

# talk...

including notice of annual general meeting  
and summary financial statement





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# Chair's welcome

It is my privilege to present the Society's Summary Financial Statement. This year, despite operating in a very competitive market, the Society has once again delivered a good result for our members, while also initiating a significant transformation programme to enhance the products and member services we provide.



The year was notable for the building society movement, which marked its 250th anniversary, and also for the Society as we sharpened our strategic focus around a clear purpose and vision.

Our purpose is to help our customers achieve their most important financial goals, reflecting the very essence of a building society. Without shareholders, we can prioritise their aspirations, fostering mutually beneficial long-term relationships. Our vision, to have a positive impact on everyone we interact with, is closely aligned with our mutual status and shapes how we engage with customers, colleagues, and the wider community.

In 2025, to support our purpose and vision, we opened a new branch in Codsall, extended our savings range to include business accounts and joined a deposit aggregator platform, launched a major project to modernise our mortgage origination process, and have commenced a multi-year transformation plan to significantly improve how we work and interact with our customers.

These initiatives are critical to securing the Society's long-term success and sustainability, ensuring we meet the needs of today's members and future generations. In addition, we have strengthened our support for community activities, pledging to make a meaningful annual financial contribution of up to 5% of our profit before tax.

Financially, while 2025, as expected, saw a reduced level of overall profit, driven by market competition and the impact of lower base rates, the Society remains in a strong position, underpinned by a clear strategy for the future and robust capital and liquidity.

## Board changes

In April 2025, Keith Rolfe stood down as a non-executive director having spent over nine years on the Board. I'd personally like to thank Keith for his significant contribution to the Society, chairing the Risk & Compliance Committee and acting as Vice Chair and Senior Independent Director.

Following Keith's retirement, Jill Bentley, already a non-executive director with many years risk management experience, took on the role of Chair of the Risk & Compliance Committee. Belinda Moore, a Society non-executive director since 2019, was appointed Senior Independent Director.

## Looking ahead

We are immensely proud of our heritage and what we have achieved. In 2026, we celebrate the Society's 125th anniversary, a milestone that reflects our financial resilience and enduring relationships with our customers. In the year ahead, we will make further progress on our transformation journey to build an even stronger future.

On behalf of the Board, I extend our sincere thanks to our members and colleagues for their continued support and commitment. We look forward to working together in 2026 and beyond.

**Jeremy Cross**  
Chair of the Board  
4 March 2026

# Chief Executive Officer's review

As Jeremy has already highlighted, 2025 was a significant year for the Society. We opened a new branch and expanded our savings range, adding diversity to the Society's funding channels and helping to support our future growth plans. We launched a new website, joined Instagram and began rolling out digital displays across our branch network to promote the products we offer, and the great work we do in our community.

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## Financial performance

Our financial performance in 2025 remained robust, though it was lower than recorded in recent years. Underlying profit and profit before tax previously benefited from the positive impact of a rising base rate environment, which has now abated as interest rates return to more normal levels.

Intense competition in the mortgage and, in particular, savings markets led to a reduction in our net interest margin to 1.91% (2024: 2.05%). To help mitigate future margin pressures, the Society has increased its focus on niche, higher margin lending markets and broadened its range of funding channels and products.

We have maintained our focus on providing products and services that customers truly value, whilst carefully managing our net interest margin, improving operational efficiency, and keeping tight control over our cost base. We have also started our transformation programme, investing £0.6m on projects during 2025.

Overall, we were still able to deliver a profit before tax of £1.2m (2024: £2.3m), strengthening our capital reserves and supporting continued investment in our future plans. Our management expenses ratio fell to 1.64% (2024: 1.75%), reflecting our commitment to improving efficiency as well as the impact of a number of new cost management controls.

## Mortgages

We have delivered strong lending volumes, ahead of our internal targets for 2025. Although gross lending reduced in the year (2025: £107m, 2024: £120m), this was the result of focusing on the implementation of a new mortgage origination system, which went live in January 2026. The system introduces an online application portal for mortgage brokers and adds significant automation to our underwriting practices, enabling us to scale lending volumes more dynamically while maintaining the high levels of customer service our members and brokers expect.

Mortgage retention levels increased again, up 3% from the levels seen in 2024. Over two thirds of all mortgage customers are now choosing to remain with the Society when their product matures. This all contributed to our mortgage book growing by £23.8m over the year (2024: £45.7m).

Given the challenging economic environment, it is unsurprising that we saw a slight increase in customers in arrears by more than 90 days, with a net rise of five accounts, ending the year at 20 (2024: 15). As a signatory of the Mortgage Charter, we remain committed to supporting customers in difficulty, using a range of forbearance tools to help them keep their homes.

For borrowers looking for support or worried about their ability to pay their mortgage, further details about the help provided by the Mortgage Charter can be found on our website, or you can call us on **0121 557 2551** and speak to someone directly.

