

COVENTRY
Building Society



Climate Action Plan 2023-2040



Introduction



I am proud to release our updated Climate Action Plan 2023- 2040, a summary of our commitments and achievements to-date, addressing the impact of climate change as a Society.

Helping to address the impact of climate change aligns with our mutual purpose and we have an ambition to work towards a Net Zero carbon emissions future by 2040. As a signatory of the UN Principles of Responsible Banking we're committed to an ongoing process to align our strategy with the 2015 Paris Agreement and the UN Sustainable Development Goals.

Our business model means that our strategy does not involve lending to or investing in businesses which have a negative impact on the environment, such as those in the fossil fuel industry. This means we can focus our efforts on greening UK homes.

Since 2021, we have been a carbon neutral business for our Scope 1 and 2 emissions. But we know we must go further along our value chain. We have opportunities which we will take to reduce emissions – for example, by encouraging our supply partners and customers to reduce their environmental impacts too.

We will look to continue to support a consumer attitudinal shift on household emissions, through education, support and secured lending propositions that are targeted primarily at driving incremental change, resulting in reduced housing emissions that align to the broader Net Zero agenda.

We need action from governments and regulators to create clear and fair rules for companies to make progress. But we must first lead by example. It is only by taking tangible actions that we can convince others to do the same. And it is only together that we can make a positive difference.

This Climate Action Plan has been refreshed with our achievements and progress to date as of March 2024.

Our whole plan continues to be transparent through governance and reporting as well as compliance with regulatory requirements. Most importantly our plan is consistent with our commitment to be "all together better" where we commit to doing more for members and society, together making things better for everyone.

