NGX30 Sustainability Report Review

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Forerword

Counting Down to 2028: Why Nigeria's NGX30 Sustainability Leaders Matter Now

Sustainable Stories Africa (SSA) presents its consolidated **NGX30 Sustainability Report Review 2024,** which assesses thirteen NGX30 companies that published independent sustainability reports in 2024.

The review provides an independent evaluation of environmental, social and governance disclosure practices among some of Nigeria's most prominent listed companies.

The report comes at a critical moment for Nigeria's capital market. The Financial Reporting Council of Nigeria has set a clear regulatory pathway: mandatory sustainability reporting under **SRG 01,** aligned with **IFRS S1 and IFRS S2**, will begin on **1 January 2028.**

For listed companies, the shift from voluntary disclosure to regulated reporting is no longer distant. It is now a countdown.

This review, therefore, serves as both a mirror and a map. It shows where leading Nigerian companies currently stand on sustainability reporting and identifies the disclosure gaps they must close before the 2028 regime takes effect.

The thirteen companies reviewed represent the voluntary frontier of sustainability disclosure on the Nigerian Exchange. They span banking, telecommunications, energy, manufacturing, consumer goods and agriculture, and each has published a dedicated standalone sustainability report consistently since at least 2022.

That consistency signals board-level commitment, investor awareness and a growing recognition that ESG is not merely a compliance exercise, but a strategic business priority.

The aggregate findings show meaningful, though uneven, progress. **Eight of the thirteen issuers received an Excellent rating, scoring 21 or above out of 25 under SSA's five-category framework.**

The cohort average of about 20.5 out of 25 suggests that sustainability disclosure among these companies has advanced beyond what a voluntary reporting environment might ordinarily produce.

However, the most important gaps remain systemic. External assurance over non-financial data is effectively absent across 12 of the 13 companies. Scope 3 emissions disclosure, including financed emissions in banking and value-chain emissions in manufacturing and energy, remains weak or missing.

Outcome-level social metrics are also underdeveloped across the cohort. These are not minor weaknesses; they are the areas IFRS S1 and S2 will examine most closely.

The review also draws a crucial distinction between companies that report ESG and those that embed it into strategy, governance and capital allocation.

For example, Stanbic IBTC Holdings' sustainable loans growth from N10 billion to N173 billion, MTN Nigeria's N1.4 trillion local procurement programme, and Dangote Cement's co-processing of 566 ktonnes of waste show how sustainability can translate into measurable business-model outcomes.

SSA expresses its gratitude and appreciation to **Olufemi Awoyemi,** MNI, Founder and Chief Executive of Proshare Nigeria Limited, and his team, for their independent editorial review.

Their contribution affirms the rigour of SSA's methodology and the relevance of this work to investors, regulators and listed companies.

The SSA Editorial Board provided oversight to ensure independence, factual accuracy and analytical depth.

For the 13 companies reviewed, SSA commends your commitment to transparency.

To the wider NGX30 community, the 2028 clock is running. The report is an invitation to close the gap with rigour, integrity and purpose.

The SSA Editorial Board
Sustainable Stories Africa
Lagos, May, 2026

Content


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The Report We Had to Write: **Accountability, Ambition and Nigeria's ESG Moment**

A Managing Editor's Reflection

I want to be honest with you.

When we began work on the SSA NGX30 Sustainability Report Review 2024, I was not certain what the evidence would reveal.

After more than three decades of corporate experience, including over fifteen years working across corporate governance, risk, compliance and sustainability in Nigeria, I have learned that institutional change often moves slowly, unevenly and in long arcs.

What we found was encouraging. It also revealed gaps serious enough to demand urgent attention.

This report represents something Nigeria has needed for a long time: a credible, independent and standards-anchored mirror held up to the sustainability disclosures of some of its most prominent listed companies.

It was neither designed as a celebration nor a criticism. It was designed for accountability.

We assessed thirteen companies across banking, telecommunications, energy, manufacturing, agriculture and consumer goods.

Each report was evaluated against the same five-category, 25-point framework:

- Framework Alignment
- Materiality and Stakeholder Relevance
- Data Quality and Integrity
- Transparency and Accessibility
- Impact Orientation

The scores were allowed to speak.

Eight of the thirteen companies earned SSA's Excellent rating. That is meaningful progress. MTN Nigeria and Seplat Energy jointly led the cohort with 23 points.

Stanbic IBTC has already received the Financial Reporting Council of Nigeria's in-principle approval to adopt voluntary IFRS Sustainability Disclosure Standards from 2025.

These are important milestones. In a market where sustainability reporting was once treated as a minor section inside annual reports, this signals a real cultural shift in how Nigerian corporate leadership understands disclosure, responsibility and long-term value.

However, the numbers also showed that Nigeria is not fully ready for what is coming.

Under the Financial Reporting Council of Nigeria's phased SRG 01 roadmap, aligned with IFRS S1 and IFRS S2, voluntary compliance runs toward 2027, before mandatory implementation begins in 2028 for public-interest entities.

That window is shorter than it appears. Across the thirteen companies reviewed, three gaps remain widespread: **external assurance over sustainability data is rare; Scope 3 emissions disclosure remains weak or absent; and outcome-level social metrics are still underdeveloped.**

The most concerning finding is that no company explicitly articulated a just-transition plan.

For a country targeting net-zero by 2060, and for an economy whose transition will affect livelihoods from the Niger Delta to northern agricultural belts, that silence is not neutral.

It is a material gap that policymakers, investors and business leaders must address.

Uade Ahimie

Uade Ahimie - Managing Editor/Chief Coordination Officer, Sustainable Stories Africa

The evidence is clear: sustainability is no longer separate from strategy.

Companies such as Dangote Cement, with N12.4 billion in community development investment; Zenith Bank, reaching 7.7 million people through financial awareness; and Seplat Energy, engaging 175,000 stakeholders through PIA-aligned community governance, show how ESG can become a competitive advantage.

What SSA has published is a benchmark. What Nigeria needs next is momentum.

The road to 2060 will not be built on good intentions. It will require disclosed targets, verified data, assured reports and honest just-transition commitments.

We will keep writing, measuring and asking the hard questions, because Africa's sustainability story must be told from an African perspective.

NGX30 Sustainability Report Review 2024: ESG Performance Analysis

NGX30 Sustainability Reporting Comes of Age – Why This Review Matters Now

Sustainability reporting in Nigeria is transitioning from a voluntary gesture to a corporate norm, with the companies on the NGX30 anchoring that shift.

All 13 companies profiled in the Sustainable Stories Africa (SSA) **"Environmental, Social and Governance"** (ESG) Report Summary 2024 have issued stand-alone sustainability reports consistently from 2022 to 2024.

Consequently, independent disclosure signals that ESG is no longer a peripheral narrative; it is increasingly embedded in how performance, risk and long-term impact are assessed across Nigeria's largest listed firms.

This review comes as Nigeria pivots to IFRS S1 and S2 under FRCN's roadmap and SRG 01. A once-fragmented reporting landscape is consolidating into a unified, investor-focused disclosure architecture. The test now is readiness and credibility.

From Voluntary Leaders to IFRS S1/S2 Early Movers

The 13 NGX30 companies reviewed represent the leading edge of Nigeria's sustainability reporting landscape, spanning banking, telecommunications, energy, manufacturing, agriculture and consumer goods.

Each publishes a dedicated sustainability, ESG or shared-value report, rather than embedding non-financial disclosures in annual filings. Sustained over three cycles, this consistency signals deliberate boardroom choices about transparency, investor confidence, capital access and long-term competitiveness in a market where reporting remains largely voluntary.

However, the terrain is shifting. Nigeria's IFRS S1/S2 roadmap and SRG 01 mark a transition from voluntary leadership to phased, mandatory alignment. While some firms already use TCFD and ISSB pillars, others are steadily converging toward the emerging IFRS baseline.

How SSA Evaluated the 2024 Reports

This SSA review is based on a detailed assessment of each company's most recent published sustainability report, using the explicit reporting frameworks cited by the company – including GRI Standards, SASB, Integrated Reporting (IR), TCFD, the Nigerian Sustainable Banking Principles (NSBP) and the NGX Sustainability Disclosure Guidelines – as the primary reference points.

Where a report does not clearly reference any framework, GRI has been applied as the default evaluation baseline, reflecting its wide recognition and compatibility with IFRS-aligned materiality and topic definitions.

By applying a common scoring rubric to all 13 issuers, the review provides a comparable view of who is simply reporting and who is genuinely integrating ESG into strategy, governance and capital allocation.

The resulting rankings are not an ESG rating in the narrow, investment-grade sense, but what a storytelling and accountability lens on how Nigerian corporates are narrating and evidencing their role in a just, climate-conscious, and inclusive economy.

Companies are scored and ranked across five core categories that mirror both global practice and Nigeria's evolving SRG 01 expectations:

- Framework alignment and structure, including readiness for IFRS S1/S2 and clarity of content indices.
- Materiality and stakeholder relevance, including single and double materiality, and sector-specific risks and opportunities.
- Data quality and integrity, including multi-year trends, definitions, and evidence of internal or external assurance.
- Transparency, clarity and accessibility, including balance between achievements and setbacks, and usability for non-technical readers.
- Impact orientation, including time-bound targets, climate and just-transition signals, social outcomes and SDG-linked performance.

Raising the Bar for Nigerian Business

The 2024 NGX30 Sustainability Report Review and rankings are more than a scorecard; they offer a forward-looking snapshot of Nigeria's preparedness for a decade defined by tighter disclosure standards, shifting capital flows and deeper regulatory scrutiny.

As consultation on the IFRS Sustainability Adoption Roadmap and SRG 01 advances, the strengths and gaps identified across these 13 reports provide a practical benchmark for issuers navigating rising expectations of climate risk, social impact and governance transparency.

In line with Sustainable Stories Africa's mission, the review seeks to elevate reporting from niche practice to corporate norm, spotlighting leaders while highlighting needed progress on assurance, Scope 3 data, impact metrics and just-transition planning.

Airtel Africa Plc

Sustainability Report Review
Airtel Africa plc, 2024

airtel

Airtel Africa plc
Sustainability Report 2024
Transforming lives

Airtel Africa's 2024 Sustainability Report presents one of the more fully formed, framework-aligned ESG narratives among NGX30-listed groups, combining double materiality, clear SDG framing, quantified climate and inclusion metrics, and board-level governance; the main gaps now sit in external assurance, Africa-specific regulatory linkage (including NGX/IFRS S1–S2) and outcome-level social impact measurement.

Executive Overview and Context

The Airtel Africa plc Sustainability Report 2024 covers the financial year 2023/24 for a pan-African telecoms and mobile-money operator serving 152.7 million customers across 14 sub-Saharan markets, with 64.4 million data customers and 38 million Airtel Money customers *(pages 1–2)*. The "About this report" section states that the report is prepared in line with the Global Reporting Initiative (GRI), GSMA telecoms ESG metrics, Task Force on Climate-related Financial Disclosures (TCFD) recommendations and London Stock Exchange (LSE) expectations, with a full GRI index and GSMA metrics table at the back *(pages 1, 39–41, 45–48)*.

The sustainability strategy, launched in 2021, is organised around four pillars: **Our business, Our people, Our community, Our environment,** with nine workstreams and six focus SDGs (4, 5, 8, 9, 10, 12), underpinned by Airtel Africa's purpose of "transforming lives" *(pages 8, 14–15)*.

While IFRS S1/S2 are not named, the report's structure, governance, strategy, risk, metrics/targets, closely reflects ISSB themes, making it a strong reference point for Nigeria's SRG 01-driven transition.

Fig: Airtel's Sustainability Strategy.
Airtel Africa plc Sustainability Report 2024, (page 15)

Highlights and achievements

Double materiality and structured ESG governance

- Airtel conducted an updated double materiality assessment in Q4 2024, using GRI's dual lens of impact on society/environment and impact on the company's financial value, producing a materiality matrix that ranks 16 topics (e.g., data security, financial inclusion, climate change, waste, diversity) by impact on Airtel and on society *(page 9)*.

- Sustainability governance features board-level oversight (Board of directors), a Sustainability Committee chaired by the CEO, an Audit and Risk Committee covering climate-related risks, and a Head of Strategy and Sustainability responsible for integrating ESG across 14 operating companies *(pages 10–11)*.

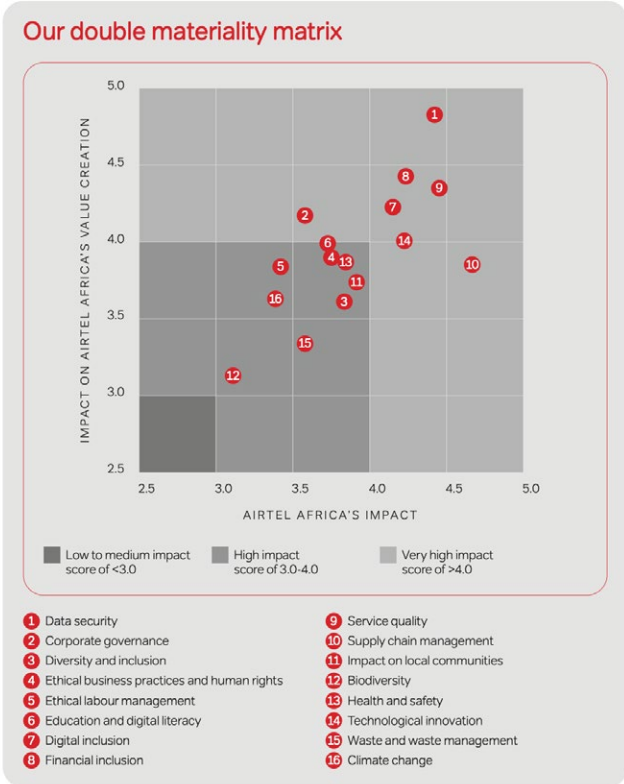


Fig: Airtel's double materiality matrix. *Airtel Africa plc Sustainability Report 2024, (page 15)*

Network expansion and digital inclusion

- **Airtel's network covered 80.4%** of the population in its 14 markets as at 31 March 2024, with **4G coverage reaching 70.7%** of people (up 4.9 percentage points year-on-year) and 34,534 total infrastructure sites; 22.3% of sites and 80.3% of data centres are connected to fibre *(pages 17, 19)*.

- **The company added 921 new rural sites,** launched 5G proof-of-concepts and deployments in Kenya, Nigeria, Tanzania, Uganda and Zambia, and reports that 5G now covers 4.14% of its customers *(page 19)*.

Financial inclusion and mobile money growth

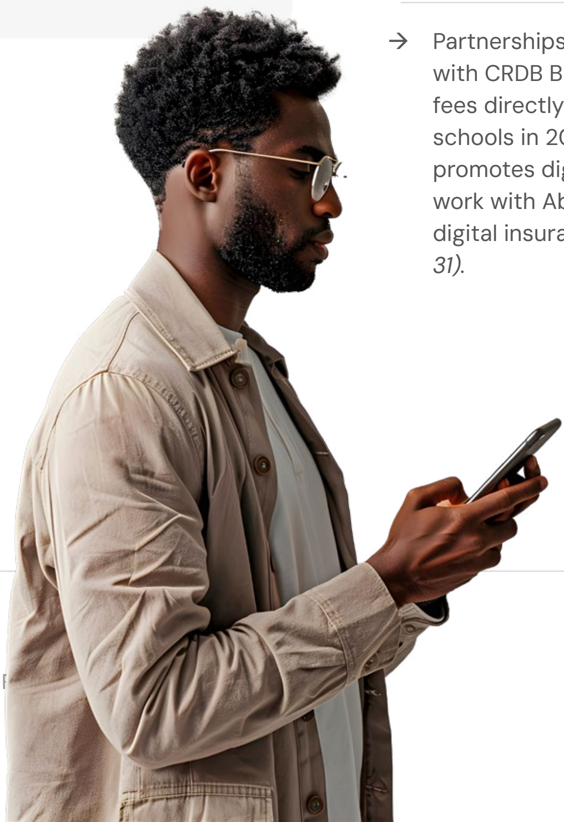
- Airtel Money's **customer base reached 38 million** with **mobile-money penetration of 24.9%** and an average revenue per user of 2.0, with transaction value per customer per month at 262 *(page 31)*.

- Partnerships such as Airtel Tanzania's agreement with CRDB Bank enabled customers to pay school fees directly from mobile wallets to more than 150 schools in 2023/24, while Airtel Vikoba in Tanzania promotes digital savings among women, and joint work with Absa Bank Zambia and KCB deepens digital insurance and agent-network reach *(page 31)*.

Airtel reached

38 Million

in Customer base with mobile money penetration of 24.9%



Access to education on a scale

- **Airtel's five-year $57 million partnership with UNICEF has connected nearly 1,200 schools to the internet**, with a peak of 1.7 million schoolchildren accessing online educational platforms in 2023/24, across 13 countries *(pages 6–7, 32)*.

- The programme has **zero-rated 25 educational platforms and distributed 587,000 GB of data free of charge to users**, while Airtel operations in Nigeria, Kenya and Madagascar have adopted and upgraded schools, including classroom builds and facility upgrades *(pages 32–33)*.

Climate strategy, emissions and energy data

- Airtel reports total Scope 1 and 2 emissions of 128,503 tCO_2e in 2023/24 (up 11.9% from 114,842 tCO_2e), with Scope 1 at 82,870 tCO_2e and Scope 2 at 45,713 tCO_2e; Scope 3 emissions for 2023/24 will be disclosed after partner data verification, but 2022/23 Scope 3 was 856,996 tCO_2e *(pages 14, 37)*.

- Total energy consumption was 244,458,323 kWh in 2023/24 (up from 192,097,364 kWh in 2022/23), with diesel accounting for 81,275 tCO_2e and electricity 45,632 tCO_2e; the company has reduced power usage effectiveness (PUE) in mobile switching centres by 15%, from 2.24 in March 2022 to 1.91 by March 2024 *(pages 14, 36–37, 43)*.

- **Airtel has committed to net-zero GHG emissions by 2050 and to reducing Scope 1 and 2 carbon-intensity by 62%** by 2032 from a March 2022 baseline, supported by its **"Journey towards a net zero future"** decarbonisation strategy *(page 36, referenced in page 43)*.

