

ESG databook

Introduction

This ESG databook provides a detailed view of our Environmental, Social and Governance ('ESG') data. It should be read alongside our other year-end documents, including the Annual Report and Accounts and Sustainability Report, please find links to these below.

Contents

- Reporting standards
- Energy consumption
- Emissions performance
- Waste and recycling data
- Social data
- B4SI assurance data
- Governance data
- Our stakeholders
- Our materiality assessment
- GRI
- Consultations
- Policies and documents

We're always looking to improve what we do and welcome any feedback on our data or sustainability plans. Please contact us at media@thecoventry.co.uk

Reporting standards and methodologies

We've prepared our greenhouse gas (GHG) reporting in accordance with key concepts and requirements stated by the International Organization for Standardization in ISO 14064 (specification with guidance at the organization level for quantification and reporting of GHG emissions and removals) and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

The Society's environmental and GHG reporting has been prepared based on a reporting year of 1 January to 31 December.

Since 2022, we measured all our Scope 1, 2 and 3 GHG emissions and we have continued to disclose our full emissions data set to ensure transparency as we transition towards net zero.

All GHG emission figures are in tons of carbon dioxide equivalents (CO₂e) and include three of the six GHGs covered by the GHG Protocol - carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). We've omitted hydrofluorocarbon (HFC) emissions from our reporting, as they are not a material source of GHGs for the business. There are no GHG sources contributing to perfluorocarbons (PFCs) and sulphurhexafluoride (SF₆) emissions.

Direct GHG emissions and indirect GHG emissions from electricity have been reported by the Society, its branches, representative offices and entities where we've operational control.

We've determined the GHG emissions associated with Society activities based on measured or estimated energy and fuel use, multiplied by relevant GHG emission factors.

Where possible, fuel or energy use is based on direct measurement, purchase invoices or actual mileage data, covering more than 80% of our reported energy usage. Due to the timescales of our external reporting it's been necessary to make estimations for a small percentage of 2024 data. During 2024, a more detailed assessment of our 2023 emissions data has been completed, replacing estimates with actual data and this has resulted in more accurate comparative information now being reported. We've also included estimates for the emissions from our mortgage portfolio and supply chain emissions.

We used published national conversion factors and global warming potentials (GWPs) to calculate emissions from operations. In the absence of any such national data, we used the UK Government GHG Conversion Factors for Company Reporting for the calculation of GHG emissions.

The GHG base year was set as 2020 as this was the first year we reported detailed GHG emissions verified according to ISO 14064. The appropriateness of the base year will be reviewed on an annual basis.

Energy consumption

Since 2021, the Society has procured 100% of its electricity needs from renewable sources (solar and wind). All our electricity consumption is backed by REGO backed Deep Green certificates, demonstrating our early commitments to a carbon neutral world. Therefore, following market-based reporting, the Society claims zero tCO₂e/MWh of electricity consumed from November 2021 to December 2024.

Details of our energy consumption in 2020 to 2024 are set out below:

Energy consumption		2024	2023	2022	2021	2020	2024 v 2023	2024 v 2020
Scope 1: Combustion of fuel and operation of facilities	Natural gas (kWh)	1,223,360	1,875,911	2,806,846	3,352,305	3,150,749	-35%	-61%
	Direct transport company cars (kWh)	301,626	407,909	366,064	200,486	229,849	-26%	31%
	Gas oil (kWh)	0	0	0	19,089	3,932	0	-100%
	Green diesel HVO (kWh)	0	0	0	19,860	0	0	0
	White diesel (kWh)	25,314	6,012	12,472	0	0	321%	0
	Refrigerants (kg)	21	9	15	112	16	140%	28%
Total Scope 1: Energy (kWh) excl refrigerants		1,550,300	2,289,832	3,185,382	3,591,740	3,384,530	-32%	-54%
Total Scope 2: Electricity purchased (kWh)		4,067,441	4,697,354	6,451,758	6,694,859	7,216,648	-13%	-44%
Scope 3: Indirect transport	(Inc only employee - owned vehicles) (kWh)	371,227	422,795	341,504	260,205	228,856	-12%	62%
Total Scope 1, 2 and 3 energy consumption (kWh) excl refrigerants		5,988,968	7,409,981	9,978,644	10,546,804	10,830,034	-19%	-45%

The following aspects are reported as zero in all years: cooling consumption, steam consumption, electricity, heating, cooling, and steam sold.

The figures provided above for energy consumption for 2024 are based on information provided by the Society's energy providers for the first 10 months of the year with estimates provided for the remainder of the period based on established usage patterns. The Society's 2024 Annual Report & Accounts continues to reflect the 2023 estimates used in the previous year to maintain consistency with the published data. Additional information from fuel cards, expenses claims for mileage and transport have been included in this assessment.

We're proud to have achieved significant reductions in our gas and electricity use. We've reduced our gas consumption by 61% (2024 vs 2020) due to the targeted interventions to transition our buildings to electric heating. We've also reduced our electricity consumption by 44% (2024 vs 2020), again due to our energy efficiency measures we've put in place.

We manage our direct energy consumption through strategic measures, such as the targeted energy efficiency measures and adaptive measures in portfolio management, therefore, we set the framework for continued improvement. This strategic orientation is then implemented throughout the Society, leading to tangible changes such as: installing solar pv and air source heat pumps, adopting measures like switching to LEDs, refurbishing windows, removing gas consumption where possible or optimising building services (such as heating, cooling, ventilation and lighting). We only purchase 100% renewable electricity and we continue to invest in on-site solar energy generation where possible. We're on track for removing our gas consumption completely by electrifying our heating demand and transitioning our business fleet to 100% electric vehicles by 2030, therefore significantly reducing our Scope 1 emissions. We'll continue our procurement of renewable electricity via solar and wind and investing in improving our energy efficiency, therefore reducing our Scope 2 emissions.

