Annual Results Presentation

For the twelve months ended 31 December 2024

COVENTRY Building Society

All together, better

Delivering against our strategy[1]

All together, better

Resilient and sustainable financial performance

Sustainable growth, margin, cost / income trajectory and profitability

- Acquisition of The Co-operative Bank on 1st January 2025, laying foundations for a larger, more diversified and impactful business.
- Savings balances increased by 3.7% or £1.8 billion, taking our overall savings balance to £49.3 billion.
- Overall mortgage balances grew by 3.0% or £1.5 billion, taking overall mortgage balances to £51.8 billion.
- CET1 remains very strong at 28.0%[2].
- In 2024, we have seen a further improvement in our Leverage ratio to 5.7%[3] (2023: 5.4%).
- Liquidity Coverage Ratio remaining strong at 207%[2] (2023: 227%), significantly above the minimum regulatory requirement.

Noticed for the things we do

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

- We have reduced the average time to offer a mortgage from nearly 12 days in 2023 to 9.
- Our broker Net Promoter Score peaked at a new record of +96 in June and averaged +88 for the year.
- Our average time to answer a call was just 58 seconds.
- 2024 Fairer Finance award - Most transparent for savings.
- 2024 Fairer Finance Gold ribbon for customer experience for our savings.
- 2024 Fairer Finance Gold ribbon for customer experience for our mortgages.

Supporting colleagues and communities

An inclusive and inspiring workplace and value proposition

- Total community investment totalled £4.5 million.
- 11th best super-large companies to work for in the UK by Great Places to Work.
- Named as one of the Fortune 100 Best Companies to Work For in Europe.
- 83% Great Places to Work Trust Index score.
- 7,100 first homes purchased by members.
- Mortgage charter support offered to eligible customers. There are now less than 325 customers making use of the arrangement.

Investing to enhance service & resilience

Strengthening our technology and other key capabilities and increasing operational resilience

- Over 920,000 members registered to use either our online services or the Society's mobile app.
- The mobile app went live in Q1 and has been downloaded by 140,000 members.
- Enhancing digital capabilities to streamline account openings and provide better customer support.
- In 2024 nearly 135,000 savings members submitted maturity instructions digitally for the first time.
- Voice activation and a new live chat channel adding choice and convenience to our service very soon.

1. Basis of preparation excludes The Co-operative Bank acquisition 2. Spot rate position as at 31 December 2024. 3. UK leverage ratio.

Acquisition of The Co-operative Bank

All together, even better

On 1 January 2025, the Society acquired the entire issued share capital of The Co-operative Bank Holdings plc.

- The acquisition enables the Society to leverage its financial scale and a diversified funding base to continue to offer strong member value and outstanding service.
- The combination creates a group with total assets of approximately £90bn.
- The Co-operative Bank provides a range of banking products and services to both retail and small and medium sized enterprises.
- We will extend our propositions into the personal current account and business banking markets.
- The acquisition provides a return that will further support financial strength and deliver greater value to our customers and members.
- Integration will be gradual, over multiple years, prioritising good customer outcomes.
- The Society remains wholly committed to being a building society and a modern mutual that meets our customers' and members' banking needs.

COVENTRY Building Society

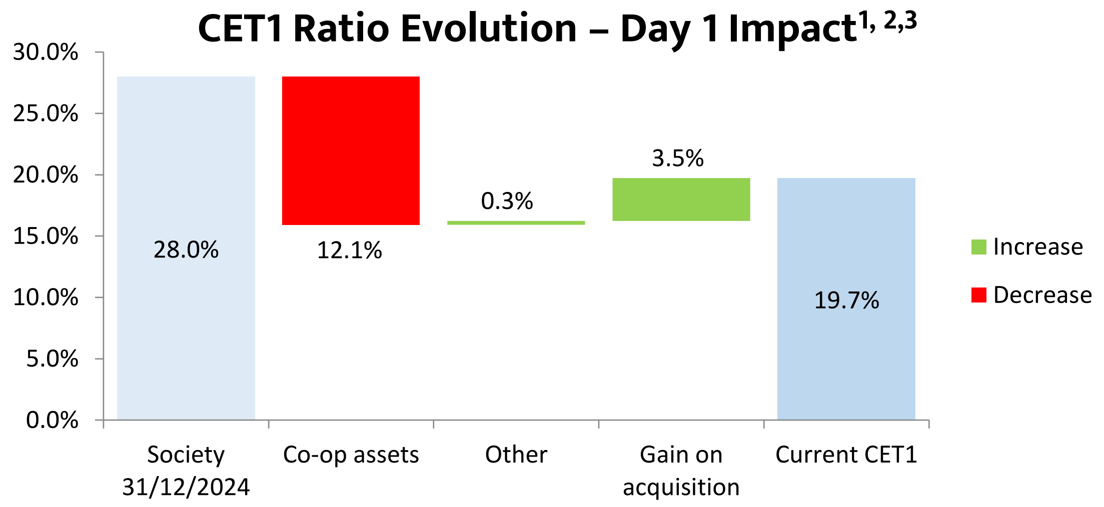
All together, better

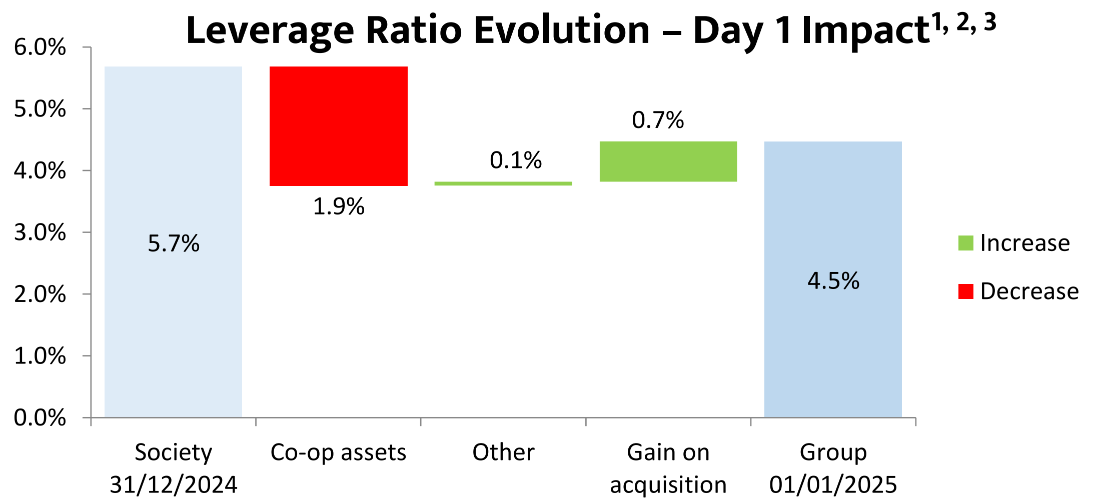
The co-operative bank

Ethical then, now and always

The Co-operative Bank: day one impacts

Financial Metrics	£1.3bn Net fair value of assets acquired	£(0.7)bn Acquisition price	+£0.6bn Gain on acquisition	£1.2bn CET1 accretive resources
Balance Sheet Metrics	19.7% CET1 ratio	4.5% Leverage ratio	£90bn Group Balance Sheet	





1. Gain on acquisition covers the impact of negative goodwill plus core deposit intangibles (net of deferred tax). 2. The Co-operative Bank CET1 deductions are included in "Bank assets" 3. Acquisition costs totalling £25.8m incorporated in the Society ratio.

The Co-operative Bank: 2024 Performance

Financial highlights

£72.9m[1]
Statutory profit before tax

£116.2m[1]
Underlying profit before tax

1.83%
Net interest margin

78%
Underlying cost: income ratio

18.7%
CET1 Ratio

Strategic highlights

Significant IT infrastructure simplification
Enables planned cost reductions and product releases

Positive net current account switching
Supporting Bank's PCA growth strategy

Returned to Covered Bond market
£500m benchmark issuance

Refinanced MREL
Order book of over £600m

Investment credit rating achieved
Moody's: A3, Fitch: BBB+

Supporting planet, people and communities

UK's best ESG high street bank
Awarded by Sustainalytics for the 4th year running

Recognised as 'Eco Provider'
By Which? For second year running

Gold Compassionate Customer Award
By Hospice UK

Emissions reduced by 14.8%
Local based emissions reduced in 2024 compared to 2023

1. In 2024, the difference in statutory and underlying profit before tax is largely due to transaction related costs of £34.1m.

Franchise

Delivering value to members and colleagues

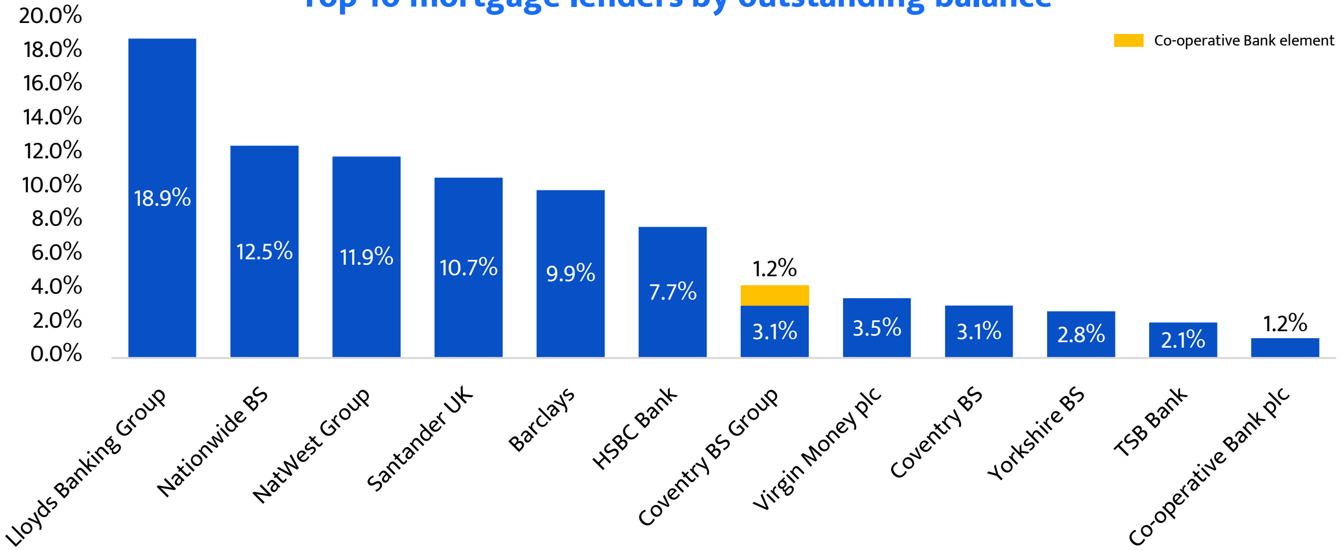
2024
Fairer Finance
Gold ribbon for customer experience for our mortgages

2024
Fairer Finance
Gold ribbon for customer experience for our savings

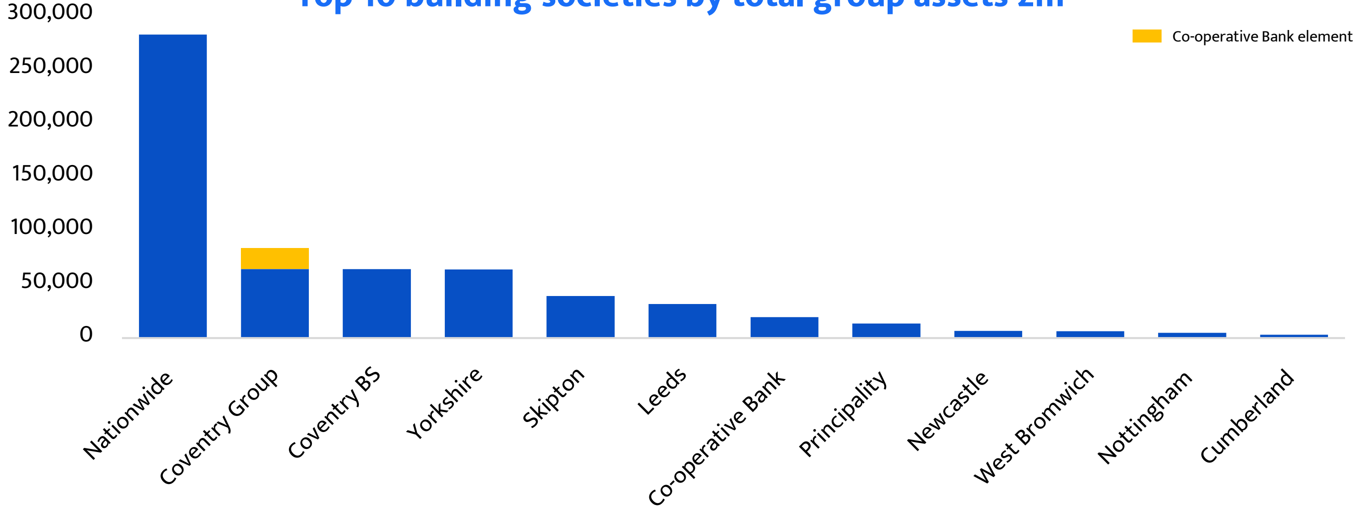
2024
Fairer Finance
Most transparent for savings

2024
Great Place to Work
Best Workplaces in Financial Services & Insurance

Top 10 mortgage lenders by outstanding balance[1,2]



Top 10 building societies by total group assets £m [2,3]



1. UK Finance outstanding balance market share as at 13/07/24 (latest publicly available data).
2. The Co-operative Bank included for comparative purposes.
3. Source latest available results.

Financial Strength

Key metrics remain robust

	2019	2020	2021	2022	2023	2024
Net interest margin	0.83	0.81	0.90	1.16	1.26	1.07
Profit before Tax £m	147.2	124.4	232.8	370.5	473.5	322.9
Cost / income ratio (including Investment) %	60.4	60.2	56.3	43.2	39.4	54.0
CET1 Ratio[1] %	32.0	33.0	36.2	27.4	29.1	28.0
UK Leverage Ratio %	4.4	4.6	4.8	5.2	5.4	5.7

1. Spot rate position at 31 December 2024

Performance highlights

Measured financial growth, through careful control and discipline

Savings balances increased by 3.7% (2023: 12.5%)

The Society remains primarily funded by retail savings, with balances growing by £1.8 billion over the year to reach £49.3 billion (2023: £47.6 billion), reflecting a 3.7% increase.

The Society's overall share of the savings market stands at 2.7%[1] (2023: 2.7%).

We continued our support for the cash ISA market, maintaining a market share of 6.1%.

Since its launch in Q1 2024, the savings app has been downloaded by 140,000 members.

Mortgage book growth of 3.0% (2023: 4.7%)

Delivered a balanced performance, growing mortgages in a deliberately controlled and disciplined way, balancing the interests of our saving and borrowing members.

The Society continued growing the mortgage book, with growth of 3.0% or £1.5 billion, to £51.8 billion.

The Society continues to support first time buyers and increased the number of loans advanced in 2024 to 7,100 (2023: 6,300).

Reported profit before tax £323m (2023: £474m)

Profit before tax reduced to £323 million (2023: £474 million), in line with our expectation following an exceptional operating environment in 2023.

This is the third highest profit the Society has ever reported.

Excluding acquisition and integration related costs of £25.8 million our underlying profit before tax is £349m.

Value returned to members was £401m[2] (2023: £342m)

The mutual business model continues to benefit members in a competitive period, protecting our savings members with loyalty products and fair value savings.

Record distribution in value given to members of £401 million (2023: £342 million), with 3.7% growth in savings balances demonstrating the ongoing competitiveness of our savings rates and our approach to rewarding loyalty.

On average, our savings rates were 0.88% above the market average.[2]

1. Source: Bank of England. 2. Based on the Society’s average month end savings rate compared to the CACI market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of 2024.

Performance highlights

Measured financial growth, whilst maintaining capital strength

Common Equity Tier 1 ratio 28.0%[1] Leverage ratio 5.7%[2]

We retain enough profit to maintain our capital strength and ensure we remain a safe place for our members to save and borrow.

In 2024, we have seen a further improvement in our Leverage ratio to 5.7% (2023: 5.4%).

Our Common Equity Tier 1 ratio has fallen slightly to 28.0% (2023: 29.1%), driven by higher risk weights attached to new lending due to house prices being at a new peak.

