

**SWANSEA**  
BUILDING SOCIETY

Established 1923



# Annual Review 2025

Incorporating Summary Financial Statement

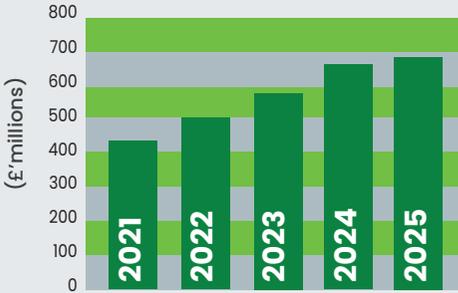


Planting trees at Penllergare Valley Woods |

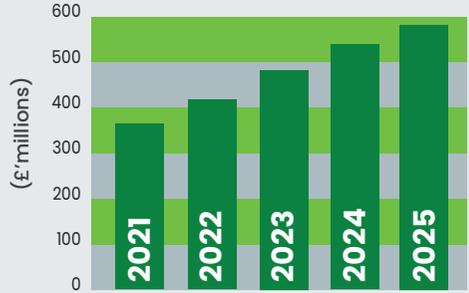
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# 2025 Highlights



Savings Balances



Mortgage Balances

Total Assets

**£715.1**

million

(2024: £693.7)

Mortgage Balances

**£576.9**

million

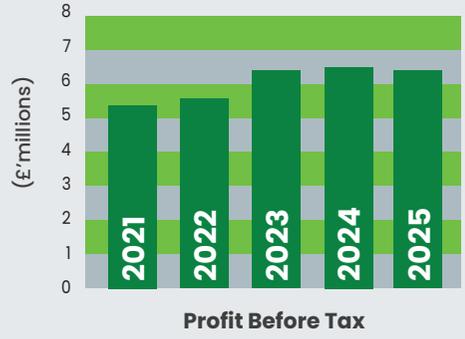
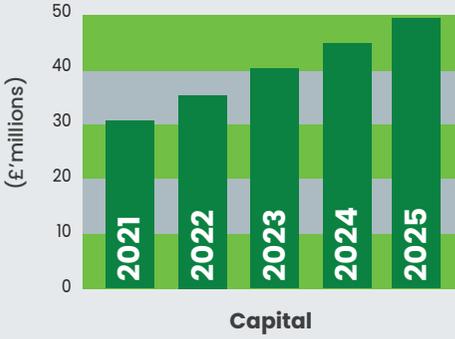
(2024: £530.1)

Savings Balances

**£663.9**

million

(2024: £647.3)



Gross Mortgage Lending

**£117.5**  
million  
(2024: £111.0)

Net Mortgage Lending

**£47.0**  
million  
(2024: £52.0)

Liquid Assets

**£134.5**  
million  
(2024: £160.5)

# Chairman's Review of 2025

## Members and Results

As Chair, I am pleased to present the Society's 2025 Annual Report and Accounts to our members. Building on the strong momentum of recent years, the Society has continued to deliver a robust performance while remaining firmly focused on our core purpose: helping our members build better futures through trusted, flexible mortgage and savings solutions within our communities.

Throughout the year, we have continued to see strong support from members who value an organisation that understands their individual needs and delivers fair value. Our strategy of investing in excellent customer service has remained central to our success, supported by ongoing investment in our branch network including the acquisition of a property in Abergavenny with a view to opening a new branch, and the purchase of larger premises in Carmarthen to support our continued growth in the area.

In parallel, we enhanced our digital proposition by launching a new mobile app and enabling accounts to be opened online for the first time. This combination of branch expansion and digital innovation has strengthened relationships with members while ensuring accessibility and convenience across all channels.

The Society achieved another year of asset growth, a strong profit performance and a strengthened capital position, reflecting the consistent strength of the Society's results in recent years.

## Market Conditions

Economic conditions during 2025 remained uncertain, with ongoing global and domestic pressures continuing to influence the savings and mortgage markets. The impact of policy decisions following the change in UK Government has begun to emerge, and while the operating environment remains competitive, the Society has navigated these challenges with resilience and prudence.

Against a backdrop of economic uncertainty, the housing market remained robust, with values continuing to trend upwards over the year. The Society delivered a strong lending performance, once again exceeding our lending targets, supported by demand for our relationship-led approach, specialist mortgage propositions and flexible, manual underwriting. Members continue to appreciate the Society's capability to consider complex situations when making lending decisions.