The figures provided for white diesel' in the table above for 2022 to 2024 reflect activity undertaken to replace diesel to meet new legislative requirements. The diesel removed will be recycled into compliant fuel for future use. This data has been verified through our ISO 14064-1 certification.

Energy intensity

In 2024, the Society reported an energy intensity ratio of:

Intensity Metric Assessment		2024	2023	2022	2021	2020	2024 v 2023	2024 v 2020
Intensity Ratio (Total Gross Scope 1 and 2)	tCO ₂ e/Net Interest Income £m	1.74	1.87	2.87	4.46	5.76	-7%	-70%
Intensity Ratio (Total Gross Scope 1-3)	tCO ₂ e/Net Interest Income £m (partial Scope 3)	2.03	2.13	3.18	5.34	6.28	-5%	-68%
Intensity Ratio (Total Gross Scope 1-3)	tCO ₂ e/Net Interest Income £m (All category Scope 3)	1,032.00	929.2	1,069.93	1,521.86	1,779.63	11%	-42%

Emissions performance

Emissions data (calculated as part of this report in accordance with the GHG protocol) is as follows:

Emissions assessment		2024	2023	2022	2021	2020	2024 v 2023	2024 v 2020
Scope 1: Combustion of fuel and operation of facilities	Natural gas (tCO ₂ e)	224	343	512	614	579	-35%	-61%
	Direct transport (tCO ₂ e)	73	99	92	64	57	-26%	28%
	Gas oil (tCO ₂ e)	0	0	0	5	1	0%	-100%
	Green diesel HVO (tCO ₂ e)	0	0	0	0	0	0%	0%
	White diesel (tCO ₂ e)	7	2	3	0	0	321%	0%
	Refrigerants (tCO ₂ e)	34	17	31	235	33	103%	3%
	Total Scope 1 - tCO₂e	338	461	638	918	670	-27%	-50%
Scope 2: Electricity purchased	Total Scope 2 - tCO₂e Location Based Emissions (LB) (tCO₂e)	842	973	1,248	1,422	1,683	-13%	-50%
	Total Scope 2 - tCO₂e Market Based Emissions (MB) (tCO₂e)	0	0	0	0	80	0%	0%
Total Scope 1 & 2 (location based emissions) - tCO₂e		1,180	1,434	1,886	2,340	2,353	-18%	-50%
Scope 3: Indirect Emissions	Cat 1: Purchased goods and services (tCO ₂ e)	17,408	20,823	14,570	13,284	15,718	-16%	11%
	Cat 2: Capital goods (tCO ₂ e)	578	1,823	3,471	3,988	3,988	-68%	-86%
	Cat 3: Fuel and energy related activities (tCO ₂ e)	337	403	552	670	501	-16%	-33%
	Cat 4: Upstream transportation and distribution (tCO ₂ e)	754	1,407	0	0	0	-46%	0%
	Cat 5: Water (tCO ₂ e)	4	7	13	16	24	-50%	-84%
	Cat 6: Business travel (tCO ₂ e)	125	115	89	72	57	8%	118%
	Cat 7: Employee commuting (tCO ₂ e)	3,425	3,446	3,274	1,612	1,613	-1%	112%
	Cat 15: Mortgages (tCO ₂ e)	677,302	683,256	680,000	702,726	702,726	-1%	-4%
Total Scope 3 Emissions (tCO₂e)		699,932	711,280	701,969	722,368	724,627	-2%	-3%
Location Based - Total Scope 1, 2 and 3 Emissions (tCO₂e)		701,112	712,714	703,855	724,708	726,980	-2%	-4%
Market Based - Total Scope 1, 2 and 3 Emissions (tCO₂e)		700,270	711,741	702,607	723,286	725,377	-2%	-3%

Financed emissions breakdown:	2021	2022	2023	2024
Total Properties	304,400	303,695	308,039	310,121
Absolute Financed Emissions (MTCO ₂ e)	0.71	0.68	0.68	0.68
Average FE per property (TCO ₂ e)	2.34	2.24	2.22	2.18
FE Intensity (KGCO ₂ e/m ²)	44.30	44.83	44.39	43.52
% EPC Match	77%	77%	81%	82%
PCAF Data Score	3.47	3.47	3.15	3.15

The above table reflects actual data for all years except 2024, which reflects estimates calculated in line with industry best practice for the final two months of the year. The Society's 2024 Annual Report & Accounts continues to reflect the 2023 estimates used in the previous year to maintain consistency with the published data.

The Society's targets and ambitions in relation to emissions are set out in our Climate Action Plan.

Since achieving our short-term climate target in 2021, we've remained carbon neutral for our own operations. In 2024, the Society calculates that it produced 701,112 location based tCO₂e against its full Scope 1, 2 and 3 emissions.

We're pleased to confirm that we've achieved reductions in our Scope 1 and Scope 2 emissions through targeted initiatives and improvements in line with our Net Zero Transition plan. We've achieved a 23% reduction in Scope 1 and 2 emissions 2024 vs 2023 and a 50% reduction in Scope 1 and 2 emissions 2024 vs 2020.

To tackle our indirect emissions we're working with our top tier suppliers to understand their Net Zero targets and emissions data. This enables us to engage with our suppliers, to ensure they align with our Climate Action Plan. Actual data from our suppliers ensures we can more accurately measure our Scope 3 emissions, so we can update our Net Zero transition plan accordingly instead of a spend based methodology approach. To ensure successful implementation, transparency as well as for monitoring purposes, all our 2020, 2021 and 2022 emissions data for Scope 1, 2 and 3 have been externally certified for the accuracy of our energy and emissions reporting (ISO 14064-1).