>3m in arrears including repossessions of 0.33%[3] (2023: 0.26%)[3]

The Society's mortgage book continues to perform well with only 0.33% of mortgages (0.38% owner occupied and 0.27% BTL) more than 3 months in arrears (2023: 0.26%).

The majority of these accounts have an LTV below 75%.

The buy to let book saw a similar increase in arrears, but from a very low base.

The level of repossessions in the book of 315k mortgages was 36 (19 BTL, 12 OO and 5 Equity Release).

Liquidity Coverage Ratio 207%[1] (2023: 227%)[1]

The Society has a prudent liquidity risk appetite which informs the amount of liquidity held.

On-balance sheet liquid assets have decreased slightly to £10.7 billion (2023: £10.9 billion).

The Society continues to hold high levels of liquidity due to retail funding gathered in previous years, and the increased liquidity risk from higher rates.

The Society remains well funded to repay upcoming TFSME as due, with £2.0bn outstanding (2023: £3.5bn).

Costs to income ratio 54.0% (2023: 39.4%)

The cost to income ratio increased to 54% (2023: 39%), mainly due to the reduction in income in the period and one-off costs from the acquisition.

The Society incurred £26 million of related deal and preparatory integration costs in 2024.

Excluding the acquisition and integration related costs, our cost to income ratio would be 50%.

We continue to demonstrate effective management of our operating cost base with just a £12 million (4%) increase when excluding acquisition and integration related costs and the new Bank of England levy.

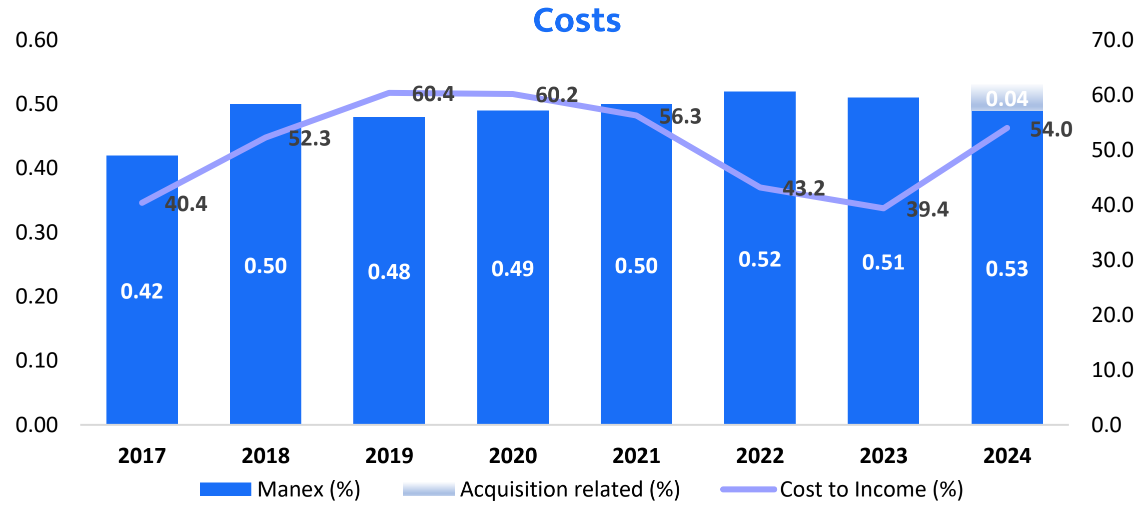
1. Spot rate position at 31 December 2024 2. UK Leverage Ratio. 3. Excluding repossessions.

Sustainable Financial Performance

In a controlled and disciplined way

	31 Dec 2024 £m	31 Dec 2023 £m	% change
Interest receivable	3,293.8	2,992.5	10.1
Interest payable	(2,614.5)	(2,225.3)	17.5
Net interest income	**679.3**	**767.2**	**(11.5)**
Other income	(3.8)	(5.2)	(26.9)
(Loss)/ gain on derivatives and hedge accounting	(11.7)	30.3	(138.6)
Total income	**663.8**	**792.3**	**(16.2)**
Management expenses	(332.7)	(311.9)	6.7
Acquisition & integration related costs	(25.8)	-	-
Impairment release / (charge)	17.6	(6.9)	(355.1)
Profit before tax	**322.9**	**473.5**	**(31.8)**
Tax	(76.2)	(122.4)	(37.7)
Profit after tax	**246.7**	**351.1**	**(29.7)**

Key ratios	31 Dec 2024 %	31 Dec 2023 %
Net interest margin	1.07	1.26
Cost income ratio	54.0	39.4



Management expenses, including acquisition and integration related costs, depreciation and amortisation, increased by £47 million.

The increase in costs was driven by:

- Deal related and preparatory integration costs of £26 million have been included in respect of the acquisition of The Co-operative Bank.
- £8 million costs in relation to the new Bank of England levy.
- Increase in salary related costs of 4% due to a small increase in headcount and wage inflation.
- Increased community spend of £1 million and additional marketing spend.

Excluding the acquisition and integration related costs, our cost to income ratio would be 50%.

Improved financial strength

With growth in mortgages and savings

	31 Dec 2024 £m	31 Dec 2023 £m	% change
Assets			
Loans and advances to customers	51,801.3	50,276.1	3.0
Liquidity	10,723.9	10,924.3	(1.8)
Other	1,506.1	1,262.3	19.3
Total assets	**64,031.3**	**62,462.7**	**2.5**
Liabilities			
Retail funding	49,343.3	47,582.3	3.7
Wholesale funding	10,555.9	10,845.5	(2.7)
Subordinated liabilities and subscribed capital	57.0	57.0	0
Other	447.1	738.3	(39.4)
Total liabilities	**60,403.3**	**59,223.1**	**2.0**
Equity			
General reserve	2,754.2	2,573.2	7.0
Other equity instruments	665.0	415.0	60.2
Other	208.8	251.4	(16.9)
Total equity	**3,628.0**	**3,239.6**	**12.0**
Total liabilities and equity	**64,031.3**	**62,462.7**	**2.5**

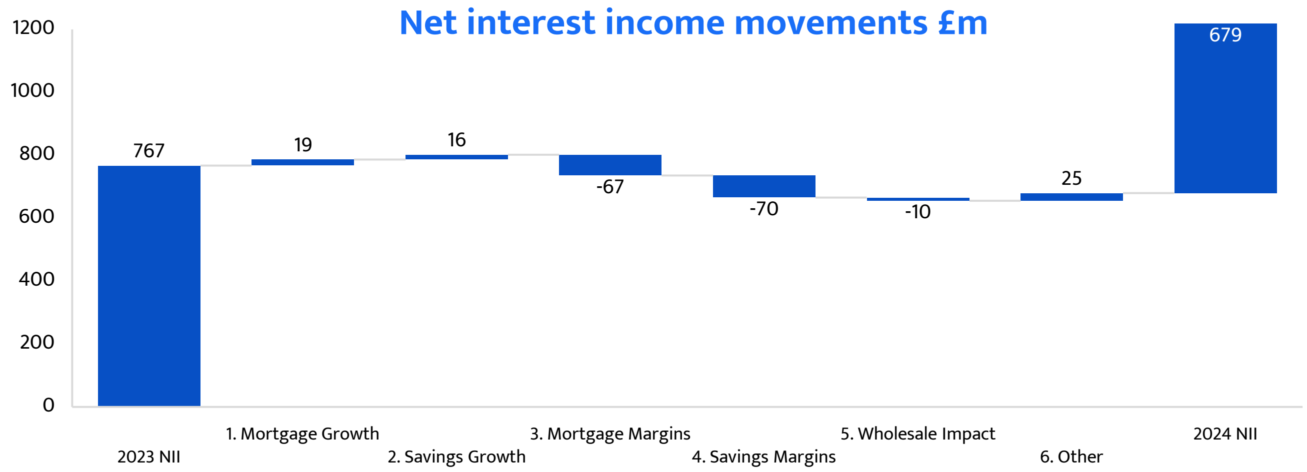
- The Society's lending strategy remains primarily focused on high quality, low loan to value (LTV) mortgages within the prime residential market.
- In 2024, we advanced £6.7 billion of mortgages (2023: £7.9 billion) and mortgage balances grew by £1.5 billion (2023: £2.3 billion).
- The Society continues to be predominately funded by retail savings, with balances increasing in the year by £1.7 billion to £49.3 billion (2023: £47.6 billion), representing growth of 3.7%, compared with market growth of 5.8%.
- The Society's overall savings market share has remained consistent at 2.7% (2023: 2.7%).

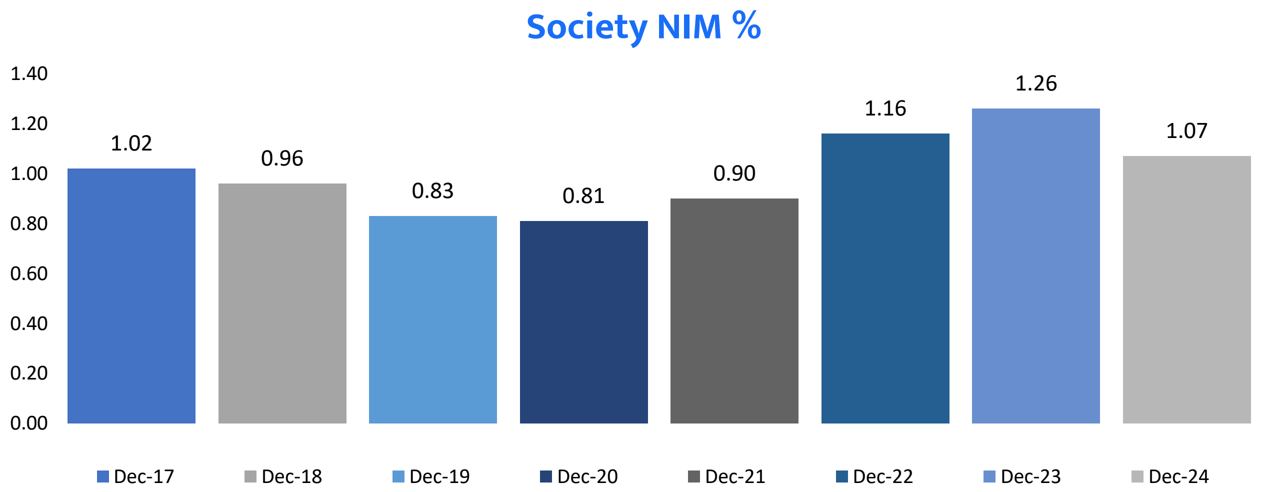
Key ratios	31 Dec 2024 %	31 Dec 2023 %
Liquidity coverage ratio	207	227
CET1 ratio[1]	28.0	29.1
UK Leverage ratio	5.7	5.4

1. Spot rate position at 31 December 2024

Profit returning to more normal levels

Reduced NIM due to reductions to base rate and increased savings rates





Net interest income reduced by £88m to £679m (2023: £767m) due to the impact of mortgage and savings customers repricing onto lower margin products and base rate reductions in the year, offset by growth in our balance sheet.

Our net interest margin decreased from 1.26% reported in 2023 to 1.07%.

We saw a decline in net interest margin to 1.05% in the first half of this year (H1 2023: 1.34%). However, in the second half of 2024, the Society's net interest margin has increased to 1.10% as we consciously balanced our growth and managed margins according to underlying market conditions.

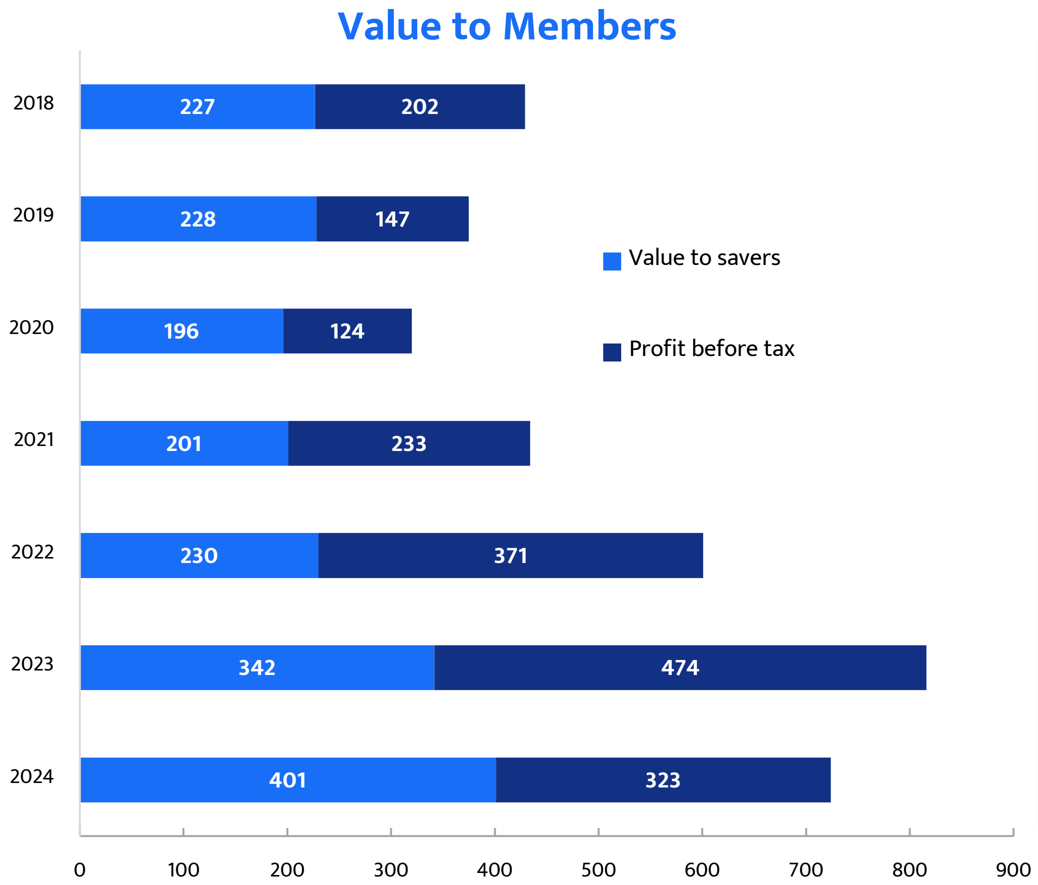
Profit before tax of £323 million[1], sees a normalisation back to previous levels of profitability.

	31 Dec 2024	31 Dec 2023
Net interest income £m	679	767
Average total assets £m	63,247	60,665
Net interest margin %	1.07	1.26

1. Excluding acquisition and integration related costs of £25.8m, our underlying profit before tax would be £349m.

Delivering value to our members

Now, and into the future



Following the high performance of 2023, we had planned for and anticipated lower profitability against the same period last year.

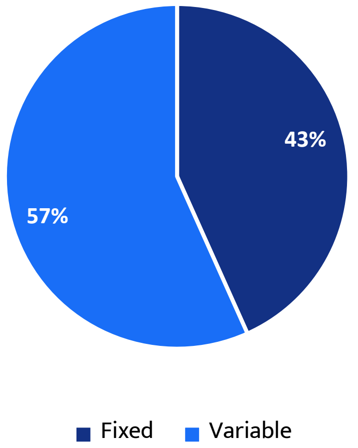
Profit before tax of £323 million (2023: £474) million sees a normalisation to previous levels of profitability .The Society's capital base remains robust.

Throughout 2024, the Society continued to pay above average savings rates, returning £401 million (2023: £342 million) in member value compared to market average rates[1], whilst continuing to invest in the Society and maintain its long-term resilience.

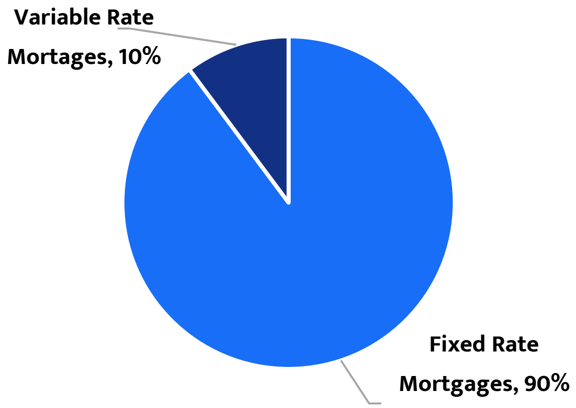
The average rate paid by the rest of market was 3.32%. We continue to reward members, paying an additional 88bps to the market average rate.