## Savings

Throughout 2025 we remained committed to delivering value to savers by offering a diverse product range and exceptional service. By offering competitive rates, we successfully retained existing balances and attracted new funds to support future lending, increasing retail deposits by £53m during the year. Across our savings book, members benefited from rates that averaged 1.25% above the market<sup>1</sup>, earning our members an additional £6.9m in interest compared to typical market offerings.

We recognise the importance of giving customers the flexibility to interact with us through a variety of channels, from the ease of access and convenience of a digital channel to the vital role of our branch network in offering access to savings products in a friendly, face to face environment.

This is why we were thrilled to open a branch in Codsall, our first new branch for over 30 years. The response from the local community has been fantastic, and we look forward to building many long lasting relationships there. As part of our longer-term strategy we plan to open further branches as new opportunities arise.

In June, following a detailed review around how members use our branches, we decided to reduce opening hours, closing earlier to allow our branch teams to dedicate more time to servicing customer requests and follow up on enquiries. Our Tipton and Codsall branches remain open until 4pm Monday to Friday, and every branch continues to open on

Saturday mornings, helping to minimise any impact on members.

We also re-entered the business savings account market, recognising that small and medium-sized businesses are often underserved in this area, and commenced a relationship with an online deposit aggregator platform. This provides some additional flexibility in meeting our funding needs, although branch based funding remains our preferred channel.

## Community and colleagues

Our success in 2025 would not have been possible without the dedication and commitment of our colleagues. We welcomed 14 new employees and saw 15 leavers, ending the year with a headcount of 119 permanent employees (2024: 120).

We strive to create a vibrant workplace where everyone understands the Society's priorities and works together as one team. Throughout the year, we engaged regularly with colleagues through monthly CEO updates, quarterly pulse surveys, non-executive director visits and engagement events. These initiatives provide valuable feedback on morale and at year end our Employee Net Promoter Score stood at an impressive +54.

Alongside supporting the financial wellbeing of our members and developing our people, we aim to make a meaningful difference in our local communities. We do this through charitable contributions, community donations, fundraising and volunteering.

To underline the importance of these activities, the Society has pledged to donate up to 5% of its Profit Before Tax to charities and community organisations, and in 2025 we donated over £55k (2024: £58k) to a range of good causes.

Once again, we were proud to support Black Country Foodbank, making a £12,000 donation and providing over 60 hours of volunteering time.

<sup>1</sup>Bank of England Database

## Chief Executive Officer's review (continued)

Our Charitable Foundation, which supports charitable activities within the Black Country with the principal purposes of raising educational standards, increasing health provision, and supporting the hospice movement, made donations of over £16,000 to 13 charities.

Via our dedicated savings account, £9,000 was donated to Midlands Air Ambulance Charity, and colleagues volunteered for over 94 hours at 13 street feeds organised by the Midland Langar Seva Society.

White House Cancer Support was our colleague charity of the year and, through a wide range of events, we raised an incredible £10,000, as well as providing 90 hours of volunteering time. The Society also continued its long standing support for local clubs and associations, including ongoing sponsorship of Tipton Harriers Athletics Club and Tipton Town FC.

### Tipton Tomorrow

For several years, we have operated in a market defined by intense competition, narrowing margins, and rising operating costs. While our branch network gives us a clear opportunity to differentiate ourselves from banks by delivering high quality, face to face service, we recognise that customers increasingly expect access to convenient digital channels.

In 2025, we carried out a thorough review of our business to understand how members' and customers' needs are likely to change in the coming years, and how we must adapt to continue meeting their expectations. This has allowed us to create a multi-year transformation plan encompassing our entire IT estate, business processes, branch network, people, and head office.

Our transformation programme, Tipton Tomorrow, is closely aligned with the five

strategic themes in our Corporate Plan, ensuring we take a clear, consistent, and focused approach to delivering long-term value for our members.


Tipton Tomorrow spans four years, ending in 2029, with the most significant elements scheduled for delivery by the end of 2027. These include upgrading our core banking system, providing expanded digital services, and refurbishing our head office to create a modern environment that is better able to support our future growth ambitions. As a result of the significant investment we are making, we anticipate a temporary reduction in the Society's headline profitability during this period, and we may incur losses. However, our underlying profitability (excluding project costs) will remain robust.

2026 also marks the Society's 125th anniversary, an important milestone we will celebrate with our members, colleagues and community. We are deeply proud of the Society's heritage and excited about our plans for the future that will see the Society continue to grow and thrive as an independent building society with its roots firmly in the Black Country.

**Adam Evetts**  
Chief Executive Officer  
4 March 2026



# Notice of Annual General Meeting

 The 125th Annual General Meeting (“AGM”) of the Tipton & Coseley Building Society will be held on Thursday 30 April 2026 at Tipton Sports Academy Social Club, Wednesbury Oak Road, Tipton, DY4 OBS at 5.30pm. The AGM is your opportunity to consider and vote on the following matters:

## Ordinary resolutions

### 1. To receive the Directors’ Report, Annual Accounts, Annual Business Statement and Auditors Report for the year ended 31 December 2025

See the Summary Financial Statement for a summary of these items. Our full Annual Report and Accounts will be available at any branch, at [www.thetipton.co.uk](http://www.thetipton.co.uk) or by calling 0121 557 2551, from 8 April 2026.