This year we have proactively engaged with our top 71 suppliers which equates to approx. 80% of our supply chain emissions footprint. We've collaborated with these suppliers to gather their actual emissions data and their net zero decarbonisation plans. This has allowed us to calculate our supply chain emissions for 2024 using a hybrid methodology. This method has allowed us to use a combination of supplier-specific activity data and secondary data to fill the gaps. This method involves:

- Collecting allocated Scope 1 and Scope 2 emission data directly from our suppliers;
- Calculating upstream emissions of goods and services from suppliers' activity data on the amount of materials, fuel, electricity, used, distance transported, and waste generated from the production of goods and services and applying appropriate emission factors; and
- Using secondary data to calculate upstream emissions wherever supplier-specific data is not available.

This has enabled us to move away from solely using a spend-based method (we have used 2020-2023), which estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (industry average) emission factors (average emissions per monetary value of goods). Therefore, we will continue to use this hybrid method going forward, to ensure our calculations for our supply chain are reported more accurately which enable us to track our progress towards our net zero ambitions.

Through this engagement and update to our calculation methodology, this has resulted in a 22% decrease or our supply chain emissions in 2024 compared to 2023. We will continue to improve and refine the hybrid methodology in 2025.

Our other areas Scope 3 emissions such as business travel, employee commuting and working from home, have also slightly decreased in 2024 compared to 2023, this is due to initiatives we have put in place to continue to help our employees reduce this impact where we can (such as Tado smart thermostat kit discount, carbon calculator app and our electric vehicle scheme).

One of the most significant components of the Society's carbon footprint arises from financed emissions (FE), specifically within our mortgage portfolio. Given the importance of capturing these emissions accurately, we have adopted the Partnership for Carbon Accounting Financials (PCAF) methodology, a recognised industry standard for calculating Scope 3 financed emissions. The PCAF methodology provides a consistent framework for measuring and disclosing emissions associated with financial assets, ensuring that our metrics are comparable with those of other financial institutions and are aligned with global best practices. In accordance with PCAF guidelines, the Society's Scope 3 financed emissions have been weighted by the loan to value (LTV) ratios of the mortgages in our portfolio. This approach enables a precise calculation of the proportion of emissions financed by the Society, reflecting our financial exposure to carbon-intensive properties. The calculations are informed by property data, including Energy Performance Certificates (EPCs) sourced from publicly available government databases. These EPC ratings form the basis for modelling the greenhouse gas (GHG) emissions associated with the properties within the Society's mortgage portfolio.

The Society's 2024 PCAF score has remained stable at 3.15. By focusing on refining data collection methods and incorporating higher-quality data inputs over time, we are committed to improving our PCAF score and achieving a more accurate emissions profile. As we move forward, we will prioritise increased collaboration with external data providers and explore potential enhancements in data management to meet the evolving standards of emissions accounting. Despite our portfolio growing by 0.7%, we have achieved improvements across some key metrics. Average financed emissions per property reduced to 2.18 tCO₂e per property. This metric allows us to assess the carbon footprint on a per-asset basis, helping to pinpoint where additional efficiency improvements are most needed. Similarly, financed emissions intensity per square metre (FE/m²), which normalises emissions data for property size, reduced to 43.5 KGCO₂e/m² reflecting improved energy efficiency within the portfolio. Our EPC coverage has also improved slightly to 82%. Absolute financed emissions, representing the total emissions associated with all properties in our portfolio, offering a snapshot of the Society's overall mortgage-related emissions impact, remained steady at 0.68 MTCO₂e. Our financed emissions have slightly decreased by 1% in 2024 compared to 2023, despite business growth and an increase of number of homes within our mortgage book. This is due to increased EPC coverage and improving our average financed emissions per property within our portfolio to 2.18 (TCO₂e). Since 2020 we have seen a decrease of 4% from our financed emissions when comparing to 2024.

Whilst this data is key in driving change, and monitoring our progress against our climate ambitions, we would urge caution about its usefulness and reliability given the infancy of uniform Scope 3 disclosures, the data gaps that exist on energy efficiency data on UK properties, the lack of information on utility usage and the reliability of EPC bands. As outlined above, the Society will continue to enhance its understanding and maturity on this topic and will continue to report in line with PCAF and industry best practice to promote transparency. The Society will also look for opportunities to engage industry on considering how to make EPC ratings and the PCAF methodology more sophisticated, for example, considering the carbon intensive production of new homes versus retrofitting current ones.

Looking ahead to 2025, we will continue to develop our capabilities to measure, report and mitigate the risks we face arising from climate change. We will continue to develop tools to assess the impacts of climate change on our business activities and ensure that we embed this within business management information. In 2025, we will continue to work to build a relationship with our mortgage borrowers and to help them understand energy efficiency improvements and how we can support them in making home improvements, by ensuring we have suitable green mortgage products available. The Cooperative Bank acquisition in 2025 is expected to introduce new dynamics to our emissions measurement and climate strategy, which will result in a recalibration of our emissions metrics and targets.

We will continue to raise awareness of, and support our customers with, potential improvements to the energy efficiency of the properties we lend on through the promotion of our retrofit lending product, our 'Green additional borrowing' and we will partner with a reputable retrofitting provider, to ease efficiency transitions for our customers. All whilst continuing to develop further innovative propositions.

To achieve our all together, better purpose, we'll need further government action, for key stakeholders to work together, and for members to do their bit, to collectively create greener homes. In the period to 2040, we expect energy efficiency improvements to be principally driven by Buy to Let properties and through the Society's share of lending to new builds (typically EPC rated B or above). We'll work closely in line with UK Net Zero plans, specifically regulation and innovation (including some of our own planned products and support mechanisms) for domestic homes to reduce the significant emissions related to the Society and its borrowers. Our ambition to achieve Net Zero for this category by 2040 is challenging as this is a complex issue which will require collaboration across sectors and industries, including the UK Government.

