

# How Mutuals and Cooperatives Report Their Social Value: A Global Comparative Study

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## Executive Summary

This study examines how mutual and cooperative organisations across different jurisdictions and industries articulate their social value. It analyses the impact reporting of six cases: Vancity (Canada, banking), Australian Unity (Australia, care and wealth services), Unimed do Brasil (Brazil, confederation of medical cooperatives), the National Rural Electric Cooperative Association (NRECA; United States, peak body for electric cooperatives), the Indian Farmers Fertiliser Cooperative Limited (IFFCO; India, fertiliser manufacturing), and Crédit Agricole Group (France, banking). The study addresses two questions: *what* social value do these organisations report, and *how* do they report it?

This study was commissioned by Mutuo, UK, and carried out by the Mutual Value Lab, Monash Business School in collaboration with the Centre on Mutual and Co-owned Business at Kellogg College, Oxford University. The methodology is detailed in the Appendix.

### What Social Value is Reported

Across the six cases, social value is expressed across a broad range of domains, though the specific areas emphasised reflect each organisation's industry and operating context.

**Environmental.** Environmental performance and climate-related commitments feature prominently in the reporting of financial institutions (Vancity, Crédit Agricole) and the industrial producer (IFFCO), though with different levels of methodological rigour. Prominent efforts include Vancity's clean energy financing and Crédit Agricole's renewable energy project financing. Commonly reported metrics include operational emissions, financed emissions intensity, and energy and water consumption.

**Economic.** Economic contribution is reported in various forms. Some organisations describe proactive member and community investment (e.g., Vancity's Shared Success program, which distributes 30 per cent of net income to members and communities), while others model total economic impact (e.g., NRECA's commissioned research). Metrics vary considerably, from community investment and local procurement figures (Vancity) to macro-level estimates of jobs supported and GDP contribution (NRECA).

**Social.** Social efforts and outcomes, narrowly defined, are reported across different stakeholder groups, principally members, employees, and the broader community. Prominent efforts include IFFCO's agricultural extension activities such as field demonstrations, soil testing, and training delivered through over 15,800 Farmers' Friend Clubs, Vancity's financing of affordable housing construction and renovation (1,924 units in 2024), and Australian Unity's care services supporting independent living and health outcomes across home care, aged care, and health insurance. Commonly reported metrics include beneficiary numbers and member satisfaction. Employee-related metrics such as gender composition and training hours also feature, particularly in GRI-aligned reporting.

Notably, reported social value ranges from efforts focused on mitigating negative impact (e.g., reducing operational emissions and water consumption), to social value that flows naturally from business operation (e.g., provision of home care, aged care, and health services), to efforts

aimed at proactively generating additional positive outcomes (e.g., community investment, affordable housing, agricultural extension). Among the six cases, Vancity demonstrates the most proactive approach, initiating and investing in community, housing, and Reconciliation programs. This is enabled by systematically embedding impact in core business operations through responsible and impact-aligned lending and investment, and through the Shared Success program, which allocates 30 per cent of net income to member and community initiatives.

## What is Reported is Shaped by How it is Reported

What organisations report as social value is not independent of the reporting approach they adopt. Depending on the frameworks and standards used, social value is expressed in markedly different ways: some reporting is entirely monetised, some primarily narrative-based, and some combines quantitative metrics with qualitative description. The following section examines the reporting approaches that shape these claims and considers what they may leave obscured.

## How Social Value is Reported

The six organisations adopt markedly different approaches to reporting social value, ranging from comprehensive multi-standard compliance to ad hoc communication with no formal framework.

At one end of the spectrum, Crédit Agricole and Vancity adopt extensive multi-standard reporting, reflecting both a commitment to comprehensive disclosure and the fragmented standards landscape that organisations, particularly financial institutions, must navigate. Crédit Agricole's reporting is primarily compliance-driven, shaped by the increasingly prescriptive European regulatory environment for sustainability disclosure, particularly the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and aligned with a wide array of European and international standards and frameworks. The reporting is distributed across several documents. Vancity likewise reports against seven standards and frameworks across three dedicated reports, though its multi-standard approach is voluntary rather than regulatory. Despite this complexity, Vancity's reporting achieves effective integration: the Annual Report is written in accessible, plain language organised around the organisation's own impact categories, while standards compliance is addressed through supplementary documents. Unimed do Brasil similarly adopts a recognised standard, GRI, as the structuring framework for its Integrated Sustainability Reports, enabling cross-year and cross-organisation comparison. However, GRI's prescribed topic standards steer Unimed's reporting towards detailed employee-level data, while reporting on the cooperative's most significant beneficiary groups, its member cooperatives and over 20 million healthcare beneficiaries, remains comparatively thin.

At the other end, NRECA produces no dedicated impact reports. Its social value communication is distributed across Year in Review reports (qualitative activity narratives), periodically commissioned economic research (quantitative modelling of total economic impact), and an identity narrative as the movement that electrified rural America, woven through its publications. IFFCO likewise operates without a formal impact reporting framework. In the absence of a structuring framework, both organisations tend to focus on describing operational

activities and presenting output data, with limited distinction between operational reporting and social impact reporting.