### 2. To approve the Report of the Remuneration Committee for the year ended 31 December 2025

This vote is advisory and the Directors’ entitlement to remuneration is not conditional on this resolution being passed. The Directors’ Remuneration Report appears in the Annual Report and Accounts and in the Summary Financial Statement.

### 3. To re-appoint Forvis Mazars LLP as auditors

As a building society we are required by law at each AGM to appoint external auditors who are to hold office until the end of the next AGM. The Board is proposing the re-appointment of Forvis Mazars LLP as our Auditors for the financial year ending 31 December 2026.

## Election and Re-election of Directors

### 4. To re-elect Jill Bentley

### 5. To re-elect Jeremy Cross

### 6. To re-elect Adam Evetts

### 7. To re-elect Belinda Moore

When proposing Directors for re-election the Board carefully considers succession, skills mix and the individual contribution of each Director. You can find out more about the Director standing for re-election in the Summary Financial Statement.

Your Board recommends that you vote for all of these resolutions and the election and re-election of Directors.

By Order of the Board

Mark Ferguson, *Secretary*, 4 March 2026

## The following notes form part of the Notice of Annual General Meeting.

1. You are encouraged to vote in person by attending the Annual General Meeting. Alternatively, you may use the proxy voting form or go online to appoint a proxy to attend and vote at the Meeting on your behalf. You may appoint the Chair of the Meeting or anyone else as your proxy, and your proxy does not have to be a member of the Society.
2. Your proxy may vote for you at the Meeting, but only on a poll. You may direct your proxy how to vote at the Meeting.
3. Your proxy may not speak at the Meeting other than to demand or join in demanding a poll.
4. If you appoint a proxy and they do not attend the Meeting, then your vote cannot be counted.
5. Ordinary resolutions will be passed if a majority of members who vote, vote in favour.



Thursday  
30 April  
2026

# 2025 community highlights



**£9,000**

TO SUPPORT THE  
LIFE SAVING WORK OF  
MIDLANDS AIR  
AMBULANCE CHARITY



**£12,000**

FOR BLACK COUNTRY  
FOODBANK TO  
TACKLE FOOD POVERTY

**20** LOCAL  
COMMUNITY  
GROUPS  
AND CLUBS  
ASSISTED 

**EASTER &  
CHRISTMAS**  
APPEALS  
ON BEHALF OF  
DUDLEY GROUP  
NHS CHARITY 

**£10,000**



RAISED BY  
COLLEAGUES  
FOR OUR  
CHOSEN CHARITY



**240+**

HOURS SPENT  
CARRYING OUT  
VOLUNTARY WORK



**CO-  
SPONSOR**  
OF THE  
COVID MEMORIAL SCULPTURE  
AT RUSSELLS HALL HOSPITAL

**£16,236**

AWARDED IN  
GRANTS BY OUR  
CHARITABLE  
FOUNDATION



TO 13 DIFFERENT CAUSES

# A milestone year

It was in 1901 when our Society was founded. Known then as the Tipton & District Permanent Building Society, we made it possible for local people to invest money and acquire their own homes.

This year we celebrate a major milestone, our 125th anniversary. And while the name may have changed to the Tipton & Coseley Building Society, reflecting our expansion into new communities, our overriding purpose remains the same.

We're here to help customers achieve their most important financial goals, whether saving for something special, building resilience for the future, or securing the perfect home.

We enter our anniversary year with a clear focus on customer care, having opened our fifth branch in the South Staffordshire village of Codsall. Located centrally on The Square, Codsall offers our full range of savings and mortgage products and has received an



overwhelmingly positive reception from the local community.

At a time when many providers are closing branches, we're committed to investing in physical premises in places where we can see they're needed.

We know digital technology has a role to play in modern banking, but we also truly believe in the importance of traditional, face to face service, where people can always speak to us.

It's how we build enduring relationships with our customers, a value we proudly share with the Society's founders from 125 years ago.



▲ Cutting the ribbon at Codsall branch, with Tipton CEO Adam Evetts, District and Parish Councillor Megan Barrow and Branch Leader Karen Perkins.

# The giving Society

As a business, we aim to make a positive impact on our customers, colleagues and the communities we operate in.

We're a building society, which means we're owned by our customers and don't have shareholders to satisfy. When our Society is successful, other people and organisations benefit too.

One of the ways we give back to the community is by fundraising for a nominated charity, currently White House Cancer Support. White House deliver services to those affected by a cancer diagnosis, including carers and wider family members.

Through activities such as cake bakes, car washes, raffles, a Christmas fair, and even a fashion show, we managed to raise more than £10,000 during 2025. Society volunteers helped to maintain the gardens at White House's premises in Dudley and we donated laptops to their office teams to save on the cost of replacing outdated equipment.



