

**Useful
information**
to help
you vote

Annual General Meeting
2026

Your vote matters

How are we performing as a business? Who should be on our Board? What's our policy on directors' pay?

As one of our members, you get a say on how we're run by voting in our Annual General Meeting (AGM). Your vote really matters. It helps us put your interests first throughout the year.

From our Remuneration Report to our Summary Financial Statement, this booklet gives you all the information you need to place your vote.

Read the 'A Look Back at 2025' booklet for more on how we've supported you and our other members throughout 2025.

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Notice of Annual General Meeting 2026

Notice is given for the 151st Annual General Meeting (AGM) of the members of Leeds Building Society. The AGM will be held on **Thursday 23 April 2026** at Leeds Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds LS1 6ET at 11am. The purpose of the meeting is to consider, and if thought fit, approve the resolutions and re-election of directors as set out in this Notice.

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1	To receive the Directors' Report, the Annual Report and Accounts, the Annual Business Statement and the Auditor's Report for the year ended 31 December 2025.
	The Directors' Report, Annual Accounts, the Auditor's Report and Annual Business Statement are required to be laid before members at the AGM. The Society adopts the convention of members formally receiving these documents. Please see our Annual Report and Accounts for further details and this 'Useful Information' booklet for a summary, copies of which are also available on our website at leedsbuildingsociety.co.uk/reports
2	To re-appoint Ernst & Young LLP as auditors until the conclusion of the next AGM.
	As a building society, the Society is 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 Ernst & Young LLP.
3	To approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for the year ended 31 December 2025.
	This vote will be treated as advisory only and the directors' entitlement to remuneration is not conditional on this resolution being passed. A full version of the Directors' Remuneration Report is in our Annual Report and Accounts and a summary can be found within this 'Useful Information' booklet, also available on our website at leedsbuildingsociety.co.uk/reports
4	To approve the Directors' Remuneration Policy as contained in the Directors' Remuneration Report for the year ended 31 December 2025.
	The Society is not required to submit the Directors' Remuneration Policy (as contained in the Directors' Remuneration Report) to a binding vote, but has decided to submit the policy to a vote of members on an advisory basis at least every three years or when the policy is subject to change. This year, a number of changes to the policy are being proposed, and whilst the full policy was approved by members at the 2024 AGM, the full policy is once again being put to a members' vote on an advisory basis. The Directors' Remuneration Policy is set out within our Annual Report and Accounts and a summary is contained within this 'Useful Information' booklet.

Re-election of directors

5 To consider and if thought fit, re-elect the following as directors:	
(a) to re-elect Annette Marie Barnes	(f) to re-elect Robert James Howse
(b) to re-elect Farah Adiba Buckley	(g) to re-elect Brendan Eamon McCafferty
(c) to re-elect David Fisher	(h) to re-elect Pamela Elizabeth Rowland
(d) to re-elect Neil Anthony Fuller	(i) to re-elect Anita Tadayon
(e) to re-elect Andrew John Greenwood	
All directors on the Board, as at the date of this Notice, are standing for re-election. The Board considers that all directors standing for re-election are, and continue to be effective, have the requisite skills, knowledge and experience and demonstrate the necessary commitment to their roles. The biographical details of each director standing for re-election are included within this 'Useful Information' booklet, a copy of which is also available on our website at leedsbuildingsociety.co.uk/reports	

The explanatory notes set out below each resolution and re-election of directors are for information purposes only and do not form part of this Notice of AGM.

The Board recommends that you vote 'For' each of the resolutions and 'For' each of the directors standing for re-election.

By Order of the Board

Katherine Tong, Chief Risk Officer and Secretary, 26 February 2026

Notes

1. These notes form part of this Notice of AGM.
2. Under the Society's Rules if you, as a member, are entitled to attend the meeting and vote, you may appoint a representative to attend and vote on your behalf. You may appoint the Chair of the meeting or anyone else as your representative. The representative you choose does not need to be a member of the Society. Your representative may vote for you at the meeting but only on a poll.
3. You can instruct your representative on how to vote at the meeting. Please read the instructions on the voting form or on the voting website.

4. You are entitled to vote if:

Age: You are at least 18 years of age on 23 April 2026; and

Membership: You are the sole or first named account holder on;

- (a) a share account with the Society with a balance on your account of at least £100 on 31 December 2025 and you have remained a shareholding member of the Society (whatever your account balance is) continuously between 31 December 2025 and **the voting date**; or
- (b) a mortgage account with the Society and owed at least £100 to the Society on a mortgage loan as a borrowing member on 31 December 2025, and you are also a borrowing member of the Society (owing us at least £100) **on the voting date**.

5. The voting date is either **Tuesday 21 April 2026** if you are appointing a representative to vote for you by proxy (postal and online votes must be received by **11am on 21 April 2026**), or **Thursday 23 April 2026** if you are voting in person at the AGM.

6. Members attending the meeting will be requested to produce their customer number, passbooks or other evidence of membership in order to obtain admission. If you are appointing a representative, other than the Chair of the meeting, to attend the meeting and vote on your behalf, please ensure that they bring an appropriate form of identification to the meeting. For example, a valid driving licence or passport.

If you appoint a representative to vote on your behalf and your representative does not attend the meeting, your vote will not be counted.

