



BUSINESS REVIEW

Including Summary Financial Statement
Year Ended **31 December 2025**

We're here for you!



Whether you have an account enquiry, require mortgage advice or need to discuss changes to your personal circumstances - it's easier than ever to contact us...



Visit our branch

High Street, Chalfont St Giles, Buckinghamshire, HP8 4QB



Give us a call

01494 879500



Send us an email

info@bucksbs.co.uk

Our colleagues are here to help in person or over the phone. It's never a problem to speak to one of us, because that's...

The Bucks Way

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WELCOME

from our Chair



Despite many pressures facing Banks and Building Societies over the last couple of years, I am pleased to report that your Society has performed well in the year ending December 2025, returning a respectable level of profit and added to its capital.

For much of the year the mortgage market has been subdued with demand affected by uncertainties regarding the UK economy. Inflation, whilst reducing, still remains a threat to the UK economy therefore the Bank of England base rate has not reduced as quickly as many borrowers had hoped.

With interest rates falling, savers have had to look harder for good value for deposits and the Society has launched a range of competitive products over the year to meet their demand.

Whilst 2025 has been a successful, if challenging year, with strong growth in mortgage lending, our Report and Accounts show an increased level of provision for bad debt, driven by a single case, which has since redeemed. This case aside, the Society's loss provisions remain comparable with peer group benchmarks, the level of mortgage arrears has fallen over the course of the year, and the lending portfolio quality remains strong.

Last year, I reported that the Society will be making substantial investments to upgrade our systems and processes over the coming years. Whilst we recognise the need to automate certain activities, we also recognise the value that our members place on service and the ability to interact with experienced, capable people.

The results of our member surveys continue to be overwhelmingly positive, but we are always keen to "up our game" and offer a level of personal service that is nowadays exceptional in our financial services industry.

We also undertake surveys of our colleagues to check alignment with the values that we wish to promote in the business. The results of the survey undertaken towards the end of the year are very positive and show a team genuinely dedicated to serving our members.

In closing out the year, I therefore wish to thank our members for their continued support of the Society and our management and colleagues for their hard work and determination to continue to succeed and take the business forward.

Dick Jenkins, Chair

In Loving Memory of Howard Machin

Howard Machin sadly passed away on 12th November 2025 at the age of 71.

Howard served on our Board for 17 years, from 1992 to 2009, and was the Chairman of the Society from 2002 to 2009. As Chair, Howard led the Society through many significant moments, most notably our centenary celebrations in 2007, which included a BBQ for members, an open day at the Society and the planting of a pin oak tree by the pond in Chalfont St Giles.

Even after retiring from the Board, Howard continued to be a member and remained a dedicated and familiar face at our branch, regularly attending AGMs and continuing to support our community.

His warmth, commitment and presence will be greatly missed by everyone at the Society.



UPDATE

from our CEO



“In a landmark year for the sector, 2025 was a year of resilience in the core business and continued progress towards our long-term goals”

Performance Headlines

In the year that we joined with the wider building society sector in celebrating 250 years of the mutual movement, I am pleased to report that the Society sustained its commitment to helping people achieve home ownership – substantially increasing new mortgage lending to £56m (+41%), driving growth in mortgage balances to £295m (+3%).

As a mutual, owned by and run for our members, our objective is not to maximise profits but to maintain the necessary financial strength to support the interests of members over the long-term.

The underlying performance shows a resilient business, with Income of £7.1m and Costs well managed at £6.3m, both metrics remaining flat on 2024 and driving an Operating Profit before provisions of £0.8m (£0.8m in 2024). Profit Before Tax was £0.5m (£0.9m in 2024), reflecting an increase in loss provisions attributed to an individual case, now redeemed.

As the Society managed its transition to lower liquidity levels following the repayment of its term-funding (TFSME) to the Bank of England, total assets at year-end were £348m. The Society’s capital position continues to represent a very strong Core Equity Tier 1 capital ratio of 22.9%, well in excess of our capital requirement.

Strategic Progress

We are a Society that appreciates that business results and member service are rooted in a culture that is inclusive and naturally geared to continuous improvement. So, it is particularly pleasing that our colleague survey results evidence a team fully committed

to the Society purpose, its values and long-term plans – illustrated through the progress made across our 5 strategic priorities:



The Bucks Way: Refreshed brand guidelines launched.
Funding: Bank of England term-funding (TFSME) repaid.
Fit For Future: Long-term proposition investment programme mobilised.



Digital Onboarding: Record increase in number of savings accounts opened online.
Digital Services: New member withdrawal request process introduced.
Communications: Member contact preferences refreshed.



