Full Year 2025 Results Presentation

COVENTRY Building Society

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 which conducts the banking operations 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. Underlying performance is considered to be a better measure of core business performance.

Historical year welcoming The Co-operative Bank to the Coventry Building Society Group

A defining and transformational year for the Group having brought The Co-operative Bank back into mutual ownership

Strategic rationale

The acquisition brings together a purpose-led mutual and the original ethical bank, enabling the deepening of the Group's presence in the mortgage and savings markets as well as extending the Society's proposition to the personal current account and business banking markets. The acquisition enables the Society to leverage its financial scale and diversified funding base to continue to offer strong propositions and outstanding service.

We continue to operate as Coventry Building Society and The Co-operative Bank with separate banking licences and FSCS protection for depositors

COVENTRY Building Society | The co-operative bank

a combined heritage of almost 300 years

over 4.5 million members and customers

Over 5,800 employees and 114 branches

The Group

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

£50.8bn Retail owner occupied

£20.9bn Retail BTL

£1.0bn Business & commercial

£0.2bn Retail unsecured

Funding 86% of the Group's overall funding comes from retail, business and commercial customers as below. The remainder comes from a range of wholesale funding.

£63.2bn Retail deposits

£2.6bn Business current accounts

£5.0bn Personal current accounts

£0.9bn Business & Corporate deposits

4.2% (2024: 3.1%) Mortgage market share[1]

3.5% (2024: 2.7%) Savings market share[1]

1.6% Current account market share[1]

1. Source: Bank of England. Market data as at 31 December 2025 (31 December 2024)

Ambitious new Group strategy

Purpose: We power good with every pound

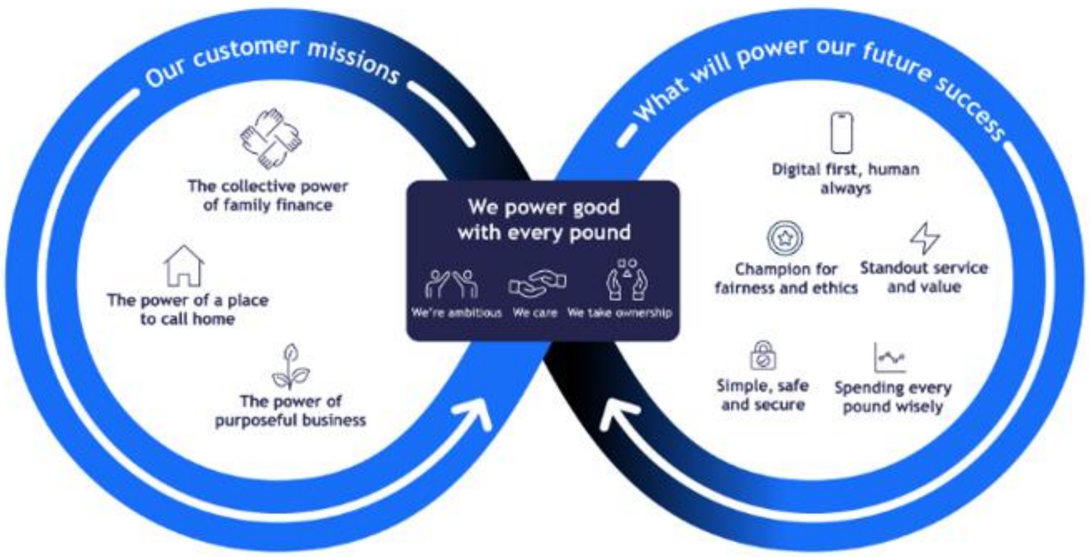
Every pound holds the power to create positive change. Free from shareholders, and guided by our ethics, we're creating a meaningfully different organisation to redefine banking

Customer Missions

The power of a place to call home
Using our position as the 7th largest provider of home loans in the UK to promote fair, equitable home ownership and rental markets

The collective power of family finance
Current account and savings solutions that allow households to unlock the power in their finances in a safe and ethical way

The power of purposeful business
Providing solutions for purposeful businesses, charities and other mutuals to help them succeed and power good in society



Our culture and values

We care. Ethical, honest and brave
We're ambitious. Always with customers and members in mind.
We take ownership. We are accountable, we focus on what matters.

Powering our Future Success

Digital first, human always
Investment in the technology to provide better experiences & continue human service offering (branches & CCs)

Standout member service and value
Prioritise right outcomes

Champion for fairness & ethics
Committed, industry leader

Spending every pound wisely
Driving efficiency without compromising service

Simple, Safe & Secure
Financial & operational resilience paramount

Integration on track

Significant Progress in 2025

- Refreshed strategy. New shared purpose "We power good with every pound"
- Year 1 integration plan delivered, including:
    - Agreed our strategic business priorities
    - Single joined up product strategy & Bank service improvements
    - Group Leadership team established with support functions fully integrated
    - Simplified group funding and capital structure
    - Back-office system integration in line with Plan

On track to meet objectives

Deliver integration safely over time, ensuring customers, colleagues and members experience consistency, clarity and continuity through the change

Deliver year 2 of back-office integration programme in 2026

Create customer-led propositions showcasing our ethical, social, and mutual values

- Grow PCA and BCA franchises
- Support more borrowers through a single mortgage operating model

Sustain and optimise the existing commercial banking portfolio and broaden our business banking presence

Single, regulated building society entity

- During 2026, we expect to start the process to transfer the assets and liabilities[1] of the Bank into the Society. Completion is currently anticipated in 2027, but we will update on our progress when we publish our Group interim results.

1. Through a proposed Part VII business banking transfer under the Financial Services and Markets Act 2000, subject to internal governance steps and the necessary legal and regulatory approvals.

2025 performance ahead of expectations

Financial Sustainability

Driving performance and resilience

- **Statutory profit before tax increased to £801 million[1]** (FY 2024: £323 million)
- **Total underlying income of £1,124 million** (FY 2024: £664 million)
- **Net interest margin of 1.22%[1]** (FY 2024: 1.07%).
- **Strong capital position**, well above regulatory requirements[2] UK leverage ratio of 4.6%, (DAY 1 Proforma: 4.4%) and CET1 ratio of 19.7% (DAY 1 Proforma: 19.1%)

Empowering Communities

Inclusive culture and community impact

- **£6 million donated to communities[3]** through national and local partners
- Society named as one of the UK's best workplaces™ for development
- Over 19,000 hours given back through colleague volunteering

Technological Investment

Enhancing service through innovation

- **Modernising digital services and platforms,** commenced major investment in the digital capability for personal and business current account customers
- Video appointments offered through our branch network
- **Society launched new limited company buy to let proposition**, with over £1 billion applications to date

Service Excellence

Best in class customer outcomes

- Society NPS[4] score stable at 75+
- Society call wait time[5] of 79 seconds
- **Bank average call answering three times faster** than 2024 at lowest level in the last 6 years
- **Committed to a multi-million pound investment in the Group's Branch network -** First dual-service branch launched

1. Full year ending 31 December 2025 includes the financial impacts of the acquisition, comparative period references do not include the Bank
2. The UK leverage ratio framework is not yet binding for the Group and is expected to apply at the point retail deposits exceed £75 billion at the subsequent annual reporting date.
3. Total community investment made by the Group has been determined in line with the Business for Societal Impact (B4SI) framework
4. 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. Based on average call waiting times between 1 January 2025 and 31 December 2025.

Financial Strength

Key metrics remain robust

The full year ending 31 December 2025 includes the financial impacts of the acquisition of the Bank along with resulting acquisition and integration-related costs. Comparative period references in this Investor Presentation do not include the Bank.

	2020	2021	2022	2023	2024	2025
Net interest margin[1] %	0.81	0.90	1.16	1.26	1.07	1.22
Profit before Tax[2] £m	124	233	371	474	323	374
Cost / income ratio (including Investment) [3] %	60	56	43	39	50	65
CET1 Ratio[4] %	33.0	36.2	27.4	29.1	28.0	19.7
UK Leverage Ratio %	4.6	4.8	5.2	5.4	5.7	4.6

1. Full Year 2025 calculated on an underlying basis excluding acquisition and integration related items
2. Underlying profit before tax for 2025, prior years on a Statutory basis
3. Based on the underlying costs and income of the Group.
4. Spot Position at respective reported period ends

Group performance highlights

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

The full year ending 31 December 2025 includes the financial impacts of the acquisition of the Bank along with resulting acquisition and integration-related costs. Comparative period references in this Investor Presentation do not include the Bank.