Interest rates continued on their gradual path downwards during the year; however, the retail savings market became markedly more competitive than in recent years. Increased competition for deposits required careful and responsive management throughout the year. Despite these challenges, the Society maintained a competitive savings proposition while managing margins prudently, resulting in continued growth in savings balances. Ensuring the right balance between savings and lending remains a key strategic priority as we move forward.

## Community

Supporting our communities remains central to the Society's identity and purpose. During 2025, we continued to make a positive impact across our core operating areas, not only through the products and services we offer, but also through the time, skills and resources contributed by our colleagues.

I was pleased to attend the celebration marking the 10th anniversary of our Carmarthen branch. The strength of support shown on the day provided a clear illustration of how highly the Society is valued within the local community.

Our partnership with local charities and community organisations remained a key focus, with colleagues actively involved in volunteering, fundraising and sponsorship initiatives throughout the year. These efforts reflect our ongoing commitment to supporting causes that matter to our members and the communities in which we operate.

## Board and Governance

The Board has remained focused on strong governance, effective oversight and supporting the executive team in delivering the Society's strategy. I continue to work closely with my fellow Directors, the management team and colleagues across the Society to build on the strong foundations established in previous years and to ensure the Society remains well governed, resilient and member focused.

## Conclusion

The Society has continued to demonstrate strength and stability throughout 2025, remaining a safe, trusted, financially resilient and community-focused organisation. We are well positioned to respond to future challenges and opportunities, and to continue delivering on our strategic objectives.

While economic challenges persist, we face the future with confidence and clarity. Our solid financial foundation, careful stewardship, and customer focussed approach allow us to deliver ongoing safety and meaningful value. By embracing innovation, championing sustainable growth, and investing in our communities, the Society is shaping a future built on trust and long-lasting impact.



A handwritten signature in black ink that reads "D.S. Maddock".

**D.S. Maddock**

3 March 2026



Alun Williams

# Chief Executive's Review of 2025

It gives me great pride to report on the Society's performance for the year ended 31 December 2025. Building on the record results delivered in recent years, the Society has continued to support both savers and borrowers while further strengthening the foundations of our mutual business for long-term, sustainable growth.

During the year, the Society remained focused on helping more members achieve home ownership and reach their financial savings goals, while investing in the business to ensure it remains sustainable, scalable, and relevant in the future. This has been achieved alongside a continued focus on prudent risk management and strong capital discipline.

2025 has been another year of significant activity, and I would like to thank all colleagues across the Society for their dedication and professionalism. Their commitment has ensured that members continue to receive the high standard of service they expect, while our charitable and community activities have supported those most in need across the communities we serve.

## Business Performance

### Mortgages

The Society's mortgage lending proposition continues to be based on offering a competitive range of mortgages discounted from the Society's standard variable mortgage interest rate. Lending is primarily focused on owner-occupiers, alongside buy-to-let and holiday-let landlords, and a small number of commercial borrowers. As a mutual, the Society remains committed to lending to a broad range of aspiring homeowners, including the self-employed,

borrowers with complex income streams, and those looking to build their own homes.

During 2025, the Bank of England base rate reduced from 4.75% at the start of the year to 3.75% by 31 December 2025. While this easing provided some relief for borrowers, the Society remained mindful that affordability pressures persisted for many households. Throughout the year, interest rate changes were applied consistently to both new and existing borrowers and savers, reflecting the Society's commitment to treating all members fairly.

Demand for the Society's flexible lending proposition remained strong. Gross mortgage lending for the year amounted to £117.5m (2024: £111.0m), exceeding internal targets. This resulted in the mortgage book growing by £46.8m to £576.9m, representing growth of 9% (2024:11%). This performance reflects both improving market conditions and the continued relevance of the Society's relationship-based lending approach.

The Society's mortgage book has continued to perform strongly, with arrears remaining extremely low at 0.33% of total mortgage balances (2024: 0.32%), significantly below the latest published industry average. This provides continued evidence of the underlying quality of the mortgage book, supported by prudent lending criteria and manual underwriting.

The mortgage book remains very well collateralised, with an average indexed loan-to-value ratio of 40% at 31 December 2025 (2024: 40%). Less than 1% of the mortgage book is above 80% LTV (2024: less than 1%), significantly reducing the potential for credit losses. As a result, the Society comfortably met all of its credit risk stress-testing requirements throughout the year.

# Chief Executive's Review of 2025 (continued)

## Savings

Supporting members to achieve their savings goals remains a key priority for the Society. Savings balances including capitalised interest increased by £16.6m during the year to £663.9m at 31 December 2025 (2024: £647.3m), representing growth of 3% (2024: 15%). The savings market during 2025 was significantly more competitive than in recent years. This was driven by sustained pricing pressure across the sector as institutions sought to attract and retain retail funding in a changing interest rate environment. This competitive landscape was further intensified by the ongoing repayment of the Bank of England's Term Funding Scheme, which increased reliance across the sector on retail savings as a primary source of funding.

