



ANNUAL REVIEW

Including
SUMMARY FINANCIAL STATEMENT

and

NOTICE OF ANNUAL GENERAL MEETING

Year ended 31 March 2026



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Having celebrated our 175th anniversary in 2025, we stand on the cusp of an exciting new era enabled by our New Cumberland transformation plan.

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CHAIR'S Welcome

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On behalf of your Board of Directors, I am delighted to present the Cumberland Building Society's annual report and accounts for the year to 31 March 2026.

It is an honour to serve as Chair at such a momentous time for the Society.

The Cumberland is more than a building society. As well as providing mortgages and savings accounts, we also offer customers a current account, not typical of building societies. We proudly support businesses in our community by providing commercial lending.

Owing to the range of products we offer, The Cumberland is more akin to a regional community bank than it is to a traditional building society; however, what differentiates us is our mutual building society ethos. We exist to serve our members, the savers and borrowers, not for the benefit of external shareholders.

The Cumberland's role is becoming more important than ever as conventional banks retreat from our high streets.

In 19 communities, from Langholm to Ulverston, we are the only provider of banking services. That will soon rise to 20 when Whitehaven loses its last bank.

As someone born in Cumbria, I understand the importance of maintaining this high street presence.

Indeed, our approach is very much aligned with the Government's stated aim of promoting community banks and doubling the size of the mutual sector.

Having celebrated our 175th anniversary in 2025, we stand on the cusp of an exciting new era enabled by our New Cumberland transformation.

To continue to provide banking services that meet the changing needs of our customers and to keep up with technological change, we need a banking platform that is robust and resilient.

Over the last year we have been working with our strategic partner, TCS, to build a new, modern, banking platform.

In the coming year, we will move into the testing and training phase of our New Cumberland programme, in preparation for our transition to the new platform in 2027.

We have committed significant resource into this vital work, the largest programme in our long history, £26.3m was invested this year. By the end of 2029 we expect to have invested between £80m-£100m in the Society's future. As we have highlighted over the last two years, such a level of investment will mean the Society reports a loss for the next two years.

This has been the case in 2026. We made a pre-tax loss of £12.2m this year (2025: £1m profit before tax). The loss was lower than we planned for thanks to our rigorous cost control.

This loss, due to investment in our New Cumberland programme, was budgeted for and is covered by our reserves; the investment will ultimately leave the Society in a more resilient position.

On all other metrics, The Cumberland performed strongly. Group Operating Profit was satisfactory at £10.6m (2025: £20.0m) despite falling interest rates, which inevitably

squeeze our margins. Total income reduced by £6m despite our balance sheet growth and we experienced higher costs driven by inflation while the Government's Employer National Insurance increase added around £1m to our wage bill.

Residential lending and overall mortgage lending increased and our balance sheet grew to almost £3.5bn at the year-end (2025: £3.3bn).

We extended business lending beyond our established hospitality and tourism customers into other sectors welcoming new borrowers in both our heartland and further afield.

Mortgage arrears increased slightly but remain well below the industry average, despite a backdrop of weak economic growth, rising unemployment and political instability at home and abroad.

Mortgage customer retention – when borrowers reach the end of a fixed-rate deal – remains well above the industry norm.

Other highlights include the attainment of B Corp certification, further improvement in our colleague ratings from Best Companies placing us in the top 10 places to work in the UK and the retention of our Feefo Platinum Trusted Service Award for outstanding customer service.

I would like to extend my heartfelt thanks to all our Cumberland colleagues for their hard work and dedication, not least our outgoing Chief Executive, Des Moore, who leaves us soon after the year-end.

In his eight years with The Cumberland, Des has overseen strong growth in the balance sheet while simplifying structures, reducing risk and creating a more inclusive and values-led Society with a greater emphasis on sustainability.

We wish him well for the future.

Equally, I'd like to welcome our new Chief Executive, Stuart Miller, who joins us from the Newcastle Building Society where he was Chief Commercial Officer.

Stuart understands The Cumberland, our purpose and mission, and the communities we serve. He is highly experienced, passionate and driven, and shares the Board's vision for a forward-looking, purpose-led Society embedded in local communities.

I am confident he will propel the Society forward during and beyond our New Cumberland era.

*Jackie Arnold, Chair
2 June 2026*

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DES

It has been the greatest privilege of my life to lead the Society. I want to thank my dedicated Cumberland colleagues, and the Board, for their hard work and support over these past eight years.

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CHIEF EXECUTIVE

Officer's Business Review

This is my final report as Chief Executive as I stepped down at the financial year-end.

It has been the greatest privilege of my life to lead the Society. I want to thank my dedicated Cumberland colleagues, and the Board, for their hard work and support over these past eight years.

Together, we've transformed the culture of the business and are poised to deliver on another transformation, a technological one.

Our New Cumberland programme represents the biggest investment that the Society has ever made. Over the last two years we have invested £42.3m, including £26.3m in 2026, with a total programme investment in the range of £80m-£100m by the end of 2029.

It's a major commitment but it's absolutely the right thing to do.

It will ensure that our banking platform is robust and resilient, up there with the best in the industry. It will enable us to continue providing the services that members value and to grow the business for years to come.

TCS are our partners on this journey. We chose them because of their extensive expertise and capability. They are critical service providers in financial services and global leaders in banking technology.

Over the last year TCS have been working with us to build our new cloud-based banking platform. This has involved some Cumberland colleagues visiting TCS for training and TCS employees relocating to Cumbria.

We are about to move to the testing phase and expect to migrate to the new platform during 2027.

We're deliberately moving carefully to ensure that everything is robustly built, tested and checked to ensure the transition is as seamless as possible.

To ease the process, we will be cautious about growing our lending and savings balances in the next year to avoid undue stress at the point of transition.

We flagged last year that the investment in New Cumberland would lead to the Society reporting pre-tax losses in 2025-26 and 2026-27.

This year's loss is less than we expected, which is testament to the Society's strong performance and disciplined cost control.

A loss was budgeted for and is, without question, a price worth paying to achieve the long-term benefits that New Cumberland will deliver.

People

It's worth reiterating that this investment will not change The Cumberland's ethos or approach. We aren't replacing people with technology.

Our new systems will release Cumberland colleagues from repetitive tasks to spend more time dealing with members.

We know members appreciate this face-to-face contact.

That's why, when you call us, you will always speak to a real person and why we continue to invest in our branches.

This year has seen refurbishments in Carlisle Rosehill, Annan and Barrow, following the work done previously at Egremont, Carlisle English Street, Preston and Maryport. Whitehaven is next in line for an upgrade.



