

2025



Central **coop**

Interim Report 2025

Our Family of Businesses



252
FOOD
STORES





18
PETROL
STATIONS





9
INSOMNIA
COFFEE
SHOPS





9
FLORISTS





165
FUNERAL
HOMES





524
INVESTMENT
PROPERTIES



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Elaine Dean, Society President



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

Figures above exclude Chelmsford Star Co-operative business outlets.

Co-operative Society

A Thriving, Community-based, Co-operative Business

Central Co-op is one of the largest independent Retail Co-ops in the UK, with a heritage stretching back over 180 years and businesses spanning food, funeral, floral, masonry and property investment.

Owned by hundreds of thousands of Members, Central Co-op serves customers across more than 450 trading sites in 23 counties, including Essex following the transfer of engagements of Chelmsford Star Co-operative Society in September.

The Society takes a long-term approach to doing business and we believe that we can maximise our performance and create value for our Members and local communities by behaving differently to our competitors.

The ‘Difference Makers’, our caring and community-minded colleagues and teams, are widely celebrated for their contribution to the success of our Society.

NOTE: This report covers Society activity in the Interim period from Sunday 26th January 2025 – Saturday 9th August 2025. Chelmsford Star Co-operative Society transferred its engagements to Central Co-op on 15th September, and therefore this report does not cover any activity completed by Chelmsford Star during this period.

Our Values

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

Self-help

Members helping each other whilst helping themselves by 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



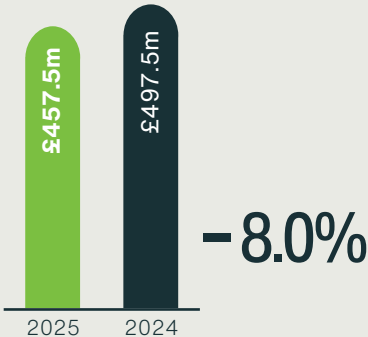
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Interim Financial Highlights

Underlying turnover from continuing operations*

£457.5m

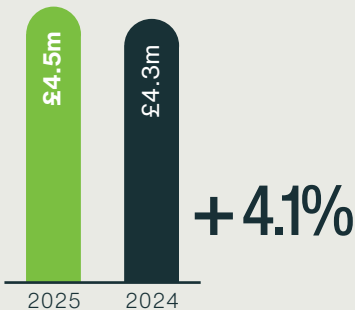
(August 2024: £497.5m)



Underlying trading profit from continuing operations*

£4.5m

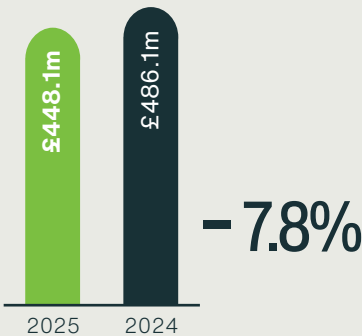
(August 2024: £4.3m)



Gross sales

£448.2m

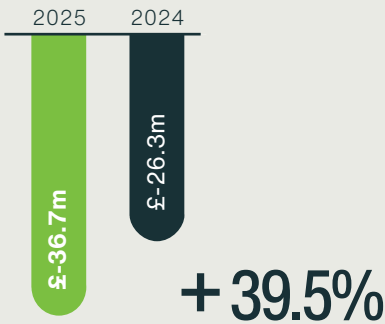
(August 2024: £486.1m)



Net Debt

£-36.7m

(August 2024: £-26.3m)

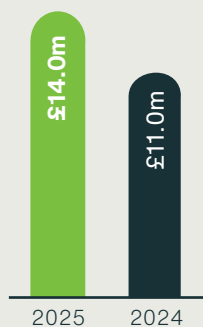


*Our distribution centre closed in 2024, therefore the 2024 comparative exclude the results of this business.

Capital expenditure

£14.0m

(August 2024: £11.0m)

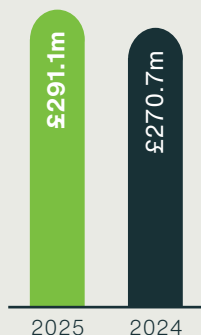


+27.3%

Net assets

£291.1m

(August 2024: £270.7m)

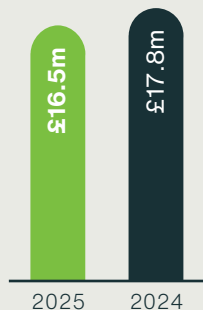


+7.5%

Cash generation

£16.5m

(August 2024: £17.8m)



-7.3%



Our Overall Society Scorecard

Our Society Scorecard supports our purpose to create a sustainable Society for all and our strategic priorities:

Green Energy
Self Sufficiency

Young People

Membership





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President's Overview



Elaine Dean, Society President

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We are pleased to welcome Members and colleagues who are joining us from Chelmsford Star Co-operative Society.

Dear Members, it does not seem six months since I was reporting to you previously, it has been an incredibly busy time and so much has happened.

Firstly, I would like to welcome our new Members and colleagues from the Chelmsford Star Society who voted overwhelmingly to transfer their engagements to us this summer which completed on 15th September. They have a very proud history and have always been highly regarded throughout the movement. We have promised to honour their heritage and culture and to preserve the Chelmsford Star name wherever possible. We look forward to working with them on Member activities and events as well as incorporating them into our business.

Of course 2025 has been designated the International Year of Co-operatives by the United Nations and we have very much played our part in that. We invited our Malawi partners John Mulangeni-Nkosi and Jeru Munthali from the Malawi Federation of Co-operatives (MAFECO) to visit our Society stores,

funeral homes and Support Centre, before they participated in a session to promote the Partnership at Co-operative Congress which was held in the magnificent surroundings of Rochdale Town Hall in the town where our retail movement began.

Our CEO, Debbie Robinson, ran a workshop at Congress to highlight the achievements of our Malawi Partnership and was joined by John and Jeru to spread the word and encourage other Societies to support the Partnership by stocking the fantastic range of products.

Charlotte Castille, Head of Membership, Brand & Marketing, also ran a workshop to share her experiences following a visit to Osaka, Japan, which had taken place as part of a co-operative shared learning tour, sponsored by the Mayor of Manchester the Rt. Hon. Andy Burnham.

Also as part of International Year of Co-operatives, Debbie, Selina Butterfield-Mashoofi, Andy Seddon and myself were invited to a reception in Edinburgh at the Holyrood home of the Scottish Parliament to celebrate the success of co-operatives in Scotland. This invitation came through our colleagues at Scotmid Co-op and we had a wonderful evening.

