



West Brom
Building Society

For life in the making

Business review

For the year ended 31 March 2026
(including Summary Financial Statement)

Business review

Our highlights

Award winning

We were recognised for giving outstanding support to first-time buyers with the First-Time Mortgage Buyers' Choice award. We were also named Best Variable Rate Cash ISA provider at the Moneyfacts Awards, highlighting our dedication to help savers make the most of their tax-free allowance.



New mortgage lending

We've maintained new lending for homeownership at over £1bn (2024/25: £1.3bn) as we continue to help people with a range of mortgage solutions to buy their home.



72%

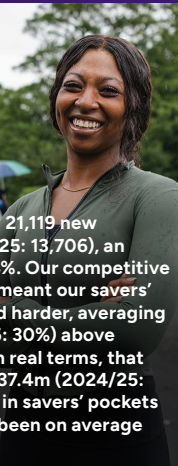
of all new homebuyer mortgages went to first-time buyers

This year, 85% (2024/25: 84%) of new mortgages were for homebuyers, of which 72% (2024/25: 66%) went to first-time buyers. This helped 5,509 (2024/25: 6,267) customers into their first home.



54% increase in new savers

We welcomed 21,119 new savers (2024/25: 13,706), an increase of 54%. Our competitive savings rates meant our savers' money worked harder, averaging 28% (2024/25: 30%) above the market². In real terms, that added up to £37.4m (2024/25: £41.8m) more in savers' pockets than if they'd been on average market rates.



B Corp certified

We've achieved B Corp™ certification, an independent recognition of being a purpose-driven business, that reflects our high standards in social and environmental responsibility, transparency and accountability.

Certified



Corporation



Supporting our community

Together our customers, colleagues and Society have contributed £49,795 (2024/25: £49,266) to support local charities and community causes, with 1,891 hours (2024/25: 1,894 hours) volunteered on community projects.



West Bromwich Building Society Foundation



Our independent charitable foundation has supported a range of initiatives including donating £450,000 to its partnership with Barnardo's to create five Gap Homes for vulnerable young people and £15,000 to support the YMCA Safe Space Youth Café.

Outstanding customer experiences

We're committed to delivering exceptional customer experiences and have retained our Feefo Gold Trusted Service Award 2025 for another year.



CET 1 ratio of 17.2%

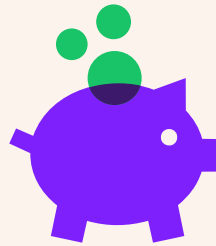
Profit before tax of £33.6m (2024/25: £36.5m), supported our financial resilience with a Common Equity Tier 1 (CET 1) capital ratio of 17.2% (2024/25: 17.1%). This capital strength is important because it lets us support more people to buy their own homes and means we can continue to invest in modernising our digital and technology estate.



£5.6 billion

in savings balances

Our savers' balances grew to £5.6bn (2024/25: £5.1 bn), a 10% uplift on last year.



Borrowers saved around

£1,200^a a year

Our market-first approach to Standard Variable Rate (SVR) means existing customers who have a higher amount of equity in their homes benefit from a reduced rate at the end of their mortgage deal. On average, an SVR mortgage customer at the West Brom would save around £1,200 (2024/25: £1,300) a year compared with the average market SVR¹.

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Best Places to Work

The Sunday Times Best Places to Work 2026

Named in the Sunday Times Best Places to Work in 2026, an achievement that reinforces our commitment to creating a positive, supportive, and rewarding culture for our colleagues.

¹ Based on the average loan balance for a Society SVR borrower at 31 March 2026. Average market reversion rate of 7.13% sourced from Moneyfacts March 2026. Average Society rate based on SVR borrowers as at 31 March 2026.

² Average market rates sourced from Bank of England Bankstats table A6.1 March 2026.

CEO's review



Delivering our Purpose with focus and resilience

Our Society once again performed strongly, delivering a sustainable, member-owned business model while remaining steadfast in our commitment to our Purpose. We are proud to have helped thousands move into homeownership, while delivering meaningful value to the savers who continue to place their trust in us.

We helped 5,509 (2024/25: 6,267) first-time buyers purchase their own homes, with 1,407 (2024/25: 2,075) choosing shared ownership, a flexible

and increasingly important route for those building equity at their own pace. We also continued offering our low deposit mortgage for new build homes, providing another way for first-time buyers to access the housing market with a smaller upfront deposit.