Rate Type Profile

Saving products



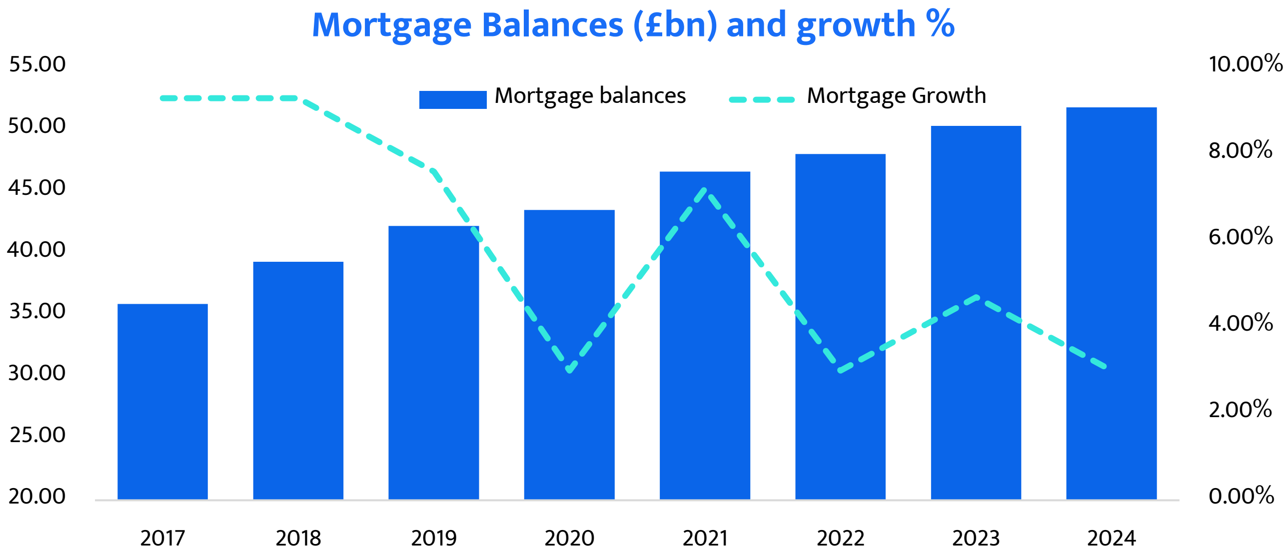
Mortgage products

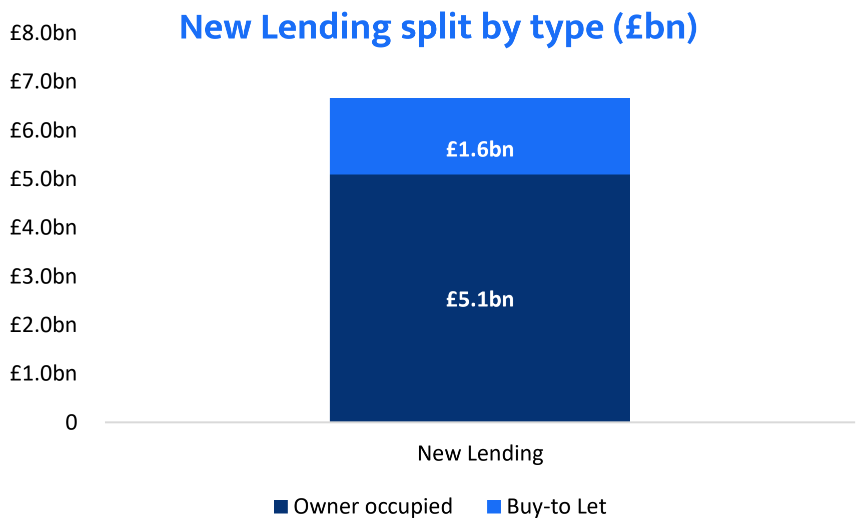


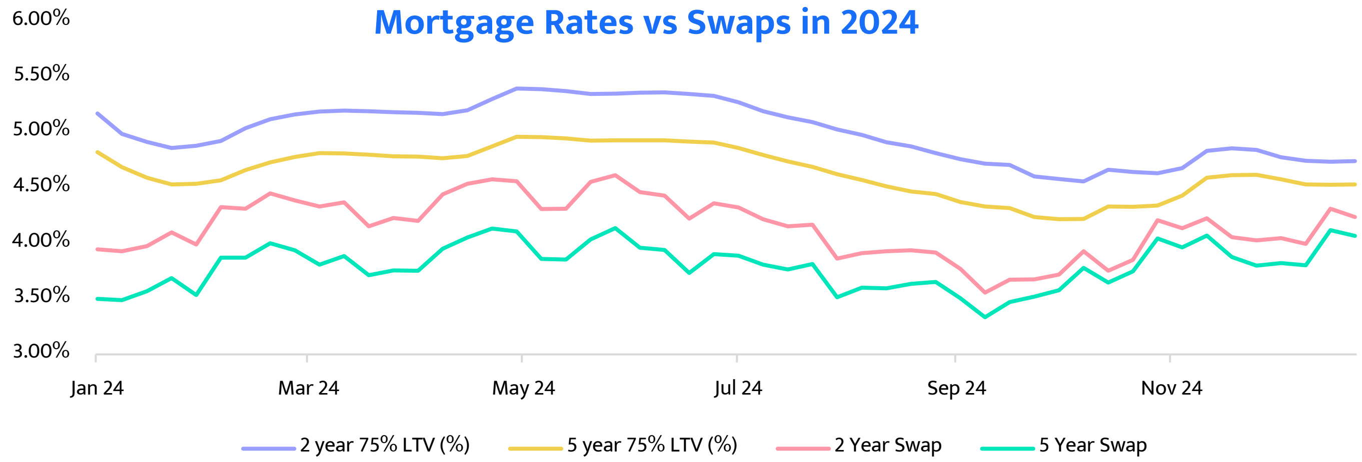
1. Based on the Society's average month end savings rate compared to the CACI market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of the year.

Mortgage business in 2024

Performance of mortgage book remains resilient







Mortgage rates remained relatively stable over the year, reflecting steady terminal rate projections of 3–4%.

Despite high interest rates and cost-of-living pressures, our mortgage book remained resilient, growing by 3.0% (£1.5bn) to £51.8bn (2023: £50.3bn). This comprised £32.4 billion of owner-occupier loans (2023: £30.9 billion) and £19.4 billion buy to let loans (2023: £19.4 billion).

The balance-weighted indexed LTV decreased slightly to 53.5% (2023: 53.8%) due to house price growth, while new business balance-weighted LTV in 2024 rose to 66.7% (2023: 64.9%).

Retail Funding

The Society continues to be predominately funded by retail savings

Savings App

140k downloads

The mobile app went live in Q1 2024 as planned and has been downloaded by 140,000 members.

Value

Long term value to members

The Society has paid 0.88% above market rates on savings, in line with continued strategy of returning value to members and only retaining profits needed to maintain capital ratios and fund investment.

Product Set

Focus in ISA markets has remained

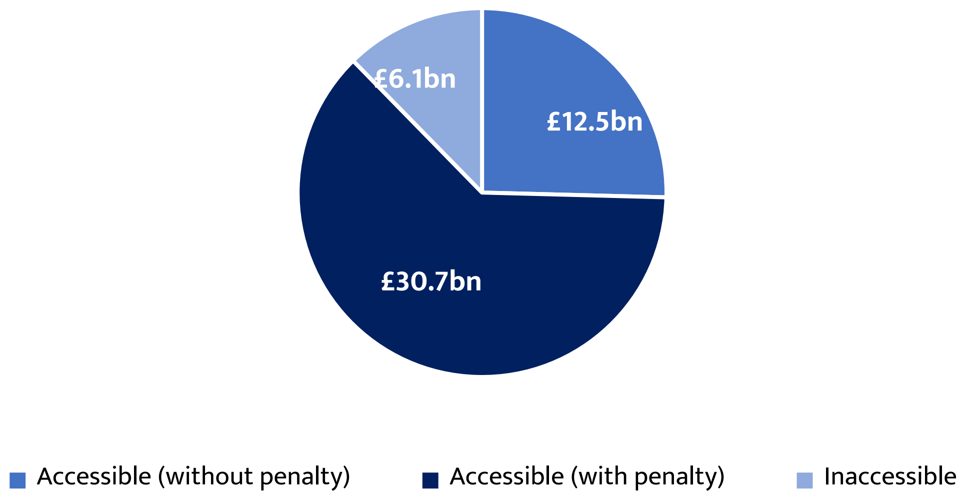
Lending is primarily funded through retail deposits. The Society has a wide range of products and have focused on ISA flows, with our market share of 6.1%[1] broadly unchanged from prior year (2023: 6.5%). Over 47% of savings balances are ISA.

Retail funding forms the majority of the funding base and consists of a mix of variable rate products, fixed rate bonds and ISAs. The Society has a strong record of attracting and retaining savings balances and continues to organically grow its savings book.

Savings balances increased by 3.7% or £1.8 billion (31 December 2023: 12.5%, £5.3 billion), taking our overall savings balance to £49.3 billion.

Despite interest rates coming down, which challenges income and margin, we have again increased the savings premium we pay members to £401 million (31 December 2023: £342 million).

Savings mix by access £bn



1. Source: Bank of England.

Asset Quality

Stable credit performance

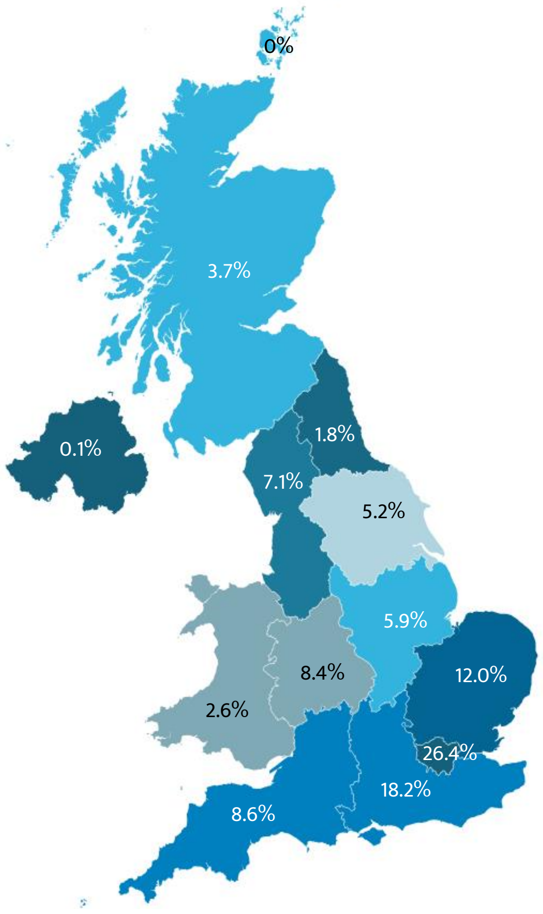
	2019	2020	2021	2022	2023	2024
>3 Months Arrears (including repossessions) [1]	0.17%	0.19%	0.18%	0.17%	0.26%	0.33%
2.5%+ Arrears[1]	0.08%	0.09%	0.10%	0.10%	0.18%	0.25%
Number of Repossessions	33	22	27	27	25	36
Impaired Loans / Gross Loans	0.47%	0.48%	0.41%	0.42%	0.53%	0.68%
Expected Credit Loss provisions (balance sheet)	12.0	48.1	18.9	35.5	42.5	24.3
Impairment (charge)/release	(2.1)	(36.4)	28.7	(16.6)	(6.9)	17.6
Portfolio LTV	55.4%	52.8%	50.9%	51.0%	53.8%	53.5%
New Business LTV[2]	63.7%	63.7%	65.7%	65.3%	64.9%	66.7%

1. Excluding repossessions.
2. Including fees and excluding porting.

Overall mortgage portfolio

Well diversified mortgage portfolio reflecting the national coverage of the Society's distribution channels

Geographical distribution by Value



The Society's lending strategy remains focussed on high quality, low risk owner-occupier and buy to let lending within the prime residential market.

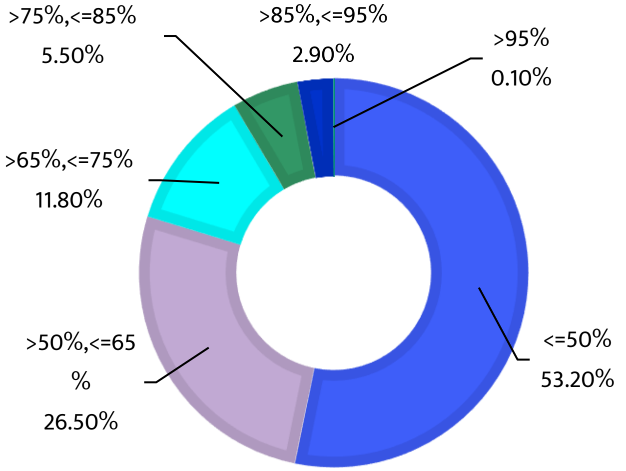
Intermediaries introduce over 95% of cases leading to a national distribution of mortgages.

Total mortgage assets at 31 December 2024 stood at £51.8 billion (2023: £50.3 billion), which comprised £32.4 billion of owner-occupier loans (2023: £30.9 billion) and £19.4 billion buy to let loans (2023: £19.4 billion).

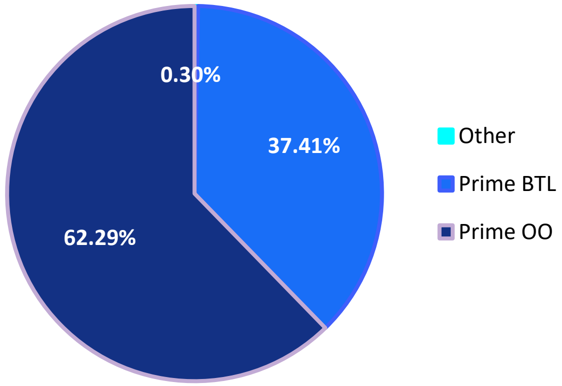
The overall average LTV (balance weighted) marginally decreased from 53.8% to 53.5% during the year.

The LTV distribution of the mortgage book has remained broadly stable with 91.5% of the mortgage book having an LTV of 75% or lower (2023: 91.0%).

Total book split by LTV



Total book split by product



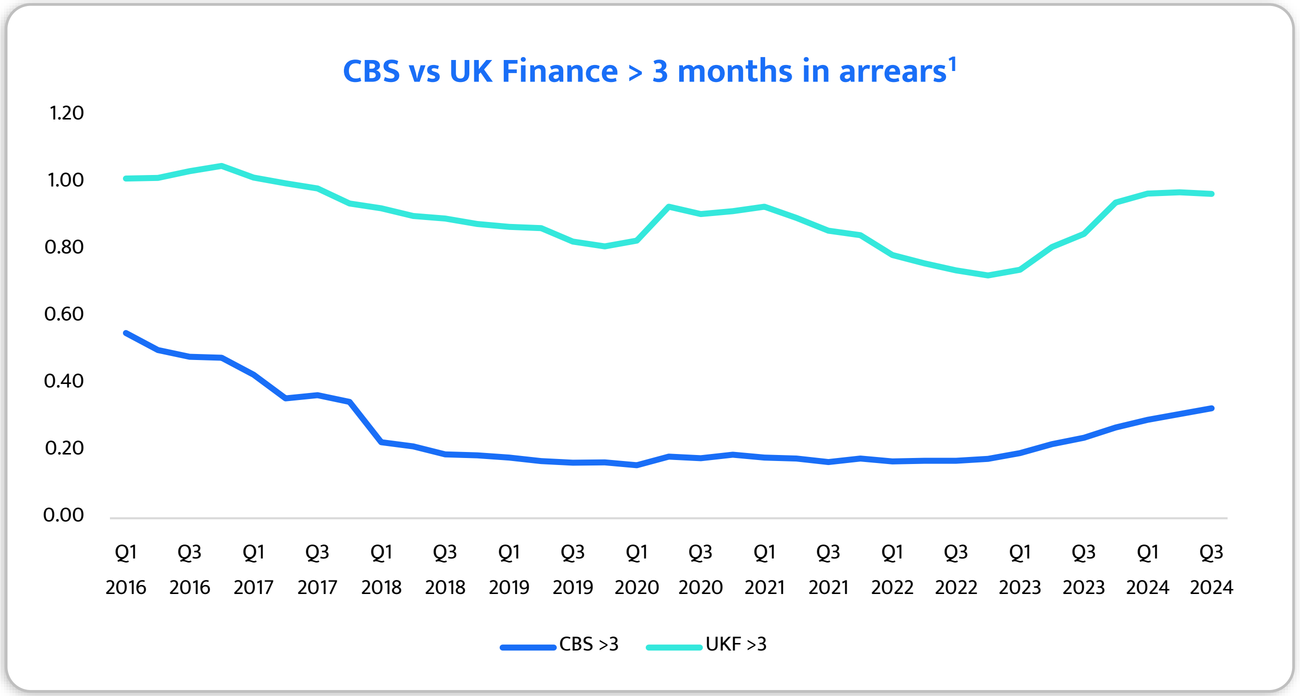
Resilient Asset Performance

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

Arrears performance

In 2024, the Society's longer-term arrears position has increased, with £182.2m (2023: £126.7m) of accounts over three months in arrears, mostly with LTVs below 75%. Accounts in 1+ month arrears rose to £455.9m (2,785 cases) from £363.2m (2,365 cases) at year-end 2023.

