3)%	(0.2)%	(0.1)%

Total

	A	B	C	D	E	F	G
2025 Half Year[1]	0.4%	8.8%	30.2%	43.7%	14.1%	2.4%	0.5%
2024 Half Year[1]	0.3%	8.4%	29.1%	44.1%	15.1%	2.6%	0.5%
Change	0.1%	0.4%	1.1%	(0.4)%	(1.0)%	(0.2)%	0.0%

Bank

Owner Occupied[2]

	A	B	C	D	E	F	G
2025 Half Year[1]	0.2%	8.6%	21.3%	33.0%	10.1%	1.9%	0.3%
2024 Half Year[1]	0.2%	8.1%	20.1%	32.8%	10.4%	1.9%	0.3%
Change	0.0%	(0.5)%	(1.2)%	0.2%	(0.3)%	0.0%	0.0%

BTL[2,3]

	A	B	C	D	E	F	G
2025 Half Year[1]	0.0%	4.7%	36.4%	37.6%	8.8%	0.5%	0.1%
2024 Half Year[1]	0.0%	4.7%	34.0%	37.9%	9.6%	0.6%	0.1%
Change	0.0%	0.0%	(2.4)%	(0.3)%	0.8%	0.1%	0.0%

Total

	A	B	C	D	E	F	G
2025 Half Year[1]	0.2%	8.3%	22.6%	33.4%	10.0%	1.8%	0.3%
2024 Half Year[1]	0.2%	7.8%	21.3%	33.3%	10.4%	1.8%	0.3%
Change	0.0%	(0.5)%	(1.3)%	(0.1)%	0.4%	0.0%	0.0%

Aligning with our Net Zero ambition, we're aiming to improve our customers' home energy efficiency to an average EPC rating of C or above.

We will continue to raise awareness of, and support our customers with, potential improvements to the energy efficiency of the properties we lend on through the promotion of our retrofit lending product and 'Green additional borrowing'.

1. The figures exclude properties where no EPC was returned.
2. EPC results were returned on c85% of the books (by value) at H1 2025.
3. The Minimum EPC for BTL properties in policy is 'E' unless exempt.

Contacts and Ratings

Lee Raybould	Gary McDermott	Paul Rathbone
Chief Financial Officer	Treasurer	Head of Capital Markets and IR
lee.raybould@thecoventry.co.uk Tel: 07801 035 544	gary.mcdermott@thecoventry.co.uk Mobile: 07483 368 952	paul.rathbone@co-operativebank.co.uk Mobile: 07834 445 565

Credit Ratings

Ratings	Short Term	Long Term Unsecured SP	SNP	AT1	BCA / IDR	Outlook	Date
Moody's	P-2	A3	Baa2	Ba1	Baa1	Stable	December 2024
Fitch	F1	A-	A-	BB+	A-	Negative	October 2024

ESG Ratings[1]

ESG Ratings	Rating scale	Our score	Date
MSCI ESG	AAA – CCC Leader to Laggard	AA	January 2025
Moody's ESG	0 - 100	55/100	February 2024
ISS ESG	A+ - D-	C, Prime	February 2024
Sustainalytics	0-100, Negligible to Severe	15.6 Low Risk	April 2024
CDP	A – D-	C	February 2025

1. The ESG ratings displayed are based on Coventry Building Society's 2024 disclosures, prior to the acquisition of The Co-operative Bank p.l.c.

Disclaimer

By accessing or accepting the presentation document and the materials and information contained therein (the "Presentation") you represent, warrant and agree that (i) you will not reproduce or transmit the contents (in whole or in part) of the Presentation by any means; (ii) you have understood and agreed to the terms set out herein, including any variation to them any time you receive any information from us as a result of such access; and (iii) you consent to delivery of this Presentation by electronic transmission, if applicable.

The Presentation has been prepared by and is the property of Coventry Building Society (the "Society"). The Presentation is provided strictly for information only and is not intended to constitute investment, legal, tax or other professional advice. You should not take any action based on information found in the Presentation without seeking professional advice. For the avoidance of doubt, the information in the Presentation is not intended to be relied on as advice for making investment decisions. The Society shall be under no obligation whatsoever to update the content of the Presentation, except as required under applicable law or regulation.

Nothing in the Presentation is intended to or shall constitute, represent or form part of an offer to sell or the solicitation of an offer to buy securities. No reliance can be placed on any information provided in the Presentation or during oral presentation of the Presentation for the purpose of engaging in investment activity.