Further details of how to vote and submit any questions in advance of the meeting are included within the voting form or on the voting website.

Our Annual Report and Accounts and this 'Useful Information' booklet are also available on our website at leedsbuildingsociety.co.uk/reports or on request by writing to the Society's Secretary, Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ.

For the latest updates and everything you need to know about AGM 2026, visit our AGM Hub at leedsbuildingsociety.co.uk/agm

Meet the directors

Our directors make sure the Society acts in your best interests. Find out more about their skills and experience, and why you should vote for them.

Richard Fearon and Andrew Conroy stepped down from the Board in 2025.

We'd like to thank them both for their commitment and important contributions made to the Society.

For more details about the directors, please see the Society's **Annual Report and Accounts** on our website.



Brendan McCafferty

**Chair and Independent
Non-Executive Director**

I joined the Board in September 2024.
I became Chair in March 2025.

Who am I?

I'm a chartered management accountant with over 30 years' senior leadership experience in regulated financial services businesses. I'm also Chair of Nest Corporation (National Employment Savings Trust) and a specialist insurance business.

What's my role at the Society?

As Chair, I lead the Board and oversee our performance as a business to make sure our strategy is on track to deliver for our members. As Chair of the Nominations Committee, I make sure the Board and senior leadership team have the right mix of skills and experience now and in the future.

Why vote for me?

From my previous roles as Chief Executive Officer, I have experience leading major transformational change in financial services organisations, and I understand how to best engage government and the other stakeholders we work with.

I believe my experience and strategic leadership will help us achieve our purpose.

My life outside work

I enjoy travel, hiking and military and local history. I also spend time volunteering with a local charity working directly with diverse deprived families in the region.

Board committees:

Nominations (Chair)
Remuneration



Annette Barnes

Interim Chief Executive Officer

I joined the Board as a non-executive director in February 2019. I became Interim CEO in June 2025.

Who am I?

I have over 35 years' experience in financial services, including senior leadership experience - as a CEO, managing director and Board member. I'm also a non-executive director for Stratos Markets Limited.

What's my role at the Society?

I oversee the day-to-day running of the Society, lead the management team and deliver our purpose to make sure we're operating in the best interests of our members and key stakeholders. I also work closely with the Chair and the Board to agree and deliver against our long-term strategy.

Why vote for me?

My previous experience in financial services, aligned with my background in customer engagement, people leadership and technology has given me strong commercial and strategic skills, especially in transformation and change. This will be an important factor in our forthcoming core transformation journey.

I've been a director at the Society since 2019, and I'm passionate about our purpose of putting home ownership within reach of more people, generation after generation.

My life outside work

I live in North Wales with my family and love walking in the Welsh hills at the weekend.



Farah Buckley

Independent Non-Executive Director

I joined the Board in April 2023.

Who am I?

I've had a successful executive career, with a focus on private equity and corporate finance, most recently with Hermes GPE and Schroder Adveq. This has given me extensive experience in audit, investment, strategy, risk and ESG (Environmental, Social, and Governance).

What's my role at the Society?

As Chair of the Audit Committee, I make sure our financial statements are fair, balanced and include all the information needed to assess our performance. I'm also our 'whistleblowing' champion and ensure our culture welcomes open and transparent discussions.

Why vote for me?

I've spent more than 23 years working in financial services and have held a variety of Board roles including several non-executive positions. My experience, skills and insight as a chartered accountant mean I can effectively monitor the integrity of our external financial reporting.

My life outside work

I enjoy an active family life with my two young children and try to fit in a session at the gym when possible!

Board committees:

Audit (Chair)
Board Risk



David Fisher

Non-Independent Non-Executive Director

I joined the Board in March 2012.

Who am I?

I've had a career in financial services for more than 30 years in a variety of senior roles including CEO of Sainsbury's Bank. In this time, I've developed a great deal of knowledge in retail financial services. I also have a strong understanding of risk management, pensions and human resources.

What's my role at the Society?

My role is to provide challenge and scrutiny to make sure we are financially resilient and have systems in place to manage risks appropriately. I've been a long-standing member of the Board, and I continue to provide insight at both Board and Board committee meetings.

Why vote for me?

My wide-ranging Board-level commercial experience enables me to provide both a strategic and an operational perspective on the challenges that the Society faces. I also have a great deal of knowledge in retail financial services which is useful as we continue to expand our branch network.

My life outside work

Our little grandson keeps my wife and I busy, but I also enjoy watching rugby, cricket and golf and going to the gym. I'm also Chair of our local Parish Council.



Neil Fuller

Independent Non-Executive Director

I joined the Board in December 2020. I became Interim Senior Independent Director in June 2025.

Who am I?

I have over 40 years' experience of retail banking and financial services, most recently as Executive Director and Chief Risk Officer at Bank of Ireland UK PLC and GE Capital Bank Ltd. Prior to that I held a variety of roles including Risk Director and Chief Risk Officer in the UK Retail Division of NatWest/RBS.

What's my role at the Society?

As Interim Senior Independent Director I provide support and guidance to the Chair. As Chair of the Board Risk Committee, I help monitor the Society's exposure to potential risk. I work with the committee to oversee the delivery and effectiveness of our risk management frameworks and promote a risk-aware culture within the Society.