£374m

Underlying profit before tax[1]

(FY 2024: £349m)

£801m

Statutory profit before tax[2]

(FY 2024: £323m)

1.22%

Underlying Net Interest Margin [3]

(FY 2024: 1.07%)

65%

Underlying Cost to Income ratio[4]

(FY 2024: 50%)

230%

Liquidity Coverage Ratio[5]

(FY 2024: 258%)

19.7%

CET1

(FY 2024: 28.0%, Day 1 Proforma 19.1%)

4.6%

UK Leverage Ratio

(FY 2024: 5.7%, Day 1 Proforma 4.4%)

76,000

Personal Current Accounts opened

16,000 Business Current Accounts opened

1. Profit before tax for the period excludes income and costs that are one off in nature relating to the purchase and integration of the Bank.
2. Statutory profit before tax includes all income and costs incurred by the Group in 2025.
3. Calculated as - Net interest income divided by average assets.
4. Based on the underlying costs and income of the Group.
5. Pillar 1 LCR position , calculated on a 12 month rolling basis

Sustainable financial Performance

Bank acquisition supports profitability

	Group underlying performance £m	Items related to acquisition & integration £m	Period to 31 Dec 2025 Group Statutory performance £m	Period to 31 Dec 2024 Group Statutory performance £m
Interest receivable	3,952	41	3,993	3,294
Interest payable	(2,868)	19	(2,849)	(2,615)
Net interest income	**1,084**	**60**	**1,144**	**679**
Other income and charges	43	-	43	(4)
Gains / (losses) on derivatives financial instruments	(3)	(99)	(102)	(11)
Total income	**1,124**	**(39)**	**1,085**	**664**
Administrative expenses	(673)	(67)	(740)	(333)
Amortisation and depreciation	(62)	(42)	(104)	(26)
Impairment (charge) / release	(15)	(9)	(24)	18
Gain on acquisition of a subsidiary	-	584	584	-
Profit before tax	**374**	**427**	**801**	**323**
Tax	11	-	**11**	**(76)**
Profit after tax	**385**	**427**	**812**	**247**

Statutory profit before tax increased to £801m (2024: £323m), including a gain of £584m on the acquisition of the Bank.

Underlying Group profit before tax increased to £374m (2024: £349m), with income, costs and impairment charges increasing as a result of the acquisition of the Bank.

On acquisition, the Bank's hedge accounting programme ceased as the acquired balance sheet is measured at fair value. This has resulted in an acquisition-related charge in the year of £99 million.

In 2025, the overall tax credit was £11m (2024: £76m charge), reflecting an effective tax rate of (1.4)% (2024: 23.6%).

- The effective tax rate is lower than the UK statutory corporation tax rate of 25%, primarily due to the accounting gain from the acquisition of the Bank, which is not taxable, and the recognition of additional deferred tax assets in the year.

Key ratios	2025 %	2024 %
Underlying net interest margin	1.22	1.07
Cost income ratio[1]	65	50

1. Based on the underlying costs and income of the Group.

Low risk balance sheet

Growth from Bank acquisition

	31 Dec 25 £m	31 Dec 24 £m
Assets		
Loans and advances to customers	72,936	51,801
Liquidity	13,896	10,724
Other	1,407	1,506
Total assets	**88,239**	**64,031**
Liabilities		
Retail and other deposits	71,722	49,425
Wholesale Funding	11,316	10,475
Subordinated liabilities and subscribed capital	290	57
Other	622	446
Total liabilities	**83,950**	**60,403**
Equity		
General Reserve	3,506	2,754
Other equity instruments	665	665
Other	118	209
Total Equity	**4,289**	**3,628**
Total Liabilities and equity	**88,239**	**64,031**

The acquisition of the Bank has increased our market share of mortgages to 4.2% and savings to 3.5% and creates an opportunity for the newly formed Group to build on it’s 1.6% personal current accounts market share.

Excluding growth associated with the acquisition,

- **Group lending balances remained stable** in the year
- **Group retail savings balances increased** by £2.4bn to £71.7bn, reflecting the strength of our propositions.

Over 76,000 personal current accounts opened, with positive net switching of almost 4,000.

16,000 new business current accounts were also opened with plans to expand relationship management capability.

Business and Commercial lending remained stable across the Group in 2025.

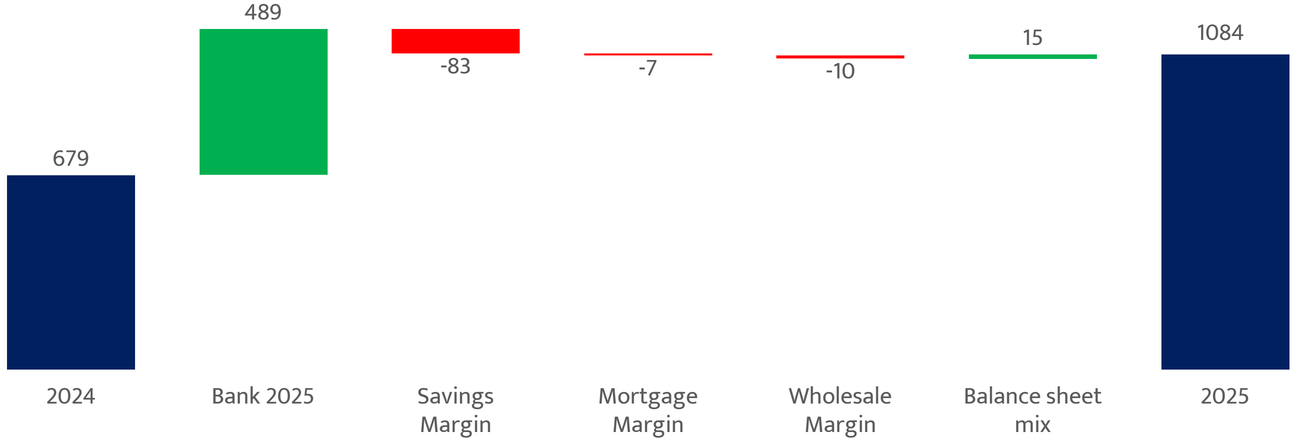
Key ratios	31 Dec 2025 %	31 Dec 2024 %
Liquidity coverage ratio[1]	230	258
CET1 ratio[2]	19.7	28.0
UK Leverage ratio	4.6	5.7
Mortgages- 3 months + arrears[3]	0.38	0.33

1. Pillar 1 LCR position, 12 month rolling basis
2. Spot position at respective reported period ends.
3. Excluding repossessions.

Profit increase supported by the acquisition

Improved NIM, supported by Bank structural hedge

Underlying group in-period net interest income movements £m



Group Net Interest Margin %

Underlying Group net interest income increased to £1,084m (2024: £679m).

The acquisition of the Bank increased the Group's underlying NII by £489m supported by its structural hedge.

The **Group net interest margin** of 1.22% (2024: 1.07%) has increased because of the acquisition of the Bank. Society net interest margin reduced to 0.95% in line with expectations given the current trading conditions.

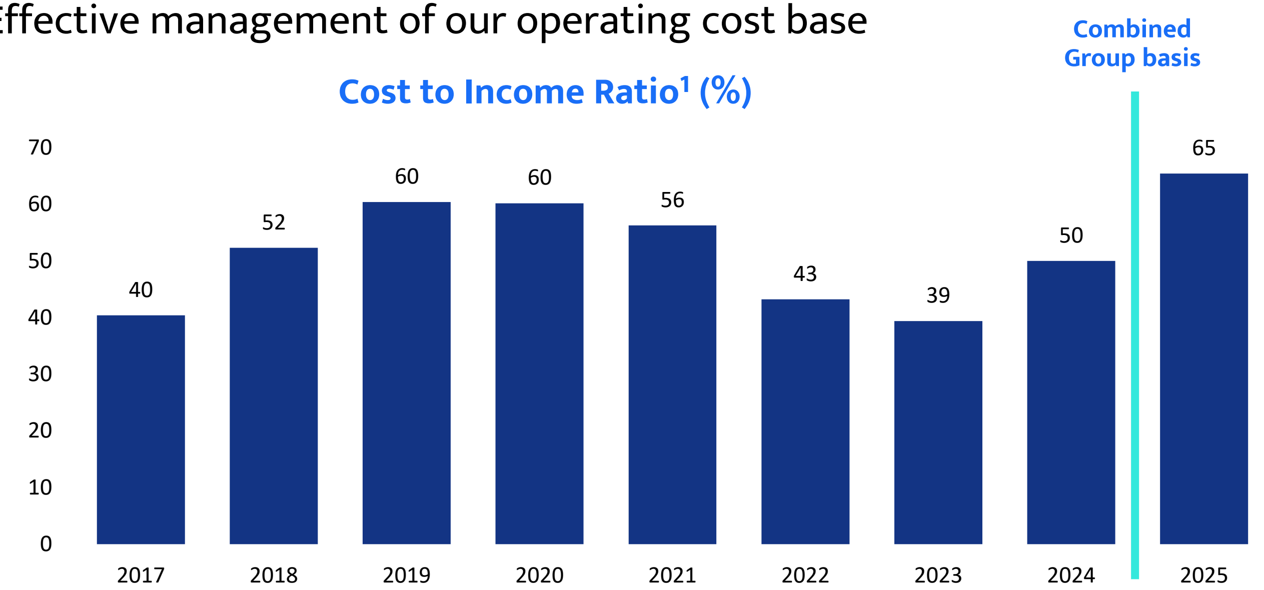
Throughout 2025, the Society has continued to pay above average savings rates, returning £398m (2024: £401m) in member value[1] compared to market average rates.