This increase reflects ongoing economic pressures on borrowers, despite easing inflation and interest rates. However, overall credit quality remains high, and arrears levels compare favourably to the UK Finance average.



Lending strategy

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

Possessions

The Society will only seek repossession of a property when all reasonable efforts have failed or where the mortgage is unsustainable in the longer term.

As at 31 December 2024 the Society has 36 (2023: 25) properties in possession (19 BTL, 12 Owner Occupied and 5 Equity Release), out of the c.315,000 properties that the Society has lent on.

The average time from possession to sale was 190 days (2023: 201). In 2024, 20 possession sales resulted in losses, while 23 generated a surplus, with an average loss of £49k (2023: £33k).

Arrears Capitalisation minimal

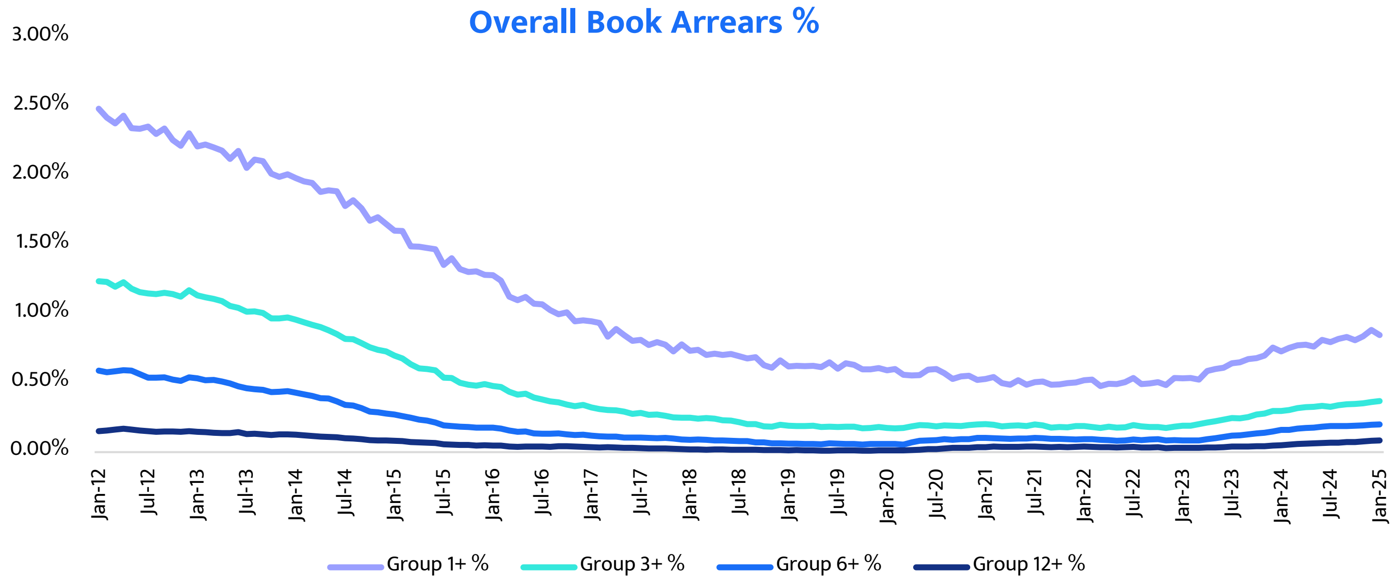
Capitalisation of arrears is only used where we have exhausted other options to regularise an account and, as a result, 2 cases (2023: 4 cases) had arrears capitalised as at 31 December 2024.

1. UK Finance data as at 31 December 2024.

Arrears Trends

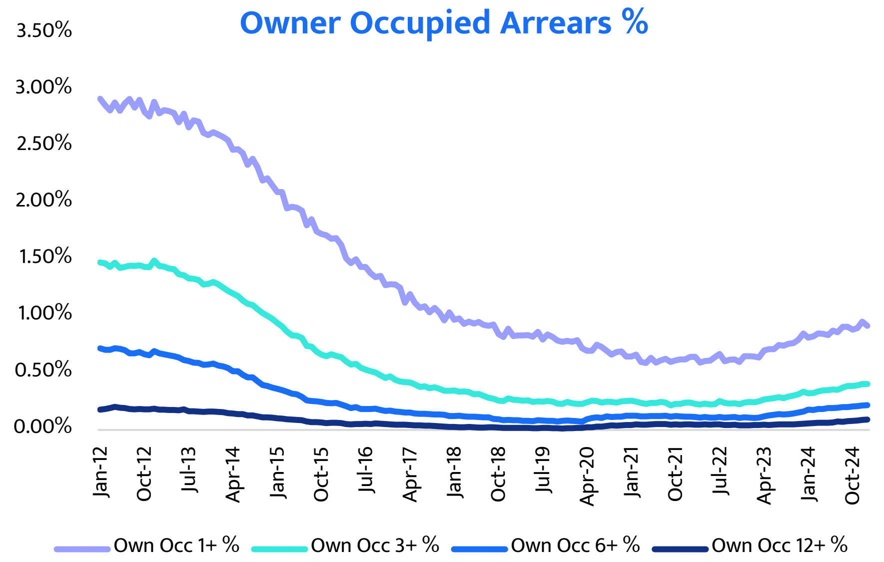
Slight uptick in arrears from a very low base

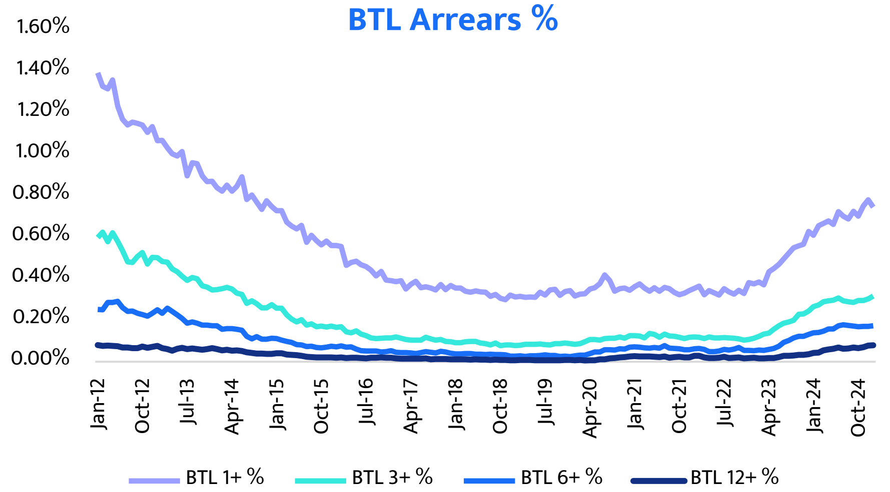
The Society has seen an increase in arrears levels over the last few months, largely due to the cost of living and higher interest rates affecting landlords and tenants. However, there has been no significant increase in arrears for customers coming off fixed-rate deals.



BTL arrears saw a slight rise, with 386 cases (0.30%) 3+ months in arrears as of 31 December 2024 (2023: 310 cases, 0.24%). For Owner-Occupier loans, 759 cases (0.41%) were 3+ months in arrears.

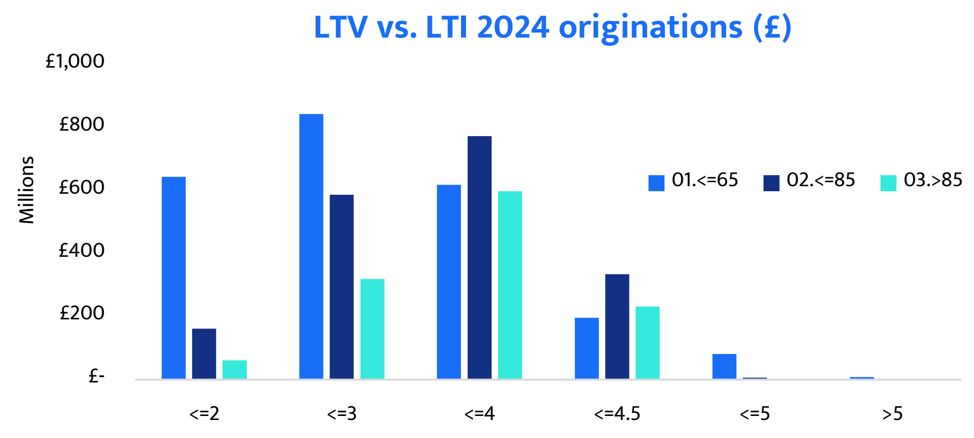
The rise in arrears is largely driven by the current economic environment. The Society closely monitors arrears to identify root causes and benchmarks performance against peers, with data showing that our 1-3 and 3+ month BTL arrears remain among the lowest in the industry.

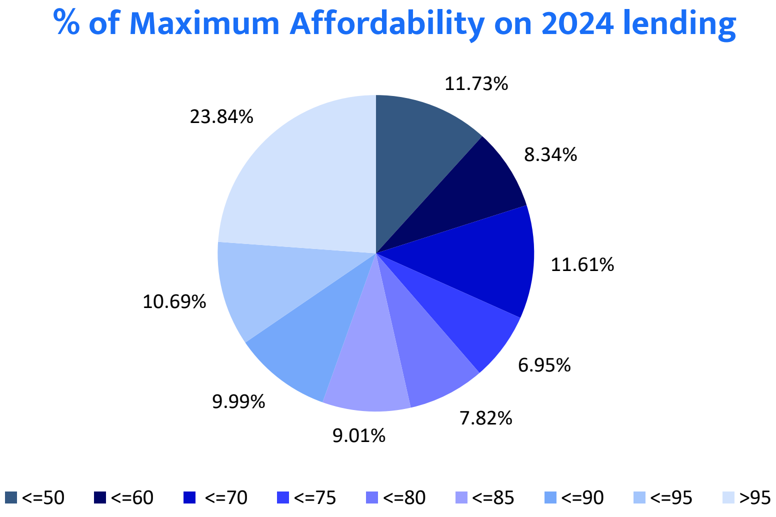




Spotlight on owner-occupied

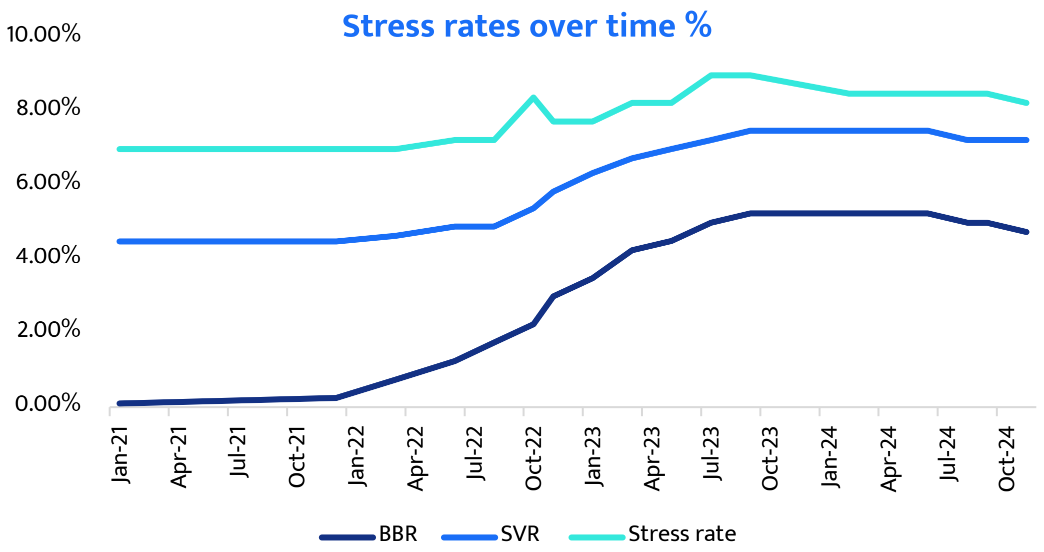
Affordability remains strong and stresses at 8.24%





Affordability continues to be assessed using both an affordability model and loan to income ratios. A key element of the affordability model is the stress rate applied for all applications.

The Society currently only uses one stress rate on owner occupied lending and there is no differentiation between transaction types.



On 2024 lending, 18.96% of mortgage completions were restricted by the back stop income multiples. The average rate of loan amount vs maximum loan amount was 77.6% for 2024 lending (2023: 79.7%). Approximately 47.6% of completions were for lending amounts <=80% of the maximum loan amount.

Analysis by LTI (loan to Income) shows that only 1.7% of completions had LTI ratio of >=4.5.

The Society restricts the maximum income multiple above 65% LTV to 4.49.

Spotlight on buy to let

Resilient performance coupled with low arrears

Prudent assumptions regarding rental voids, rent increases etc. are included.

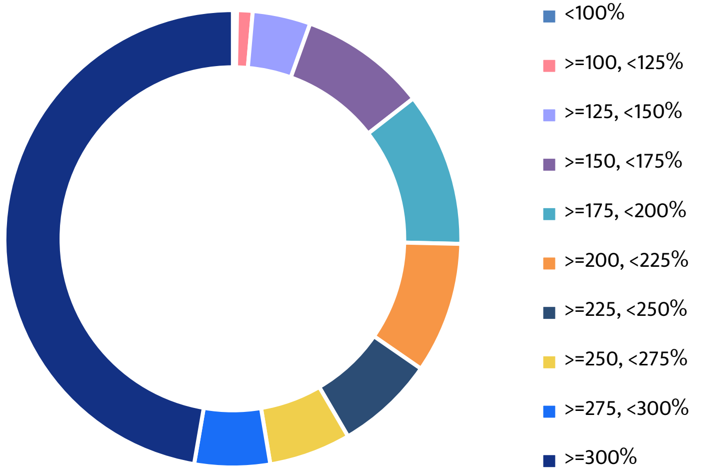
Concentration risk for portfolio landlords is low because the majority of our BTL borrowers have one property (85%).

Only 2.9% of BTL borrowers are portfolio landlords (have four or more properties).

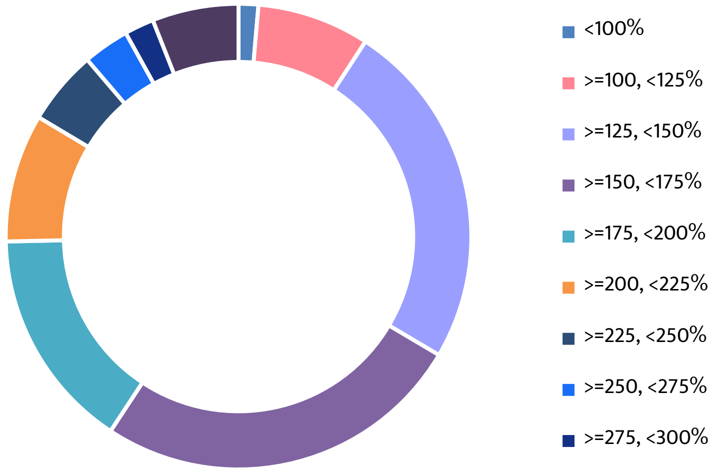
Losses and impairments have been very low. On circa £37.6bn of lending granted since 2010 we have only seen £253k of losses. There are only 19 buy-to-let properties in possession as at 31 December 2024, from a book of c.130,000.