Fig: Airtel's UN SDGs.
Airtel Africa plc Sustainability Report 2024, (page 29)

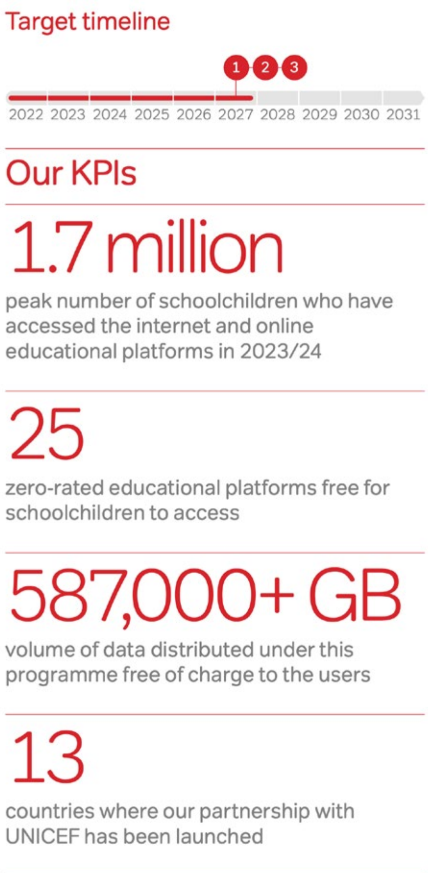


Fig: Airtel's Access to education goal, KPIs and target timeline.
Airtel Africa plc Sustainability Report 2024, (page 30)

Waste, circularity and hazardous-waste reduction

- In 2023/24 Airtel generated 631.0 tonnes of waste, of which 531.6 tonnes were hazardous (mostly network waste and batteries) and 99.4 tonnes non-hazardous; 99.3% of hazardous materials were recycled or reused through partners such as ZTE, Huawei and Ericsson *(pages 38–39)*.

- The company replaced 4,565 end-of-life lead batteries with 3,022 lithium-ion alternatives, eliminated single-use plastics in all offices, and reported 0.00000016 tonnes of total waste per 1GB of data under GSMA metrics *(pages 38–39)*.

Data security and zero major breaches

- Data security is identified as Airtel's highest material topic; the company reports 2,993 external security tests as at 31 March 2024, 30 ISO certifications across 14 operating companies, a 25% increase in security applications and platforms, and zero successful breaches of security platforms *(page 18)*.

- SmartCash PSB in Nigeria maintained PCI DSS Level 1 certification and achieved ISO 27001 and 22301 certifications in 2023/24, while Airtel Africa obtained group-level ISO 27001 and 22301 certifications, and all employees completed mandatory information-security training *(page 18)*.

People, diversity and training

- **Airtel employed 4,132 people full-time in 2023/24**, with **gender balance improving to 28.3% women, up from 26% in 2022/23**, and a strategy to become an employer of choice with an inclusive culture *(pages 4, 14, 41)*.

- **Average training hours per employee more than doubled from 13.8 hours to 28.5 hours;** women received 40.1 training hours on average vs 23.9 for men, and administrative staff averaged 47.3 hours, indicating strong investment in capability building *(page 42)*.

- **The Women for Technology programme, launched in 2022, has supported 54 high-performing women in tech roles,** achieving a 21% rise in internal promotions among this cohort, with mentoring by senior leaders and women board members *(page 3)*.

Fig: Airtel's Digital inclusion goals, KPIs and target timeline.
Airtel Africa plc Sustainability Report 2024, (page 30)

4,132

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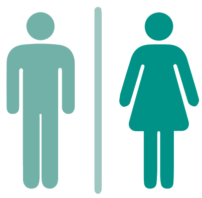

Thematic ESG analysis

Environmental: climate, energy and circularity

Airtel's environmental narrative is built around a 2050 net-zero ambition, a 62% intensity-reduction target by 2032, and practical steps to reduce diesel use, improve energy efficiency and manage waste.

The company acknowledges that unreliable grids in Africa force operators to rely on diesel generators and notes that Scope 1 and 2 emissions increased by 11.9% as network capacity and IT load increased by 12.7%, but highlights that MSC emissions rose only 5.9% due to efficiency gains *(pages 35–37, 43)*. Measures include converting off-grid to on-grid sites, deploying hybrid sites, consolidating data-centre assets, and launching Nxtra by Airtel to build energy-efficient data centres with low-carbon design from inception *(pages 36, 43)*.

Our partnerships in action

Partnership with American Tower Corporation (ATC)

Our partnership with ATC, aimed at enhancing infrastructure and reducing our scope 3 emissions, has progressed in the reporting year. We work with the towercos to reduce our environmental footprint and in 2023/24, this programme continued with the rollout of renewable energy across our network in Kenya, Niger, Nigeria and Uganda: together we deployed 'green' solutions on 1,073 infrastructure sites.

Fig: Excerpt from Airtel's partnership with ATC to reduce its environmental footprint. *Airtel Africa plc Sustainability Report 2024, (page 20)*

Airtel is rolling out an environmental and social management system (ESMS) aligned with IFC Performance Standards and World Bank EHS guidelines and is working towards ISO 14001 certification *(page 38)*. Water use is modest (123.36 megalitres per year with the baseline as of 31 March 2024), mainly for cleaning and drinking, with conservation campaigns, water-efficient fixtures and some rainwater harvesting *(pages 38, 43)*. Hazardous-waste management and battery replacement underpin a circular-economy approach, and GSMA metrics show network-waste generation and recycling performance; however, several metrics remain "not available" as data systems mature *(pages 38–41)*

Social: people, safety, inclusion and communities

The "**Our people**" pillar emphasises diversity, inclusive culture, training and health and safety.

Airtel reports that all on-roll employees are covered by annual performance reviews, with average training hours rising sharply and women receiving more training time than men, which supports its gender-balance ambitions *(page 42)*.

There were no confirmed incidents of discrimination, child labour or forced labour, and the company's human-rights approach spans data privacy, supply-chain standards, labour rights and HSE, aligning with GRI 407–409 *(pages 12–13, 47)*.

Health-and-safety data show a work-related fatality rate of 0.04 per 1,000,000 hours in 2023/24, a recordable injury rate of 0.79 per 1,000,000 hours and no high-consequence injuries; non-employee HSE data are not yet disclosed *(page 44)*. In communities, Airtel's flagship impacts are digital and financial inclusion and access-to-education programmes: 80.4% population coverage, 38 million Airtel Money customers, school-fees payment solutions, and the UNICEF partnership connecting 1,200 schools and 1.7 million children to free learning content *(pages 17, 28–33)*.

Growth in senior female appointments

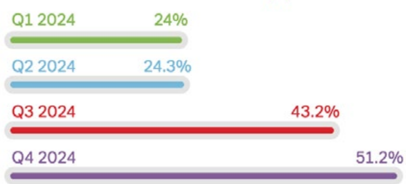

Fig: Growth in senior female appointments. *Airtel Africa plc Sustainability Report 2024, (page 24)*

Governance: frameworks, policies and risk management

Governance is one of Airtel Africa's clearest strengths. The Board has ultimate responsibility for sustainability strategy and climate-related risks, delegating implementation to the Sustainability Committee (chaired by the CEO), the Audit and Risk Committee (for risk and TCFD-aligned ERM) and an Executive Committee guided by a Head of Strategy and Sustainability .

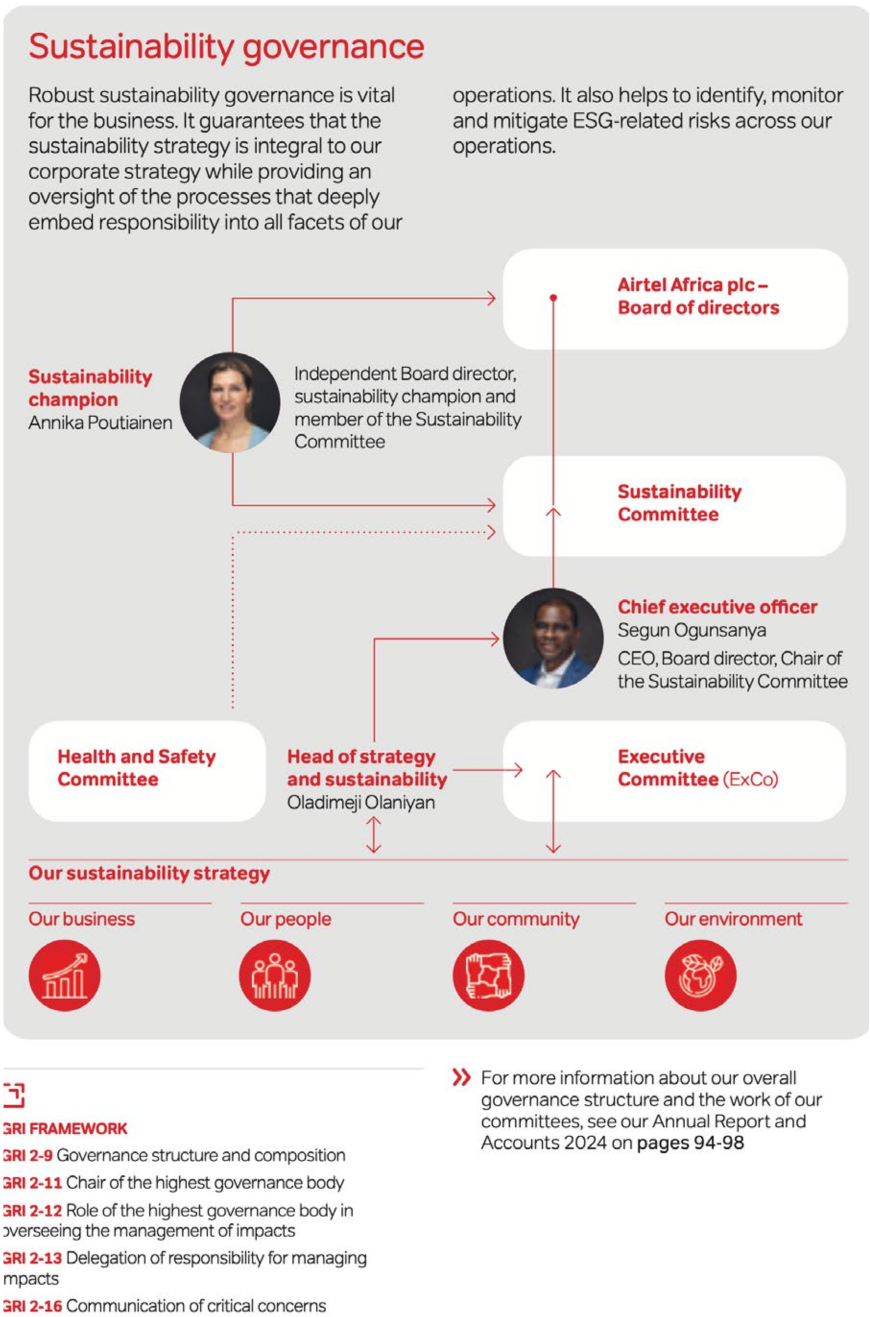

Fig: Airtel's Sustainability Governance Stragey. *Airtel Africa plc Sustainability Report 2024, (page 10)*

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The company has built an extensive ESG-policy suite; anti-bribery and corruption, Code of Business Ethics for partners and suppliers, community grievance mechanism, environmental policy, human-rights policy, responsible marketing policy, modern-slavery statement, stakeholder-engagement and whistleblowing policies, each with board-level oversight and assigned executives *(page 12)*. ESG and TCFD-related risks (transition, physical, customer pressure, regulation, advocacy, reputation, supply chain, data privacy) are embedded into enterprise risk management and linked to climate opportunities such as access to sustainable finance and enhanced valuation *(page 11)*.

SUSTAINABLE STORIES AFRICA

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

The report explicitly applies the GRI Standards, adopts GSMA telecoms ESG metrics and references TCFD recommendations, with a detailed GRI index and GSMA table mapping disclosures to indicators *(pages 1, 39–41, 45–48)*. Governance, risk, metrics and targets are structured in a way that is broadly consistent with IFRS S1/S2 and Nigeria's SRG 01 requirements, even though IFRS is not named; climate-related risks and opportunities are integrated into ERM and cross-referenced to TCFD disclosures. *(pages 11, 36, 43, 45)*.

From an NGX30 Nigeria standpoint, this represents strong pre-alignment with mandatory ISSB-based sustainability rules, and Airtel's double materiality and GSMA alignment go beyond what most Nigerian issuers currently achieve.


SUSTAINABILITY GOVERNANCE

ESG risks and compliance

Our responsibility starts with managing and mitigating risks efficiently and transparently.

Our integrated approach embeds TCFD-related and other ESG risks within our enterprise risk management system, ensuring they are assessed alongside other enterprise risks. Within this framework, risks undergo an identification process using our established corporate risk management framework. This enables an effective approach to mitigate these risks across our operations.

» For more information about how we manage our risks, see our Annual Report and Accounts 2023/24 on **pages 72-79**

» For more information about our management of climate-related risks and opportunities, see our TCFD disclosures in the Annual Report and Accounts 2023/24 on **pages 63-70**

Transition risks

The most significant transition risks for our business are direct carbon prices on our leased assets and network equipment as these would have the impact of increased operating costs and drive the potential introduction of carbon taxes in various countries.

Customer pressure
- Change in customer expectations regarding the Group's climate action leading to a decrease in sales negatively affecting revenues.

New regulations
- Introduction of carbon taxes in the Group's operating markets adversely impacting profitability.
- Lack of a credible action on climate change could result in increased stakeholder pressure negatively impacting our operations and, in turn, revenues.
- Increase in energy prices for use in logistics, own sites and leased assets in the event carbon taxes are imposed leading to an increase in cost.

Shareholder/stakeholder advocacy
- Increased requirements for mandatory disclosures of climate performance and climate risks with possible inaction leading to negative sentiments from customers, suppliers and bankers resulting in potentially decreased revenues and/or increased costs.

Reputation
- Damage to brand reputation arising from a perceived lack of action on climate initiatives.

Physical risks

Our key physical risks relate to climate change. An increase in river and coastal flooding in our operating markets has the potential to disrupt operations, damage physical infrastructure and negatively impact revenues. Higher air temperatures and extreme weather events may result in increased cooling requirements and, consequently, higher energy costs.

Flooding
- Increase in frequency and severity of flooding attributed to rising sea level and/or increases in rainfall could damage our infrastructure such as data centres, office buildings and tower sites.

Extreme weather events
- Increase in the frequency and severity of extreme weather events such as tropical storms, cyclones and typhoons could result in damage to our infrastructure.

Heat
- Increase in temperatures and the duration of high temperatures may result in increased cooling requirements for data centres and, consequently, operating costs in some of our markets.

Business disruptions
- Loss of revenue and productivity due to business disruptions attributed to climate-related physical events such as cyclones, coastal and river flooding.

Opportunities

Our most significant climate opportunities will result in increased market valuation from early transition to net zero, access to green financing opportunities, and improved cost efficiency from the adoption of energy efficient methods and environmentally friendly business processes.

Enhanced market valuation
- Improved ESG performance will have a positive effect on share price performance and investor perception.

Access to capital
- Increased access to, and lower cost of, sustainable financing options.

Cost efficiency
- Adopting renewable energy sources, such as solar and other environmentally friendly solutions, will enhance business processes.

Reputation
- Improved company reputation will help us to attract and retain customers and employees, reducing customer acquisition and human resources-related costs.

Other ESG risks	Description
Data privacy and information security	• Developing and maintaining world-class data privacy and information security is our highest material topic and a key focus for Airtel Africa's executive leadership. • Cyberthreats and potential attacks on our systems and platforms may result in loss of sensitive data and exposed confidential information. • We continue to ensure confidentiality, integrity and guaranteed access to authorised users to our systems while investing in best tools, training and technology.
Responsible supply chain	• Ensuring all our suppliers are aligned with our ESG criteria, including employee rights, environmental protection and compliance with legislation and regulation. • Our supply chain represents a significant proportion of our ESG risk exposure – failure to address these risks or to have effective ESG controls may incur potential reputational damage.

Airtel Africa plc Sustainability Report 2024 11

Fig: ESG risks and compliance responsibilities. *Airtel Africa plc Sustainability Report 2024, (page 24)*

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

Airtel's 2024 double materiality assessment is a clear best-practice feature: it defines and scores 16 material topics by impact on Airtel's value creation and on society/environment, anchored in a survey of stakeholder groups (customers, employees, communities, partners/suppliers, governments/regulators, shareholders, media, NGOs) across 14 markets and an internal ExCo financial-impact review *(page 9)*. High-priority topics such as data security, financial inclusion, digital inclusion, service quality, ethical labour, climate change and supply-chain management directly shape the sustainability strategy and workstreams *(pages 8–9, 16–21, 28–37)*.

This explicit materiality process, plus a stakeholder-engagement policy and reference to engagement details, gives Airtel a strong 5/5 on this SSA dimension *(pages 9, 12)*.

Data quality and integrity

SCORE: 4/5 ★★★★☆

The report provides granular and multi-year metrics across environmental, social and governance themes: emissions by scope, region, source and asset; energy-consumption totals; waste-generation and diversion; network coverage and sites; employee numbers, gender balance and training hours; HSE injury rates; financial-inclusion metrics; and GSMA indicators such as cost of affordable smartphones and data as a share of GDP per capita *(pages 14, 17–20, 31–32, 37–43)*. Most metrics have clear units and baselines, and the "ESG data" section consolidates them with GRI references *(pages 41–44)*.

Board and Sustainability Committee approval, internal control processes and multiple ISO certifications (e.g., ISO 27001, 22301; PCI DSS) support internal assurance, but Airtel notes that external assurance of non-financial data is still planned rather than implemented *(pages 1, 18, 45). Scope 3 emissions are only available with a one-year lag because they rely on partners (pages 37, 43)*. These caveats keep the score at 4 rather than 5, but data quality is still well above average for the region.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is clearly structured, visually supported and written in accessible language, aligning with SSA's non-technical audience guidance. Detailed goal-based sections ("Data security goal", "Service quality goal", "Financial inclusion goal", "Access to education goal", "Reduction of GHG emissions goal", "Environmental stewardship goal") each present targets, timelines, KPIs and progress, which enhances clarity *(pages 18–20, 30–32, 36–39)*.

