



Interim Report 2026

Central England Co-operative Limited
26 weeks ending 8 August 2026

Our family of businesses

484

Stores

Foodcoop



69

Travel branches

Travelcoop



182

Funeral homes

Almost 60,000 Funeral plan customers

Funeralcoop



8,000

customers

Mobilecoop



47

Early-years nurseries

Little Pioneers nurserycoop



10,000

customers

Broadbandcoop



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130,000

customers

Energycoop

powered by octopus energy



Over 1 million members



Read more about us at:
www.ourcoop.co.uk

OurCoop: A new co-operative Society

OurCoop was formed earlier this year when Central Co-op, The Midcounties Co-operative and Chelmsford Star Co-operative Society came together to form the UK's largest independent co-operative, reflecting more than 150 years of shared co-operative heritage.

Scope of reporting

The Society is now trading as OurCoop, bringing together our family of businesses under a single unifying brand. The legal name of the society remains Central England Co-operative Limited, but a process is now underway to identify the new Society legal name which incorporates Member feedback and decision making. From a governance perspective, Central Co-op is the 'receiving Society'.

This is the first Interim Report for the new Society and it covers the period 25 January 2026 to 8 August 2026.

By combining our heritage, expertise and scale, OurCoop is better positioned to serve Members, support colleagues and compete and grow in fast-changing markets.

Our businesses provide essential services and everyday products to millions of people across our trading area. From food stores

on local high streets, to travel agencies, funeral homes, broadband, mobile phone and broadband services and digital platforms, our businesses support our Members and customers in practical ways throughout the different stages of their life. What unites our family of businesses is a shared purpose: to create long-term value for Members and communities, rather than short-term returns for external shareholders.



Our values

We are guided by the internationally recognised co-operative values.

Self-help

Members working together for mutual benefit

Self-responsibility

Members playing their part to make the Society a success

Democracy

All Members are equal, one Member one vote

Equality

Each Member has equal rights and benefits

Equity

Members are treated justly and fairly

Solidarity

Members support each other and other co-operatives

Interim financial highlights

Trading profit

£4.5m

(2025: £4.5m)

0%

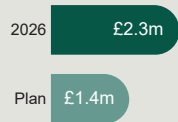


Integration synergies delivered

£2.3m

(Plan: £1.4m)

+£0.9m



Leverage

2.3x

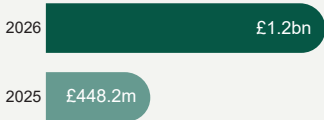


Gross sales¹

£1.2bn

(2025: £448.2m)

+180.3%

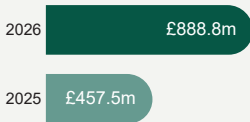


Revenue²

£888.8m

(2025: £457.5m)

+94.3%

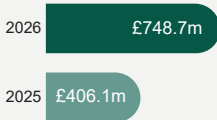


Food sales³

£748.7m

(2025: £406.1m)

+84.4%



- The transfer of engagements took place on 26th January and therefore the year to January 2027 represents the combined trading results and balance sheet, whereas the comparative results reflect Central only.
- The Fair Value Accounting review of Midcounties transferring assets and liabilities to ensure policies are aligned is not included in the Interim result; any adjustments will occur in the audited year-end results.
- The year ended January FY27 is the first year where the changes to Accounting Standard FRS102 are incorporated. The update is not included in the Interim result; changes will occur in the audited year-end results. The most significant of these changes relate to accounting for operating leases on the balance sheet.

Specialist business sales⁴

£140.0m

(2025: £51.4m)

+172.5%

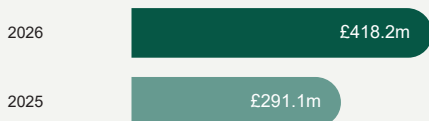


Net assets

£418.2m

(2025: £291.1m)

+43.7%

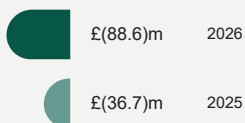


Net debt

£(88.6)m

(2025: £(36.7)m)

+141.4%

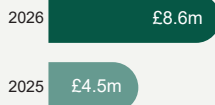


Member rewards⁵

£8.6m

(2025: £4.5m)

+90.9%

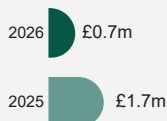


Payments to and on behalf of stakeholders

£0.7m

(2025: £1.7m)

-58.8%



Capital expenditure

£12.0m

(2025: £14.0m)

-14.3%



1. Gross Sales is stated excluding VAT and comprises adjustments for funeral disbursements and travel sales where the Society acts as principal organiser for the holiday booking.
2. Revenue consists of gross sales less agency fees, VAT and staff discount.
3. Food sales comprises the food and fuel trading divisions.
4. 'Specialist Businesses' comprises the non-food trading divisions namely Travel, Funeral, Early Years, Utility and Property businesses.
5. Member rewards represents rewards earned across product purchases and Member discounts in the form of money off Member-only promotions and campaigns.