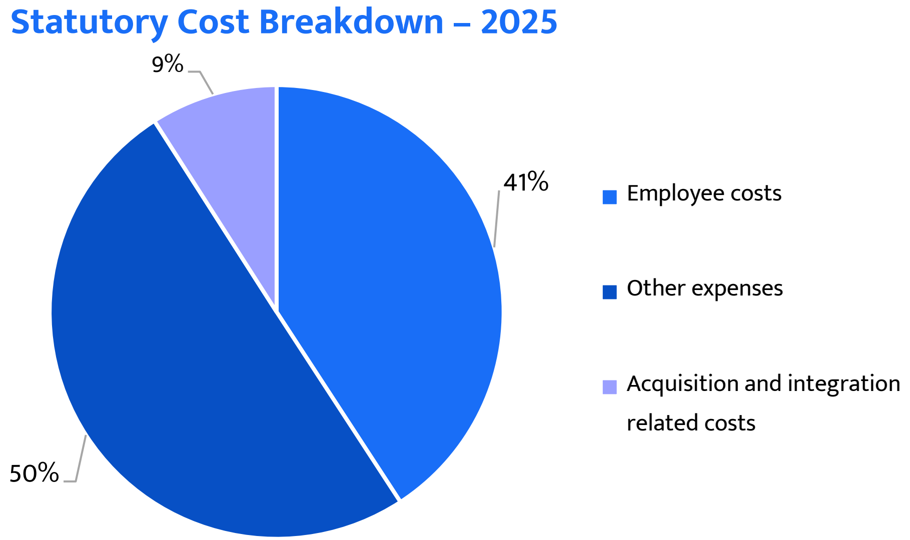
Key Ratios	31 Dec 2025	31 Dec 2024
Net Interest Income (£m)	1,084	679
Total Assets (£m)	88,239	64,031
Net Interest Margin (%)	1.22	1.07

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.

Robust financial performance

Effective management of our operating cost base





Underlying Group management expenses (excluding the impact of acquisition related items), including amortisation and depreciation, were £735m (2024: £333m). This includes £404m of costs relating to the Bank.

- The Society sub-group's underlying costs were flat at £331 million.

Group statutory management expenses include £67m (2024: £26m) of acquisition and integration related expenses.

The **total spend on investment**, including capital expenditure, of £132 million (2024: £91 million) has been focused on activity to modernise our services, with good progress on our digital roadmap, mortgage sales platform enhancements (including limited company buy to let), operational resilience and cyber security.

Underlying cost to income ratio has increased to 65% (2024: 50%), 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 56%.

1. 2024 and 2025 based on the underlying costs and income of the Group.

Expected credit losses

Performance of the lending portfolio remains resilient

As at 31 December 2025 Indexed loan to value	Stage 1 £m	Stage 2 £m	Stage 3 & POCI £m	Total £m	ECL £m
<50%	26,208	836	211	27,255	5
50% to 65%	19,734	1,882	158	21,774	6
65% to 75%	10,099	1,734	84	11,917	6
75% to 85%	6,478	614	42	7,134	6
85% to 95%	3,313	189	21	3,523	6
95% to 100%	61	1	-	62	-
> 100%	15	4	7	26	3
Total Residential Mortgages	**65,908**	**5,260**	**523**	**71,691**	**32**
Business and Commercial	959	33	22	1014	7
Retail Unsecured	212	7	4	223	5
Total Lending Portfolio	**67,079**	**5,300**	**549**	**72,928**	**44**

The **performance of the mortgage book** remains resilient, with just 0.38% (2024: 0.33%) of loans more than three months in arrears.

Credit impairment charges increased in the year to £24 million (2024: £18 million release) of which £23 million relates to the inclusion of the Bank.

The £24 million charge in the year reflects the inclusion of the Bank into the Group. This has resulted in a £8 million charge in relation to the Bank's mortgage lending, a £9 million charge for unsecured lending and a further £7 million charge for the business and commercial lending portfolio.

The **overall Group ECL provision** now equates to 0.06% of the overall lending book (FY 2024: 0.05%).

Lending & Deposits

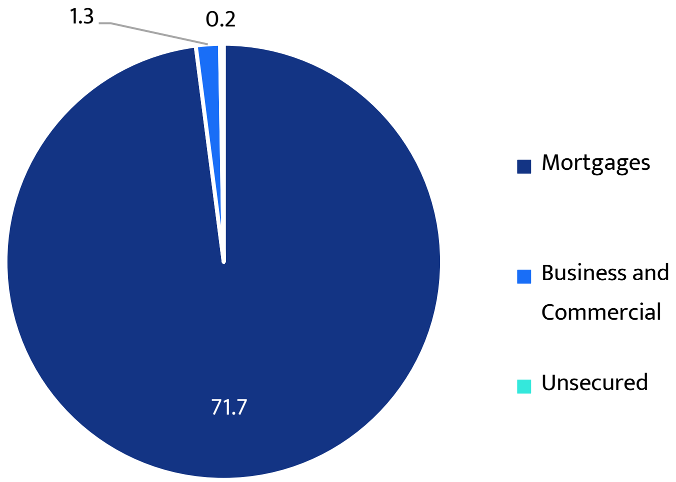
Bank acquisition results in significant growth and funding diversification

	2020	2021	2022	2023	2024	2025
Portfolio LTV %	52.8	50.9	51.0	53.8	53.5	54.9
Total Retail mortgage book £m	43,440	46,600	48,025	50,295	51,796	71,691
Total assets £m	51,498	54,530	58,867	62,463	64,031	88,239
Total Retail mortgage book/ total assets %	84.4	85.5	81.6	80.5	80.9	81.2
Total savings balances £m	38,151	39,890	42,289	47,582	49,425	63,241
Total savings book/ total assets %	74.1	73.2	72.8	76.2	77.2	71.7

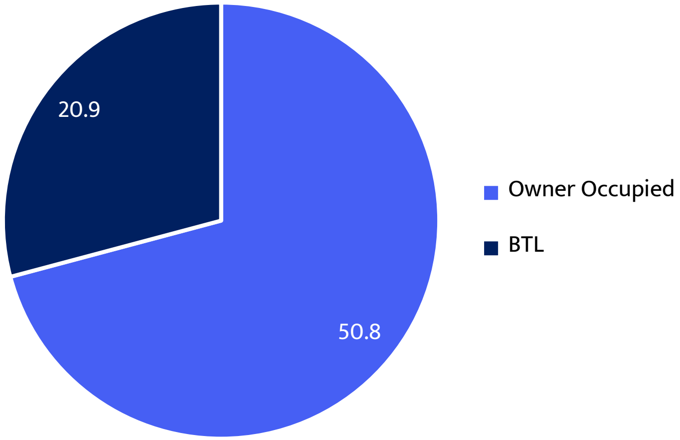
Spotlight on lending

Low risk, Mortgage concentrated balance sheet

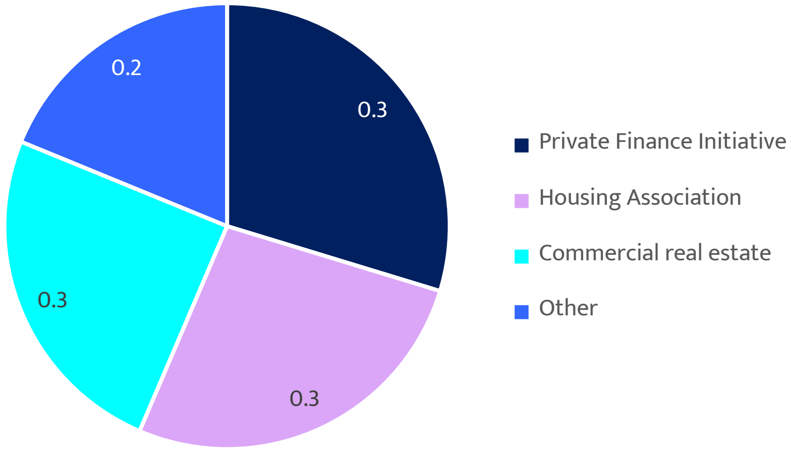
Customer Assets £bn



Retail Mortgage Book £bn



Business and Commercial loans £bn



- The LTV distribution of the Retail mortgage book has remained broadly stable as at 31 December 2025 with 85%[1] of the book having an LTV of 75% or lower (31 December 2024: 88%).
- The overall average LTV (balance weighted) of the mortgage book has seen a small increase to 55% at 31 December 2025 (31 December 2024: 54%).
- As a result of the Bank acquisition, customer assets have grown by over £20.4bn.
- During 2025, the Group received £1bn applications and completed £271m of lending on the limited company BTL proposition.
- Following the acquisition, the Group now benefits from a £1bn business and commercial asset portfolio and a £223m unsecured retail portfolio representing 1.4% and 0.3% of the Group's overall lending respectively.