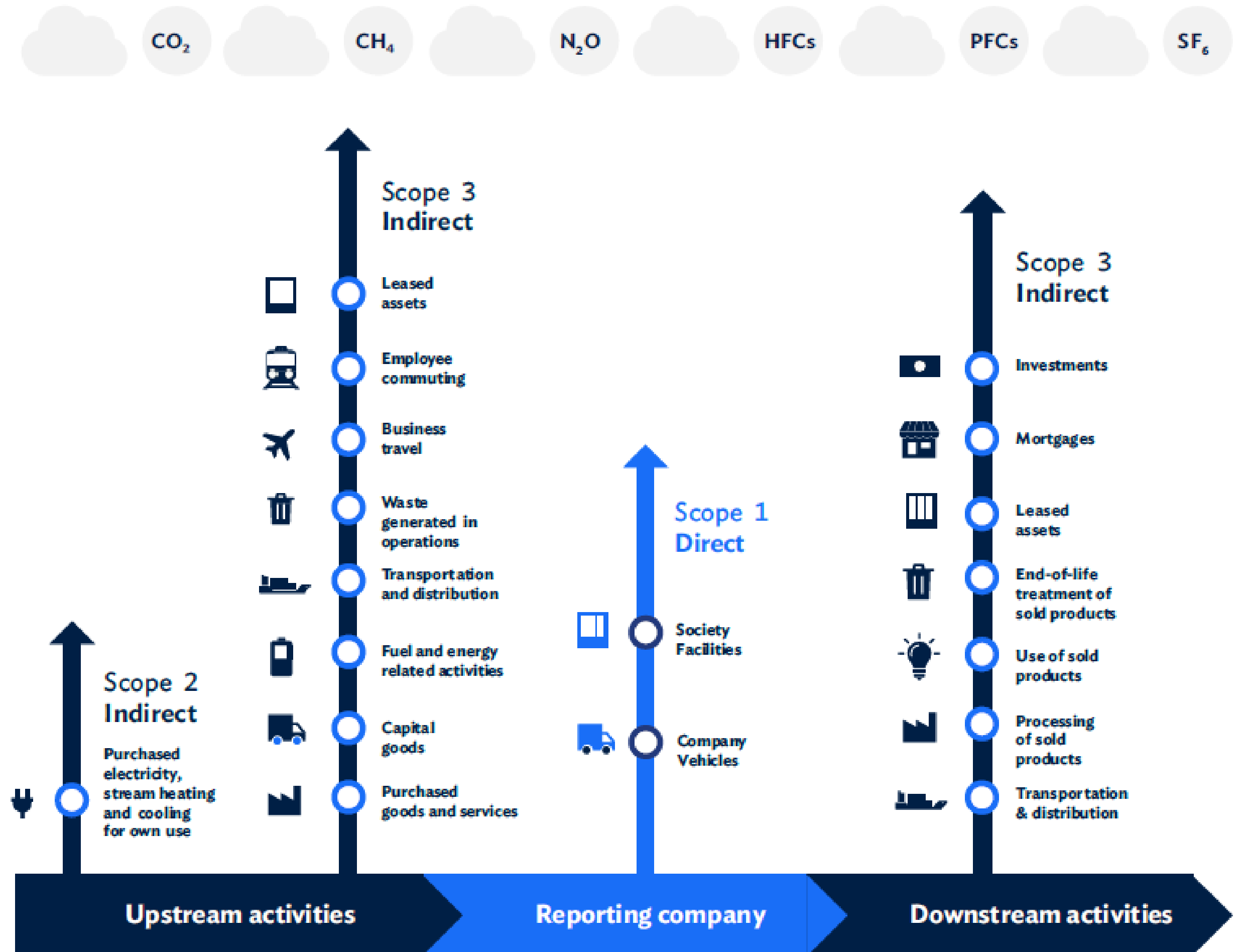
Steve Hughes, CEO
March 2024



Understanding our emissions

With the release of our first Climate Action plan 2021-2023, we focused on addressing our direct Scope 1 and 2 emissions. We now have a credible plan in place to deliver our Net Zero ambitions against this and we are already a carbon neutral business for our own operations.

During 2022, we focused on how we can continue to reduce our indirect Scope 3 emissions to enable our ambition to be fully Net Zero by 2040 and throughout 2023, we have continued to develop this. We include our transition roadmap within this document.





Our plan on a page

Our Climate Action Plan sets out a range of activities designed to enable us to contribute to a Net Zero world.

- Our plan
- Our products
- Governance and risk
- Our operations
- Our influence on society



Achieved

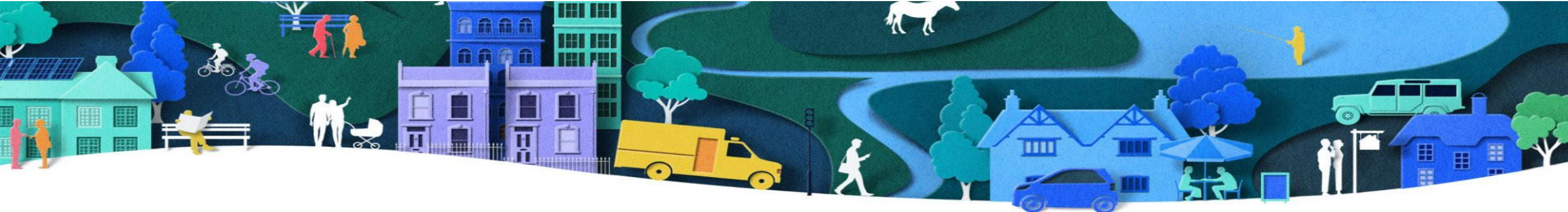
- We are carbon neutral for our Scope 1 emissions
- External third party assurance
- We claim Net Zero merits for Scope 2 emissions
- Achieve ISO accreditation
- We transitioned to procure 100% renewable energy from solar and wind.
- Products and propositions designed to support greening of homes
- Alignment to TCFD framework

Progress in 2023

- Continue to reduce our demand for energy and transition away from gas
- Supplier engagement
- New and existing customer reward scheme incentivising efficiency improvements
- Engage with regulators on climate
- Annual reporting on progress
- Publicly disclose climate strategy positions
- Member endorsement and engagement

2024 – 2040 Ambitions

- We will set a Science Based Target in 2024
- Align capital expenditure to 1.5° pathway
- 100% EVs in our fleet by 2030
- Work with partners to deliver change
- New and existing customer retrofit borrowing incentives
- Customer understanding, support and engagement campaigns
- Aim to be Net Zero for Scope 3 upstream emissions by 2030
- Ambition to be fully Net Zero by 2040 across Scopes 1, 2 and 3




We have delivered our short-term climate target

Since 2021, we've remained carbon neutral for our own operations (Scope 1 and 2). We continue to work in line with ISO 14064-1 to provide assurance against our GHG emissions data .


Reduction in emissions

Reducing our emissions through energy efficiency and demand reduction measures.



Renewable energy

Sourcing credible renewable energy arrangements to ensure Scope 2 emissions are removed.



Carbon offset

After we've reduced our emissions as much as possible, balancing any remaining emissions through high quality offsetting solutions.



Our medium-term climate target

Reduce indirect emissions from Scope 3

We are actively getting ourselves into a position to reduce Scope 3 emissions to aid our sustainability objective to reach net zero, we are aiming to achieve this by 2030.

This is a challenging objective but one which we think is important to aim for. Achieving this objective will require a wide range of activities.

Employee commuting

We'll encourage colleagues to commute to our premises using low carbon means of transport.