Against this backdrop, the Society remained focused on maintaining a strong and stable retail savings base. We continued to offer fair and competitive returns to savers, while carefully managing the Society's interest margin to ensure long-term financial sustainability. This balanced approach reflects the Society's mutual ethos and supports our ability to invest in the business, maintain a robust capital position, and continue supporting members over the long term.

## Financial performance

Key Performance Indicators	2025	2024
Total Assets	£715.1M	£693.7M
Liquidity	£134.5M	£160.5M
Mortgages	£576.9M	£530.1M
Savings	£663.9M	£647.3M
Reserves	£49.1M	£44.5M
Profit before tax	£6.2M	£6.3M
Management Expenses	1.24%	1.17%
Cost income (%)	57.54%	54.47%
Mortgage arrears	£146K	£104K
Gross Lending	£117.5M	£111.0M
Net Lending	£47.0M	£52.0M
Customer Satisfaction	95%	98%

The Society delivered another strong financial performance in 2025. Total assets increased by £21.4m to £715.1m (2024: £693.7m). Profit before tax for the year was again very strong, amounting to £6.2m (2024: £6.3m). This excellent performance was driven primarily by growth in mortgage balances, disciplined cost control, and a continued low level of credit losses.

As a member-owned organisation, the Society does not seek to maximise profit but aims to generate sufficient returns to balance member value with long-term sustainability.

Reserves increased by £4.6m to £49.1m at 31 December 2025 (2024: £44.5m). The Society's capital ratio increased to 19.08% of Risk Weighted Assets (2024: 19.02%), reflecting continued balance sheet growth alongside a prudent approach to capital management.

This strong capital position ensures the Society remains well placed to withstand economic uncertainty and to support future growth.

## Branch Network & Regional Expansion

In November 2025, we celebrated the 10th anniversary of our Carmarthen branch with a special event that was a real highlight of the year. The celebration brought together colleagues, members, and local community representatives, reflecting a decade of successful service and engagement in West Wales.

Building on this success, the Society has secured larger premises in Carmarthen to future-proof our presence in the West Wales region to ensure we continue to meet growing demand in the years ahead.

We also purchased premises in Abergavenny in the year as we remain firmly committed to its ethos of opening, not closing, branches.

These new sites, while not yet operational, will allow the Society to better serve members as demand grows and provide a strong foundation for regional expansion. Subject to planning and other approvals, we hope to progress these projects in the near future.

These developments reflect the Society's long-term strategy to invest in local communities, ensure continued accessibility to our services, and support sustainable growth for the benefit of current and future members.

## People

The Society's people continue to play a vital role in its success. Our culture reflects our purpose of serving members, and colleagues across the organisation have once again demonstrated the skills, behaviours, and values required to deliver consistently high standards of service.

During 2025, the Society continued to invest significantly in its people, welcoming additional colleagues across both our branch network and head office to support expanding service capacity. New appointments in mortgage administration, customer service, risk management, and support roles reflect our ongoing commitment to delivering exceptional personal service and strengthening our ability to meet the needs of both existing and new members. This

# Chief Executive's Review of 2025 (continued)

workforce growth underscores the Society's commitment to maintaining and enhancing our branch based, relationship driven approach, particularly at a time when other institutions are reducing staff and consolidating operations.

The Society achieved a customer satisfaction score of 95% (2024: 98%), demonstrating the continued effectiveness of our relationship-based approach. Investment in training and development has ensured staff remain well equipped to support members in an evolving financial landscape.

## Technology and Digital Transformation

Investment in technology continues to be a key enabler of the Society's strategy and long-term sustainability. During 2025, the Society continued to invest in its core systems and digital capabilities to enhance operational resilience, improve efficiency, and support an evolving member experience.

During the year, the Society successfully launched its mobile banking app alongside an enhanced online savings account, making our products accessible to members across Wales for the first time.

This represents a significant step forward in convenience and reach, allowing people to open and manage accounts online regardless of their location. Early engagement with these services has been encouraging, helping the Society attract and serve members beyond our traditional branch footprint.

These digital enhancements complement our branch-based service model rather than replace it, ensuring members can continue to access personal, face-to-face service where they prefer. The launch was supported by investment in system resilience, cyber security, and colleague training, ensuring a safe, reliable, and positive experience for members.