Why vote for me?

My previous experience as Chief Risk Officer at different organisations gives me a strong understanding of risk management and risks that have the potential to impact the Society's operations. The ethics of a mutual are important to me and I very much enjoy working with the Society.

My life outside work

I enjoy listening to music (especially the 80's!), exercising regularly and spending time with my family.

Board committees:

Audit
Board Risk (Chair)
Nominations
Remuneration



Andrew Greenwood

Deputy Chief Executive Officer

I joined the Board in January 2015. I became Deputy Chief Executive Officer in May 2021.

Who am I?

I've worked at the Society since 1998, joining as a solicitor but progressing into a variety of senior roles since then including Chief Risk Officer. I'm also Chair of our Inclusion Steering Committee, which supports the delivery of our inclusion and diversity strategy.

What's my role at the Society?

I'm responsible for the Customer division, and Property and Business Services function. I also lead on managing our climate-related risks and our climate transition plans, as we move forward in our net zero journey.

I'm a member of several risk-focused committees and Chair of the Cost Optimisation Group, which aims to deliver our annual cost plan, making sure the Society manages costs effectively.

Why vote for me?

After 27 years' working at the Society, I've developed strong knowledge of the organisation, its people and culture. I also have extensive experience in risk management and strategy which supports our growth ambitions.

My life outside work

I live in Yorkshire and love spending time with family and friends as well as watching rugby and cricket.



Rob Howse

Chief Operating Officer

I became Chief Operating Officer in September 2019. I joined the Board in May 2021.

Who am I?

I've spent much of my career working in senior executive roles in technology, operations and transformation at Lloyds Banking Group, Royal Bank of Scotland and McKinsey and Company. My earlier career included time serving as an officer in the Royal Navy.

What's my role at the Society?

As Chief Operating Officer I'm responsible for the Society's technology, transformation and operational resilience. A key priority is the successful delivery of our multi-year technology transformation programme, which includes building a replacement core banking system that will ensure we have capable and robust systems to keep us ahead of future customer and market expectations.

Why vote for me?

I bring a wealth of experience in retail banking, technology and strategy as well as specialist knowledge in the design and execution of transformation and technology programmes. Over the last six years in the Society, I've used this expertise to strengthen our resilience, improve our mortgage systems and lay the technology foundations for our future success.

My life outside work

I love spending time watching my children play sport. Both are keen on their respective sports of netball and hockey, although with both now away at university it's an increasingly rare treat.



Pam Rowland

Independent Non-Executive Director

I joined the Board in May 2023.

Who am I?

I'm a chartered banker with over 30 years' financial services experience in operations and transformation roles, most recently as Chief Operating Officer at Paragon Banking Group Plc.

What's my role at the Society?

As Interim Chair of the Remuneration Committee, I make sure the Society has the right reward structures in place to support our culture as a mutual and to attract and retain the talent we need to deliver our purpose.

As our colleague engagement champion I regularly meet with colleagues to discuss their experiences and raise their views to the Board to drive change and positive action.

Why vote for me?

I have experience promoting a strong customer-centric and people-focused culture within organisations. My knowledge and experience of financial services operations and transformation programmes help me support the Board and the Society, particularly as we move to a new core banking system over the next few years.

My life outside work

My life outside work is focused on my grown-up family whilst making the most of being semi-retired. I love to travel and I also enjoy live music, theatre, rugby and meeting up with friends.

Board committees:

Audit
Board Risk
Nominations
Remuneration (Chair)



Anita Tadayon

Independent Non-Executive Director

I joined the Board in October 2021.

Who am I?

In my career I've held a number of senior roles and have a wide range of expertise combining technology, strategy and change. I've worked in senior roles in transformation, digital and technology for Sky, British Gas and BT Business.

What's my role at the Society?

As a consumer duty champion, I provide oversight of conduct and ensure we deliver positive member outcomes. With over 25 years' knowledge and experience I add value to Board discussions, particularly in transformation, strategy and IT/digital areas to help support the Society on our digital journey.

Why vote for me?

I'm passionate about the values associated with mutuality and I continue to bring further strength and diversity to the Board. I have wide knowledge of the development and design of customer journeys, and I'm dedicated to ensuring our members' needs are a key area of focus.

My life outside work

I enjoy long country walks, going to the gym and swimming, all offset with country pub lunches and afternoon teas with family and friends.

Board committees:

Board Risk

Summary Financial Statement

The directors have pleasure in presenting the Summary Financial Statement of the Society and its subsidiaries ('the Group') for the year ended 31 December 2025.

The Statement is a summary of information published in the audited Annual Accounts, Directors' Report and Annual Business Statement, all of which are available to members and depositors, on the Society's website: (leedsbuildingsociety.co.uk/reports) or on request at any branch, free of charge. The Independent Auditor's Report on the Society's full Annual Report and Accounts was unmodified.

Summary Directors' Report

The Summary Directors' Report for the year ended 31 December 2025 comprises the Chair and Chief Executive Officer's Review on pages 4 to 7 of the 'A Look Back at 2025' booklet.

The directors have confirmed it is appropriate to adopt the going concern basis in preparing the financial statements.