Only a week later Debbie and myself attended a reception at 10 Downing Street to celebrate the power of the co-operative sector, because this government has committed to doubling the size of the co-operative economy. As the weather was gloriously sunny, the event hosted by Rt. Hon. Jonathan Reynolds MP, then Secretary of State for Business and Trade and a Labour & Co-operative MP, was held in the rose garden. It really was something special to be remembered forever and we were very proud to represent your Society.

On the Board we have formed a Policy and Campaigns Working Group. This has followed on from our ongoing campaign against the abuse and violence faced by retail workers on a daily basis. We are now working up a policy statement on the areas we wish to address which also includes regulation of the funeral industry and our support for activity to address child poverty. We have been delighted that Dame Pauline Green, former Leader of the Socialist Group of MEPs in the European Parliament and formerly President of the International Co-operative Alliance and Joe Fortune, General Secretary of the Co-operative Party, have agreed to join our group.



President's Overview

continued

In May we welcomed newly elected directors after a record turnout in voting. Richard Bickle was returned in Western Region along with Amanda Gallie who was re-elected as Employee Director. Jane Avery was elected in Central and we welcomed Ornella Akichi as a new Director in Eastern Region. We said goodbye to Suzanne Bennett who stood down and John Howells and Danny Douglas who were unsuccessful in the election. We thank all of them for their service. I was very honoured to be re-elected as President and Richard Bickle has returned as Vice President.

Thank you to all candidates who stood and all Members who voted.

In our communities we have also been very busy and there was huge excitement in Derby for the long awaited re-illumination of the Co-op Cow on top of the Central Hall building. It has been dark for over 20 years but we had a great countdown and the lights came on to great cheers.

Just a few days later we held our now annual established Women's Voices event on International Women's Day. Again it was highly successful with excellent workshops and inspirational speakers – the keynote speaker was Derbyshire's Police and Crime Commissioner Nicolle Ndiweni- Roberts who stood as Labour and Co-operative and who has been tremendously supportive over our campaign to protect our colleagues and has visited a number of stores where there have been serious incidents in Derbyshire.

We also set up a partnership with Derbyshire County Cricket Club which is itself a co-operative. The partnership includes naming rights for the Society and means that we are able to use space at The Central Co-op County Ground for events and meetings which is why our Interim meeting is being held there along with our forthcoming Men's Voices event. We look forward to developing this Partnership further in the coming months.

COOP  MILK



After the success of the Toy Appeal last Christmas we are making plans to be bigger and better this year. Thank you for your support with this last year and generous donations of new toys. Even if every store cannot be visited we have committed that EVERY funeral home and store will have a toy basket for donations and all donations will stay as local as possible.

We take on board everything that is said to us which could improve our Appeal and this year we hope to visit at least 75 stores – maybe more if we incorporate a second van for Suffolk and Essex so that our new Chelmsford Star colleagues can participate. Watch this space!

We take our commitment to supporting our Retired Employees very seriously too, mindful of their contribution to the wonderful Society we have today. To this end we held a lovely lunch event for 10 representatives of each association. I again appeal to anyone in the Peterborough / Anglia, Greater Midlands and Leicester areas to step forward and offer to form new groups in that area. I am also keen to see if our new Chelmsford retired colleagues would be interested with a view to keeping their friendships with former work colleagues. Just let us know please.

We also participate in as many Pride events as possible through the summer and attend many fetes and green events. The Member and Community reports will cover these activities in more detail. We are currently working hard to try to give all Members across our trading areas an equal opportunity to participate in Member and community activities.

I am very hopeful that we can set up some activities in the north west area where we now have six new stores and another under development and get this up and running as successfully as we have in Yorkshire.

In terms of Chelmsford Star we have already committed to the Pride of Essex Awards, ongoing support for their Community Dividend scheme and to continue to fund their local Co-operative Party. Their former Board Members have been invited to join our Eastern Member and Community Council with a view to setting up an Essex cluster which will feed into this Council.

There is just so much to look forward to and we are all so very proud of our forward thinking and progressive society.

I would like to thank all my fellow directors on the Board, the executive team who are incredibly supportive of all that we hold dear and plan to do, to all our retired Members, active Members and those on Member and Community Councils and above all our fabulous colleagues who I do try to get out and meet right across our trading area of 23 counties as often as possible.

Remember to keep on co-operating!



Elaine Dean
Society President

A Message from our Chief Executive

Hello everyone, I hope you and your families are keeping well.

I want to start by saying thank you. Thank you to our colleagues, Members and partners for your continued commitment to Central Co-op and the values we share.

In particular, I want to recognise our colleagues in the Food business, who have worked tirelessly since the cyberattack earlier this year to keep our stores up and running. Their dedication has been extraordinary. At the same time, I want to extend a sincere apology to our Members for the disruption this incident caused. We know how frustrating it was at times, and we are determined to learn from the experience and strengthen our future resilience.

I want to thank our Board and leadership team for their support, helping to ensure we remain focused on building a sustainable Society for all, even through challenging circumstances.

I'd also like to offer a very warm welcome to our new colleagues and Members from Chelmsford Star Co-operative. Your decision to join with Central Co-op this year is a historic step in strengthening our movement, and we are delighted to have you as part of our co-operative family.

We cannot reflect on our journey this year without recognising the wider context in which we operate. Around the world, geopolitical uncertainty continues to shape daily life. From the ongoing cost-of-living pressures here in the UK, driven by inflation and fluctuating food prices, to new US tariffs that risk undermining international development and co-operative trade.

At the same time, global conflicts are dividing communities and leaving millions facing poverty, displacement and starvation.

We've been living our co-operative values through the decisions we make, but this year has been far from easy. As we step into the second half of 2025, I want to reflect on the journey we've shared so far - a year of challenges, resilience and remarkable co-operation.

Meeting challenges with purpose

We began 2025 with clear financial goals, knowing we needed to improve both sales and profit to meet the additional pressures created by increases in National Insurance contributions and the National Living Wage. Those changes are the right thing for our colleagues and we fully support recognising the value of the work they do.



Our Performance

Against that backdrop, our year started strongly. In fact, our first quarter delivered record results, with food in particular showing strong performance. It was an encouraging sign that our strategy was taking hold and that we could move into the rest of the year with momentum.

Everything changed in late April as the news of a cyberattack on Co-op Group broke on the BBC. The LIDIA depot network, which we rely on for around 90% of our product supply through the Federal Retail Trading Services (FRTS) arrangement, was effectively locked down.

Because the disruption lasted for such an extended period, product availability was inconsistent and often unreliable. We know this has tested the loyalty of our Members and customers, and we recognise that it will take time to rebuild confidence and encourage them back to shopping with us regularly.