President's overview

"We are making good progress with our governance review and are on track to bring proposals to a Special Members' Meeting in January for approval by you, our Members."

Elaine Dean, President



Hello Members, and welcome to the first Interim Report of OurCoop which has now been operating for eight months since the coming together of Central, Midcounties and Chelmsford Star co-operative societies.

Welcome

The new Society is still working through a complex integration process which has been somewhat difficult for some but which is necessary as all three societies operated quite differently. For many colleagues it has been a time of opportunity. The long-term benefits will provide stable foundations for the UK's largest independent co-operative to thrive commercially with a truly co-operative difference.

Performance in the food retail sector is currently very challenging and like all businesses your Board has had to take some hard and unpopular decisions to close some underperforming stores. We do make every effort where stores are integral to their locality to see if there are other options available to run a community led store.

Integration and Governance Review

Integration means bringing together different groups of colleagues, Directors and systems, across an enlarged family of businesses and working out our future governance along

with a Membership and community plan. Our Governance Review Working Group is currently working on that.

You can read more about our Governance Review on pages 22 and 23 and I would like to thank our Independent Chair John Dalley for his diligence and commitment.

We are making good progress with our review and are on track to bring proposals to a Special Members' Meeting in January for approval by you, our Members.

The Board held a strategy day in July to focus on ways of working within our enlarged Society and a Board of 20 people makes it quite complicated to reach an overall conclusion but we are all working to see the bigger picture.

We are really pleased with the level of Member feedback, with over 3,000 people participating in our recent survey. We would also like to thank those Members who joined our online Member Consultation events in September.

Better Members' Meetings

The first Annual Members' Meeting took place in May with a broadcast meeting in Oxford and six other venues around our trading area. We recognise that there was not enough time for questions and answers and not all satellite meetings felt included and we are working to address this for the Interim Members' Meeting.

We will also reintroduce the £5 reward, which will apply to everyone including ex Members of Midcounties and Chelmsford Star, which will be uploaded to your Membership account for attending one of the meetings in person or online. The second half of the meetings will be more local in content and led by Member and Community colleagues and Member and Community Council Members for that specific area. There will also be more time allocated in that half for questions on local issues.

For the first time in history, we have a Prime Minister who represents both Labour and Co-operative parties. Andy Burnham is a known supporter of our Society and this brings huge potential opportunity for the co-op economy and growth.

Toy appeal

Our annual Christmas toy appeal will be even bigger and better this year and will be operating from 12 November. We are already holding planning meetings and preparing for more vans and more visits. Last year, our target was 10,000 brand new toys for children who would get nothing on Christmas morning and this year we hope to double that to 20,000, with former Midcounties stores, nurseries and travel stores now on board. Chelmsford Star joined in last year at short notice and this year will have longer to prepare for a bigger contribution. It's great for colleagues and Members to dress up and enjoy the fun whilst participating in such a worthwhile cause – and a reminder that all toys go to children in the locality they were collected so all areas where we trade will benefit.



President's overview

continued

Member activities

Across the Society, we have many Member groups, activities and heritage visits taking place. Members have the opportunity to learn new skills including tatting, gardening, dancing, jewellery making, creative writing and special interest groups eg Men United or Friends of The Ark. Members visit places of interest and I was particularly pleased this summer to catch up with Members from Yorkshire who were visiting the delightful Peak District towns of Ashbourne and Matlock. We are always interested to hear of new places we could visit which would be interesting for Members. In Yorkshire, the Heritage Group only had about ten Members when it started around 2018 and it has grown so much we have a full coach and a waiting list these days.

Providing cultural, educational and recreational activities for Members and their families is written into our rules as we seek to emulate the ideals of the late Emmanuel Merchant JP.

Employees Welfare Club 100 years

The Derby Co-operative Society had a philanthropic General Manager called

Emmanuel Merchant JP from 1902 until his premature death in 1924. He greatly expanded the Society, founded the Senior Members' Gathering and was responsible for building the Central Hall. He had grand plans to create a welfare club for the 'educational, cultural and recreational activities' of Society employees but sadly became ill before this could be achieved and died in January 1924. He is buried in Duffield cemetery and his grave was restored by our Society in 2024 for the 100th anniversary of his death.

We held an event this year in May for Members in Derby with 50 years Membership, they were treated to a 'sumptuous repast followed by a concert' – 114 years and still going strong.

His dream lived on when property on Charnwood Street was purchased and became 'The Co-op Club' with a bar, snooker tables, darts and a reading room. In 1926, a large tract of land was purchased at Brayfield Road in Littleover, which provided a cricket pitch, football pitches, five tennis courts, a bowling green and a clock golf course, along with a large pavilion and outer buildings.