Another charity we regularly support is the Midland Langar Seva Society. We've committed to attend at least one of their daily street feeds every month, providing volunteers and enough supplies to prepare around 100 meals each time.

As well as colleagues, we make it possible for our customers to help good causes, most notably Midlands Air Ambulance Charity (MAAC), who we've partnered with for over nine years. Our Midlands Air Ambulance Saver account generates an annual donation based on the overall balances held.

For 2025, we gave £9,000, money which will fund life saving missions across the heart of England. In the same year, the Tipton became one of MAAC's honorary Flight Patrons, an innovative scheme where corporate fundraising pays for advanced training of Critical Care Paramedics, who are often first on the scene after a medical emergency.



# Getting people engaged in saving

For generations, customers have chosen to save with the Tipton because they trust us to look after their money and appreciate our friendly service.

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We champion the benefits of saving and participate every year in UK Savings Week, an industry movement encouraging the nation to do more with their money.

Research shows more than one in ten adults (12%) have no savings at all, and a similar number (14%) have less than £1,000 tucked away.

Just over a quarter (27%) of those who do have savings keep their money in a current account, where it's unlikely to earn much, or any interest.

During UK Savings Week, we held coffee mornings in our branches, inviting local shoppers to have an informal chat about saving and ask us questions.

The sessions were also enjoyed by Tipton customers as a way of reviewing their existing savings accounts and discussing new goals.

Of course, you don't have to wait until UK Savings Week to talk to our team about your needs. We're always here to help, whether in a branch or over the phone.

What matters most is that we continue raising awareness about the importance of saving and encourage more people to start building a good savings habit.



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## Introducing business accounts

As well as personal savings, the Tipton now offer a choice of solutions for business owners.

Our business accounts help businesses get a return on their savings deposits, with both notice and limited access options available.

It's a great way of putting money aside to support future business plans, or to strengthen a firm's financial position.

Our latest business savings products are listed on the Tipton's website, [www.thetipton.co.uk](http://www.thetipton.co.uk).

We've also created an online 'support' page with FAQs, explaining how to open a new business savings account, and make withdrawals.

# Modernising how we communicate

We like to keep in touch with our customers and sometimes there's important information we need to share about your savings or mortgage account.

Traditionally, this has been done through the post, but we know many of you would prefer the convenience of secure email.

This year, we're focused on increasing the number of communications and documents we send electronically. Over time, we want to make this our default choice, while still providing paper copies in the post for those who want them.

Moving more of our correspondence online benefits everyone. For the Society, it's kinder to the environment by reducing how much paper we use and the amount of printing we do. There's also a saving in delivery costs.

For customers, information reaches you quickly and it's easier to send us a response. With a mobile device, you can access materials when you're away from home or on the move.

Adopting an electronic-first approach won't just help to modernise our business, it will improve the overall standard of service we offer.

You'll still have full control of your preferences and can tell us exactly how you want to receive Society communications and documentation at any point.

Also be assured these changes will happen gradually, resulting in a smooth and considerate rollout where you can adapt at your own pace.

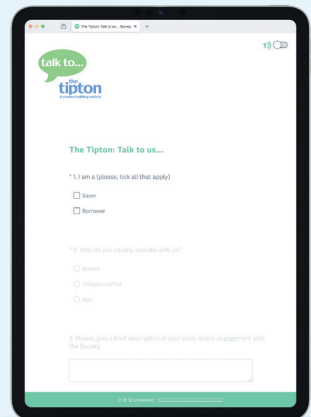


## Do we have your email address?

If you'd be happy to receive your AGM pack and other correspondence electronically you can update your preferences when filling out the survey enclosed with this pack.



Alternatively, scan the QR code to access the survey online. It will only take a few minutes to complete.



# Summary Financial Statement

This financial statement is a summary of information in the audited Annual Accounts, Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand at every office of Tipton & Coseley Building Society from 8 April 2026.

## Summary Directors' Report

The Summary Directors' Report for the year ended 31 December 2025 comprises the Chair's Welcome on page 3, and the Chief Executive Officer's review on pages 4 to 6.

Approved by the Board on 4 March 2026.

**Jeremy Cross, Chair**  
**Adam Evetts, Chief Executive**  
**Alastair Shand, Chief Financial Officer**

## Key Financial Ratios

	2025	2024
Summary of Key Financial Ratios	%	%
Gross capital as a percentage of shares and borrowings	8.85	9.22
Liquid assets as a percentage of shares and borrowings	20.74	20.00
Profit for the year as a percentage of mean total assets	0.14	0.27
Management expenses as a percentage of mean total assets	1.64	1.75

### Explanation of Key Financial Ratios

Gross capital as a percentage of shares and borrowings - gross capital consists of profits accumulated over many years in the form of reserves. It provides a financial cushion against any difficulties which may arise from the Society's activities and, therefore, protects investors.