First Time Buyers: One third of our residential lending supported First Time Buyers - for the second year running.
Recognition: Nominated in 9 categories at 4 prestigious industry award ceremonies.
Broker Satisfaction: 4-star rating retained for 2025 (Smart Money People Survey).



Wellbeing: Family friendly policies rolled out for all colleagues.
Engagement: Brand new colleague recognition programme launched.
Colleague Survey: Record colleague scores for Purpose, Strategy and Society Values.



Sponsorship: Proud sponsor of Buckinghamshire Business First Awards.
Community: 'Member led' Community grant awarded to Aylesbury Homeless Action Group and 'Colleague led' Community grant awarded to Black Park Shed.
Communication: Monthly member newsletters launched.

Outlook

I'm proud of the steps that the Society is taking to invest in technology, processes and people in order to meet the needs of our members sustainably over the long-term. As we advance our **Fit For Future** investment programme, we anticipate similar, modest, profit levels in the short-term as those same investments translate into a significantly strengthened member proposition *The Bucks Way*

I would like to thank the Board and all my colleagues for their hard work and commitment and you, our members, for your loyalty and support.

Dan Wass, CEO

SUSTAINABLY STRONG

2025 Financial Headlines



£295m
Total mortgage balances
(2024: £287m)



£312m
Total savings balances
(2024: £318m)



£348m
Total Assets
(2024: £361m)



£0.5m
Profit before tax
(2024: £0.9m)

MEMBER CENTRED



"Over 12 years with Buckinghamshire Building Society and I really value how easy it is to contact you and talk to a person!!"



"I love how easy things are to manage, while still having real people available on the end of the phone to talk things through if I need to."

Over the past year, we've continued to invest in our digital services - not to replace personal service, but to make everyday banking quicker, simpler and more convenient for our members.

By improving our digital presence and streamlining processes behind the scenes, we're able to respond faster and make your experience smoother from start to finish.

While the way we work continues to evolve, what hasn't changed is our commitment to being a member-first building society - not a digital-first one.

We believe good service is about choice. If you're happy to manage things online, we'll make that easy. And if you'd rather speak to someone, visit us in branch or pick up the phone, we'll always be here to talk things through properly.

Technology should support people, not replace them.

Digital where it helps.
Personal where it matters.

That's *The Bucks Way*



Overall Member Satisfaction:
90.4%



NPS: **+57.3**



Customer Service:
92.4%



Communication:
88.0%

COMMUNITY ROOTED

2025 was a truly special year for us as we marked a major milestone - the **100th anniversary** of our branch opening on **Chalfont St Giles High Street**. We could not have achieved this without the support of our members and local community.

As a Society, we take pride in being able to give back to the area we are fortunate to call home. Over the past year we were delighted to have supported a number of local events including the **annual village show**, the **Scouts fireworks display** and the **village Christmas lights and grotto**. We also contributed funds to our local village hall to enable them to purchase new audio-visual equipment, helping to enhance future community events!

Local schools play a vital part in our community, so we were pleased to sponsor fundraising events including a **Colour Run**, **Strawberry Fayre** and a **comedy night** run by Seer Green Pre-School. Some of our colleagues also took time out of their day to help paint one of the classrooms of CSG Infant School, ensuring it was ready for the next school year.

Through our ongoing partnership with **WizeUp Financial Education**, we were able to support 8 nearby secondary schools, ensuring that the next generation has a better understanding of everything from student finance and CV writing to credit cards and beyond.

A highlight of the year was celebrating success across Buckinghamshire's business community at the **Buckinghamshire Business Awards**. For the second year running, we were proud to sponsor the **Excellence in Customer Experience award**, recognising organisations that go above and beyond to deliver outstanding service. We were delighted to present the award to **Woodrow High House**, whose work supporting young people through outdoor learning continues to make a positive impact across the county.

We were also proud to support **Aylesbury Homeless Action Group (AHAG)** as our Charity of the Year, chosen by our members at the AGM. AHAG plays a vital role in supporting people experiencing homelessness across Aylesbury and north Buckinghamshire, offering practical advice, wellbeing support and access to essential services.

Elsewhere, 2025 saw us venture into the world of sport as we provided pitchside sponsorship for **Chesham United** and shirt sponsorship for **Chalfont St Giles Cricket Club**. For those of you who prefer high-octane activities that get your adrenaline pumping, we also sponsored the **Scanna Skydive** in aid of **Scannappeal!** This is a fantastic organisation that helps to provide local hospitals with vital, state-of-the-art medical equipment not otherwise available through the NHS.