The Society's actual average interest coverage ratio at full year 2024 using a 6% interest rate is 188.10% and 225.71% at 5% stress rate. At a stress rate of 7%, 28.87% are below 125% ICR.

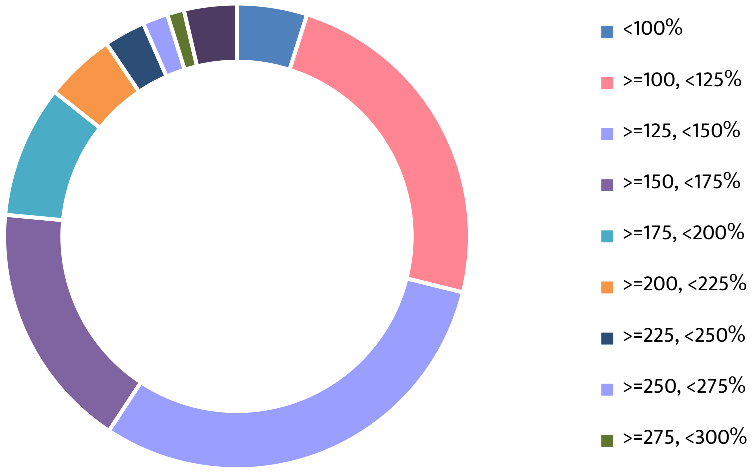
Interest Coverage Ratio 31 December 2024 at payrate



Interest Coverage Ratio at 6% Stress Rate[1]



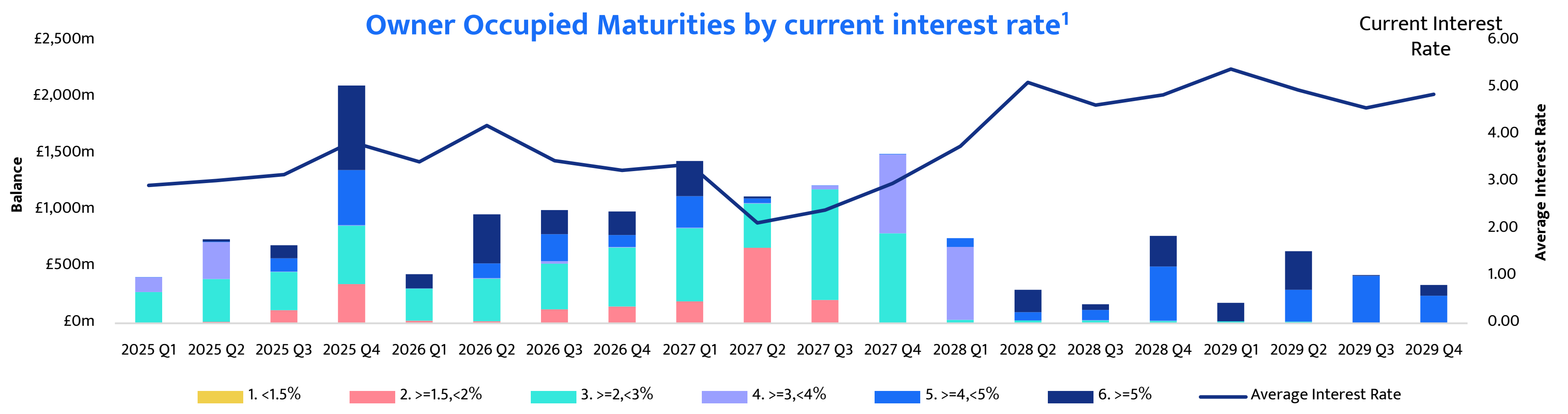
Interest Coverage Ratio at 7% Stress Rate[1]

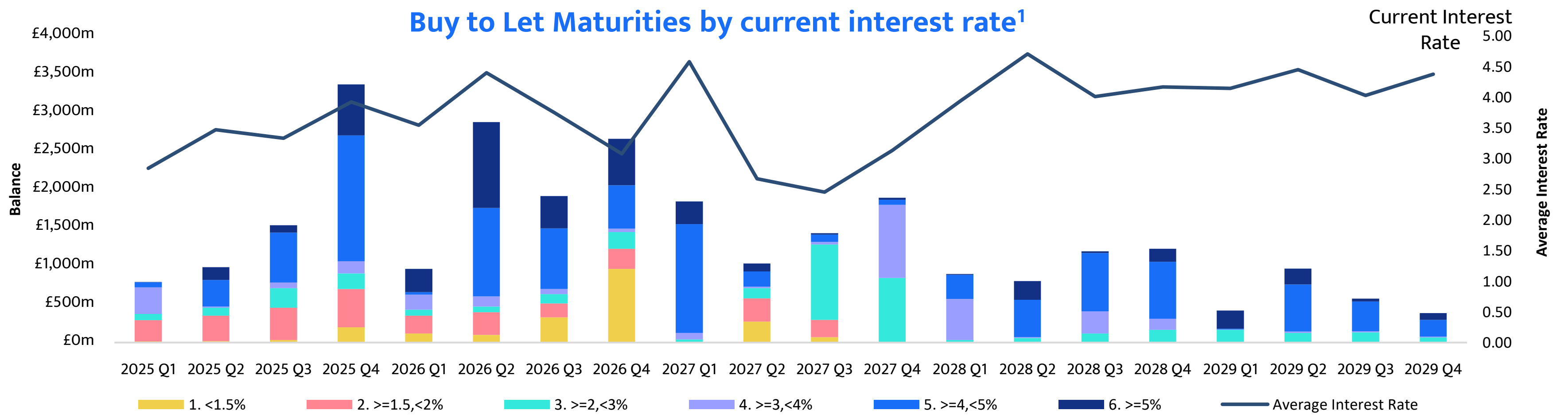


1. From June 2022, the Society started to use AVM ICR not ONS regional indexing for better data. This is a reasonable approximation of local rental market conditions.

Fixed rate maturities

We remain alert to helping those most vulnerable





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

With bank base rates expected to decline over the next 12-18 months, we anticipate lower mortgage rates, resulting in reduced payment shock for customers transitioning from fixed-rate deals.

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

The OO stress rate is currently 8.24%.

Total accounts exiting a fixed rate in the next 12 months is £10,615m (volume of accounts: 60,744).

36.6% of Owner Occupier and 50.4% of BTL due to mature in the 12 months have an interest rate below 3%.

Average interest rate on new lending in 2024 was 4.79%

1. Average interest rate on maturity.

Proactively helping our members

As a mutual, the Society proactively helps customers

Proactive pre-arrears monitoring

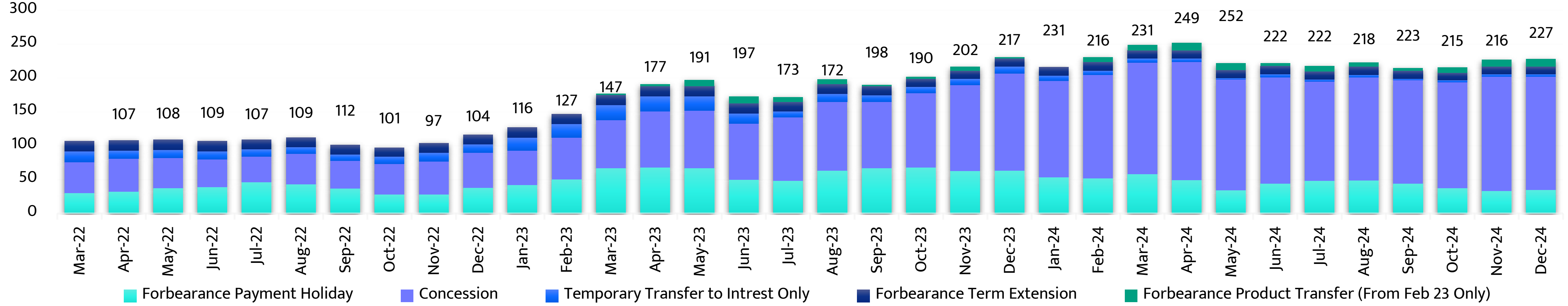
The Society conducted an in-house assessment to identify members potentially vulnerable to the cost-of-living crisis, proactively reaching out via letter and follow-up calls, with only a small number requiring additional support. This proactive approach, alongside existing forbearance measures, is reinforced by the Society’s commitment to the Government's Mortgage Charter Initiative.

Mortgage Charter

In June 2023, the Society signed up to the mortgage charter to support customers during the cost-of-living crisis. Key initiatives include providing guidance to those concerned about repayments without affecting their credit file, allowing eligible customers to switch to a new deal at the end of their fixed rate without an affordability check, and ensuring timely information to help customers plan ahead.

The Mortgage Charter has hardly been used by our customers, and is starting to run off. Approximately 1400 cases (out of a book of over 315k mortgages) have used the Charter. There are now less than 325 customers making use of a term extension or interest only arrangement, with most who had used these arrangements now repaying capital and interest as normal.

Forbearance Measures Already Taken[1,2]



1. Forbearance measures (payment holidays, concessions, temporary transfer to interest only) reflect the period in which the forbearance measure is active.
2. Term extensions and product transfers flag in the month that the change was initiated.

Capital

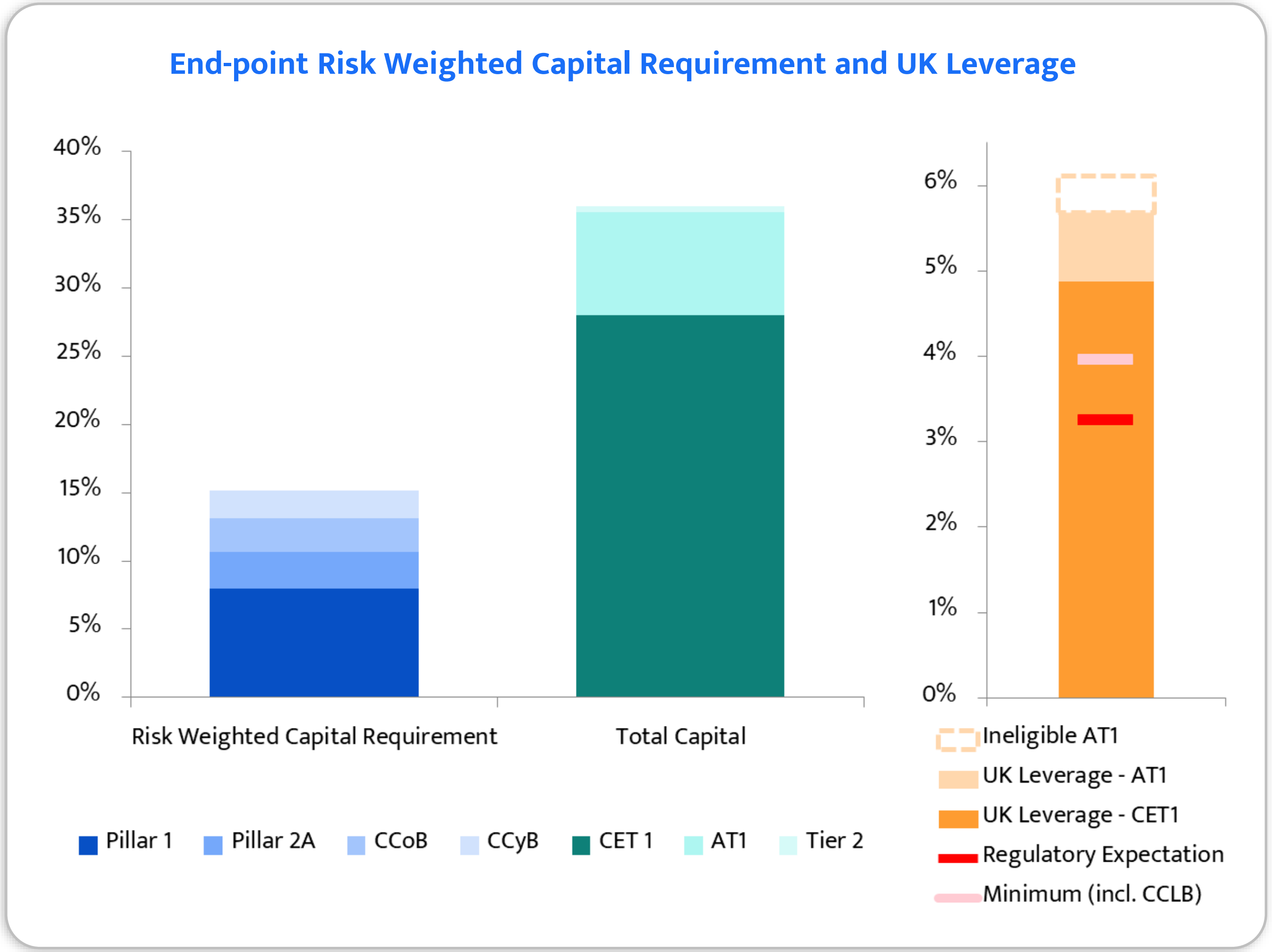
Capital strength keeping our members and investors safe. Day 1 forecasts materially above regulatory requirements

	2019	2020	2021	2022	2023	2024
CET1 Ratio[1] %	32.0	33.0	36.2	27.4	29.1	28.0
Total Capital Ratio %	39.9	40.6	44.1	32.7	34.0	35.5
UK Leverage Ratio %	4.4	4.6	4.8	5.2	5.4	5.7
Risk weighted assets £m	5,283.6	5,410.6	5,303.6	7,911.7	8,499.1	9,340.4

1. Spot rate at 31 December 2024

Capital ratios

Capital levels remain stable in 2024



Regulatory Capital

The Society's CET1 ratio decreased slightly to 28.0% at December 2024 from 29.1% at December 2023, due to higher risk weight lending in a high house price environment, additional RWAs held for funds related to the acquisition of the Bank held with payment agents at year end, and higher AT1 distributions following the successful refinance in 2024, in which the AT1 amount increased to £665m in anticipation of the acquisition.

The Society has submitted updated IRB models to the PRA and is awaiting approval.

The Society was issued an updated Total Capital Requirement (TCR) totalling 10.6% at 31 December 2024.

Coventry's total capital ratio is 35.5% compared to an RWA-based capital requirement of 15.1% (TCR + Capital Conservation Buffer 2.5% + Countercyclical Buffer 2%) giving a 20.4% buffer over TCR.

Leverage

The UK Leverage Ratio remains strong at 5.7%, well above the 3.25% minimum (3.95% including buffers).

Day 1 proforma combined capital metrics

The pro-forma combined group CET1 ratio of 19.7% and combined group leverage ratio of 4.5% at 1 January 2025 are both comfortably above applicable regulatory minimums and are based on the opening 1 January position.

Basel 3.1 Capital implications (Society only)

Surplus capital even with a lower ratio, but uncertainty remains

Following the Bank's acquisition, output floors will no longer bind at a Society only level and will instead impact the consolidated Group. Until such time that consolidated figures are provided, the impacts demonstrated here should be noted in that context.

Basel 3.1 changes (PS9/24) introduce procyclicality in property valuations, with a minor day-1 benefit but worse stress outcomes.