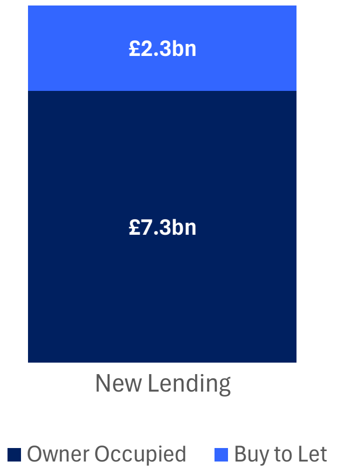
1. Based on number of accounts.

Mortgage business in 2025

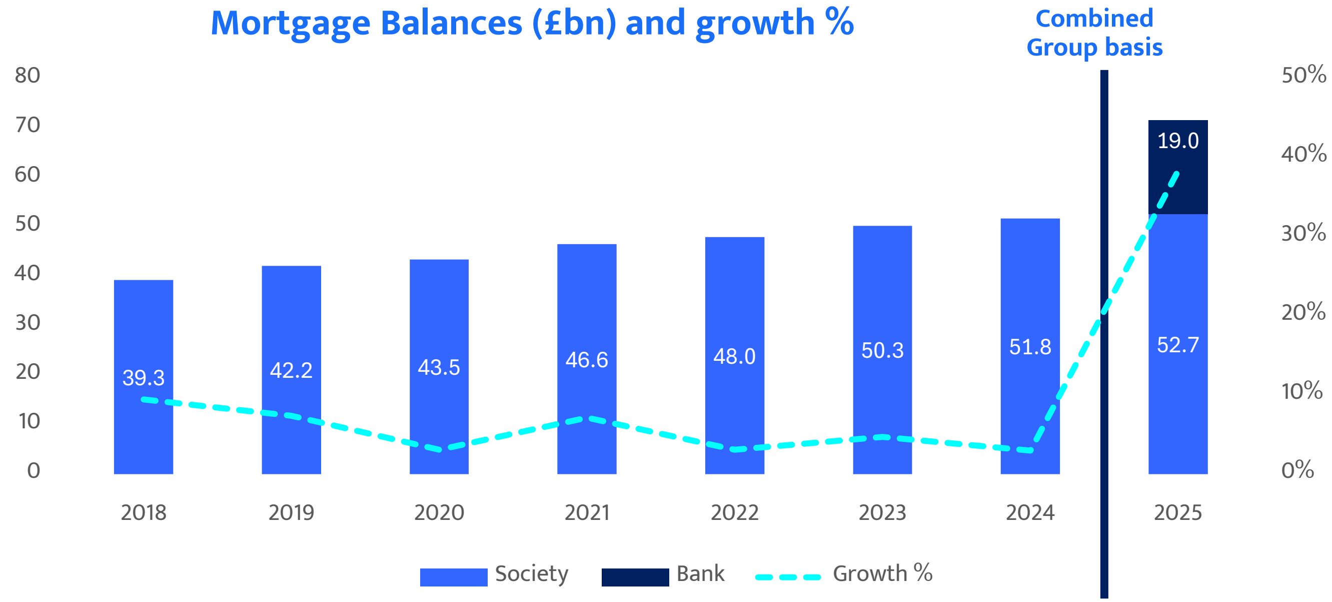
Bank acquisition drives growth

- The Group manages its growth according to economic conditions, market pricing and funding conditions.
- The addition of the Bank has increased both our scale and the breadth of our already regionally diverse mortgage portfolio.
- The **Group mortgage book** has grown £19.9bn to £71.7bn (31 December 2024: £51.8bn), including £19.0bn of Bank mortgage assets at 31 December 2025.
- During the year, the **Group advanced** £9.6bn of mortgages (2024: £6.7bn), which was partly offset by redemptions and other repayments.

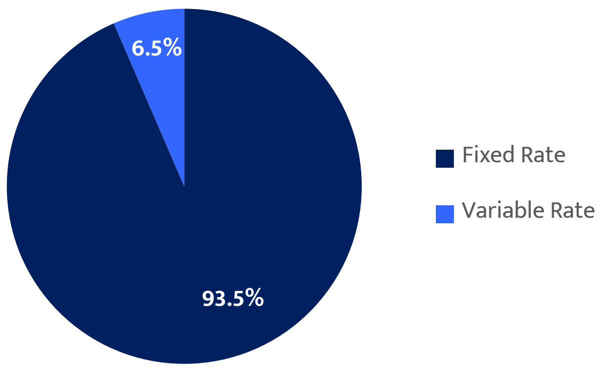
Group New Lending £9.6bn



Mortgage Balances (£bn) and growth %

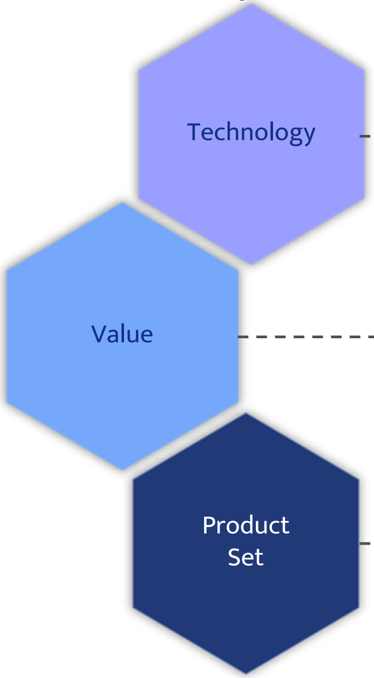


Rate Type – Mortgages %



Retail, SME and corporate deposits

The Group continues to be predominantly funded by retail savings



Investment in our technology and services

We've begun the process of planning a multi year investment programme across products and services. This will enable the Group to remain agile and better react to future customer needs and requirements.

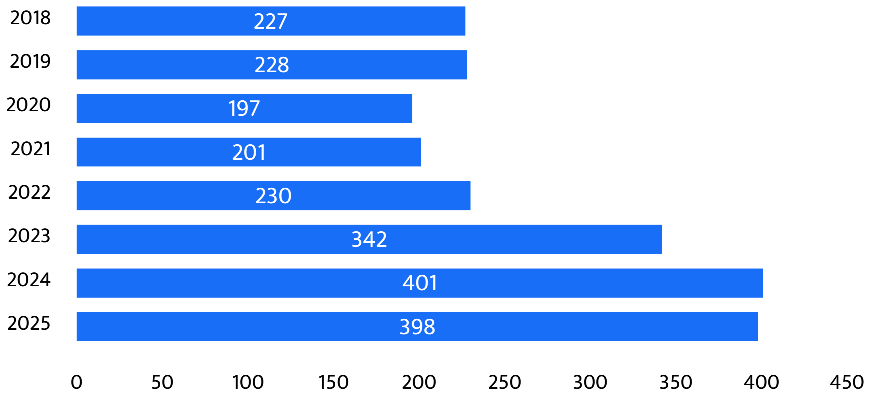
Long term value to members

Throughout 2025, the Society has continued to pay above average savings rates, returning £398 million (2024: £401 million) in member value[1] compared to market average rates.

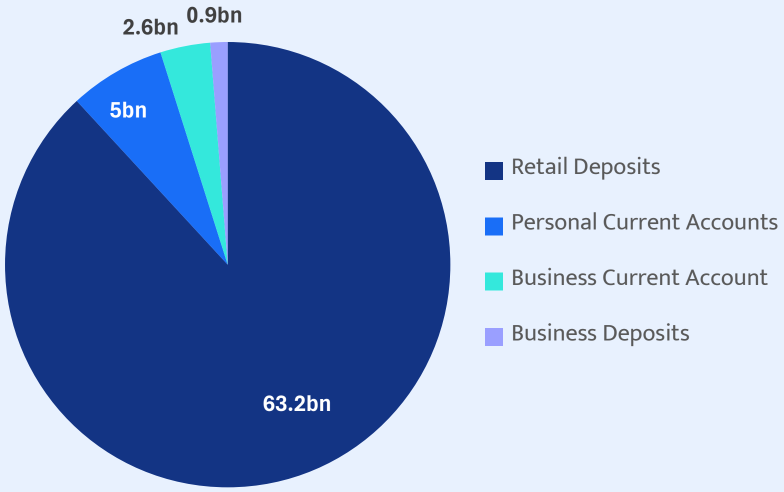
Focus in ISA markets has remained

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 3.5%[2]. Over 42% of savings balances are held in ISAs.

Value to Members[1] £m

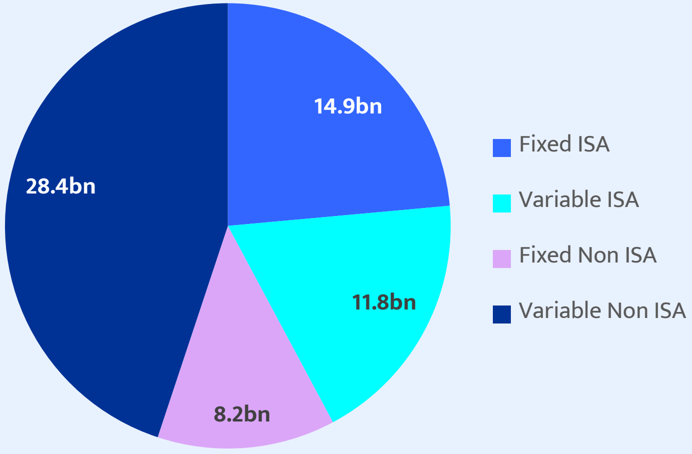


Breakdown of Retail, Business and Commercial deposits £71.7bn



Retail deposits mix

(excluding current Accounts) £63.2bn



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. Source: Bank of England. Market data as at 31 December 2025 (31 December 2024).