Improving our customers' home energy efficiency, with an ambition to improve their Energy Performance Certificate (EPC) ratings to an average of C or above. We'll continue to evolve our plans, aligning with relevant industry and sector reviews. We will adapt as further science, data, and/or reviews become available, including frameworks and guidance from the Transition Plan Taskforce (TPT), Financial Conduct Authority (FCA), Glasgow Financial Alliance for Net Zero (GFANZ), International Sustainability Standards Board (ISSB), and Science Based Targets initiative (SBTi). We also recognise the anticipated transition from the Task Force on Climate-related Financial Disclosures (TCFD) to the IFRS S2 standards and acknowledge the need to continuously monitor and align with evolving regulatory and industry developments. We'll work closely in line with UK net zero plans, specifically regulation and innovation (including some of our own planned products and support mechanisms) for domestic homes to reduce the significant emissions related to the Society and its borrowers.

For emissions reporting, the Society adopted 2020 as its base year. No mandatory emissions have been excluded from this report, we've voluntarily disclosed our complete GHG footprint for Scope 1, 2 and 3 in 2024. The DEFRA 2024 emissions factors have been applied and the methodology used to prepare this data is aligned with the GHG protocol and Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance. Approximately 18% of the energy data (kWh) and emissions data (tCO₂e) are based on extrapolated values. The Society has zero biogenic emissions. The data provided is for location-based emissions.

To ensure successful implementation, transparency as well as for monitoring purposes, all our 2020 to 2023 emissions data for Scope 1, 2 and 3 have been externally certified for the accuracy of our energy and emissions reporting (ISO 14064-1).

Waste and recycling data

Waste data	2024	2023	2022	2021	2020
Energy recovery (tonnes)	52	62	124	128	148
Recycling (tonnes)	292	274	392	401	398
Percentage of total waste recycled	85%	82%	76%	76%	73%

Waste breakdown (data in tonnes)	2024	2023	2022	2021	2020
Bulky general waste including WEEE/Hazardous	0	0	2	2	1
Bulky mixed general waste	0	0	6	4	2
Confidential paper onsite shredding	188	188	285	258	236
Dry mixed recycling	30	32	75	91	107
Food waste	2	2	0	12	11
General waste excess weight	0	0	0	1	2
General waste to energy	52	62	95	120	143
Paint waste	0	0	0	1	0
Paper and cardboard	69	52	32	40	42
Battery waste	0	0	0	0	1
Electrical waste (WEEE)	0	0	0	0	1
Non-hazardous industrial	0	0	21	0	0
Wood - grade A	3	0	0	0	0
Grand total	344	336	516	529	546
Year on year variance	3%	-35%	-2%	-3%	

The Society's waste related impacts primarily arise from the activities of our employees, operation of our facilities, and correspondence we send to third parties and our customers. Since 2017, none of the Society's waste has been sent to landfill. In 2024, the Society generated approximately 344 tonnes of waste, of which 292 tonnes was diverted to recycling and 52 tonnes was used for energy recovery. 85% of our waste was recycled in 2024 and we have achieved a 37% reduction in waste generated since 2020. This is due to a variety of targeted interventions across the Society to reduce waste and increase the amount of reused and recycled products, and through this work, we've managed to achieve a year on year reduction in our waste. Due to an administrative error in 2023 and 2022 waste accounting, we have reinstated our confidential waste back to 2022, therefore the change in numbers this year. But we are committed to transparency in our reporting and have continued to see waste reductions.

In 2024, we continued with our campaign to reduce printing wherever possible. As part of our digital agenda, we anticipate that more of our communications with customers will be electronic rather than paper based. With all these activities, we're looking to materially reduce our amount of waste, specifically the plastic and non-recyclable material we generate. We seek to measure our waste related data by measuring the actual weight of the waste per collection undertaken. The data below has been completed by capturing every waste collection in the calendar year of 2020, 2021, 2022 and 2023. Where possible, the actual weight of the waste per collection has been used. Where not possible, then the national average has been used. The weight data is by waste type, and waste hierarchy and this process is managed by our third-party waste contractor.

Water data

Water consumption	2024	2023	2022	2021	2020	2024 v 2023
Total water (m3)	8,400	8,673	11,028	11,498	11,450	-3%

The Society uses water for facilities in head office sites and branches. The Society uses registered water suppliers to meet its water and sewage requirements. Due to the nature of our business, the Society's water consumption does not have a material impact on the environment and therefore there are no reduction targets.

However, in 2024, we've continued to reduce our water consumption wherever possible by implementing water saving technologies at our head office sites, such as water saving taps and waterless urinals. In terms of 2024 performance, the Society's total consumption of water across all its sites equated to 8.4 megalitres and equals a 27% reduction when compared to 2020. This figure was assessed by reference to water consumption invoices and conversions to tonnes of CO2e using DEFRA 2024 conversion factors.

Social data

Health and safety statistics

For all employees	2024	2023	2022	2021	2020
The number of fatalities as a result of work-related injury	0	0	0	0	0
The rate of fatalities as a result of work-related injury	0	0	0	0	0
The number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0
The rate of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0
The number of recordable work-related injuries	0	0	0	1	0
The rate of recordable work-related injuries	0	0	0	2	0

There have been no fatalities or work related injuries for employees or those not classed as employees but whose work and/or workplace is controlled by the Society apart from those shown in the table above.

2024 workforce at a glance

	Female		Male		Total
	2024	%	2024	%	
Full time employees					
Under 30	287	16%	247	19%	534
30-50	624	35%	713	56%	1,337
Over 50	231	13%	258	20%	489
Total	1,142	64%	1,218	95%	2,360
Part time employees					
Under 30	95	5%	22	2%	117
30-50	364	20%	18	1%	382
Over 50	187	11%	28	2%	215
Total	646	36%	68	5%	714
Grand Total	1,788	100%	1,286	100%	3,074

Permanent / temporary					
Permanent	1,776	99%	1,265	98%	3,041
Temporary	12	1%	21	2%	33
Total	1,788	100%	1,286	100%	3,074
External new hires					
Under 30	94	53%	75	41%	169
30-50	66	37%	86	47%	152
Over 50	17	10%	22	12%	39
Total	177	100%	183	100%	360
Turnover					
Under 30	76	40%	39	33%	115
30-50	69	37%	52	44%	121
Over 50	44	23%	28	23%	72
Total	189	100%	119	100%	308
Turnover rate	11%		9%		