Wholesale activities

We'll assess the emissions created by our counterparties and will consider their plans for emission reduction in our decision making.



Pension fund

We'll provide our colleagues with a platform to invest their pension funds in, which is consistent with the ethical and climate agenda.



Goods and services

We'll work with suppliers to eliminate the emissions in the products and services we buy. As our second-largest area of emissions, we aim to work with our suppliers to help them decarbonise between 5% and 25% between 2021 and 2030.



Business travel

We'll work with colleagues to reduce business travel. We're offering colleagues an electric car scheme via salary sacrifice, providing them with access to zero emissions travel.



Waste disposal

We'll reduce the waste we generate and the emissions from their disposal, by ensuring we continue to send no waste to landfill and recycle at least 70% of all our waste.




Our long-term climate ambition

Scope 1, 2, 3 emissions Net Zero by 2040

Our ambition to achieve Net Zero for this category by 2040 is hugely challenging as this is a complex issue which will require collaboration across sectors and industries, including the UK government. Like many organisations, the largest sources of our emissions are indirect of our core operations.

Our emissions

97% of our total emissions relate to the emissions from the houses we help finance across the UK. The carbon emissions from our mortgage portfolio are weighted by Loan to Value. These financed emissions are much larger than those from our own operations and supply chain and are also more challenging to reduce, requiring changes to borrowers' homes and behaviour.




Customer education

This is a challenging objective but one which we think is important. Supporting our customers towards greening their homes and educating them to become more energy efficient is a key way for us to reduce our impact on the environment.



Customer propositions

We launched additional borrowing to assist customers to improve their home's energy efficiency. We'll continue to support green homeowner and landlord improvements through innovative products, propositions and partnerships.



Working together to drive change

We understand that we won't be able to achieve the reduction in emissions to deliver our 2040 Net Zero ambition without broader policy changes, significant cross-industry collaborative effort and further government support focused on UK housing. We've taken an active role here, working with several organisations such as the Green Finance Institute, E3G, and UK Finance, supporting cross-industry green homes action groups to drive sustainable and responsible solutions. We also work and partner with a number of specialist organisations to increase our expertise and member propositions around the areas where we can make the greatest impact in reducing our carbon footprint.



Continued progress

We'll continue to recognise the instances where we can drive emissions reduction. We do not control our customers' choice of energy supplier or the carbon footprint of their home. Decarbonising the UK's energy grid is likely to have a far greater impact on emissions. But we're committed to being All together, better and commit to doing more for members and society, together making things better for everyone. After proving we've reduced our emissions as much as possible, we'll look to balance any remaining emissions through high quality offsetting solutions. We continue to work on plans to decarbonise this aspect of our emissions throughout 2023 and beyond.



More detail on Scope 3

We will continue to advocate for an accelerated energy transition which will help reduce indirect emissions in our customers' homes, as well as accelerating progress in other areas of our value chain.

We will also continue to drive consumer behaviour change in areas of our business where it makes sense to do so.

Under the GHG Protocol, indirect use-phase emissions are an optional part of an organisation's Scope 3 emissions. External guidance makes clear that they do not form part of a firm's mandatory Scope 3 emissions and that their inclusion is above and beyond a firm's Scope 3 targets. Therefore we have included them in the scope of our overall Net Zero Ambition to help ensure that we have an understanding of these emissions, while focusing on reducing emissions in areas within our sphere of influence.



Our Net Zero Roadmap

In 2023 CBS emitted 709 thousand tonnes of greenhouse gas emissions, 96% of our total emissions relate to the homes that we lend on (i.e. our 'financed emissions'), with another 3% coming from our suppliers we work with. Supporting our borrowers in making energy efficiency improvements and engaging with our supply chain are therefore key in reducing our carbon footprint and supporting our net zero ambition.

To facilitate further progress in reducing these 99% of our indirect emissions, we must first lead by example to our borrowers and suppliers. We are achieving this through our targets and progress for our own operational emissions (Scopes 1 & 2); continuing to reduce emissions we have direct control over, and we ensure sustainability is central to our business operations. We aim to become Net Zero for our own operations by 2030 and we have signed the letter of intent with SBTi. We are pleased to report that we have had significant reductions in our Scope 1 & 2 emissions, with a 18% reduction 2022 vs 2023 and a 34% reduction in emissions 2020 vs 2023. We have achieved this through targeted interventions to improve our property efficiencies, removal of gas usage and our continued investment within renewable energy contracts and onsite solar where possible for our electricity.

To align with our ambition, we are working in line with ISO 14064 and we are on track to set a Science Based Target (SBTi) in 2024.