Colleagues at our Annan branch thank team members from Kate's Kitchen for letting us use their space to host our branch pop-up while we were closed for refurbishment

It is significant that, in the 19 communities where we are now the only provider of high street banking services, we've seen an increased number of current account customers switching to The Cumberland and we would encourage more members of our communities to join us too.

It is important to us that members are happy with the service they receive and that colleagues feel valued and enjoy their work.

We were delighted to retain, for the sixth consecutive year, our Feefo Platinum Trusted Service Award for outstanding customer service and, yet again, to improve our rankings in Best Companies' survey of the best employers. We retained our 'world class' three-star rating for engagement.

Another highlight was the attainment of B Corp certification at the first attempt. This is an international standard that measures an organisation's governance, social and environmental performance.



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These are things The Cumberland holds dear, as embodied in our purpose 'to create a banking experience that's kinder to people and the planet'. It's reassuring to get independent confirmation that we're on the right track.

Doing the right thing by our members, colleagues and communities is in The Cumberland's DNA.

We continue to support local communities through initiatives such as Kinder Kind of Kitchen, a partnership with FareShare Lancashire and Cumbria and FareShare Glasgow and the West of Scotland, to beat food poverty by supporting foodbanks and community food hubs.

We have contributed £675,000 to Kinder Kind of Kitchen since it started in 2023.

Financial education is another priority and we are now working with FutureJam, a social enterprise that teaches essential life skills to young people.

Progress

This has been another year of steady progress as the Society continues to grow. Our assets stood at a record level of around £3.5bn at the year-end.

Growth in mortgage lending was underpinned by a high retention rate among fixed-rate mortgage customers when their fixed-rate deal ended.

Despite falling interest rates during the year, the vast majority of mortgage customers continue to opt for the security of fixed-rate deals rather than variable-rate products.

Mortgage arrears grew slightly, but remain well below the industry norm, while repossessions were negligible. This reflects our prudent lending policies and the sympathetic and constructive approach we take to assist members who get into financial difficulties.

Our new broker portal performed well, speeding up the processing of mortgage applications and enabling more customers to access our products.

Savings balances also showed growth driven by strong demand for ISAs fuelled by speculation, which proved in part to be correct, that the Chancellor would cut the cash ISA allowance in her autumn Budget.

We have grown holiday let lending and broadly maintained our commercial book size, despite continuing headwinds for our core customers in hospitality and tourism.



Our Kinder Kitchens initiative was a key community focus throughout the year





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*I'm very confident that
The Cumberland will thrive
in the years ahead.*

Des reflects on The Cumberland's
175-year history, reviewing its
Annual Reports from 1851-70

This year we have also provided £6m of loans to businesses in other sectors including care homes, retailers, a used car dealer and a nursery.

This is part of a long-term strategy to support small and medium-sized businesses across our operating area in both their banking and borrowing needs.

Our relationship banking model, where every commercial borrower has a nominated contact who knows their business and understands their sector, is widely appreciated and differentiates us from most competitors.

We continue to step up activities to protect our members from fraud.

We have been working with Visa to detect online debit card fraud sooner. This has significantly reduced what is deemed 'cardholder not-present fraud'.

We've also run fraud awareness marketing campaigns; one was aimed at summer holidaymakers and the other highlighting online scams at Christmas.

Borderway Finance, our car finance subsidiary, saw modest growth and reported a reasonable operating profit although we had to make a further provision in relation to the discretionary commission arrangements matter resulting in a statutory loss for the business.

Prospects

My title may have been 'Chief Executive' but it could equally be 'Chief Custodian'.

In heading an organisation with a 175-year track record of delivery for members, I've felt an innate responsibility

to cherish this much-loved and valued institution to ensure that it continues to grow and prosper.

I'm very confident that The Cumberland will thrive in the years ahead.

We have a talented and capable team and highly competitive lending, savings and banking products. The investment in New Cumberland will give us our own superb platform to further refine and enhance our offer.

These are exciting times for the Society.

My successor, Stuart Miller, joins at a pivotal moment. I wish him well as he leads The Cumberland into a new era.

*Des Moore
2 June 2026*

*This has been another year
of steady progress as the
Society continues to grow.
Our assets stood at almost*

£3.5bn
at the year-end.



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Introducing

OUR NEW CEO

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We must never lose sight of what really matters – our members, our colleagues and our communities. We must do right by them.

I am thrilled and excited to have joined The Cumberland at such an important time in its history.

I am keen to build on the great job done by my predecessor, Des, who has been immensely supportive in my first few months with the Society.

Having worked in financial services for almost 40 years, more latterly in building societies, I am a real believer in the mutual model.

Why?

Because, unlike banks that have shareholders, building societies are all about returning value to their members and the communities in which they operate. At The Cumberland we focus relentlessly on the needs of our members – our savers and borrowers – and care deeply about the communities we serve and the wider good of society.

My top priority upon arrival was to visit our 31 branches to meet as many customers and colleagues as possible, and to meet local stakeholders such as local authorities and businesses to see how we can work together to deliver for our communities.

I started my career in a branch, in customer-facing roles, so I believe I have a good feel for the challenges our colleagues face on a day-to-day basis and I really value all the hard work and effort they put into looking after our customers.

I believe it is crucial, as a new CEO to really understand the needs of our members and local communities. What is it that you value about the Society and what would you change? That is why we will be embarking on a major consultation exercise, to include visits, surveys and drop-in sessions in local shopping centres, to get a better understanding of members' needs.

We need this information now as it is vital that we design and hone our Cumberland transformation programme to create value for members and meet their expectations. This positive development will provide a springboard to enhance our products and services.

New Cumberland will ensure the Society is here for the long haul. It is a major commitment, but it is money very well spent. We would not be investing if we were not certain that it was the right decision. In TCS, we have a delivery partner with significant experience in this space.

What will not change with New Cumberland is our commitment to branches and to providing personal service with a warm, friendly face.

In my previous role, at the Newcastle Building Society, I was responsible for opening new branches, sometimes sharing premises with others such as public libraries, and community

hubs, to provide a footprint in communities where a stand-alone branch might not be viable.

I will be working with colleagues here at The Cumberland to look for similar opportunities.

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I have also been involved in projects such as The Future of Rural Retail and the Government's High Street Task Force, which have highlighted the importance of maintaining a presence on the high street.

I know customers appreciate The Cumberland's continued presence on the high street when other providers have abandoned them. It brings value to the community particularly as we offer current accounts as well as savings and mortgages.