The financial impact of the Co-op Group cyberattack for our Society has been significant, and we expect it to be in excess of £5 million. Thankfully, we were insured against such incidents and have already received the first instalment of our insurance payment, and further recovery will follow.

At the half-year, our financial headlines included gross sales of £448.2m, which was a decrease of £37.9m, (7.8)% to the comparable period last year.

Our future plans with Midcounties Co-operative

Earlier this month, we shared the exciting news with our Members and colleagues that we are in advanced discussions about a potential merger between our Society and Midcounties Co-operative.

If approved, the combined Society would unite over one million Members and 13,000 colleagues, with annual sales of more than £1.8 billion.

It will be for Members to decide whether to progress with this merger, and in the coming weeks, we will be inviting Members

of both Societies to consider proposals at Special General Meetings. As Member owners, it's really important that you join us at these Meetings, share your views and have your say on these important proposals.

Our Board of Directors and Executive team believe that this merger would create a stronger and more resilient Society, that would allow us to deliver greater value for our Members, colleagues and communities.

A Message from our Chief Executive

continued

Our trading profit from continuing operations was £4.5m, an increase of 4.1% to the same period last year reflecting our strong cost control despite the cyber impact on our food trading performance.

Capital expenditure of £14.0m increased by 27.3% versus last year and has allowed the Society to open three new food stores, relocate one, regenerate two food stores and relocate our masonry site. We have also invested in technology within our cost base which has included our Membership application, for September launch, and core infrastructure development including migrating our data centre to the Cloud and updating our site networks.

Net debt of £36.7m increased compared to last year (2024: £26.3m) but remained well within our facility of £60m. The Society's net assets have strengthened to £291.1m an increase of £20.4m compared to last year.

These numbers reflect both the resilience of our model and the pressures created by recent disruptions, although we do expect our performance to be further challenged in the second half of this year.

Our Response

Beyond the financials, our response has been focused on learning and strengthening. We have acted swiftly across the Society to harden our own cyber defences, investing in new systems, tightening protocols and limiting points of vulnerability. We're working with industry experts to understand the tactics of groups such as Scattered Spider and other networks responsible for recent large-scale cyber incidents, ensuring we remain ahead of emerging threats. In addition, we have launched a new AI immersion programme and policy, to make sure our teams are equipped to recognise, prevent and respond to cyber risks as they evolve.



The attack tested us, but it has also motivated us. We responded with agility, strengthened our partnerships with local suppliers, and leaned into the resilience of our colleagues. We will emerge from this as a more resilient Society, with stronger systems, sharper focus and a renewed commitment to protecting our Members, colleagues and communities.

Balancing investment

We quickly made the difficult decision to protect our Society by temporarily pausing capital expenditure. We know this will have been disappointing for the stores and funeral homes that were due a re-fit this year, and we are sorry for the delay. We hope colleagues and Members can understand that safeguarding the financial health of the Society had to be our priority, which meant placing temporary limits on capital investment.

Our pause on capital expenditure is about timing, not intent - giving us space to absorb these shocks while protecting our financial strength.

In the meantime, we are continuing to invest strategically in the areas that will make us more efficient, resilient and Member-focused:

- **Technology:** Cloud migration, AI-driven tools and smarter ordering systems to improve product availability and reduce waste.
- **People:** Training and development for colleagues at every level, because great service starts with great teams.
- **Sustainability:** Projects that move us closer to our Net-Zero targets, particularly in renewable energy generation.

Delivering our strategic priorities

At the end of last year, our Board reaffirmed three clear strategic priorities for our Society:

- **Meaningful Membership** – making sure our Members participate purposefully in their co-op and feel genuine value from it.
- **Young People** – engaging the next generation as colleagues, customers and future leaders.
- **Green energy self-sufficiency** – building long-term resilience through sustainability and climate action.

Each of these areas is now firmly embedded in our work and shaping the decisions we make for the future.

Growing Member value

We've seen a real shift in Member participation, with their contribution to sales increasing from 34% to 36%.

In September, we took the next step in strengthening that connection by introducing a new Membership proposition and app, developed in partnership with Lobbyco (Co-op Denmark) – a real example of Co-operative Principle 6, Co-operation among Co-operatives, in action.

The new scheme replaces Member pricing with Reward ££s – a cashback-style initiative giving Members instant value, greater flexibility and clearer visibility. Reward ££s and Share of the Profits now sit in a single Member Pot within our upgraded app, making it simple to track, save or spend. The app also brings new opportunities for engagement, from activities and games to occasional product rewards, adding a more interactive dimension to Membership.

A Message from our Chief Executive

continued

Shaped by feedback from over 20,000 Members and store trials, the changes deliver what Members told us they wanted: instant value and more control. This approach also extends to colleagues and their partners, including long-service and retired colleagues – making Membership a lifelong connection.

Investing in young people

Young people are not just our future, they're our present. We currently have 103 apprentices, including 69 new starts this year, and we are building pipelines through strong partnerships with local schools, colleges and education providers.

In 2025 alone, 240 young people have completed work experience with us. Those who take part in work experience are fast-tracked to a first interview if they apply for a role. Since introducing this in March, 86 young people have been interviewed and six have been offered positions. These opportunities are already helping us connect with the next generation of co-operators.

Our commitment extends to higher education too, with two cohorts of Level 6-degree apprentices now in place – six apprentices from the first cohort and two new apprentices who joined us in January. These colleagues represent the next generation of leaders, and their journey shows how a career can grow within our co-op.

Our NextGen inclusion network continues to empower young colleagues and champion diversity, ensuring that their voices are heard and acted upon. And this year, we were invited to Parliament to give evidence to MPs on how employers can be supported to engage with the Youth Guarantee – a powerful recognition of the leadership role we are playing nationally.

Green energy self-sufficiency

The third of our strategic priorities is to achieve green energy self-sufficiency. A goal we have made significant progress towards since 2022.

We have now completed solar installations across 121 sites. In the past 12 months alone, these panels generated 4.3 million kWh of energy – 8.73% of our Society's total usage – saving an estimated £903,000.

This year we also signed a landmark 10-year deal for renewable offshore wind energy, which has so far supplied 3.24 million kWh – 6.58% of our total energy use. We led this agreement on behalf of four other co-operatives, extending its impact to more than 400 locations across the UK.

Together, solar and wind now account for 15.3% of our total energy use, a remarkable leap from 0% green energy self-sufficiency in 2022. We remain firmly on track to reach 27% by 2027.

Our commitment has also been independently validated. The Science Based Targets initiative has confirmed that our Net-Zero strategy is both credible and aligned with the most ambitious goal of the Paris Agreement – limiting global warming to 1.5°C. This validation underlines that we are not just setting targets; we are delivering measurable progress against them.