Our 2040 ambition

We have set ourselves an aspirational Net Zero ambition. Although we recognise that this is an industry-wide and generational issue which the Society cannot achieve alone, we will continue to engage proactively with the industry and government to work towards this ambition. We will continue to align with government targets and incentivise our customers to influence positive action towards meeting this challenge.

This is a challenging objective but one which we think is important to aim for as supporting our members is our purpose. Our work in this area will therefore be based on the recognition that the instances where we can drive emissions reduction in this context are limited. But we will continue to equip our customers with the awareness, knowledge, confidence and ability to improve the energy efficiency of their homes, and we continue to offer a range of green propositions and initiatives to support this.

We will look to balance any remaining emissions through high-quality climate solutions that benefit people and the planet.

None of the Society's direct lending supports development in sectors of the economy which carry heightened risk. *Automotive; power utilities; land transport and logistics; agriculture; construction; oil and gas; airlines and aerospace; building materials; shipping; chemicals, mining and metals.



Our Net Zero Transition Plan

We're accelerating our work to remove all our emissions from our own operations, working with our supplier and customers to reduce their emissions too. Most importantly our plan is consistent with our commitment to be "all together better" where we commit to doing more for members and society, together making things better for everyone. By 2040, we have our ambition to reach Net Zero.

Achieved 2020 -2023



Emissions reduction

Achieved 34% emissions reduction 2020 – 2023 (Scope 1 & 2 emissions)



Carbon Neutral

Carbon neutral for our own operations since 2021



Renewable energy

100% renewable energy procured for our operations from 2021 onwards



Low carbon

Installation of onsite solar and air source heat pumps at our office campus



Science Based Target

Signed our letter of intent with SBTi and we will set our target in 2024



Sustainable Living

Launch of our sustainable living hub and our Home Energy Efficiency Tool on our website. Free for all to use



Our Net Zero Transition Plan

Our Milestones

2024

Low carbon

Continued installation of low carbon technology at our sites



Renewable energy

Seek to invest further in renewable energy for our energy demand by or before 2030



2025 - 2030

Gas consumption

Our gas consumption will be phased out by or before 2030



Supply Chain

Ambition to reduce our supply chain emissions between 5-25% by 2030



Electric Fleet

All of our company car fleet will be 100% electric by or before 2030



Net Zero

Ambition to become Net Zero for Scopes 1, 2 & partial 3 by 2030



2030 - 2040

Mortgage Book

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 will continue to evolve our plans, aligning with relevant industry and sector reviews. We will adapt as further science, data and/or reviews become available, e.g. 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 (SBTi) We will 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 Strategy

In 2023, we're proud to have become the first Building Society in the UK to be certified as a B Corp. Becoming a certified B Corp means that we remain committed to protect the environment and preserve its resources. Our own operations have been carbon neutral since 2021 and have an ambition to be entirely Net Zero by 2040. In support of this, we have signed the science-based target letter of intent, and we are on track for setting our SBTi in 2024.

Our business model means that our strategy does not involve lending to or investing in businesses which have a negative impact on the environment, such as those in the fossil fuels industry; instead, our largest area of emissions are from the UK homes we lend on. We recognise that we will not be able to deliver the reduction in emissions needed to achieve net-zero without broader policy changes, significant cross-industry collaboration, and further government support focused on UK housing.

It feels
good to
B first





Our Strategy

Aligning with our Net Zero ambition, we are aiming to improve our customers home energy efficiency to an average of C or above. As of September 2023, for the sub-set of properties in our portfolio (81%) that have an EPC certificate, the proportion of EPC A, B or C is 36%. This is an improvement on last year's EPC distribution where 34% were EPC A, B or C.

EPCs, whilst not perfect, currently represent the best source of publicly available data on the energy efficiency of properties. This data is our starting point, we will continue to assess and use the best data possible, aligning with industry best practice. Whilst recognising that this may change as and when more robust data sources become available.

Our scope 3 emissions have slightly increased this year, this is due to business growth and the increase of number of homes on our mortgage book, despite reducing our average financed emissions per property within our portfolio to 2.22 (TCO₂e). We have also seen an increase in business travel, employee commuting and working from home, as we establish new ways of working since the COVID pandemic, further initiatives will be put in place to continue to help our employees reduce this impact where we can. There was also a methodology change and an increase with the DEFRA carbon conversion factors in 2023 for the Category 1: purchased goods and services, hence the 2022 -2023 increase for that category of emissions.