Airtel acknowledges challenges, including rising emissions tied to network growth, dependence on diesel and the lack of reliable grid power in Africa, and notes that SBTi verification and some GSMA metrics are not yet in place *(pages 35–37, 39)*. However, limited discussion of controversies, non-compliance or negative social impacts, and the absence of a detailed narrative on the reported work-related fatality, suggest that transparency is good but not yet fully comprehensive.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

Airtel's sustainability strategy is explicitly impact-oriented: transforming lives via digital and financial inclusion, access to education, gender equality and decarbonisation *(pages 1–2, 8, 14–15)*. **Progress is documented with time-bound goals,** e.g., 2030 education and inclusion targets, 2032 emissions-intensity targets, 2025 data-security milestones, 2027 school-adoption goals, and quantified outcomes such as network coverage, number of schools connected, GB of free education data, women in workforce, training hours, and reduction in MSC PUE *(pages 14–15, 18–20, 31–32, 36–37, 42)*.

Where Airtel could strengthen is in deeper outcome-level reporting, e.g., learning-outcome improvements from school connectivity, income and resilience impacts from financial-inclusion products, or detailed emissions-intensity metrics per unit of network traffic and revenue. Nonetheless, the trajectory and level of detail support a strong 4/5.

Strategic ESG insights

SDG alignment

Airtel explicitly aligns its sustainability strategy to six **SDGs: 4 (Quality education), 5 (Gender equality), 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), 10 (Reduced inequalities) and 12 (Responsible consumption and production),** explaining how network expansion, mobile money, employment, women's empowerment, education partnerships and decarbonisation contribute to each *(pages 8, 15, 35)*. Concrete examples include the **UNICEF education partnership (SDG 4), Women for Technology and women agents in Zambia (SDG 5), local recruitment and entrepreneurship via data/mobile money (SDG 8), network and data-security investments (SDG 9), affordability metrics (SDG 10) and waste-reduction/battery-replacement initiatives (SDG 12)** *(pages 3, 15, 31–32, 37–39, 40)*.

4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ESG management and governance

ESG management is embedded through board committees, a Sustainability Committee chaired by the CEO, and a Head of Strategy and Sustainability with responsibility for integrating workstreams and reporting *(page 10)*. The company's comprehensive policy architecture on anti-corruption, human rights, environmental management, marketing, supply chain and grievance mechanisms, with board-level approvals, demonstrates systematic ESG governance and aligns with GRI 2 and 3 series *(pages 10–13, 45–48)*.

Initial areas of impact

Key impact domains include:

Climate/energy

Network decarbonisation, net-zero commitment, battery replacement, energy-efficient data centres and climate advocacy at COP28 *(pages 35–37)*.

Digital and financial inclusion

Increased network and 4G coverage, rural site rollouts, mobile-money growth, school-fee payment solutions and women-focused savings products *(pages 17–19, 28–31)*.

Education and skills

UNICEF school connectivity, adopted schools, zero-rated platforms, digital-skills programmes (data-collection underway), and internal leadership programmes such as Women for Technology *(pages 3, 28, 32–33, 40)*.

Gender and diversity

Improving gender balance, targeted leadership programmes and women-agent networks *(pages 3, 4, 14, 31)*.

Metrics for definition

Core performance indicators include GHG emissions by scope and region, energy consumption, PUE, waste-generation and recycling rates, network coverage, 4G and 5G penetration, number of sites and fibre-connected sites, training hours, gender ratios, HSE rates, Airtel Money customers and usage metrics, number of schools connected and volume of zero-rated data *(pages 14, 17–20, 31–32, 36–43)*. These metrics align well with IFRS S1/S2 expectations for decision-useful, comparable data, though climate-intensity KPIs per unit of traffic and revenue could be more prominent.

Areas of focus and forward-looking strategy

Forward-looking priorities include delivering net-zero by 2050, achieving the 62% intensity-reduction target by 2032, scaling hybrid and renewable energy for sites, expanding Nxtra data centres with low-carbon design, deepening financial-inclusion products and partnerships, expanding school connectivity and adopting more schools, and improving ESG data collection and external assurance *(pages 15, 31–32, 35–37, 39–41, 45)*. These directions align closely with global investor expectations and Nigeria's move towards ISSB/IFRS-aligned, climate-focused disclosure regimes.

Materiality and sustainability risk management

Materiality is explicitly defined via double materiality and directly linked to strategy: top topics such as data security, financial inclusion, service quality and responsible supply chains drive targeted goals and KPIs *(pages 8–9, 16–21, 28–32)*. Sustainability and climate-related risks, including transition, physical, regulatory, reputational, data-privacy and supply-chain, are integrated into ERM, with clear descriptions of potential impacts and mitigation (e.g., diesel-price exposure, flooding, extreme weather, carbon taxes, stakeholder pressure), and cross-references to TCFD disclosures in the Annual Report *(pages 11, 36, 43)*.

Opportunities and areas for improvement

Make Nigeria's ISSB/IFRS transition explicit

As a London-listed pan-African group with NGX presence, Airtel could explicitly reference Nigeria's move to IFRS S1/S2 and SRG 01, and show how its GRI/TCFD/GSMA-aligned structure maps onto these new national requirements, strengthening relevance for Nigerian regulators and investors *(pages 1, 10–11, 36)*.

Introduce external assurance and deepen TCFD integration in the standalone report

Moving from internal to limited external assurance for key non-financial indicators, especially GHG emissions, energy use, HSE and financial-inclusion metrics, would further enhance credibility; summarising TCFD governance, strategy, risk-management and metrics/targets within the sustainability report, not only the Annual Report, would improve accessibility *(pages 1, 11, 36, 43, 45)*.

Strengthen outcome-level impact measurement

Building on strong reach metrics, Airtel has an opportunity to report deeper outcomes: learning gains linked to school connectivity, income and resilience changes among Airtel Money users and female agents, and quantified emission-reduction impacts per GB of data or per customer served *(pages 3, 17–19, 31–33, 36–37)*.

Enhance transparency on negative events and non-employee HSE

Providing more detail on the reported work-related fatality, reporting safety data for contractors and vendors, and explaining any significant legal or regulatory ESG cases would further align the report with SSA's emphasis on balanced accountability *(page 44)*.

Final verdict – SSA rating

Applying SSA's 25-point framework, **Airtel Africa's 2024 Sustainability Report scores 22/25**, corresponding to an **"Excellent"** rating.

Reporting framework alignment SCORE: 5/5 ★★★★★	Strong GRI, TCFD and GSMA alignment with a full GRI index and sector-specific metrics, and structures that mirror IFRS S1/S2 governance–strategy–risk–metrics logic *(pages 1, 10–11, 39–41, 45–48)*.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	A robust double-materiality assessment, clear topic list and explicit stakeholder mapping place Airtel at the top of current NGX30 practice *(page 9)*.
Data quality and integrity SCORE: 4/5 ★★★★☆	Extensive, multi-year ESG data with clear units and linkages to GRI; internal controls and ISO certifications are strong, but external assurance and full-year Scope 3 disclosure are still in progress *(pages 14, 18–20, 37–44, 45)*.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Well-structured, readable and visually supported, with open discussion of some challenges, though coverage of negative incidents and controversies remains limited *(pages 18–20, 35–39, 44)*.
Impact performance and orientation SCORE: 4/5 ★★★★☆	Clear, time-bound goals and substantial achievements in digital and financial inclusion, education, climate and gender, with scope to deepen outcome-level impact indicators *(pages 14–15, 18–20, 28–33, 36–39, 42)*.

For SSA's NGX30 Sustainability Report Review and ranking, Airtel Africa stands out as a benchmark for framework-aligned, data-rich disclosure and strategic clarity, particularly on digital and financial inclusion and climate action across Africa. It appears well-positioned to meet Nigeria's emerging ISSB/IFRS sustainability-reporting regime once the explicit mapping, external assurance and outcome-level impact metrics are fully in place.

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Dangote Cement

Sustainability Report Review
Dangote Cement Plc, 2024

Dangote Cement Plc

ANNUAL REPORT AND ACCOUNTS

2024

DANGOTE CEMENT

SCALING EFFICIENCY **FOR SOCIAL DEVELOPMENT**

Dangote Cement's 2024 sustainability report is primarily the most mature disclosure on the NGX, combining a clear decarbonisation pathway, expansive social-investment storytelling, and strong governance structures. However, it is still about decision-useful climate and just transition metrics for a pan-African heavy emitter.

Executive Overview and Context

The 2024 report is presented as part of Dangote Cement Plc's Annual Report and Accounts 2024, with a dedicated Sustainability Report section covering operations across ten countries: Nigeria, Zambia, Tanzania, Ethiopia, Cameroon, Senegal, Congo, Sierra Leone, Ghana and South Africa *(pages 47, 52–53, 67, 69)*. The narrative theme, "Scaling efficiency for social development", positions sustainability as both operational excellence and a lever for inclusive development, tracing the evolution of previous sustainability narratives: "Transforming Africa", "Building a sustainable future", and "Strength in diversity" *(page 47)*.

The company anchors its approach on **"The Dangote Way"**, the seven sustainability pillars (Financial, Economic, Operational, Social, Environmental, Institutional, Cultural). It aligns this model with the UN SDGs and UN Global Compact principles, while citing frameworks such as GRI, GCCA, UNGC and IFRS as part of its external ecosystem *(pages 50–52, 65–66, 87–88)*. This review uses GRI and industry climate frameworks (GCCA, GHG Protocol) as the primary benchmarks, alongside Nigeria's transition toward IFRS S1 and S2 as described in the SSA methodology document (pages 52, 65–66; SSA prompt pages 1–2, 4–7).

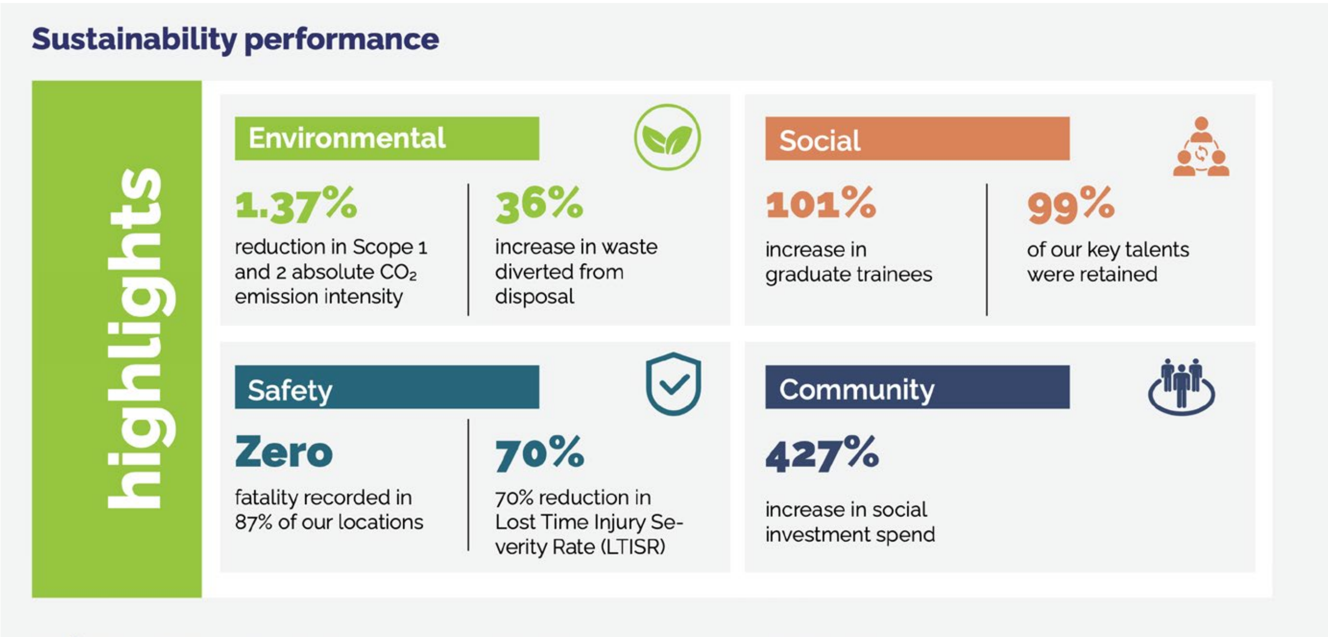

Fig: Highlights of Dangote Cement Sustainability Performance
Dangote Cement Plc Annual Report and Accounts 2024, (page 48)

Highlights and achievements

Pan-African footprint and value chain lens

→ The report articulates a shared value model embedded across the cement value chain, from limestone mining and raw material pre-blending through pyro processing, milling, storage, packing and downstream logistics, explicitly linking operational stages to ESG impacts and opportunities *(pages 50–52)*.

→ It applies a **"sustainability lens"** to upstream, operational and downstream stages, identifying impacts (energy use, biodiversity loss, local community impacts, GHG emissions, waste, water and land pollution) and matching them to mitigation levers such as alternative fuels, precision mining, circular economy, and logistics optimisation *(page 52)*.

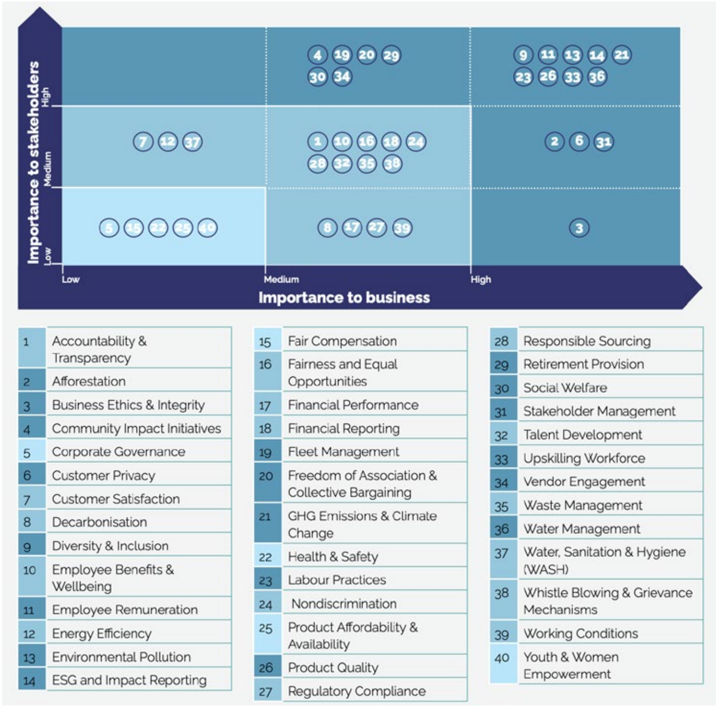

Fig: Airtel's double materiality matrix. *Airtel Africa plc Sustainability Report 2024, (page 15)*

Dual materiality assessment across ten countries

→ In 2024, Dangote Cement **conducted a materiality assessment across 15 operational locations in ten countries,** engaging 2,222 stakeholders, including employees, customers, investors, suppliers and host communities, via Microsoft Customer Voice 360 and physical forms, with anonymous responses analysed quantitatively and qualitatively *(page 53)*.

→ **The process identified 40 ESG topics as material, ranging from accountability and transparency, decarbonisation, GHG emissions and climate change to youth and women empowerment,** WASH, financial performance, product affordability and availability; these are plotted in a detailed materiality matrix showing importance to stakeholders and to the business *(pages 53–54)*.

75%

Percentage spend on local procurement, with N1,419,972 spent locally in 2024

Decarbonisation targets and emissions performance

→ Dangote Cement has committed to reduce Scope 1 and 2 GHG intensity by about 20% by 2030, from a 2021 baseline of 691 $kgCO_2$ per tonne of cementitious material to 563 $kgCO_2$ per tonne, aligned with GCCA's net zero roadmap and verified by third party experts, with a longer term ambition to reach net zero by 2060 in line with Nigeria's NDC *(page 88)*.

→ In 2024, Scope 1 emissions increased slightly by 1.86% to 17,761,856 tonnes CO_2 (2023: 17,437,052 tonnes), but Scope 2 emissions fell 25% to 418,370 tonnes CO_2 (2023: 554,819 tonnes) due to reduced grid power use; combined Scope 1 and 2 intensity decreased by 1.37%, from 658 $kgCO_2$/tonne (2023) to 649 $kgCO_2$/tonne (2024), while net Scope 1 intensity fell from 577 to 570 $kgCO_2$/tonne *(pages 87–88)*.

Local content and supplier engagement

→ **Local procurement accounted for 75% of total procurement, with N1,419,972 million spent locally in 2024, a 79% increase from N793,620 million in 2023,** supported by due diligence, audits and the ESG Code of Conduct for Suppliers, Vendors and Contractors *(page 55)*.

Alternative fuels, circularity and waste diversion

- Thermal substitution rate (TSR) rose from 9.7% in 2023 to 9.8% in 2024, and volumes of co-processed waste increased 27% from 446 ktonnes to about 566 ktonnes, built on a fuel mix including industrial waste, biomass, waste tyres, Agro waste, refuse-derived fuel and other co-processed materials *(page 89)*.

- Total waste generated in 2024 was 109,599 tonnes (up 37% from 80,070 tonnes in 2023), but waste diverted from disposal increased by 36% to 55,030 tonnes (88% hazardous, 12% non hazardous), reflecting intensified recycling, co-processing and the "DangCircular" waste management programme and standard operating procedure *(page 95, 47)*.

Employee engagement, training and diversity

- **The workforce grew slightly to 12,155 employees** (2023: 12,051), with 88% permanent staff (up 7% from 2023), and a deliberate push to increase community indigenes and women: **female staff increased by 7%** (from 1,028 to 1,098) while **male staff rose by 0.3%** (from 11,023 to 11,057), and staff come from over 20 nationalities *(pages 67, 69–70)*.

- Training investment nearly doubled from N695 million in 2023 to N1.37 billion in 2024. Training hours increased by 91% from 185,000 to 353,000, including 2,583 sustainability training hours for 603 employees (a 57% increase in hours and an 89% increase in participants), covering topics such as the circular economy, ESG integration and decarbonisation *(page 71)*.