We are proud to share that our CEO, Dan Wass, completed the London Landmarks Half Marathon on behalf of **Citizens Advice Bucks (CAB)**. CAB offers free, independent advice to help people with everything from debt and housing to benefits and employment rights. Every donation helps them continue to support those who need it most across Buckinghamshire.



Another standout moment was presenting **Black Park Shed** with a grant from our Community Fund, now in its second year! The fund is entirely designed and led by our colleagues and continues to make a meaningful difference.



Our long-standing partners at **Heart of Bucks** have been instrumental in helping us to support our local community and we were delighted to return that support as they celebrated their 25th anniversary. Since 2000, the Community Foundation has awarded more than £20 million in grants. We were honoured to celebrate their achievements at their awards ceremony at Hedsor House in December, where we sponsored the **Outstanding Contribution by an Organisation to the Charity Sector** in Buckinghamshire award and were pleased to present it to **Wycombe Homeless Connection**.



Whether through funding, sponsorship, education or personal fundraising, our aim remains the same: to extend our support to Buckinghamshire causes that align with our Society purpose and values.

Being community rooted is part of who we are and it continues to guide how we support the places we serve.

Members' Choice 2026



Inspire Bucks is a registered charity supporting disadvantaged children and young people across Buckinghamshire. Formed in 2021 following a successful county-wide Christmas Gift campaign, it now provides year-round help including mentoring, support for care leavers, educational assistance and crisis support for vulnerable families.

www.inspirebucks.charity



Bucks Search & Rescue is a registered charity founded in 1987, working alongside Thames Valley Police and other Lowland Rescue teams. It provides trained volunteer search and rescue and first aid support to help locate high-risk missing vulnerable people, including children and those with dementia, autism, mental health issues, or suicidal risk.

www.bsar.org.uk



Buckinghamshire Culture is a charity dedicated to championing the arts, heritage and culture across the county. It supports the sector through training and development, commissioning, strategic partnerships and innovative projects. Its mission is to grow and sustain public engagement with culture by providing leadership and targeted support to the creative community.

www.buckinghamshireculture.org

Help decide who receives our charitable donation – with all our 2026 charity options proudly Bucks-themed, reflecting *The Bucks Way* 

SUMMARY FINANCIAL STATEMENT

This Summary Financial Statement is a summary of information in the audited Annual Report and Accounts, the Directors' Report and the Annual Business Statement. All of these documents will be available to members and depositors free of charge either on request from the Society's Head Office or from the Society's website www.bucksbs.co.uk

SUMMARY DIRECTORS' REPORT

The Directors have the pleasure in presenting their Directors' report for the year ended 31 December 2025.

Our Purpose is as relevant today as it was when we were founded in 1907:

"...to help people achieve financial security, provide a safe home for savings and enable home ownership."

Our Vision is rooted in that purpose:

"To be the best small building society, endorsed by a thriving membership both locally and nationally – committed to helping members achieve financial security and home ownership."

Our Values represent what the Society stands for:



MEMBERS FIRST



EXCELLENCE



RESPECT



ACCOUNTABILITY



TOGETHERNESS

Our Strategy remains sustainable growth:

"The world is changing at pace. Our path to long-term sustainability is defined by how we establish clarity to our proposition in the marketplace and enhance technologies that complement our human touch approach to member services."

Our Five Strategic Priorities for the long-term:

FIT FOR



PURPOSE

ENDURING



SAVINGS

CRAFTED



LENDING

EMPOWERED



COLLEAGUES

GREATER



GOOD

Sustainably Strong | Member Centred | Community Rooted

FIT FOR PURPOSE

FIT FOR



PURPOSE

We are pleased to have completed the repayment of our term-funding (TFSME) to the Bank of England ahead of the 2025 deadline. We rolled out a reinvigorated set of brand guidelines across our communications channels. We also continued to invest in technology and cyber security and fully mobilised our long-term proposition investment programme – **Fit For Future**.

ENDURING SAVINGS

ENDURING



SAVINGS

Following the launch of our new digital onboarding journey for savings accounts, the Society saw a record number of members open their savings accounts online. We made further process enhancements, including making it easier for members to request withdrawal of their funds. We are pleased that our business savings products have resonated with local businesses.

CRAFTED LENDING

CRAFTED



LENDING

We introduced enhancements to digital services for brokers submitting new loan applications to the Society and retained our 4-star rating for satisfaction. Recognising the ongoing pressures on households through this extended period of economic challenge, we were pleased to maintain our support for members experiencing financial difficulty.