The fact that we lend to small businesses, which few other building societies do also helps us support local communities. We know our Commercial customers value doing all their banking with a fellow local business and the people-first service we offer.

Ultimately, this is a people business. Technology is a powerful tool but it only enhances the exceptional service delivered by our colleagues; it does not replace it.

We must never lose sight of what really matters – our members, our colleagues and our communities. We must do right by them.

That is my mantra going forward.

*Stuart Miller, Chief Executive
2 June 2026*

SUMMARY FINANCIAL STATEMENT

For the year ended 31 March 2026

This Summary Financial Statement is a summary of information in the audited Annual Accounts, the Directors' Report and the Annual Business Statement (ARA), all of which will be available to members and depositors free of charge, on demand, at every office of Cumberland Building Society no later than 25 June 2026. This information is also available from our website, cumberland.co.uk.

Chief Financial Officer's review

Our financial performance was satisfactory as losses, due to New Cumberland investment were substantially lower than budgeted.

As we guided in last year's Report and Accounts this is one of three years where our elevated investment in transforming The Cumberland through a new core banking platform replacement was expected to result in a statutory loss. While we outperformed our budget projections and managed the programme spend carefully, after the cost of New Cumberland, hedging debits of £2.4m and a further charge in Borderway for the vehicle finance commissions matter of £750k, the Group recorded a statutory loss before tax of £12.2m (2025: £1.0m profit before tax). Our operating profit, which is stated prior to expensed New Cumberland costs of £19.9m and hedging losses, was £10.6m (2025: £20.0m).

I am pleased to report that The Cumberland and the vast majority of its customers have successfully weathered the UK's period of high inflation and higher interest rates and pressure has continued to ease for many, but not all, borrowers. As a result, we saw a small increase in our levels of arrears but provisions lowered as more challenging situations were resolved without loss and we proactively worked with the members and commercial borrowers who needed our support.

Falling interest rates have reduced our income substantially for a second year. At each base rate fall we are immediately impacted by lower wholesale rates (affecting our liquid assets and swaps). This period often persists for 2 months as we prepare and send notification letters, observe regulatory notice periods and prepare our systems for wholesale customer rate changes. Next our borrowers linked to variable rates see lower rates too before finally our variable savers are impacted. This margin and income squeezing dynamic which operates alongside the more general impact of lower net interest income has impacted us each of the three times the Bank of England has lowered its rate. Further challenge emerged through a sticky retail deposit pricing dynamic which saw fixed rate deposits priced well above swap rates while mortgages followed the same swap rates down. It's unclear precisely why this dynamic persisted, but commentators have reflected both on the withdrawal of TFSME (Term Funding for SMEs) (which we have fully repaid) and the Bank of England's quantitative tightening, which is far faster than other central banks' approach to the same issue and is thought to have placed upward pressure on retail and market-based deposit prices.

Our income has also been impacted by lower levels of Commercial lending than expected as both competition and the time from approach to loan origination remained elongated.

Against this complex backdrop, your Society grew its overall mortgage lending and you continued to trust us with your transactional banking, savings and deposits. Reflecting the pricing dynamics described and some higher than forecast mortgage redemptions we proactively moderated our growth trajectory lower in the second half and we expect to carry this dynamic into 2026/2027 more aggressively as we focus on New Cumberland and provide our people with the capacity to train well prior to migration.

We continued to invest in change, our people and our processes. The pace of delivery was maintained, resulting in ongoing improvements in our underlying technology architecture and improved cyber security. The New Cumberland programme successfully progressed through large parts of its design and build as we move closer to delivering on this core element of our strategy.

Lending

The Cumberland's lending strategy remained consistent. Our high quality, owner-occupied book grew throughout the year. Within this growth story we moderated our growth in the second half of the year as we decided not to chase new origination above targets despite an uptick in redemptions. This reflected what we viewed as a dislocation between asset and liability flow pricing as the latter remained stubbornly above a level that allowed an attractive return at the higher volume low LTV (Loan To Value) end of the market.

Our holiday let business grew in the year in line with our plans ending the year with higher balances than at 31 March 2025. Nevertheless, government policy and pending regulation is impacting this market. We have seen some, particularly amateur, landlords exit due to worries about local and national housing regulation alongside changes in lender appetite as Basel 3.1 moves closer. Concurrently our much smaller Buy to Let book was stable as growth was offset by modest paydown.

The FSOL (Fully Secured On Land) book saw redemptions and paydowns ahead of new lending growth resulting in the book declining modestly over the year to £243m as hospitality borrowers' appetite gradually increased and economic confidence stabilised at a modest level. We have opened our book to a number of other business sectors and we have seen some initial growth in these segments.

We advanced £471m of mortgages (2025: £477m) and mortgage balances grew by £128m (2025: £148m).

Arrears and provisions

The strong credit performance of the Society's loan books was maintained in 2026, and the benefits of our long-term commitment to prudent and responsible lending was demonstrated. Our rigorous underwriting processes ensure that loans are affordable, and our loans continue to be subject to manual underwriting by specialist teams, rather than relying on automated credit scoring. This allowed us to regularly adjust our lending criteria and appetite, as inflation fell improving affordability and customers successfully navigated the move onto current fixed rates which are above many of the deals they had prior to 2021.

The volume of accounts fully secured on residential property (FSRP) 90 days or more past due (90 DPD) at the balance sheet date has risen slightly, but remains low. In our FSOL book we saw a modest fall. The volumes, which remain well below industry norms, are as follows:

| Accounts in arrears (≥ 90 DPD) as % of loan book | 31 March 2026 | 31 March 2025 |
|--|---------------|---------------|
| FSRP (90 days) | 0.25% | 0.18% |
| FSOL (90 days) | 1.87% | 1.96% |

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Reflecting the underlying trends described above, the forward trajectory of UK rates and HPI (House Price Index) alongside our long run loss experience which is extremely low, the income statement credit for bad and doubtful debts was £356k (2025: £569k credit).

Funding, liquidity and capital

The Society continues to be well funded by its retail depositors, the great majority of whom are located in its branch operating area. We saw an inflow of funds of £100m (2025: £136m), which, after the capitalisation of accrued interest, resulted in our total retail funding rising to £3,170m (2025: £3,013m), growth of 5%. As a result, our deposit to loans ratio remained well over 100%.