Between these poles sits Australian Unity's distinct approach to social value quantification. Australian Unity monetises social value through the application of Social Return on Investment (SROI) methodology, producing a single aggregate figure (AUD \$2.38 billion in FY2025) through a process of outcome identification, financial proxy assignment, and discount-factor application. The reporting is centred on this monetisation framework, with activity descriptions oriented towards explaining the inputs to the calculation rather than providing standalone accounts of impact. This approach produces a communicable headline number and is subject to external assurance, but it rests on financial proxy selections and discount-factor assumptions that involve substantial judgement and are not always transparently derived.

## Lessons learned on Social Value Reporting

- First, social value is most effectively generated and communicated when systematically embedded in core business operations, rather than treated as a peripheral philanthropic activity. Vancity's approach, directing capital through impact-aligned lending and investment and consistently redistributing a fixed share of net income, illustrates this integration.
- Second, reporting frameworks shape what is made visible as social value. GRI enables relative comprehensiveness but risks directing attention only to its prescribed topics and metrics. SROI-derived approaches produce monetised figures that foreground a single aggregate number, which may appear significant but rests on contestable assumptions. Framework-free approaches allow flexibility but tend to blur the distinction between operational reporting and impact reporting.
- Third, the distinct social value generated through mutual or cooperative ownership is not well communicated in current reporting practice. This is partly because mainstream reporting frameworks and standards offer limited guidance on articulating cooperative-specific value. As a result, impact reports often read as though they could have been produced by any socially responsible organisation in the same industry, engaged in similar activities, without making clear what difference the ownership structure makes. A customised framework developed for the sector would help guide impact reporting.
- Fourth, the tension between framework alignment and accessibility can be managed strategically. The adoption of multiple standards can make reporting lengthy and technical. The most effective approach observed is Vancity's separation of accessible narrative from the technical evidence base, allowing different audiences to engage at different levels of detail.
- Fifth, accessible impact reporting can also be facilitated through plain and measured language, appropriate font size, real-life graphics, and clean visual design with QR codes or links directing readers to more detailed information where needed. Even without a formal reporting framework, these choices produce communications that are easy to engage with and likely to leave readers with an impression of straightforward, credible reporting.

The following sections present detailed analysis of the six cases' social value reporting.

# Australian Unity: Impact Reporting Overview

## Business Profile

Established in 1840, Australian Unity is the largest mutual in Australia. The mutual delivers services in four segments: in-home aged care and disability support, residential aged care, insurances, as well as wealth and capital market. Its members are predominantly its customers: users of care services, insurance policyholders, and fund investors.

## Impact Reporting

### Reporting approach: Social Return on Investment (SROI) at the Core

Australian Unity measures its social impact using the Community and Social Value (CSV) framework, a framework developed based on SROI methodology. The framework focuses on measuring the 'S' in ESG and reports values across three identified impact areas. Australian Unity publishes an annual impact report detailing its performance against this framework. Three core processes characterise its reporting methodology:

- (1) **Identifying impact areas** - identifying outcomes across nine business units, categorised into three impact areas (Lifelong Wellness, Economic Empowerment, and Strong Communities);
- (2) **Monetising:** Each performance indicator is measured by multiplying quantity data (how much has happened) by a financial proxy (how much it is worth), drawing on government data, the Australian Social Value Bank, and published research. For example, indicator 3.1 'Increase economic inclusion' is calculated partly by multiplying 'the number of customers receiving relevant Australian Unity [financial] products' by an 'estimate of the present value of additional savings customers would have in retirement as a result of having financial advice'
- (3) **Discounting:** applying discount factors to avoid overclaiming—specifically, a 'deadweight' adjustment for outcomes that would have occurred through alternative providers, and an 'attribution' adjustment recognising the contribution of other parties such as investors, service operators, and customers' family and friends. The resulting figure represents Australian Unity's unique social value contribution.

The framework is subject to annual limited assurance by an external auditor (KPMG from FY2024) in accordance with ASAE 3000.

### Impact Areas

**1. Lifelong Wellness:** Captures outcomes related to 1) better access to healthcare and 2) improved health outcomes. Key activities that lead to this impact area include: healthcare infrastructure (hospital beds and facilities) through HPT, home care services supporting independent living, hospital substitution programs enabling recovery at home, and mental health support services.

**2. Economic Empowerment:** Measures outcomes related to 1) building members' financial resilience and 2) employment opportunities. Key underlying activities include: financial products helping Australians save for life stages, Childcare Property Fund that

invested in childcare infrastructure enabling workforce participation, Indigenous and social enterprise procurement, and provision of permanent employment in traditionally casual sectors (aged care and home care).

**3. Strong Communities:** Captures outcomes related to 1) leading social innovation and 2) supporting living in place. Key impact activities include: social infrastructure investments (SDA, childcare, healthcare facilities), care services that enable independence, community belonging, and reduced potential residential aged care admission.

The table below shows Australian Unity’s reported social impact value in the recent five years:

Financial Year	FY2021	FY2022	FY2023	FY2024	FY2025
Social Impact Value	\$1.25 billion	\$1.63 billion	\$1.76 billion	\$2.01 billion	\$2.38 billion

## Observations

- The CSV framework's consistent methodology enables meaningful comparison of reported social value over time.
- However, the monetisation process necessarily relies on financial proxies with contestable assumptions. For example, the proxy for 'improved relationships' is the average cost of 10 psychology or counselling sessions — implying that the value of relational wellbeing is reducible to a single therapeutic cost estimate applied uniformly to all affected members. Similarly, deadweight percentages, although disclosed, have an opaque derivation. The banking segment carries a 100% deadweight on the basis that it operates in a 'highly commoditised environment', meaning Australian Unity claims zero unique social value from banking. Thus, the subsequent sale of its banking business to Bank Australia has no effect on its reported CSV.
- Finally, Australian Unity's social value is primarily derived from its commercial activities in home care, aged care, health insurance and related services. The impact report does not make clear what difference Australian Unity's mutual structure makes to these outcomes, as opposed to what any comparable operator in the same sectors might produce under the same framework.