For savers, we continued to deliver excellent value. With our average savings rates sitting above those of the wider market, our savers earned a total of £37.4m (2024/25: £41.8m) more interest than if they'd received the market average² savings rate. 21,119 (2024/25: 13,706) new savers joined us this year, a clear demonstration of trust in both our products and our approach.

We welcome the launch of the Government's new Social and Affordable Homes Programme (SAHP), designed to increase the supply of social and affordable homes over the coming decade. Its long-term structure provides welcome clarity for housing providers, and we look forward to seeing how it develops in practice. Yet affordability remains a significant hurdle for many aspiring homeowners, and it is here that our Purpose has the greatest impact, helping people overcome these barriers and take their first steps into a home of their own.

Delivering sustainable financial strength

Despite external pressures in the market, we delivered a strong financial performance. Homeownership lending of £1.1bn (2024/25: £1.3bn) was supported by a 10% increase in savings balances from £5.1bn to £5.6bn. Profit before tax of £33.6m (2024/25: £36.5m) has helped maintain our capital strength and enables us to continue to help more people own their own home.

Putting customers first

Our continued focus on supporting aspiring homeowners and delivering excellent service has been recognised once again. We received the First Time Mortgage Buyers' Choice award for the third year running and were highly commended as ISA Provider of the Year at the Moneyfactscompare.co.uk Awards 2026. We were also named Best Variable Rate Cash ISA Provider at the Moneyfacts Awards, reinforcing our commitment to helping savers make the most of their tax-free allowance.

Customer experience remains central to our approach. Our combination of competitive products, strong service and our mutual ethos continues to resonate with both members and brokers, which is demonstrated by our retention of the Feefo Gold Trusted Service Award for a second consecutive year.

Strengthening communities

With strong local roots, we remain committed to supporting the communities across our heartlands. This year we strengthened our local presence by opening five branch spaces to groups, enabling events such as financial education sessions, wellbeing support and activities including weekly meet ups hosted by Talkin' Tables, a discussion group aimed at reducing loneliness and building social connection.

We also used our branch network to deliver fraud and scam awareness sessions, helping us connect more effectively with the diverse communities we serve.

Our longstanding partnership with Jericho Foundation, a charity that supports those facing extreme barriers to employment, continues to make a meaningful difference. Through the

generosity of colleagues and customers, we raised over £12,600 to support employment programmes that help those facing these barriers to build a more secure future. This was part of over £30,300 donated to charities, community groups and local causes by our Society, colleagues and customers. Additionally, through the Mercian Community Trust grant scheme, we awarded over £19,400 to more than 50 organisations, supported by our Community Account holders.

We were also named in the Sunday Times Best Places to Work 2026, recognition that reflects our commitment to creating a positive, supportive and rewarding culture for our colleagues.

Recognised for being a 'better business' - becoming a B Corp™

This year we achieved B Corp certification, an independent recognition of being a purpose-driven business, reflecting our high standards in social and environmental responsibility, transparency and accountability. Becoming a B Corp reflects who we are as a mutual: an organisation focused on long-term value for members, colleagues and communities, not shareholders. It marks an important milestone for our Society and strengthens the principles that guide how we operate and the impact we aim to have.

Driving our technology transformation

We have made significant progress with our technology transformation programme over the past 12 months. Working with Deloitte and 10x, we moved from planning into delivery. Our priority is the launch of a new 'digital app' for savings later this year, enabling customers to manage their savings more easily and giving us a flexible foundation for introducing new products in the future.

This marks an important step in our investment programme to modernise our technology and build a capability that will support better service, greater choice and stronger operational resilience in the years ahead.

Moving forward

Looking ahead, competitive and economic pressures are likely to continue, including cost pressures that are largely outside our direct control, at a time when we are investing heavily in a more sustainable future.

However, as a mutual organisation, not driven by short-term returns for shareholders, we do not need to scale back investment or constrain our growth. Doing so might deliver a short-term gain, but at a long-term cost. While this approach may reduce the capital generated through profit in the near term, our financial strength, rooted in mutuality, gives us the confidence to make decisions for the long term, focused on the years ahead, not just the next 12 months.