EMPOWERED COLLEAGUES

EMPOWERED



COLLEAGUES

Our colleagues sit at the heart of what makes your Society unique, which is why we have prioritised making the Society an exceptional place to work by continuing to invest in their wellbeing and development. We were delighted to have achieved 90% response rate from our annual colleague survey – with 100% positive scores for: Society Purpose, Strategy, and Support for the Community.

GREATER GOOD

GREATER



GOOD

Our members voted to award a grant to Aylesbury Homeless Action Group in 2025 to support their exceptional care in the local area. In partnership with the Heart of Bucks, we awarded our second Colleague-led Community grant to Black Park Shed and we continue to support local businesses through our sponsorship of the Excellence in Customer Experience category at the Buckinghamshire Business First Awards.

Performance Headlines

Our business model generates profits that provide financial stability and allow us to continue to provide competitive products and valuable services to our members over the long-term.

We use our profit before tax (2025: £0.5m) to:

- maintain our capital strength
- invest in delivering improved products and services for our members
- support future growth
- support the local community
- pay taxes

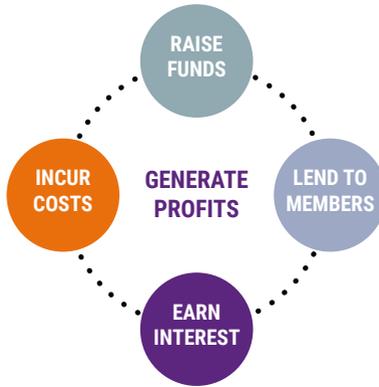
We raise funds predominantly through savings and deposit accounts (90%). Additionally, we have wholesale funding from the Bank of England and reserves.

TOTAL FUNDS IN 2025 £348m | TOTAL FUNDS IN 2024 £361m

We incur necessary operating costs of running our business.

TOTAL COSTS IN 2025: £6.3m

TOTAL COSTS IN 2024: £6.2m



The funding raised is used to lend to our members.

TOTAL LENDING IN 2025: £295m

TOTAL LENDING IN 2024: £287m

We earn net interest income, the difference between the interest received on our mortgages and liquidity assets and the interest paid on member deposits and other funding.

TOTAL INTEREST IN 2025 £7.1m | TOTAL INTEREST IN 2024 £6.7m

Our performance against key financial metrics is highlighted below.

Lending

We support a diverse range of members including first-time buyers, those in retirement, buy-to-let investors, individuals with non-standard income or minor adverse credit histories.

Gross new lending to members in 2025 totalled £56m, an increase of 41% on the previous year (2024: £39m). This uplift reflects both improved confidence across parts of the housing market and the progress we have made in enhancing our lending proposition, including continued investment in our broker and member onboarding journeys. Repayments and redemptions totalled £49m, slightly lower than the prior year (2024: £52m), supporting overall book growth.

Combined, these movements resulted in the Society's mortgage book increasing by 3% to £295m at the year-end (2024: £287m). Growth in the book was achieved while maintaining a disciplined approach to credit quality and ensuring that lending decisions remained aligned with our policy, risk appetite, and focus on member outcomes.

Savings

Providing long-term value to our members remains at the core of our savings strategy.

Savings balances decreased by 2% to £312m in 2025 (2024: £318m). This modest contraction reflected a combination of internal and external factors. As the Society managed its overall liquidity position, the wider market remained highly competitive for retail deposits, with providers maintaining elevated rates despite a 1% reduction in the Bank Base Rate during 2025.

Our focus remains on offering members attractive value while supporting overall margin stability in a challenging rate environment.

Capital

Capital is a key measure of financial strength, representing the Society's ability to absorb financial stresses and protect members' interests.

The Society's gross capital ratio stands at 9.7% (2024: 9.2%). Free capital is 9.2% (8.7% in 2024).

Over 98% of capital consists of retained earnings accumulated over many years. The remainder of the balance comprises a revaluation reserve and collective loan loss provisions. The Society's Core Equity Tier 1 ratio (CET1) was 22.9% at 31 December 2025 (23.5% in 2024), which exceeds the regulatory requirement.

Net Interest Income

Net interest income is the difference between the interest received on mortgages and liquidity and the interest paid on deposits and other funding.

Net interest income increased by 6% to £7.1m, reflecting management actions taken to optimise the structure of the balance sheet and refine product pricing, supporting a return to a more sustainable margin that enables continued investment in the business.