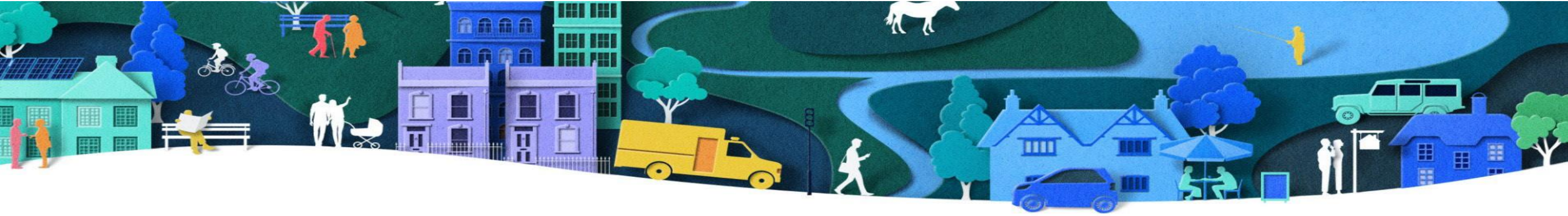
We will continue to raise awareness of, and support our customers with, potential improvements to the energy efficiency of the properties we lend on. Through the promotion of our retrofit lending product, our 'Green Further Advance' and we will continue to develop further innovative propositions.

To achieve our all together better purpose, we will 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).

Definitions of scope 1, 2 and 3 emissions are as follows:

Emissions	Description	Control and Influence indicator*
Scope 1	Direct emissions from our owned sources, for example emissions from the Society's car fleet and gas usage.	High
Scope 2	Indirect emissions from the generation and consumption of purchased electricity and heating, for example the electricity bought by the Society to power its branches	High
Scope 3 - Upstream	Upstream emissions are emissions which result from our supply chain, purchasing goods and services, capital goods, and transportation and distribution	Medium
Scope 3 - downstream	Scope 3 emissions cover all other indirect emissions that occur in our value chain. With our largest impact being our mortgage book for the homes that we lend on.	Low

*The control and influence indicator provides an indicative view on our ability to control our emissions exposure, with high being a high level of control and fully within our abilities, and low being a low level of control with significant reliance on government and other industry parties.



Validation of our targets

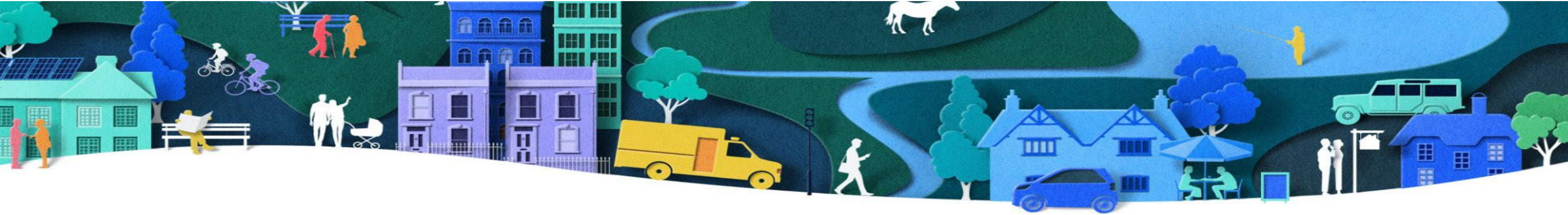
We will continue to utilise external benchmarks to provide assurance around our performance in this area. For our Scope 1 and 2 emissions, we have received external validation to confirm we have reached our short-term targets.

We are accredited under ISO 14064 (for 2020, 2021 and 2022 data) to demonstrate our performance in this area.

In 2023 we utilised external benchmarks and the ISO 14064 standard to provide assurance for our Scope 3 emissions too.

In 2024 we aim to have set a Science Based Target in line with best practice in this area.





Our position on offsetting

According to the Science Based Targets initiative, there are two broad categories of carbon credits:

Compensation: credits generated by action to avoid or reduce emissions outside of a company's value chain. This can include protecting forests that would have been cut down.

Neutralisation, often known as carbon removals: credits generated through direct removal of GHGs from the atmosphere. This can include planting new trees that sequester carbon.

We believe credible net zero strategies must lead with science-based emissions reduction pathways, complemented with carbon removals only when all feasible reductions have been implemented.

We currently offset the small amount of emissions we cannot yet remove entirely from our Scope 1 emissions. We purchase our offsets through credible and established offset brokers. The project supports a Wind Farm consists of 30 wind turbine generators with a total capacity of 60MW, which is exported to the Indian electricity grid. This directly displaces an equivalent amount of electricity which would have otherwise been generated from a national energy mix dominated by coal and gas.

The Gold Standard ensures that credits are additional, measurable, conservative, permanent, independently verified, uniquely numbered and transparently listed.