Our growth was strongly skewed this year to ISAs (both fixed term and instant access) as the politics surrounding ISA limits changed customer behaviours – we saw both absolute growth but also defensive

transfers across our portfolio into the tax wrapper. Now that future ISA policy and limits are clearer it is possible that this dynamic will moderate. Instant access accounts grew year on year as member behaviour adjusted to the falling rate environment despite a widening in the spread between fixed and variable savings rates as the former only slowly prices in both actual and likely rate reductions. Current accounts outperformed forecast but were modestly lower as customers used funds.

Our retention of fixed rate term deposits that passed through a maturity date was usually well over 90%, validating our long term commitment to support savers. However we targeted a reduction in the term deposit maturity peaks on a number of occasions both reflecting their size and the unattractive pricing relative to other liability types. We expect to do this proactively throughout next year to avoid overpaying for unnecessary funding. The falling base rate dynamic has not fed through to customer expectations which is a key reason behind the sticky market pricing dynamic we describe elsewhere. While continuing to offer competitive rates we have seen larger divergence in return across competitors than is sometimes the case.

On-balance sheet liquid assets rose to £482m (2025: £476m), as we completed our structured repayment of TFSME as planned, and we diversified our holdings further.

Throughout the year, we maintained a prudent buffer given the uncertain economic backdrop. Our prudence reflects both our own approach but also the quantitative tightening (QT) currently being conducted by the Bank of England as it fully unwinds its long term support of banking through closure of the TFSME scheme and sale of the Gilts it holds. As discussed earlier in this report market consensus indicates that the pace of QT which is above that adopted by other major central banks is one factor behind the currently elevated cost of retail deposits as the pace of tightening impacts this side of the balance sheet.

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The Society holds capital to provide protection for members' deposits against losses from lending, and to protect the Society's continued operation through difficult periods. Our capital comes from retained profits, and our financial results have reduced our gross capital ratio (gross capital expressed as a percentage of total shares and deposits) to 7.0% (2025: 7.7%). This gives us a firm base to support the business, as we maintain elevated investment levels to deliver the New Cumberland programme over the next couple of years. Our Capital plans incorporated a greater level of loss than we incurred in 2026 and we remain confident that our capital provides us with the capacity to successfully make the investment in our future New Cumberland represents.

Subsidiary companies

The Group's financial statements incorporate the assets, liabilities and results of a holding company and Borderway Finance Limited (BFL). BFL, our motor finance business, contributed a loss before tax of £89k (2025 loss: £707k) to the Group's reported results after accounting for the provisioning required for the vehicle finance commission matter noted above. BFL traded successfully during the year, benefitting from the robust value of used cars and its high-touch customer service, which was recognised by the retention of Feefo's platinum accolade. During the year BFL transitioned to an up-to-date cloud based version of its core financial software. The balance sheet grew to £28.0m (2025: £26.8m). Credit quality has been good. Pleasingly, the level of arrears has remained subdued.

Corporate governance

The Society's Board is committed to good practice in corporate governance and has had due regard to the UK Corporate Governance Code. The details of the work of its four committees that support your Board can be found in our Report and Accounts.

Richard Ellison, Chief Financial Officer, 2 June 2026



OUTLOOK

The outlook for the UK and indeed the world is uncertain as a significant number of what were thought to be global norms have been challenged by multiple state actors including the US alongside the war persisting in Ukraine. This context matters to the UK and its economy as a trading nation unattached to one of the world's larger trading blocs. When this is coupled with the domestic concerns around growing government debt levels and taxation levels the economic outlook is uncertain.

As inflation has moderated but more slowly than forecast, speculation about rates and the pace and limits of any fall continues. Swap volatility continues too as the driving factors change both domestically and globally as interest rates become more political. Prior to year end we expected a downward sloping rate environment in the nearer term. The war in Iran and subsequent blockade of shipping flows has now made a flatter rate trajectory increasingly likely.

UK growth remains sluggish and forecasters' consensus is for a period of slow growth which will do little to generate either government revenue or support jobs and consumer wealth. The last two years have shown that prediction is fraught. While a significant recession has not occurred to date and our central projection is for a stable UK economy, growth may well stall or reverse.

The Society's statutory profitability is expected to reduce further over the coming year before recovering, as it strategically invests in our future. This dynamic is occurring while the Society simultaneously operates in the highly competitive environment that characterises UK mortgage lending and retail savings.

Nevertheless, The Cumberland is well placed to benefit in the medium term from the planned investment. This, coupled with the strong foundations provided by its distinctive community banking business model, its clear purpose and consistent strategy which has been highly successful in differing economic climates, will continue to allow the Society to thrive well into the future.

*Jackie Arnold, Chair
2 June 2026*

FINANCIAL RESULTS

For the year ended 31 March 2026

| Results for the Year | Notes | Group 2026 £000 | Group 2025 £000 |
|---|-------|----------------------------|--------------------|
| Net interest receivable | | 69,283 | 74,739 |
| Fair value losses on financial instruments | | (2,415) | (2,141) |
| Other income and charges | | 311 | 386 |
| Administrative expenses, depreciation, amortisation, impairment and profit on sale of tangible fixed assets | 1 | (79,122) | (71,484) |
| Gain on revaluation and disposal of investment properties | | 110 | 229 |
| Provisions for bad and doubtful debts | | 356 | 569 |
| Provisions for liabilities and charges | | (750) | (1,287) |
| (Loss)/profit for the year before taxation | | (12,227) | 1,011 |
| Taxation | | 2,972 | (398) |
| (Loss)/profit for the year | | (9,255) | 613 |
| Statement of Comprehensive Income | | | |
| (Loss)/profit for the financial year | | (9,255) | 613 |
| Loss on available for sale debt securities | | (23) | (102) |
| (Loss)/gain on equity share investment | | (1,793) | 2,193 |
| Movement in deferred tax on equity share investment | | 448 | (548) |
| Actuarial (loss)/gain on retirement benefit obligations | | (758) | 482 |
| Movement in amount of surplus that is not recoverable | | (11) | (483) |
| Movement in deferred tax on retirement benefit obligations | | 192 | - |
| Total recognised gains and losses for the year | | (11,200) | 2,155 |
| Financial Position at End of Year | | | |
| ASSETS | | | |
| Liquid assets | | 481,741 | 475,864 |
| Mortgages | | 2,887,028 | 2,757,968 |
| Motor finance and overdrafts | | 29,001 | 27,634 |
| Derivative financial instruments | | 26,659 | 36,903 |
| Fixed and other assets | | 38,805 | 30,716 |
| Total assets | | 3,463,234 | 3,329,085 |
| LIABILITIES | | | |
| Shares | | 3,044,398 | 2,889,795 |
| Borrowings | | 175,684 | 186,998 |
| Derivative financial instruments | | 2,046 | 3,644 |
| Other liabilities | | 15,938 | 12,280 |
| Reserves | | 225,168 | 236,368 |
| Total liabilities | | 3,463,234 | 3,329,085 |

| Summary of key financial ratios | Notes | 2026 % | 2025 % |
|--|-------|-----------|-----------|
| Gross capital as a percentage of shares and borrowings | 2 | 6.99 | 7.68 |
| Liquid assets as a percentage of shares and borrowings | 3 | 14.96 | 15.47 |
| Profit for the year as a percentage of mean assets | 4 | (0.27) | 0.02 |
| Management expenses as a percentage of mean assets | 5 | 2.33 | 2.18 |