Approved by the Board of directors on 26 February 2026 and signed on its behalf by:

Brendan McCafferty

Chair

Annette Barnes

Interim Chief Executive Officer

Jon Bailey

Interim Chief Financial Officer

Explanation of key financial ratios

1. Gross capital as a percentage of shares and borrowings

Gross capital provides a financial cushion against losses which might arise from the Group's activities and therefore provides protection for savers and investors. The gross capital ratio shows the size of our gross capital relative to our shares and borrowings. Gross capital is made up of our profits which have accumulated over many years in the general reserve, plus other reserves, subordinated liabilities and subscribed capital.

2. Liquid assets as a percentage of shares and borrowings

This ratio shows the proportion of our shares and borrowings which is held as cash or assets which are readily convertible to cash. Liquid assets are held to enable the Group to meet requests for withdrawals from savers and investors, to make new mortgage loans and to fund our business activities.

3. Profit for the year as a percentage of mean total assets

The profit to mean assets ratio shows our profit after tax relative to the average of our total assets during the year. We need to make sufficient profits each year to maintain our capital at a suitable level to protect our members and investors.

4. Management expenses as a percentage of mean total assets (cost to mean asset ratio)

The management expenses ratio measures our management expenses relative to the average of our total assets during the year. Management expenses consist mainly of the costs of employing staff and running the Group's branches and offices and IT systems. Expenses are controlled so that we operate as efficiently as possible while providing a high quality service to our members.

Results for the year 2025	2025	2024
	£m	£m
Net interest income	402.5	362.9
Fees, commissions and other income / (expenses)	14.9	(17.6)
Fair value gains / (losses)	(4.9)	10.3
Management expenses	(215.3)	(196.0)
Impairment release / (charge) on loans and advances to customers	(0.1)	5.7
Impairment of property, plant and equipment and intangible assets	-	(17.5)
Provisions charge	1.5	(10.3)
Profit before tax	198.6	137.5
Tax expense	(53.1)	(37.6)
Profit for the financial year	145.5	99.9
Financial position at the end of the year		
Assets:		
Liquid assets	5,450.5	6,545.5
Mortgages	25,820.6	24,402.7
Other loans	141.9	147.8
Derivative financial instruments	129.5	371.1
Fair value adjustments	75.5	(173.1)
Fixed and other assets	344.4	318.6
Total assets	31,962.4	31,612.6
Liabilities and equity:		
Shares	26,069.9	24,529.8
Borrowings	3,376.9	4,535.2
Derivative financial instruments	119.9	98.0
Other liabilities	105.6	387.0
Subordinated liabilities	438.1	334.2
Subscribed capital	8.0	8.0
General reserve	1,790.8	1,647.2
Other reserves	53.2	73.2
Total liabilities and equity	31,962.4	31,612.6
Key financial ratios		
1. Gross capital as a percentage of shares and borrowings	7.78%	7.10%
2. Liquid assets as a percentage of shares and borrowings	18.51%	22.52%
3. Profit for the financial year as a percentage of mean total assets	0.46%	0.33%
4. Management expenses as a percentage of mean total assets	0.68%	0.66%

These ratios are required by the Building Societies Act. We consider our performance using a number of key performance indicators which are reported on pages 18 to 20 of the Annual Report and Accounts.

Statement of the auditors to the members and depositors of Leeds Building Society

We have examined the Summary Financial Statement of Leeds Building Society for the year ended 31 December 2025 which comprises the 'Results for the year', 'Financial position at end of year' and 'Key financial ratios' together with the Summary Directors' Report.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the Summary Financial Statement, within this 'Useful Information' booklet, in accordance with the Building Societies Act 1986, which includes information extracted from the Annual Report and Accounts and the audited part of the Directors' Remuneration Report of Leeds Building Society for the year ended 31 December 2025.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within this 'Useful Information' booklet with the full Annual Report and 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 thereunder.

Basis of our opinion

Our examination involved agreeing the balances disclosed in the Summary Financial Statement to the Annual Report and Accounts, Annual Business

Statement and Directors' Report. Our audit report on the Group and Society's Annual Report and Accounts describes the basis of our opinion on those full Annual Report and Accounts.

Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report of Leeds 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 the regulations made thereunder.

Use of our report

This statement is made solely to the Society's members and depositors of Leeds Building Society, as a body, in accordance with Section 76 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 an auditor's 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 and depositors as a body, for our audit work, for this statement, or for the opinions we have formed.

Ernst & Young LLP
Registered Auditors
Leeds
26 February 2026

Directors' Remuneration Report

Introduction from the Chair

Dear member

I am pleased to present this year's Remuneration Committee report. The report includes a summary of our remuneration policy, together with key decisions made in the year.

The focus of the committee is to set our remuneration policy, including base pay, variable remuneration and other benefits for executive directors and material risk takers. The committee also has oversight of reward for the wider colleague population, as it relates to the broader culture of the Society.

As a purpose-driven mutual business, we remain committed to ensuring our colleagues are paid fairly and appropriately rewarded for their work. In 2025, our colleague annual pay review award exceeded the pay increase percentage for executive directors. We continue to be accredited as a real Living Wage Employer and raised our minimum full time salary to £24,000 last year. Every colleague in the Society is eligible for an annual bonus, allowing colleagues to share in our success and be acknowledged for their contributions. Additionally, we offer a variety of benefits designed to support our colleagues and their families, spanning financial, physical, social and emotional wellbeing.