Our strong level of capital, together with the prudent nature in which the Society is managed ensures the Society's intention to provide a safe and secure home for members' savings is fulfilled.

Liquid assets as a percentage of shares and borrowings measures the proportion of the Society's assets that are held in the form of cash, short term deposits and government securities in relation to shares and borrowings. As liquid assets are by their nature readily realisable, this ensures the Society is able to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.

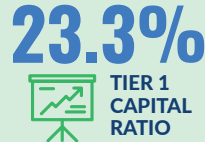
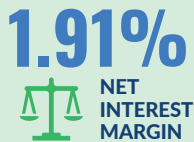
Profit for the year as a percentage of mean total assets measures the proportion of profit after taxation for the year in relation to the average balance of total assets during the year. The Society needs to make a reasonable level of profit each year to maintain the capital ratio at a suitable level to protect investors.

Management expenses as a percentage of mean total assets measures the proportion of administrative expenses as detailed in this document (which includes depreciation and amortisation) in relation to the average balance of total assets during the year. Expenses need to be controlled so that the Society operates as efficiently as possible while providing the service that members require.

# Summary Financial Statement

for the year ended 31 December 2025

	2025	2024
<b>Results for the Year</b>	<b>£'000</b>	<b>£'000</b>
Net interest receivable	12,426	12,650
Other income and charges	(152)	144
Fair value (losses)/gains	(519)	32
Administrative expenses	(10,668)	(10,809)
Provisions for bad and doubtful debts	90	260
Provisions for liabilities	16	-
Profit before tax	1,193	2,277
Taxation	(308)	(599)
Profit for the year	885	1,678
	<b>2025</b>	<b>2024</b>
<b>Financial position at end of Year</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>		
Liquid assets	126,589	115,238
Derivative financial instruments	645	3,355
Mortgages	538,713	511,243
Fixed and other assets	2,518	2,847
Total assets	668,465	632,683
<b>Liabilities</b>		
Shares	576,943	523,945
Borrowings	33,403	52,389
Derivative financial instruments	2,147	805
Other liabilities	1,948	2,389
Provisions	-	16
Reserves	54,024	53,139
Total liabilities	668,465	632,683



## Independent auditor's statement

Independent Auditor's statement to the Members and Depositors of The Tipton and Coseley Society

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We have examined the Summary Financial Statement of The Tipton and Coseley Building Society (the "Society") set out on pages 13-15.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the Annual Review and Summary Financial Statement, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary

## Independent auditor's statement (continued)

Financial Statement within the Annual Review and Summary Financial Statement with the full annual accounts, the Annual Business Statement and the Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

### Basis for 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, the Annual Business Statement and the 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 the Directors' Report of the Society for the year ended 31 December 2025.

We also read the other information contained in the Annual Review and Summary Financial Statement and consider the implications for our statement if we become aware of any apparent

misstatements or material inconsistencies with the summary financial statement.

Our report on the Group's and Society's full annual accounts describes the basis of our opinion on those annual accounts, the Annual Business Statement and the Directors' Report.

### Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Annual Business Statement and the Directors' Report of Tipton Building Society for the year ended 31 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.

### Michael Davidson

Forvis Mazars LLP  
Statutory Auditor

3 Wellington Place  
Leeds  
LS1 4AP  
4 March 2026

# Board of Directors

as at 31 December 2025

## Non-Executive Directors



### Jeremy Cross

#### Chair

I was appointed to the Board as Chair in 2022. I have spent ten years working within the building society sector and am genuinely passionate about the difference that member owned financial services organisations can make to the people and communities they serve. My background is in retail and financial services and I have been a Chartered Accountant for 30 years. Prior to joining the Tipton, I was Chair of another regional building society. I also sit on the Board of my local NHS Foundation Trust and chair the Board of a children's hospice.



### Belinda Moore

#### Senior Independent Director

I was appointed to the Board in 2020. I have extensive experience across a wide spectrum of marketing disciplines, gained from a career of over 30 years in the UK and overseas. I hold non-executive roles at Benenden Healthcare, where I also chair the Membership Committee, and LGPS Central. In 2025, I took on an additional role as Chair of Headway, The Brain Injury Charity. I am a member of the Audit and Remuneration Committees.



### Myron Hrycyk

#### Non-Executive Director

I was appointed to the Board in 2017. I hold an MBA from Birmingham University and am a chartered member of the British Computer Society. I have previously served as Group Chief Digital and Information Officer and Chief Procurement Officer at Severn Trent plc. I also held technology leadership roles at Unipart Advanced Logistics, including IT Director. In 2023, I stepped back from my position as Cabinet Office Crown Representative, where I worked with the Government's strategic digital technology suppliers, in order to become a Commissioner to Birmingham City Council. I am Chair of the Remuneration Committee and a member of the Audit and Risk & Compliance Committees.