# Unimed do Brasil: Impact Reporting Overview

## Business Profile

Unimed is a Brazilian system of medical cooperatives. Its core branch is organised as a three-tier hierarchy: at the base are Singulars — physician-owned cooperatives operating as health plan operators and/or medical service providers. Singulars converge into geographically organised Federations, which in turn converge into the national confederation, Unimed do Brasil. The system comprises around 340 cooperatives and serves over 19 million beneficiaries, making it the world's largest medical cooperative system.

As the national confederation, Unimed do Brasil owns and safeguards the Unimed brand, represents the system politically, sets the regulatory framework for the cooperative system, and coordinates nationwide care access across Unimed units. It also provides strategic direction for the system, including sustainability goals and programs. This report examines Unimed do Brasil's social value expression.

## Impact Reporting

### Reporting Approach: Global Reporting Initiative (GRI) at the Core

Unimed do Brasil communicates its impact through annual Integrated Sustainability Reports, structured primarily around GRI — a widely adopted framework for standardised reporting of environmental, social, and economic impacts. The GRI framework requires disclosure across three aspects, each reflected in Unimed do Brasil's reporting:

- (1) **Basic organisational information disclosure** (GRI 2) — e.g., profile, governance
- (2) **Material topics identification disclosure** (GRI 3), which requires organisations to explain how they determine which topics are significant enough to report on.
  - *Dual materiality process* was adopted by Unimed do Brasil for its 2024 report. It considers both financial materiality (sustainability issues affecting the organisation's financial performance) and impact materiality (sustainability issues on which the organisation's operations have the most significant effect).
- (3) **Material topic performance disclosure** (GRI 200s, 300s, 400s)
  - On each selected material topic, organisations report according to corresponding GRI topic standards. GRI topic standards are categorised into three groups:
    - 200s = Economic topics (e.g., GRI 201 Economic Performance)
    - 300s = Environmental topics (e.g., GRI 305 Emissions, GRI 306 Waste)
    - 400s = Social topics (e.g., GRI 403 Occupational Health & Safety)
  - *Activity narrative + quantitative data*. For each material topic, GRI requires disclosure of both the management approach (policies and programs) and performance data, which is largely quantitative but may also include qualitative description. Unimed do Brasil follows this structure.

### Impact Areas

#### Caring for the planet (Environmental)

- Carbon Neutral Program that provides cooperatives with a free GHG emissions calculator, training, and a manual for preparing emissions inventories

- Participation in the Brazilian GHG Protocol Program; Silver Seal received for Unimed do Brasil's own emissions inventory

### **Caring for and respecting all people (Social)**

Healthcare recipients (20+ million beneficiaries):

- Standardisation of primary care services across 13 Federations
  - Training on complex cases such as Autism Spectrum Disorder
  - Patient safety advisory services for hospitals, providing consulting, protocols, workshops
  - Coordinated flood relief including health services, donations, and community rebuilding
- Employees (~416 staff):

- Mental health program offering teletherapy and psychological support to staff
- Diversity and Inclusion Program

Cooperative members (~117,000 physicians):

- Guidelines, training, and advisory support to help Federations attract, satisfy, and retain cooperative physicians. Reached 154 cooperatives and over 83,000 physicians by 2024

Community (system-wide):

- Cooperatives across the Unimed System collectively invested R\$97 million in 2023 in health, cultural, sporting, educational, and environmental initiatives

### **Financial management support to member cooperatives (Economic)**

- Capacity-building through workshops, courses, and technical committees to improve cooperative financial management
- Monitoring cooperatives' financial risk and supporting those in critical financial situations with personalised recovery plans and on-site technical visits

### **Strengthening Unimed's systemic governance (Governance)**

- Ongoing revision of the system's constitution and regulatory standards governing cooperative creation, brand use, and inter-cooperative obligations.
- Three chambers for resolving inter-cooperative conflicts
- ESG committee coordinating ESG implementation across the system; an ESG certification process certified 83 Unimed and 54 hospitals in its first edition (2024).

## **Observations**

- The GRI framework enables the reporting of all aspects of its social impact within a single report and enables a structured narrative: from basic business information through to material topic identification and per-topic performance disclosure.
- GRI also enables cross-year and cross-organisation comparison.
- Unimed do Brasil's adoption of GRI steers the reporting toward what is measurable and prescribed rather than what matters most. For example, following GRI requirements, Unimed makes detailed disclosure on employee metrics (gender breakdown, turnover, training hours), while impact on cooperative members and beneficiaries, arguably the most significant social value the system generates, is reported largely through qualitative program descriptions. Without supplementing GRI-prescribed metrics with other relevant data, the report may fall short of meaningful impact reporting.
- Unimed do Brasil showed a pursuit of clarity in its reporting over time. For example, in the 2024 revision, several material topic names were adjusted for greater precision and suitability to the current context.