The Chelmsford Star merger

On the 15th of September, Chelmsford Star Co-operative officially transferred engagements to Central Co-op, marking the coming together of two values-led Societies.

The decision was taken in two stages, with Members voting at Special Meetings in line with Chelmsford Star's rules.

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The first vote achieved the required two-thirds majority, and the second confirmed overwhelming support, with 201 Members voting in favour and just one against. This outcome showed the strength of democratic participation and the confidence of Members in the benefits of our Societies joining forces.

This moment is about two co-operatives uniting to create a more sustainable future – safeguarding jobs, ensuring a continued co-operative presence in Essex and unlocking efficiencies that will benefit Members.

Chelmsford Star's trading name and heritage will be retained locally, ensuring its long history in Essex continues to be recognised and celebrated. More broadly, this is a chance for us to reflect on heritage across our own estate and explore opportunities to reconnect more of our stores and homes to the original Societies from which they came. Honouring our roots is an important part of building a co-operative future.

We owe thanks to Barry and Tony, alongside the Board, colleagues and Members of Chelmsford Star, for engaging fully in the democratic process and showing their support for this coming together. Their leadership and commitment to co-operative values have been critical to making this possible.

Together, we now operate over 500 trading sites across 23 counties, with a combined turnover approaching £1 billion. Our focus is now on integration, with a colleagues-first approach. We're working hard to bring teams together, listen carefully and ensure everyone feels part of one Society while preserving what makes each local co-operative distinctive.

The merger also strengthens our collective voice within the Independent Society Member (ISM) network. By collaborating more closely – whether on procurement, technology or energy – ISMs can achieve real benefits without losing local character.



A Message from our Chief Executive

continued

Already, joint initiatives have delivered over £27 million in value across the movement, from power-purchase agreements for renewable energy to shared investment in electric vehicles and security technology.

This is co-operation in action – Societies choosing to work together for the long-term benefit of Members, colleagues and communities.

Co-operation in action

Last year, the UK Government reaffirmed its ambition to double the size of the co-operative economy. For us, it underlines the importance of putting co-operative values into practice, not only by running a strong, sustainable Society, but also by leading the way on collaboration across our movement.

The importance of co-operation has also been clear in our work internationally. Our Malawi Partnership, now in its fourth year, continues to show that trade – not aid – is the most sustainable path out of poverty. The partnership has generated

over £1 million in sales, brought the UK's first Fairtrade-certified macadamia products to market, and supported thousands of farmers with training, seedlings and co-operative development.

Earlier this year, I visited Malawi myself, meeting farmers, planting trees as part of our Funeral's Planting Promise, and spending time with communities. The visit left a lasting impression. While the partnership has delivered real change, from better yields to new market opportunities, I also saw first-hand how much remains to be done. Many communities still walk miles for clean water and lack access to secondary education. It reinforced to me why this partnership matters and why we must continue to grow it.

In July, during this UN's International Year of Co-operatives, Co-op Congress returned to Rochdale – the birthplace of co-operation. My thanks go to Co-operatives UK for creating such a fitting and powerful event. Central Co-op showcased the impact of Our Malawi



Partnership, joined by John Mulangeni-Nkosi and Jeru Munthali of the Malawi Federation of Co-operatives (MAFECO). Hearing them share their stories of how co-operation is transforming livelihoods brought home the true human impact of co-op-to-co-op trade.

Congress also supported a session highlighting the newly established Fund for International Co-operative Development (FICD). This Fund is designed to strengthen co-op-to-co-op trade, building long-term resilience in vulnerable economies and bridging the widening gap left by shrinking international aid.

I serve as a Chair of the Fund, working alongside colleagues from across the movement to ensure it has both the reach and the resources to make a lasting difference. The session provided a valuable opportunity to explain the Fund's purpose, build awareness and encourage participation from co-operatives of all sizes. It's yet another clear example of co-operation in action – pooling resources, expertise and solidarity to create lasting change where it's needed most.

As a member of the CM50, the International Co-operative Alliance's group of fifty global co-op leaders, I've joined discussions on how to grow and strengthen the global co-operative movement. Later this year in Doha, we will present our priorities to the UN's World Social Summit, with a simple purpose to amplify the message that co-operatives offer practical, values-led solutions to some of the most urgent social and environmental challenges of our time.

Together, these activities underline how co-operatives are not just resilient, they are relevant – and increasingly essential in today's world.

Our future strategy

At our Board strategy day at the end of last year, we reviewed the challenges and opportunities ahead and signed off three new strategic priorities that will guide the Society alongside our long-term focus on Membership, young people and green energy self-sufficiency.

1. Closer co-operative collaboration

We reaffirmed our commitment to working more closely with other Independent Co-operative Societies. Since then, alongside other Independent Societies, we've set up Project Lego to explore opportunities for further collaboration in areas including business support systems, communications and digital platforms. This kind of practical collaboration strengthens our movement and delivers tangible benefits for Members.

2. Policy and campaigning

The Board has established a new Policies and Campaigns Group, drawing on external expertise as well as our own. This group is helping us navigate opportunities with the new government, ensuring that we play a leadership role in efforts to double the size of the UK co-operative economy, and develop campaigns that demonstrate the co-operative difference.

3. Exploring new business

Finally, we agreed to explore new business opportunities, particularly where these link to our role in ISM procurement. By working at scale with other Societies, we can reduce costs, build resilience and create new avenues for growth. This is another way we are putting Principle 6 into action, ensuring that our combined efforts strengthen the entire movement.

A Message from our Chief Executive

continued

Leading with care

Our Funeral business continues to navigate a period of profound change. Fewer deaths nationally mean a natural reduction in arrangements, and competition from new providers – particularly those focused on low-cost, direct cremation services – is reshaping the sector. We are responding by adapting our services, maintaining the highest standards of care, and continuing to build trust through transparency and compassion.

Central Co-op has long led the campaign for statutory regulation in the funeral industry, recognising that clear, enforceable standards are essential to safeguarding bereaved families and the dignity of those in our care. We are not calling for regulation for its own sake, but for a framework that ensures consistent standards and allows families to make informed choices at one of the most difficult times in their lives.

We recently welcomed the findings of the Fuller Inquiry and the CMA's final annual review, which together mark the most significant shift in sector oversight for a generation.

Mandatory qualifications for colleagues, inspection regimes across funeral homes and mortuaries, and stronger compliance measures are all on the horizon. These developments confirm what we have long argued: the funeral sector must be regulated consistently and nationally, to protect the bereaved and ensure trust.