Approved by the Board of Directors on 2 June 2026 and signed on its behalf by:

Jackie Arnold Chair
Mark Stanger Chair of the Audit Committee
Richard Ellison Chief Financial Officer

Notes

- 1. Group Administrative Expenses** include £23,516,000 of project based expenditure (2025 - £20,559,000), of which expenditure related to the New Cumberland programme was £19,854,000 excluding capitalisation and SaaS prepayment (2025 - £15,857,000).
- 2. The Gross Capital Ratio** measures the proportion that the Group's reserves bears to the Group's liabilities to holders of shares and borrowings. The Group's reserves consist of profits accumulated over many years. Capital provides a financial cushion against difficulties that might arise in the Group's business and therefore protects investors.
- 3. The Liquid Assets Ratio** measures the proportion that the Group's assets held in the form of cash and short term deposits bears to the Group's shares and borrowings. Most of the Group's assets are long term mortgages, while many of its liabilities to investors are repayable on demand. Liquid assets are generally readily realisable, enabling the Group to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.
- 4. The Profit/Assets Ratio** measures the proportion that the Group's profit after taxation for the year bears to the average of the Group's total assets during the year. The Group needs to make a reasonable level of profit over time in order to maintain its capital ratio at a suitable level to protect investors. However, unlike a company, a building society does not have to pay dividends to equity shareholders. The Group is therefore able to operate safely with lower profits than a bank.
- 5. The Management Expenses Ratio** measures the proportion that the Group's administrative expenses bears to the average of the Group's total assets during the year. Management expenses consist mainly of the costs of running the Group's branches and other office costs, including the cost of employing our people but also include the significant sums we are spending on delivering our New Cumberland transformation programme. Expenses need to be controlled so that the Group operates as efficiently as possible while managing risk and providing the service that members require.

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS AND DEPOSITORS OF CUMBERLAND BUILDING SOCIETY

We have examined the Summary Financial Statement of Cumberland Building Society for the year ended 31 March 2026 which comprises the results for the year, financial position at the end of the year and summary of key financial ratios together with the Summary Directors' Report.

Respective responsibilities of directors and auditor

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

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Annual Review with the full

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Annual Accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in the Annual 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 other items listed on the contents page.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual Accounts, Annual Business Statement and Directors'

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

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 Cumberland 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 regulations made thereunder.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Section 76(5) of the Building Societies Act 1986. Our work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report 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, for our audit work, for this report, for our audit report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

2 June 2026

REPORT ON DIRECTORS' REMUNERATION

The purpose of this report is to provide information about the Group's policy for the remuneration of non-executive and executive directors and to give details of the process for determining the level of remuneration. The Society's remuneration policy meets the requirements of the Remuneration Code. In determining non-executive and executive director remuneration, both the Board and PARC take account of fees and salaries payable and other benefits provided to non-executive directors, executive directors and chairs of building societies that are similar in size and complexity to The Cumberland. To ensure that fees and salaries are set at a level to retain and attract individuals of the calibre necessary to operate an organisation such as the Society and which reflect the skills and time commitment required, the Committee periodically commissions an external review of executive and non-executive remuneration.

Full details of individual directors' remuneration are disclosed on page 21.

Non-executive directors

The remuneration of non-executive directors comprises only fees and this is reviewed and agreed annually by the Board. The Chair's remuneration is set by PARC.

Executive directors

Fixed Remuneration

Base Salary

Executive directors are employed under contracts terminable by the Society on nine to twelve months' notice and by the individual on six months' notice. The remuneration of executive directors is determined by PARC.

Variable Remuneration

Benefits

Executive directors in office at 31 March 2026 are members of a defined contribution pension scheme and are entitled to receive pension contributions towards this, although depending upon their individual circumstances, they may be paid a pension replacement amount. Executive directors are also provided with a car allowance and membership of a private medical insurance scheme.

Annual Incentive Scheme

The Committee believes that bonus schemes relating to financial and business performance are an appropriate part of a balanced remuneration package for executive directors, and for the year ended 31 March 2026, agreed a bonus based on key elements of the financial and strategic plan delivered in a way that is consistent with The Cumberland's core values and risk management framework.

Long Term Incentive Plan

During the year, the Board and Committee continued to review executive pay arrangements, including consideration of the appropriate balance between salary or fixed pay and pay based on performance, and how we link performance-related pay to the achievement of the longer-term objectives of the Society and the significance of the planned transformation programme.

As a result, PARC completed the annual appraisal of the Long Term Incentive Plan (LTIP) which was introduced in 2022. The performance period outcomes for 2023/24 and 2024/25 were challenged, re-assessed and approved.

The continuation of the scheme for 2025/26 was agreed in April 2025 and that period's initial outcomes were assessed in April 2026. In April 2026 PARC also provisionally approved the 26/27 scheme but asked for adjustments to one of the proposed objectives.

The purpose of The Cumberland LTIP is to incentivise delivery of performance over the long term. The Committee and the Board have determined that the delivery of the whole business transformation plan is best supported by an LTIP provided to executive directors, members of the senior leadership team and a small number of other colleagues.
















It was designed as a tool for retention of the assembled team and as a mechanism that will align reward to delivery of both whole business transformation and growth over the period of strategy execution.

In the view of PARC, the proposed performance measures for LTIP awards are supportive of the Society's risk appetite and do not promote the taking of undue risk inconsistent with that appetite.