Asset Quality

Stable credit performance

	2020	2021	2022	2023	2024	2025
>3 Months Arrears (excluding repossessions)	0.19%	0.18%	0.17%	0.26%	0.33%	0.38%
Number of Repossessions	22	27	27	25	36	67[1]
Impaired Loans / Gross Loans	0.48%	0.41%	0.42%	0.53%	0.68%	0.75%
Expected Credit Loss provisions (balance sheet) (£m)	48	19	36	43	24	44
Impairment (charge)/release (£m)	(36)	29	(17)	(7)	18	(24)

1. Increase related to acquisition

Resilient asset Performance

Below industry average arrears supported by proactive arrears performance monitoring

Arrears performance

During 2025, whilst in absolute terms the Group's longer-term arrears position has worsened, with £269m (31 December 2024: £174m) of accounts being more than three months in arrears, proportional arrears levels remain low at 0.38% (2024: 0.33%) of the total mortgage portfolio.

The absolute increase is both the result of an underlying mild deterioration in arrears position of Society assets (£52m) and increase as a result of acquiring the Bank (£43m).

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

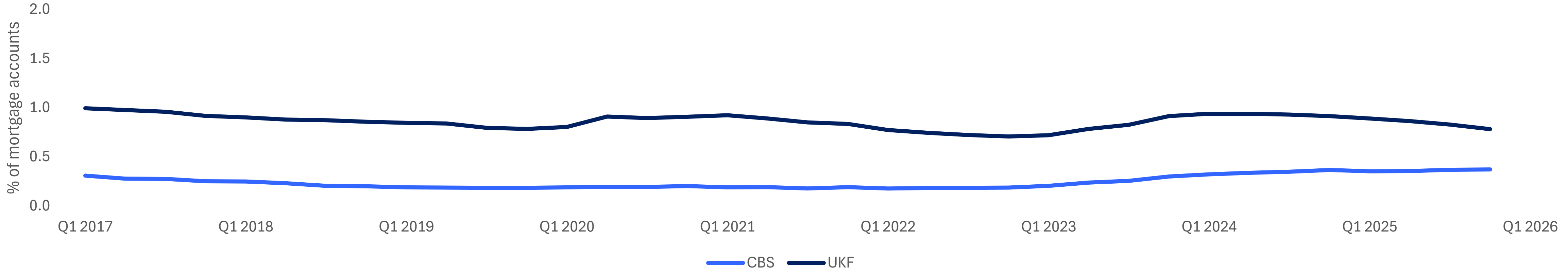
Lending strategy

The Group remains focused on high-quality residential mortgages.

Possessions

As at 31 December 2025 number of properties in possession stood at 67 (2024: 36). This increase is the result of increased levels of repossession on the Society mortgage book and as a result of acquiring the Bank.

CBS vs UK Finance > 3 months in arrears[1]



1. UK Finance data as at 31 December 2025.

Wholesale Funding & Liquidity

Strong Wholesale Franchise, prudent liquidity management

	2020	2021	2022	2023	2024	2025
LCR[1] (%)	206%	182%	221%	271%	258%	230%
Loans / Deposits Ratio (%)	114%	117%	114%	106%	105%	103%

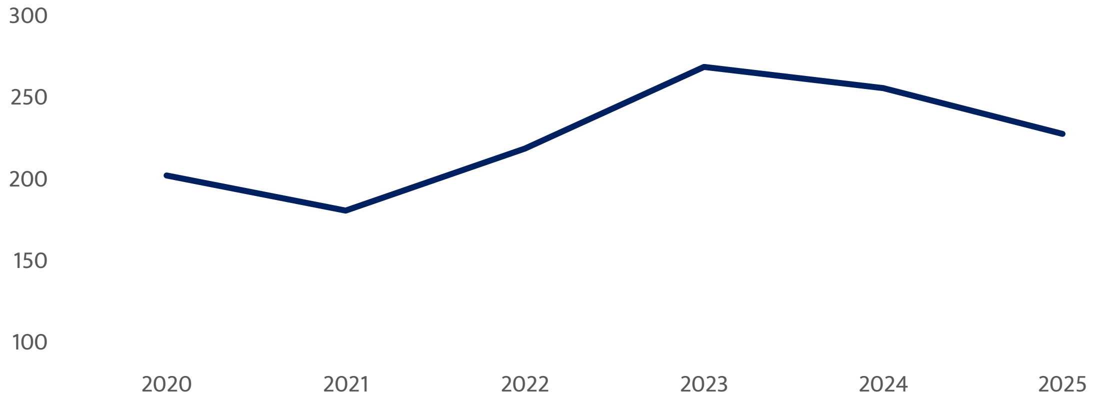
1. Pillar 1 LCR position , calculated on a 12 month rolling average basis

Liquidity management

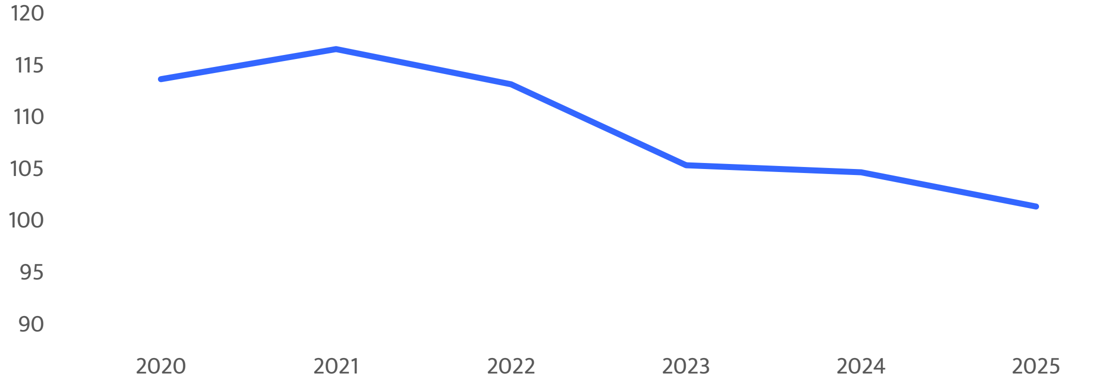
Liquidity levels materially above regulatory requirements

As at 31 December 2025, total cash and High Quality Liquid Assets (HQLA) remained substantial versus requirements, with the majority of assets held as cash at the Bank of England.

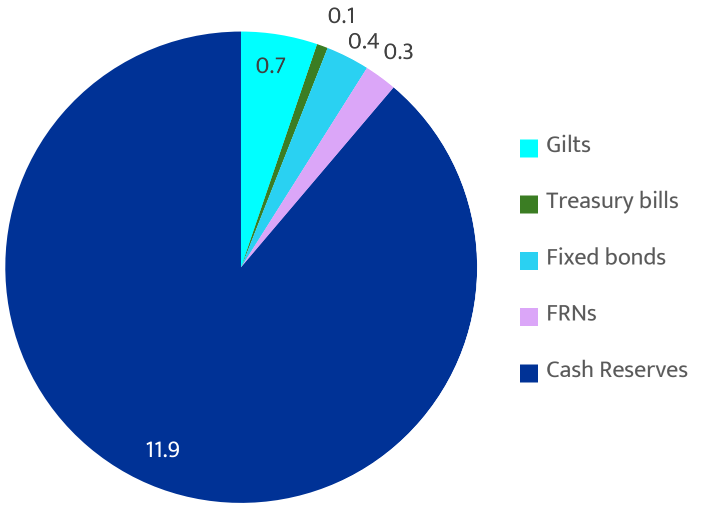
Liquidity Coverage Ratio[1] (%)



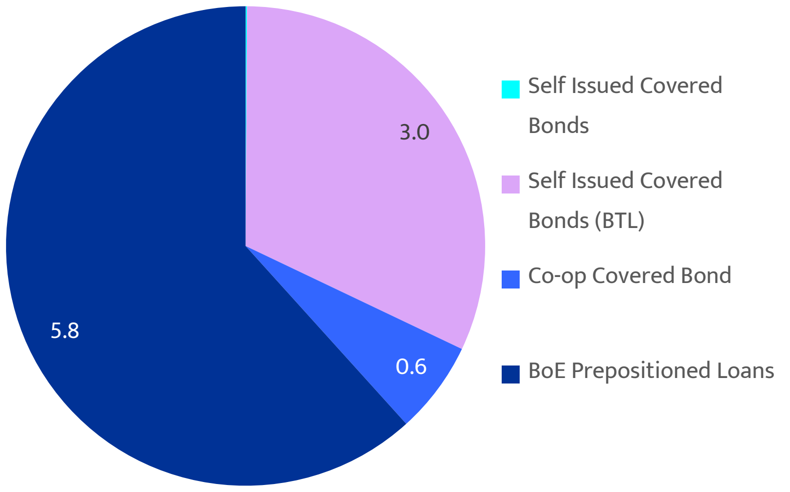
Loan to Deposit Ratio (%)