In order to maintain this fair and competitive approach to remuneration, the committee has, over the past 12 months, carefully considered the

significant changes in the regulatory landscape as well as broader shifts in remuneration practices within the financial services sector. Against this backdrop, the committee believes that now is an appropriate time to review our Directors' Remuneration Policy for the coming years. We are confident that this review will ensure our remuneration practices remain aligned with our purpose, competitive within the market, and underpinned by robust risk management, while safeguarding against any risks that could adversely affect members.

Our members will have the opportunity to vote, on an advisory basis, on both the 2025 Directors' Remuneration Report and our 2026 Directors' Remuneration Policy, at the 2026 AGM. The key features of the new remuneration policy are summarised later in my letter and set out in full on pages 20 to 23.

Performance and awards 2025

Earlier sections of the Annual Report and Accounts outline the strong progress we have made across our key metrics and against our purpose blueprint, which determines the bonus outturn for 2025.

After careful consideration, annual bonuses of between 15.60% and 17.58% (2024: 16.31% and 17.35%) have been awarded for 2025 to the executive directors, which represents between 78.00% and 87.92% (2024: 81.56% and 86.75%) of the maximum award available.

In arriving at the decision to award variable remuneration, a full risk assessment process was undertaken, during which the Remuneration Committee considered a range of factors and received input from the Board Risk Committee. Following full consideration, no adjustment to variable remuneration was deemed necessary and no malus or clawback applied.

2025 remuneration and leadership changes

We review each colleague and executive's salary on an annual basis, to ensure our pay levels remain competitive. The base pay increase for each executive director in 2025 was 3%, which was less than the average increase received by our wider workforce. The Chair and non-executive director basic fees also increased by 3% for 2025, in line with the increase received by the executive directors and following a review of peer and wider market data.

In June 2025, the incumbent CEO, Richard Fearon, began an extended leave of absence and was replaced on an interim basis by Annette Barnes. The Remuneration Committee carefully reviewed the appropriate remuneration for Annette during her tenure as interim CEO and determined it appropriate to align her remuneration with that of the incumbent CEO.

The Remuneration Committee has also considered a number of other appointments during the year at Executive Committee and Director level.

Looking ahead – 2026 remuneration changes

The committee has carefully considered the significant changes in the regulatory landscape, as well as broader shifts in remuneration practices within the financial services sector in recent years. Following a comprehensive market review, supported by independent external remuneration advisors, the committee has determined now is the right time to review our Directors' Remuneration Policy.

To remain competitive and ensure the Society can both attract and retain the senior talent required to deliver value for our members, the current executive bonus scheme will be replaced with a new Variable Performance Award for our senior leaders from 1 January 2026. More details of this can be found on pages 21 to 22 of this booklet, and pages 141 to 142 of the Annual Report and Accounts.

I trust this report is helpful and informative. The Remuneration Committee recommends that members vote in favour of the 2025 Directors' Remuneration Report and Remuneration Policy.

Pam Rowland

Chair of the Remuneration Committee

Our Remuneration Policy and principles

The Remuneration Policy is designed to serve the interests of members and stakeholders by:

- Being clearly linked to business objectives.
- Driving behaviours consistent with our purpose, culture, values and strategy.
- Being structured to attract and retain appropriately skilled colleagues to support the Society's long-term interests and to promote a healthy culture.

All our remuneration decisions are based on:

- Objectives which ensure the security of the Society and our members through our purpose, business strategy, values and long-term interests.
- Procedures and practices that are consistent with, and promote, sound and effective risk management. They balance fixed and variable remuneration to create an acceptable relationship between risk and reward.
- Basic salary and total remuneration which are set at a competitive level to attract, retain and motivate colleagues of the required calibre.

Executive director remuneration summary for 2025

The total remuneration received by executive directors for 2025 is detailed below, compared with 2024. The total remuneration for executive directors equates to 1.59% of profit before tax (2024: 1.95%).

This information has been audited and shows remuneration for the years ending 31 December 2024 and 31 December 2025, as required to be reported under the Building Societies (Accounts and Related Provisions) Regulations 1998.

The awards made in respect of performance in 2025 are in line with the 2025 Remuneration Policy, with a maximum annual bonus of 20% for executive directors.

The Chief Executive Officer is the Society's highest paid colleague. As we are a mutual organisation, we have no share capital and, therefore, do not offer share-based remuneration to executive directors or colleagues.