The statements of fact in the Presentation have been obtained from and are based on sources the Society believes to be reliable and none of the Society, or its members, directors, officers, employees, subsidiaries, agents or any affiliates of such persons or any of the Society's affiliates or any of the Society's professional advisors guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates constitute the Society’s judgement, as of the date of the Presentation and are subject to change without notice. The Presentation has not been independently verified.

No representations or warranties, express or implied (including in relation to any representations or warranties implied by statute, which are expressly excluded) are given in, or in respect of, the Presentation. To the fullest extent permitted by law and in no circumstances will the Society, or its members, directors, officers, employees, subsidiaries, agents or any affiliates of such persons or any of the Society's affiliates or any of the Society's professional advisors be responsible or liable for any loss (including, but not limited to, direct, indirect, economic or consequential damage or loss) or loss of profit arising from the use of the Presentation, its contents, any omissions, reliance on the information contained within it, or the opinions communicated in relation thereto or otherwise arising in connection therewith. The exclusion of responsibility and liability set out in this disclaimer shall arise and continue notwithstanding any document executed pursuant to or in connection with the Presentation and shall operate as a waiver of any and all claims including, but not limited to, claims in tort, equity and at common law, as well as under the laws of contract.

Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse. No statement in the Presentation is intended to be, nor should be interpreted as, a profit forecast or estimate for any period, or to imply that the earnings of the Society for the current year or future years will necessarily match or exceed the historical or published earnings of the Society.

Certain statements in the Presentation may constitute "forward-looking statements". All statements other than statements of historical fact included in the Presentation are, or may be deemed to be, forward-looking statements and such-forward looking statements can be identified by the use of forward-looking terminology, such as the words "anticipates", "believes", "estimates", "expects", "intends", "may", "should" or "will", or the negative or other variations of those terms. In particular, the Presentation may include forward-looking targets and guidance relating to financial performance measures, such as the CET1 ratio, countercyclical leverage ratio buffer, MREL and expected credit losses.

Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results to differ materially from any future results or performance expressed or implied in the forward-looking statements. These risks, uncertainties and other factors include, among others: [general economic and business conditions in the United Kingdom; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative rules or initiatives affecting the Society; prudential regulatory requirements for capital and MREL; changes in business strategy, lending practices or customer relationships and other factors that may be referred to in the Presentation. While such statements reflect projections prepared in good faith based upon methods and data that are believed to be reasonable and accurate as of the date thereof the Society disclaims any obligation to revise these forward-looking statements to reflect subsequent events or circumstances except where they would be required to do so under applicable law. You should not place undue reliance on forward-looking statements and are advised to conduct your own investigation, analysis and independent assessment of the matters referred to in the Presentation.

The Presentation may also contain certain forward-looking statements with respect to the financial condition, results of operations and businesses of the Society and The Co-operative Bank Holdings p.l.c ("Co-op Bank") and its subsidiaries following the joint statement of the Society and Co-op Bank regarding the cash acquisition (the "Acquisition") (the "Acquisition Announcement"). Any decision taken in relation to the Acquisition should only be taken by reference to the information set out in the Acquisition Announcement. All forward-looking statements contained in the Presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Certain data contained in the Presentation may have been rounded. As a result of any such rounding, the totals of any data contained in the Presentation may vary slightly from the arithmetic totals of such data. The Presentation may contain certain tables and other statistical analyses (the "Statistical Information"). Numerous assumptions may have been used in preparing the Statistical Information, which may or may not be reflected in the Presentation or be suitable for the circumstances of any particular recipient. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which it is based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial, investment or accounting advice.

The Society prepares its financial statements in accordance with IFRS. The Presentation may contain financial measures and ratios not specifically defined under IFRS ("Non-IFRS measures"). Non-IFRS measures are adjusted for notable and other defined items which the Society believes are not representative of the underlying performance of the business and which distort period-on-period comparison. Non-IFRS measures provide users of the financial statements with a consistent basis for comparing business performance between financial periods and information on elements of performance that are one-off in nature. Any Non-IFRS measures included in the Presentation are not measures within the scope of IFRS, are based on a number of assumptions that are subject to uncertainties and change, are not a substitute for IFRS measures and should only be considered alongside the financial statements.

If the Presentation materials have been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. Consequently, neither the Society nor any of its directors, officers, employees, agents, subsidiaries nor any affiliates of any such persons nor any of the Society's affiliates nor any of the Society's professional advisors accepts any liability or responsibility whatsoever for any loss (including, but not limited to, direct, indirect, economic or consequential damage or loss) or loss of profit in connection with the transmission of the Presentation materials.