High Quality Liquid Assets - £13.4bn



Contingent Liquidity - £9.4bn



1. Pillar 1 LCR position, 12 month rolling basis

Group wholesale funding

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

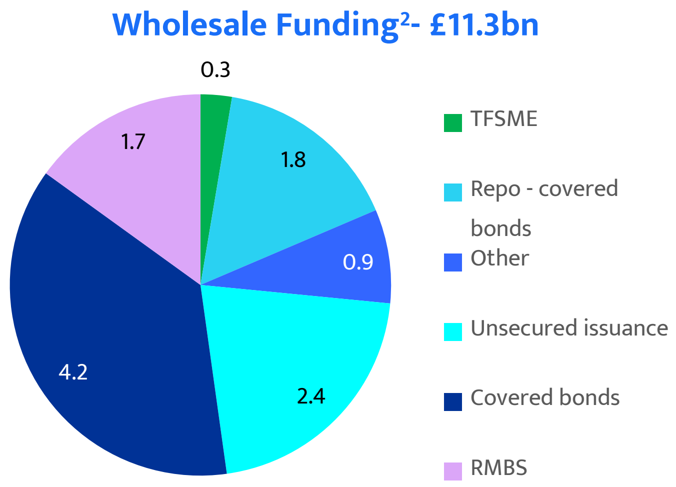
The Group uses wholesale funding to provide diversification of funding by source and term.

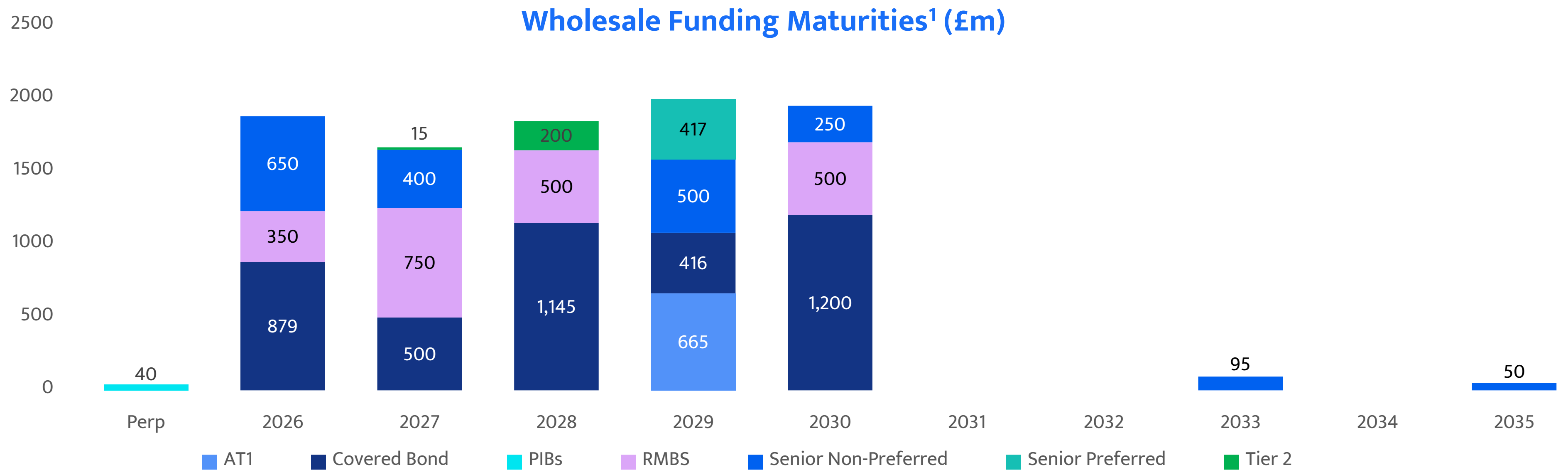
Wholesale funding in the period has remained broadly stable at £11.3 billion (31 December 2024: £10.5 billion) and includes £1.9 billion of Bank wholesale funding.

- In 2025, the Group issued two new GBP covered bonds and one new EMI securitisation.

A peak total of £10.5 billion of TFSME funding was drawn by the Society and Bank. Only £0.26 billion linked to the Bank's Bounce Back Loan Scheme (BBLS) lending remains outstanding, with £4.3bn repaid in 2025.

In September 2025, the Society replaced The Co-operative Bank Holdings Plc as issuer of 2 of heritage Banks bonds, including the £200m Tier 2 due 2034, through successful Trustee Consent Exercises. There now remains two Senior MREL bonds outstanding at Bank Holdings level totalling £450m, both of which are callable ahead of the expiry of the BoE MREL eligibility waiver in May 2027.





1. Excluding Accrued Interest and assumes first call dates exercised for applicable securities and initial issuance amount
2. Excludes outstanding AT1 and Tier 2 capital instruments

Capital

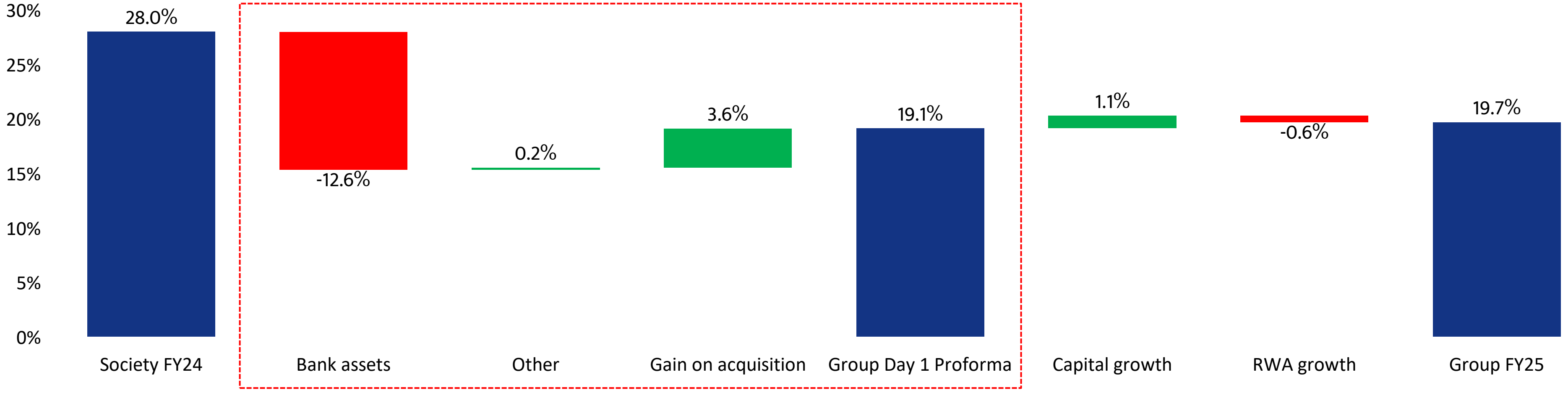
Capital strength keeping our members, customers and investors safe

	2020	2021	2022	2023	2024	Day 1 Proforma	2025
CET1 Ratio %	33.0	36.2	27.4	29.1	28.0	19.1	19.7
Total Capital Ratio %	40.6	44.1	32.7	34.0	35.5	24.1	26.1
UK Leverage Ratio %	4.6	4.8	5.2	5.4	5.7	4.4	4.6
Risk weighted assets £m	5,411	5,304	7,912	8,499	9,340	14,339	14,760

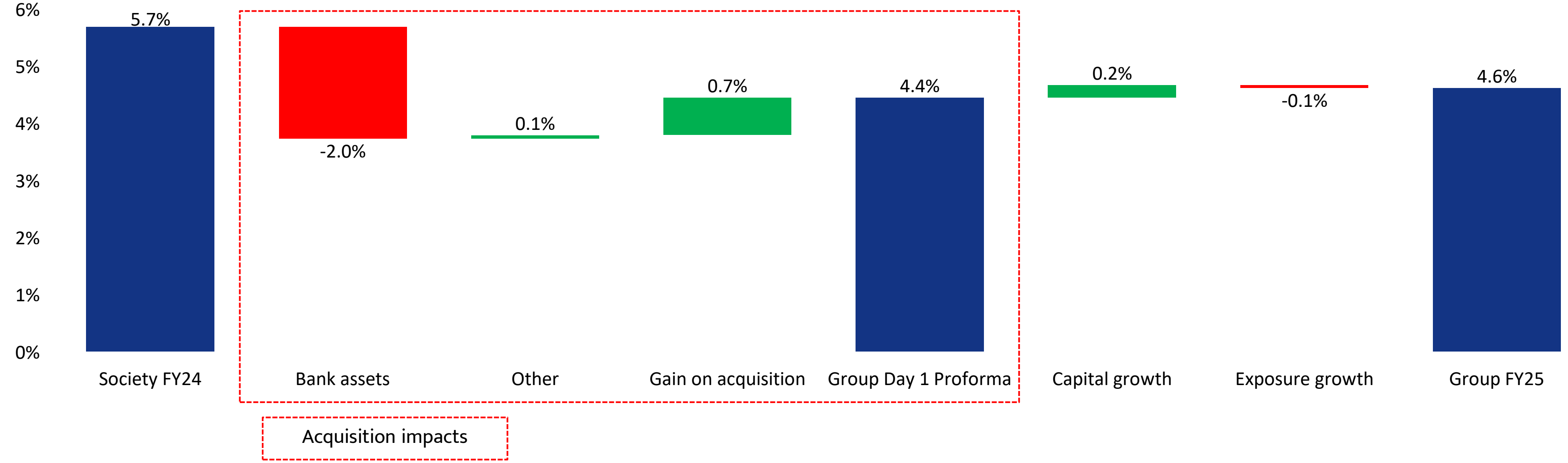
Capital evolution

Group capital position remains robust

CET1 Ratio (%)



Leverage Ratio (%)



On acquisition of the Bank, the updated pro-forma Group CET1 ratio was 19.1%.