## Board of Directors (continued)



**Janet Chapman**

**Non-Executive Director**

I was appointed to the Board in 2024. I have many years of experience in financial services, most recently leading the Member Service teams at Nationwide Building Society, where I also served as Chief Internal Auditor. My career has included internal audit and IT roles in banks, asset management and retail brokerage in both the UK and US. I am a Trustee at the Black Country Living Museum, a Governor at Coventry University and Chair of the Regal Tenbury Trust, which operates a theatre near my home in Worcestershire. I am Chair of the Audit Committee and a member of the Remuneration and Risk & Compliance Committees.



**Jill Bentley**

**Non-Executive Director**

I was appointed to the Board in 2022. I bring over 30 years of expertise in risk management and prudential risk, developed through senior positions at several major financial services firms. My career has also included external secondments, notably as Chief Risk Officer at what is now the Ministry of Housing, Communities and Local Government, and as Policy Director at UK Finance. I serve as a Non-Executive Director at ACT Medical Ltd and am currently completing the final year of a law degree. I am Chair of the Risk & Compliance Committee and a member of the Remuneration and Audit Committees.

## Executive Directors



**Adam Evetts**

**Chief Executive**

I joined the Society in 2020 and was appointed to the Board in 2022, becoming Chief Executive in January 2024. I have worked in the building society sector for over 30 years and care deeply about the role we play in supporting both our customers and our local community. I serve as a Trustee for the Society's Charitable Foundation, as well as being Chair of the Tipton Education Fund, a regional grant giving body focused on raising educational attainment in the town. I am a member of the Nominations Committee and a Non-Executive Director of Roseville Court Management Ltd.



**Alastair Shand**

**Chief Financial Officer**

I was appointed to the Board as Chief Financial Officer when I joined the Society in 2021. I am a Chartered Accountant, having qualified in 1993, and hold an MBA from the University of Warwick. I've worked in financial services for 25 years within retail banking, insurance and intermediary businesses, and more recently in senior finance roles within the building society sector for the last 10 years. I passionately believe in the mutual movement, and in the long term benefit that the sector brings to its customers and its communities.

# Report of the Remuneration Committee

The Society's success is built on having great people working for it. Remuneration practices therefore need to help both attract and retain committed and engaged colleagues which will support the Society's long-term sustainability and represent value to members. The Remuneration Committee is responsible for overseeing the Society's approach, and in doing so ensuring it meets the remuneration requirements set out by the PRA and FCA and have regard for the requirements set out in the UK Corporate Governance Code.

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## 2025 Remuneration review

The development and delivery of initiatives to support our "Great People" strategic theme, our HR policies and our flexible working practices helps us ensure we can attract and retain the right people by creating a vibrant workplace that encourages colleagues to thrive. This in turn helps to support our long-term sustainability and strengthen our position as a local employer of choice. Remuneration is one element of this, and our remuneration strategy has been developed around five key objectives:

- Attract, motivate, and retain talented colleagues;
- Promote and reward behaviours that support the Society's values and deliver fair outcomes to customers;
- Keep the Society safe;
- Ensure pay is fair and equitable for all colleagues; and
- Motivate colleagues to increase their engagement, productivity, and performance.

In response to ongoing pressure on both inflation and average earnings, in April 2025 we increased colleague salaries by an average of 3.4%, as well as increasing our minimum full-time salary from £22,200 to £23,200, maintaining our commitment to The Living Wage Foundation's Real Living Wage, a minimum hourly wage rate that is based on the actual cost of living.

We continue to keep our approach to remuneration under close review, including benchmarking ourselves against our peers and the wider financial services industry, and monitoring colleague turnover rates and exit interview feedback.

During 2025 the Committee considers that its approach to setting remuneration has been effective and has supported the Society in delivering its wider strategic ambitions.

## Role of the Remuneration Committee

The Committee comprises only non-executive directors, all of whom are independent. The Chair of the Board is not permitted to be a member of the Committee. The Chair of the Committee must have previously been a member of a Remuneration Committee for at least 12 months prior to appointment.

The Committee is responsible for the remuneration policy for all colleagues, ensuring it is fair, aligns with the wider organisational culture, and supports the Society's strategic objectives. The Committee also makes independent recommendations to the Board regarding remuneration, incentive schemes and the contractual arrangements for executive directors and the other members of the Society's Executive Committee.

## Report of the Remuneration Committee (continued)

The Committee has responsibility for ensuring that the Society complies with the relevant aspects of the regulators' remuneration codes and reviews the Society's Remuneration Policy annually, recommending its approval to the Board.

Where required the Committee will seek external professional advice on matters such as market remuneration trends, remuneration governance best practice and, where appropriate, comparable remuneration packages for specific roles.

In assessing executive director remuneration, including that for new appointments, the Committee considers individual performance, information from external sources including comparable building society data, the performance of the Society as a whole, including its performance in delivering fair outcomes to customers, customer feedback scores and complaint levels, and relevant factors from the external economic environment. It then makes recommendations to the Board regarding the level of salaries, benefits, and performance related pay awards.