# Vancity: Impact Reporting Overview

## Business Profile

Based in Vancouver, Canada, Vancity is a member-owned, for-profit, full-service credit union. Its primary lines of business include retail and business banking, commercial mortgage lending, and investment advice and services. In 2024, Vancity had more than 570,000 members, CAD \$36.0 billion in assets and assets under administration, and 2,360 employees

## Impact Reporting

### Reporting Approach: Integrating Seven Standards and Frameworks

Vancity publishes five reports each year. Social impact is primarily communicated in three of these: the Annual Report, the Accountability Statements, and the Climate Report, covering three key impact areas: economic, social, and environmental.

The **Annual Report** provides a comprehensive overview of the organisation's impact, structured around three self-defined categories: Profit (economic), People (social), and Planet (environmental). In each category, the report

- Describes key business and management activities. A key one is the Shared Success program that allocates 30 percent of net profits to member and community initiatives
- Presents summary quantitative data on key performance indicators, including member satisfaction and employee experience scores.

The annual report is aligned with the International Integrated Reporting Framework (IIRF), with the Business Model page depicting how business activities transform a broad range of capitals into outcomes, and the report covering all eight IIRF content elements (e.g., governance, strategy, performance, outlook).

The **Accountability Statements** provide a detailed data supplement to the Annual Report. The core structure mirrors the Annual Report's three sections — Profit, People, Planet — with each section complementing the corresponding Annual Report content by: explaining why that impact area is material to Vancity and how it relates to the organisation's SDG commitments; providing expanded descriptions of management practices (e.g., member feedback channels, complaint management systems) alongside additional quantitative metrics; and setting out detailed data collection and calculation methodologies, applicable definitions, and reporting criteria. The document also contains cross-reference indices mapping Vancity's disclosures in various reports to the requirements of the Global Reporting Initiative (GRI)<sup>1</sup>, Sustainability

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<sup>1</sup>GRI is a set of sustainability reporting standards specifying disclosures on an organisation's impacts on the economy, environment, and people, aimed at a broad stakeholder audience.

Accounting Standards Board (SASB)<sup>2</sup>, and the British Columbia Financial Services Authority (BCFSA) Governance Guideline<sup>3</sup>.

The **Climate Report** supplements the environmental reporting contained in the Annual Report and Accountability Statements. It is primarily guided by the IFRS S2 Climate-related Disclosures standard, which requires disclosure on four climate-related pillars: governance, strategy, risk management, and metrics and targets. Vancity's climate report is explicitly structured around these four pillars and provides the most substantial detail on environmental impact among all three reports. Its preparation was also guided by the disclosure requirements of the Net-Zero Banking Alliance (NZBA) and the Partnership for Carbon Accounting Financials (PCAF) — the former being a UN-convened initiative requiring member banks to set and report against emissions reduction targets for their lending and investment portfolios, and the latter providing a methodology for calculating the financed emissions that underpin those targets.

## Impact Areas

**Profit (Economic).** Reporting covers financial performance, community investment, local procurement, and ethical business relationships. Key activities include the Shared Success program, which allocates 30 per cent of net income to members and communities (over CAD \$442 million distributed since 1994); community grants to not-for-profit organisations (CAD \$5 million in 2024); prioritisation of local procurement (71 per cent of purchases sourced from BC and Ontario businesses); and directing lending towards impact-aligned assets, measured through the triple bottom line assets metric (CAD \$12.1 billion, or 34 per cent of total assets, in 2024).

**People (Social).** Reporting covers Reconciliation with Indigenous Peoples, service experience, financial health and inclusion, affordable housing, employment, and diversity and inclusion. Key activities include financing affordable housing (1,924 units constructed or renovated in 2024); tailored financial products for underserved populations, such as the Pigeon Park Savings accounts for low-income individuals, the Resettlement Assistance program for refugees and newcomers (over 9,300 members in 2024), and the Women Entrepreneurs and Black Entrepreneurship loan programs; Indigenous cultural awareness training, financial resilience workshops in Indigenous communities, and Shared Success grants to Indigenous organisations (over CAD \$500,000 in 2024); and maintaining certified Living Wage Employer status.

**Planet (Environmental).** Reporting covers operational and financed emissions, biodiversity, and responsible investment. Key activities include financing clean energy, energy-efficient buildings, and building retrofits (over one million square feet of energy-efficient buildings financed in 2024); providing climate-related grants through the enviroFund program; offering Planet-Wise loans to help members reduce emissions; and purchasing carbon credits to offset operational emissions. In 2024, scope 1 and 2 operational emissions fell 9 per cent from the 2023 baseline, and clean energy financing avoided an estimated 7,810 tonnes of CO<sub>2</sub>-equivalent.

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<sup>2</sup> SASB provides industry-specific sustainability disclosure standards on sustainability issues most likely to affect financial performance and enterprise value, aimed at financial capital providers.

<sup>3</sup> The BCFSA Governance Guideline sets out governance and financial accountability requirements for British Columbia credit unions.