Additional HR information

		Female	Male
Average training hours per employee	Full time	19.2	17.2
	Part time	15.8	17.4
	Permanent	17.9	17.1
	Temporary	23.8	22.1
All employees are entitled to parental leave through birth or adoption	Number of employees who took parental leave	53	47
	Number of employees who returned to work in the reporting period after parental leave ended	66	52
	Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	50	32
	Return to work and retention rates of employees who took parental leave	88%	89%
Percentage of employees receiving regular performance and career development reviews		92%	89%
Percentage of senior management hired from the local community - geographical definition of local is 50 miles of the Society's head office site		61%	
Percentage of total employees covered by collective bargaining agreements		87%	
Minimum notice periods regarding operational changes; the Society undertakes collective consultation before any significant changes		Minimum 30 days	
Notice period and provisions for consultation and negotiation in collective bargaining agreements		Not specified	
Incidents of discrimination and corrective actions taken		9 reported allegations	

B4SI assurance data

Coventry Building Society Community Investment (as per B4SI Community Investment Framework)	2024	2023
Type of contribution	£'000	£'000
Cash	3,539	2,375
Time	410	257
Management costs	536	476
Total value of contributions	4,485	3,108
Total value of contributions (excluding management costs)	3,949	2,632

Type of contribution	£'000	£'000
Social welfare (SDG 11)	2,775	1,701
Education (SDG 4)	727	663
Other support	283	156
Health	102	48
Environment	37	39
Emergency relief	25	25
Total	3,949	2,632

Number of colleagues volunteering in company time	1,313	1,003
Number of hours in company time	12,773	8,420
Total number of direct beneficiaries	21,315	21,545
Total number of beneficiary organisations	380	415

Glossary	
Cash contribution	The gross monetary amount paid by the Society in support of community organisations, projects and causes.
Time contribution	The cost to the Society of the paid working hours contributed by employees to a community, organisation or activity
Management costs	Costs related to the management of our community programmes, including the employment cost of the Community team.
Leverage	The measure of any additional resources contributed to a community organisation or activity that come from sources other than the Society, notably members and employees.
Impacts	The changes that happen to direct beneficiaries in the short or longer-term, as a result of a community activity.

Leverage	£'000	£'000
Employees - payroll giving	13	12
Employees - other	73	6
Customers (members)	265	303
Other sources	0	129
Total	352	450

Impacts		
Number of direct beneficiaries where results were measured	18,023	15,185
Number that:		
Made a CONNECTION through our community activity	14,748	13,019
Made an IMPROVEMENT through our community activity	1,800	1,395
Made a TRANSFORMATION through our community activity	627	527
Total that experienced a positive impact	17,175	14,941
Number that:		
Experienced a positive change in their behaviour or attitude as a result of our support	3,404	1,049
Developed new skills or an increase in their personal effectiveness	7,423	1,603
Experienced a direct positive impact on their quality of life as a result of our support	15,651	5,839

Governance data

Whistleblowing, anti-bribery and corruption

	2024	2023	2022	2021
Percentage of employees who undertook anti-bribery and corruption training	99%	98%	99%	98%
Percentage of employees who undertook whistleblowing training	100%	98%	99%	NR
Percentage of employees who received anti-bribery and corruption policies and communications	100%	100%	100%	NR
Number of confirmed incidents of corruption across the Society	0	0	0	0
Number of critical whistleblowing concerns communicated to the Board	0	0	0	0

NR = Not recorded

Cyber security and data privacy

	2024	2023	2022	2021
Number of complaints received from outside the Society	3	4	40	49
Number of complaints from regulatory bodies	0	0	0	0
Number of data breaches requiring notification to the Information Commissioners Office	0	0	1	0

Compliance with law and regulations

	2024	2023	2022	2021
Number of legal actions pending or completed concerning anti-competitive behaviour, violations of anti-trust and monopoly legislation	0	0	0	0
Number of fines or non-monetary sanctions applied for non-compliance with laws and regulations relating to social or economic matters	0	0	0	0
Instances of modern slavery or associated concerns	0	0	0	0
Effective tax rate	24%	26%	23%	18%

Our supply chain

In 2024, the procurement and supplier relationship management (SRM) team continue to attain ISO 20400.

	2024	2023	2022	2021
Percentage of expenditure with local suppliers	15%	17%	16%	12%
Percentage of suppliers committed to our Supplier Code of Conduct	100%	100%	100%	N/A
Number of suppliers who reported issues using the Supplier Code of Conduct	0	0	0	N/A

Local supplier is one where the headoffice is within 50 miles of the Society's head office in Coventry.