The prime mover in getting this up and running was George William Spencer who became the founder and first chairman of the Welfare Club. His portrait hung over the entrance hall of the Charnwood Street Club until 2000. George was born on the 30 September 1873, the eldest of seven children – six sons and a daughter. His youngest brother was Fred Spencer, my paternal grandfather.

All that is left today is the Bowls Club, and so we celebrated the anniversary in August with a 100th birthday party which was extremely well attended. My cousin John Spencer, grandson of George, attended the event and cut the celebratory anniversary cake.

Women's Voices

In March, our Women's Voices event took place at OurCoop Derbyshire County Cricket ground and we had 120 attendees. Our best ever attendance heard who I think was our best ever speaker. Dame Jasvinder Sanghera was absolutely outstanding, telling her story of escape from a forced marriage, rescuing other women from domestic violence and having lost her sister to suicide after being sent back to an abusive relationship. People were in tears and you could have heard a pin drop.

We also had Tracey Orr talking about breaking through the glass ceiling to become Chair of

Warwickshire County Cricket Club, Hannah Sadula talking about Period Dignity and Roxanne Ellis talking about the DES Justice campaign. In between were workshops, a lovely lunch and activities including yoga and a tour of the ground. It was another hugely successful event for our colleagues and Members.

We are looking forward to delivering our Men's Voices again in November with more details to follow shortly.

THANK YOU!

In closing this short report of our activities over the last six months or so I would like to thank my Director colleagues, the Executive team, the Member and Community Council Members, and the Member and Community teams who keep our Society operating as a true co-operative with our Members at the heart of everything we do in the communities where we are an integral part of everyday life and where we are difference makers.

Elaine Dean
Society President

A message from our Chief Executive

“Bringing together three independent co-operative societies presents a huge opportunity to underpin our long-term financial security and deliver value to our Members.”

Debbie Robinson, Chief Executive Officer



Hello everyone, I hope you and your family and friends are well. Today, OurCoop brings together more than one million Members, over 12,000 colleagues and a family of businesses supporting people through every stage of life.

We have come together at a time when the world around us is changing quickly, and when the resilience of our communities and economies matters more than ever. My thoughts are with everyone whose lives have been affected by ongoing war and conflict, and with communities around the world experiencing the increasingly serious impacts of climate change.

I want to thank our Interim Board, our Executive team and every Member and colleague for the part you continue to play in shaping our new Society.

Strengthening OurCoop

Bringing three Societies together creates significant long-term opportunities, and our priority has been to stabilise and strengthen our financial position.

Our funding is in place, we have improved our cash flow and we are managing our interest payments well. This includes making evidence-based decisions about each and every asset we manage.

While sales have been under pressure in a challenging trading environment, we are seeing encouraging benefits from bringing the

three Societies together. Synergies of £2.3m have been delivered from our shared cost base, £0.9m ahead of plan.

Total trading profit is £4.5m (2026/27), in line with the £4.5m reported in 2025/26. Within the individual Societies, Midcounties generated a £2m trading profit in interim FY26, which has been eroded this year, most notably by the impact of the conflict in the Middle East on TravelCoop's performance. Chelmsford Star generated a £0.5m loss, which has been mitigated in this year's combined result.

We made the decision to align frontline pay across the three Societies more than a year ahead of the original timetable. This was an



£8m investment in our colleagues and reflects our commitment to doing the right thing for people as we build OurCoop together.

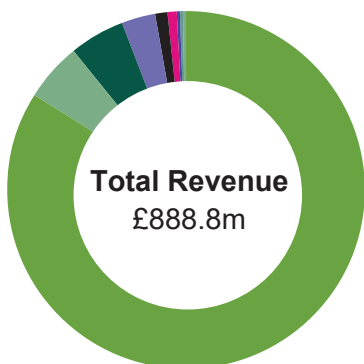
Procurement has delivered more than £1m in savings during the first half of the year, with further opportunities identified across areas including insurance, refrigeration, licensing and contract rationalisation. We are also working with other independent co-operative societies, delivering benefits of over £30 million a year.

Bringing three established Societies together gives greater strength in having that scale, expertise and breadth of businesses in one co-operative society.

We are listening to what our Members need from us and how we can make their Membership more valuable. Our ambition is not simply to offer more services, but to make it easier for Members to access the things that matter to them and see a clear benefit from being part of OurCoop.