Scaling social investment and Sustainability Week

- Social investment spending rose **427% to N12,421 million in 2024 (2023: N2,356 million), supporting 71 community projects** and **773** stakeholder engagements, despite 15 social incidents resulting in 124 hours lost *(pages 59–60)*.

- During 2024 Sustainability Week, themed **"Sustainable Cities and Communities"**, Dangote Cement executed 54 projects across 13 locations (up from 43 projects in 12 locations in 2023), reaching 119,637 beneficiaries (2023: 101,595), mobilising 1,767 volunteers (up 16%) and delivering 5,984 volunteer hours (up from 6,696 volunteer hours in 2023 but more evenly distributed across initiatives) *(page 61)*.

ESG governance, assurance and partnerships

- The Board Sustainability and Technical Committee oversee climate and sustainability performance, including quarterly reviews of CO_2 performance and related capex. In the same vein, Internal Audit executed 103% of its audit plan in 2024, delivering an estimated $3.451 million in savings across the group, including reviews of ESG and HSE controls and readiness for regulatory change *(pages 71, 80, 88)*.

- Strategic partnerships span GCCA, UNGC, GRI, SBTi, IASB/IFRS, NGX, SEC, MAN and SPIN, alongside at least 16 collaborations and alliances in 2024, including climate finance and carbon markets roundtables, circular economy campaigns and IFC/World Bank CCUS workshops *(pages 57, 65–66, 87–89)*.

75%

Increase in Social Investment in 2024,

7%

Increase in Female staff from 1,028 in 2023 to 1,098 in 2024

Thematic ESG analysis

Environmental: decarbonisation, energy, air and waste

Dangote Cement frames climate as a core business issue, integrating a decarbonisation roadmap into its strategy and governance, with a near-term 2030 intensity reduction target and a 2060 net zero ambition aligned with Nigeria's NDC *(page 88).*

In 2024, emissions performance is mixed: total Scope 1 emissions rose slightly to 17.76 million tonnes CO_2 (up 1.86%), but Scope 2 emissions fell 25% to 418,370 tonnes, reflecting lower grid power, and combined Scope 1 and 2 intensity fell to 649 kgCO_2/tonne, continuing a downward trend from 691 kgCO_2/tonne in 2021 through 670 kgCO_2/tonne in 2022 and 658 kgCO_2/tonne in 2023 *(pages 87–88)*.

The company expands alternative fuel and circular strategies: TSR increased to 9.8%, with 566 ktonnes of co-processed waste, and energy intensity improvements (from 819 Kcal/kg to 784 Kcal/kg) are attributed to AF, clinker ratio optimisation and operational efficiency *(page 89)*. Air emissions remain a challenge: NOx emissions grew 57% to 19,057 tonnes due to control and operational deficiencies, while SOx emissions fell 62% and dust emissions rose 25%, with commitments to improve controls and continuous emissions monitoring *(page 87)*. The waste story is compelling: 109,599 tonnes generated, 55,030 tonnes diverted (36% increase), "DangCircular" campaigns, waste-to-wealth initiatives in Nigeria, and segregation/auction programmes in Zambia. Although the high volume of hazardous waste (91%) underscores the need for further reduction at source *(page 95, 57)*.

Fig: Dangote Sustainability Pillars.
Dangote Cement Plc Annual Report and Accounts 2024, (page 51)

Social: human capital, safety, communities and inclusion

Human capital is treated as a strategic asset, with an increase of 0.86% in headcount, a **7% increase in permanent employees (to 10,737),** and a drop in turnover rate from 7% in 2023 to 5% in 2024, while exits decreased 23% from 839 to 647 *(page 78)*. Talent programmes include an 18-month Graduate Trainee Scheme and VDMA technical programmes; graduate trainees increased 101% from 118 in 2022 to 237 in 2024 across seven locations, signalling a deepening pipeline for local technical talent *(page 78)*. Diversity is strengthened through a Diversity, Equality and Inclusion Policy, resource groups like the Dangote Women's Network, unconscious bias and cultural sensitivity workshops, and a new Disability Inclusion Policy, with active profiling and recruitment of persons with disabilities; there were no recorded discrimination cases in 2024 *(pages 68–70)*.

Community investment is extensive: **N12,421 million** in social investment spend (427% growth), **71 completed projects**, **773 stakeholder engagements** and 15 social incidents resulting in 124 hours lost but resolved through structured grievance mechanisms (CDAs, CDCs, liaison officers and social performance systems) *(pages 59–60, 63–64)*. Flagship initiatives include a needs assessment and community development plans across 17 Ibese host communities in Nigeria, Ajomo Ikosi flood-prone community interventions in Lagos (footbridge, food/education support, vocational training) and multi-generational support projects in Ethiopia combining school support with elderly care *(pages 60–61, 82)*. **Employee volunteering is a visible feature: 1,767 volunteers (16% increase)** delivered 27,095 volunteering hours in 2024, with projects spanning tree planting, medical outreaches, art competitions, clean-ups and sustainability education *(pages 58, 61)*.

SUSTAINABLE STORIES AFRICA

Governance: oversight, controls, ethics and stakeholder engagement

ESG oversight sits with the Board Sustainability and Technical Committee, which reviews CO_2 performance quarterly and assesses capex for key decarbonisation levers, embedding climate within board-level supervision *(page 88)*. Internal Audit's role extends to ESG: it executed 103% of its audit plan in 2024, centrally drove Internal Control over Financial Reporting (ICFR) readiness, **delivered an estimated US$3.451 million in savings,** and audited HSE and sustainability processes, validating data underlying ESG reporting *(page 80)*. Labour and human rights governance is robustly documented, including zero tolerance for forced labour and child labour, policies aligned with ILO and UNGC, supplier screening, human rights training (four trainings, 1,218 hours) and whistleblowing hotlines; no forced labour or child labour cases were recorded in 2024 *(pages 78, 81)*.

Stakeholder engagement grids detail how employees, vendors, customers, communities, investors, regulators, media, financial institutions, civil society and labour are engaged, with topics ranging from remuneration and safety to ESG practices, compliance and community grievances *(pages 55–56)*. Dangote Cement actively participates in policy and sector dialogues—NEITI forums, circular economy exchanges, climate finance roundtables and Africa CEO Conferences—and has over 16 partnerships and alliances contributing to SDG 17 *(pages 57, 65–66, 89–90)*.

Category	Rationale	Method	Frequency	Topics
Employees	Essential human resources for DCP business competitive edge, driving innovation, & ensuring sustainable growth.	Small group discussions, individual interactions, email communication, sustainability reports, bulletin boards, news bulletins, surveys, honours, and awards.	As necessary	Professional development, training, career growth, remuneration and benefits, well-being, and safety.
Vendors, suppliers, & contractors	Essential part of our value chain.	Emails, one-on-one discussions, surveys, phone calls and meetings.	Routine	Commitment to ESG practices, competitive bidding and tenders, payments, pricing, post-sales support, etc.
Distributors and customers	Supply chain, final consumers, product recipients.	Emails, individual interactions, routine meetings, and Customer Service Week.	As necessary	Customer service and support, stock management, transportation, packaging, shipment, and delivery etc.
Communities	Primary stakeholders in the business and social license to operate.	One-on-one engagements, town hall meetings, online seminars, focus group discussions, surveys.	As necessary	Charitable activities, social investments, fostering inclusion, provision of social amenities, grievances etc.
Investors and shareholders	Owners and providers of business capital	Annual General Meeting, Special General Meeting, quarterly and annual financial reports, sustainability report, roadshows, and investor calls.	Constantly	Governance, financial, legal and ESG performance and compliance, dividends, and other business sustainability related topics.
Media	Stakeholders in sustainable development	Press releases, media parley, Sustainability Report, quarterly financial reports, conferences	As necessary	Branding, communication, dispute resolution, and crisis management, etc.
Regulatory agencies	Key stakeholder, co-create sustainable business practices, authorisation to operate.	Formal correspondence, regular evaluations and assessment, compliance documentation and reporting, quarterly financial reports, Sustainability Report.	As necessary	Policies, regulations, compliance.
Financial institutions	Source of financial resources.	Quarterly financial reports, Sustainability Report, meetings.	As necessary	Investments, loan financing, incentives, grants, etc.

Labour and human rights governance is robustly documented, including zero tolerance for forced labour and child labour, policies aligned with ILO and UNGC, supplier screening, human rights training (four trainings, 1,218 hours) and whistleblowing hotlines

Fig: Dangote Cement Stakeholders' enagement grid (truncated).
Dangote Cement Plc Annual Report and Accounts 2024, (page 51)

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

The report clearly positions itself within a multi-framework ecosystem: the Dangote sustainability pillars, UN SDGs, UNGC, GCCA net zero roadmap, GHG Protocol and IFRS/IASB are all explicitly referenced, with participation in GRI, SBTi, NGX, SEC and MAN sustainability networks *(pages 50–52, 65–66, 87–88)*. Climate disclosures are structured around governance (Board STC oversight), strategy (2030 target, 2060 net zero ambition), risk and opportunities (transition, physical and operational impacts) and metrics/targets (Scope 1, 2, intensity, TSR, energy, NOx/SOx/dust), which broadly aligns with IFRS S2/TCFD pillars, even if not labelled as such *(pages 47, 87–89)*.

In addition, the decarbonisation pathway is benchmarked to GCCA and validated by third-party experts, the emissions inventory follows GHG Protocol methodologies, and the company acknowledges ISSB/IFRS as part of its global alliances, signalling readiness for Nigeria's SRG 01 regime (pages 87–88, 65–66; SSA methodology pages 2–4). While a standalone GRI or IFRS content index is not reproduced in the excerpt, the depth and structure of disclosures warrant a top tier score on alignment.

The report clearly positions itself within a multi-framework ecosystem: the Dangote sustainability pillars, UN SDGs, UNGC, GCCA net zero roadmap, GHG Protocol and IFRS/IASB are all explicitly referenced, with participation in GRI, SBTi, NGX, SEC and MAN sustainability networks

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Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

Materiality is systematic and clearly dual in nature. Dangote Cement identifies ESG topics through industry research, regulatory analysis and stakeholder engagement, then applies qualitative and quantitative metrics to assess financial, environmental and social implications, consistent with double materiality thinking and ISSB's enterprise value focus *(page 53)*. The 2024 assessment engaged 2,222 stakeholders across ten countries, used digital (MCV 360) and physical channels, ensured confidentiality, and produced a list of 40 material topics plus a full materiality matrix showing prioritisation from both stakeholder and business perspectives *(pages 53–54)*.

Topics span governance (accountability, transparency, corporate governance, whistleblowing), environmental issues (decarbonisation, GHG, energy efficiency, environmental pollution, waste and water management, WASH, afforestation), social concerns (health and safety, labour practices, youth and women empowerment, social welfare) and core business themes (financial performance, product affordability and quality, responsible sourcing), indicating a comprehensive understanding of sector specific material issues *(page 54)*. This provides a strong foundation for prioritising KPIs, risk management and strategic focus.

Fig: Dangote Cement approach to materiality.
Dangote Cement Plc Annual Report and Accounts 2024, (page 51)

SUSTAINABLE STORIES AFRICA

Data quality and integrity

SCORE: 4/5 ★★★★☆

The report offers multi-year trends for key metrics such as emission intensities (2021–2024), energy consumption and intensity, TSR, waste volumes and diversion, training hours and investments, turnover, employee numbers, turnover rates, social incidents and stakeholder engagements *(pages 61, 71, 78, 87–89, 95)*. Definitions and units are generally clear—emissions in tonnes CO_2, intensities in $kgCO_2$/tonne cementitious material, TSR as %, energy in Kcal/kg and TJ, waste in tonnes, social investments in N millions—supporting comparability and decision usefulness *(pages 87–89, 95)*.

Internal Audit's explicit role in validating ESG-related data, plus external validation of GCCA-aligned emissions targets, enhances confidence *(pages 80, 88)*. However, the extract does not show an explicit external assurance statement limited to non-financial data, nor full Scope 3 emissions coverage, and some air emissions metrics (NOx, dust) are reported without normalised intensity indicators, which slightly constrains comparability across plants and years *(pages 87–89)*.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The narrative is accessible and storified, with first person reflections from the Group Head, Sustainability, Social Performance, Internal Audit, employees and interns, supported by infographics, process diagrams, grids and tables that demystify technical content for non specialists *(pages 47–48, 50–53, 59–61, 64, 68–71, 73–76, 80)*. The company is open about challenges: the inherent emissions intensity of cement, the small but real rise in Scope 1 and NOx emissions, difficulties in sourcing alternative fuels, social incidents causing hours lost, and the fact that decarbonisation progress is incremental *(pages 47, 87–89, 59–60, 89–90)*.

At the same time, the report balances this with clear progress narratives—emissions intensity reductions, TSR gains, increased social investment spend, expanded sustainability training and graduate intake, and reduced turnover—without resorting to pure PR or selective disclosure *(pages 61, 71, 78, 87–89)*. Some sections, particularly on partnerships and governance, assume familiarity with acronyms and could benefit from more lay explanations, but overall clarity remains high.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

Impact is framed across climate, circular economy, human capital and community development. On climate, the firm combines a quantified 2030 target, a net zero 2060 ambition, a downward intensity trend, expanding TSR and co-processing, afforestation (45,414 trees planted) and energy efficiency gains, demonstrating time-bound performance against a decarbonisation pathway *(pages 87–89)*. On circularity, waste generated, diverted, co processed and directed to disposal are quantified, and programmes like DangCircular and "Waste to Wealth" show a move beyond pilots to operational integration *(page 95, 90)*.

Social impact reporting is richer than most: needs assessments in Ibese and Ajomo Ikosi, quantified beneficiaries (e.g., 122 visually impaired students in Zambia, 100 students and elderly in Ethiopia), and data on projects, spend and incidents indicate a shift from activity level reporting to outcome oriented design, even if outcomes (income uplift, learning results, resilience indicators) are not yet systematically measured *(pages 60–61, 82)*. Job creation, graduate programmes, diversity and turnover metrics show a people centred trajectory; however, cross country disaggregation of impacts and an explicit just transition lens are still emerging.

Strategic ESG insights

SDG alignment

Dangote Cement directly aligns its shared value model and seven sustainability pillars with seven core SDGs: 4 (Quality Education), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infra-structure), 11 (Sustainable Cities and Com-munities), 12 (Responsible Consumption and Production), 13 (Climate Action) and 17 (Partnerships for the Goals) *(page 52)*. SDG-linked programmes include education and empowerment projects, climate action awareness, tree planting campaigns, water security interventions, circular economy ini-tiatives and multi-stakeholder partnerships across the ten operating countries *(pages 52, 57, 60–61, 87–90, 95)*.

ESG management and governance

ESG management is anchored on The Dangote Way pillars and a Group Sustainability function led by the Group Head, Sustainability, with Social Performance, HSE, Internal Audit and Finance integrating sustainability across operations *(pages 47–48, 64, 71, 80)*. The Board Sustainability and Technical Committee tracks decar-bonisation progress and CO_2 levers quarterly, while Internal Audit assesses ESG risks, data integrity and reg-ulatory readiness; policies cover sustainability, diversity and inclusion, forced and child labour, human rights, supplier ESG codes and labour rights, aligning with international norms and Nigeria's evolving ESG regulations *(pages 68–70, 78–81, 88)*.

Initial areas of impact

Key impact domains evident in the report include:

Climate/energy

Emission intensity reductions, decarbonisation targets, AF/TSR growth, energy efficiency improvements and climate adaptation projects (tree planting, water interventions) *(pages 87–89)*.

Circular economy and waste

Co-processing of industrial and municipal wastes, waste to wealth training, DangCircular campaigns and increased waste diversion *(pages 89–90, 95)*.

Social inclusion and community development:

Major increases in social investment, Community Development Agreements, needs-based interventions in Nigeria and Ethiopia, and scaled Sustainability Week initiatives *(pages 59–61, 63–64, 82)*.

Human capital and decent work

Training investments, graduate programmes, diversity and inclusion, reduced turnover, collective bargaining coverage and benefits packages *(pages 68–71, 74–78, 79)*.

Metrics for definition

Core performance indicators include: Scope 1 and 2 emissions and intensity; NOx/SOx/dust emissions; TSR and co processed waste volumes; total and diverted waste; energy consumption and intensity; social investment spend; beneficiaries and projects; training hours and investments; workforce size, diversity, turnover and graduate trainees; and local procurement values and ratios *(pages 55, 59–61, 69–71, 78, 87–89, 95)*. These metrics align closely with IFRS S2 (for climate) and S1 (for human capital and social metrics) expectations for decision-useful and comparable disclosures, though Scope 3, just transition indicators and financial quantification of climate risks and opportunities offer room to deepen alignment (pages 87–89; SSA prompt pages 2–4, 6–7).

Areas of focus and forward-looking strategy

Forward-looking focus areas include: achieving the 2030 emissions intensity target and 25% TSR, expanding alternative fuels and renewable energy, scaling circular economy initiatives, deepening sustainability training, expanding graduate programmes and disability inclusion, and leveraging partnerships and climate finance channels for CCUS and other technologies *(pages 47–48, 87–90, 71, 78)*. The company positions decarbonisation as both a compliance requirement and an innovation opportunity for African cement, and frames climate partnerships around policy, cost, technology and reputation lenses, consistent with emerging ISSB and investor expectations (pages 89–90; SSA prompt pages 2–4, 7).

Materiality and sustainability risk management

Materiality is explicitly defined through a combined lens of stakeholder importance and business impact, using financial, environmental and social implications as filters, which closely mirrors ISSB's focus on enterprise value materiality while retaining broader GRI-style impact considerations *(page 53)*. Sustainability and climate-related risks identified include high intrinsic CO_2 intensity of cement, climate-driven physical risks (floods, biodiversity impacts), energy price volatility, regulatory pressures, waste and pollution risks, and community relations risks linked to social incidents *(pages 47, 52, 59–60, 87–89)*. These are integrated into governance through board oversight, internal controls, continuous emissions monitoring, social performance information systems and structured stakeholder engagement frameworks, aligning with SRG 01's pillars of governance, strategy, risk management and metrics/targets (pages 53–56, 64, 80, 87–89; SSA prompt pages 2–4, 6–7).

Opportunities and areas for improvement

Enhance Scope 3 and just transition disclosure.