## Observations

- Vancity systematises its impact through two primary mechanisms: 1) its core business operation, particularly lending and investment (directing capital towards impact-aligned activities), and 2) the Shared Success program, which has consistently allocated 30 per cent of annual net income to support member and community initiatives since 1994. Both mechanisms operate across all four focus impact areas: Cooperatives and communities, Climate, Affordable housing, and Equity and Reconciliation with Indigenous Peoples. Lending and investment decisions are the primary lever for climate and affordable housing outcomes, while Shared Success grants and targeted financial products (such as the Indigenous Banking Strategy and financial inclusion programs) play a larger role in supporting cooperatives and communities and advancing Equity and Reconciliation.
- Vancity has adopted a range of reporting standards and guidelines for its impact reporting, including the IIRF, GRI, SASB, IFRS S1 and S2, the BCFSa Governance Guideline, NZBA, and PCAF. These serve different purposes and audiences: the IIRF ensures reporting extends beyond financial performance to cover ESG and other matters; GRI is a widely adopted framework addressing a broad stakeholder audience; SASB and IFRS S1 and S2 target providers of financial capital, with the SASB providing industry-specific standards and IFRS S2 providing the framework that structures Vancity's climate-related disclosures; and the BCFSa Guideline is a domestic regulatory obligation. Yet these standards overlap significantly, reflecting the fragmented reporting standards landscape that organisations must navigate, interpret, and synthesise. This requires considerable effort for comprehensive impact reporting from organisations like Vancity.
- Despite reporting against multiple standards and frameworks, Vancity's reporting demonstrates effective integration without sacrificing accessibility or meaningfulness. The Annual Report is written in plain, jargon-free language and organised around a clear structure rather than the architecture of any single standard. Standards compliance is largely addressed through dedicated supplementary documents — particularly the Accountability Statements and Climate Report — which house the more technical data, methodologies, and cross-reference indices. Vancity also reports data beyond what the standards require, such as member satisfaction and employee experience scores, as well as indicators that directly impact executive payment, suggesting that the reporting is driven by what management considers meaningful rather than being constrained by external frameworks.

## NRECA: Impact Reporting Overview

### Business profile

The National Rural Electric Cooperative Association (NRECA) is the national peak body representing the interests of around 900 electric cooperatives and related entities in the United States. Its voting members primarily comprise cooperatives and related entities that generate, transmit and distribute electricity. NRECA serves as these cooperatives' national voice and provides various support including advocacy, education, research, business development, and employee benefits administration.

### Impact Reporting

#### Reporting Approach and Impact Areas: 3 Channels

NRECA does not periodically produce standalone social impact reports. Its social impact communications are mainly included in its 1) Year in Review reports; 2) commissioned research reports; 3) identity narrative throughout various reports and websites.

#### Channel 1 - Year in Review reports - qualitative narratives

NRECA's primary regular reporting vehicles include the annual Year in Review reports (named 'Annual Report' prior to 2025) and the annual Internal Revenue Service (IRS) form 990 that reports on financial information. The Year in Review reports are predominantly **story and activity-based**. They document what NRECA progressed and accomplished in a given year - legislative efforts and wins, events organised, courses and programs launched, funding awarded, research and technology progressed, employee benefits arranged, and international and environmental preservation efforts - rather than quantitatively measuring these activities' social impact in a systematic manner. These narratives are grouped under relatively straightforward headings (e.g., 'engaging with the new administration', 'helping coops bridge the digital divide'). Numbers only appear either in clear and accessible graphics, or are incorporated into narratives to show impact.

#### *Impact Areas - Year in Review reports:*

##### Advocacy

- Lobbying for legislative and regulatory reforms on infrastructure permitting, disaster recovery, wildfire risk reduction, and power plant emissions regulations
- Securing federal funding for cooperatives, including US\$669 million in broadband grants and the US\$9.7 billion Empowering Rural America program

##### Education and workforce development for member cooperatives

- Training programs for cooperative directors, managers, and employees (17,200+ event participants; 78 online courses across three streams)
- New courses addressing emerging challenges (e.g., AI, broadband oversight, power supply decision-making)

##### Research and technology for member cooperatives

- Cybersecurity programs to protect cooperative grid systems from cyberthreats

- Developing tools and resources for cooperatives managing large loads, microgrids, and distribution automation

#### Employee benefits for member cooperatives

- Administering retirement, health, and insurance plans for employees of member coops (103,875 participants in the Group Benefits Program; 62,024 in the 401(k) plan)

#### International development

- Supporting the establishment of electric cooperatives in sub-Saharan Africa, including Zambia's first electric cooperative and new projects in Côte d'Ivoire, Liberia, and Malawi, funded through the World Bank-led Mission 300 program to expand electricity access in sub-Saharan Africa

### Channel 2 - Commissioned research - quantifying total economic impact

NRECA, together with the National Rural Utilities Cooperative Finance Corporation, commissioned consultancy firms to conduct research to quantify electric cooperatives' total economic impact on a five-year cycle. The first report was published in 2019. The second one - *Economic Powerhouses: The Economic Impacts of America's Electric Cooperatives* - was published in 2023, covering 2018 through to 2022.

Total economic impact, including the ripple effect, was quantified via the IMPLAN economic modelling. IMPLAN is a widely used modelling platform that estimates the total economic impact a sector generates, including: 1) direct impact within the sector itself; 2) indirect impact on the upstream supply chain; and 3) induced impact resulting from employees in the direct and indirect industries, and consumer-members receiving capital credit disbursements, spending income in their communities. These impacts were estimated at local and national level across four indicators: jobs supported, labour income, total output, and value added.