Looking ahead, technology will remain a core focus as the Society continues to modernise its infrastructure, support colleagues with improved tools, and deliver enhancements that improve efficiency, resilience, and member service, while remaining true to the Society's mutual values.

## Environmental, Social and Governance (ESG)

Being socially responsible and making a positive contribution to our communities remains central to the Society's purpose.

In 2025, the Society proudly named Prostate Cymru as our Charity of the Year. Through employee volunteering, fundraising activities, and financial support, the Society donated a total of £38,554 to charitable causes during the year. Building on this partnership, we are delighted to continue working with Prostate Cymru in 2026, ensuring that men and their families across Wales continue to benefit from essential care, support, and awareness services.

## Local Community Partnerships & Sports Sponsorships

The Society continued to strengthen its commitment to local communities through a variety of initiatives. We supported regional sports and cultural engagement, including Swansea City A.F.C., Swansea RFC, Glamorgan Cricket and The Ospreys, providing opportunities for community engagement and promoting local pride. We also reaffirmed our commitment to engaging with Wales's broader business community by being season partners with Cardiff Business Club for the 2025/26 season, underscoring the Society's strategic focus on building strong professional networks and supporting economic dialogue across the region.

2025 marked the first full year of the Swansea Building Society Arena naming rights deal. The Arena has already proven to be a great success, attracting world-class performances, celebrating local talent, and becoming a vibrant hub for culture and entertainment in Swansea. This partnership reflects the Society's ongoing commitment to supporting the cultural life of the city and enhancing experiences for residents and visitors alike.

## Environmental Initiatives

In 2025, the Society further demonstrated its commitment to sustainability and community engagement through dedicated staff volunteering days, featuring activities such as a beach clean-up and tree planting. These initiatives form a key part of the Society's environmental strategy, reflecting its ongoing efforts to reduce its environmental impact while fostering a culture of social responsibility among colleagues.

## Future Outlook

The Society enters 2026 in a strong position. Our simple building society business model – with no wholesale funding and a mortgage book fully funded by customer retail savings – remains a cornerstone of our resilience.

We will continue to invest in technology and people to enhance the member experience, while maintaining our branch network and supporting local communities.

With a strong capital base, a high-quality mortgage book, and a clear strategic focus, the Society is well positioned to continue supporting members and communities in the years ahead.



*A. Williams*

**A. Williams**  
Chief Executive

3 March 2026

# Summary Financial Statement for the year ended 31 December 2025

This financial statement is a summary of information in the audited annual accounts, the Directors' Report and annual business statement, all of which will be available to members and depositors free of charge on demand at every office of Swansea Building Society from 9 April 2026 or available from our website, [www.swansea-bs.co.uk](http://www.swansea-bs.co.uk) from that date.

## Summary Directors' Report

The Summary Directors' Report comprises the 2025 highlights, the Chairman's Review of the Year, and the Chief Executive's Review of the Year.



# Summary Financial Statement for the year ended 31 December 2025 (continued)

## Results for the year

	2025 £'000	2024 £'000
Net interest receivable	14,958	13,776
Other income and charges	194	195
Administrative expenses	(8,717)	(7,610)
Impairment losses on loans and advances	(217)	(47)
<b>Profit for the year before taxation</b>	<b>6,218</b>	<b>6,314</b>
Taxation	(1,647)	(1,607)
<b>Profit for the year</b>	<b>4,571</b>	<b>4,707</b>

## Financial position at the end of the year

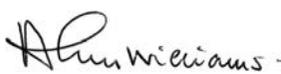
	2025 £'000	2024 £'000
Liquid assets	134,466	160,523
Mortgages	576,921	530,100
Fixed and other assets	3,676	3,066
<b>Total assets</b>	<b>715,063</b>	<b>693,689</b>

	2025 £'000	2024 £'000
Shares	605,385	591,639
Borrowings	58,504	55,663
Other liabilities	2,064	1,848
Reserves – general reserves	49,110	44,539
<b>Total liabilities</b>	<b>715,063</b>	<b>693,689</b>

Approved by the Board of Directors on 3 March 2026 and signed on its behalf by:



D.S. Maddock – Chairman



A. Williams – Chief Executive



N.P.A. Griffiths – Finance Director

# Summary of Key Financial Ratios

	2025	2024
	%	%
Gross capital as a percentage of shares and borrowings	7.40	6.88
Liquid assets as a percentage of shares and borrowings	20.25	24.80
Profit for the year as a percentage of mean total assets	0.65	0.72
Management expenses as a percentage of mean total assets	1.24	1.17

Gross capital represents the aggregate of total reserves and subordinated liabilities shown in the Society's balance sheet.