As decarbonisation accelerates, expanding disclosures to cover material Scope 3 categories, particularly upstream and downstream emissions, and articulating a just transition approach for workers, suppliers and communities would strengthen IFRS S2 alignment and reassure stakeholders about distributional impacts *(pages 52–53, 87–89)*.

Deepen outcome-level social and SDG impact evidence

Dangote Cement already quantifies inputs and outputs (spend, projects, beneficiaries), and it could further differentiate itself by measuring outcomes such as income uplift, learning improvements, resilience to climate impacts and long-term community well-being, especially in flagship locations like Ibese, Ajomo Ikosi and Mugher *(pages 60–61, 82)*.

Introduce external assurance for ESG metrics

Internal Audit's role is strong, but limited external assurance on key non-financial KPIs, GHG, air emissions, energy, safety, waste and social investment, would bolster credibility, particularly for global investors benchmarking NGX30 firms against ISSB-ready peers *(pages 80, 87–89)*.

Clarify climate risk, financial materiality and scenario analysis

Providing quantified assessments of climate-related financial risks and opportunities, scenario analysis outputs and sensitivity of capex to decarbonisation pathways would align reporting more closely with IFRS S2 and investor expectations for heavy-emitting sectors (pages 87–89; SSA prompt pages 2–4, 6–7).

Final verdict – SSA rating

On SSA's 25-point framework, **Dangote Cement Plc's 2024 sustainability report scores 21/25**, which falls into the **"Excellent"** band.

Reporting framework alignment SCORE: 5/5 ★★★★★	Strong integration of GCCA, GHG Protocol, UNGC, SDGs and IFRS/IASB ecosystem, with board-level climate governance, clear decarbonisation targets and structured climate metrics supporting Nigeria's SRG 01 trajectory *(pages 47–48, 52, 65–66, 87–89)*.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	A rigorous, multi-country assessment engaging 2,222 stakeholders, yielding 40 material topics and a visual matrix, clearly linked to strategy, value chain impacts and social investment focus areas *(pages 52–54, 59–61)*.
Data quality and integrity SCORE: 4/5 ★★★★☆	Detailed, multi-year trends across emissions, energy, waste, training, workforce, procurement and community indicators, supported by Internal Audit and external validation of decarbonisation targets, but without full Scope 3 coverage or dedicated external assurance of ESG data *(pages 71, 78, 80, 87–89, 95)*.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	A storified yet evidence-rich report that openly discusses emissions increases, NOx challenges, sourcing constraints and social incidents, while offering clear tables, grids and personal narratives that demystify ESG for a wide audience *(pages 47–48, 59–61, 73–77, 87–90, 95)*.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Demonstrable progress on emissions intensity, TSR, circularity, social investment, human capital and community engagement, with SDG-linked programmes across ten countries; next-level leadership will depend on more outcome-level impact metrics and explicit just transition framing *(pages 61, 78, 87–90, 95)*.

Overall, Dangote Cement stands out as one of the NGX30's most advanced sustainability reporters, especially on climate and circular economy disclosure for a hard-to-abate sector, and is well-positioned for Nigeria's ISSB-aligned future—provided it continues to push into Scope 3 visibility, independent assurance and deeper, community-level impact measurement in subsequent cycles.

Dangote Sugar

Sustainability Report Review
Dangote Sugar Refinery Plc, 2024

DANGOTE SUGAR

Sustainability Report 2024

Dangote Sugar's 2024 Sustainability Report marks a serious step-up in structure, materiality and disclosure, with clear GRI and ISSB mapping, a credible stakeholder-driven materiality process and honest discussion of losses and community conflict; however, climate metrics and impact evidence are still evolving for an NGX30 issuer with such a large footprint.

Executive Overview and Context

The 2024 Sustainability Report covers Dangote Sugar Refinery Plc's operations for the financial year 1 January–31 December 2024, spanning the Apapa refinery in Lagos, Backwards Integration Project (BIP) sites in Numan (Adamawa) and Tunga (Nasarawa), and early-stage operations in Taraba and Ghana. It is integrated with the Annual Report and structured around "The Dangote Way" with seven sustainability pillars—Institutional, Cultural, Social, Economic, Operational, Environmental and Financial—plus sections on materiality, SDGs, risk and a GRI/IFRS content index *(pages 10–12, 21–23, 63–77)*.

Reporting is "in accordance" with GRI Standards, explicitly mapped to IFRS S1 and S2 (including cross-references in the GRI index), aligned with NGX Sustainability Disclosure Guidelines, UN Global Compact principles, UN SDGs, SEC and NCCG codes, NESREA, NSDC/NSMP and other Nigerian regulations *(pages 21, 63–77)*. This review, therefore, uses GRI and IFRS S1/S2 as the primary benchmarks, in tandem with Nigeria's shift towards mandatory ISSB-based reporting under SRG 01.

Fig: Dangote 7 Sustainability Pillars & The Tripple Bottom-Line
Dangote Sugar Refinery plc Sustainability Report 2024, (page 11)

1.44 Million
Tonnage refining capacity at Apapa

51%
Increase in turnover from N441.5billion to N665.6billion

Highlights and achievements

Scale, Strategy and Sugar for Nigeria

- **Dangote Sugar remains Nigeria's leading sugar producer,** operating one of sub-Saharan Africa's largest refineries **(1.44 million tonnes refining capacity at Apapa)** and implementing a "Sugar for Nigeria" Backwards Integration Master Plan **targeting 1.5–2.0 million tonnes of refined sugar annually** from over 150,000 hectares of sugarcane *(pages 3–6)*.

- In 2024, the BIP strategy was revised to target 700,000 tonnes of refined sugar by 2031/32 from Numan and Nasarawa, and a further 430,000 tonnes from Nasarawa via a planned 24,000 TCD factory and 29,000 ha of cane, supported by a proposed USD 200 million African Finance Corporation facility *(pages 6–9, 15–16)*.

Climate, energy and CDP performance

- **Energy consumption decreased by 26.6% in 2024**, with energy intensity falling 12.6%; natural gas now accounts for 65% of the fuel mix and bagasse (cane fibre) for 19%, helping reduce Scope 1 GHG emissions by 14%, though GHG intensity increased by 6% and water-use intensity rose 59.2% *(page 12)*.

- Dangote Sugar improved its CDP Water Security score from C to B in 2024, but its Climate Change score declined from C to D, reflecting gaps in climate-risk integration and disclosure despite progress on Scope 1 and 2 tracking *(page 12, 34, 72–73)*.

Materiality, stakeholder engagement and The Dangote Way

- A 2024 materiality assessment by Dupht Consults engaged 208 employees, 37 host-community members and 69 supply-chain partners through surveys, FGDs and KIIs, identifying 35 material topics, of which 33 are "medium critical", one "high critical" and one "low critical"; financial performance and company reputation rank highest, alongside host-community development, youth empowerment, environmental responsibility and ESG performance *(pages 21–27)*.

- **The seven Dangote sustainability pillars translate into institutional, cultural, social, economic, operational, environmental and financial "pillars"**, each with 2024 milestones such as CDP scores, training hours, community engagements, local procurement share and emissions trends *(pages 11–12)*.

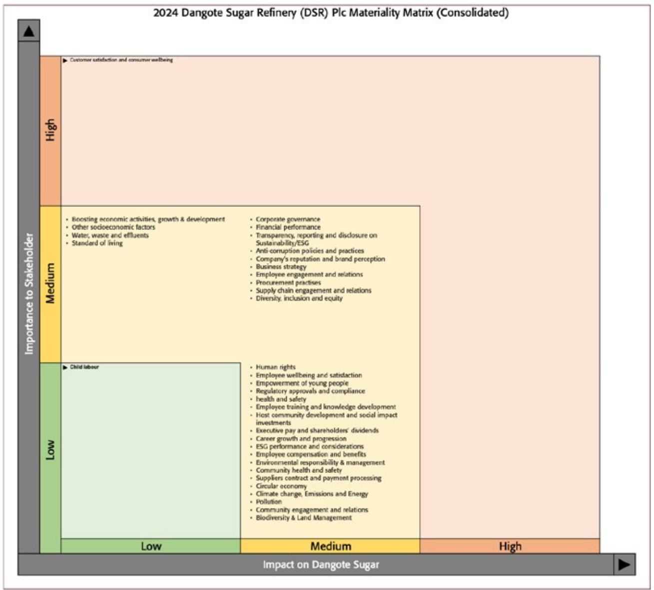


Fig: Dangote Sugar Refinery (DSR) Plc Materiality Matrix (Consolidated).
Dangote Sugar Refinery plc Sustainability Report 2024, (page 27)

Business performance under macro headwinds

→ **Group turnover rose 51% to N665.6 billion** (2023: N441.5 billion), largely driven by price adjustments to offset input costs. But the company recorded a loss before tax of N271 billion and a loss after tax of N193 billion, mainly due to N209 billion exchange losses and N92 billion finance costs tied to FX devaluation and higher interest on working-capital loans *(pages 14, 17)*.

Community investment and CSR

→ Community-investment spending fell to **N96.95 million** in 2024 (57.6% decline from 2023), mainly due to losses, but was channelled into health, food and agriculture, water and sanitation, SME development, education/scholarships and donations to communities, government and CSOs *(pages 40–41)*.

Local procurement and certifications

→ **Local procurement rose from 85% to 99.7% of total procurement**, underscoring strong localisation and supply-chain integration *(page 12)*.

→ The company is certified to ISO 9001:2015 (QMS), ISO 22000:2018 (FSMS), ISO 45001:2018 (OHSMS) and FSSC 22000, and completed FSSC 22000 version 6.0 audit, positioning it strongly on quality, food safety and worker safety *(page 12)*.

Employment, H&S and training

→ **Dangote Sugar employs over 12,000 direct and indirect workers**, with **Numan** currently employing over **7,000 staff** and supporting **757 outgrowers**; the **Sugar for Nigeria project is expected to create over 75,000 jobs over time** *(pages 6–9)*.

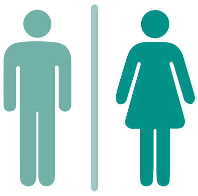
→ In 2024, 878 employees received 81,320 training hours (average 92.6 hours per employee) across 201 programmes; 2,203 employees participated in 84 HSE trainings, and safety performance showed declines in near misses and first-aid/medical cases, with one fatality *(pages 31, 44)*.

ESG governance, assurance and partnerships

→ **CSR projects—including boreholes, schools, scholarships for over 250 students in Nasarawa, free medicare and road rehabilitation**, served over 5,000 community members, while a structured participatory approach aims to strengthen local governance for project ownership *(pages 8–9, 40–41)*.

99.7%
Ratio of Local procurement

12,000
Direct and Indirect staff



Thematic ESG analysis

Environmental: energy, emissions and water

Environmental performance is framed under the Environmental Pillar and GRI 305/306 disclosures. Scope 1 GHG emissions and intensity are reported, with a 14% reduction in absolute Scope 1 in 2024, driven by a shift to natural gas and bagasse and lower energy consumption, although GHG intensity increased 6%, indicating that production volumes fell faster than emissions *(page 12, 72)*. Scope 2 emissions and GHG-intensity metrics are also disclosed, but Scope 3 emissions are not yet reported, a gap acknowledged in the GRI index (305-3: "Not disclosed") *(page 73)*.

Energy use decreased 26.6% and energy intensity 12.6%, with 16MW power generated at Apapa and 6MW at Numan from bagasse, enhancing resource efficiency and circularity *(pages 5–6, 12)*. Water intensity increased sharply (59.2%), and while no environmental fines or sanctions are reported (zero environmental-compliance penalties), the report recognises the need to improve water management, waste and effluents data and align with IFRS S2 metrics on water risk and climate resilience *(pages 12, 72, 75)*.

Social: jobs, outgrowers, safety and communities

The Social Pillar emphasises job creation, skills transfer and community prosperity. **Numan's operations now employ over 7,000 people and run what the report describes as Nigeria's most successful sugar outgrower scheme, currently supporting 757 farmers, with plans to expand to 1,000 hectares and beyond**; benefits include higher incomes, reduced poverty, improved community-factory relations and additional cane supply *(pages 6–8)*. Across the group, the Sugar for Nigeria project targets over 75,000 direct and indirect jobs when fully realised *(page 6)*.

Community-investment spending of N96.95 million in 2024, 0.05% of the year's N192.6 billion loss after tax—focused on health, agriculture, water/sanitation, safety, SME development, education/scholarships and grants to communities, government and CSOs, aligned with SDGs 1, 2, 3, 4, 6, 8, 9, 11, 16 and 17 *(pages 40–41)*. Health and safety remain a priority: 84 safety-training sessions reached 2,203 employees, near misses fell 50%, first-aid injuries 43% and medical-treatment cases 13%, though the company still recorded one fatality, with HSE systems and behaviour-based safety interventions (speed limiters, incident investigations, consequence management) being used to drive towards an incident-free workplace *(page 44)*.

Fig: Dangote Sugar's Strategic Priority SDGs
Dangote Sugar Refinery plc Sustainability Report 2024, (page 27)

Governance: Board, committees, risk and compliance

Governance is anchored in the Institutional Pillar. A Board Technical and Sustainability Committee (BTSC), established in 2023 and operational from February 2024, oversees production, sustainability, health, safety, security, environment, transport, logistics and new projects, and reviews the sustainability strategy and this report *(page 29)*. The Board and BTSC undertook ESG-related training in 2024, including sessions on effective governance for sustainable growth, environmental and social compliance, land restoration and IFRS S1/S2 bootcamps, strengthening sustainability literacy *(pages 29, 38)*.

The company reports zero ESG-related fines or penalties and details adherence to a long list of external frameworks and regulators—from UNGC, UN SDGs, GRI, NGX-SDGs, SEC/NCCG, NESREA, SON, NAFDAC, MAN, NPA and NSDC to IFRS S1/S2—alongside internal governance policies (anti-bribery, conflict-of-interest, whistleblowing, succession, insider trading, ERM framework, IT data governance) *(page 33, 48)*. Risk management uses COSO-aligned ERM, RCSAs, KRIs and loss-incident reporting, with Board Governance, Risk & Assurance and Finance Strategy Committees overseeing risk appetite and control effectiveness *(pages 70–71)*.

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 4/5 ★★★★☆

The report is explicitly prepared "in accordance with the GRI Standards". It includes a detailed GRI content index that cross-maps disclosures to UN SDGs, UNGC principles, NGX requirements and IFRS S1 and S2 (e.g., 201-2 for climate-related financial risks/opportunities, 305-1/2/4/5 for GHG metrics and IFRS S2) *(pages 21, 63–77)*. Dangote Sugar also lists alignment with IFRS S1 General Requirements and S2 Climate-related Disclosures, and the company participated in NGX/IFRS S1/S2 trainings, indicating a proactive posture ahead of SRG 01 implementation *(pages 21, 38, 72–73)*.

However, while IFRS linkages appear in the index, there is no separate IFRS S1/S2 content grid nor a fully TCFD-style structure around governance, strategy, risk management and metrics/targets, and Scope 3 emissions are not disclosed, limiting completeness relative to ISSB expectations.

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

Materiality is a standout strength. The 2024 assessment by an independent consultant, followed GRI 3 and engaged employees (208), host-community members (37) and supply-chain partners (69) via surveys, KIIs and FGDs *(pages 21–22)*. High-ranking employee topics include company reputation, customer satisfaction, corporate governance, regulatory compliance, human rights, anti-corruption, employee training and youth empowerment; community priorities emphasise host-community development, youth empowerment, community health and safety, pollution and environmental responsibility; suppliers prioritise financial performance, regulatory compliance, corporate governance, anti-corruption and environmental responsibility *(pages 23–26)*.

The consolidated 2024 materiality matrix identifies 35 topics, clearly plotting their importance to stakeholders and to DSR, and directly informs the seven pillars and SDG focus areas *(pages 26–27, 28–29)*. This systematic, stakeholder-driven approach aligns well with GRI financial/impact materiality concepts and emerging IFRS S1 enterprise-value materiality.

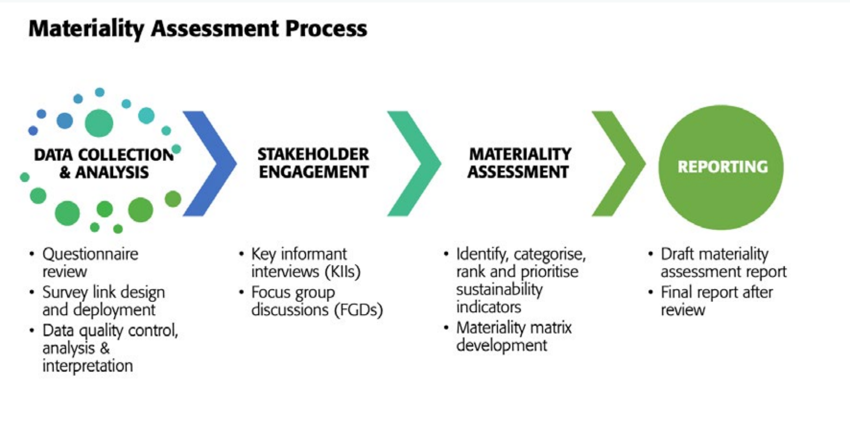


Fig: Dangote's Materiality Assessment Process
Dangote Sugar Refinery plc Sustainability Report 2024, (page 22)

Data quality and integrity

SCORE: 4/5 ★★★★☆

Data quality is generally strong on operations, safety, training, community investment and some environmental indicators. The milestones table quantifies new hires (+1,260), training programmes (201), average training hours (92.6 per employee), social-investment changes (-57.6%), community engagements (102), distributer/retailer changes (386 distributors, -45%; 210 retailers, +40%), and energy and GHG trends (-26.6% energy, -12.6% energy intensity, -14% Scope 1 emissions, +6% GHG intensity, +59.2% water intensity) *(page 12)*.