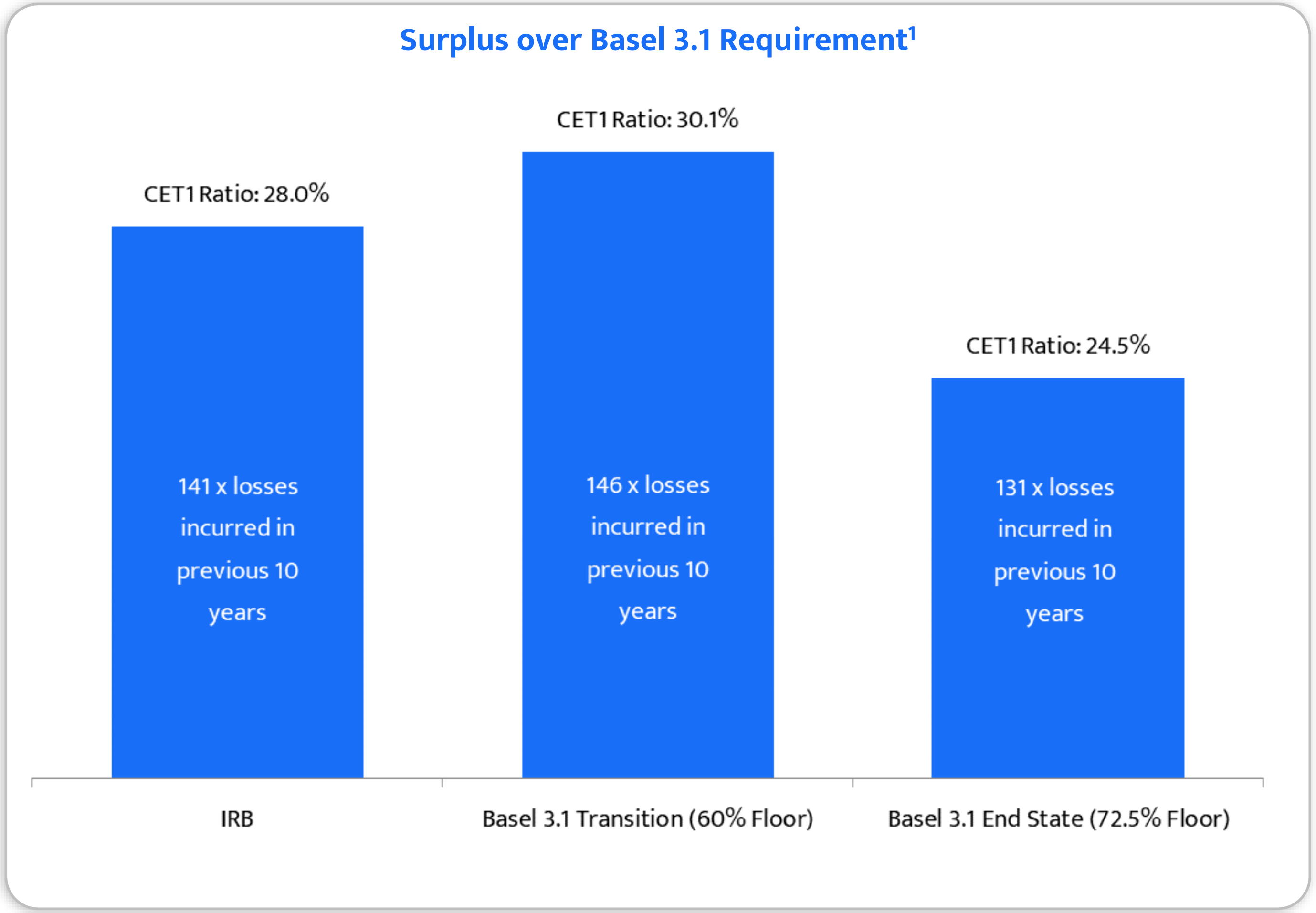
An offset to the output floor when expected loss exceeds provision results in a more significant day 1 benefit and addresses inconsistency between the IRB and SA measurements.

But the PS shortened and delayed transitional implementation until 1 January 2026, which was further shortened and delayed again in early 2025 to 1 January 2027, reintroducing uncertainty as the PRA allows for more time to understand implementation in the United States. Additional guidance on Pillar 2 also remains outstanding.

The Society continues to monitor developments and implement the latest understanding of the rules at first opportunity. Implementation of the 60% output floor is currently expected to produce a CET1 ratio above the IRB approach at c. 30.1%.

End State Basel 3.1 CET1 ratio at c.24.5%, reflects the impacts of flooring on a low-risk business model, but the Society remains more than adequately capitalised.

Surplus to regulatory minima remains considerable, equal to over 131 times the actual credit losses experienced in the last 10 years, even after transition.



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

MREL

MREL issuance largely complete, in surplus against MREL Leverage

MREL Current

The Society is currently a 'bail-in' firm, with a MREL requirement of twice the binding capital requirement; for the Society, this is currently two times Pillar 1 and Pillar 2A, or 21.3% of risk weighted assets (excluding buffers).

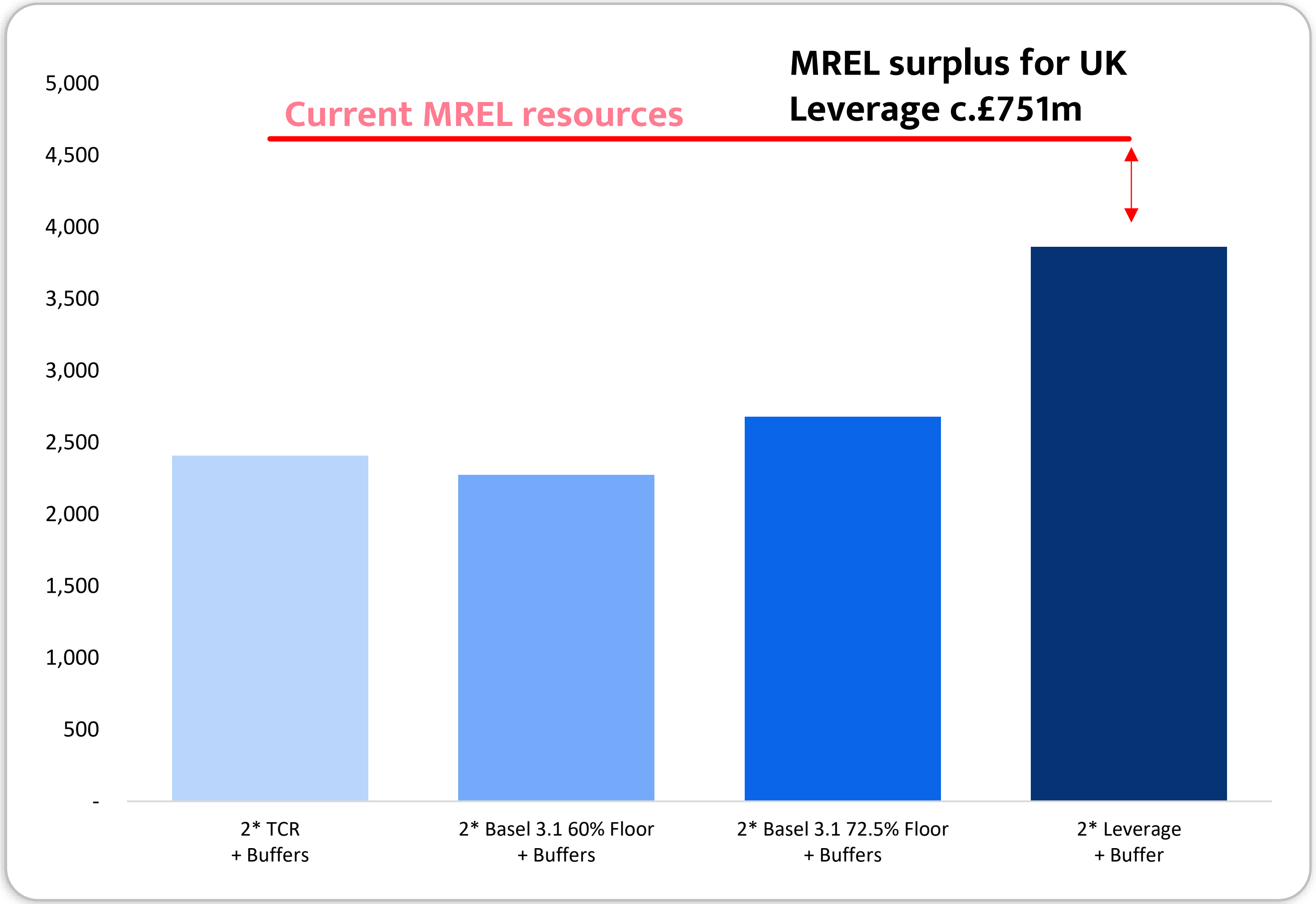
MREL Leverage

If the Leverage Ratio becomes the binding constraint (under the current £50bn framework) the Society would not be required to raise any additional funds (based on Dec-24 balance sheet), following AT1 refinance and SNP issuances.

The PRA has published a consultation paper (CP2/25) setting out an adjustment to one of the thresholds for application of the leverage ratio. In particular, it is looking to increase the retail deposits threshold from £50bn to £70bn. The Society is monitoring progress and the likely impacts on a consolidated Group basis.

The Society has a waiver for 4 external Co-operative Bank Holdings Plc securities with an aggregate outstanding amount of £850m to be MREL eligible for Society purposes until May 2027.

The Society remains a single point of entry (SPE) firm following the acquisition of The Co-operative Bank.



Expected Credit Losses

Performance of our mortgage book remains strong with a release of £18m recognised in the period

As at 31 December 2024	Stage 1 Performing	Stage 2 Deteriorating	Stage 3 Default	Impairment	Total	Proportion of book
Indexed loan to value	**£m**	**£m**	**£m**	**£m**	**£m**	**%**
<50%	20,020.7	722.2	140.4	(1.2)	20,882.1	40.3
50% to 65%	14,474.0	1,931.0	115.0	(7.3)	16,512.7	31.9
65% to 75%	6,175.1	1,760.6	56.9	(5.4)	7,987.2	15.4
75% to 85%	3,613.7	664.5	24.1	(3.6)	4,298.7	8.3
85% to 90%	1,358.8	133.6	6.6	(1.9)	1,497.1	2.9
90% to 95%	527.9	26.9	2.2	(0.5)	556.5	1.1
95% to 100%	25.3	1.9	0.9	(0.2)	27.9	0.1
> 100%	0.0	0.8	3.5	(2.0)	2.3	0.0
Unsecured loans	7.6	1.0	0.4	(0.5)	8.5	0.0
Mortgage pipeline	0.0	0.0	0.0	(0.4)	(0.4)	0.0
Other[1]	0.0	0.0	0.0	(1.3)	(1.3)	0.0
Total 2024	**46,203.1**	**5,242.5**	**350.0**	**(24.3)**	**51,771.3**	**100.0**
FY 2024 %	**89.24%**	**10.13%**	**0.68%**	**(0.05)%**	**100.00%**	
Total 2023	**42,720.6**	**7,318.9**	**267.7**	**(42.5)**	**50,264.7**	
FY 2023 %	**84.99%**	**14.56%**	**0.53%**	**(0.08)%**	**100.00%**	

The Society has updated its economic scenarios reflecting our expectation of lower interest rates and higher house price inflation.

In 2024, stage 2 accounts decreased to 10.13% (2023: 14.56%), principally due to the impacts of the cost-of-living pressures dissipating. 96.09% of these stage 2 accounts remain up to date with their mortgage payments. 89.24% of the book remains in stage 1 (2023: 84.99%).

The ECL provision now equates to 0.05% of the overall mortgage book (2023: 0.08%). Lower-than-expected borrower distress during the prolonged consumer pressures has led to a reduction in the ECL provision to £24.3 million in the period (31 December 2023: £42.5 million) with a release of £18.2 million recognised in the Income Statement.

A cautious approach to ECL estimation remains, but the cost-of-living adjustment, introduced in June 2022, has been reduced by £16.1 million due to resilient credit quality and minimal arrears growth.

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

Key economic assumptions

Key economic assumptions as at 31 December 2024

Scenario/ weighting	Assumption	2025 %	2026 %	2027 %	2028 %	2029 %	Peak to trough %	Range %	Average to 31 Dec 2029 %[1]
Base 55%	Unemployment	4.5	4.5	4.5	4.5	4.6	0.3	4.3 – 4.6	4.5
	HPI	2.5	3.0	3.0	3.0	3.0	15.2	0.2 - 15.4	2.9
	GDP	1.7	1.5	1.5	1.5	1.5	7.8	0.1 – 7.9	1.5
	Base Rate	3.75	3.50	3.50	3.50	3.50	1.25	3.50 – 4.75	3.7
Downside 25%	Unemployment	6.5	6.8	5.9	5.0	5.0	2.3	4.5 – 6.8	5.7
	HPI	(7.5)	(9.5)	2.2	5.4	5.4	15.7	(16.3) – (0.6)	(1.0)
	GDP	(2.5)	0.0	1.3	1.3	1.3	3.9	(2.5) – 1.4	0.3
	Base Rate	6.25	5.75	5.00	4.50	4.50	1.75	4.50 – 6.25	5.3
Severe Downside 10%	Unemployment	5.7	8.4	8.2	7.5	6.8	4.2	4.3– 8.5	7.0
	HPI	(4.1)	(14.1)	(12.6)	6.1	6.5	28.2	(28.0) – 0.2	(4.0)
	GDP	(2.4)	2.7	1.6	1.9	1.8	5.6	(5.0) – 0.6	-
	Base Rate	9.00	8.00	5.50	3.50	3.50	5.50	3.50 – 9.00	6.00
Upside 10%	Unemployment	4.2	4.0	3.9	3.9	3.9	0.4	3.9 – 4.3	4.0
	HPI	5.0	4.5	4.0	4.0	4.0	23.0	0.4 – 23.4	4.3
	GDP	2.0	2.5	3.0	3.5	4.0	15.7	0.2 – 15.9	3.0
	Base Rate	3.80	3.00	3.00	3.00	3.00	1.75	3.00 – 4.75	3.3

The Society's ECL calculation is highly sensitive to unemployment and HPI movements, with GDP and the Bank of England Bank Rate also key factors. Forecasted rates for key measures are shown opposite, with scenario weightings involving significant estimation.

If a 100% weighting was attributed to each of the scenarios, ECLs would change as follows:

- Base – decrease by £6.5 million, or 26.7% (FY 2023: £16.4 million, 38.6%), to a total provision of £17.8m.
- Downside – increase by £8.1 million, or 33.3% (FY 2023: £17.1 million or 40.2%), to a total provision of £32.4m.
- Severe Downside – ECLs would increase by £21.5 million or 88.5% (FY 2023: £36.1 million, 84.9%), to a total provision of £45.8m.
- Upside – decrease by £8.3 million, or 34.2% (FY 2023: £24.8 million or 58.4%), to a total provision of £16.0m.

1. HPI change and GDP change average to 31 December 2029 are shown as the annual compound growth rates.

Funding & Liquidity

Strong Retail and Wholesale Franchise, prudent liquidity management

	2019	2020	2021	2022	2023	2024
LCR[1]	214%	179%	187%	195%	227%	207%
Loans / Deposits Ratio	116.5%	114.0%	116.9%	113.5%	105.7%	105.0%

1. Spot rate position at 31 December 2024.

Liquidity Management

Liquidity levels materially above regulatory requirements

Internal Risk Appetite

The Society has its own liquidity risk appetite with a requirement to survive a severe but plausible stress, a measure which is in excess of regulatory requirements.

Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) at 31 December 2024 was 207%[1] (2023: 227%)[1], significantly in excess of the regulatory minimum. This reflects very strong deposit inflows.

Loan to Deposit Ratio

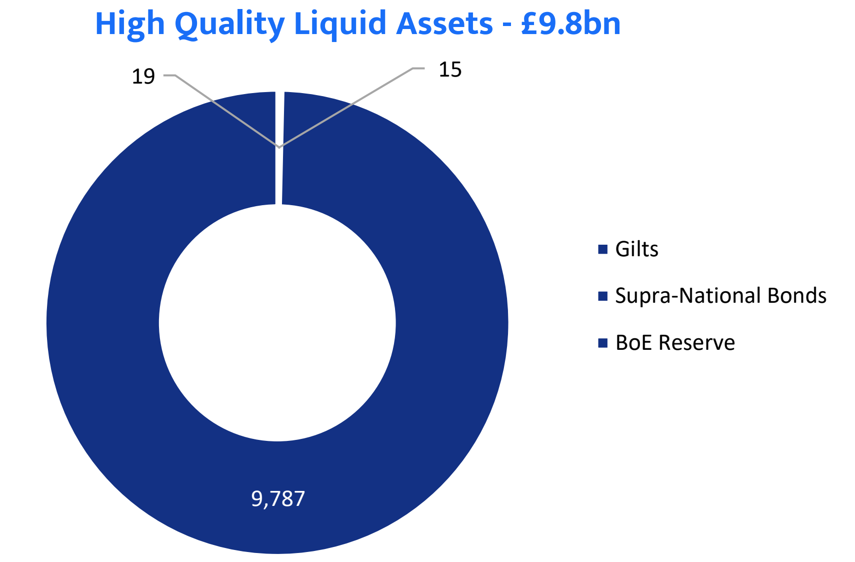
The Loan to Deposit ratio was 105% reflecting the stable funding profile of the Society.