Our stakeholders

Stakeholder group	What do they expect from the Society?	How we listened and engaged	What's material to them?
Members/ customers	<ul style="list-style-type: none"> • Great value savings and mortgage products. • Excellent service through whatever channel they use to interact with us. • Human service where that is the most convenient option with a branch network in our heartland. • A business model which is resilient, so we're safe and secure over the long-term. • High availability of IT systems with data kept secure. • Simple and clear communications. 	<ul style="list-style-type: none"> • Our Member Panel, which is an online forum of 10,000 members. • Regular surveys and research conducted with customers, prospects and intermediaries. • Online Member Talkback sessions and research groups to hear first-hand member and customer thoughts on pre-defined subjects. • Complaints monitoring. • Our Annual General Meeting where members vote on key matters to the Society and interact with the Board. • Call listening sessions in the Society's contact centre to understand members' queries. 	<ul style="list-style-type: none"> • Products that reward loyalty and offer good long-term value. • The ability to access our Online Services in an easier way while maintaining security standards. • Maintaining a consistent presence in the mortgage market. • A safe environment for customers using our branch network. • Less paper and a mobile savings app.
Colleagues	<ul style="list-style-type: none"> • An inclusive and inspiring workplace for everyone. • A great place to build and develop their careers. • An approach to reward which is fair and consistent. • Support for career development and training. • A culture which promotes wellbeing, supported by straightforward policies and processes. 	<ul style="list-style-type: none"> • My Society, our employee forum attended by our nominated NED for colleague engagement. • The annual Great Place to Work® survey and surveys on specific issues. • Structured meetings with the Chief Executive and other executives. • Online internal communications tools and networks including the launch of our new intranet, The Base. • Through our recognised union, Unite. • Through our various colleague networks. 	<ul style="list-style-type: none"> • Our remuneration strategy and focus on financial wellbeing. • Creating an inclusive workplace and progress against published diversity and inclusion (D&I) ambitions. • Maintaining positive wellbeing, including mental health support. • Improving opportunities for career development.
Investors	<ul style="list-style-type: none"> • A stable and sustainable performance, with resilient capital and liquidity levels. • An organisation that is focused on the mortgage and savings markets, that is well governed and manages risks effectively. • Clear disclosures to enable informed investment decisions to be made. • Focus on environmental social and governance impacts. 	<ul style="list-style-type: none"> • A programme of investor and analyst meetings. • Public updates on our performance or other material matters for disclosure. • Information about our funding programmes and the Annual Report & Accounts published on our website. 	<ul style="list-style-type: none"> • The Society's roadmap towards our ambition for net zero by 2040. • Products and propositions aimed at helping our members to improve the energy efficiency of their homes. • Our plans for a green or social bond.

Our stakeholders

Stakeholder group	What do they expect from the Society?	How we listened and engaged	What's material to them?
Suppliers	<ul style="list-style-type: none"> • To do business with us on terms which are commercially beneficial. • To be paid promptly. • To work with consistent and understandable procurement processes. • Decisions that are made in a consistent, ethical and fair way. • For local SME suppliers, procurement processes which are proportionate and straightforward. 	<ul style="list-style-type: none"> • Regular governance meetings with key suppliers. Suppliers are provided with feedback on sourcing activities they're involved in, including debriefing unsuccessful suppliers. • Supplier awards where all suppliers were invited to self-nominate. • Annual supplier surveys to gain an understanding of the views of our suppliers. • Diverse supplier event for prospective suppliers, with current local, small and micro business and social enterprise suppliers providing best practice experiences. 	<ul style="list-style-type: none"> • Understanding more about our strategy. • Prompt payment. • Finding out about opportunities that might be available to local suppliers.
Community groups	<ul style="list-style-type: none"> • Support - financial and in kind - and to benefit from our skills and knowledge. • Help to raise awareness of key issues and signposting those in need. • A community strategy which makes clear what we support and how this can be accessed. • Funding commitment across the medium term. 	<ul style="list-style-type: none"> • Engaging regularly with our strategic partnerships, charities, public sector and schools both individually and as part of the Coventry Business in the Community Leadership Group. • We've established key points of contact in each of the organisations we work with. • Established a long-term relationship with the UK's leading youth homelessness charity, Centrepoint. • Continued to support the community through the Coventry Building Society Charitable Foundation. 	<ul style="list-style-type: none"> • Building successful partnerships which bring value to community organisations. • Certainty of funding as well as responding to changing external events, e.g. providing additional funding to partner organisations to help maintain their support through the cost of living crisis. • Creating access to opportunities and raising aspirations.
The environment	<ul style="list-style-type: none"> • To contribute towards tackling climate change. • Measurement and reporting of our emissions. • The reduction of our own emissions and broader environmental impacts. • Helping customers make the transition their homes to be more energy efficient. 	<ul style="list-style-type: none"> • Working with a range of external bodies and suppliers to monitor, manage and reduce our environmental impacts. • Working with third parties for to conform with ISO 14064 and ISO 20400 standards. • Engaged with our customers and their brokers to help customers make energy-saving improvements to their home through direct mailing and via our sustainable living section on our website. • Worked with our top 71 suppliers to understand their actual emissions produced when they provide goods or services to the Society. 	<ul style="list-style-type: none"> • Our Climate Action Plan outlining our progress towards improving our impact on the environment. • Detailing our approach to a net zero future. • Providing mortgage products which can help with the decarbonisation of UK homes. • Aligning our environmental and social initiatives to further support our local communities, such as tree planting with Coventry City Council; working to reduce air pollution within the city.

Our materiality assessment

The following table provides an overview of all topics used in the 2024 materiality matrix, on which the 2024 report is based, and the relevant GRI topic.

Rank	Material issue	Relevant GRI topic where applicable
1	Cyber and data security	GRI 205 Anti corruption
2	Regulation and compliance	GRI 207 Tax
3	Financial crime and fraud	GRI 205 Anti corruption
4	Ethics, culture and governance	
5	Diversity, equity and inclusion	GRI 405 Diversity and Equal Opportunity GRI 406 Non discrimination
6	Green finance	
7	Employee wellbeing	
8	Cost of living	
9	Attracting and retaining talent	GRI 201 Economic Performance GRI 401 Employment GRI 404 Training and Education
10	Supporting vulnerable members	
11	Community impact and engagement	
12	Financial literacy	
13	Responsible supply chain	GRI 401 Procurement Practices
14	Innovation	
15	Social mobility	
16	Climate change and operational impact	GRI 305 Emissions
17	Climate risk management	GRI 305 Emissions

Global Reporting Initiative content index 2024

This content index refers to the Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board and the Financial Services Sector Supplements, which form a voluntary reporting framework for the disclosure of sustainability performance.

These disclosures have been overseen by the Board Audit Committee and approved by the Board. These disclosures have not been, and are not required to be, subject to an independent external audit and do not constitute any part of the Society's financial statements.

We've prepared report in reference to the GRI Standards: Core Option.