GRI tables disclose GHG emissions (305-1/2/4/5), waste (306-1/2/3/5) and water-related impacts, though Scope 3 emissions remain undisclosed, and there is no external assurance statement specific to sustainability data *(pages 72–75)*. Internal control and internal-audit processes are described in detail, but without independent limited assurance over ESG KPIs, which is increasingly expected for ISSB-ready reports.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is well documented, with clearly labelled pillars, infographics (e.g., stakeholder-engagement diagrams, materiality matrices, SDG charts) and visible linkage between narrative, tables and indices *(pages 10–12, 21–29, 40–41, 63–77)*. The Chairman and GMD/CEO letters openly acknowledge macroeconomic headwinds—naira depreciation, FX scarcity, inflation, subsidy removal, high borrowing costs—and their impact on costs, losses and delays in BIP projects, as well as community issues at Numan *(pages 13–16, 17–19)*.

Dangote Sugar is also transparent about sustainability challenges: CDP climate score downgrades (C to D), water-intensity increases, community conflicts delaying 2,304 ha of planting, declining CSR and sustainability-week budgets, and host-community feedback showing mixed awareness and impact ratings *(pages 8–9, 12, 35, 39–41)*. The language is relatively accessible for non-technical readers, though GRI/IFRS tables can feel dense without more storytelling in some sections.

Impact performance and orientation

SCORE: 3/5 ★★★☆☆

Impact orientation is emerging but not yet robust. The Sugar for Nigeria project is clearly framed as a national food-security, employment and rural-development initiative, with projected 75,000 jobs and major BIP investments in Numan, Nasarawa, Taraba and Ghana *(pages 6–9, 15–16)*. Social investments, outgrower schemes, free medicare and education for estate communities, and scholarships for 250+ students in Nasarawa demonstrate tangible outputs; local procurement reached 99.7%, supporting domestic value chains *(pages 8–9, 12, 40–41)*.

However, the report rarely translates these outputs into outcome-level metrics, such as income uplift, poverty reduction, resilience to climate and economic shocks, or long-term biodiversity and water outcomes. It does not present time-bound emissions targets or portfolio-level intensity goals beyond CDP scores and one-year reductions *(pages 12, 40–41, 72–73)*. This keeps the impact score at "moderate" despite strong potential.

Strategic ESG insights

SDG alignment

Dangote Sugar identifies six **"Strategic Priority SDGs": SDG 2 (Zero Hunger), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action),** and solicits feedback from employees and host communities on implementation and future focus *(pages 28–29)*. Employees rate SDG 12 as the area of strongest progress (76%). A whopping 76% of host-community respondents want more focus on SDG 6 (clean water and sanitation) from 2025 onwards, signalling a shift in expectations towards water and sanitation infrastructure *(pages 28–29)*.

ESG management and governance

The Dangote Way's Institutional Pillar is operationalised through the BTSC, Board governance and risk committees, ERM, and membership in industry bodies such as MAN and NSDC. It also has the Bonsucro membership for sustainable sugarcane production *(pages 29–30, 34)*. Extensive sustainability training: 22 sessions in 2024, including ESG masterclasses, GHG accounting, ISO 26000, sustainable procurement and IFRS S1/S2 bootcamps, reinforces ESG capacity among the board, management, HSE and suppliers *(pages 31, 38)*.

Initial areas of impact

Key impact domains emerging from the report include:

Food security and rural development

Sugar for Nigeria BIP, outgrower scheme, job creation, and local procurement supporting rural economies *(pages 6–9, 12)*.

Water and sanitation

Boreholes, clean-water projects, community feedback calling for SDG 6 priority, and CDP Water Security B score *(pages 28–29, 34, 40–41)*.

Climate and energy

Fuel mix shifts to natural gas and bagasse, energy-efficiency gains, CDP climate scoring, and early IFRS S2 mapping *(pages 12, 34, 72–73)*.

Human capital and safety

Training hours, leadership programmes, safety improvements and a stated ambition of an incident-free workplace *(pages 31, 44)*.

Metrics for definition

The report uses a range of metrics:

- Operational and safety – energy use and intensity, Scope 1/2 emissions, GHG intensity, water intensity, incident statistics, training hours and programme counts *(pages 12, 31, 44, 72–75)*.
- Social and community – community-spend by theme, numbers of beneficiaries, scholarships, CSR feedback, volunteering hours and sustainability-week ratings *(pages 39–41)*.
- Economic – financial performance (turnover, profit/loss), economic value created/retained and local procurement percentages *(pages 12, 62)*.

IFRS S1/S2 alignment is visible in the GRI index but could benefit from explicit, standalone KPIs on climate-related risks and opportunities, just-transition metrics and long-term targets.

Areas of focus and forward-looking strategy

Forward-looking priorities include completing the 9,800 TCD expansion and 32.5MW power plant at Numan; commissioning a planned 24,000 TCD factory in Nasarawa and 12,000 TCD factory in Ghana; securing AFC's USD 200 million funding; and ramping up cane planting to 29,000 ha in Nasarawa and expanding hectarage in Numan *(pages 6–9, 15–16, 17–19)*. The BTSC's establishment and board-level ESG training suggest that sustainability will increasingly shape strategy, risk and capital allocation, in line with Nigeria's ISSB transition *(pages 29, 38, 63–77)*.

Opportunities and areas for improvement

Disclose Scope 3 emissions and deepen climate metrics

Given CDP participation and Scope 1/2 tracking, disclosing Scope 3 emissions, setting time-bound reduction targets and strengthening climate-risk analysis would significantly improve IFRS S2 alignment and investor confidence.

Strengthen outcome-level impact evidence on BIP and communities

Translating job numbers, hectares planted, outgrower participation, and community-spend into outcomes (income changes, poverty reduction, education and health outcomes, water security) would help demonstrate real progress on SDGs 2, 6, 8 and 13.

Expand external assurance coverage

Introducing limited assurance on key environmental and social indicators (GHG, energy, water, safety, community investments) would align the report with emerging best practice among NGX30 peers in an ISSB context.

Clarify how ESG performance influences capital allocation and risk appetite

More explicit links between material topics, risk assessments, project approvals (e.g., BIP expansions) and financial decisions would operationalise IFRS S1's focus on sustainability-related risks and opportunities affecting enterprise value.

Final verdict – SSA rating

Using the SSA 25-point framework, **Dangote Sugar Refinery Plc's 2024 Sustainability Report scores 20/25**, placing it in the **"Good"** band.

Reporting framework alignment SCORE:4/5 ★★★★☆	GRI "in accordance" reporting, rich GRI/UNGC/SDG/NGX mapping and visible IFRS S1/S2 cross-references, but no explicit IFRS content index and no Scope 3 disclosure.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	Independent, well-documented materiality assessment across employees, communities and suppliers, with a clear 35-topic matrix and SDG priorities grounded in host-community feedback.
Data quality and integrity SCORE: 4/5 ★★★★☆	Solid operational, training, safety and community metrics, plus CDP scores and GRI-based data, but lacking formal sustainability assurance and full climate-metrics coverage.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	A storified yet evidence-rich report that openly discusses emissions increases, NOx challenges, sourcing constraints and social incidents, while offering clear tables, grids and personal narratives that demystify ESG for a wide audience *(pages 47–48, 59–61, 73–77, 87–90, 95)*.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Ambitious BIP and Sugar for Nigeria vision, improved local procurement and community investments, but with limited quantified outcomes on livelihoods, resilience and emissions beyond short-term trends.

Dangote Sugar thus emerges as a serious, framework-aligned reporter in Nigeria's industrial sector, with strong materiality work, growing climate and social disclosure, and is well placed to rise in SSA's NGX30 sustainability-reporting rankings as it strengthens Scope 3 coverage, assurance and outcome-level impact metrics in future cycles.

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Fidelity Bank Plc

Sustainability Report Review
Fidelity Bank Plc, 2024

Fidelity

SUSTAINABLE
STORIES AFRICA

Fidelity

Looking Beyond the Now

2024 Sustainability and Climate Report

Fidelity Bank's 2024 Sustainability and Climate Report is a landmark disclosure in Nigeria's financial sector: it is the first Nigerian bank to voluntarily align with both IFRS S1/S2 and the European Sustainability Reporting Standards (ESRS), deploying a double-materiality lens that goes further than any prior NGX30 banking peer; however, the report's ambition on disclosure architecture currently outpaces the depth of its outcome evidence and external assurance.

Executive Overview and Context

The 2024 Sustainability and Climate Report cover Fidelity Bank Plc's operations for the fiscal year ended 31 December 2024, under the theme "Looking Beyond the Now." The report is structured across six sections: Operational Foundation, Sustainability Performance and Disclosure, Strategic Sustainability Roadmap, and Appendix, and is explicitly framed as Fidelity Bank's second year of IFRS S1/S2 reporting and its inaugural year of voluntary ESRS/CSRD alignment, using an interoperability approach that cross-references identical disclosure content to avoid duplication *(page 5)*.

The Bank states that its reporting framework integrates IFRS S1 and S2 (effective January 1, 2024), the European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative (GRI), the Nigerian Sustainable Banking Principles (NSBP), the Equator Principles, the UN Principles for Responsible Banking (PRB), the UN Women's Empowerment Principles (WEP), and the UN Global Compact's Ten Principles, backed by an Interoperability Index and a Sustainability Reporting Standards Interoperability Index in the appendix *(pages 7, 179)*. The report's stated purpose is to provide a transparent and comprehensive account of ESG performance for stakeholders ranging from investors and regulators to communities and civil society and explicitly acknowledges the Financial Reporting Council of Nigeria's (FRC) Adoption Readiness Working Group roadmap for IFRS Sustainability Disclosure Standards in Nigeria *(page 7)*.

The MD/CEO's statement positions sustainability as inseparable from financial performance, noting that Fidelity Bank delivered an 87.7% increase in gross earnings to N1,043.4 billion and a Profit Before Tax of N385.2 billion in 2024, while sustaining its CG+ rating, the highest under the NGX Corporate Governance Rating System, and leading on transparency by being the first Nigerian bank to publish an ISSB-compliant sustainability report for the 2023 financial year *(pages 10, 12, 23)*.

SUSTAINABLE STORIES AFRICA

Highlights and achievements

Framework Leadership

Fidelity Bank became the first Nigerian bank to publish its 2023 Sustainability and Climate Report in full compliance with IFRS S1 and S2, and in 2024 further extended this leadership by voluntarily adopting the ESRS, making it the first Nigerian bank to apply a CSRD-aligned double-materiality framework to its reporting *(pages 5, 20, 23)*.

Fig: Fidelity Key Objectives. *Fidelity 2024 Sustainability and Climate Report (page 20)*

Operational Emissions Reduction

Total Scope 1 emissions declined from 15,749.00 tCO_2e in 2023 to 12,289.60 tCO_2e in 2024—a 22% reduction—driven primarily by a 21.9% fall in diesel consumption, from 4,617,144.93 litres to 3,605,228 litres, across the Bank's generator-dependent operational sites (page 54, Table 14).

Net-Zero and Emissions Targets

The Bank has set a target to reduce operational carbon emissions by 33.6% by 2028 (2023 baseline), applying the Science Based Targets initiative (SBTi) methodology with a 1.5°C scenario and an absolute contraction approach, and has committed to net-zero emissions across all operations and its financing portfolio by 2050 *(pages 53–54)*.

Women's Economic Empowerment

In partnership with ImpactHER, the Bank facilitated three cohorts of digital skills training for women entrepreneurs, reaching over 6,000 women with courses on green economy in business and digital skills; it also sponsored the Guardian Women Festival in March 2024 under the theme "Inspiring Inclusion" to advance SDG 5 and the Women's Empowerment Principles *(pages 22, 30–31)*.

Financial Inclusion at Scale

Fidelity Bank operates **over 35,000 banking agents** and **7,000 POS terminals,** serves more than **9 million** customers through **251 business offices,** and opened 7,020 accounts through campus activations at 10 tertiary institutions nationwide in 2024, directly addressing the CBN's National Financial Inclusion Strategy priority of youth financial access (pages 12, 22–23, Table 2).

6000

Women entrepreneurs trained in digital skills in conjuction with ImpactHER

33.6%

Target reduction in carbon emissions by 2028

Fig: Fidelity Key Steps in Materiality Assessment Process. *Fidelity 2024 Sustainability and Climate Report, (page 20)*

Community Water and Clean Energy

The Bank donated a solar-powered water facility to the Eyosung Community in Akwa Ibom State, **providing clean water access to 8,000 people and directly advancing SDGs 3 and 6** (page 25, Table 3).

Environmental Stewardship – Tree Planting

Through its gold membership with the Nigerian Conservation Foundation (NCF) and a collaboration with Lagos State Parks and Gardens (LASPARK), **Fidelity Bank participated in the planting of 20,000 trees and the beautification of major roundabouts in Lagos** *(page 21)*.

ESG Integration into Lending

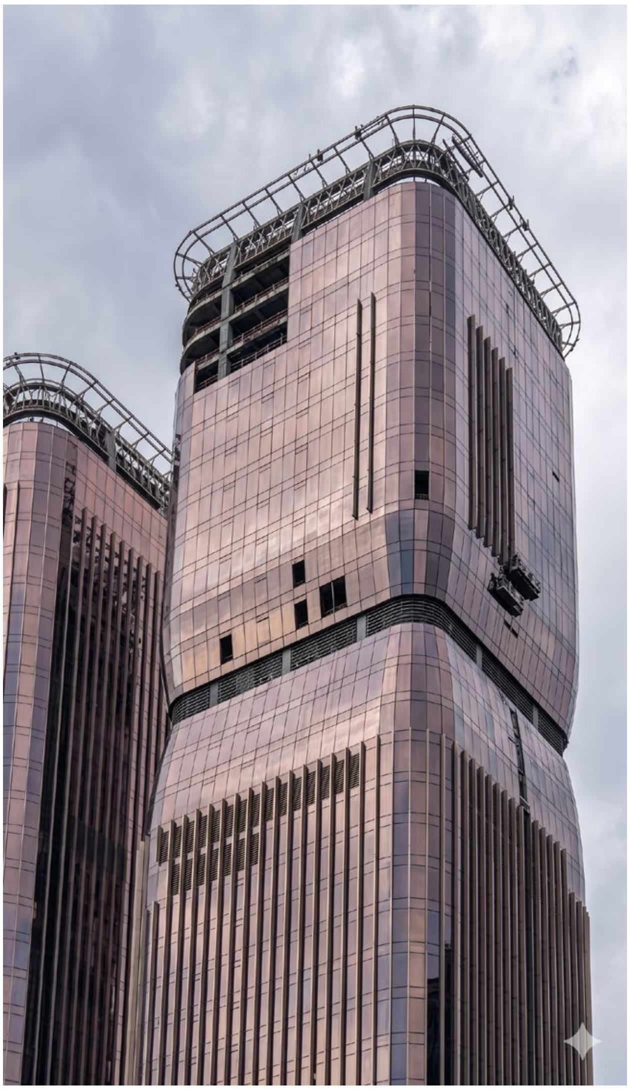
The Bank collaborated with Axe Finance to incorporate ESG considerations into its digital lending strategy, enabling automated ESG due diligence and informed credit decisions aligned with environmental sustainability goals *(page 21)*.

Corporate Governance Recognition

The NGX sustained Fidelity Bank's CG+ rating—the highest in the industry—reflecting the Bank's continued compliance with best-practice governance standards, supported by a female Managing Director/CEO and a Sustainable Banking Governance Committee (SBGC) with Board-level oversight *(pages 12, 21, 44)*.

Green Finance Framework

Fidelity Bank developed and aligned its Green Finance Framework with the ICMA/LMA Green Bond Principles, actively financing renewable energy, energy efficiency, and climate-smart agriculture projects *(pages 21, 53)*.



Thematic ESG analysis

Environmental: Climate Strategy, Emissions, and Resource Management

Fidelity Bank's environmental pillar is structured around climate change mitigation and adaptation, pollution management, water stewardship, biodiversity, and circular economy principles, aligned with ESRS topical standards E1 through E5. The Bank's climate action framework targets a 33.6% reduction in operational carbon emissions by 2028 (2023 baseline) and net-zero emissions across operations and its financing portfolio by 2050, using the SBTi absolute contraction approach under a 1.5°C scenario and the GHG Protocol and PCAF methodology for financed emissions measurement *(pages 53–55)*.

On operational emissions, the 2024 data reflect meaningful progress: Scope 1 emissions fell from 15,749.00 tCO_2e to 12,289.60 tCO_2e, driven by a reduction in diesel generator consumption (3,605,228 litres in 2024 versus 4,617,144.93 litres in 2023) and fleet fuel (1,071,295.86 litres versus 1,376,125.80 litres in 2023); Scope 2 emissions from purchased grid electricity also declined modestly from 3,228.00 tCO_2e to 3,083.24 tCO_2e (page 54, Table 14). Operational Scope 3 emissions—covering paper, business travel, waste, staff commuting, and water purchased—rose slightly from 5,925.50 tCO_2e to 6,708.60 tCO_2e in 2024, primarily due to increased business travel (air) emissions (page 54, Table 14).

Waste production fell 45% and water consumption 37% compared to 2019, though the recycling rate reached 55% vs an 80% target, illustrating that aggressive waste-reduction efforts made it harder to improve the recycling percentage *(page 45)*. External limited assurance by BSI over the GHG inventory, ISO 14001 coverage for 85% of employees and planned 2024–2027 targets (15% further absolute GHG reduction, 100% renewable electricity where feasible, and operational net-zero by 2030) indicate a structured approach consistent with ISSB expectations for metrics and transition planning, even if detailed Scope 1, 2 and 3 breakdowns are not presented in Nigeria-specific regulatory language *(pages 45–46)*.

On energy, the Bank's SBMS (Sustainable Banking Management System) portal tracks energy consumption across facilities. The report discloses renewable energy integration through solar power, inverter, and battery storage, alongside diesel and national grid electricity, though renewable energy volumes and percentage contribution are not explicitly quantified *(pages 54–55)*. On other environmental topics, the Bank covers pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4), and circular economy (E5) in dedicated sections, with qualitative and some quantitative disclosures, representing a more comprehensive scope than most Nigerian peers *(pages 56–64)*.