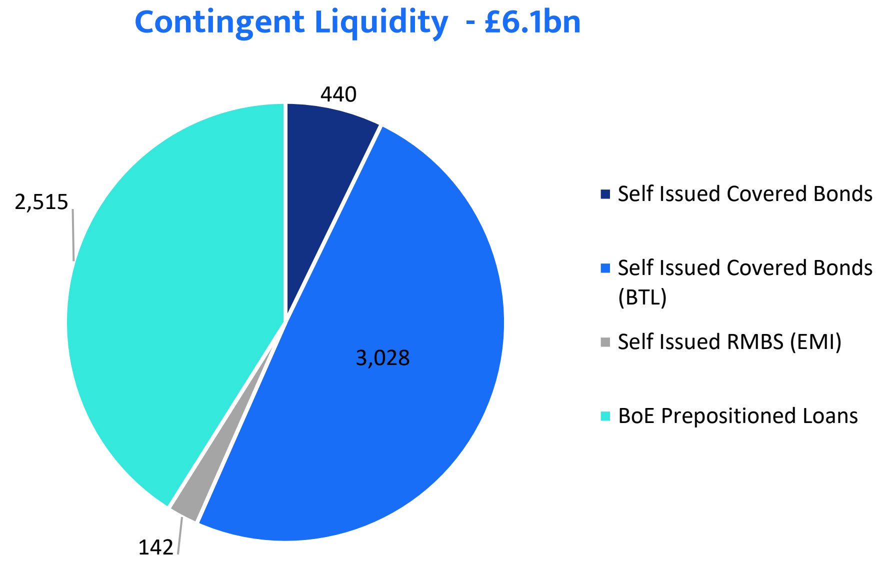
Liquid Assets

As at 31 December 2024, total cash and High Quality Liquid Assets (HQLA) remains high, with the majority of assets held as cash at the Bank of England. Total contingent liquidity increased compared to the prior year following a release in encumbrance of eligible collateral via the repayment of TFSME funding.

Net Stable Funding Ratio (NSFR)

The Society holds sufficient stable funding to meet the regulatory requirement of 100% NSFR. The NSFR was 151.3% as at 31 December 2024 (2023: 146%).



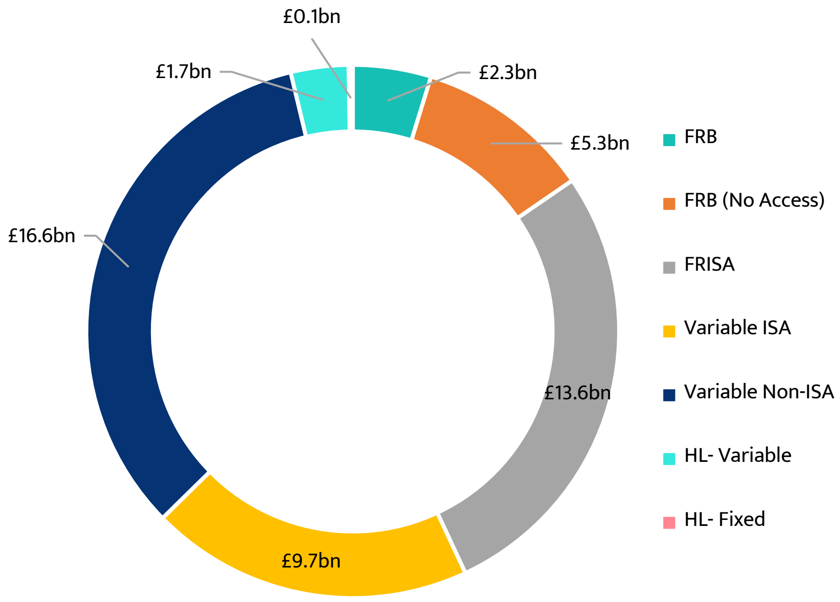


1. Spot rate position at 31 December 2024.

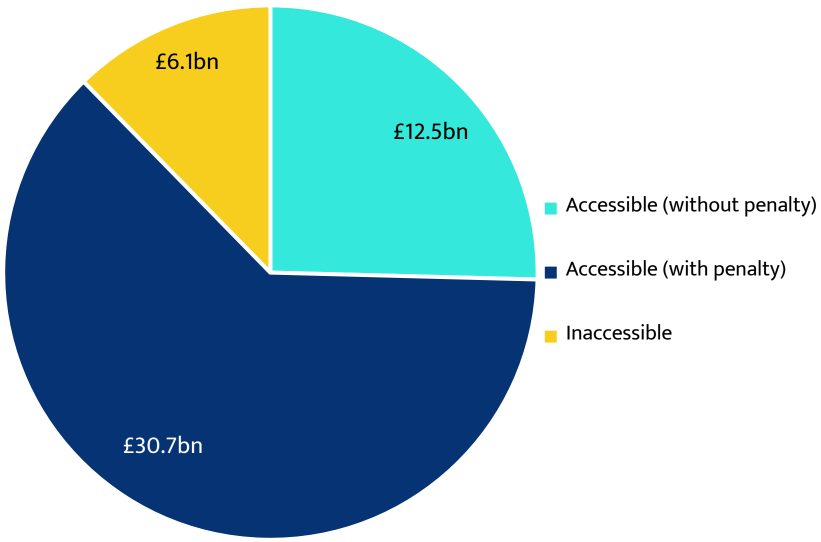
Overview of the liquidity portfolio

Predominantly funded by retail savings

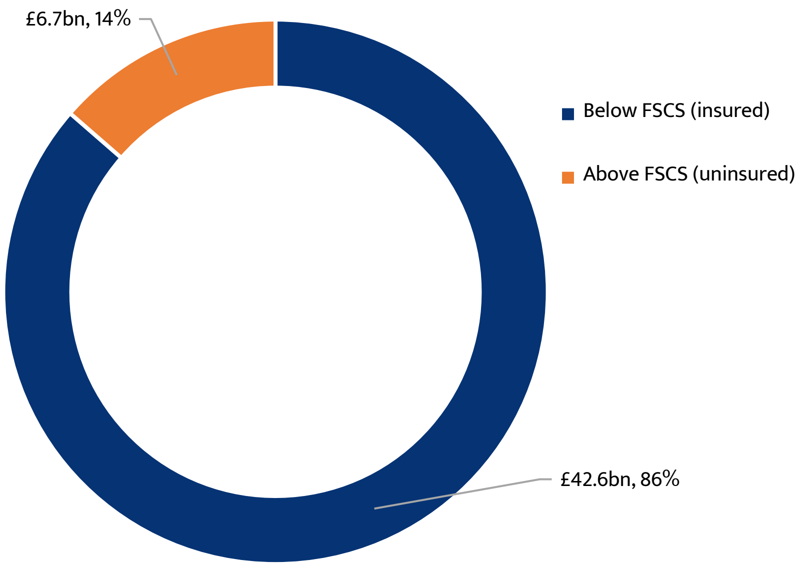
Customer deposit mix split by product type



Customer deposits shown by access



Deposits split by insured versus uninsured



The Society continues to be predominately funded by retail savings, with balances increasing in the year by £1.8 billion to £49.3 billion (2023: £47.6 billion), representing growth of 3.7%, compared with market growth of 5.8%. The Society's overall savings market share is 2.7%[1] (2023: 2.7%).

1. Source: Bank of England.

Wholesale funding franchise

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

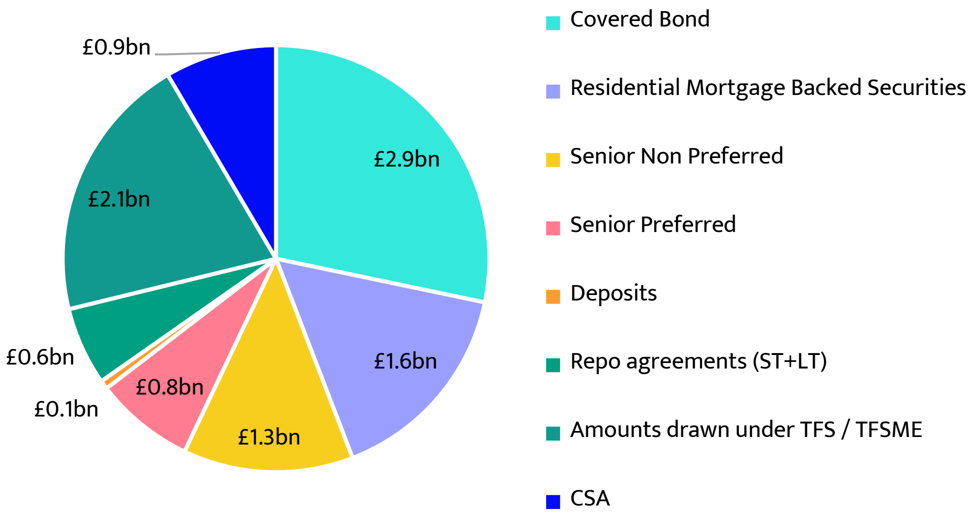
- The Society uses wholesale funding to provide diversification of funding by source and term, supporting growth and lowering risk by reducing the overall cost of funding. This benefits saving members through better savings rates and mortgage customers by enabling us to offer more competitive long-term rates.
- Wholesale funding in the period has remained broadly stable at £10.6 billion (2023: £10.8 billion).
- The outstanding central bank Term Funding (TFSME) balance to £2.04 billion at 31 December 2024 (2023: £3.45 billion).

The Society is a programmatic issuer with four different programmes:

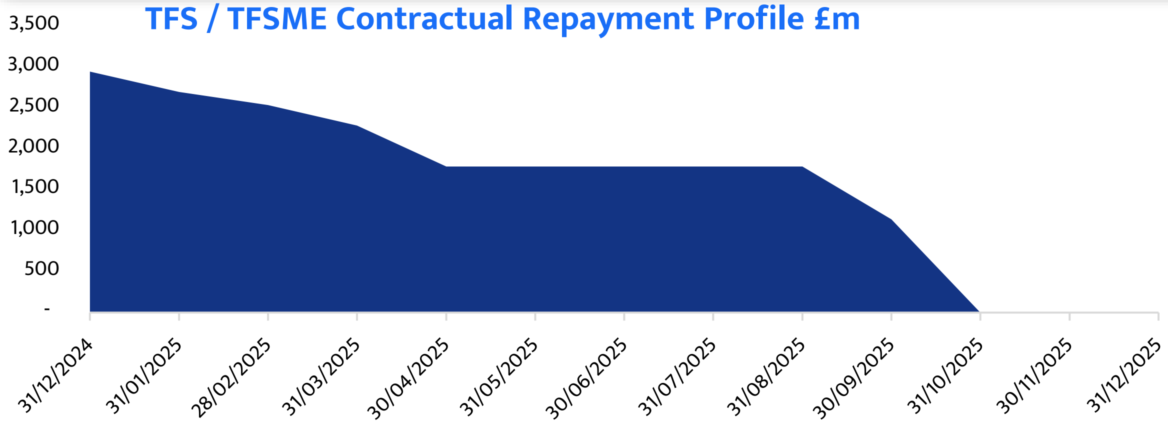
- Covered Bonds
- EMTN
- Economic Master Issuer RMBS
- Godiva Covered Bonds (used for retained issuances)

The Society remains committed to being a regular benchmark issuer in all formats

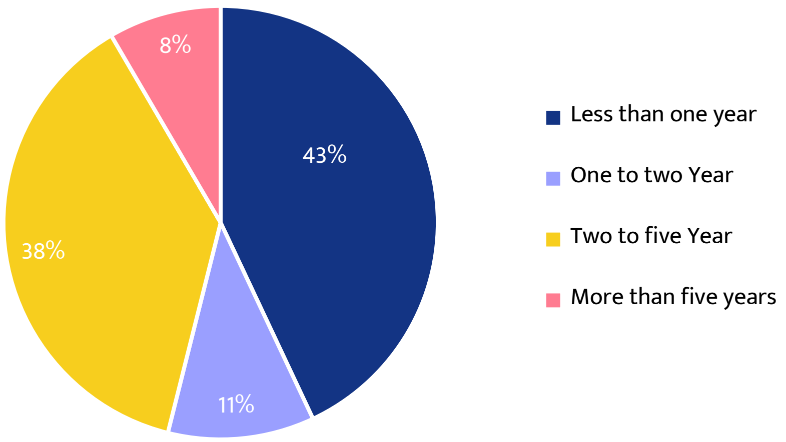
Wholesale Funding Outstanding at 31 December 2024 £10.6bn



TFS / TFSME Contractual Repayment Profile £m



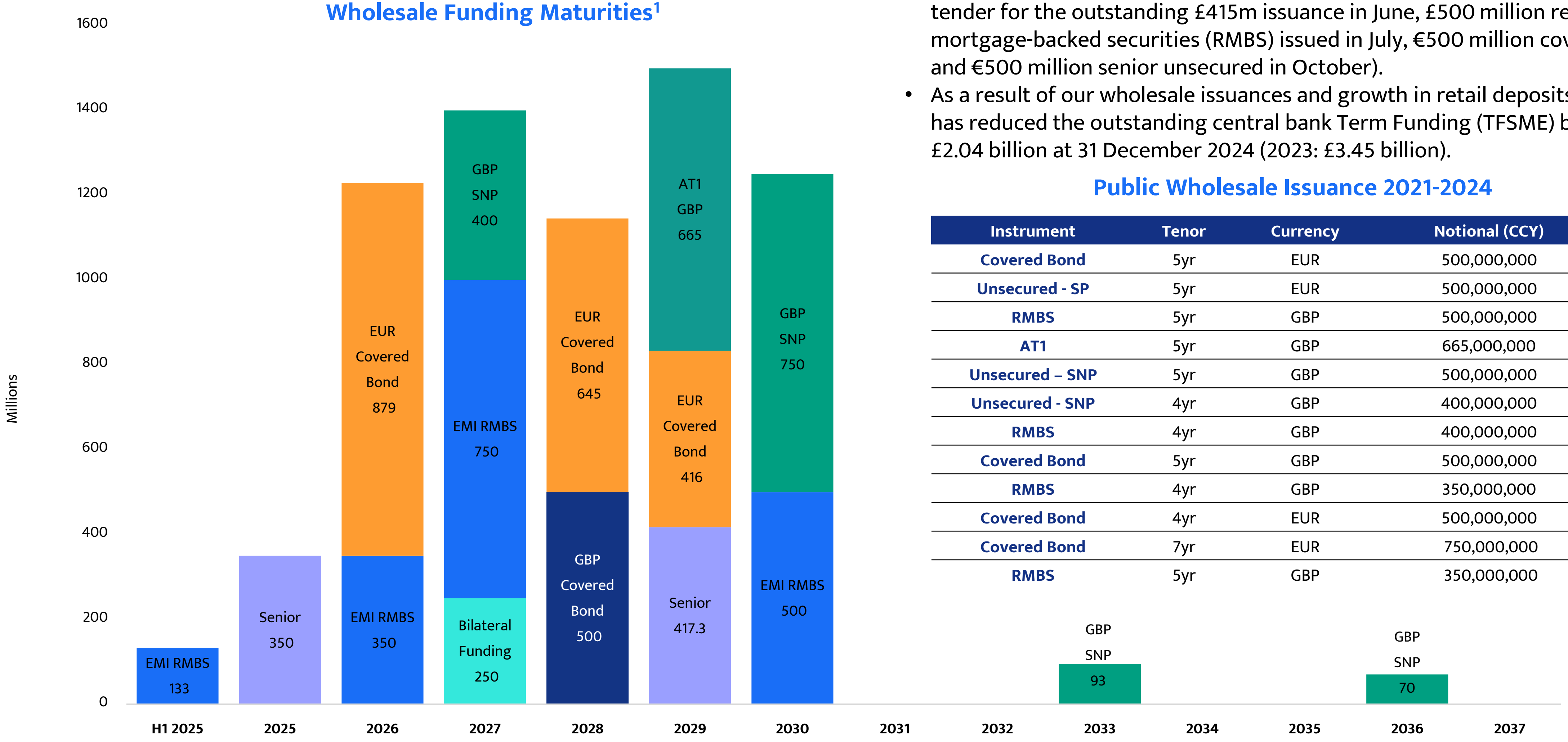
Wholesale Funding Profile %



Wholesale funding profile

Diversification, enabling growth and lowering risk

Wholesale Funding Maturities[1]



Issuances in 2024

- The Society successfully completed five issuances during the year, comprising a £500 million senior non-preferred in March, £665m AT1 issuance (alongside a tender for the outstanding £415m issuance in June, £500 million residential mortgage-backed securities (RMBS) issued in July, €500 million covered bond and €500 million senior unsecured in October).
- As a result of our wholesale issuances and growth in retail deposits the Society has reduced the outstanding central bank Term Funding (TFSME) balance to £2.04 billion at 31 December 2024 (2023: £3.45 billion).