*Total economic impact - 2023 Economic Powerhouses report:*

Indicator	National (2018-2022)	Local (2018-2022)
Jobs supported (annual avg)	622,832	423,728
Labour income	US\$257 billion	US\$166 billion
Total sales output	US\$1.13 trillion	US\$791 billion
Value added (GDP contribution)	US\$554 billion	US\$374 billion

### Channel 3 - Identity narrative: 'electrified rural America'

NRECA also implicitly communicates impact through its foundational identity narrative as the movement that electrified rural America. Across its website, reports, and fact sheets, NRECA consistently highlights that it was through cooperatives that most previously unelectrified rural areas in the United States gained electricity from the 1930s onwards, and that cooperatives

remain primary electricity providers in rural USA today, covering 56% of the US landmass while serving 13.5% of the nation's electric customers.

## Observations

- NRECA does not produce dedicated 'impact reports'. Its impact communication can be found in its Year in Review reports, commissioned economic research reports, and identity narrative across its website and publications. However, the first two primarily report flow-on effects from NRECA's key operational activities as a peak body (e.g., advocacy successes, economic impact). The main area of additional social impact beyond core operations is its international development effort via NRECA International, a separate entity under the NRECA umbrella. Its most compelling impact claim is a communication of historical impact through its identity narrative: that cooperatives electrified rural America when the market would not.
- The Year in Review reports are accessible and attention-grabbing without being overpowering, enabled by both their content and design. In terms of content, the reports are concise and largely factual, with straightforward section titles and relatively restrained language. At 20–25 pages, the reports are short, with QR codes directing readers to more detailed information where needed. In terms of design, the reports feature bright colours with a clean and simple layout, moderate font sizes, and relevant event photographs that bring the content to life. Overall, the Year in Review reports make it easy for readers to understand NRECA's key achievements, and the combination of measured language and clean design is likely to leave readers with an impression of straightforward, credible communication.
- The existence of the economic impact reports was not well communicated. Although these commissioned reports represent NRECA's most rigorous quantitative evidence of cooperative economic impact, they do not appear on NRECA's reports webpage, which lists financial and annual reports. Neither the findings nor the publication of these reports were referenced or integrated into the Annual/Year-in-Review Reports.
- Among the various dimensions of social impact, only the sector's total economic impact is quantified. Some measures or proxies for other aspects of social impact (e.g., member satisfaction, employee wellbeing) might usefully supplement the economic data and narrative description and enable year-on-year tracking and comparison.
- Although not for its own impact reporting purposes, NRECA developed resources to help its member cooperatives better communicate social impact. In 2024, NRECA launched the 'Value of the Cooperative Model' research initiative, designed to help cooperatives articulate the value of their business model. This initiative produced a white paper on the value of the cooperative model in navigating industry challenges, a messaging lexicon for communicating cooperative value to members and the public, and a new education course for cooperative directors. These resources are not publicly available.

## IFFCO: Impact Reporting Overview

### Business Profile

Indian Farmers Fertiliser Cooperative Limited (IFFCO) was established in 1967 as a farmer-led initiative and is registered as a multi-state cooperative society under the Multi-State Cooperative Societies Act, 2002. The organisation is wholly owned by cooperative member societies and operates as one of India's largest fertiliser producers.

IFFCO operates five major production units located in Gujarat, Uttar Pradesh, and Odisha. These facilities manufacturing conventional and newer nano fertilisers such as urea and Diammonium Phosphate (DAP), complex fertilisers (NP/NPK), water-soluble fertilisers, as well as newer nano fertiliser products including Nano Urea Plus and Nano DAP.

In addition to fertiliser manufacturing, IFFCO operates through subsidiaries and associated entities involved in forestry development, farmer training, agrochemicals, and rural development activities. The organisation therefore combines industrial-scale fertiliser production with cooperative ownership and farmer-oriented programs.

### Impact Reporting

#### Reporting Approach: No Formal Impact Framework

The reporting is structured around operational indicators, program activity disclosure, and references to environmental and quality certifications. IFFCO does not produce a dedicated impact or sustainability report. Impact-related information is distributed across sections of the Annual Report, including thematic features on farmer services, nano fertilisers, and energy conservation and sustainability, as well as the Directors' Report. The organisation's website provides supplementary information.

Impact is communicated primarily through:

- Quantitative operational data (e.g., renewable energy generation, water consumption, plastic recycling, production volumes);
- program metrics related to farmer outreach and rural development;
- Recognition and certification under international standards (ISO 9001, ISO 14001, ISO 45001, ISO 50001, and industry stewardship recognition).

IFFCO has also declared an ambition to become a "Carbon Neutral Cooperative" during the International Year of Cooperatives 2025 and committed to planting 10 lakh trees. However, the reporting reviewed does not disclose detailed methodologies, scope boundaries (e.g., Scope 1–3 emissions), offset strategies, or transition pathways toward carbon neutrality.

#### Impact Areas

IFFCO's reported impact can be grouped into several broad areas.

**Farmer Engagement and Extension.** A substantial portion of reporting relates to farmer-focused programs, including field demonstrations, soil testing campaigns, crop seminars, and training initiatives. The organisation reports operating 15,803 Farmers' Friend Clubs with over 1.4 million farmer members and adopting 241 villages. Scholarships and medical assistance are also provided through IFFCO Kisan Sewa Trust. These disclosures highlight the scale of engagement activities, though the reporting focuses primarily on participation and program counts.