The gross capital ratio measures the proportion which the Society's capital bears to the Society's liabilities to holders of shares and borrowings.

The liquid asset ratio measures the proportion of the Society's shares and borrowings which are held in the form of cash, short-term deposits and Government securities that are readily realisable.

The profit ratio measures profit after tax as a proportion of the average of total assets during the year. This is equivalent to a company's "return on assets".

The management expenses ratio measures administrative expenses and depreciation as a proportion of the average of total assets during the year.

## Auditor's statement on a Building Society's summary financial statements

**Independent Auditor's statement to the Members and Depositors of Swansea Building Society.**

We have examined the Summary Financial Statement of Swansea Building Society (the "Society") set out on pages 11 to 13.

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

## Basis of opinion

Our examination of the Summary Financial Statement consisted primarily of:

- Agreeing the amounts included in the Summary Financial Statement to the corresponding items within the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2025 including consideration of whether, in our opinion, the information in the Summary Financial Statement has been summarised in a manner which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year;
- Checking that the format and content of the Summary Financial Statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2025.

We also read the other information contained in the Annual Review and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement. Our report on the Society's full annual accounts describes the basis of our opinion on those annual accounts, the Annual Business Statement and the Directors' Report.

## Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Annual Business Statement and the Directors' Report of Swansea Building Society for the year ended 31 December 2025 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

## Use of the statement

This statement is made solely to the Society's members as a body and the Society's depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit work has been undertaken so that we might state to the Society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body and the Society's depositors as a body for our audit work, for this statement, or for the opinions we have formed.



**Greg Simpson (Senior Statutory Auditor)**  
**for and on behalf of Forvis Mazars LLP**  
**Statutory Auditor**

30 Old Bailey  
London  
EC4M 7AU

3 March 2026

# Directors and Directors' Attendance



## Board of Directors and Management Team

From left: Mr G.J. Stroud (Financial Controller & Company Secretary), Mr A.J. Morgan (Non-Executive Director), Mr M.S. Hayes (Non-Executive Director), Mrs L. Pamment (CBE) (Non-Executive Director), Mr D.S. Maddock (Chairman), Mr A. Williams (Chief Executive), Miss S. Thomas (Non-Executive Director), Mr J.C.D. Union (Non-Executive Director), Miss C.A. Griffiths (Director of Risk & Compliance), Mr N.P.A. Griffiths (Finance Director)

Directors' Attendance Record ( ) = number of meetings required to attend

Director	Board	Audit	Risk	Remuneration	Nominations
D.S. Maddock (Chairman)	11 (11)	-	-	-	1 (1)
J.C.D. Union (Deputy Chairman)	11 (11)	5 (5)	6 (7)	-	-
A. Williams	11 (11)	-	-	-	-
N.P.A. Griffiths	11 (11)	-	-	-	-
C.A. Griffiths	11 (11)	-	-	-	-
A.J. Morgan	11 (11)	4 (5)	-	2 (2)	3 (3)
M.S. Hayes	11 (11)	5 (5)	7 (7)	-	-
S.H. Thomas	11 (11)	-	7 (7)	2 (2)	2 (3)
L.M. Pamment (CBE) (resigned 31.01.2026)	11 (11)	5 (5)	6 (7)	2 (2)	3 (3)

- Not a member of this Committee

# Report of the Remuneration Committee

The purpose of this report is to explain the Society's policies on the remuneration of Directors. The Society believes that these policies comply with the FCA's Remuneration Code. The remuneration of the individual Directors is detailed on page 18.

## The level and components of remuneration

The Society's policy is to reward Directors according to their expertise, experience and overall contribution to the successful performance of the business. The Executive Directors' benefit package is designed to motivate decision making in the interests of the members as a whole. A performance related pay scheme operated during the year for Executive Directors, which was carefully designed to encourage achievement of targets that maintain the financial security and financial strength of the Society; and to recognise corporate and individual performance in accordance with good risk management.

## Executive Directors' Emoluments

The remuneration of Executive Directors reflects their responsibilities and time commitment. This year it comprised basic salary, an annual performance related pay scheme and various benefits. Performance related payments are not pensionable.

## Basic salaries

Basic salaries are reviewed annually by reference to jobs carrying similar responsibilities in comparable organisations from the building society sector and in the light of market conditions generally.

## Annual Performance Related Pay Scheme

The annual scheme is based on the Society's key financial measures of profitability, control of costs and growth in mortgages and savings balances. A maximum of 10% of salary can be earned for achievement of these targets. The Remuneration Committee sets targets and assesses as to whether any payment should be made.