As a result, the net interest margin, expressed as net interest income as a percentage of average total assets, increased to 2.00% (2024: 1.80%). This improvement demonstrates the benefits of work undertaken to strengthen margin discipline and rebalance the mix of funding and lending following a period of elevated interest rate volatility. Maintaining a resilient and sustainable net interest margin remains essential to supporting our long-term objectives, including planned investment in technology, enhanced member services, and sustainable balance-sheet growth.

Profit

Our strategy is to generate profits that allow us to maintain our capital strength whilst also delivering value to our members by providing competitive mortgages and savings products.

In 2025, the Society achieved a profit before tax of £0.5m (2024: £0.9m). While improvements in net interest margins and disciplined cost control provided underlying support to earnings, a single one-off impairment charge was the primary driver of the year-on-year reduction in profitability. Profit after tax as a mean percentage of total assets decreased to 0.10% (2024: 0.17%).

Looking forward, profits are expected to remain pressured as the cost of delivering the Society's multi-year transformation programme flows through the income statement. These investments are necessary to enhance the long-term financial strength, improve the member experience, and support sustainable future growth.

Board

We have an experienced and diverse Board with a strong balance of skills, experience and knowledge. The Board is supported by the Audit Committee, Risk Committee, Assets and Liabilities Committee, Nomination Committee and Remuneration Committee, each with clearly defined roles and responsibilities. **Information on the Board of Directors is on pages 27-29.**

The Board welcomed Kevin Gray in January 2026, who brings with him a wealth of experience in the building society sector, across finance, governance, savings and strategy. Kevin will be standing for election at the 2026 AGM. Following the Rules of the Society for Retirement by Rotation, Dan Wass and Jo Carter will be retiring by rotation this year and standing for re-election.

Future Outlook

The last few years have underlined for everyone the pace at which the world is changing. The Board's annual strategic review regularly considers how the Society needs to evolve in order to keep meeting the needs of our members sustainably over the long-term. While macro-economic uncertainty has become the new norm, our longer-term mission is clear:



Precise about our place

This dimension of the strategy is about realising a distinctive brand and reputation in both savings and mortgage markets for the products and services in which the Society has competitive strength. Our energies will cement that distinctive reputation through product innovation and subject matter expertise that works in tandem with service enhancements driven through investment in new technologies and corresponding process changes.



Embracing technologies to transform our business

This will enable the Society to embrace technologies that complement our very personalised approach to service. This includes an upgrade to our core IT systems and the provision of new digital services, without losing the straight-forward accessibility that our members and brokers value. These changes will preserve our product and service offering into the future, while staying true to the needs of members over the long-term.



Empowering our people for our long-term sustainability

Our people will propel the business forward, living our Society Values everyday. As the business looks to the future, we will invest in personal development, well-being and inclusion for all colleagues, mobilising a Society skills programme that will accelerate colleague personal development and deepen the capabilities essential for the Society over the long-term.

“Fit For Future”

We will advance all of this work through a programme we are calling **“Fit For Future”** – a multi-year investment in technology, process change and our people, to significantly strengthen our member proposition, The Bucks Way, and underpin our long-term sustainably.

On behalf of the Board

Dick Jenkins, Chair

4 March 2026

SUMMARY STATEMENT

INCOME STATEMENT	2025	2024
	£000	£000
Net Interest Receivable	7,096	6,678
Other operating income and charges	(24)	(17)
Fair value gains and (losses)	(25)	335
Total income	7,047	7,016
Administrative expenses	(6,266)	(6,171)
Operating profit before provisions	781	845
Provisions	(278)	36
Profit for the year before taxation	503	881
Taxation	(143)	(243)
PROFIT FOR THE YEAR	360	638

FINANCIAL POSITION AT END OF YEAR	2025	2024
	£000	£000
Assets		
Liquid assets	49,096	70,176
Mortgages	294,677	286,680
Derivative financial instruments	53	396
Fixed and other assets	4,335	3,535
	348,161	360,787
Liabilities		
Shares	265,706	274,135
Borrowings	49,773	55,180
Derivative financial instruments	1,004	156
Other liabilities	1,131	1,129
Reserves	30,547	30,187
	348,161	360,787

SUMMARY OF KEY FINANCIAL RATIOS	2025	2024
	%	%
Gross capital as a percentage of shares and borrowings	9.69	9.17
Liquid Assets as a percentage of shares and borrowings	15.56	21.31
Profit for the year as a percentage of mean total assets	0.10	0.17
Management expenses as a percentage of mean total assets	1.77	1.66