Our operations



The capital investment required to meet these targets will require an accelerated shift to new technologies that reduce or eliminate our GHG emissions. We have decided to move towards an explicit commitment to ensure that future capital expenditure for our operations is aligned with the Paris Agreement's objective of limiting global average temperature rise to 1.5 degrees.



The activities we will undertake in our own operations include

- Using renewable energy
- Prioritising energy efficiency in our buildings
- Reviewing carbon impacts of our activities
- Assessing heating sources

Our supply chain

CBS purchases goods and services with a value of over £170 million annually. This represents a significant opportunity for us to contribute to our Net Zero ambitions. Our approach in our supply chain is to integrate our procurement and sustainability processes and ensure our decisions about which suppliers to use reflect the importance of the Net Zero agenda.

We rolled out a total cost of ownership model in 2022 meaning all costs (financial and non-financial) associated with the purchase of a product or service are captured.

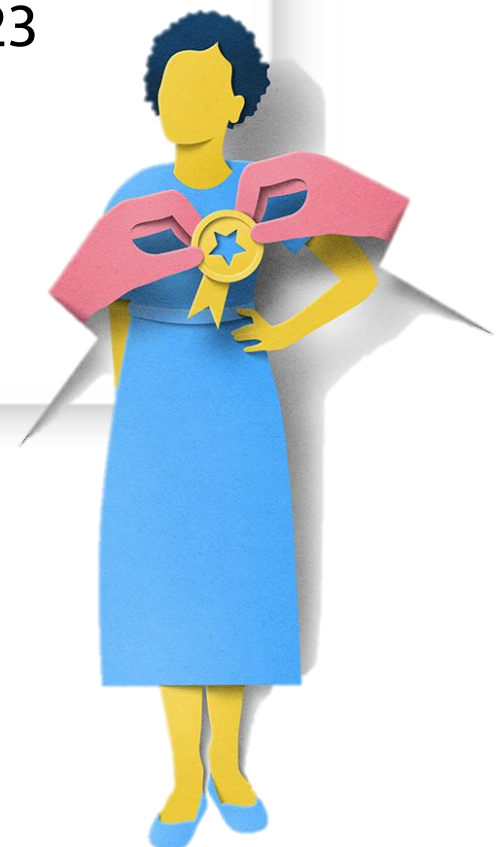


In 2023, we have started to put plans in integrated GHG reduction roadmaps for all key suppliers with a significant impact to CBS's upstream Scope 3 GHG footprint by 2030, which we will embed in our ongoing relationship and performance management processes.



We've been awarded the ISO 20400 sustainable procurement standard.

We're the first Building Society in the UK to achieve this in 2023



Why 'Greening Homes' is so critical..

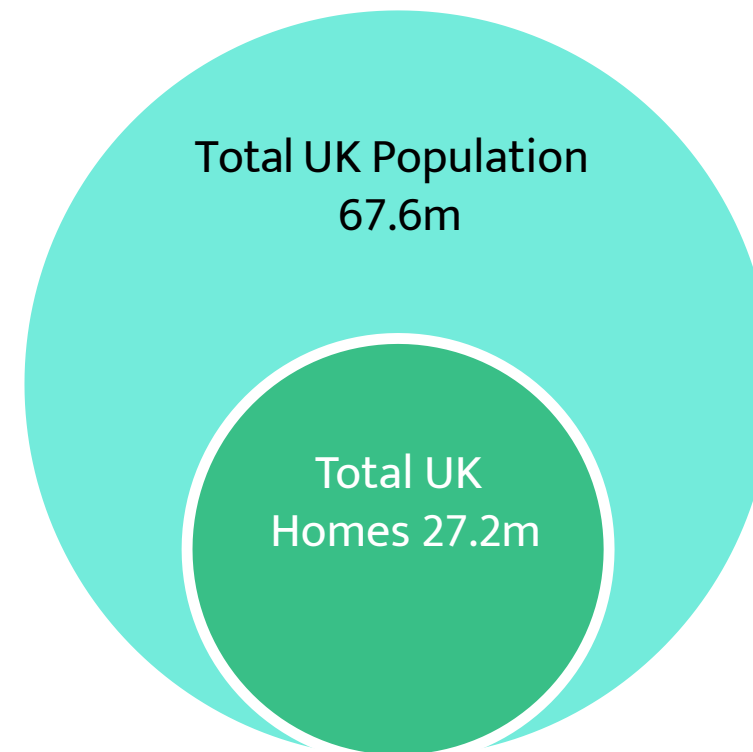
With homes making up 20% of the UK's emissions, and an estimated funding gap of £65bn, identifying ways to finance reduced household emissions is critical.

