

## Dick Jenkins, Chair

### Annual General Meeting 23 April 2026

Good afternoon, everyone, and welcome to our Annual General Meeting.

Thank you for taking the time to be here today, and for your continued support of the Buckinghamshire Building Society.

Let me begin by introducing your Board.

I am Dick Jenkins, Chairman of the Board. With me on the stage I have **Andy Lucas**, Vice Chairman and Senior Independent Director, **Dan Wass**, CEO and **Scott Morton**, our FD.

My other Board colleagues are also present in the room – **Rebecca McBride**, Chair of Risk Committee, **Chris Potter**, Chair of Audit Committee, **Jo Carter**, Chair of the Remuneration Committee and **Kevin Gray**, our Notified NED.

I would also like to introduce **Chandreyee Banerjee**, our Company Secretary, who plays a vital role in bringing this meeting together.

Among our esteemed guests, we are delighted to have with us our charity partners:

- **Tommy Musgrave**, Chairman of the Black Park Shed;
- **Karen Skipper**, CEO of Youth Enquiry Service (YES);
- **Henry Allmand**, CEO of Heart of Bucks;

Our external scrutineers - **Civica Electoral Services** have also joined us for the meeting.

Our special thanks to **James Simmons**, who has made the venue available for us today and is present in the room.

Today's meeting gives you, our members, the opportunity to vote on the resolutions proposed by the Board, if you have not already done so, and we will-of course, announce

the results of the votes later in the meeting. But this AGM is about more than formal business. As a mutual society, owned by and run for our members, this is also your chance to engage directly with us - to ask questions, raise points, and share your views, whether from the floor today or over a cup of tea afterwards. I encourage you to do exactly that.

From time to time, I find myself wondering what the Society's original founders - those be-whiskered Edwardian gentlemen at the start of the twentieth century - would make of the world we live in today. They would surely be astonished by the changes: cars and mobile phones, the cost of housing, the pace of social change. And if they spent a day with us at Bucks, they would be equally amazed by how we operate - by computerisation, by technology, and by the fact that many of our colleagues can work remotely rather than always from an office.

I can't quite decide whether they would find all of this intoxicating or bewildering.

But I do believe they would recognise something that truly matters. They would recognise a genuine care for members, and a strong sense of responsibility among our people to provide a safe and secure home for their savings.

When our Chief Executive, Dan Wass, first joined the Society, he looked back at the original constitution and noted that, at its heart, nothing fundamental has changed. We are still here for our members, just as we always have been.

At the time our Society was founded - then known as the Chalfont and District Permanent Building Society - there were over 1,700 building societies in the UK. Today, there are around 42. At first glance, that might suggest a sector in decline.

In reality, nothing could be further from the truth.

Over many decades, many societies have merged, transferring business and members into their acquiring organisations. Building societies remain a vital part of the UK financial services landscape. In fact, our mutual, member-owned status has become increasingly attractive in recent years, as public scepticism about large, shareholder-driven corporations has grown. While mergers have been a long-standing

feature of our movement, I am pleased to say that your Society has no plans - or need - to merge. We value our independence greatly, and we know that you, our members, do too. That long history and independence shapes how we run the business. We are in this for the long term.

Over the years, we have lived through many economic cycles and we will, no doubt, experience more ups and downs in the future. What determines whether an institution like ours can withstand those challenges is sound management and strong capital.

Capital is, quite simply, the rainy-day money that allows the Society to absorb shocks and losses. I am pleased to report that, despite a year in which profits were subdued, our capital grew, and the Bucks remains one of the best-capitalised building societies in the sector. In our mutual model, capital is largely built through profits retained for the benefit of members, and that long-term discipline continues to serve us well.

There were several reasons why profits were more subdued during 2025.

The operating environment for building societies was particularly challenging, especially in the second half of the year. The housing market slowed, and uncertainty about public finances - coupled with concerns over rising taxation - led many potential homebuyers to pause. As we all know, uncertainty rarely encourages confidence, and we saw clear evidence of that during the autumn of 2025. Geopolitical events have only prolonged that uncertainty in 2026.

I suspect many of you will have noticed that we were obliged to make a very substantial provision on an arrears case at the end of 2025 when we compiled the accounts. This was a single case where the value of the property diminished significantly following the death of the borrower. I am pleased to report that this property has been subsequently sold and the loss we sustained in the end was marginally less than we expected at the end of 2025. I am pleased to be able to report that kind of loss is a very rare event for this Society, but, even so it does serve to remind us that lending money - however well we may assess applications - carries risk. This is why we have to always strengthen capital and look to make an acceptable level of profit.

A couple of minutes ago I mentioned the enormous changes that we have seen in the

Society's working practices over the decades. Technology develops at a giddy pace and as a Society we will need to continue to invest in technology to ensure that we stay relevant to our members and customers in the years ahead. We have a substantial programme of upgrade in our systems and processes planned in the next couple of years and we are in the foothills of those changes at the moment, having planned and equipped ourselves for this expedition in 2025. But this is not technology for technology's sake; we always start by asking what do our members need from us as we go forward and plan projects accordingly.

In closing, I want to return to the central point. The world around us continues to change at pace, just as it has for more than a century. But your Society remains anchored by the same principles on which it was founded: mutuality, independence, prudence, and a deep responsibility to our members.

Before I finish, I would like to pay tribute to a past Chairman of the Society, Howard Machin, who was a tireless advocate for the Society and in later years since his retirement a stalwart attendee of our AGM, who sadly passed away in the year.

On behalf of the Board, I would like to thank our colleagues for their continued professionalism and commitment, and I would like to thank you, our members, for your trust and support. I look forward to your questions and to continuing our conversations later today.

## **Dick Jenkins, Chair**