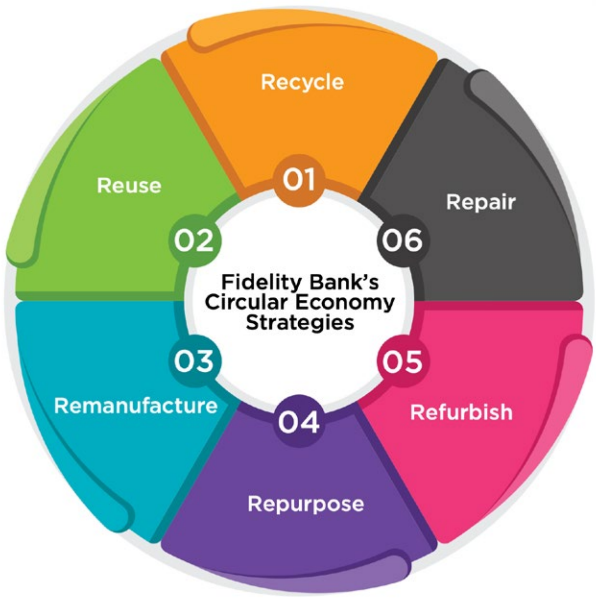


Fig: Circular Economy Principles in line with the ESRS. *Fidelity 2024 Sustainability and Climate Report, (page 20)*

Social: jobs, outgrowers, safety and communities

Fidelity Bank's social pillar is wide-ranging and explicitly linked to SDGs 3, 5, 6, 8, 9, 10, and 17. The Bank's financial inclusion strategy targets the CBN's priority groups—youths, women, northern Nigeria, MSMEs, and underserved communities—through its agent banking network of over 35,000 agents and 7,000 POS terminals, campus activations across 10 tertiary institutions (7,020 accounts opened), and targeted financial literacy programmes (pages 22–23, Table 2).

Women's empowerment is a flagship social priority, reinforced by the Bank's Female MD/CEO, its Women's Economic Empowerment Policy, and a portfolio of targeted initiatives. The ImpactHER partnership trained 6,000 women entrepreneurs across three cohorts in 2024, covering green economy and digital skills; the Bank also facilitated a financial inclusion programme in Abuja that directly reached 63 rural women from seven FCT communities, addressing barriers such as account-opening difficulties, high transaction costs, and limited loan access *(pages 22, 30)*. The Guardian Women Festival sponsorship in March 2024 further reinforced Fidelity Bank's public leadership on gender equality.

Human capital disclosures are structured under ESRS S1 (Own Workforce), covering workforce composition, diversity and inclusion, health and safety, and talent development, including a Mental Health Awareness Webinar in September 2024 that attracted 1,950 registrants and achieved over 90% positive post-event feedback *(pages 30, 69)*. Workers in the value chain (S2), affected communities (S3), and consumers and end-users (S4) are all addressed in dedicated subsections, reflecting the ESRS requirement for a full stakeholder value-chain perspective *(pages 77–90)*.

Community engagement includes the Eyosung Community solar-powered water donation (8,000 beneficiaries), partnership with the National Institute for Youth Empowerment and Development (NIYEEDEP) **targeting 6 million youths with job opportunities,** and the launch of an SME Hub with creative studios to foster entrepreneurship and innovation (pages 21, 25, Table 3). The introduction of 'Fidelity Send'—a cross-border payment service in partnership with Mastercard enabling near-real-time transfers to over 60 countries—supports SDG 10 by reducing remittance costs and broadening financial access for the diaspora and recipient communities *(pages 23, 25)*.

Governance: Board Oversight, Compliance, and Ethical Culture

Fidelity Bank's governance structure for sustainability is anchored in the Board Risk Management Committee (BRMC) and the Sustainable Banking Governance Committee (SBGC), which provide oversight and management of the Bank's sustainability and climate-related risks and opportunities *(page 21)*. The Bank maintains a dedicated Sustainable Banking team within its Risk Management Directorate, responsible for ESG integration into credit decisions, E&S risk assessment, and capacity building across the organisation *(page 26)*.

The Bank's business conduct disclosures (ESRS G1) cover a comprehensive Code of Business Conduct and Ethics Policy, a whistleblowing mechanism open to employees, directors, vendors, and other stakeholders, and zero-tolerance stances towards corruption, money laundering, bribery, and abuse of office, with annual communication and periodic training reinforcing compliance culture *(pages 23, 92)*. Fidelity Bank's NGX CG+ status—the highest industry ranking under the Corporate Governance Rating System—provides independent validation of its governance standards *(page 12)*. The Bank also follows IFC Performance Standards for E&S risk management in project finance, and its 2024 Equator Principles project finance report discloses two Category A transactions in the Oil and Gas sector in the EMEA region, both in non-designated countries and without independent review (page 26, Table 4).

Risk management integrates sustainability fully into the Enterprise Risk Management (ERM) framework, using a sequential five-step approach—identification, assessment, prioritisation, mitigation, and monitoring—with tools including scenario analysis, stress testing, Multi-Criteria Decision Analysis (MCDA), and stakeholder engagement *(pages 113–115)*. The Bank explicitly acknowledges challenges in accessing comprehensive climate-related data for the lending and investment portfolio, which is the primary frontier for improvement in risk-quantification depth *(page 52)*.

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

Fidelity Bank's 2024 report sets a new benchmark for framework adoption among Nigerian banks. The simultaneous application of IFRS S1 and S2, ESRS (first in Nigeria), GRI, NSBP, Equator Principles EP4, PRB, WEP, and UNGC Ten Principles—connected through a Sustainability Reporting Standards Interoperability Index—demonstrates exceptional alignment with both global and Nigerian regulatory expectations *(pages 7, 179)*. The Bank explicitly references the FRC Nigeria's ARWG roadmap for IFRS Sustainability Disclosure Standards adoption and has complied with available ESRS transition reliefs, transparently disclosing each relief applied, which is a high-standard practice rarely seen in Nigerian peer reports (pages 7–8, Table 1).

The report's four-pillar IFRS S1/S2 structure—Governance, Strategy, Risk Management, and Metrics & Targets—is clearly maintained across sections 3.5.1 through 3.5.4 *(pages 97–140)*, and the ESRS topical structure (E1–E5, S1–S4, G1) is faithfully followed in the sustainability performance section *(pages 51–92)*. This positions Fidelity Bank as arguably the most framework-compliant sustainability reporter among NGX30 financial institutions.

Fidelity Bank's 2024 report sets a new benchmark for framework adoption among Nigerian banks. The simultaneous application of IFRS S1 and S2, ESRS (first in Nigeria), GRI, NSBP, Equator Principles EP4, PRB, WEP, and UNGC Ten Principles

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Materiality and stakeholder relevance

SCORE:4/5 ★★★★☆

The Bank's double-materiality assessment—combining financial materiality (impact on Fidelity Bank's value) and impact materiality (Fidelity Bank's impact on environment and society)—is among the most methodologically rigorous in Nigerian corporate sustainability reporting. The assessment applies a detailed 1–5 scale for both positive and negative impact materiality and financial risk/opportunity materiality, with clearly defined magnitude thresholds calibrated to the Bank's five-year average profit before tax, and the results are mapped to ESRS topical standards (pages 34–37, Table 7).

Ten stakeholder groups—customers, employees, investors/shareholders, regulators, suppliers, communities, NGOs/civil society, media, government, and industry peers—are identified with tailored engagement methods and feedback-integration processes (pages 32–33, Table 6). The report would be strengthened by publishing the materiality matrix graphically and by articulating how specific changes in stakeholder feedback shifted topic prioritisation year-on-year, a practice that would move the materiality assessment from structural compliance to active decision-making evidence.

The Bank's double-materiality assessment—combining financial materiality (impact on Fidelity Bank's value) and impact materiality (Fidelity Bank's impact on environment and society)—is among the most methodologically rigorous in Nigerian corporate sustainability reporting.

Data quality and integrity

SCORE: 4/5 ★★★★☆

The report provides two-year comparative GHG emissions data for Scope 1, 2, and 3 categories with clearly identified activity data, emission factors, and unit metrics, offering a transparent baseline for tracking progress against the 33.6% operational reduction target (page 54, Table 14). The methodology section references the GHG Protocol, SBTi, and PCAF, and the Bank's energy data is collected through its SBMS portal across all operational facilities *(pages 21, 54)*.

However, the large increase in financed emissions—from 682,299.78 tCO_2e in 2023 to 4,606,362.05 tCO_2e in 2024—is presented in the emissions table without a clear explanatory narrative, leaving readers without context on whether this reflects improved PCAF coverage, portfolio growth, or methodological changes (page 54, Table 14). More significantly, the report does not present a standalone third-party limited assurance opinion on any sustainability data, and the scope of external validation appears limited to the CG+ governance rating and regulatory filings. Fidelity Bank has an opportunity to seek limited assurance on core climate metrics ahead of the FRC's IFRS S1/S2 mandatory timelines, which would substantially enhance the credibility of its already ambitious data disclosures.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The 2024 report is well-structured and accessible, presenting complex multi-framework disclosures in a readable format with clear section headings, data tables, and 15 detailed case studies that bring sustainability performance to life for non-specialist audiences *(pages 142–156)*. The explicit disclosure of ESRS transition reliefs used, the reasons for voluntary ESRS adoption despite being a non-EEA entity, and the candid acknowledgement of data limitations in the lending portfolio all reflect a genuine commitment to transparency over narrative convenience *(pages 7–8, 52)*.

The PRB 2024 Progress Report *(pages 157–169)* further enhances transparency by providing a structured account of progress against the six Principles for Responsible Banking, a format that allows direct comparison across PRB signatories globally. The report could improve accessibility by presenting the double-materiality matrix as a visual graphic rather than a tabular format, and by providing a concise executive summary dashboard that synthesises all five scoring dimensions for rapid stakeholder comprehension.

Impact performance and orientation

SCORE: 3/5 ★★★☆☆

Fidelity Bank demonstrates meaningful and quantifiable impact outputs across environmental, social, and governance dimensions: a 22% reduction in Scope 1 emissions, 6,000 women trained in digital skills, 8,000 people accessing clean water, 7,020 student accounts opened, 35,000+ banking agents extending financial access, and a cross-border payment service live across 60 countries *(pages 22–25, 54)*. These are credible, data-anchored outputs that reflect a genuine investment in sustainability programming.

The report remains primarily output-oriented, however, and would benefit from a deeper articulation of outcomes: what has changed for the 6,000 women trained, what income or health improvements have flowed from the Eyosung water facility, and how financial inclusion metrics have shifted for the communities reached by agent banking. Likewise, the financed emissions trajectory—the Bank's most material climate indicator—lacks a clear performance narrative against prior-year restated figures or a transition pathway with interim milestones, both of which would satisfy IFRS S2's requirement for decision-useful, forward-looking climate performance information.

Strategic ESG insights

SDG alignment

Fidelity Bank's SDG mapping identifies explicit contributions to SDGs 3 (Good Health and Well-being), 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 10 (Reduced Inequalities), and 17 (Partnerships for the Goals), as detailed in Table 3 of the report (page 25). SDG 5 (Gender Equality) is addressed through the WEP alignment section and the Bank's Women's Economic Empowerment Policy, and SDG 13 (Climate Action) is addressed through the climate transition plan, financed emissions strategy, and green finance framework *(pages 29–31, 53)*.

SDG-linked outcomes are anchored on concrete indicators: 8,000 beneficiaries of clean water (SDG 3/6), 6 million youths targeted through NIYEEDEP (SDG 8), 6,000 women trained (SDG 5/8), and 7,020 student accounts opened (SDG 10). The SDG alignment would be further strengthened by distinguishing between direct impact (operational footprint) and catalytic impact (financed activities), and by aligning SDG targets at the sub-target level, as exemplified by best-practice peers (page 25, Table 3).

ESG management and governance

The governance architecture for sustainability comprises the Board-level BRMC and SBGC, a dedicated Sustainable Banking team within the Risk Management Directorate, and a Divisional Head of Credit Administration and Sustainable Banking who serves as the primary contact for sustainability matters. ESG is embedded in performance evaluations and annual staff communications, with training delivered at induction, through Thursday lecture series, e-learning, and internal and external facilitators *(pages 21, 26, 44)*.

Policies governing material sustainability topics include an Environmental and Social Risk Management (ESRM) framework, a Green Finance Framework, a Women's Economic Empowerment Policy, a Code of Business Conduct and Ethics, and a Supplier Code of Conduct, all underpinned by the NSBP, PRB, and Equator Principles commitments *(pages 26–29, 42–43)*. ESG is also embedded in the digital lending platform, through the Axe Credit Portal, which automates ESG due diligence in the corporate credit lifecycle *(page 21)*.

Initial areas of impact

Key impact domains emerging from the report include:

Climate and Energy Transition

Operational emissions reduction, diesel displacement, solar energy integration, green finance portfolio expansion, PCAF-based financed emissions measurement, and the 33.6%/2028 and net-zero/2050 targets *(pages 52–55)*.

Gender Equality and Women's Empowerment

ImpactHER digital skills programme (6,000 women), Guardian Women Festival, Women's Economic Empowerment Policy, and WEP alignment *(pages 22, 30–31)*.

Financial Inclusion

Agent banking network, campus activations, rural women financial literacy, MSME lending and capacity building, 'Fidelity Send' cross-border remittance, and digital banking platform expansion *(pages 22–23)*.

Environmental Conservation

NCF gold membership, 20,000-tree planting with LASPARK, ESG integration in lending, and green project financing *(pages 21, 53)*.

Community Development:

Eyosung Community solar water facility (8,000 beneficiaries), NIYEEDEP youth empowerment partnership, and SME Hub launch *(pages 21, 25)*.

Metrics for definition

Fidelity Bank uses a coherent set of sustainability metrics aligned with IFRS S1/S2 and ESRS requirements:

Environmental metrics:

Scope 1, 2, and 3 operational GHG emissions (tCO_2e), financed emissions (tCO_2e via PCAF), diesel and grid electricity consumption volumes, paper consumed, waste generated, and water purchased (page 54, Table 14).

Social metrics:

Number of banking agents and POS terminals, number of customers served, university accounts opened, women trained in digital skills, community water project beneficiaries, mental health webinar registrants, and rural financial inclusion programme participants *(pages 22–25)*.

Governance:

CG+ rating, ESRM project finance categories and transactions, whistleblowing policy reach, Code of Ethics training frequency, and Equator Principles reporting (pages 12, 26, Table 4).

Baselines and targets are established for operational GHG (33.6% by 2028, net-zero by 2050) and energy efficiency, though a more comprehensive target-and-baseline table covering social and governance metrics would improve year-on-year performance tracking *(pages 53–54)*.

Areas of focus and forward-looking strategy

a The Bank's forward-looking agenda, framed under the theme "Looking Beyond the Now," includes: deepening PCAF-aligned financed emissions measurement and transitioning carbon-intensive portfolio segments toward green assets; scaling green finance products using the ICMA/LMA-aligned Green Finance Framework; advancing digital lending ESG integration through the Axe Credit Portal; expanding financial inclusion for women, youths, and underserved northern communities; and exploring internal carbon pricing as a strategic tool for investment and lending decisions *(pages 21, 53–55, 113)*.

The Bank also signals plans to improve the granularity of value-chain sustainability data and to progress toward EU Taxonomy alignment in future reporting cycles, reflecting awareness of the direction of global sustainable finance regulation even for non-EEA financial institutions *(pages 6, 55)*.

Materiality and sustainability risk management

Fidelity Bank's 2024 materiality approach is notable for its dual-lens rigour: financial materiality assesses how sustainability factors affect the Bank's revenues, costs, assets, and access to capital, while impact materiality evaluates the Bank's positive and negative effects on environment and society, using an explicit 1–5 scale with naira-calibrated magnitude thresholds for financial risks and opportunities *(pages 34–37)*. The assessment covers the full ESRS topical landscape—E1–E5, S1–S4, and G1—and integrates IFRS S1/S2 topics, ensuring interoperability.

The revalidation of material topics from the 2023 cycle reflects methodological consistency, though the Bank acknowledges that stakeholder feedback, rather than independent re-assessment, drove the revalidation, which limits its dynamic responsiveness to emerging ESG issues (page 37, Table 7).

Sustainability Risk Management

Sustainability risks are fully integrated into the ERM framework and identified as a distinct category in the overall risk register. The Bank applies a five-step sequential process—identification, assessment, prioritisation, mitigation, and monitoring—using scenario analysis (physical and transition climate scenarios), stress testing, MCDA, and stakeholder engagement to assess climate and other ESG risks alongside credit, operational, market, and liquidity risks *(pages 113–115)*.

Climate-related transition risks (policy and regulatory, technology, and market) and physical risks (acute and chronic) are addressed in the IFRS S2 strategy section, with climate scenario analysis covering both 1.5°C and 4°C pathways *(pages 99–112)*. The Bank candidly acknowledges key risk data challenges, particularly in sourcing comprehensive and reliable climate-related data for the lending and investment portfolio and is investing in data infrastructure and internal capacity to close this gap *(page 52)*.

Sustainability Strategy and Management

Fidelity Bank's sustainability strategy rests on six pillars: optimising impact-based management; enhancing environmental commitment; promoting inclusive banking; integrating sustainable finance; maintaining ethical business practices; and innovating digital solutions *(pages 20–24)*. These pillars are implemented through dedicated governance structures (SBGC, Sustainable Banking team), operationalised through the Bank's policies and frameworks (ESRM, Green Finance Framework, NSBP, PRB, Equator Principles), and monitored through the SBMS portal and annual sustainability reporting *(pages 20–28)*.

Sustainability is embedded in employee performance evaluations and the credit lifecycle, ensuring that ESG considerations are not isolated in a dedicated unit but distributed across the Bank's core business functions. Management's approach to strategy review is iterative, with the materiality assessment updated annually and the transition plan described as a dynamic document subject to regular revision *(pages 43, 113)*.