Notes to the Key Financial Ratios

- The gross capital ratio measures the proportion which the Society's capital bears to the Society's liabilities to holders of shares and deposits (investors). The Society's capital consists of profits accumulated over many years in the form of reserves, together with the revaluation reserve. Capital provides a financial cushion against difficulties which might arise in the Society's business and therefore protects investors.
- The liquid assets ratio measures the proportion of the Society's assets which are held in the form of cash or short term deposits. Liquid assets are generally readily realisable, enabling the Society to fund its general business activities.
- The profit/assets ratio measures the proportion which the profit after taxation for the year bears to the average of the Society's total assets during the year. The Society needs to make a reasonable level of profit each year in order to maintain its capital ratio at a suitable level to protect investors' funds. Your Directors believe that the profit for the year is consistent with the aims of mutuality and that the gross capital ratio is more than sufficient for the protection of investors' funds.
- The management expenses ratio measures the proportion that the Society's administrative expenses bear to the average of the Society's total assets during the year.

Approved by the Board of Directors on 4 March 2026 and signed on its behalf by:

Dick Jenkins - Chair

Chris Potter - Chair, Audit Committee

Dan Wass - Chief Executive Officer

INDEPENDENT AUDITOR'S STATEMENT

Independent auditor's statement to the members and depositors of Buckinghamshire Building Society.

We have examined the Summary Financial Statement of Buckinghamshire Building Society set out on pages 13 to 21.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the Business Review in accordance with applicable United Kingdom law.

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

Basis of Opinion

Our examination of the summary financial statement consisted primarily of:

- Agreeing the amounts included in the Summary Financial Statement to the corresponding items within the full Annual Accounts, Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2025; including consideration of whether, in our opinion, the information in the Summary Financial Statement has been summarised in a manner which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year;
- Checking that the format and content of the Summary Financial Statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full Annual Accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2025.

We also read the other information contained in the Business Review and consider the implications for our statement if we become aware of any apparent mis-statements or material

inconsistencies with the summary financial statement. Our report on the Society's full Annual Accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

Opinion on Summary Financial Statement

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

Use of the Statement

This statement is made solely to the Society's members as a body and the Society's depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit work has been undertaken so that we might state to the Society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body and the Society's depositors as a body for our audit work, for this statement, or for the opinions we have formed.

Forvis Mazars LLP, Statutory Auditor

30 Old Bailey, London, EC4M 7AU

4 March 2026

DIRECTORS' REMUNERATION REPORT

The 2025 Directors' Remuneration Report sets out the Society's policy and practices on remuneration of its Executive and Non-Executive Directors. It also shows how much the Directors were paid in 2025, in comparison with 2024.

As a member, you are entitled to have a say in how the Directors of the Society are paid, through your advisory vote at the AGM.

Remuneration Policy

The Remuneration Committee, comprising three independent Non-Executive Directors, reviews the Society's Remuneration Policies every year to make sure that they remain aligned with the Society's strategy and risk appetite and are in cognisance with the macroeconomic environment.

The Remuneration Policies of the Society have been designed to:

- support long term sustainable success and align with the Society's purpose and values in delivering good outcomes for members;
- recognise skills and experience in a competitive market, ensuring fairness and equity; and
- apply consistent and non discriminatory practices, underpinned by benchmarking and statutory considerations.

Information on the Executive Directors' and Non-Executive Directors' remuneration paid in 2025 and 2024 is detailed on Page 26.

Executive Directors' Remuneration

Base Salary

The Remuneration Committee reviews the Executive Directors' remuneration annually, using a range of economic factors and external benchmarking pay data. Annual percentage salary increases for Executive Directors remain aligned with the average increases for all other colleagues unless justified by benchmarking or role changes.

The pay ratio of the Chief Executive Officer and the Finance Director compared to the average colleague salary on full time equivalent basis, as at December 2025 was 3.84 and 2.87 times respectively.

Bonus

Payment of bonus by the Society is discretionary and is decided by the Remuneration Committee, following a carefully considered process around assessing the Society's financial position and performance during the year across all the strategic pillars. The Discretionary Bonus Policy is the same for Executive Directors and all other colleagues and allows for awarding a bonus up to a maximum of 15% of base pay.

The Society paid bonuses in March 2025 to all eligible colleagues in recognition of the performance in 2024.

Pension

The Society offers a pension scheme which allows for a maximum Society contribution of 10% of base salary annually, terms of which are same for the Executive Directors as other colleagues.