**Rural and Natural Resource Development.** Through its affiliated entity IFFDC, IFFCO reports converting 29,421 hectares of wasteland into forest and implementing watershed development projects across 19,193 hectares. It also reports the formation of farmer producer organisations (FPOs) and women-led self-help groups (SHGs), as well as the sale of carbon credits. Impact in this area is expressed mainly in terms of land coverage, institutional formation, and participation figures.

**Environmental and Operational Efficiency.** IFFCO reports environmental performance indicators including renewable energy generation, reductions in freshwater use, and plastic waste recycling. These figures are presented alongside ISO certifications and industry recognition, indicating structured environmental management systems.

**Product Innovation.** Nano fertilisers are presented as a key innovation area. The report includes estimates of CO<sub>2</sub> reductions associated with nano fertiliser usage, although detailed methodological assumptions underlying these estimates are not elaborated in the sections reviewed.

**Cooperative Governance.** IFFCO emphasises adherence to cooperative principles, democratic governance, and transparency. It notes the use of digital platforms such as web-based portals for member societies. The reporting underscores cooperative ownership but provides limited detail on how governance processes shape impact strategy or reporting practices.

## Observations

- IFFCO's impact reporting is primarily based on quantitative disclosure of operational performance and program activities. It does not adopt a monetised framework or aggregate social value figure. Instead, it presents multiple indicators across environmental, agricultural, and rural development domains.
- This approach provides visibility into scale and activity levels, particularly in fertiliser production, farmer outreach, and environmental management. At the same time, the reporting focuses more on outputs (e.g., hectares developed, programs conducted, renewable energy generated) than on measured long-term outcomes (e.g., changes in farmer income, soil health, or resilience indicators).
- The cooperative dimension is clearly stated in terms of ownership structure and commitment to cooperative values. However, the reporting reviewed does not explicitly analyse how cooperative ownership differentiates impact outcomes compared to other organisational forms.

# Crédit Agricole Group: Impact Reporting Overview

## Business Profile

Based in France, Crédit Agricole Group is one of Europe's largest banking institutions and the leading financier of the French economy. It operates under a cooperative-mutual structure composed of 39 Regional Banks, 2,383 Local Banks, and a listed central entity, Crédit Agricole S.A. Originally established to support French agriculture, the Group has developed into a universal banking group providing retail banking, insurance, asset management, corporate and investment banking, and specialised financial services. It serves more than 50 million clients and employs approximately 145,000 people across 46 countries. Over 12 million individuals hold mutual shares in the Local Banks, making them cooperative members (mutual shareholders) who elect the directors of their Local Banks.

## Impact Reporting

### Reporting Approach: Compliance-driven, Multi-Standard Disclosure

Crédit Agricole communicates its social value and impact across several documents, each serving a different purpose and audience. The principal documents are the Societal Project and its periodic reviews, the Integrated Report, the Universal Registration Document (URD), and the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB) Progress Statement and Self-Assessment.

**The Societal Project** is a published strategy document, released in December 2021, that provides the overarching framework within which the Group's social and environmental activities are situated. The Societal Project is one of three pillars of the Group's strategy (alongside the Client Project and the Human Project) and is structured around three commitments: taking action for the climate and the transition to a low-carbon economy; strengthening social cohesion and inclusion; and achieving agricultural and agri-food transitions. These are operationalised through ten specific, measurable markers linked to the United Nations Sustainable Development Goals. As a strategic commitments document, the Societal Project sets out what the Group intends to achieve rather than reporting on social value delivered; the reporting of activities and outcomes against these commitments is undertaken in the documents described below. A **2022–2024 Review** was published in 2025, providing progress reporting against the ten markers with quantitative indicators and illustrative examples from across the Group's entities.

**The Integrated Report** is a periodic publication that provides a comprehensive overview of the Group's model, governance, and value creation. The most recent edition reviewed for this study (the 2022–2023 edition, subtitled 'Ambitions 2025' after the Group's strategic plan) includes a value distribution statement showing how revenues are redistributed across stakeholders (employees, suppliers, shareholders, mutual shareholders, tax authorities, and community sponsorship). The report also contains dedicated sections corresponding to each of the three Societal Project pillars: climate and the low-carbon transition; social cohesion and inclusion; and agricultural and agri-food transitions. Within each section, the report identifies relevant societal trends and challenges, commercial opportunities and risks for the Group, and specific

management actions with supporting figures (for example, renewable energy financing volumes, social bond issuances, and agricultural investment commitments).

**The Universal Registration Document (URD)** contains a full Sustainability Report (Chapter 2), prepared for the 2024 financial year in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)<sup>4</sup>. This represents Crédit Agricole's first CSRD-compliant sustainability report. It is structured around four major sections: environment and climate change (governance, strategy, actions, and performance targets); social responsibility (workforce, consumers, and end users); governance and business conduct (regulatory compliance, supplier relations); and an appendix covering EU Taxonomy disclosures (reporting the proportion of the Group's activities that qualify as environmentally sustainable under the EU's classification system). The report includes a double materiality assessment, which considers both the impact of sustainability matters on the Group's financial performance (financial materiality) and the impact of the Group's activities on the environment and society (impact materiality). Sustainability information in the URD is subject to limited assurance by statutory auditors.