Executive director remuneration 2025 (audited)

Executive directors	Salary	Annual bonus	Retention award ¹	Pension ²	Total fixed remuneration	Total variable remuneration	Total remuneration
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
R G Fearon ³	651	104	-	73	724	104	828
A P Conroy	444	71	-	47	491	71	562
A J Greenwood	450	70	-	77	527	70	597
R J Howse	415	66	167	43	458	233	691
A M Barnes ⁴	363	64	-	50	413	64	477
Total remuneration	2,323	375	167	290	2,613	542	3,155

Executive director remuneration 2024 (audited)

Executive directors	Salary	Annual bonus	Retention award ¹	Pension ²	Total fixed remuneration	Total variable remuneration	Total remuneration
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
R G Fearon ³	696	122	-	77	773	122	895
A P Conroy	431	71	-	44	475	71	546
A J Greenwood	436	74	-	74	510	74	584
R J Howse	402	69	142	40	442	211	653
A M Barnes ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total remuneration	1,965	336	142	235	2,200	478	2,678

Notes

- The Remuneration Committee approved a retention award, specifically in relation to the successful delivery of the critical, multi-year core system migration programme, for R J Howse.
- All directors elected to receive part or all of the Society's pension contribution as a cash allowance.
- R G Fearon stood down from the board on 27 November. His salary, benefits, and annual bonus shown in the table above are prorated to reflect his time on the Board as a Director. Full details of his leaving arrangements are stated on page 133 of the Directors' Remuneration Report.
- A M Barnes assumed the role of Interim Chief Executive Officer on 23 June 2025; both her salary, benefits, and annual bonus are prorated. Her remuneration in relation to her prior role as a non-executive director is included in the later table of this report.

Annual incentive

For 2025, corporate performance incentive opportunities were based on the performance measures in the following table.

The table also illustrates performance against each of the measures.

Blueprint performance measure	Weightings for maximum (as % of salary)	Pay out %
Deliver the transformative core technology programme	3.34%	2.50%
Embed behaviours and raise the bar on performance	3.33%	2.50%
Advancing our purpose by delivering our ambitious corporate plan and stretch goals	3.33%	3.33%

Notes

The corporate measures only apply to the Chief Executive Officer, Interim Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. In 2025, the Deputy Chief Executive Officer was responsible for a control function and, therefore, is remunerated on personal objectives only based on a maximum of 20%.

Personal performance for executive directors is out of maximum of 10% (20% for the Deputy CEO, as a control function) and is assessed on personal objectives relating to each executive director's specific role and behaviours. Personal performance achievement for executive directors was in the range of 7.50% to 9.25% (15.60% in respect of the Deputy CEO). Following a thorough risk assessment, as detailed below, no malus or clawback was applied.

Retention award

As reported in 2022, the Remuneration Committee approved a retention award, specifically in relation to the successful delivery of the critical, multi-year core system migration programme, for the Chief Operating Officer, R J Howse. The third instalment of the retention award of £167,243 was made in 2025, based on the successful delivery of specific project milestones and objectives.

The retention award is part of variable pay and is subject to malus and clawback, deferral and delivery in instruments, as determined by the Remuneration Committee.

Pensions and other benefits

A J Greenwood, R J Howse and A M Barnes have opted for a cash allowance in lieu of the Society's pension contribution. R G Fearon and A P Conroy opted to receive pension benefits as part contributions to the defined contribution section of the pension scheme and part cash allowance, in lieu of the Society's pension contribution.

A M Barnes is reimbursed for travel and accommodation in relation to her role as interim CEO, and any tax liability arising from these expenses.

No executive director has the right or opportunity to receive enhanced benefits beyond those already disclosed, and the committee has not exercised its discretion during the year to enhance benefits.

Long term incentive awards made in the financial year

No long-term incentive awards were made in the financial year to executive directors.

Payments for loss of office

Executive directors may be entitled to receive compensation for loss of office. Such payments will be based on the monthly salary and pension contributions that the executive would have received if still in our employment.

There were no payments for loss of office made in the financial year to executive directors.

Remuneration for non-executive directors

Non-executive director fees are set at a level that aligns with market conditions and is sufficient to attract and retain individuals with appropriate knowledge and experience whilst reflecting the level of responsibilities and time commitment required for Board and Board committee meetings.

Non-executive directors receive a basic fee and an additional fee for further duties (for example, Chair of a committee or Senior Independent Director responsibilities).

To ensure compliance with the remuneration policy and to ensure that individuals are not participating in discussions relating to their own remuneration, non-executive director fees are reviewed annually by the Executive Committee, in line with the framework for setting and approving fees agreed by the Board. The Chair's fee is reviewed by the Remuneration Committee (with the

Society Chair recused) and is in line with the remuneration policy, which is to offer fees that are competitive when compared with similar financial services organisations.

Non-executive directors are reimbursed for travel expenses for attending meetings and, where tax liability arises for these travel expenses, this will be covered by the Society.

Non-executive directors receive a basic fee and an additional fee for further duties (for example, Chair of a committee or Senior Independent Director responsibilities).

Non-executive directors	Basic fees (£'000)		Benefits and expenses ¹ (£'000)		Committee chair / other fees (£'000)		Total (£'000)	
	2025	2024	2025	2024	2025	2024	2025	2024
B McCafferty (Chair) ²	161	19	11	5	-	-	172	24
I C A Cornish (Chair) ³	29	174	1	5	-	-	30	179
G J Hoskin (Vice Chair) ⁴	14	58	-	3	7	25	21	86
A M Barnes ⁵	28	58	4	8	10	18	42	84
D Fisher	59	58	1	-	-	-	60	58
N A Fuller ⁶	59	58	5	3	22	18	86	79
A Tadayon	59	58	6	8	-	-	65	66
F Buckley ⁷	59	58	5	3	14	-	78	61
P Rowland ⁸	59	58	6	6	10	-	75	64
Total	527	599	39	41	63	61	629	701

Notes:

- In addition to the payment of fees, non-executive directors are reimbursed for travel expenses for attending meetings and, where tax liability arises, this will be covered by the Society.
- This individual assumed responsibility for Chair of the Board in March 2025.
- This individual left the society in February 2025.
- This individual left the society in March 2025.
- This individual assumed the role of Interim CEO in June 2025 and rescinded her position as a non-executive director. The remuneration stated relates to her time as a non-executive director only.
- This individual became an Interim Senior Independent Director in June 2025.
- This individual assumed the role of Audit committee Chair in April 2025.
- This individual assumed the role of Remuneration Committee Chair in June 2025.