Fundamental prerequisites for any performance related payments include demonstrating the appropriate conduct to meet the Society's values framework and FCA conduct rules, to maintain ethical standards and appropriate risk management capabilities.

## Pensions

In lieu of his entitlement to pension contributions, Mr A. Williams opted to receive a cash equivalent sum at the same gross cost to the Society. Pension contributions for Mr N.P.A. Griffiths and Miss C.A. Griffiths are made to the Society-wide defined contribution pension plan.

# Report of the Remuneration Committee (continued)

## Benefits

Executive Directors receive other benefits including a company car, a subsidised mortgage and a private health care scheme.

## Contractual terms

Executive Directors each have service contracts with the Society, terminable by either party giving twelve months notice.

## Executive Directors Pay Ratio Reporting

In order to promote transparency and good governance, the Society has chosen to voluntarily disclose a snapshot of the overall pay gap between the basic salary of the Executive Directors, being the highest paid within the organisation, and the lowest paid employee. For 2025 these pay ratios were as follows:

Chief Executive:	9:1
Finance Director:	7:1
Director of Risk and Compliance:	6:1

## Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations in the building society sector.

Remuneration comprises a basic fee with a supplementary payment for the Chairman which reflects the additional responsibility of this position.

Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not participate in any incentive scheme or receive any other benefits. Non-Executive Directors have letters of appointment instead of service contracts. They are appointed for a maximum of nine years.

## The procedure for determining remuneration

The Remuneration Committee consists of Non-Executive Directors. The committee reviews Directors' and Executive management remuneration annually using data from comparable organisations. Minutes of the committee's meetings are distributed to all Board members, and the Chairman of the committee reports at the Board meeting following a committee meeting.

	Salary	Payment in lieu of pension	Benefits	Annual Bonus	Pension Contributions	Total
EXECUTIVE 2025	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	237	36	2	24	-	299
N.P.A. Griffiths	169	-	2	17	25	213
C.A. Griffiths	141	-	2	14	21	178
<b>TOTAL</b>	<b>547</b>	<b>36</b>	<b>6</b>	<b>55</b>	<b>46</b>	<b>690</b>

EXECUTIVE 2024	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	222	33	3	22	-	280
N.P.A. Griffiths	160	-	1	16	24	201
C.A. Griffiths	134	-	1	14	20	169
<b>TOTAL</b>	<b>516</b>	<b>33</b>	<b>5</b>	<b>52</b>	<b>44</b>	<b>650</b>

Fees NON-EXECUTIVE	2025 £'000	2024 £'000
D.S. Maddock (Chairman)	51	43
J.C.D. Union (Deputy Chairman)	37	35
A.J. Morgan	34	33
M.S. Hayes*	40*	37*
S.H. Thomas	34	33
L.M. Pamment (CBE) (Resigned 31.01.26)	34	33
I.W. Griffiths (Retired 25.04.24)	-	16
<b>Sub-total</b>	<b>230</b>	<b>230</b>
<b>Executive remuneration total</b>	<b>690</b>	<b>650</b>
<b>Total directors' remuneration</b>	<b>920</b>	<b>880</b>

\* Includes £3k travel cost contribution



*S.H. Thomas*

S.H. Thomas  
Chair of the Remuneration Committee

3 March 2026

# Swansea Building Society



## External Auditors

Forvis Mazars LLP  
30 Old Bailey, London, EC4M 7AU

## Internal Auditors

Deloitte LLP  
HALO, Counterslip, Redcliffe, Bristol, BS1 6AJ

## Bankers

Barclays Corporate Bank  
Barclays Octagon House, Gadbrook Park, Northwich, Cheshire CW9 7RB

## Tax Advisors

BDO  
Bridgwater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

## Solicitors

Blake Morgan  
One Central Square, Cardiff, CF10 1FS

JCP  
Venture Court, Valley Way, Enterprise Park, Swansea, SA6 8AH

Morgan La Roche  
PO Box 176, Bay House, Tawe Business Village, Phoenix Way Enterprise Park, SA7 9YT