We will continue to align with the Government aspiration of UK homes achieving an EPC c by 2035.

We also anticipate that Landlords are likely to transition to EPC rated properties of C and above between 2025-2028.

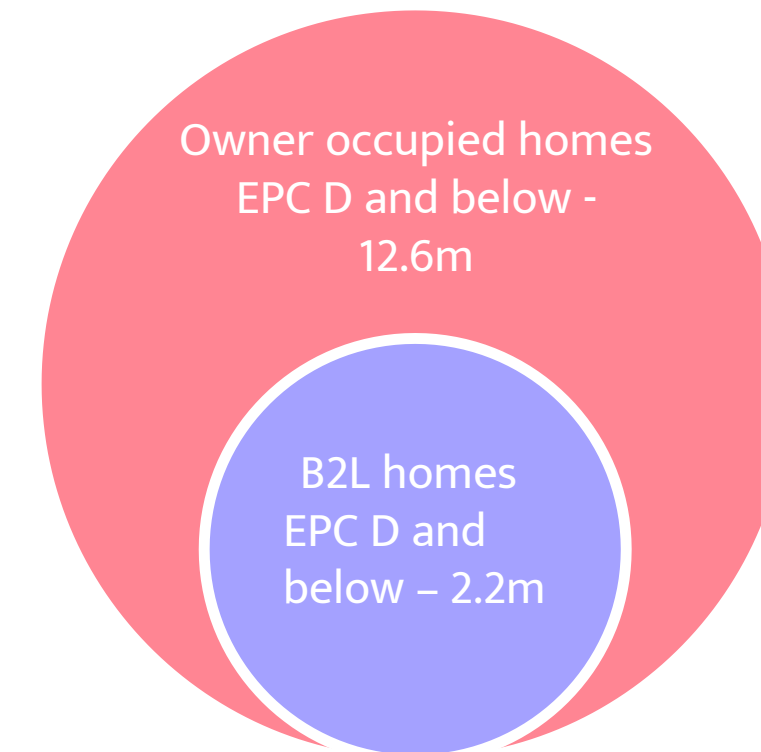


The UK Government is expecting homeowners to make energy efficiency improvements to their homes



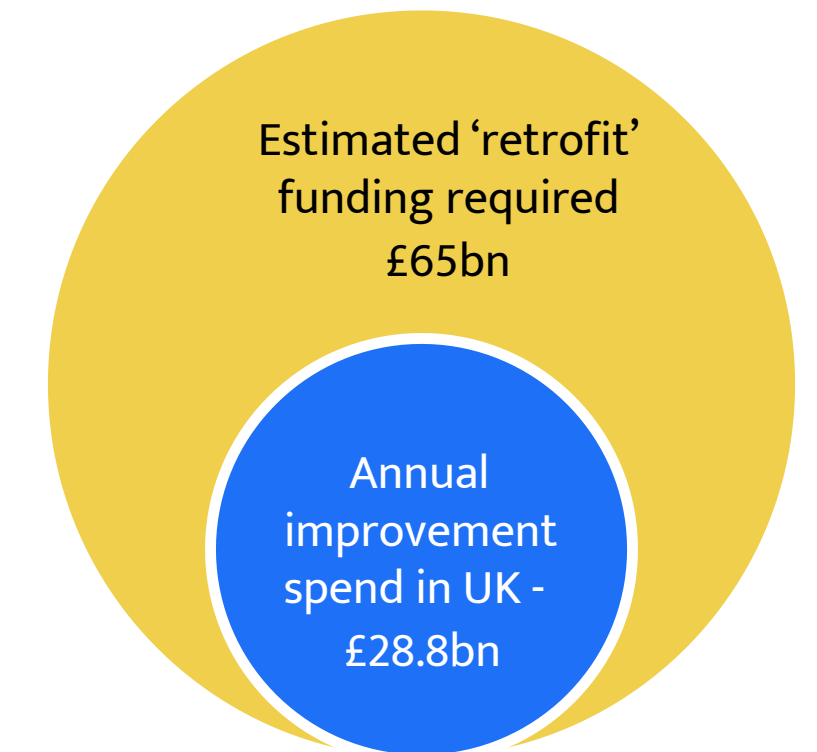
- ▲ UK has committed into legislation a reduction in GHG emissions to **Net Zero by 2050**
- ▲ All homes will be required to achieve an EPC and C rating by 2035

With the majority of owner occupied and rented homes currently not meeting the requirements



- ▲ For owner occupied homes **75% don't meet EPC level C**, and will require significant work before 2035 or earlier.
- ▲ For privately rented homes 73% don't meet EPC C requirements

The funding required to make these changes is significant



- ▲ It will cost circa **£25k to 'retrofit'** the average UK semi
- ▲ Average UK homeowner will need to borrow money to make the changes



Our products

Our products are the very core of our climate action plan commitment to customers. Delivering our climate targets requires us to help our customers make the transition to an energy efficient future. We also believe that those lenders that can demonstrate to consumers how to minimise their footprint and improve the health of the planet will be well-positioned to succeed over the long term.