Non-executive directors (including the Chair) received an annual basic fee increase of 3% in April 2025, in line with the senior leadership colleague population.

From 1 April 2026, non-executive director fees will increase by 3% in line with colleague pay. The only exception is the Senior Independent Director fee, which will increase from £7,128 to £10,000, following an extensive market benchmarking exercise. The following fees will apply from this date:

Role	2026 fee
Chair of the Board	£185,954
Senior Independent Director	£10,000
Non-executive director base fee	£61,606

Role	2026 fee
Committee Chair (Audit, Risk, Remuneration)	£19,414

Payments to former directors

A payment of £25,307 has been made in 2025 to P A Hill, the former Chief Executive Officer, who retired on 30 June 2019. A payment of £20,662 has been made in 2025 to R S P Litten, the former Chief Financial Officer, who left the Society on 18 April 2019. The bonus payments consisted of deferred incentive awards, which are assessed in full when they are awarded. All these payments were subject to risk assessment and the committee determined no risk adjustment was required.

Executive directors remuneration changes for 2026 Financial Year

Remuneration element	No change to current policy
Fixed remuneration	
Basic salary	<p>Provides ability to attract and retain executives through market-competitive rates of pay.</p> <p>The basic salaries of executive directors are reviewed each year, as for any other colleague, based on the economic environment, the overall financial position of the Society and in accordance with benchmarking.</p> <p>The only exception is if there is a material increase in scope or responsibility to the executive director's role.</p>
Pension	<p>Based on membership of the Society's defined contribution section of the pension scheme. In appropriate circumstances, for example, where contributions exceed the annual or lifetime allowance, there is an option to receive a monthly cash allowance in lieu of pension contributions.</p> <p>Executive directors appointed before 1 April 2019 receive a range of relevant employer contributions, fully aligned with the colleague population who joined before 1 April 2019, with a maximum contribution of 20% of basic salary, based on age and pensionable service.</p> <p>Executive directors appointed on or after 1 April 2019 receive a maximum contribution, fully aligned with the colleague population who joined after 1 April 2019, of 10% of basic salary.</p>

Remuneration element	No change to current policy
Fixed remuneration	
Benefits	<p>The principal benefits executive directors receive are:</p> <ul style="list-style-type: none"> • Life assurance (up to 4 x basic salary) • Private medical insurance • Group income protection • Health screening • Cash health plan. <p>Other benefits may be provided based on individual circumstances, for example, relocation.</p>

The following table summarises the principal components of the Directors' Remuneration Policy for 2025 and the proposed changes. These changes will be brought forward for members to vote upon, on an advisory basis, at the 2026 AGM.

Remuneration element	Current policy	Proposed policy
Variable remuneration		
Variable Performance Award (VPA)	<p>The 20% maximum is split between:</p> <p>Society performance – 10%</p> <p>Personal performance – 10%.</p> <p>Society performance objectives are agreed by the Remuneration Committee at the start of each year and reflect business priorities.</p> <p>Personal performance objectives, appropriate to the responsibilities of the director, are set at the start of each year and agreed by the Remuneration Committee. From 2025, 50% of the personal performance award is allocated to the demonstration of set behaviours (30% previously) which drive true differentiation, setting out the culture we wish to foster.</p> <p>The 20% maximum for the executive director in a control function is based on a range of personal objectives only, with 50% of the award (30% previously) allocated to the demonstration of behaviours.</p>	<p>The Variable Performance Award will be based on metrics linked to member value, operational excellence, and an executive's personal objectives and behaviours.</p> <p>The metrics, executive objectives, and their relative weighting are agreed by the Remuneration Committee at the start of each year and reflect business priorities.</p> <p>Additionally, any payment under the VPA is subject to the maintenance of a minimum level of personal performance and behaviours, as well as agreed capital and sustainability levels.</p> <p>The plan provides the opportunity for executive directors to earn up to 50% of annual basic salary when target is achieved across metrics, and up to 100% of salary only when significant stretching targets are achieved across all metrics.</p>