- During the period of integration, the three financial priorities are stable trading profit, delivering targeted synergies and maintaining targeted liquidity.
- Our trading profit reflects net sales less direct costs and overheads. The costs of bringing together the Societies create exceptional costs (predominantly our Technology) which when deducted from trading profit will drive an operating loss for the two years until integration completes.
- Gross sales £1,256.2m (2026: £448.2m), an increase of 180.3% reflecting the expanded Group.
- Synergies of £2.3m have been delivered from our shared cost base, a £0.9m improvement to our plan.
- Leverage of 2–2.5x was targeted and has been delivered at 2.3x with net debt of £(89.8)m.
- Net assets increased by £127.1m (43.7%) to £418.2m, reflecting the extended Group and the year end market valuation of the Central Co-op trading portfolio.
- Investments prioritise the integration and key strategic focus areas. £12m capital expenditure has been invested across new sites (including Rainhill food, Cranbrook food and Stratford Early Years), refurbishments, maintenance and in store technology. Member rewards of £8.6m are a 90.9% increase on prior year.

% split of sales by business area up to 8 August 2026



FoodCoop	84%
FuneralCoop	6%
TravelCoop	5%
Early Years	4%
Property	<1%
MobileCoop	<1%
BroadbandCoop	<1%
Other	<1%
EnergyCoop	<1%

A message from our Chief Executive

continued

Members and our co-operative difference

Our Members are at the heart of everything we do. Member participation has continued to grow and now accounts for 39% of our total revenue, whilst the number of Members trading with two or more of our businesses has doubled.

This is an important early indication of the opportunity within our family of businesses. A single Membership can provide access to food, travel, funeral, early years, energy, mobile and broadband services, giving Members greater choice whilst allowing us to keep more value within our co-operative economy.

We have also seen strong engagement with our Membership proposition, with Members making use of opportunities to save, earn rewards and engage with OurCoop in new ways. Our ambition is to build on this, creating more choice and value for Members whilst increasing awareness of the breadth of services available across OurCoop.

Our Reward ££s proposition is giving Members more choice and flexibility in how they benefit from their Membership.

Five years ago, we returned around £3m to Members through dividend models. Last year, the value returned to Members from our combined Societies has grown to over £23m with Reward ££s playing an important role in increasing the value we return to Members.

Since launching Reward ££s in September 2025, more than £5m in Reward ££s has already been earned by Members, who can choose to spend or save their rewards across our family of businesses through their digital Member Pot.

Investing in our colleagues

Our colleagues are central to the success of OurCoop.

One of our earliest decisions was to begin making frontline pay the same across the three Societies more than a year ahead of the original timetable. All frontline colleagues had a pay increase in April and October to align their pay. This represents an £8m investment and reflects our commitment to supporting colleagues as we build OurCoop together.



We are also developing a more consistent reward journey for colleagues. Alongside harmonising pay, we are looking at how we recognise and reward colleagues across OurCoop, ensuring that our approach reflects the contribution people make and supports us in attracting and retaining great colleagues.

We have extended a range of benefits, including GroceryAid, a virtual GP service, annual health check kits, the Healthcare Cashplan, flexible bank holidays and hybrid working arrangements. Together, these changes are helping us create a more consistent colleague experience across OurCoop.

Alongside this investment, we are developing a unified approach to performance, talent and culture. This is supported by new induction content, the Erasmus talent exchange programme and OurCoop Leaders Toolkit, helping colleagues develop their skills and build their future within OurCoop.

We launched Colleague of the Month in March, giving colleagues the opportunity to recognise and celebrate those who go above and beyond. This month we've also launched OurCoop: Your Idea, where colleagues can put forward ideas that could help us work more effectively and make savings. Over the next six months, these ideas will be considered, the final winners selected, and their ideas implemented.

We want to create a culture that is open, inclusive and collaborative, where people can bring their ideas and experience to help make OurCoop better.

Synergy benefits

We have reached important milestones in fully onboarding the former Chelmsford Star stores, introduced electronic shelf-edge labels in more locations, begun bringing technology and back-office systems together, as well as improving safety and the physical environment for our colleagues, Members and customers. We are also progressing towards a single

Membership proposition and one OurCoop App - giving Members a simpler experience across our family of businesses.

It will take time to align all our systems and ways of working, particularly across FoodCoop. We are working through hundreds of systems and processes with experts from across OurCoop to understand what we need today and create the most effective and efficient ways of working for the future. The aim is not simply to combine what already exists, but to remove unnecessary complexity, reduce tasks for colleagues and make things simpler and easier for everyone.

Technology and choice for the future

Technology will be central to our future success. Our AI First programme is helping colleagues understand how AI can improve productivity, efficiency and knowledge sharing, whilst maintaining human accountability and data security.

Our wider digital ambition is about technology for people, giving Members and customers more choice in how they access our services – whether that means shopping online, ordering through delivery services, booking a holiday or arranging a funeral digitally. Rapid delivery and other last-mile services are expected to account for an increasing proportion of FoodCoop sales, potentially reaching 10–15% over time.

Our approach will be technology for people. It's about using tech to make life simpler - reducing repetitive tasks, removing unnecessary complexity and giving colleagues more time to focus on Members and customers.