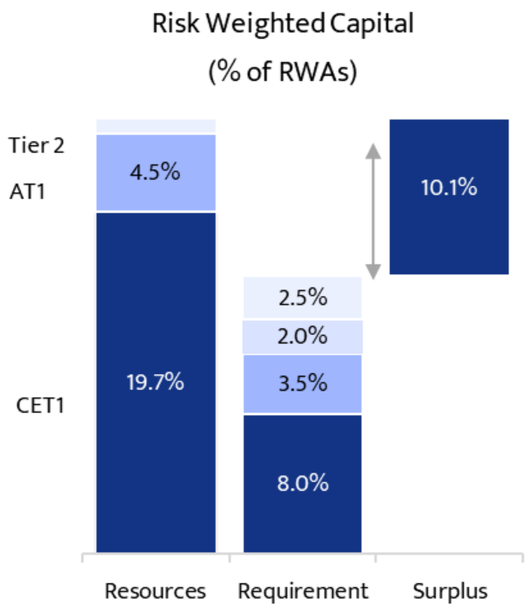
The increase in capital as a result of retained profits in the period since then has been offset by an increase in RWAs of 3.0%, resulting in a small increase in the CET1 ratio to 19.7% at 31 December 2025.

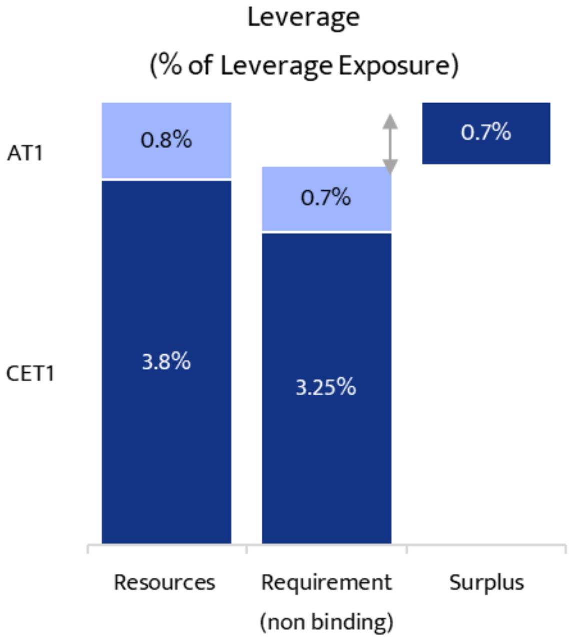
On acquisition of the Bank, the updated pro-forma Group UK leverage ratio was 4.4%. The leverage ratio has increased since then to 4.6%.

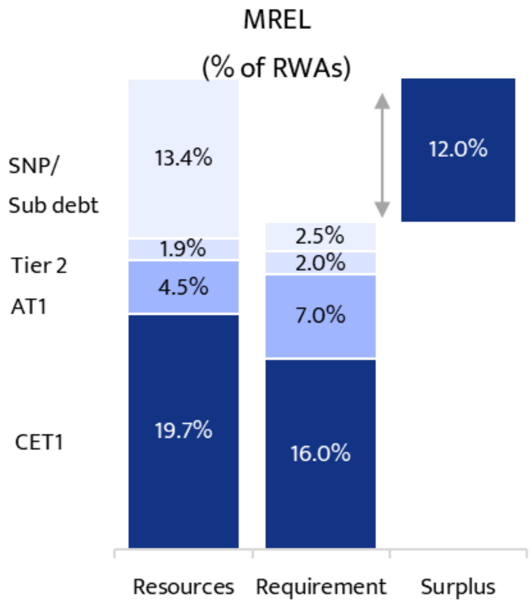
Restoring capital remains a key priority for the Group.

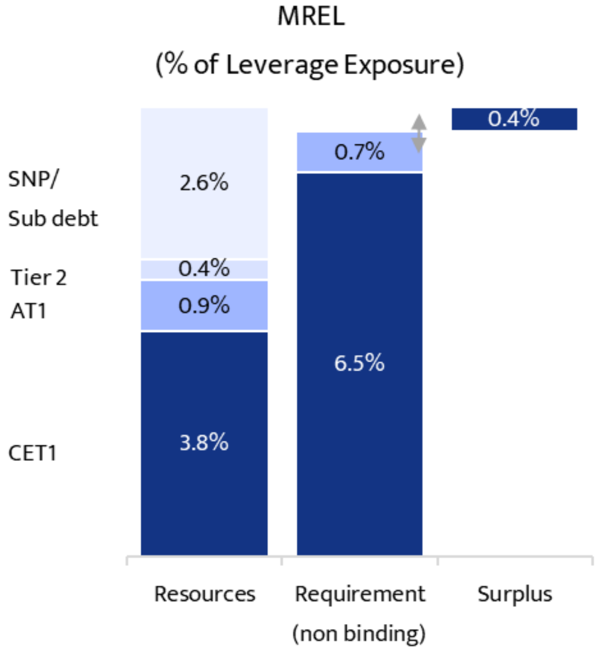
Group capital position

Surplus capital and MREL reflects the Group's strength









Key Metrics

CET1 Ratio: 19.7% **Total Capital Ratio: 26.1%**	**Leverage Ratio: 4.6%**	**MREL Binding Surplus: £1,764m**	**MREL Leverage Surplus: £320m**

Risk-weighted capital ratios include additional RWAs in the form of post-model adjustments held for regulatory changes that are currently not reflected in the IRB models.

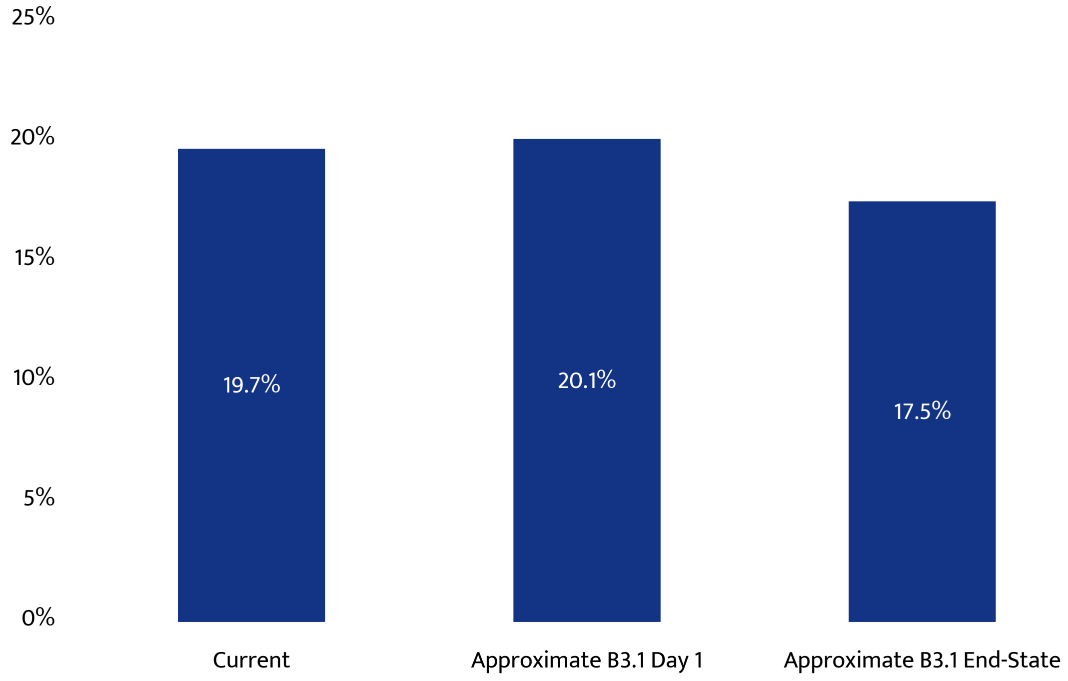
Following the publication of PS22/25 on 12 November 2025, the Group's risk-weighted capital and MREL requirements remain the binding regulatory requirement. The Group is not bound by a minimum leverage ratio requirement, as the retail deposits threshold is set at >£75bn (on a 3-year rolling average basis). The Group does not expect to exceed this threshold for the foreseeable future.