**The PRB Progress Statement and Self-Assessment** reports the Group's sustainability activities within the structure of the UNEP FI Principles for Responsible Banking. It describes governance arrangements, material impact identification processes, climate alignment targets, and client engagement practices. The document cross-references extensively to the URD Sustainability Report and provides a consolidated view of how the Group's disclosures map to the PRB's six principles (alignment, impact and target setting, clients and customers, stakeholders, governance and culture, and transparency and accountability).

Across these documents, social value is expressed through portfolio-level sustainability indicators, financing metrics, value distribution data, and sector-level activity reporting. The Group has adopted or is aligned with a range of international frameworks and standards, including: the CSRD/ESRS; the UNEP FI Principles for Responsible Banking; the Glasgow Financial Alliance for Net Zero (GFANZ), through membership of the Net Zero Banking Alliance (NZBA), Net Zero Asset Managers Initiative, and Net Zero Asset Owner Alliance; the Green Bond Principles and Sustainability-Linked Bond Principles (of which Crédit Agricole was a co-founder); the Equator Principles; the United Nations Global Compact; the Science Based Targets initiative (SBTi); the Principles for Responsible Investment (PRI); the Principles for Sustainable Insurance; and the EU Taxonomy.

## Impact Areas

Crédit Agricole's reported impact is organised around the three pillars of the Societal Project.

**Climate and the Low-Carbon Transition.** Reporting covers the Group's climate strategy, portfolio decarbonisation, renewable energy financing, and operational footprint reduction. Key activities include membership of three Net Zero alliances, with sectoral decarbonisation targets covering ten priority sectors representing approximately 60 per cent of the Group's outstandings; financing of renewable energy projects, with Crédit Agricole CIB having financed

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<sup>4</sup> The CSRD requires large EU-based and EU-listed companies to report on sustainability matters. Reporting follows the ESRS, which prescribe disclosures on environmental, social, and governance topics, including a double materiality assessment. The primary intended audience is providers of financial capital, though disclosures are publicly available.

approximately 76,300 MW of wind and 39,500 MW of solar capacity; a portfolio of €16 billion in low-carbon and transition assets financed by Crédit Agricole CIB; global arrangement of green, social, and sustainability bonds (USD 35.5 billion in 2022); and product offerings to support customers' energy transitions, including home energy renovation loans and indexed financing linked to ESG performance criteria. The Group has committed to tripling the financing of renewable energies by 2030.

**Social Cohesion and Inclusion.** Reporting covers banking accessibility, youth employment, gender equality, regional development, and support for vulnerable populations. Key activities include entry-level banking offers through the My Everyday Bank range (including the entry-level EKO offer); social bond issuances totalling €5.4 billion in outstandings by end of 2024, directed towards financing SMEs in regions with below-average employment rates; the Youzful platform for youth career orientation and employment (over 230,000 registered users and 2.8 million unique visitors); a youth employment plan welcoming 50,000 young people in France and internationally between 2022 and 2025; the Grameen Crédit Agricole Foundation supporting economic development in rural areas of emerging countries; the Amundi Finance et Solidarité fund (€440 million in assets in 2022), which invests in social enterprises, cooperatives, and solidarity-based organisations in areas such as employment, housing, healthcare, and waste recycling; sponsorship and local and regional initiatives (€33.2 million); and a healthcare access business line, Crédit Agricole Santé et Territoires, launched in 2022.

**Agricultural and Agri-Food Transitions.** Reporting covers support for farm-level adaptation, food sovereignty, and the transition to sustainable agricultural systems. Key activities include a €1 billion investment package structured across three funds (Idia, Amundi, and Supernova Invest) to support agricultural and agri-food transitions and biodiversity preservation; the Carbioz carbon credit platform (launched in 2024 in partnership with France Carbon Agri), enabling trading of voluntary carbon credits generated by French farmers; the Trajectoire Agri diagnostic tool used by agricultural advisers to assess farm sustainability; a zero-interest loan for new farmers launched in 2024; and financing for regenerative agriculture practices in partnership with food industry manufacturers.

## Observations

- Crédit Agricole communicates its social value through a multi-layered reporting architecture. The Societal Project provides the strategic framework and commitments; the Integrated Report situates activities within the Group's broader business model and value creation; the URD Sustainability Report delivers detailed, standards-compliant disclosures (now under the CSRD/ESRS); and the PRB Progress Statement maps the Group's activities to the Principles for Responsible Banking framework. Though overlapping, different impact-related documents serve different audiences and regulatory requirements.
- The reporting reflects a strong emphasis on regulatory compliance and standards alignment. Crédit Agricole operates within a regulatory environment that requires detailed sustainability disclosure (notably the CSRD/ESRS and the EU Taxonomy). The Group has also voluntarily adopted a wide range of international frameworks and commitments. While the reporting includes descriptions of specific programs and activities, social value is primarily communicated through alignment metrics and capital allocation data.

## Appendix: Methodology

This study adopts a case study approach, examining the social value reporting of six mutual and cooperative organisations. Case organisations were selected, in consultation with Mutuo, to represent variation across industries, continents, and reporting approaches, as well as the availability of publicly accessible reporting documents. The analysis drew on these organisations' publicly available documents, including annual reports, impact reports, sustainability reports, integrated reports, and regulatory filings, as well as organisational websites. For each case, reporting documents were analysed to identify what social value is reported (the domains and metrics through which organisations express their impact) and how it is reported (the frameworks, standards, and reporting structures adopted). The study examines reported impact as presented by the organisations themselves; it does not independently verify the claims made or assess actual social outcomes.