At the same time, our physical locations remain important. We are exploring how our stores can become even more useful community hubs whilst improving the quality, seasonality and relevance of our FoodCoop offer.

A Message from our Chief Executive

continued

Future-proofing the Society means strengthening resilience against cyber threats, retail crime and operational disruption. We continue to invest in these areas whilst working with our long-term security partners, Longwall, who provide additional specialist expertise and support alongside our own teams to help protect our colleagues, Members, customers and systems.

Geo-political situations & changing markets

The markets in which we operate are changing rapidly.

FoodCoop

In FoodCoop, traditional categories such as tobacco and alcohol are in structural decline, whilst changing attitudes towards products high in fat, salt and sugar are also influencing what customers buy. The growing use of GLP-1 weight-loss medication is one example of wider changes in eating habits, reinforcing the need to focus on fresh, healthier and relevant choices.

Weather patterns are also increasingly influencing trading patterns. Whilst shorter spells of warm weather have traditionally increased demand for summer products, this year's sustained heat meant people stayed in across the country and instead booked holidays with swimming pools and air conditioning. As

the hot weather continued, customers adapted their behaviour, demonstrating how changing weather patterns are making established seasonal trends less predictable.

We also saw the practical impact of extreme temperatures across our operations. Restrictions on barbecues during periods of high fire risk were an important environmental and safety measure, but the extreme heat created additional challenges for keeping stores and products cool and supporting colleagues to work safely. Refrigeration failures became more common in the extreme temperatures, while high heat also created additional challenges for last-mile operations and colleagues delivering orders.

This is an issue the retail industry is now looking at collectively, including how we can develop refrigeration and cooling systems capable of withstanding temperatures of 40 degrees and above.

The devastating wildfires around Stourbridge were a stark reminder of the changing environment facing our communities. When I visited our local FoodCoop, I heard how colleagues had responded by providing water, food and other essential supplies to people affected. Their care, compassion and willingness to step forward when their community needed them most were a



powerful example of solidarity in action and the difference our co-operative values make in practice.

Availability has also significantly affected our performance. Supply challenges through FRTS (our joint buying and distribution services with all retail co-operatives in the UK) have been particularly acute across stores serviced by the distribution centre in Thurrock. I want to apologise to Members and customers for the times when we have not had what you wanted on our shelves, and to colleagues who had to manage the resulting frustration on the frontline. Improving reliability and availability remains a priority.

TravelCoop

TravelCoop has also faced significant disruption following the escalation of conflict in the Middle East. Disruption left customers stranded and had an impact of approximately £2m on the Society. Despite this, demand for holidays remains resilient, with customers booking later and looking for greater reassurance, flexibility and value.

Little Pioneers

Our thriving early years business provides outstanding care, with an engaging curriculum and nutritious meals to help children learn, develop and thrive. As an Ofsted-regulated business, its future will continue to be shaped by government policy and investment in early years, bringing both opportunities and challenges.

FuneralCoop

I want to thank every colleague for the care and compassion they show families and communities at some of the most difficult moments in their lives. Although the wider funeral sector remains unregulated, we've invested significantly to ensure we're ahead of upcoming regulation and continue to deliver the highest standards of care. I'd also like to recognise colleagues in our growing Funeral Plans business, who continue to adapt to FCA



regulation while helping more Members and customers plan ahead and make decisions about their funeral with confidence.

MobileCoop

Our small, dynamic MobileCoop team continues to offer competitively priced, flexible and carbon-neutral tariffs, backed by excellent UK-based customer service. This combination is resonating with customers and helping us stand out in a competitive market.

EnergyCoop

Thank you to the EnergyCoop team for continuing to support customers facing pressure from household energy costs. The business has traded broadly in line with expectations in the first half of the year, despite ongoing uncertainty in the UK energy market. Changes to our Community Power tariff have also encouraged more customers to take part, with around 10,000 switching to the tariff and helping to strengthen support for community-generated renewable energy.

BroadbandCoop

Our BroadbandCoop teams have been helping customers prepare for the UK's transition away from the copper network ahead of the January 2027 'Big Switch Off'. They continue to guide Members through these changes, making the transition easier to understand while delivering the excellent UK-based customer service people expect from us

A Message from our Chief Executive

continued

These Utilities businesses present huge opportunities for growth, making these products and services available to over one million OurCoop Members.

These are very different markets, with different regulatory requirements and responsibilities - from ATOL and CAA requirements in TravelCoop, to Ofsted in Little Pioneers, FCA in Funeral Plans, and Ofgem and Ofcom oversight across our Energy, Mobile and Broadband services. But the response is the same: understand where each business has the greatest opportunity, respond quickly to change and invest where we can create sustainable growth.

Our priorities for the next phase

Working with the Board, we have identified priorities for the future of OurCoop: co-operative difference, Member value, and maintainable sales and profit growth. Together, these priorities provide a framework for strengthening what makes us different, creating greater value for Members and investing in our future.