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# Management Team



**Mr G.J. Stroud**  
Financial Controller & Company Secretary  
Age: 52  
Appointed: 05/05/98



**Mr S.P.P. Darshan**  
Head of Lending  
Age: 58  
Appointed: 12/05/14



**Mr. R.G. Miles**  
Head of Savings and Marketing and Area Manager (East Wales)  
Age: 56  
Appointed: 12/06/17



**Mrs L.G. Whittington**  
Finance Manager  
Age: 37  
Appointed: 15/11/10



**Mr D.N. Osterland**  
Branch Manager (Swansea)  
Age: 36  
Appointed: 05/01/15



**Mr A.C. Smith**  
Underwriting Manager  
Age: 43  
Appointed: 06/07/16



**Mr T.J. Rees**  
Branch Manager (Mumbles)  
Age: 61  
Appointed: 21/08/17



**Mr M.B. Hughes**  
Mortgage Manager  
Age: 58  
Appointed: 01/07/19



**Mr C.Morris**  
Branch Manager (Carmarthen)  
Age: 32  
Appointed: 22/04/24



**Mr H. Darby**  
Marketing Manager  
Age: 33  
Appointed: 06/06/22



**Mr C.D.Rice**  
Branch Manager (Cowbridge)  
Age: 48  
Appointed: 31/03/25



**Mrs S. Jones**  
Area Manager (Swansea, Neath Port Talbot & West Wales)  
Age: 58  
Appointed: 06/07/15



**Mr N.M. Longar**  
Head of IT  
Age: 42  
Appointed: 04/02/19



**Mr M.D. Lewis**  
Area Manager (England)  
Age: 60  
Appointed: 12/11/12



**Mrs J.L. James**  
Business Development Manager (England)  
Age: 58  
Appointed: 05/11/18



**Mr C.M. Wright**  
IT Application Delivery Manager  
Age: 41  
Appointed: 05/09/16



**Mr D.N. Morris**  
Mortgage Department Manager  
Age: 56  
Appointed: 26/02/18



**Mr D.J. Goulding**  
Business Development Manager (East Wales)  
Age: 53  
Appointed: 22/03/21



**Mrs S. Biswas**  
HR / People Manager  
Age: 34  
Appointed: 08/07/24



**Mr T.J. Dawes**  
Operational Risk Manager  
Age: 36  
Appointed 27/10/25



**Mr C.J. Kennedy**  
Compliance and Conduct Risk Manager  
Age:31  
Appointed 09/10/17



**Mr C.J. Curtis**  
Financial Risk Manager  
Age:27  
Appointed 20/01/25

# Directors Seeking Re-election



**Andrew Morgan** (Non-Executive Director)

I joined the Society in 2019. I am a Chartered Surveyor with over 35 years experience in practice within the Mid, West and South West regions of Wales and am a founding partner of Morgan & Davies Estate Agents. I am a member of the Remuneration, Nominations and Audit Committees.



**Steve Maddock** (Non-Executive Director and Chairman)

I joined the Board in May 2016 and was appointed Chair on 25 April 2024. I am also Chair of the Nominations Committee. I am a Chartered Accountant and a Fellow of ICAEW. I started my career at the Swansea office of accountancy firm Deloitte Haskins & Sells and after qualifying, I joined Coopers & Lybrand, now PwC. Before taking early retirement, I was Director of Financial Shared Services for Tata Steel Europe.



**John Union** (Non-Executive Director)

I joined the Board in November 2017. I have held several senior roles during a long career with Barclays including as Head of Swansea, Midand West Wales Corporate Banking and as Head of Wales Corporate Banking. I am an Independent Member (Finance) at Velindre University NHS Trust. I am Chairman of the Society's Audit Committee and a member of the Risk Committee.



**Sophie Thomas** (Non-Executive Director)

I joined the Society in January 2023. I am a Solicitor with over 16 years experience in commercial litigation with a specific emphasis on commercial debt recovery, professional negligence and acting for banks and building societies. I am a Director at JCP Solicitors in Swansea where I jointly head up the firm's Commercial Litigation team. I am also the firm's Training Principal and am an Associate Member of Nara (the Association of Property & Fixed Charge Receivers). I Chair the Remuneration Committee and am a member of the Nominations and Risk Committees.

# 2026 AGM Arrangements

The Society's AGM is being held at 12pm on Thursday, 23 April 2026 at the Swansea.com stadium, Swansea. As a member we would encourage you to become involved in the operation of your Society and one way you can do this is by using your vote at the AGM. If for any reason you cannot attend the AGM in person we have enclosed a proxy voting form for you to use. The Board's recommendation is that you vote in favour of all items.

For each vote cast the Society will make a donation of £1 to Prostate Cymru. Prostate Cymru are mainly a voluntary group dedicated to fighting Prostate Cancer, procuring equipment and raising awareness in the Welsh Principality. Annually throughout the UK men's prostate cancer claims 11,000 lives, with up to 32,000 new cases diagnosed. They are rare in men under 50, but the condition becomes more pronounced and common with age.