Our campaigning voice will remain strong as this new framework is shaped. We will continue to work with the NAFD, government and other stakeholders to push for regulation that is proportionate, effective and respectful of the unique role funeral providers play in society.

Retail crime

Everyone has the right to feel safe at work. Protecting our colleagues remains our highest priority, as retail crime is not just about theft, it often involves threats, abuse and violence that leave lasting impacts.



Reported incidents have declined year-on-year, with totals down 9% in 2024 and a further 15% YTD in 2025. While this appears positive, under-reporting remains a concern, so we're taking steps to make reporting easier, quicker and more consistent.

2024 saw a record-breaking level of investment in loss prevention at Central Co-op. To strengthen safety and confidence, we've rolled out handheld reporting terminals, are enabling direct CCTV upload to police, and have fitted all new stores with upgraded security measures such as CCTV, body cameras and spirit doors. High-risk stores also feature barriers and public viewing monitors.

While progress is being made, we will not stop until every colleague and customer can work and shop in an environment that is safe, respectful and secure. I must once again extend my thanks to Elaine Dean, our Society President for her continued championing of activity to improve colleague safety in the communities we serve.

We have also taken a lead on community health and resilience, installing bleed control kits and defibrillators across our estate. These resources are there for anyone in an emergency, reflecting our wider commitment to supporting communities in practical ways.

Looking ahead

Despite very significant headwinds – from cyberattacks to a rapidly evolving funeral industry – we have delivered a solid performance in the first half of 2025. These results demonstrate the strength of the co-operative model: rooted in values, driven by purpose and capable of adapting to change.

We have also strengthened our Society by welcoming Chelmsford Star, extending our reach, broadening our Membership and adding to the resilience of our co-operative. This is a moment of real opportunity, but also one that requires careful stewardship. While the merger will deliver clear long-term benefits, we must recognise that the second half of the year will carry additional costs linked to integration.

That is why we remain disciplined in how we manage our resources. We will continue to control costs and manage capital expenditure in line with the performance of the Society, ensuring that every investment supports our long-term purpose.

Our purpose, to create a sustainable Society for all, continues to guide our progress and ambitions. I want to thank our incredible colleagues, our Difference Makers, for their resilience, flexibility and continued passion. Everything we have achieved so far has only been possible because of the positive difference they make every day.

And finally, my thanks go to our Executive and Leadership teams. Their strength, resilience and calm leadership in the face of uncertainty around us has been instrumental in guiding the Society through this year.

Above all, we will keep building a better world, together.



Debbie Robinson
Chief Executive Officer

Our Society Highlights

Food

Six new stores

Central Co-op continues to invest in the future and improve the customer-facing experience for Members and communities through a comprehensive programme of new store launches and regenerations.

- Shelton Lock, Derbyshire
- Congleton, Cheshire
- Hambleton, Lancashire
- Thornton Cleveleys, Lancashire
- Chorley, Lancashire
- Mosborough, South Yorkshire

13 regenerated stores

- Clifton, Nottinghamshire
- Chaddesden, Derbyshire
- Kings Norton, West Midlands
- Wirksworth, Derbyshire
- Kirkley, Suffolk
- Brigstock, Northamptonshire
- Allestree, Derbyshire

- Chesterfield, Derbyshire
- Great Barr, West Midlands
- Hasland, Derbyshire
- Braunstone, Leicestershire
- Leabrooks, Derbyshire
- Wells-Next-The-Sea, North Norfolk

Retail crime and colleague safety

Decrease in overall number of incidents but a rise in more violent and organised crime poses a new and frightening challenge.

Now more than ever, the long awaited stand-alone offence to protect retail workers included in the Crime and Policing Bill is desperately needed. With the Government's commitment to additional local policing we are all hopeful that this will have a positive impact on our colleagues.

In the meantime we continue to invest in deterrent and detection technologies and local partnerships to provide intervention and support for rehabilitation.



Funeral

12 regenerated funeral homes

- Great Brook Street, West Midlands
- Lichfield, Staffordshire
- Bilston, West Midlands
- Hinckley, Leicestershire
- Halesowen Funeral, West Midlands
- Heanor, Derbyshire
- Wellings, Staffordshire,
- Coalville, Leicestershire
- Ilkeston Funeral, Derbyshire
- Eastwood, Nottinghamshire
- Redditch, Worcestershire
- Boldmere, West Midlands

Flexible funeral plans

New and improved funeral plans are providing Members and customers with greater flexibility and more options.

Our new Natural Plan, created for those who wish to 'give back' to the planet as part of their final farewell includes environmentally friendly options and a tree planted in a publicly accessible nature reserve or woodland.

Bretby Crematorium half century

For half a century, Bretby has provided a place of peace, reflection and remembrance for families across Derbyshire, Staffordshire and beyond.

Bretby Crematorium is dedicated to sustainability and environmental responsibility. Since 2010, carbon emissions have been reduced by over 76%, reflecting an ongoing commitment to minimising environmental impact.

Campaigning – funeral regulation

We have been leading on calls for regulation in the funeral industry for a while now and we welcome the findings of the Fuller enquiry on behalf of the deceased and the grieving.

A Chief Inspector and a Commissioner for the Dignity of the Deceased will be appointed to oversee for the first time legal standards to ensure the highest quality of care.

Campaigning – bereavement education

In July, the government committed to add bereavement education to the curriculum for schools thanks to a long and sustained campaign led by our friend John Adams FD which we have been delighted to be a part of.



Our Society Highlights

Our democracy

Board elections

10,068 Members voted in the 2025 Board Elections, reflecting a significant increase of 90% compared to the 5,999 votes cast in the 2024 elections. This marks the highest turnout in the history of our Society's elections, showcasing a significant increase in Members engagement.

Community

Samaritans

Last year 17,000 of our Members took the opportunity to vote for our new charity partner and we launched our new partnership with Samaritans on 10 October 2024.

To date our Members, customers and colleagues have raised £305k for Samaritans to help them grow their service which answers a call for help every six seconds. In return, Samaritans are supporting Central Co-op in person at events and with online training.

Net Zero-2040

Our Net Zero 2040 strategy which includes an interim 2030 target is now fully signed off by the Science Based Target Initiative and we remain on target at the half year point.

Central Co-op has reported at half year for the first time this year in order to show progress against previous year and its SBTi approved emissions reduction targets. Half year data has been used to estimate the full year emissions.

	Emissions to YE January 2025	Estimated emissions to YE January 2026
Scope 1 (tCO₂e)		
Direct emissions	7,888	8,221
Scope 2 (tCO₂e)		
Indirect emissions from energy you buy	10,705	7,876
Scope 3 (tCO₂e)		
Other indirect emissions in your value chain	516,962	489,929
Total	535,555	502,474

Community Support Fund

Our Community Support Fund (previously the Community Dividend Fund) reopens for applications on 1 October inviting entries from Members in support of organisations for young people.