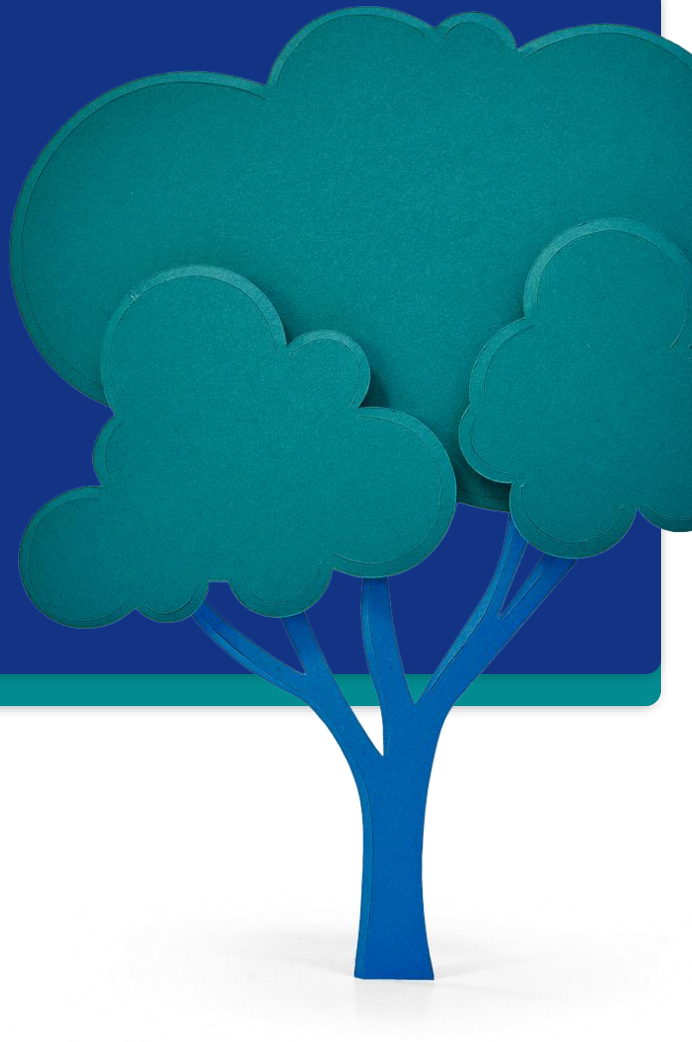
Public Wholesale Issuance 2021-2024

Instrument	Tenor	Currency	Notional (CCY)	Year
Covered Bond	5yr	EUR	500,000,000	2024
Unsecured - SP	5yr	EUR	500,000,000	2024
RMBS	5yr	GBP	500,000,000	2024
AT1	5yr	GBP	665,000,000	2024
Unsecured – SNP	5yr	GBP	500,000,000	2024
Unsecured - SNP	4yr	GBP	400,000,000	2023
RMBS	4yr	GBP	400,000,000	2023
Covered Bond	5yr	GBP	500,000,000	2023
RMBS	4yr	GBP	350,000,000	2023
Covered Bond	4yr	EUR	500,000,000	2022
Covered Bond	7yr	EUR	750,000,000	2021
RMBS	5yr	GBP	350,000,000	2021

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

ESG Achievements

Strategy focuses on People, Planet and Prosperity



2024 highlights

Building a sustainable Society

Environmental

ISO 14064-1 Accredited
We're certified under the Carbon Reduce Scheme.

59% reduction in paper consumption
compared to 2017.

50% reduction in Carbon Emissions
for Scopes 1 and 2 versus 2020.

53% reduction in waste
compared to 2020.

We're carbon neutral
for our own operations since 2021.

75% fleet are electric
Our ambition is to transition all our business fleet to electric vehicles by 2030.

Social

83% Trust Index Score
Great Places to Work.

264 apprentices since 2021
We are the 1000th member (and the first building society) to join the 5% Club.

Internal mobility
44% of vacancies were filled by internal candidates.

Over 12,700 hours
of colleague volunteering.

Over 5,500
people supported through access to housing.

£4.5m invested
in our communities.

Governance

B Corp Certified
At the Society sustainability is at the heart of all decision making and we are very proud that this has been reaffirmed by retaining our B Corp status.

37% of roles held by women
of senior manager and above roles held by women.

Demographic data
We've encouraged colleagues to share other demographic data with us, to help us better understand our makeup as well any barriers faced by different groups.

Zero
identified theft, leaks or losses of customer data in 2024.

Best Workplaces™ in Financial Services & Insurance
Great Place To Work. UK 2024

SUSTAINABLE DEVELOPMENT GOALS

UN environment programme finance initiative

Certified B Corporation

Appendix

- EPC Portfolio Ratings
- UK Economy
- Contacts and Ratings
- Disclaimer

EPC Portfolio Ratings

Owner Occupied[2]

	A	B	C	D	E	F	G
2023 Year End[1]	0.32%	9.37%	24.42%	43.36%	17.61%	4.09%	0.82%
2024 Year End[1]	0.48%	10.11%	25.76%	42.86%	16.39%	3.67%	0.73%
Change	0.16%	0.74%	1.34%	(0.50%)	(1.23%)	(0.42%)	(0.09%)

BTL[2, 3]

	A	B	C	D	E	F	G
2023 Year End[1]	0.07%	6.01%	33.67%	46.11%	13.22%	0.74%	0.18%
2024 Year End[1]	0.07%	5.10%	36.52%	45.35%	12.21%	0.60%	0.17%
Change	(0.00%)	(0.92%)	2.85%	(0.76%)	(1.01%)	(0.14%)	(0.01%)

EPC Ratings for the overall mortgage portfolio[2]

	A	B	C	D	E	F	G
2023 Year End[1]	0.22%	8.02%	28.15%	44.47%	15.84%	2.74%	0.56%
2024 Year End[1]	0.32%	8.42%	29.74%	43.95%	14.59%	2.46%	0.50%
Change	0.11%	0.40%	1.59%	(0.52%)	(1.25%)	(0.28%)	(0.06%)

Owner Occupied[2]

	A	B	C	D	E	F	G
Current	0.48%	10.11%	25.76%	42.86%	16.39%	3.67%	0.73%
Potential	7.13%	49.98%	35.13%	6.01%	1.44%	0.27%	0.05%

BTL[2,3]

	A	B	C	D	E	F	G
Current	0.07%	5.10%	36.52%	45.35%	12.21%	0.60%	0.17%
Potential	3.01%	57.04%	35.46%	3.93%	0.47%	0.08%	0.02%

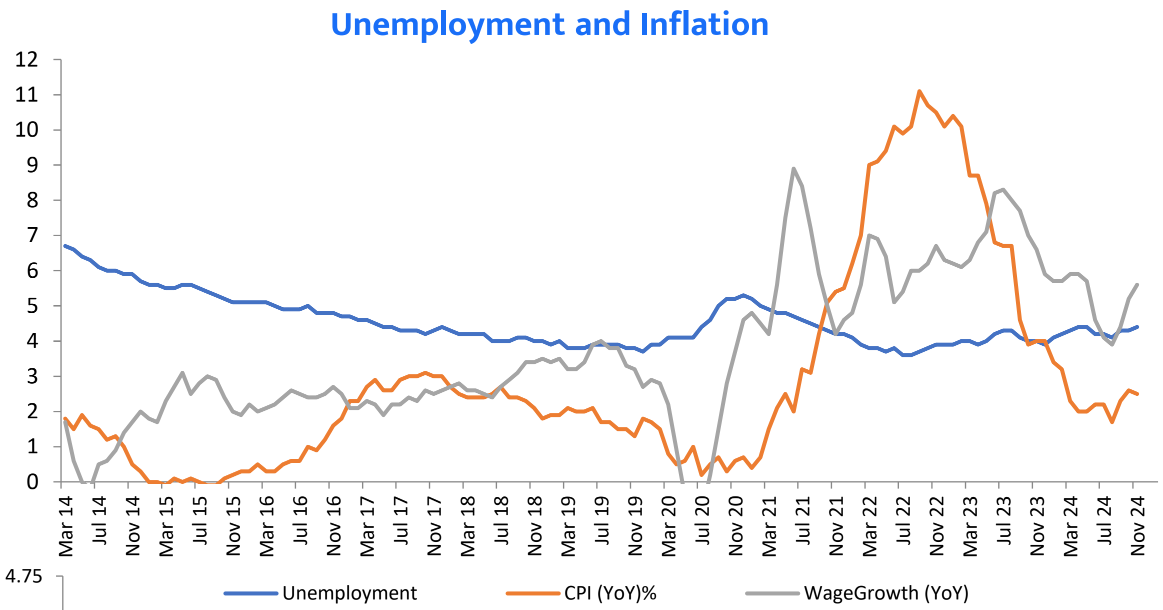
Aligning with our Net Zero ambition, we're aiming to improve our customers' home energy efficiency to an average EPC rating of C or above.

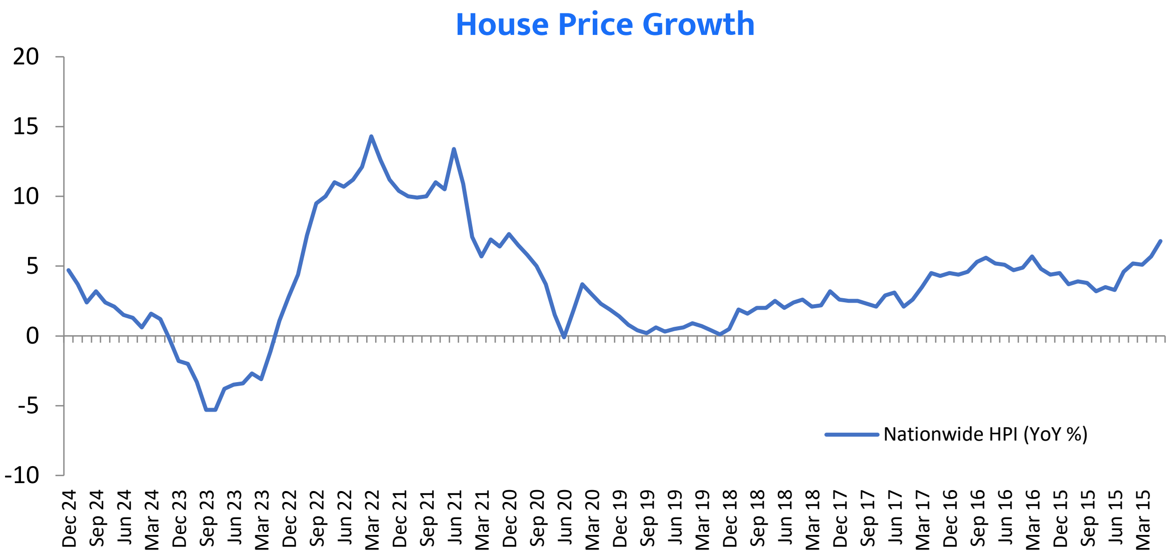
As of December 2024, for the sub-set of properties in our portfolio (88%) that have an EPC, the proportion of EPC A, B or C is 38.5%. This is an improvement on last year's EPC distribution where 38% were EPC A, B or C.

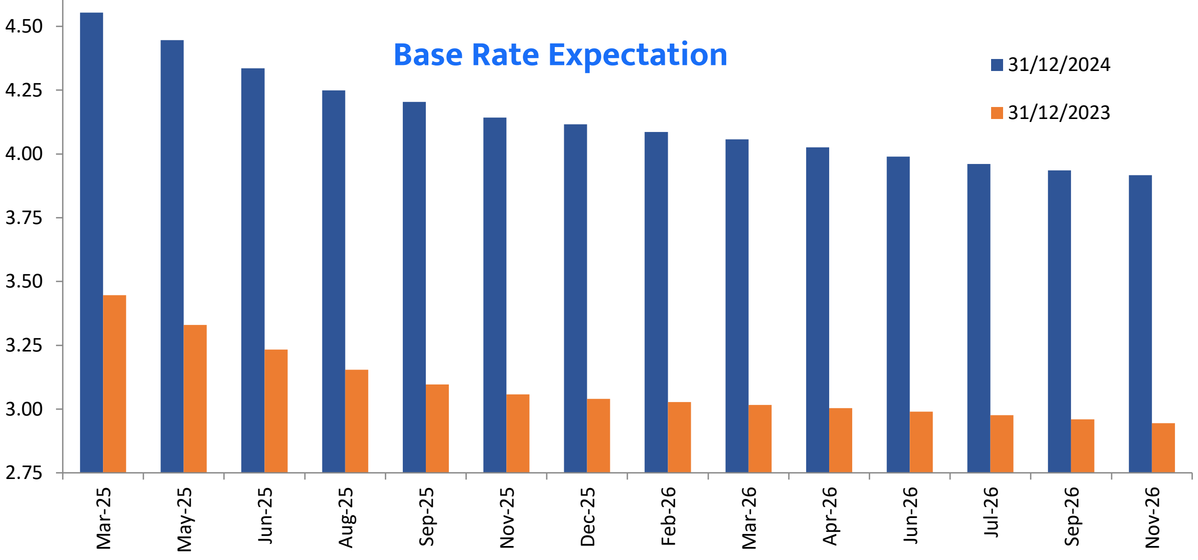
We will continue to raise awareness of, and support our customers with, potential improvements to the energy efficiency of the properties we lend on through the promotion of our retrofit lending product, our 'Green additional borrowing'.

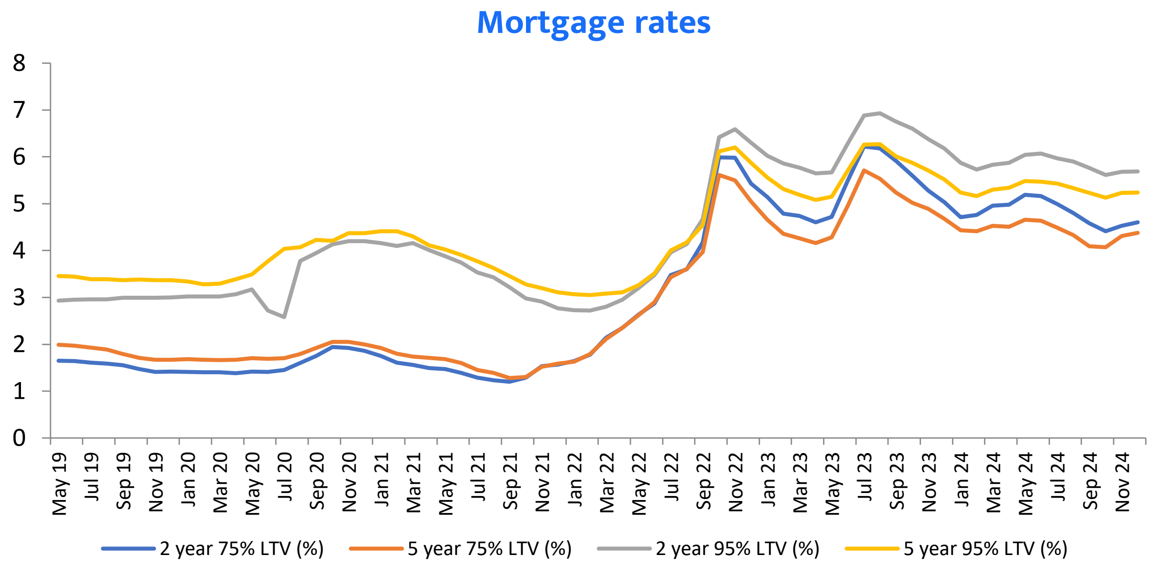
1. The figures exclude properties where no EPC was returned.
2. EPC results were returned on 88% of the book (by value) at FY 2024.
3. The Minimum EPC for BTL properties in policy is 'E' unless exempt.

UK Economy









Source: ONS data

Contacts and Ratings

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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 2024
Fitch	F1	A-	A-	BB+	A-	Negative	October 2024

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	15.6 Low Risk	April 2024
CDP	A – D-	C	February 2025

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