Key

GRI Standard	Based on 2022 disclosures
Disclosure	Number and title of GRI disclosure
Reference	Section of publication or web page which covers the GRI information
Page	Page reference in the Coventry Building Society Annual Report & Accounts (2024 AR&A) or Coventry Building Society Sustaina

The following table provides an overview of all topics used in the 2022 materiality matrix, on which the 2024 report is based, and the relevant GRI topic.

GRI Standard	Disclosure	Reference	Page
2 General disclosures	2-1 Organizational details	Contents Auditors Report	SR p5 AR&A p116
	2-2 Entities included in the organization's sustainability reporting	Welcome to our report	SR p2
	2-3 Reporting period, frequency and contact point	Front cover Welcome to our report	SR p1 SR p2
	2-4 Restatement of information	N/A	N/A
	2-5 External assurance	Welcome to our report	SR p2
	2-6 Activities, value chain and other business relationships	Coventry Building Society at a glance Working together with our external associations Centrepoint Our B Corp Journey	SR p3 SR p14 SR p57 SR p59
	2-7 Employees	2024 workforce at a glance	Datasheet - Social data tab
	2-8 Workers who are not employees	2024 workforce at a glance	Datasheet - Social data tab
	2-9 Governance structure and composition	Governance at a glance Board of Directors Directors' Report on Corporate Governance	SR p63 AR&A p66 AR&A p72
	2-10 Nomination and selection of the highest governance body	Nominations & Governance Committee report	AR&A p83
	2-11 Chair of the highest governance body	Directors' Report on Corporate Governance	AR&A p72
	2-12 Role of the highest governance body in overseeing the management of impacts	Our double materialty assessment Directors' Report on Corporate Governance Board Risk Committee Report	SR p17 AR&A p72 AR&A p85

Global Reporting Initiative content index 2024 continued

GRI Standard	Disclosure	Reference	Page	
2 General disclosures	2-13 Delegation of responsibility for managing impacts	Governance at a glance Our stakeholders	SR p63 Datasheet - Our stakeholders tab AR&A p16	
	2-14 Role of the highest governance body in sustainability reporting	Directors' Report on Corporate Governance	AR&A p72	
	2-15 Conflicts of interest	Directors' Report on Corporate Governance	AR&A p72	
	2-16 Communication of critical concerns	Directors' Report on Corporate Governance Grievances, raising concerns and whistleblowing	AR&A p72 SR p66	
	2-17 Collective knowledge of highest governance body	Directors' Report on Corporate Governance	AR&A p72	
	2-18 Evaluation of the performance of the highest governance body	Directors' Report on Corporate Governance	AR&A p72	
	2-19 Remuneration policies	Directors' Remuneration Report	AR&A p94	
	2-20 Process to determine remuneration	Directors' Remuneration Report	AR&A p94	
	2-21 Annual total compensation ratio	Directors' Remuneration Report	AR&A p94	
	2-22 Composition of the highest governance body and its committees	A view from the Board A view from the CEO	SR p6 SR p7	
	2-23 Policy commitments	Policies and documents	Datasheet - Policies and documents tab	
	2-24 Embedding policy commitments	Doing the right thing	AR&A p21	
	2-25 Processes to remediate negative impacts	Grievances, raising concerns and whistleblowing	SR p66	
	2-26 Mechanisms for seeking advice and raising concerns	Grievances, raising concerns and whistleblowing	SR p66	
	2-27 Compliance with laws and regulations	Compliance with law and regulations	SR p73	
	2-28 Membership associations	Working together with our external associations	SR p14	
	2-29 Approach to stakeholder engagement	Our stakeholders	Datasheet - Our stakeholders tab AR&A p16	
	2-30 Collective bargaining agreements	Additional HR information Non-financial information	Datasheet - Social data tab AR&A p30	
	3 Material topics	3-1 Process to determine material topics	Our double materialty assessment	SR p17
		3-2 List of material topics	Our double materialty assessment	SR p17
3-3 Management of material topics		Our double materialty assessment	SR p17	

Global Reporting Initiative content index 2024 continued

GRI Standard	Disclosure	Reference	Page
201 Economic performance	201-1 Direct economic value generated and distributed	Income statements	AR&A p126
	201-2 Financial implications and other risks and opportunities due to climate change	Climate strategy and TCFD	AR&A p57
	201-3 Defined benefit plan obligations and other retirement plans	Notes to the accounts	AR&A p162
	201-4 Financial assistance received from government	N/A	N/A
202 Market presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A	N/A
	202-2 Proportion of senior management hired from the local community	Additional HR information	Datasheet - Social data tab
203 Indirect Economic Impacts	203-1 Infrastructure investments and services supported	N/A	N/A
	203-2 Significant indirect economic impacts	N/A	N/A
204 Procurement practices	204-1 Proportion of spending on local suppliers	Our supply chain	SR p70
205 Anti-corruption	205-1 Operations assessed for risks related to corruption	Combating economic crime	SR p65
	205-2 Communication and training about anti-corruption policies and procedures	Combating economic crime	SR p65
	205-3 Confirmed incidents of corruption and actions taken	N/A	N/A
206 Anti-competitive behaviour	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	N/A	N/A
207 Tax	207-1 Approach to tax	Managing tax	SR p73
	207-2 Tax governance, control, and risk management	Managing tax	SR p73
	207-3 Stakeholder engagement and management of concerns related to tax	Managing tax	SR p73
	207-4 Country-by-country reporting	N/A	N/A

