

## Dan Wass, CEO

# Annual General Meeting 23 April 2026

Good afternoon, everyone.

It is a pleasure to be back at the Hub for our 119th AGM.

2025 was a landmark year for the sector, marking the 250<sup>th</sup> anniversary of the founding of the first building society, The Ketley, in 1775 in Birmingham - a reminder that, while much has changed in the world around us, the mutual movement - and our Society purpose - remains as relevant today as it was when the Buckinghamshire Building Society was founded in 1907. In May last year, we were also proud to celebrate a centenary of our own - 100 years of serving our members face to face, from our high street location in Chalfont St Giles.

Attendees of recent AGMs will remember a common theme has been the persistence of macro-economic headwinds - the path down from the highest peak in inflation for many years has been challenging and slow, cost of living pressures still weigh on many households and despite base rates easing, competitiveness in both savings and mortgage markets has remained constant over recent years. Current events in the Middle East provide further evidence – were it needed – that market uncertainty is the “new normal”.

In that same context, the Society agenda remains – in much the same way the sector has operated for 250 years – about meeting the needs of our members in the short-term and remaining relevant for members over the longer-term.

I’m pleased to share the headlines from 2025 today.

The positive momentum I reported in the second half of 2024 was carried into 2025. Our mortgage pipeline strengthened to drive a substantial increase in new lending (£56m, an increase of over 40%) and strengthened the mix of lending to those specific borrower needs that the Society is most famous for serving.

On the funding side of the balance sheet, the Society completed the repayment of its term-funding to the Bank of England - ahead of the sector deadline – which presented the opportunity to consciously moderate Society liquidity levels at a time when sustaining elevated funds remains costly. As a result, and despite overall mortgage balances increasing to £295m, total assets at year-end eased marginally to £348m.

As a mutual, we always seek to balance the interests of our savers and borrowers and in the context of ongoing competition in both savings and mortgage markets. Our total income held stable as the Society leaned into its core savings and lending niches and our costs remained tightly managed - while at the same time mobilising investment in capability and systems for long-term.

The volume of arrears cases and balances reduced through the year, and the Society continues to channel its personalised support to those members in need of assistance. That said, loss provisions increased, in part due to macro-economic conditions driving adjustments in portfolio modelling and part driven by a specific provision for one case that has now redeemed.

All of which meant that while the underlying business performance remained resilient – indeed comparable with 2024 – the Society profit before tax was £0.5m, strengthening our capital position – still well in excess of the regulatory capital requirement.

We expect profit levels through the next 2-year period to remain modest, as we advance our investment in our member proposition for the long-term to attract new members and sustain our member satisfaction ratings – our last member survey reporting that 92.4% of members were satisfied with the service the Society provided, an improvement on the previous year of 2%.

Numbers aside, we recognise that it is people that power our member services and business results. Our annual colleague survey saw record engagement scores and showed a team that is fully committed to the Society purpose, values, long-term plans and are proud of the role that the Society plays in supporting the local community.

As a mutual we feel a real sense of duty to take a long-term view and I am particularly

pleased that the Society was able to continue its investment in our member proposition and support the community within which we are rooted.

The last few years have underlined for everyone the pace at which the world is changing - the Society's annual strategy review allowing us to consider how we need to evolve to keep meeting the needs of our members sustainably and over the long-term.

Central to that mission, we mobilised our Fit For Future programme in 2025 – a multi-year investment and evolution of our products and services that will underpin our next phase of growth – and we made further progress across our 5 strategy priorities.

I'll draw out a particular deliverable from each – but further information is shared in our Business Review booklet.

Starting with.....

**Fit For Purpose** – which is all about placing financial stability and resilience at the centre of our growth ambitions.

We were pleased to have mobilised our Fit for Future programme – enhancing out-dated processes and investing in the skills and capabilities that will drive the introduction of new technologies in 2026 and 2027.

**Enduring Savings** – is about how we seek to nurture lasting savings relationships.

We further enhanced our online service for both new and existing members and saw a record increase in savings accounts opened online.

**Crafted Lending** – is at the heart of our purpose – bringing the best of our capabilities to craft lending solutions.

To that end, we enhanced our online application submission service for brokers, and increased our support to First Time Buyers, which made up a third of our residential lending.

**Empowered Colleagues** – reflects our commitment to investing in our people and making the Society an exceptional and inclusive place to work.

Which is why we believe strongly that values count and are what set us apart. We took great pride in the launch of our new Society colleague recognition programme, designed within the frame of our 5 Society values.

**Greater Good** – captures our pride in supporting our local community and collaborating locally for the good of our communities and the environment.

We were pleased to extend our support for small businesses based in Buckinghamshire through our partnership with the Bucks Business First awards – sponsoring for the second year running the “Excellence in Customer Experience” award - and CAB Bucks – for whom it was a privilege to support at the London Landmarks Half Marathon – although my legs are still recovering one year later.

We launched our first colleague led community fund in 2024 – designed by colleagues from across the society, with criteria that embodies the values of the people that we work with and support community priorities. In 2025, we were thrilled to award our second grant of £5,000 to Black Park Shed for the work they do to support creativity and connection among adults facing isolation, bereavement, or major life changes.

Speaking of support for the local community... I’m delighted that **Tommy Musgrave, Chairman of Black Park Shed**, is with us today – and I’d like to invite him up on stage to say a few words.

I must also thank our members for their continued support of our Greater Good commitment. Last year, you voted for Youth Enquiry Service, High Wycombe to receive our annual grant from our ‘Member led’ Fund.

Youth Enquiry Service is a charity that supports young people in High Wycombe and the surrounding areas, by offering free, easy-to-access, mental health and wellbeing support.

**Karen Skipper, CEO of Youth Enquiry Service, High Wycombe** is with us today. I will invite her to receive a cheque and say a few words.

All of our work with the Bucks community would not be possible without the Heart of Bucks – who have been our key Charity Partner for over a decade now. 2025 was their 25<sup>th</sup> anniversary milestone, a celebration that we were delighted to support.

I will now ask **Henry Allmand, CEO of Heart of Bucks** to join us on the stage to say a few words.

Thank you Tommy, Karen and Henry.

Over the last few years, we have become accustomed to geo-political and macro-economic uncertainties.

2026 shows no sign of relenting either in macro-economic uncertainty or the Society's determination to remain agile, trusted and relevant for its members and the community in which we are rooted.

What is clear and certain - as the Society enters its 120<sup>th</sup> year - is that our purpose remains as relevant today as it was when the Society was first incorporated in 1907. Whatever the conditions, we will continue to be guided by our primary commitment to help people achieve financial security and home-ownership – the Bucks Way.

Before I invite any questions from the floor, I would like to thank all my colleagues for their hard work - and you, our members, for your loyalty and support.

**Dan Wass, CEO**