We will achieve this by bringing greater clarity and simplicity to all of our operations, technology will be an important enabler of all of these. We want to use technology to the benefit of people - reducing complexity and unnecessary tasks, and making it easier for colleagues to do their jobs, and for Members and customers to access our services.

For colleagues, this means continuing to serve our Members and customers well, improving availability and reliability, working more efficiently and embracing the systems and technology that will help us become a simpler organisation.

Everyone has a part to play. By bringing together our knowledge, experience and ideas from across OurCoop, we can turn the potential of our new Society into meaningful benefits for the people and communities we serve.

The Power of Co-operation

Our co-operative difference is reflected in our commitment to communities and the planet. Renewable energy from our offshore wind and solar partnerships now provides the equivalent of around 22% of the combined Society's electricity needs.

We welcome the Government's commitment to doubling the size of the co-operative economy and its plans to appoint a Champion for Co-operatives and Mutuals.

We now also have a Prime Minister who represents both the Labour Party and the Co-operative Party - the first in the country's history. This provides an important opportunity to ensure the co-operative voice is heard at the heart of government.

I recently attended the Labour Party Conference, where I joined a panel discussion on rogue trading, took part in a round table discussion on regenerating the high street, and spoke about the co-operative model and the role it can play in responding to some of the challenges facing society.

I also joined Alan Milburn and colleagues from across the retail sector at the British Retail Consortium's Jobs Summit in Parliament, focused on the role retail can play in tackling youth unemployment. OurCoop is supporting the Opening Shift initiative, alongside more than 40 retailers committing to provide over 100,000 work experience placements for young people.

Our work has also been recognised through a strong range of awards and nominations this year, with the King's Award for Enterprise, Best Use of Technology at the Retail Industry Awards, NACS Convenience Industry Leader of the Year Europe Award, Transformation Project of the Year at the Global Sustainability Awards, Customer Experience Excellence at the Operational Excellence Awards, and Major Project of the Year at the National Sustainability Awards.

Our Colleague of the Month programme is one of the simplest but most meaningful ways we can recognise the people who make a difference every day. Thank you to everyone who has been recognised so far, and to everyone who has taken the time to nominate them. I hope we continue to see colleagues recognising one another and celebrating the great work happening across OurCoop.

We have also launched OurCoop: Your Idea, giving every colleague the opportunity to help build a stronger Society. Colleagues from every business and location can submit ideas that could reduce costs, simplify or improve processes, or generate additional income. I want everyone to feel that they have a voice in shaping OurCoop, because some of our best ideas will come from the people who know our businesses and our Members best.

We continue to work with other independent Societies through shared procurement, leadership forums and our Policy & Campaigns Group. OurCoop also remains active internationally through the Our Malawi Partnership, Co-operative Mutuals 50, the Fund for International Co-operative Development, EuroCoop and the ICA and our contribution to the wider co-operative movement.

Looking ahead

The next stage will require continued focus, careful choices and a shared commitment to our priorities.

But we are in a stronger position because we are together.

I want to thank our colleagues for their professionalism and commitment through an important time in OurCoop's development, our Members for their trust, participation and challenge, and our Board, Executive team and partners for their dedication and support.

The first six months have been about establishing the foundations. Now we must



build on them – strengthening our financial position, growing our businesses, increasing Member participation and using our scale to create opportunities that none of the three Societies could have delivered alone.

We have much more to do. Difficult decisions remain, but we have a clear direction, a stronger platform and 12,000 colleagues whose knowledge, care and commitment are central to our success.

We came together because we believe we can achieve more as one Society. Now, by working as one OurCoop, we can turn that potential into a stronger future for our Members, colleagues and communities.



Debbie Robinson
Chief Executive Officer

Our Highlights

FoodCoop

FoodCoop has continued to strengthen its offer and respond to changing consumer habits during the first half of 2026. Investment across the estate is creating modern community hubs, with environmental and community features increasingly embedded into new and regenerated stores. The business is also expanding its food-to-go offer, with enhanced ranges, in-store bakeries and coffee propositions meeting demand for convenient, high-quality meal options.

Grocery categories are being particularly affected by the growing use of weight-loss medication, now used by around 4% of households. This has contributed to volume declines in Cigarettes and Tobacco and Beers, Wines and Spirits, with potential tablet-based treatments likely to increase usage further. This trend has also led to the expansion of healthy snacking and health and wellness ranges.

Our Malawi Partnership, which supports communities in Malawi through the sale of products sourced from the country, generated £1.36m in product sales, with 1.02 million products sold. Meanwhile, the partnership with Olio continues to tackle food waste and food insecurity, with more than 400 stores now participating and 5.4 million grocery items saved from waste since 2024.

Four new Food stores opened during the reporting period in Leckhampton, Desford, Rainhill and Wavendon, with openings planned for Houghton Regis and Stone later in the year.