Kelli Fairbrother

PARC Chair, 2 June 2026

LTIP 23/24

| Objective | Measure | Portion of Award subject to this objective | PARC Assessed Achievement at end of initial performance period | PARC Assessed Achievement at end of second performance period | PARC Assessed Achievement at end of third and final performance period |
|--|--|--|---|---|---|
| Deliver exceptional customer experience consistently | Measured by Feefo | 20% |  |  |  |
| Embed right culture, talent and skills to enable us to grow and transform | B-heard annual accreditation | 20% |  |  |  |
| Deliver The Cumberland transformation with pace and focus | Delivery of transformation (Board approved milestones) | 20% |  |  |  |
| Maintain financial soundness and growth | Cumulative operating profit (versus Board approved budget) | 20% |  |  |  |
| Protect the Society and our members | Compliance with risk appetite over the transformation period | 20% |  |  |  |

LTIP 24/25

| Objective | Measure | Portion of Award subject to this objective | PARC Assessed Achievement at end of initial performance period | PARC Assessed Achievement at end of second performance period |
|--|--|--|---|---|
| Deliver exceptional customer experience consistently | Measured by Feefo | 20% |  |  |
| Embed right culture, talent and skills to enable us to grow and transform | B-heard annual accreditation | 20% |  |  |
| Deliver The Cumberland transformation with pace and focus | Delivery of transformation (Board approved milestones) | 20% |  |  |
| Maintain financial soundness and growth | Cumulative operating profit (versus Board approved budget) | 20% |  |  |
| Protect the Society and our members | Compliance with risk appetite over the transformation period | 20% |  |  |

 Expectation achieved or exceeded.

 Reasonable outcome against expectation.

| Objective | Measure | Portion of Award subject to this objective | PARC Assessed Achievement at end of initial performance period |
|--|--|--|--|
| Deliver exceptional customer experience consistently | Measured by Feefo | 20% | ✓ |
| Embed right culture, talent and skills to enable us to grow and transform | B-heard annual accreditation | 20% | ✓ |
| Deliver The Cumberland transformation with pace and focus | Delivery of transformation (Board approved milestones) | 20% | = |
| Maintain financial soundness and growth | Cumulative operating profit (versus Board approved budget) | 20% | ✓ |
| Protect the Society and our members | Compliance with risk appetite over the transformation period | 20% | ✓ |

✓ Expectation achieved or exceeded.
 = Reasonable outcome against expectation.



Colleagues at our Barrow branch.

DIRECTORS' REMUNERATION

Directors' Remuneration

| | 2026 £000 | 2025 £000 |
|---|--------------|--------------|
| Total directors' remuneration | 1,573 | 1,383 |
| Non-executive directors' remuneration | | |
| John Hooper (Chair resigned July 2024) | - | 26 |
| Eric Gunn (resigned July 2024) | - | 15 |
| Jackie Arnold (Chair appointed July 2024) | 88 | 76 |
| Mark Stanger (Chair of the Audit Committee) | 58 | 57 |
| Vicky Bruce | 53 | 49 |
| Kelli Fairbrother (Chair of the People, Remuneration and Culture Committee) | 62 | 54 |
| Anna Barsby | 57 | 51 |
| Cameron Marr (Chair of the Board Risk Committee) | 58 | 53 |
| Richard Pike (appointed June 2024) | 51 | 39 |
| | 427 | 420 |

Executive directors' remuneration 2026

| | Salary £000 | Directors' Annual Incentive £000 | Long-term Incentive Plan £000 | Pension Contributions £000 | Pension Replacement Amounts £000 | Other Allowances £000 | Recruitment £000 | Total £000 |
|---|----------------|-------------------------------------|----------------------------------|-------------------------------|-------------------------------------|--------------------------|---------------------|---------------|
| Des Moore (resigned 31/03/2026) | 334 | 67 | 80 | - | 47 | 13 | - | 541 |
| Stuart Miller (appointed 31/03/2026) | - | - | - | - | - | - | 166 | 166 |
| Richard Ellison | 269 | 54 | 64 | 38 | - | 14 | - | 439 |
| | 603 | 121 | 144 | 38 | 47 | 27 | 166 | 1,146 |
| 2025 | | | | | | | | |
| Des Moore | 324 | 65 | 85 | - | 45 | 13 | - | 532 |
| Richard Ellison | 261 | 52 | 68 | 37 | - | 13 | - | 431 |
| | 585 | 117 | 153 | 37 | 45 | 26 | - | 963 |

None of the directors had an interest in shares in, or debentures of, any subsidiary undertaking of the Society at any time during the financial year.

Stuart Miller joined the Society on 2 February 2026 as CEO Designate. Stuart became an Executive Director and Chief Executive Officer after the close of ordinary business on 31 March 2026. In the period to 31 March 2026 Stuart received remuneration of £67,000 salary, £9,000 pension replacement amounts, and £2,000 other allowances for his role as CEO Designate, in addition to the remuneration detailed above. Items recorded in recruitment in the table above are amounts the Society agreed to pay to secure Stuart Miller's services as CEO and Executive Director, replacing remuneration Stuart would have earned had he remained in his previous employment.

NOTICE OF ANNUAL GENERAL MEETING 21 JULY 2026

The Annual General Meeting (AGM) of Cumberland Building Society will be held at 4.00pm on Tuesday 21 July 2026 at Cumberland House, Cooper Way, Parkhouse, Carlisle, CA3 0JF for the following purposes:

Ordinary resolutions

1. To receive the Annual Report and Accounts for the year ended 31 March 2026.
2. To approve the Report on Directors' Remuneration.
3. To approve the re-appointment of Deloitte LLP as Auditors of the Society.

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Re-election and Election of directors

4. To re-elect directors as follows:
 - a) Jacqueline Arnold
 - b) Anna Barsby
 - c) Victoria Jane Bruce
 - d) Richard Bryan Ellison
 - e) Kelli McKechnie Fairbrother
 - f) Hamish Cameron Galbraith Marr
 - g) Richard James Pike
 - h) Mark John Stanger
5. To elect Stuart Miller

BY ORDER OF THE BOARD

Silas Heys, Secretary, 2 June 2026

Principal Office: Cumberland House, Cooper Way, Parkhouse, Carlisle CA3 0JF

Notes on voting

1. These Notes form part of the Notice of Meeting.
2. You can vote using a paper voting form by post, online at www.cumberland.co.uk/AGM (you will need to scan the QR code or to enter your two online voting codes as printed on your paper voting form) and, subject to note 4 below, at the AGM in person.
3. By completing either Part 1 or Part 2 of the voting form, either on paper or online, you are appointing someone to act for you (a proxy). The person you choose can attend the Meeting and vote on your behalf. The Chair of the Meeting will automatically act as your proxy unless you choose someone else by filling in the box at the bottom of the paper voting form; this option is not available if voting online. If you wish to instruct your proxy to vote for or against the resolutions, please place an 'X' or click in the appropriate box on the paper or online voting forms respectively. If you leave the voting boxes blank, your proxy may vote as he or she decides. If you do not want your proxy to vote on a resolution, place an 'X' in or click on the withheld box on the paper or online voting forms. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

Your proxy does not need to be a member of the Society, but if you are appointing a proxy other than the Chair of the Meeting, please ensure that your proxy brings an appropriate form of identification to the Meeting.