Sustainability

Awards

Shortlisted for the Retail Industry Awards for Most Sustainable Retailer Initiative for the success of our food redistribution partnership with Olio.

We've donated over 1 million items of food since our launch in March 2023 – providing free food with dignity to our communities. The partnership runs thanks to the efforts of our store colleagues and Olio's thousands of volunteer Food Waste Heroes.

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Scope 1

Emissions are forecasted to increase by 4% on the previous year. The main reason for this was due to the unseasonal warm winter we had last year, so when comparing to an average winter season, there is a marginal increase in gas usage.

Scope 2

Market based emissions are forecast to reduce by the end of the year predominantly as a result of the 10-year Wind Power Purchase Agreement (PPA), for wind renewable energy from the Thames Estuary. The PPA led by Central Co-op for the benefit of five independent Societies commenced in April this year. So far it has provided 3.24 million kWh, over 6% of our total energy use.

Together, wind and solar will deliver 30% of our total energy use by year end, a positive step in comparison to 0% green energy self-sufficiency in 2022.

We have now installed photovoltaic technology in 130 of our sites. Positively, we introduced our first solar car port at our Wildwood food store in Staffordshire in February which in combination with the roof panels means that 45% of the energy requirement for this store is produced on site.

Other carbon reduction activity includes our site refurbishment program to deploy energy efficient technology including lower Co2 refrigeration solutions.

Scope 3

Emissions are forecasted to reduce by 5% this year, influenced by supply chain reductions for building and refurbishment projects, as well as goods for resale.

Continued tree planning in Malawi

We committed to planting a tree for every funeral we take care of with 20,000 trees planted to support local ecology and mitigate the impacts of climate change in Malawi.

Working with Co-op Climate Action, tree planting is reducing the impact of frequent floods which cause ecological damage to the local environment.



Our Society Highlights

Our Colleagues

Society Awards

Central Co-op's colleagues continue to shape the future of wellbeing at the Society.

Central Co-op congratulates Jennifer Roberts, Head of Reward and Wellbeing, who has been named Benefits Professional of the Year at the Employee Benefits Awards 2025.

Role Models for Inclusion in Hospitality, Travel, Leisure and Retail Index

Three Central Co-op colleagues; James Butler, (Cluster Manager), Georgia Hudson (Store Manager), and Scott Ward (Senior Retail Operations Manager), were named in the 2025 WiHTL & Diversity in Retail Role Models Index, recognising their commitment to inclusion and for fostering workplaces where everyone feels valued, respected, and empowered.

Difference Maker Academies

Our Difference Maker Academies offer a fantastic way to train and develop our colleagues. By combining up-to-date

learning resources with hands-on support, colleagues get the time, space, and guidance they need to succeed in their new roles.

Discovery Insights

We've partnered with Discovery Insights to roll out Insights training to nearly 500 colleagues. This powerful tool provides colleagues with a unique chance to learn about themselves, how they connect with each other and work successfully in teams. Over the next 12 months, colleagues will have access to a suite of development activities, taking our Insights journey to the next level.

Career paths

We believe in unlocking the full potential of each colleague within our Society and we're committed to making career paths rewarding and fulfilling. We've launched new career paths which showcase our diverse development opportunities including apprenticeships, professional qualifications, our Leading a Difference Leadership programme, new e-learning modules, plus we've relaunched our coaching and talent programmes.



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Our new-look Difference Maker hub is live

We've listened to our colleagues and made some changes to the Difference Maker Hub making it easier for colleagues to track their total reward including pay and benefits, celebrate colleague contributions by nominating Difference Makers of the Month and bring all our People policies into one place.

'We've got you' – Colleague Wellbeing

We launched our second phase of our wellbeing campaign "We've got you", focusing on supporting colleagues with their financial wellbeing. All colleagues are able to access resources including the Money Co-op, Benefits Checker, Financial Coaching, Savings Accounts, Early access to earned wages, savings on household bills through Nous, financial health checks, loans via Wagestream and more.

Electric Vehicle Salary Sacrifice

In our journey to be a sustainable society, we were pleased to announce that Octopus Electric Vehicles (EV) salary sacrifice scheme became available to colleagues in February 2025. The scheme helps colleagues save Tax and NI on the lease cost of the EV, while reducing CO₂ on the road! Driving an EV produces no emissions, contributing to cleaner air and reducing greenhouse gas emissions, reduces reliance on fossil fuels and EV's have fewer moving parts and produce less noise and vibration in the environment compared to traditional powered vehicles.

Our inclusion calendar

We celebrated Pride with Samaritans at Birmingham PRIDE together with nine local PRIDE events. Internally, we shared stories, videos, and webinars from colleagues.

We also marked our first South Asian Heritage Month celebrations with music, food, and cultural activities, including henna, yoga, and drumming – celebrating identity, inclusion, and community.



Our Society Highlights

International Year of Co-operatives

We've been celebrating the transformative power of co-operatives, by promoting the International Year of Co-operatives in our stores and Funeral homes through display materials including window stickers, digital screens and through in store activity. Here's a roundup of some of our international activities.

Our Malawi Partnership

As the initiative enters its fourth year, it continues to grow with the latest product sales up to June 2025 at approximately £950,000 through the sale of 850,000 products.

Since it launched, the initiative has focussed on -

- Economic Empowerment
- Governance and Gender Inclusion
- Climate Action
- Co-operative Stakeholder Engagement
- UK Impact and Engagement.

In April, Debbie Robinson, visited Malawi to see how on the ground projects supported by the initiative are building trading capacity by ensuring better working conditions and fairer payment for products grown by smallholder farmers.

During her visit, Debbie was interviewed by MBC News (Malawi's equivalent of the BBC) about the transformative work that the Partnership has delivered over the past three years.

We were delighted to return our Malawian friends' hospitality by inviting Malawi Federation of Co-operatives' (MAFECO) Executive Director, John Mulangeni Nkosi and Project Manager, Jeruzye Munthali to the UK over the summer.

John and Jeru attended the ICA's Festival of Co-operation in Manchester as well as joining us at Co-op Congress in Rochdale after visiting our Society Support Centre in Lichfield to meet with co-op colleagues, see the Malawi range in stores, have a tour of a funeral home and talk to pupils about fair trading and co-operation at Streethay Primary School in Lichfield.



DEC Myanmar Earthquake Appeal – April 2025

In April, we joined the UK co-operative movement in backing the Disasters Emergency Committee's (DEC) Myanmar Earthquake Appeal, providing vital support to those affected by the devastating 7.7 magnitude earthquake that struck Myanmar on the 28th of March.