484
Stores



69
Travel
branches

TravelCoop

TravelCoop has navigated a challenging first half of 2026, with ongoing geopolitical uncertainty and changing customer confidence impacting the travel market. Despite these pressures, holiday demand has remained resilient, with customers increasingly seeking expert advice, reassurance and tailored experiences.

The business operates 69 branches across the UK, supported by 460 colleagues, and continues to identify growth opportunities in cruise, touring and luxury travel. Strategic priorities remain focused on strengthening the Member proposition, highlighting the Co-op Difference, growing Co-op Holidays and developing a seamless omni-channel customer experience.

Positive momentum includes a strong recovery following the Middle East disruption, year-on-year growth for Co-op Holidays and continued investment across the branch network.



182

Funeral
homes

Funeralcoop

FuneralCoop has delivered £43m in sales, supported by around 1,000 colleagues and 182 funeral homes. The business remains focused on fixing the basics and building firm foundations for future growth, including improvements to its website and the development of e-commerce, alongside plans to serve communities nationally from Bretby Crematorium.

FuneralCoop continues to strongly support the introduction of funeral regulation in the UK and remains committed to following the NAFD Funeral Director Code. A review of care processes and embalming standards by the Woodlea School of Mortuary Science is also helping ensure the business is regulation ready. Customer satisfaction remains strong, with 500 Trustpilot reviews and an impressive 4.9 rating.

Our Funeral Plans business

Our Funeral Plans business, which trades as Central Co-op Funeral Plans and is authorised and regulated by the Financial Conduct Authority continues to provide members and customers with a way of planning for a funeral in advance. The Funerals plan business has an agreement in place with FuneralCoop who provide funeral services for customers and help to ensure that a range of fixed plans and bespoke options are available to suit different needs.



Little Pioneers has continued to invest in high-quality early-years education, expanding its nursery network and earning further recognition for excellence.

The business celebrated the opening of its newest nurseries in Stratford-upon-Avon and Cranbrook, Exeter, further increasing access to high-quality childcare for families. Following the introduction of Ofsted's new inspection framework, three nurseries successfully achieved the Expected Standard, with Little Pioneers Sussex also awarded the Strong Standard for Leadership and Governance.

The business was also recognised as one of the Top 20 Nursery Groups 2026 for the eleventh consecutive year, whilst colleagues across the organisation have supported charity partner Go Beyond through fundraising initiatives to help provide life-changing breaks for disadvantaged children.

47

Early-years
nurseries



Our Highlights

Energycoop

powered by octopus energy

EnergyCoop has traded broadly in line with expectations during the first half of the year despite continued uncertainty within the UK energy market. Around 200 new customers joined the business, whilst changes to the Community Power tariff have significantly increased participation, with approximately 10,000 customers switching to the tariff.

This has increased uptake from around 2% to 8% of the customer base, further strengthening support for community-generated renewable energy. The business also completed the rollout of the refreshed EnergyCoop brand and secured an extension to its white label agreement with Octopus through to 2029.

Broadbandcoop

BroadbandCoop has enjoyed a positive start to the year, welcoming around 200 new customers whilst outperforming budget expectations in customer retention. More than 1,000 existing customers have re-contracted through targeted activity supporting the UK's transition away from the copper network ahead of the 2027 'Big Switch Off'.

A refreshed proposition launched alongside the new brand in July, offering simpler, lower-priced, carbon-neutral tariffs and enhanced Member benefits, including a free first month and welcome reward. The business continues to support Members through the changing telecommunications landscape whilst delivering excellent customer service.

Mobilecoop

MobileCoop has delivered a strong first half of the year, trading ahead of expectations for both customer acquisition and retention. Around 800 new customers joined the business, supported by the launch of a refreshed customer proposition in May and the introduction of the new MobileCoop brand in July.

Competitively priced, flexible and carbon neutral tariffs, alongside UK-based customer service, have continued to resonate with customers. Member participation has increased to 58%, supported by enhanced Member benefits including a free first month and welcome reward for new customers.





£6.7m
raised through
property sales

Property

Property has continued to support investment, transformation and value creation across OurCoop during the first half of 2026.

Five refrigeration projects have improved efficiency, reduced electricity usage and supported F-gas compliance. TravelCoop's Kidderminster relocation is complete, with Frome underway, whilst two Little Pioneers nurseries opened with solar panels. FuneralCoop completed six regeneration and four light works projects, and the Warwick Support Centre relocated to Orion House. Property also completed the sale of 11 properties, generating £5.7m in gross proceeds, whilst gross business rates refunds reached £1.2m.



Our Highlights

Member and Community

Our Member and Community teams have come together as one to support Members across all three former Societies. Field-based teams, elected bodies and democratic structures have been brought together, whilst a new programme of online engagement has connected with thousands of Members since coming together in January.