4. You may attend the AGM and vote in person. If attending and voting in person, for identification purposes, you should bring with you the voting form and some other evidence of membership (e.g. your passbook, Cumberland debit card or a recent account statement). You will be given voting papers at the Meeting.
5. To be valid, unless you are voting at the AGM, your completed voting form must be received at Civica Election Services, London N81 1ER by 5pm on Friday 17 July 2026. If voting online, votes must be cast by 5pm on Friday 17 July 2026.
6. You should check if you are eligible to vote by reading the voting conditions on the voting form.

EXPLANATORY NOTES ON THE RESOLUTIONS

The annual report and accounts

You are asked to receive the Annual Report and Accounts. This means that you are asked to endorse the Board's decision to approve them at the Board Meeting held on 2 June 2026 and you are, therefore, asked to vote 'FOR' this resolution.

Report on directors' remuneration

You are asked to approve the Report on Directors' Remuneration on pages 17 to 21 of this booklet. This Report informs members of the Group's policy on the remuneration of directors, both executive and non-executive. Quoted companies are legally required to put a resolution to their shareholders to vote on such a report. Building societies are not required to do so, but your Board welcomes the opportunity for members to express their view on the matter. As for quoted companies, this vote is advisory.

Re-appointment of auditors

Deloitte LLP have performed well as the Society's Auditors. Your Board therefore recommends that you vote 'FOR' their re-appointment.

Re-election of directors

The number of candidates standing for re-election at this year's Annual General Meeting equals the number of vacancies. The directors standing are shown on page 22 and details of their skills and experience are given on pages 24 to 27. Following formal evaluation, the Board considers that their performance continues to be effective and that they demonstrate the necessary commitment to the role.

The Board is comprised of 7 non-executive, and 2 executive directors.

One non-executive director serves as the Chair of the Board, and one as the Senior Independent Director.

The non-executive directors are considered to be independent under the UK Corporate Governance Code; the Chair was considered independent on appointment.

The Chair is responsible for leading the Board and ensuring it acts effectively.

The Chair must be a different individual to the CEO and there must be a clear division of responsibilities between the two roles. The Senior Independent Director acts as a sounding board for the Chair and serves as an intermediary for the other directors and the members.

The November 2023 Board Effectiveness Evaluation found that, “for a firm of its nature, scale and complexity, the CBS Board and its Board members [were] highly competent (both as individuals and as a team),” describing directors as “hard-working, collegiate, cognitively-diverse, highly methodical, [and] challenging.” Their commitment to the service of the Society and its purpose was particularly noted.

Meet the Board of DIRECTORS

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**Nomination
and Governance
Committee**



**Board Risk
Committee**



**Audit
Committee**



**People,
Remuneration
and Culture
Committee**



**JACKIE ARNOLD
MBE DL**

*Board Chair and Nomination
and Governance Chair*

Non-Executive Director and a member of NGC since March 2018, PARC Chair May 2019 to July 2024, Audit Committee member September 2020 to July 2024, Board Chair and NGC Chair since July 2024 (independent on appointment)

Skills and experience

Jackie has extensive experience in governance, strategic leadership, and the financial services sector and has previously held several senior positions with BAE Systems and Edison Mission Energy. Her dedication to supporting the local community was recognised when she was awarded an MBE for her services to the Cumbrian economy in 2016. She continues to champion the communities served by the Society, serving as a Workstream Director on the Team Barrow Delivery Board and, in 2025 being appointed Deputy Lieutenant of Cumbria.

Current material external positions

- Workstream Director, Team Barrow Delivery Board
- Professor of Practice, University of Cumbria
- Strategic Advisor, University of Cumbria
- Leader in Residence, Lancaster University
- Chair of Trustees, Furness Education Trust
- Consultant Social Purpose, BAE Systems

Previous positions include

- Head of Strategy, BAE Systems
- Chief Accountant, BAE Systems
- Managing Director, Lakeland Power Limited
- Vice Chair, Cumbria Local Enterprise Partnership
- Member, North West Business Leadership Team
- Pro-vice Chancellor, University of Cumbria



STUART MILLER

Incoming Chief Executive Officer

Chief Executive Officer and Executive Director since 31 March 2026

Skills and experience

Stuart is an accomplished banking executive with over 38 years of experience across retail and commercial financial services. He has held a range of senior leadership roles, specialising in strategy, commercial delivery and customer experience. Before joining the Cumberland Building Society, Stuart served as Chief Commercial Officer at Newcastle Building Society, where he was responsible for driving member value across the Group, which encompasses Newcastle Building Society, Manchester Building Society, and Newcastle Financial Advisers Limited.

Current material external positions

- None

Previous positions include

- Group Board Director and Chief Commercial Officer, Newcastle Building Society
- Director, Newcastle Financial Advisers Limited
- Managing Director, Newcastle Strategic Solutions Limited
- Board Member, Government's High Streets Task Force

Non-Executive Director since June 2022, PARC member since July 2022, SID, BRC and NGC member from July 2024 (independent)

Skills and experience

Anna is one of the UK's top transformation and technology leaders, with extensive experience delivering large-scale change across a variety of industries. She is currently the Founder and Managing Partner of Tessiant, a boutique consultancy that helps organisations define the strategy and role of technology, digital and data, while successfully driving cultural and transformative change. Throughout her career, Anna has worked with several FTSE 100 and FTSE 250 companies providing strategic insight and leadership.

Current material external positions

- Founder and Managing Partner, Tessiant
- Non-Executive Director, Talent Mapper

Previous positions include

- Group Chief Product and Technology Officer, 888 Holdings / William Hill
- Chief Digital and Information Officer, Asda
- Chief Transformation Officer, Fortnum and Mason
- Chief Information Officer, Halfords
- Chief Technology Officer, Morrisons



ANNA BARSBY

Senior Independent Director



VICKY BRUCE

Non-Executive Director

Non-Executive Director and BRC member since September 2020, Audit member since July 2022, Customer Champion since September 2022 (independent)

Skills and experience

Vicky has spent her career in the global financial services sector, and brings expertise in programme/change management, risk management, regulatory compliance and wealth management. Her more recent experience in the not-for-profit sector reflects her passion for people-centric organisations that have strong societal purpose and values.