In response, we donated £10,000 to the DEC appeal. This donation has been raised through the Society's Carrier Bag Levy.

Central Co-op connecting with Japanese Co-operatives

In June, we were invited to be part of the Greater Manchester trade mission to Japan, with the objective being to explore, learn and collaborate with our co-operative counterparts in Tokyo and Osaka.

Japan's co-operative movement has 45,000 registered co-ops, and over 105 million Members, employing over half a million people – adding a huge ¥5.6 trillion (£28.3 billion) to the Japanese economy – it's an impressive movement spanning many different types of co-ops.



Meaningful Membership

On 10th September 2025, we relaunched Membership and announced our new proposition – designed by Members, for Members.



Members gave us a very clear direction to move towards a cashback style model and away from Member prices, meaning the more engaged you are, the greater your rewards – in keeping with Principle 3.

As part of our relaunch, we worked with Co-op Denmark owned Lobbyco, to introduce a revitalised mobile app with new features to encourage broader engagement with our Society and drive our commercial performance.

The App and proposition was trialled earlier this year in 4 stores: Asfordby, Bakewell, Bungay, Haddon Road and we launched to all of our colleagues in April ensuring everyone had the opportunity to experience and familiarise themselves with the changes before our launch.

As of 9th August 2025, 444,254 Members have shopped with us, of which 367,498 are currently active, representing 36% of our Society's sales. We're on track to achieve 500,000 Members in our stores this financial year.

The changes to Membership include the introduction of gamification, which will help us continue our efforts to attract younger people to join our Society as Members. At present, 9% of our active Membership are under 25.

2025 Member engagement survey

15,000 Members took the opportunity to have their say in our 2025 Member engagement survey. The satisfaction score was consistent with last year with only a 0.1 drop mainly attributed to the lack of availability following the cyberattack on Co-operative Group, testament to the hard work of our colleagues keeping things as normal as possible in store in challenging circumstances.

There were four key areas in relation to our Membership proposition which remain areas of improvement; reward, app, community and communication. Addressing these will help us meet our Member needs and continue to improve participation and engagement.



Membership & Community Update

As a Member-owned organisation, our Membership and Community team are central to the long-term sustainability of our Society.

Our full time field based team of four Member and Community Relations Officers (MCROs), supported by our Member and Community Councils (MCCs) who represent communities across the Society's trading area. Together they plan and deliver, frequently in partnership with local organisations, our Member and community activities.

Since January our Member and community teams have been busy, here's a selection of projects and events from across our trading area.

Sustainable communities

Big Green Week 7-15 June 2025

Our Members and Community Teams were active in all areas during Big Green Week, the UK's biggest celebration of community action to tackle climate change and protect nature. Our Members supported community events in St Ives, Braunstone, Loughborough, Holmfirth and Littleover.

Our Northern Members were pleased to support biodiversity locally by making and donating 180 bird boxes and insect houses to Hardwick Hall to celebrate 180 years of co-operation, flower beds for Calow Community Group and litter picking and environmental projects in Horsley Woodhouse.

Co-operation in action

In line with the co-operative values of self-help and self-responsibility Members are proactively supporting and encouraging personal and community resilience we've supported:

- Sustainable travel in our communities with bicycle maintenance events held in selected stores in lower income areas across our Southern and Northern areas.

- Slow cooking sessions with Trent & Dove Housing in Burton, and following the success last year, we held two similar sessions with the community in Quinton partnering with 'The Big Local' community group. 16 participants took part in a three-session program where they learnt basic food preparation and how to cook healthy, cost-effective meals using a slow cooker.
- We held an Energy Cafe to support Members who wanted to seek ways to reduce energy consumption and ultimately save money on the energy costs. Ten Members gained advice, and we are planning an online energy cafe for later in the year.
- In June we supported Activate Peterborough where 500 families came together at Central Park, to try a variety of sports and wellbeing activities for free. We offered our famous fruit kebabs and provided free safety checks and minor repairs on bikes.
- Our partners, Project Abundance, Integrated Neighbourhood Teams & H.E.L.P across Cambridgeshire in a cross-party approach to community resilience.
- To mark Dying Matters Awareness Week in May, we held information days at our Irthlingborough Store, Hinckley Funeral Home & Insomnia Café in Blaby. Dying Matters Awareness Week is a moment designed to encourage communities to talk and our Members took the opportunity to have open conversations around choices and support.

Bring together the past and future

The Co-operative movement has a strong 180 year history setting us up for a strong and sustainable future.



Membership & Community Update

continued

Our Members have been bringing together the past and future:

- Celebrating VE Day with Newbold Verdon Primary School
- Supporting the next generation of environmentalists by being part of the judging panel at the annual Eco Schools Celebration event in Leicester
- We celebrated 200 years of passenger railway at an event at Shepley Library which brought together people to share stories and record them into digital books.
- Partnered with Coalville Public Radio to create a Podcast on Co-ops Past, Present & Future with support from Board Directors, The Coalville Retired Employees Association and other co-operative organisations.
- Our newest MCC Members attended an induction event which included a visit to the Rochdale Pioneers Museum.
- Our traditional Senior Members' Gathering took place in May. Where Members of the former Derby Co-op Society with over 50 years' service come together for a tea and entertainment. Over 100 Members attended where they can come reminisce and share stories.

Members participation

Along with the normal commitments to Member visits, classes and store and funeral events it's been a busy few months with Members attending Co-op Congress 2025 which included an opportunity for our younger Members to meet with other young co-operators at the annual Youth Council which aims to give our young co-operators a voice and to build a new generation of co-operators. Our Member and Community teams have also been in our new Membership app pilot stores signing up new Members and answering questions.

Projects and events across the region are supporting and growing our Membership:

- In partnership with Coop Activator we hosted A Coop Marketplace in Cambridgeshire. Members were invited to learn more about local Co-ops including Coop Energy, Phone Co-op & Credit Unions.
- As part of Mental Health Week in May, a local care farm brought lambs, rabbits & guinea pigs to join colleagues and Members in our Community Room at Halesworth.
- Member Groups across our Northern region continue to grow and new groups have started in the Insomnia Cafe in Shelton Lock, a Men's Group in Chesterfield and we continue to support groups from Tatting, Keep Fit, Tai Chi, Painting, Dance, Afternoon Group and Craft Groups as well as an Open Expression Group in the Littleover Cafe.