Remuneration element	Current policy	Proposed policy
Variable remuneration		
<p>Variable Performance Award (VPA)</p>	<p>Robust risk evaluation measures are independently assessed by the Board Risk committee, with measures for the Deputy Chief Executive Officer assessed by the Chief Executive Officer.</p> <p>For executive directors designated as 'senior managers' under the Senior Manager Regime and over the de minimis, 60% of the bonus will be deferred, over a period of seven years with no vesting until three years after the award is made. 50% of variable remuneration will be delivered in a share-like instrument.</p>	<p>The VPA for an executive director in a control function is not based upon the Society's performance, to ensure independence of this role and prevent any conflict of interest. It is therefore based on a range of personal or functional objectives, and an assessment of behaviours.</p> <p>Executive directors whose remuneration exceeds the Regulators' de minimis threshold, will be subject to the Regulators' deferral, retention, payment in instruments, plus malus and clawback requirements.</p> <p>In cases where an executive director's remuneration does not exceed the de minimis threshold, the Society's voluntary deferral scheme applies. Under this scheme, 50% of variable remuneration is deferred for two years with prorated vesting. The voluntary deferral scheme applies to VPA awards that exceed £10,000.</p> <p>The committee may choose to apply a suitable level of interest rate to the deferred element of the VPA, where it is deemed appropriate.</p> <p>The Remuneration Committee retains full discretion, and retention award payments to executive directors are not guaranteed.</p>
<p>Retention awards</p>	<p>Such awards will only be made in exceptional circumstances. The monetary value of the award will be defined at grant, and vesting of awards will be tied to the completion of a defined period of service and the satisfactory completion of a specific project or other multi-task deliverable.</p> <p>Retention awards can be made in conjunction with the annual bonus, up to a maximum of 100% of fixed pay. All retention awards for material risk takers are subject to the approval of the Remuneration Committee.</p>	<p>Such awards will only be made in exceptional circumstances. The monetary value of the award will be defined at grant, and vesting of awards will be tied to the completion of a defined period of service or the satisfactory completion of a specific project or other multi-task deliverable.</p> <p>Retention awards are made in addition to the annual VPA and are excluded from the 100% of fixed pay maximum. All retention awards for executive directors are subject to the approval of the Remuneration Committee.</p>

Remuneration element	Current policy	Proposed policy
Variable remuneration		
Retention awards	Retention awards are part of variable pay and may be subject to malus and clawback, deferral and delivery in instruments, as determined by the Remuneration Committee.	<p>Retention awards are part of variable pay and, where remuneration exceeds the Regulators' de minimis threshold, they will be subject to the Regulators' requirements on malus and clawback, deferral, and delivery in instruments.</p> <p>In cases where an executive director's remuneration does not exceed the de minimis threshold, the Society's voluntary deferral scheme applies. Under this scheme, 50% of variable remuneration is deferred for two years with prorated vesting. The voluntary deferral scheme applies to retention awards that exceed £10,000.</p> <p>The committee may choose to apply a suitable level of interest rate to the deferred element of the retention award, where it is deemed appropriate.</p> <p>The Remuneration Committee retains full discretion, and retention award payments to executive directors are not guaranteed.</p>

The Remuneration Committee may apply discretion at any point to reduce variable pay awards in whole or part using malus or clawback. Malus is a reduction factor which is applied to variable pay payments which have not yet vested, and clawback is applied to seek recovery of variable pay payments already paid.

Awards under different scenarios for 2026

The Annual Report and Accounts, page 143, details the split between fixed pay and variable pay under the variable pay agreements, excluding the Chief Operating Officer's retention award, for each executive director under different scenarios. At 1 April 2026, the Chief Financial Officer role will continue to be covered by an internal interim appointment who is not a member of the Board. A permanent external CFO is expected to join in May 2026. Accordingly, the CFO position has been removed from the forward-looking remuneration charts and tables.

Reward risk management and governance in 2026

In 2026, the Society will continue to operate its reward framework within robust governance and risk management arrangements designed to promote sound and effective risk management in a way which is proportionate to the Society's size, complexity and risk profile. The Society will continue to monitor regulatory and governance developments and, where required, will seek advice and guidance from external remuneration consultants to ensure its reward arrangements remain compliant, competitive and aligned with the long term interests of members.

Don't forget to vote

Thanks for voting – it's quick and easy.

There's four ways to vote in AGM 2026:

- Online on our voting website
- In branch with your voting form
- By post using the voting form
- By attending the AGM in person

The quickest way to vote is online.

For the latest updates and everything you need to know about AGM 2026, visit our AGM Hub at leedsbuildingsociety.co.uk/agm

You vote, we donate

Not only does voting give you a say as a member, it helps others too.

That's because for every vote we receive, we donate 30p to charity.

You can choose where the donation goes - Barnardo's[†] or the Leeds Building Society Foundation*.

Can't decide which charity to pick? No problem. When you vote, just leave the boxes blank and we'll split the donation equally between both good causes.

Barnardo's is our charity partner. We're working with them to help children and young people who are leaving the care system to find their feet, providing support to construct their path to a brighter future.

barnardos.org.uk

The Leeds Building Society Foundation awards grants to UK-based charities supporting those in need of a safe and secure home.

leedsbuildingsociety.co.uk/foundation

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[†]Barnardo's is a charity registered in England and Wales (216250) and Scotland (SC037605). A company limited by guarantee in England (61625). Registered address: Tanners Lane, Barkingside, IG6 1QG.

*Leeds Building Society Foundation is registered at Companies House with company number 03724612 and is a registered charity number 1074429. Registered address: 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ.

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Head Office: 26 Sovereign Street, Leeds, LS1 4BJ.


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