Non-Executive Directors' Remuneration

The fees payable to Non-Executive Directors are considered by the Remuneration Committee based on proposals from the Chief Executive Officer, taking into consideration the benchmarking data from comparable organisations as well as specific responsibilities and time commitment.

Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not receive bonus or any other benefits.

Directors' Remuneration in 2025 and 2024

NON-EXECUTIVE DIRECTORS (fees and expenses)	2025	2024
	£000	£000
R Jenkins	44	42
E Leenders (<i>Resigned on 24 April 2025</i>)	9	27
J Carter	29	27
A Lucas	28	27
R McBride	31	29
C Potter	32	31
Total Non-Executive Directors Remuneration	173	183

EXECUTIVE DIRECTORS EARNINGS					
Executive Directors' Remuneration 2025	Salary	Bonus	Benefits	Employers Pension Contributions	Total
	£000	£000	£000	£000	£000
D Wass	206	13	5	21*	245
S Morton	148	9	5	15*	177
Total Executive Directors' Remuneration	354	22	10	36	422
Total Non-Executive Directors' Remuneration	173	-	-	-	173
Total Directors' Remuneration	527	22	10	36	595

EXECUTIVE DIRECTORS EARNINGS					
Executive Directors' Remuneration 2024	Salary	Bonus	Benefits	Employers Pension Contributions	Total
	£000	£000	£000	£000	£000
D Wass	201	26	5	18	250
S Morton	140	12	5	14	171
Total Executive Directors' Remuneration	341	38	10	32	421
Total Non-Executive Directors' Remuneration	183	-	-	-	183
Total Directors' Remuneration	524	38	10	32	604

*Cash equivalent sum (PILOP) in lieu of his 10% of salary pension entitlement, at no additional gross cost to the Society.

In addition to the amounts paid in the table above, in March 2026, Dan Wass was paid a bonus of £17.6k and Scott Morton was paid a bonus of £10.5k for their performance in 2025.

BOARD OF DIRECTORS

Further information about our directors can be found online by visiting:
www.bucksbs.co.uk/governance

If you have any questions or comments for the Society's Board of Directors, please direct your emails to: directors@bucksbs.co.uk



RICHARD DAVID JENKINS
CHAIR

Chair of the Board and Nomination Committee

Member of the Assets & Liabilities Committee and Remuneration Committee

Following an early career in market research Dick has spent much of his career in the Building Society sector with the Bristol and West Building Society and from 2003 to 2018 as Chief Executive of the Bath Building Society. Dick also held the position of the Chair of the Building Societies Association from 2015 to 2017.



ANDREW SPENCER LUCAS
VICE-CHAIR & SENIOR INDEPENDENT DIRECTOR

Member of the Risk Committee, Nomination Committee and Remuneration Committee

Andy started his career in marketing and sales, much of his experience centred on financial services, particularly savings & investments, mortgages, and insurance. He has managed eCommerce developments and technology operations. After senior roles at Prudential and ACE Insurance Group, Andy became a Director and Chief Operating Officer at The Cambridge Building Society, where he worked for over 9 years. Andy is a member of The Chartered Institute of Marketing.



JOANNE FRANCES CARTER
NON-EXECUTIVE DIRECTOR

Chair of the Remuneration Committee

Member of the Risk Committee and Nomination Committee

Jo has experience at both Non-Executive Director and Executive Director levels across FTSE100 companies, private and public sectors, mutual organisations and not-for-profits. She has a strong track record of driving change across organisations in both established enterprises and start-ups. Jo coaches and mentors individuals and teams at all levels in their career ranging from postgraduate to Non-Executive Directors.



CHRISTOPHER WILLIAM POTTER
NON-EXECUTIVE DIRECTOR

Chair of the Audit Committee

Member of the Risk Committee and Nomination Committee

Chris spent 35 years working for PwC, since 1999 as a partner in the UK audit practice, where his clients included major financial services providers. He specialises in managing technology risk, cyber security, audit of internal control and digital transformation. Chris is a qualified accountant, CISA and member of the Chartered Institute of Information Security Professionals.



REBECCA MCBRIDE
NON-EXECUTIVE DIRECTOR

Chair of the Risk Committee

Member of the Audit Committee, Assets & Liabilities Committee and Nomination Committee

Rebecca has over 30 years of experience in financial services from both a regulatory and business perspective. She is currently the Head of Group Regulatory Policy at Lloyds Banking Group, responsible for developing and coordinating regulatory policy strategy and advocacy. Prior to joining Lloyds in 2018, Rebecca spent 17 years as a regulator at the Financial Services Authority, Prudential Regulation Authority and most recently the Bank of England.