Global Reporting Initiative content index 2024 continued

GRI Standard	Disclosure	Reference	Page
302 Energy	302-1 Energy consumption within the organization	Energy consumption	Datasheet - Energy consumption tab
	302-2 Energy consumption outside of the organization	N/A	N/A
	302-3 Energy intensity	Energy intensity	Datasheet - Energy consumption tab
	302-4 Reduction of energy consumption	Energy consumption	Datasheet - Energy consumption tab
	302-5 Reductions in energy requirements of products and services	N/A	N/A
303 Water and effluents	303-1 Interactions with water as a shared resource	N/A	N/A
	303-2 Management of water discharge related impacts	N/A	N/A
	303-3 Water withdrawal	N/A	N/A
	303-4 Water discharge	N/A	N/A
	303-5 Water Consumption	Water data	Datasheet - Waste and recycling data tab
305 Emissions	305-1 Direct (Scope 1) GHG emissions	Energy consumption	Datasheet - Energy consumption tab
	305-2 Energy indirect (Scope 2) GHG emissions	Energy consumption	Datasheet - Energy consumption tab
	305-3 Other indirect (Scope 3) GHG emissions	Energy consumption	Datasheet - Energy consumption tab
	305-4 GHG emissions intensity	Energy consumption	Datasheet - Energy consumption tab
	305-5 Reduction of GHG emissions	Energy consumption	Datasheet - Energy consumption tab
306 Waste	306-1 Waste generation and significant waste-related impacts	Waste and recycling data	Datasheet - Waste and recycling data tab
	306-2 Management of significant waste-related impacts	Waste and recycling data	Datasheet - Waste and recycling data tab
	306-3 Waste generated	Waste and recycling data	Datasheet - Waste and recycling data tab
	306-4 Waste diverted from disposal	Waste and recycling data	Datasheet - Waste and recycling data tab
	306-5 Waste directed to disposal	Waste and recycling data	Datasheet - Waste and recycling data tab

Global Reporting Initiative content index 2024 continued

GRI Standard	Disclosure	Reference	Page
308 Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria	Supplier standards, due diligence and prompt payments	SR p72
	308-2 Negative environmental impacts in the supply chain and actions taken	Supplier standards, due diligence and prompt payments	SR p72
401 Employment	401-1 New employee hires and employee turnover	2024 workforce at a glance	Datasheet - Social data tab
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Better financial wellbeing for colleagues	SR p56
	401-3 Parental leave	Additional HR information	Datasheet - Social data tab
402 Labour/management relations	402-1 Minimum notice periods regarding operational changes	Additional HR information	Datasheet - Social data tab
403 Occupational health and safety	403-1 Occupational health and safety management system	Health and safety statistics	Datasheet - Social data tab
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety statistics	Datasheet - Social data tab
	403-3 Occupational health services	Health and safety statistics	Datasheet - Social data tab
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety statistics	Datasheet - Social data tab
	403-5 Worker training on occupational health and safety	Health and safety statistics	Datasheet - Social data tab
	403-6 Promotion of worker health	Health and safety statistics	Datasheet - Social data tab
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety statistics	Datasheet - Social data tab
	403- 8 Workers covered by an occupational health and safety management system	Health and safety statistics	Datasheet - Social data tab
	403-9 Work-related injuries	Health and safety statistics	Datasheet - Social data tab
	403-10 Work-related ill health	Health and safety statistics	Datasheet - Social data tab
404 Training and education	404-1 Average hours of training per year per employee	Additional HR information	Datasheet - Social data tab
	404-2 Programs for upgrading employee skills and transition assistance programs	Developing future careers	SR p44
	404-3 Percentage of employees receiving regular performance and career development reviews	Additional HR information	Datasheet - Social data tab
405 Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	Board of Directors 2024 workforce at a glance	AR&A p66 Datasheet - Social data tab
	405-2 Ratio of basic salary and remuneration of women to men	Policies and documents	Datasheet - Policies and documents tab

Global Reporting Initiative content index 2024 continued

GRI Standard	Disclosure	Reference	Page
406 Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Additional HR information	Datasheet - Social data tab
413 Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	Social	SR p37
415 Public policy	415-1 Political contributions	Directors' Report Government and regulators	AR&A p112 SR p73
417 Marketing and labelling	417-2 Incidents of non-compliance concerning product and service information and labelling	None	N/A
	417-3 Incidents of non-compliance concerning marketing communications	None	N/A
418 Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber security and data privacy	SR p68

Consultations held by public bodies

In respect of consultations held by public bodies in 2024, the Society participated as follows:

Public body	Paper reference	Paper name	Response
Financial Conduct Authority	GC24/5	Authorised Push Payment Fraud: enabling a risk-based approach to payment processing	Via UK Finance
Financial Conduct Authority	N/A	Review of FCA requirements following the introduction of the Consumer Duty	Via UK Finance
Payments Systems Regulator	CP24/11	Faster Payments APP scams: Changing the maximum level of reimbursement	Via UK Finance

Published policies and documents

Policy name	Link
Annual Report & Accounts 2024	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/financial-results/2024/annual-report-and-accounts-2024.pdf
Anti-bribery and corruption risk policy	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/corporate-governance/anti-bribery-and-inducements-policy.pdf
Anti-Money Laundering, Terrorist Financing and Facilitation of tax evasion risk management policy	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/corporate-governance/anti-money-laundering-terrorist-financing-and-facilitation-of-tax-evasion-risk-management-policy.pdf
Climate action plan	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/sustainability/climate-action-plan-2023-2024.pdf
Corporate Governance	https://www.coventrybuildingsociety.co.uk/member/corporate-governance.html
Environment policy	https://www.coventrybuildingsociety.co.uk/member/sustainability/environment-policy.html
Fraud risk management policy	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/corporate-governance/Fraud-Risk-Management-Policy.pdf
Gender pay gap report	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/sustainability/gender-pay-gap-report.pdf
Human rights policy	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/corporate-governance/human-rights-policy.pdf
Modern slavery statement	https://www.coventrybuildingsociety.co.uk/member/corporate-governance/slavery-and-human-trafficking-statement.html
Remuneration policy	https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/esg/corporate-governance/society-remuneration-policy.pdf
Sustainability Report	TBC
Tax strategy	https://www.coventrybuildingsociety.co.uk/member/corporate-governance/tax-strategy.html
Whistleblowing policy	https://www.coventrybuildingsociety.co.uk/member/corporate-governance/Whistleblowing.html