The Committee annually reviews the Society's gender pay gap and equal pay reports, helping it to determine whether the Society's remuneration practices are fair and equitable, and whether changes are needed to the Society's remuneration strategy or its Remuneration Policy.

The minutes of the Committee are circulated to all Board members and the Chair of the Committee reports to the Board on the discussions and decisions of the Committee at the next Board meeting.

### Overview of Executive Directors remuneration

The remuneration for executive directors reflects their responsibilities, expertise, experience, and overall contribution to the

successful performance of the Society. Their benefits package is designed to motivate decision making in the interests of the Society's members as a whole and is aligned to delivery of the Corporate Plan. This year the overall package comprised basic salary, a performance related pay scheme, and other benefits. Performance related payments are non-contractual and non-pensionable.

The Society does not have a share option scheme and none of the directors has any beneficial interest in, or any rights to subscribe for shares in or debentures of, any commercial undertaking of the Society.

Executive director remuneration comprises of three elements:

- **Basic Salary:** The Society requires professional and highly competent individuals in leadership roles each of whom require regulatory approval under the Senior Managers Regime. Basic salary is set having regard for these requirements, the consequential regulatory accountability, and having had consideration of information from external sources including comparable building society data.
- **Performance Related Pay Scheme:** This annual scheme has regard for best practice by emphasising the need for sustainable performance and recognises that ensuring effective risk management and a sustainable business model are vital requirements for the long-term well-being of the Society. It has been aligned to the corporate objectives and delivery of key strategic projects and provides an incentive to perform at the highest level in a manner consistent with the long-term interests of the Society's members.

The scheme requires high performance across a range of measures before the maximum award of 20% of basic salary can be achieved. The Committee recommends to

the non-executive members of the Board the scheme target measures, which are designed to ensure the continuing security and financial strength of the Society, recognise corporate and individual performance including good risk management, delivering fair outcomes to customers, upholding excellent customer service and maintaining a high standard of work. Given the Society's business transformation plans, an element of the executive incentive scheme is also directly linked to the successful delivery of key projects to agree time, cost and quality measures.

The non-executive directors of the Board have sole discretion on awards made under the scheme which includes overriding formulaic outcomes where such an approach would undermine the aims of the scheme. Such discretion would typically only be applied where performance metrics had been materially impacted by market conditions, or where a material breach of regulations had been identified. For the 2025 reporting period no such adjustments were made.

The Society does not apply any malus or clawback provisions to executive director performance related pay awards, reflecting the materiality of the awards payable.

- **Other Benefits:** Executive directors are members of the Society's Defined Contribution Pension Scheme. The Society makes a contractual contribution of 15% of basic salary for executive directors pension payments and this is taken into consideration when assessing their overall remuneration package. The pension scheme provider for the executive directors is the same as for other employees.

Executive directors also receive benefits including a car allowance and private health cover (covering only themselves). The Society does not provide subsidised mortgages.

Each year the executive directors are appraised by the Chair of the Board in respect of their

individual performance as members of the Board. The Chief Executive assesses the Chief Financial Officer's performance in respect of their executive duties, while the Chair of the Board will assess the Chief Executive's executive performance.

Executive directors have contracts of employment as set out below:

Executive	Date contract signed	Notice required by:	
		Executive	Society
Alastair Shand	05/05/21	6 months	6 months
Adam Evetts	09/11/23	12 months	12 months

There are no special terms in the event of amalgamation, transfer of engagements or transfer of business where employment is to be terminated.

Executive directors who hold outside directorships do not receive any remuneration from those organisations.

## Overview of Non-Executive Directors fees

Fees relating to non-executive directors are considered by the Chief Executive and Chief Financial Officer with the Board Chair in attendance, having regard for the amount permissible under the Society's Rules. No director is involved in setting their own fees.

The basic fee payable to non-executive directors is assessed using information from comparable organisations, the time commitment required and responsibilities of the role. A supplementary fee is paid to the Chair of the Board, the Chair of Audit Committee, and the Chair of Risk & Compliance Committee to reflect the additional responsibilities and time commitment required of these roles. Non-executive directors do not participate in any incentive schemes or receive any other benefits. Non-executive directors have a letter of appointment rather than a contract of employment.

## Member engagement

The Society presents this Report of the Remuneration Committee to its members to vote on as a Resolution at its Annual General Meeting (AGM). While this is a non-binding vote, the Board considers the results when determining its remuneration policies and practices. At the last AGM (April 2025) the

vote on the 2024 Report of the Remuneration Committee resulted in 93.6% of members voting in favour of it, which the Committee considers an endorsement of its approach.