KEVIN ALEXANDER GRAY
NON-EXECUTIVE DIRECTOR

Member of the Assets & Liabilities Committee, Audit Committee and Nomination Committee

Kevin's early career included service as an engineering officer in the Royal Navy, followed by several years in the audit practice of a major accountancy firm. Kevin went on to spend more than 25 years at Bath Building Society, progressing from Society Secretary to Finance Director and ultimately serving six successful years as Chief Executive. Kevin holds a degree in Electrical and Electronic Engineering from the University of Edinburgh and is a Fellow of the Institute of Chartered Accountants.



DANIEL MARK WASS
CEO

Chair of the Assets & Liabilities Committee
Member of the Nomination Committee

Dan has over 25 years' experience in Financial Services, most recently as Director of Member Propositions, Banking, Insurance and Investments at Nationwide - leading through a period of record membership growth. Prior to that, he spent over 15 years at Barclays undertaking a variety of senior roles in the UK Bank. He started his career in Financial Services at the Woolwich.



SCOTT ROBERT MORTON
FINANCE DIRECTOR

Member of the Assets & Liabilities Committee and Nomination Committee

A graduate of the University of Edinburgh, Scott is a qualified accountant with over 20 years of experience in Financial Services, spending the majority of his career prior to joining the Society at the Royal Bank of Scotland / NatWest Group, undertaking a number of senior finance roles both in the UK and overseas.

NOTICE OF AGM

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 119th Annual General Meeting ("AGM") of the Buckinghamshire Building Society will be held at The Hub, Church Lane, Chalfont St Peter, SL9 9RF on Thursday 23 April 2026 at 3:00pm.

1. To confirm the Minutes of the 118th Annual General Meeting.

ORDINARY RESOLUTIONS

2. To receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditor's Report for the year ended 31 December 2025.

(A summary of these documents is included in the Business Review. The Annual Report and Accounts are also available on the Society's website, or in print upon request from the Society Secretary.)

3. To consider and, if thought fit, pass an Ordinary Resolution to re-appoint Forvis Mazars LLP as the Auditor of the Society, until the conclusion of the next Annual General Meeting.
4. To consider and, if thought fit, pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2025.

(This vote is advisory. The Directors' Remuneration Report is included in the Business Review.)

5. To consider and, if thought fit, elect/re-elect the following as Directors of the Society:
 - 5.1. To elect Kevin Alexander Gray as a Director.
 - 5.2. To re-elect Daniel Mark Wass as a Director.
 - 5.3. To re-elect Joanne Frances Carter as a Director.

(Information on the Directors standing for election/re-election is included within the Business Review.)

By Order of the Board

Chandreyee Banerjee, Society Secretary
Buckinghamshire Building Society
4 March 2026

NOTES

These notes form part of the Notice of the Meeting

- To attend and vote at the AGM, or appoint a proxy, you must qualify as either a Shareholding Member or a Borrowing Member. Voting Conditions are summarised on the reverse of the Appointment of Proxy and Voting Form.
- If you are unable to attend the AGM, you may appoint a proxy to attend and vote on your behalf on a poll. The proxy may be the Chair of the AGM or anyone else and not necessarily a member of the Society.
- If attending and wishing to vote at the AGM, please ensure that you bring your passbook or other evidence of Membership issued by the Society. If you are appointing a proxy, other than the Chair of the Meeting, please ensure that your proxy brings an appropriate form of identification to the AGM, for example, a valid driving licence or passport.
- Your proxy may vote for you at the AGM but only on a poll. Your proxy may demand or join in demanding a poll at the AGM and may speak on your behalf. You may direct the proxy on how to vote at the AGM.
- If you are unable to attend the AGM in person and have a question for the Board, please email your question to AGM@bucksbs.co.uk or by post addressed to the Society Secretary, Buckinghamshire Building Society, High Street, Chalfont St. Giles, Buckinghamshire, HP8 4QB to reach us by 21 April 2026.

The Society is a member of the Building Societies Association
and the Financial Services Compensation Scheme.

Buckinghamshire Building Society is authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Registration number 206022.



HOW TO VOTE:



In person at the AGM on 23 April 2026 at 3pm
The Hub, Church Lane, Chalfont St Peter, SL9 9RF



Online at www.cesvotes.com/bucks26



By post using the enclosed proxy form and prepaid envelope
to arrive no later than 3pm on 21 April 2026

HOW TO RECEIVE YOUR AGM PACK BY EMAIL:



Scan the QR Code or visit www.bucksbs.co.uk/governance