Our strategy remains consistent, to support the financial wellbeing of our customers by offering security and a competitive return on the savings they entrust to us, and by promoting homeownership in all its forms.

I would like to thank all our colleagues across the Society, and our Member and Employee Councils, for their continued dedication and hard work. Above all, I would like to thank our members for their ongoing trust and support.

Jonathan Westhoff
Chief Executive Officer
28 May 2026

²Average market rates sourced from Bank of England Bankstats table A6.1 March 2026



"Our priority is the launch of a new 'digital app' for savings later this year, enabling customers to manage their savings more easily..."

Summary Financial Statement

Year ended 31 March 2026

This Financial Statement is a summary of the information in the audited Annual Accounts, the Directors' Report and the Annual Business Statement, all of which will be available to members and depositors, on request, at every office of West Bromwich Building Society.

Summary Directors' Report

The information contained in the CEO's Review on pages 4 to 6 of this document addresses the requirements of the Summary Directors' Report.

Summary Financial Statement	2026	2025
Group results for the year	£m	£m
Net interest receivable	104.1	96.2
Other income and charges	5.6	4.9
Fair value gains	0.8	4.4
Administrative expenses	(72.6)	(64.6)
Operating profit before revaluation gains, impairment and provisions	37.9	40.9
Gains on investment properties	0.7	2.4
Impairment losses	(5.0)	(6.9)
Provisions for liabilities	-	0.1
Profit before tax	33.6	36.5
Taxation	(10.2)	(6.9)
Profit for the year	23.4	29.6

Summary Financial Statement	2026	2025
Group financial position at end of year	£m	£m
Assets		
Liquid assets	788.3	716.2
Mortgages	5,583.4	5,398.1
Derivative financial instruments	44.1	44.9
Fixed and other assets	210.9	202.6
Total assets	6,626.7	6,361.8
Liabilities		
Shares	5,560.0	5,071.6
Borrowings	536.0	778.0
Derivative financial instruments	8.9	16.8
Other liabilities	41.4	32.1
Subordinated liabilities	2.1	2.1
Core capital deferred shares	127.0	127.0
Subscribed capital	3.9	3.9
Reserves	344.3	327.1
Revaluation reserve	3.1	3.2
Total liabilities	6,626.7	6,361.8

Summary of key financial ratios	2026	2025
	%	%
Gross capital As a percentage of shares and borrowings	7.88	7.92
Liquid assets As a percentage of shares and borrowings	12.93	12.24
Profit for the year As a percentage of mean total assets	0.36	0.48
Management expenses As a percentage of mean total assets	1.12	1.05

'Gross capital' represents the aggregate of reserves, revaluation reserve, subscribed capital, subordinated liabilities and core capital deferred shares.

'Shares and borrowings' represent the total of shares and borrowings, in each case including accrued interest.

'Management expenses' represent administrative expenses.

This Summary Financial Statement was approved by the Board of Directors on 28 May 2026.

John Maltby
Chair

Jonathan Westhoff
Chief Executive Officer

Alex Pawley
Chief Financial Officer

Independent auditors' report on the Summary Financial Statement to the members of West Bromwich Building Society

We have examined the Summary Financial Statement of West Bromwich Building Society (the 'Society') set out on pages 7 to 8, which comprises the Summary Directors' Report, Group Results for the year, Group Financial Position at end of year, and Summary of Key Financial Ratios.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986.

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

We also read the other information contained in the Business Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the CEO's Review and Remuneration and People Committee report.

This statement, including the opinion, has been prepared for and only for the Society's members as a body in

accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual Accounts. Our report on the Society's full Annual Accounts describes the basis of our audit opinion on those Annual Report and Accounts, the Annual Business Statement and the Directors' Report.

Opinion on summary financial statement

In our opinion, the Summary Financial Statement is consistent with the full Annual Accounts, the Annual Business Statement and the Directors' Report of West Bromwich Building Society for the year ended 31 March 2026 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Birmingham
28 May 2026

Braille, audio and large print versions of this document are available upon request. Please contact us on 0345 241 3785.

Head Office: 2 Providence Place, West Bromwich B70 8AF
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Calls and electronic communications may be monitored and/or recorded for your security and may be used for training purposes. Your confidentiality will be maintained.

West Bromwich Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Register No: 104877. 'the West Brom' and 'West Brom Building Society' are trading names of West Bromwich Building Society.