Current material external positions

- Non-Executive Trustee, Agitos Foundation
- Strategy Consultant, International Paralympic Committee

Previous positions include

- Non-Executive Trustee (Chair of People Committee), Hope and Homes for Children
- Global COO for Institutional Wealth Partners, Deutsche Bank Wealth Management
- Global Head of Regulatory Change, Deutsche Bank Wealth Management
- Head of Change Management and Client Experience, Coutts Private Banking
- Global Head of Governance and Controls, Royal Bank of Scotland Markets





RICHARD ELLISON
Chief Financial Officer

Chief Financial Officer since April 2019 and Executive Director since May 2019

Skills and experience

Richard has extensive financial services experience spanning finance, risk management and strategic planning. Prior to joining the Cumberland Building Society, Richard held several senior finance roles including Deputy Chief Financial Officer and Chief Data Officer at CYBG PLC where he helped lead the successful demerger and IPO of Clydesdale Bank PLC from National Australia Bank and led the restructure and cultural transformation of the finance function.

Current material external positions

- Non-Executive Director (Audit Committee Chair and Vice-Chair), Kingdom Bank Limited

Previous positions include

- Interim Finance Director, Newcastle Building Society Group
- Deputy Chief Financial Officer and Chief Data Officer, CYBG PLC
- Director Banking and Capital Markets, PwC

Non-Executive Director and PARC member since September 2020, PARC Chair, Audit and NGC member since July 2024 (independent)

Skills and experience

Kelli has over 25 years of experience in consumer and technology businesses, bringing extensive expertise in strategy, operations, and digital innovation. She is the co-founder and CEO of xixgag, a B Corp certified digital media technology start-up, where she drives the company's growth and innovation while championing its social and environmental mission. Previously, Kelli held senior leadership roles including Group Head of Strategy at Whitbread, President of the International Business at Deluxe Entertainment, and the Chief Operating Officer at Gelato, where she led strategic initiatives and operational transformation.

Current material external positions

- Co-Founder and CEO, xixgag Limited
- Non-Executive Director, Liberty Wines Limited

Previous positions include

- Chief Operating Officer, Gelato
- President, International, Deluxe Entertainment
- Business Development and Commercial Director, Whitbread Hotels and Restaurants
- Group Head of Strategy, Whitbread PLC



KELLI FAIRBROTHER
People, Remuneration and Culture Chair

Non-Executive Director and BRC Chair since November 2023 (independent)

Skills and experience

Cameron has over 40 years of experience in international financial services, with extensive C-suite experience, including CEO, CRO, and other senior leadership roles. He also has considerable board-level experience at Board Chair level and has chaired both Audit and Risk Committees in other organisations. Cameron's expertise spans business leadership, strategy development, change management, systems transformation, and regulatory engagement.

Current material external positions

- Non-Executive Director (Chair of Audit Committee), Hewlett Packard International Bank DAC
- Non-Executive Director (Board Chair), Mars Capital Finance Ireland DAC
- Non-Executive Director (Chair of Audit, Risk and Compliance Committee), AIB Merchant Services
- Non-Executive Director, Guarantee Trust Bank (UK) Limited

Previous positions include

- Chief Risk Officer and Executive Director, KBC Bank Ireland DAC
- Chief Executive Officer, Butterfield Bank (UK) Limited
- Non-Executive Director (Chair of Audit and Risk Committee), Ghana International Bank PLC
- Non-Executive Director (Vice-Chair, Chair of Risk Committee), National Bank of Kuwait (International) PLC
- Non-Executive Director (Board Chair), Kroo Bank Ltd



CAMERON MARR
Board Risk Committee Chair



DES MOORE

Outgoing Chief Executive Officer

Chief Executive Officer and Executive Director since April 2018 (resigned 31.3.2026)

Skills and experience

Des is an accomplished senior leader in the financial services sector in both the UK and Ireland, with extensive experience in both retail and commercial banking. Prior to joining the Society, Des spent five years as Managing Director of AIB (NI) and was responsible for leading the restructure of the bank. Des is a Chartered Director with the Institute of Directors, and has been leading the transformation of the Society.

Current material external positions

- None

Previous positions include

- Non-Executive Director, North Cumbria Integrated Care NHS Foundation Trust
- Non-Executive Director, Cumbria Local Enterprise Partnership
- Managing Director, AIB (NI)
- Senior positions – AIB, Bank of Ireland, Permanent TSB and National Irish Bank

Non-Executive Director since June 2024, BRC member since July 2024 (independent)

Skills and experience

Richard is an experienced Board Chair, Non-Executive Director and governance expert with a career spanning strategy, technology, finance, innovation and risk management. He currently serves as Chair of FBD Insurance PLC, Citadel Securities GCS (UK & Europe), Tuath Housing and is Chair of Monzo Bank EU's Risk & Compliance Committee. A former founder and CEO, he has deep expertise in financial services, digital transformation, and regulatory oversight. Richard lectures on governance and risk, has published widely on operational risk, and is recognised as a leading voice in risk management and board effectiveness.

Current material external positions

- Non-Executive Director (Board Chair), FBD Insurance PLC
- Non-Executive Director (Board Chair), Citadel Securities (Europe) Ltd
- Non-Executive Director (Board Chair), Citadel Securities (Ireland) Ltd
- Non-Executive Director (Board Chair), Tuath Housing
- Non-Executive Director (Chair of the Risk & Compliance Committee) Monzo Bank EU

Previous positions include

- Non-Executive Director (Chair of Board Risk Committee), Starling Bank International
- Non-Executive Director, J.P. Morgan Admin Services and J.P. Morgan Hedge Fund Services (Ireland)
- Non-Executive Director, Permanent TSB PLC
- Non-Executive Director, National Cybersecurity Society



RICHARD PIKE

Non-Executive Director



MARK STANGER

Audit Chair

Non-Executive Director since June 2018, Audit Committee Chair since July 2020, BRC member January 2019 to July 2024, and PARC member since July 2022 (independent)

Skills and experience

Mark has over 35 years' experience in accountancy and financial services. He has held several senior roles at Gibbons Chartered Accountants and Gibbons Wealth Management Limited and served as an independent Governor at Lakes College. His expertise spans risk, audit and regulatory compliance.

Current material external positions

- None

Previous positions include

- Chair, Board of Governors, Lakes College
- Senior Partner, Gibbons Chartered Accountants
- Partner, Armstrong Watson LLP
- Managing Director, Gibbons Wealth Management Limited



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The Cumberland
Kinder banking. It's in our nature.