Key Objectives

- 🏠 To educate our customer base on the issue of climate change and how it impacts housing.
- 🏠 Provide simple secured lending solutions to encourage carbon reduction.
- 🏠 Reward proactive change by our customers.
- 🏠 Collaborate with other key stakeholders to promote the decarbonisation agenda.
- 🏠 Develop integrated propositions with third parties, including cross-industry partnerships that provide value-add solutions.





Our influence on wider society

With most of our emissions falling outside of our direct control, engaging openly and collaboratively with other stakeholders and government to understand what they need to help achieve this transformation of the UK's housing stock will be key. Playing our part in the wider debate on climate is therefore critical.



We will continue to explore how to give customers the tools they need to identify the current and potential energy efficiency performance of their homes, including carbon calculators as well as retro-fit options.



We will continue to collaborate with other organisations working on Net Zero, particularly through our role as a signatory of the UN Principles of Responsible Banking.



We will continue to look to give customers education and support so they can identify current and potential energy efficiency and retro-fit options for their homes.

Climate governance

The Board has overall accountability for the long-term stewardship of the Society and sets our strategic direction, including having responsibility for our approach to sustainability. Our governance processes are aligned with the Society's ambitions in relation to sustainability and seek to ensure that the Board is effective in its oversight of the Society's sustainability agenda, consideration of climate related risks and opportunities; and oversight of the Society's performance against its sustainability ambitions.

Addressing the challenge of climate change is one of the Board's eight strategic responsibilities. It is integral to the Society's ability to achieve long-term sustainable growth and is therefore at the forefront of many Board considerations and decision making throughout the year. The Board Risk Committee and Board Audit Committee review our climate related risks and climate reporting respectively.

The Board is supported by a nominated Non- Executive Director, Shamira Mohammed, who provides support and challenge to the Society's activities on climate. Day to day executive oversight of this topic is the responsibility of the Chief Executive, supported by the Chief People Officer with both co-sponsoring the broader ESG agenda. The whole Executive meet at a dedicated monthly People & Purpose Meeting to review the Society's sustainability performance.

Putting into effect the ambitions detailed above is undertaken by the creation of an annual ESG Plan, which is overseen by the ESG Steering Group, which reports in turn to the People & Purpose meeting. Specialists at the Society work to deliver the activities necessary to achieve these objectives.



Climate risk

We will continue to develop our capabilities to measure, report and mitigate the risks we face arising from climate change.

Through the period covered by the Plan we have developed procedures and tools for the identification, assessment and monitoring of climate risks which are integrated into our standard risk, compliance and operations processes. This includes the assessment of risks associated with products originated for the purpose of carbon reduction.

We will continue to develop tools, insight and data to better understand our own vulnerability to climate related risks, including using scenario-based stress testing and other analytical methods. We will continue to report the output of these activities through both our financial and sustainability reporting and will support the Society to develop the capabilities for climate risk assessment and scenario analysis, with alignment to existing credit risk models. This includes the integration into existing credit risk and stress testing processes and models, with outputs that are interpretable in the context of credit risk, profitability, capital and liquidity in line with relevant regulatory requirements.

We will continue to ensure publication of disclosures in line with the requirements of the TCFD as well as continuing to enhance our reporting more generally on sustainability related issues.





Jargon buster

EVs refers to electric vehicles

GHG refers to Green House Gas Emissions

Net Zero refers to achieving a balance between the carbon emitted into the atmosphere, and the carbon removed from it. This balance – or Net Zero – will happen when the amount of carbon we add to the atmosphere is no more than the amount removed.

Carbon Neutral refers to any CO₂ released into the atmosphere from a company's activities is balanced by an equivalent amount being removed.

Paris Agreement refers to the legally binding international treaty on climate change which was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century.

Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

TCFD means the Taskforce on Climate Related Disclosure which was created in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks and investors in providing information to stakeholders.

tCO₂e stands for tonnes (t) of carbon dioxide (CO₂) equivalent (e). "Tonne" refers to a metric ton, or 2,200 pounds. "Carbon dioxide equivalent" is a standard unit for counting greenhouse gas (GHG) emissions regardless of whether they're from carbon dioxide or another gas, such as methane.



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