- Held a Get to Know your Co-op events at Thornton in Lancashire Eastham on the Wirral, Mosborough and Scunthorpe
- Our MCC and colleagues supported volunteering at Bretby Crematorium and Braunstone Park

In this UN International Year of Co-operatives MCC attended Co-operative Futures conference about doubling the size of the Co-op economy and Co-operative Congress which was held in Rochdale. A Member and Community Council induction was also held in Rochdale for the new Members to engage them in the history and learn more about the workshops that we offer.

We have continued support of Co-operatives East Midlands and held a successful event in Lincoln on social care and how co-operative solutions could be a way to double the size of the co-op movement.

During Co-ops Fortnight we supported six retail stores with dedicated activity which included 'Golden Ticket' giveaways and tastings as part of the fortnight and celebrated all things Co-op as part of this year being the UNs International Year of Co-operatives.

Celebrating Diversity and Inclusion

Young people are key to our Members and community strategy as well as to the long-term sustainability of our Society. Young people bring diversity and new skills and perspectives and future proof our talent and Membership pipelines. Our Member and Community activity in school encourages a positive early relationship between our young people and the Society.

With education one of the Principles of Co-operation our Member and Community team have a wealth of experience and options when working with schools and young people.

From Healthy Choices, Fairtrade, Savvy Shopping to Intergenerational Literacy workshops. In Derby and Scunthorpe we've had the opportunity to work with Special Education Needs with these programmes and a slightly older audience at De Montfort University, Fullhurst College and The City of Leicester College.

In Peterborough colleagues from Retail, Funeral and our MCRO supported 50 young people with mock interviews at Youth Conference in Peterborough.

At Lichfield Community Games we spoke to over 500 young people about Healthy Choices and gave away free fruit to all the young people who attended.

We have been working with THRIVE, a new youth programme which has started in Halesworth which aims to create accessible nature-based opportunities for families, children, and young people and promote social inclusion among participants, particularly those from disadvantaged and ethnically diverse backgrounds in rural settings.

Thanks to the Centre for Ethnic Studies based at Leicester University, we have been had the opportunity to celebrate this multi-cultural city by delivering Healthy Choices workshops to Asian groups across the region.

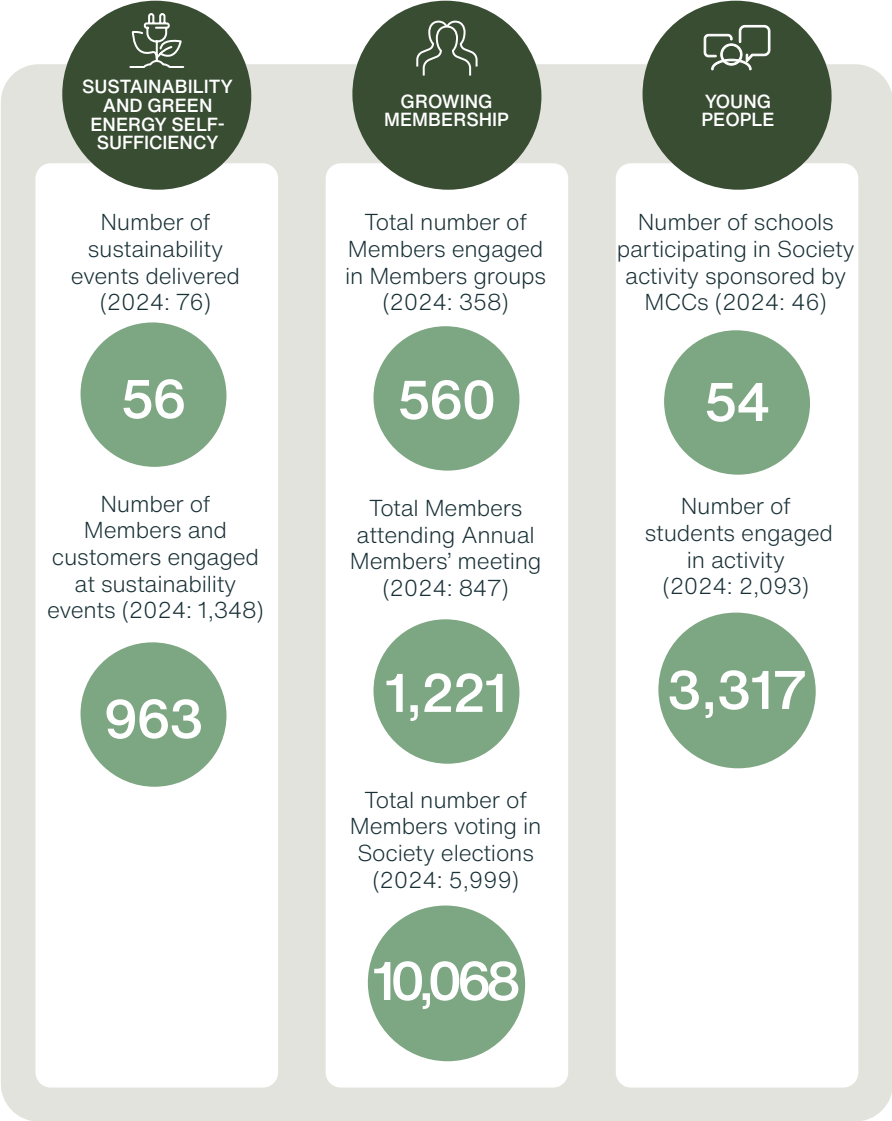
We've taken the opportunity to attend a wider variety of PRIDE events this year and continued with our cultural celebrations including our Eid celebrations in partnership with the Peace Centre in Leicester and South Asian Heritage Month in our Central Co-op Support Centre.

Membership & Community Update

continued

Measuring activity in numbers

In 2024, MCCs started to measure the impact they are making in local communities in support of the Society's three strategic objectives. Here's our update for the 2025 half year.





Board of Directors and Executive Team

Board of Directors

President

Elaine Dean

Vice President

Richard Bickle

Jane Avery

Ornella Akichi

Rebecca Britland

Bob Burlton

Marc Bicknell *

Maryann Denfhy

Amanda Gallie

Maria Lee

Sue Rushton

Bradley Tuckfield

Valerie Watson

* Independent Non-Executive Director

Executive Team

Debbie Robinson – Chief Executive

Selina Butterfield-Mashoofi – Chief Finance and Technology Officer

Sarah Dickins – Chief Operating Officer, Food, Marketing and Brand

Andy Peake – Chief Operating Officer, People, Funeral and Property

Society Secretary

Andrew Seddon

Visit our new website and find out more

You can find more information on our Members and community activities and get involved via our MCC webpage.

Read more about us at:

www.centralcoop.co.uk

Centralcoop

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Registered society under the Co-operative
and Community Benefit Societies Act 2014

Registered No 10143R



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.