### Myron Hrycyk

Chair of the Remuneration Committee  
4 March 2026

## Directors' remuneration

Non-Executive Directors	2025 Total fees £'000	2024 Total fees £'000
J Y Bentley	39	34
J P Chapman	41	30
J D Cross	50	48
M Hrycyk	35	34
B M Moore	35	34
K A Rolfe (retired 28 April 2025)	13	39
S J Veitch (resigned 31 March 2024)	-	10
<b>Total</b>	<b>213</b>	<b>229</b>

Executive Directors	Salary £'000	Performance related pay £'000	Benefits £'000	Sub-total £'000	Pension contributions £'000	Total £'000
2025	£'000	£'000	£'000	£'000	£'000	£'000
A J Evetts	205	36	12	253	43	296
A J Shand	166	31	10	207	46	253
<b>Total</b>	<b>371</b>	<b>67</b>	<b>22</b>	<b>460</b>	<b>89</b>	<b>549</b>

Executive Directors	Salary £'000	Performance related pay £'000	Benefits £'000	Sub-total £'000	Pension contributions £'000	Total £'000
2024	£'000	£'000	£'000	£'000	£'000	£'000
A J Evetts	195	37	11	243	41	284
A J Shand	158	32	10	200	44	244
<b>Total</b>	<b>353</b>	<b>69</b>	<b>21</b>	<b>443</b>	<b>85</b>	<b>528</b>

All Executive Directors are eligible to be members of the Society's defined contribution pension scheme.

# Be on your guard against fraud

It's a worrying trend that payment fraud and scams are on the rise.

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**TO STOP FRAUD™**

According to the most recent report from UK Finance, criminals stole over £600 million in the first half of 2025 alone, a three percent increase on the same period in 2024. They also said there were just over two million confirmed cases of fraud during that time, a 17% increase on the previous year.

Financial services providers work hard to prevent unauthorised fraud and invest in advanced security systems to protect customers and their money. However, there are things we can do ourselves which will also help keep the fraudsters at bay.

This is where the Take Five to Stop Fraud campaign comes in. It reminds us that criminals are experts at impersonating people, businesses and authorities like the police.

They spend hours researching victims for their scams, hoping they'll let their guard down for just a moment.

So if you're in any doubt, or encounter something suspicious, Take Five's advice is always to:

- **Stop:** Take a moment to stop and think before parting with your money or information. It could keep you safe.
- **Challenge:** Ask yourself, could it be fake? It's ok to reject, refuse or ignore any requests. Only criminals will try to rush or panic you.
- **Protect:** Contact your provider immediately if you think you've been scammed and tell the police at [reportfraud.police.org.uk](https://reportfraud.police.org.uk) or on **0300 123 2040**.

For more tips on fraud prevention, go to [www.thetipton.co.uk](https://www.thetipton.co.uk) and click on 'Savings help'. You can also call us on **0121 557 2551** or speak to a team member in any of our branches.



# Regulatory and other notices

## Cheque clearance

Our normal practice is to allow withdrawals against a cheque six banking days after the date of deposit, provided we have no reason to think it has not cleared or might not clear. If the day of deposit is a non-banking day, the period of six banking days will start the day after the next banking day.

## Complaints

We are committed to providing a great service, however there may be occasions when we have not met your expectations and you wish to make a complaint. When we receive your complaint we will investigate it thoroughly and always try to resolve it as soon as possible to ensure a fair outcome. Our internal complaints process is available at [www.thetipton.co.uk/complaints](http://www.thetipton.co.uk/complaints). If you do not agree with the outcome of our investigation you may be able to refer your complaint to the Financial Ombudsman Service.

## Passbooks

If you think an error has been made in your passbook please notify us immediately so it can be investigated.

## Counterfeit notes

We will not return any counterfeit bank notes handed over our counters, or credit accounts with the same. All counterfeit notes are returned to the Bank of England.

## Withdrawal limits

Withdrawals from accounts are subject to terms and conditions and normal office limits, which are £500 cash per account per day and £20,000 cheque on demand.

Higher amounts require two banking days' notice subject to a maximum cash limit of £2,500 per day. The minimum cheque withdrawal is £10.

## Deposits

The maximum amount you can pay into your account by cash is £10,000 per customer per week. Where a third party is paying in on your behalf, the maximum cash they can pay in is £500 per day.

## Deposit guarantee scheme

Your eligible deposits with the Society are safeguarded by the Financial Services Compensation Scheme (FSCS). The FSCS protects customers of financial services firms that have failed. Last December, the deposit limit increased, meaning up to £120,000 of a depositor's money is now protected under the scheme.

## Fraud reimbursement

All firms who provide payment services must reimburse customers who have fallen victim to an Authorised Push Payment (APP) fraud. APP fraud happens when someone is tricked into sending money to a fraudster posing as a genuine payee by Faster Payments or CHAPS. Details of our claims process are available online, from our branches, or by calling us.

## Call recording

We monitor and record phone calls for your security and our training purposes.

## Privacy notice

You can view our Privacy Notice at [www.thetipton.co.uk/privacy-notices](http://www.thetipton.co.uk/privacy-notices)

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 **[thetipton.co.uk](http://thetipton.co.uk)**

Tipton and Coseley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Society's Firm Reference Number is 159601. The Society is a member of the Building Societies Association.

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