OurCoop's first Annual Members' Meeting brought together 1,200 Members across 6 in-person venues and online. Field-based colleagues continue to deliver programmes supporting young people, heritage, culture and social mobility, alongside strategic oversight from Member and Community Councils and the Member Engagement Committee.

OurCoop also joined communities to support a number of Pride events, Co-operatives Fortnight and Fairtrade Fortnight.



Our colleagues

Our colleagues are our single most valuable asset, and our focus during the first half of 2026 has been on creating greater equity across OurCoop whilst ensuring everyone feels supported, informed and able to have their say. Frontline pay harmonisation was completed ahead of the original 2027 timetable, bringing colleagues across the three former Societies onto a more consistent footing. We have also introduced new ways to listen and communicate, including colleague surveys, podcasts, toolkits and listening sessions.

Our Wellbeing Supporters network has continued to grow, with colleagues from across the Society completing EveryMind training to build confidence in supporting conversations around mental health and wellbeing, whilst also recognising the importance of supporting their own wellbeing. Our Ability colleague network was shortlisted for the 2026 InclusionIn Awards, recognising its contribution to disability inclusion.



Our co-operative difference

For the first time, we have a Prime Minister who represents Labour and the Co-operative Party. Andy Burnham is a long-time supporter of the co-operative movement and under his leadership we look forward to growth in the co-operative economy which was target set out by the previous Prime Minister.

Collaboration with our fellow independent retail Societies has delivered savings of £13m over the last 18 months through joint procurement ventures.

We continue our work with Plunkett UK to grow community owned retail offerings in rural areas and MAFECO to ensure the success of Our Malawi Partnership.

Most notably the Fund for International Co-operative Development, created by OurCoop, continues to gather support. The FICD has come to the attention of the CM50, a global network of the 50 biggest Co-ops, as part of it's work to build an ambitious co-operative-led response to crisis and community rebuilding.



Society Governance Review

“This review is Member-led, and we’re looking forward to hearing from as many Members as possible during our online sessions taking place this Autumn.”



John Dalley, Governance Review Independent Chair

The Governance Review is a great opportunity for the Society to create a new governance structure which puts Members at the heart of decision-making and reflects the scale of the enlarged business.

The Society Governance Review which is being led by the Board Governance Review Working Group (GRWG) has continued to make good progress during the reporting period, with a focus on ensuring the Society’s approach to its future governance arrangements remains Member-led, and fit for the future size and scale of the new Society.

The Board has appointed John Dalley as an Independent Chair to oversee the Governance Review. John has previously served as Secretary and Chief Financial Officer to Scotmid Co-operative and has also held a number of elected Director roles in the co-operative movement.

Member feedback, together with input from external experts and other stakeholders, is helping to shape the proposals and recommendations that will be presented to Members for consideration and approval at a Special Members’ Meeting in January 2027.

Member Engagement and Consultation

- A Member survey was launched to gather Members’ views on the future of the Society’s governance arrangements. The GRWG is delighted with the level of engagement achieved, with over 3,000 Members taking part.
- A series of online Member consultation events have also now completed, where more than 100 Members joined us to input into the review. The working group thanks all Members who attended and contributed during these sessions.
- Expert and academic engagement sessions are also planned to take place in October to ensure that international and wider sector perspectives are considered.

Members are encouraged to continue to share their thoughts on our Governance Review by joining us at one of our Interim Members’ meetings which will take place on Wednesday 21 October.

A priority for the working group is to consider the composition of the Board in the new governance structure. In the coming months the working group will finalise the model for Member and colleague representation on the Board, and will share its initial proposals with Members for input at the Member engagement sessions taking place in September and October.

Towards a new Rulebook

Drafting of a new Society Rulebook setting out the governance arrangements in the new Society has commenced which Members will be asked to vote on at a Special Members' Meeting in January.

As part of this work, the working group is identifying relevant provisions from the rulebooks of the three predecessor societies, as well as considering best practice governance arrangements from the international co-operative sector.

Society Legal Name

- The working group wishes to thank all Members who took the time to submit their suggestions for a Society legal name and share their views on the shortlist of names which was recently shared with Members.
- Members will be invited to formally approve a new name through a resolution at the forthcoming Interim Members' Meeting.

Emerging Themes from Member Feedback

- Strong support for multiple ways for Members to participate in our governance, with a steer that Members' meetings and events should be organised both in person and online.
- To explore new and innovative ways for Members to hold the Board to account through Member forums and assemblies.
- Using technology, to increase ways for the Board to communicate its work and priorities to Members.



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The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

Our
Coop

Food**Coop**

Travel**Coop**

Funeral**Coop**

Broadband**Coop**

Energy**Coop**
powered by octopus energy

Mobile**Coop**

Little
Pioneers
nursery **Coop**

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