## How to vote

You can vote using the online or postal voting options.

### ONLINE

Vote by 12pm on Tuesday 21 April 2026 at: [www.cesvotes.com/swansea26](http://www.cesvotes.com/swansea26)

### BY POST

Use the reply-paid envelope provided to post your voting form to Civica Election Services, to arrive no later than Tuesday 21 April 2026.

Votes must be received by Tuesday 21 April 2026 in order to be counted. The voting results will be published as usual on our website.

## Questions for the AGM

We are keen to ensure that members still have the opportunity to raise any questions they may have. You can submit questions to the Board of Directors in advance of the AGM by:

- Emailing them to: [sbsmembers@swansea-bs.co.uk](mailto:sbsmembers@swansea-bs.co.uk)
- Sending your questions by post addressed to:  
**Chief Executive**  
Swansea Building Society,  
11-13 Cradock Street, Swansea SA1 3EW

You must clearly show your full name and your account number when sending in your questions. Questions must be received by Tuesday 21 April 2026. Responses to the most commonly asked questions will be published on our website alongside the AGM voting results by the end of April 2025.

Please note that questions sent for the attention of the Society's Board of Directors should not be personal to you or relate to specific account queries. Any such queries should be sent to us separately in the usual way.

## The Swansea Building Society Range of Savings Accounts – 1 February 2026

Account Name	Minimum Account Opening Balance*	Minimum Account Operating Balance**	Annual Interest	Tax Status
			GROSS/AER†	
Instant Access Saver	£1	£1	3.00%	GROSS
90 Day Notice	£1	£1	Gross = 3.50% AER = 3.56%	GROSS
Cash ISA Instant Access	£1	£1	3.00%	Tax free
Cash ISA 90 Day Notice	£1	£1	3.50%	Tax free
First Adult Saver (Only for customers aged 18-40)	£1	£1	Gross = 3.25% AER = 3.29%	GROSS
Regular Monthly Saver	£25 – £2,500 per calendar month	£1	Gross = 3.75% AER = 3.82%	GROSS
Young Saver	£1	£1	Gross = 3.75% AER = 3.79%	GROSS
Cash Junior ISA	£1	£1	3.75%	Tax free
Business Instant Access Saver	£1	£1	2.50%	GROSS
Business 90 Day Notice	£1	£1	Gross = 3.00% AER = 3.04%	GROSS

\* The minimum account opening balance is the minimum amount that must be deposited at the time of account opening.

\*\* The minimum account operating balance is the minimum balance that must be maintained in the account for it to remain open.

† For definition of GROSS/AER please see bottom of page

<b>Fixed/Variable Rate Bonds</b>	The Society will from time to time offer Fixed/Variable Rate Bonds dependent upon market conditions. The Society currently has no fixed / variable rate bonds available.
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### Interest Rates for Savings Accounts no longer available

Account Name	Minimum Account Operating Balance	Annual Interest	Tax Status
		GROSS/AER†	
Cygnnet/Swans Junior	£1	Gross = 3.75% AER = 3.79%	GROSS

The maximum balance that can be held across all accounts held with the Society is £1.5m.

(Please note certain savings products may have individual product limits. Please see the individual product web pages or ask our staff for more information).

Our Savings products are only available to new applicants residing in Wales or existing members (living in the United Kingdom).

† GROSS The Gross rate is the contractual rate of interest before the deduction of income tax.

† AER Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

opening  
not closing  
branches



**SWANSEA**  
BUILDING SOCIETY

Established 1923

[www.swansea-bs.co.uk](http://www.swansea-bs.co.uk)

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

**Head Office**

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01792 739100 | [swansea@swansea-bs.co.uk](mailto:swansea@swansea-bs.co.uk)

**Carmarthen**

13-14 Lammas Street, Carmarthen SA31 3AQ  
01267 611950 | [carmarthen@swansea-bs.co.uk](mailto:carmarthen@swansea-bs.co.uk)

**Cowbridge**

75 High Street, Cowbridge CF71 7AF  
01446 506000 | [cowbridge@swansea-bs.co.uk](mailto:cowbridge@swansea-bs.co.uk)

**Mumbles**

496 Mumbles Road, Swansea SA3 4BX  
01792 739200 | [mumbles@swansea-bs.co.uk](mailto:mumbles@swansea-bs.co.uk)

**Swansea**

1-4 Portland Street, Swansea SA1 3DH  
01792 739100 | [swansea@swansea-bs.co.uk](mailto:swansea@swansea-bs.co.uk)