Basel 3.1 capital implications

Robust capital position which comfortably absorbs expected B3.1 impacts

- Final rules for the implementation of Basel 3.1 in the UK were published on 20 January 2026 by the PRA (PS1/26).
- RWA floors are currently expected to be phased in from the introduction of the new regulations in 2027 and in time are expected to reduce the Group's reported CET 1 ratio, through increasing RWAs.
- Applying the Basel 3.1 RWA floors to the 31 December 2025 figures on a full transition, proforma basis would result in a CET 1 ratio of approximately 17.5%. However, on expected Basel 3.1 implementation in January 2027, the Group estimates a 20.1% pro-forma CET 1 ratio at 31 December 2025.
- The Group currently expects Basel 3.1 capital requirements to bind from 2028.

Estimated pro-forma (FY 2025) Basel 3.1 CET1 Ratios



ESG Achievements

Strategy focuses on People, Planet and Prosperity

Building a sustainable Group

With the Society's B Corp status and the Bank's unique, customer-led Ethical Policy guiding the way – our sustainability agenda promises to go from strength to strength. Our new long-term Group sustainability ambitions and targets will be established in the first half of 2026

Environmental

We believe that climate change is a critical issue for the UK and the wider world. We are committed to making a positive contribution to the challenge of climate change by reducing the environmental impact of our business activities.

Social

As a people and purpose-led organisation, we aim to meet the needs of multiple stakeholders and support local communities and national causes, creating opportunities for the most disadvantaged in society.

Governance

Our governance framework ensures the Board is effective in making decisions and maintaining oversight, whilst keeping to our well established purpose and values.

- The acquisition of the Bank has meant the bringing together of two businesses and associated environmental strategies, as well as the existing emissions, and targets, of both. As a result of this, the Group has taken the opportunity to refresh our Net Zero target to 2050 and we remain committed to reaching net zero for our Scope 1 and 2 emissions by 2030.
- Climate topics are integral to strategic discussions, analysing opportunities for green lending and energy efficiency improvements.
- During 2025 the Groups total community investment reached £6m[1] and we delivered over 19,000 hours of colleague volunteering.
- The Society has been named as one of the UK's Best Workplaces™ for Development 2025 and also achieved a Great Place to Work score of 76%.

Best Workplaces™ in Financial Services & Insurance — Great Place To Work UK 2025

Certified B Corporation

SUSTAINABLE DEVELOPMENT GOALS

BUSINESS IN THE COMMUNITY

UN environment programme finance initiative — Principles for Responsible Banking

EPC Portfolio Ratings – Total Mortgage Book

	A	B	C	D	E	F	G
2025[1]	0.4%	9.7%	30.5%	43.3%	13.4%	2.3%	0.5%
2024[1]	0.3%	9.5%	29.3%	43.7%	14.3%	2.5%	0.5%
Change	0.1%	0.2%	1.3%	(0.4)%	(0.9)%	(0.2)%	(0.0)%

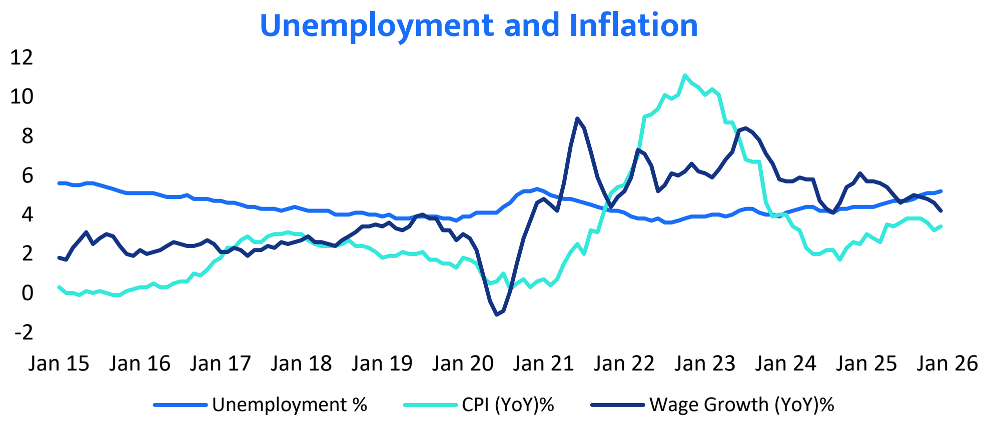
1. Total community investment made by the Group has been determined in line with the Business for Societal Impact (B4SI) framework.
2. Net Promoter Score (NPS) is a measure of customer advocacy that ranges between -100 and +100, which represents how likely a customer is to recommend our products and services.

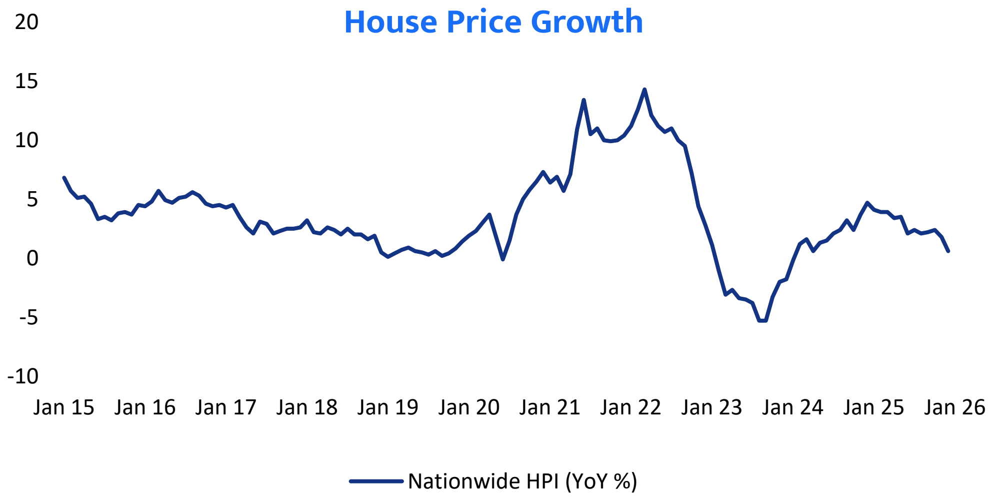
Appendix

Key economic assumptions

Key economic assumptions as at 31 December 2025

Scenario/ weighting	Assumption[1]	2026 %	2027 %	2028 %	2029 %	2030 %	Peak to trough %	Range %	Average to Dec 2030 %
Base 50%	Unemployment	5.2	5.3	5.1	4.9	4.9	0.6	4.7 – 5.3	4.9
	HPI	2.5	3.0	3.0	3.0	3.0	15.2	0.2 – 15.4	2.9
	GDP	1.4	1.5	1.5	1.5	1.5	7.5	0.1 – 7.6	1.5
	Base Rate	3.25	3.25	3.25	3.25	3.25	0.50	3.25 – 3.75	3.3
Downside 25%	Unemployment	5.5	6.0	5.7	5.5	5.5	1.0	5.0 – 6.0	5.5
	HPI	(1.1)	(8.0)	(5.0)	4.0	4.5	13.5	(13.6) – (0.1)	(1.2)
	GDP	0.0	(0.9)	1.4	1.4	1.5	4.3	(0.9) – 3.4	0.7
	Base Rate	5.00	5.25	4.50	4.00	4.00	1.50	3.75 – 5.25	4.5
Severe Downside 10%	Unemployment	6.3	8.2	8.1	7.3	6.5	3.6	4.9– 8.5	7.1
	HPI	(9.4)	(12.1)	(9.5)	7.4	6.9	27.9	(28.0) – (0.1)	(3.8)
	GDP	(4.3)	0.0	1.4	1.4	1.4	4.9	(5.0) – (0.1)	(0.1)
	Base Rate	8.00	6.75	5.25	4.00	3.00	5.00	3.00 – 8.00	5.6
Upside 15%	Unemployment	4.4	4.0	4.0	4.0	4.0	1.0	4 .0– 5.0	4.2
	HPI	3.8	5.0	5.0	5.0	5.0	25.9	0.3– 26.2	4.8
	GDP	2.0	2.5	2.5	2.5	2.5	12.4	0.2 – 12.6	2.4
	Base Rate	3.25	2.75	2.75	2.75	2.75	1.00	2.75 – 3.75	2.9





1. Unemployment and Bank Rate are shown at the year-end rate; HPI change and GDP change average to 2030 are shown as the annual compound growth rates

Contacts and Ratings

Contacts and Ratings

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Chief Financial Officer	Treasurer	Head of Capital Markets and IR
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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 2025
Fitch	F1	A	A-	BB+	A-	Stable	October 2025

Coventry Building Society ESG Ratings

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	22.8 Medium Risk	April 2024
CDP	A – D-	B	December 2025

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