Table 22: Our Key Areas of Investment in Line with UN SDGs

Key Area of Investment	Description	SDG Alignment
Education	Support for initiatives such as scholarships, school infrastructure development, and teacher training to empower future generations and foster human capital development.	SDG 4: Quality Education (Equitable access to quality education and lifelong learning) SDG 8: Decent Work and Economic Growth (Skilled workforce development)
Healthcare	Investment in healthcare infrastructure, access to medical services, and support for health awareness programs to improve community health and well-being.	SDG 3: Good Health and Well-being (Healthy lives and well-being for all, access to health services, reduced mortality)
Financial Literacy	Provision of financial literacy training to community members to enhance economic management skills and promote financial inclusion.	SDG 1: No Poverty (Empowering economic management and economic security) SDG 8: Decent Work and Economic Growth (Participation in the formal economy)
Entrepreneurship & Skills Development	Support for programs to create economic opportunities and empower individuals, including youth to build sustainable livelihoods.	SDG 8: Decent Work and Economic Growth (Sustained, inclusive, and sustainable economic growth, full employment, and decent work) SDG 1: No Poverty (Pathways out of poverty through economic empowerment)
Environmental Protection	Investment in projects such as tree planting, renewable energy, waste management, and water conservation to contribute to a healthy and sustainable environment.	SDG 13: Climate Action (Combating climate change and its impacts) SDG 6: Clean Water and Sanitation (Availability and sustainable management of water and sanitation) SDG 15: Life on Land (Protecting, restoring, and promoting sustainable use of ecosystems)

Fig: Key Areas of Investment in Line with UN SDGS.
Fidelity 2024 Sustainability and Climate Report, (page 20)

Opportunities and areas for improvement

Strengthen and contextualise financed emissions disclosure

The jump in financed emissions from 682,299.78 tCO_2e to 4,606,362.05 tCO_2e between 2023 and 2024 is the most consequential data disclosure in the report, yet it is presented without a clear explanatory narrative—whether reflecting expanded PCAF coverage, methodology updates, or actual portfolio emissions growth (page 54, Table 14). Fidelity Bank has an opportunity to provide restated prior-year figures, a sectoral breakdown of financed emissions by asset class, and an explicit transition trajectory with interim milestones, which would be fully consistent with PCAF and IFRS S2 requirements and would demonstrate the Bank's climate-leadership credentials in its most significant emissions category

Introduce third-party limited assurance on core ESG metrics

The absence of a standalone third-party assurance opinion on sustainability data is the most significant gap between Fidelity Bank's disclosure ambition—IFRS S1/S2 and ESRS simultaneously—and its verification architecture. Given its pioneering position as Nigeria's first IFRS S1/S2-compliant bank and its voluntary ESRS adoption, seeking limited assurance on selected indicators (operational GHG emissions, energy consumption, and a core set of social metrics) would substantially enhance the credibility of its data disclosures and position the Bank ahead of anticipated FRC mandatory assurance requirements *(pages 7–8)*.

Publish the materiality matrix as a visual double-materiality quadrant

The double-materiality assessment methodology is well documented and methodologically sound, and the final output, the prioritised list of material topics, is presented in tabular format without a visual matrix that plots topics by financial materiality versus impact materiality (pages 34–37, Table 7). Publishing the matrix graphically, as is standard practice under ESRS and best-practice CSRD reporting, would allow stakeholders to immediately understand the relative weighting of each topic in comparison with sector peers.

Deepen outcome-level impact evidence for social programmes

The Bank's social programmes are output-rich—**6,000 women trained, 8,000 people accessing clean water, 7,020 accounts opened**—but largely silent on outcomes: changes in income, employment, savings behaviour, water-related health improvements, or business growth among trained women entrepreneurs. Moving to an outcome and impact-measurement framework for flagship programmes, particularly the ImpactHER partnership, the NIYEEDEP youth empowerment initiative, and the agent banking network, would align with IFRS S1's requirement for decision-useful information on how sustainability activities translate into value for stakeholders and the broader economy.

Moving to an outcome and impact-measurement framework for flagship programmes, particularly the ImpactHER partnership, the NIYEEDEP youth empowerment initiative, and the agent banking network, would align with IFRS S1's requirement for decision-useful information on how sustainability activities translate into value for stakeholders and the broader economy.

Final verdict – SSA rating

Applying the SSA 25-point framework, F**idelity Bank's 2024 Sustainability and Climate Report scores 19/25**, placing it in the **"Good"** band.

Reporting framework alignment SCORE:4/5 ★★★★☆	Strong alignment with IFRS S1/S2, ESRS/CSRD, GRI, NSBP, PRB, Equator Principles EP4, and WEP, with clear double-materiality thinking and a comprehensive Interoperability Index, but the simultaneous multi-framework architecture at times prioritises global disclosure standards over explicit, step-by-step mapping to the FRC Nigeria's SRG 01 roadmap and its specific IFRS S1/S2 phasing requirements for domestic banking entities.
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	A methodologically rigorous double-materiality assessment with a well-calibrated 1–5 impact and financial materiality scale, yet the materiality narrative is framed largely through a global investor and ESRS compliance lens, with comparatively limited articulation of how the identified material topics translate into specific priorities for Nigerian communities, the CBN, and local capital market regulators.
Data quality and integrity SCORE: 4/5 ★★★★☆	Multi-year operational GHG data, clearly referenced emission factors, and two-year comparative metrics for Scope 1, 2, and 3 emissions demonstrate a solid data infrastructure, but the report lacks a standalone third-party limited assurance opinion on sustainability data, and the near seven-fold increase in financed emissions, from 682,299.78 tCO_2e to 4,606,362.05 tCO_2e, is presented without the methodological explanation needed to confirm whether this reflects expanded PCAF coverage or real portfolio growth.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	The report is clearly structured, candid about data limitations, and enriched by 15 case studies and a full PRB Progress Report that collectively make complex disclosures accessible to diverse readers, though the heavy emphasis on ESRS and CSRD compliance language can feel distant and technical for Nigerian civil society, media, and non-specialist stakeholders who are the Bank's primary domestic accountability audience.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Meaningful output evidence — a 22% Scope 1 emissions reduction, 6,000 women trained, 8,000 community members accessing clean water, and over 35,000 banking agents extending financial access — demonstrates genuine commitment, but the report stops short of quantified development outcomes: how incomes, health, savings behaviour, or financial inclusion gaps have measurably shifted as a result of the Bank's investments in the Nigerian real economy.

Overall, Fidelity Bank's 2024 Sustainability and Climate Report position the Bank as a technically sophisticated, globally aligned sustainability practitioner and the clear frontrunner among Nigerian commercial banks in framework adoption and disclosure architecture. With more Nigeria-specific portfolio-level metrics, a dedicated IFRS S1/S2 linkage to SRG 01 compliance milestones, third-party assurance on core climate data, and grounded outcome stories from its financial inclusion and social investment programmes, Fidelity Bank has a credible and well-paved path into the top tier of SSA's NGX30 sustainability-reporting rankings in the next reporting cycle.

FBN Holdings

Sustainability Report Review
FBN Holdings Plc, 2024

FirstHoldCo

Innovating for Impact
Empowering Progress

2024 Sustainability Report

FBN Holdings' 2024 Sustainability Report shows a mature, NSBP-anchored sustainability culture built over FirstBank's 131-year legacy, with strong GRI-based disclosure, NSBP reporting and external assurance, but it is still early on explicit IFRS S1/S2 alignment and financed-emissions strategy at HoldCo level.

Executive Overview and Context

The 2024 Sustainability Report **"Innovating for Impact, Empowering Progress"** covers FBN Holdings Plc's (FirstHoldCo's) environmental, social and governance performance for the year ended 31 December 2024, across its commercial banking (FirstBank Group), investment banking, asset management, trusteeship, securities and insurance-broking subsidiaries in Africa, Europe and Asia *(pages 2, 7–9)*. It is structured into 12 chapters, including GMD's Letter, Business at a Glance, ESG Approach, Corporate Governance, FirstBank Sustainability Approach, SDGs, Reporting Standards and Frameworks, NSBP Progress, Performance Metrics, GRI Content Index and Independent Assurance Report *(pages 2, 4, 32, 48, 58–62)*.

The report states that FBNH reports "with reference" to GRI Standards (GRI 1: Foundation 2021) and uses the Nigerian Sustainable Banking Principles (NSBP) as a core benchmark, with EY providing limited assurance over selected KPIs, mainly gender, inclusion, training and community-investment metrics for FirstBank *(pages 60–63)*. This SSA review uses GRI and NSBP as the primary evaluation baselines while assessing readiness for Nigeria's emerging IFRS S1/S2 regime and FRC's SRG 01.

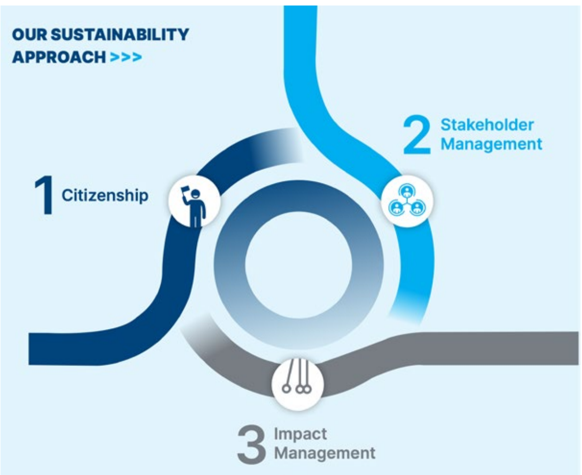


Fig: FBN Holdings Sustainability Approach.
First HoldCo Plc Sustainability Report 2024, (page 12)

Highlights and achievements

Scale, reach and financial inclusion

→ FirstBank, the flagship commercial bank, operates more than **820 business offices** and **280,503 FirstMonie agent locations across 772 of Nigeria's 774 LGAs**, serving over **43 million customer accounts**, including digital wallets, and over 25 million active digital customers *(pages 7–8, 30)*.

→ In 2024, FirstBank **processed 963 million interbank transactions**, representing **about 9% of all NIBSS interbank transactions** and 21% of those processed by Nigerian commercial banks, and **disbursed over N280 billion in loans via its digital channels across 7.4 million transactions** *(page 30)*.

Climate, emissions and tree-planting

→ FirstBank calculated its 2024 operational emissions (Scopes 1, 2 and relevant Scope 3) at 15,559 tCO_2e and financed emissions at about 1,600,000 tCO_2e (using 2023 portfolio data), creating a baseline for science-aligned reduction targets and climate-risk management *(pages 34, 60)*.

→ In partnership with the Nigerian Conservation Foundation (NCF), the bank **planted 30,000 trees across 16 states in 2024 as part of a commitment to plant over 50,000 trees in two years,** equivalent to about 720 tonnes of CO_2 removal and aligned with Nigeria's Green Recovery Plan and 2060 decarbonisation agenda *(pages 4–5, 35)*.

Responsible lending and ESG screening

→ **FirstBank screened 237 corporate credit transactions worth N3.044 trillion for ESG risks using its Environmental and Social Governance Management System (ESGMS)** on the FINTRAK platform in 2024 *(pages 3–4, 33, 58)*.

→ ESGMS policy and application were reviewed and enhanced in 2024, following engagement with DFIs Proparco and British International Investment (BII), to integrate climate considerations and strengthen transparency in credit decision-making *(page 33)*.

820

Business offices and 280,503 FirstMonie agent locations across Nigeria

43Million

Total Customers, including digital wallets and over 25 Million active digital customers

Fig: Sustainability Pillars. *First HoldCo Plc Sustainability Report 2024, (page 12)*

Women's economic empowerment and inclusion

- Through FirstGem, a women-focused financial product, **FirstBank disbursed 1,071,895 loans valued at N43 billion to women in 2024 and ring-fenced a dedicated N5 billion low-cost loan fund at single-digit interest rates for women-owned businesses** *(page 5).*

- **The number of women agents in the First-Monie network rose to 55,253 out of 280,503 agents nationwide, while women constitute 41% of FirstBank's employees, holding 27% of management positions** *(pages 5, 7, 59)*

Community investment and volunteering

- **Total value of community-support programmes in 2024 was N352.6 million,** including N110.8 million invested in the Corporate Responsibility and Sustainability (CRS) Week; **5,500 employees volunteered 27,000 hours, impacting more than 40,000 people across Nigeria, Ghana, Senegal, The Gambia, DRC, Sierra Leone and the UK** *(pages 4, 59).*

- CRS Week, including the SPARK (Start Performing Acts of Random Kindness) initiative, involved visits and donations to over 60 orphanages, schools and healthcare facilities, reinforcing FirstBank's "kindness" culture *(page 4).*

NSBP, SDGs and awards

- FirstBank reports annually to CBN on NSBP implementation and to UN Global Compact via its Communication on Progress, and co-chairs the Labour Committee of the UNGC Local Network; over 9,354 employees were trained on climate, ESG and financed/operational emissions, and 6,420 on AML in 2024 *(pages 54–55, 59).*

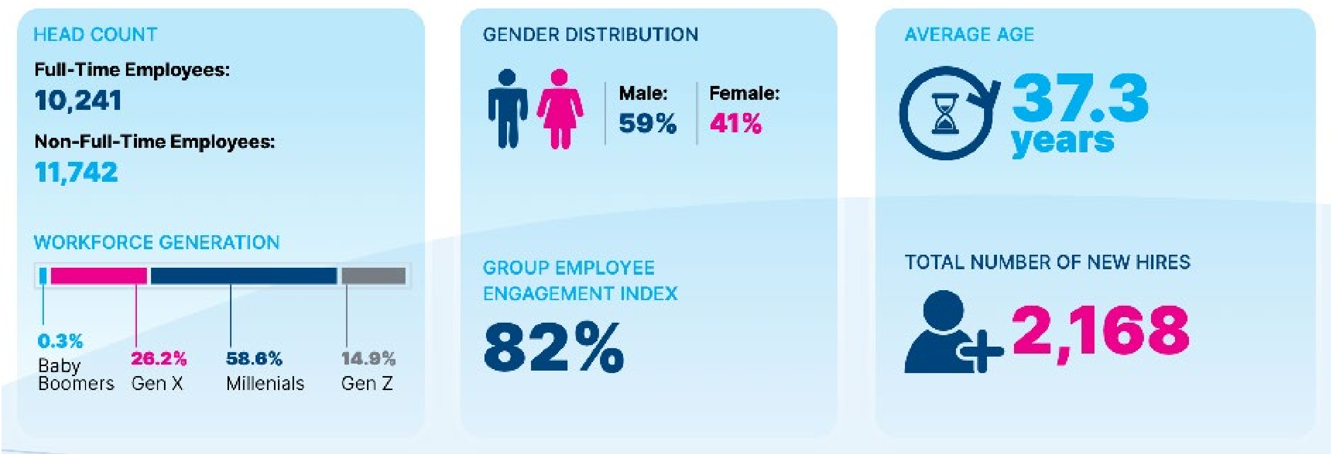
- **In 2024, FirstBank/FirstHoldCo won multiple awards, including "Nigeria's Best Bank for ESG" (Euromoney), "Best Private Bank for Sustainable Investing in Africa" (Global Finance), "Best Financial Inclusion Service Provider in Nigeria" (Digital Banker Africa), "Best CSR Bank in Nigeria" (Global Banking and Finance Awards)** and **"Most Sustainable Banking Brand – Nigeria" (World Economic Magazine)** *(pages 5, 56–57).*

N43 Billion

Loans disbursed to women in 2024, with a dedicated N5 Billion low-cost loan fund at single digits for women-owned businesses

55,253

Women in the first Monie network



Thematic ESG analysis

Environmental: climate, emissions and conservation

Fig: Tree Planting Exercise. *First HoldCo Plc Sustainability Report 2024, (page 32)*

Environmental sustainability is one of FirstHoldCo's four sustainability pillars, focused on decarbonising operations and financed emissions, enabling climate finance and supporting carbon-removal efforts through re/afforestation *(pages 3 – 4, 12)*. FirstBank's climate-mainstreaming journey, begun in 2023, aims to identify GHG sources, establish operational and financed-emissions baselines, develop a climate strategy and climate-finance framework, and de-risk the loan portfolio from physical and transition risks *(page 33)*.

In 2024, FirstBank measured operational emissions at 15,559 tCO_2e and financed emissions at about 1.6 million tCO_2e, with detailed breakdowns by Scope 1, 2 and 3 (e.g., generator fuel, vehicle fuel, electricity, flights, water) and by branch vs head-office, alongside data on number of facilities, employees, ATMs on alternative energy and paper consumption *(pages 58–60)*. **Tree-planting (30,000 trees, projected removal of 720 tCO_2) and partnerships with NCF, plus NSBP reporting, show early integration of biodiversity and nature-based solutions into the bank's climate approach** *(pages 4–5, 35, 54)*.

Social: financial inclusion, people empowerment and community

Social impact is anchored in the "People Empowerment" and "Community Support" pillars *(pages 12, 17)*. **Financial-inclusion performance is significant: 280,503 FirstMonie agents in 772 LGAs, over 25 million digital customers, 963 million interbank transactions (9% of NIBSS volume) and N280 billion in digitally disbursed loans in 2024 reinforce FirstBank's role as "Nigeria's premier financial inclusion bank"** *(pages 7–8, 30, 56–57)*.

Women's economic empowerment is driven through FirstGem loans (N43 billion, 1,071,895 loans) and increasing women agent representation **(55,253) as well as UN Women's WEPs implementation and the FirstBank Women Network** *(pages 5, 7, 59)*. Community support includes N352.6 million spent on programmes, 5,500 volunteers contributing 27,000 hours, and multi-country impacts through education, health, welfare and financial-literacy initiatives such as Global Money Week, World Savings Day and junior achievement activities *(pages 4, 17, 59)*.

N352.6 Million

Community support spend, including on programmes, with 5,500 volunteers contributing 27,000 hours to impact projects in education, health, welfare and financial-literacy initiatives

Governance: board, ESG oversight and NSBP compliance

Corporate governance is robust and clearly articulated. FBNH aligns its governance framework with FRC's Nigerian Code of Corporate Governance (2018), CBN's Corporate Governance Guidelines for Financial Holding Companies (2023), SEC Guidelines (2020) and NAICOM guidelines *(page 21)*. The Board comprises nine directors—four Non-Executive, three Independent Non-Executive and two Executive, reflecting a non-executive majority consistent with global best practice *(page 21, 23)*.

Sustainability governance is defined under GRI: the Board Risk Management Committee (BRMC) holds top-level responsibility for ESG, receiving quarterly sustainability performance reports and overseeing sustainability-related risks and opportunities *(page 22)*. A Group Sustainability Unit coordinates implementation and reporting, while a cross-functional Sustainability Committee, chaired by the Chief Risk Officer, integrates ESG into risk management and business processes *(page 22)*. FirstBank's sustainability governance mirrors this structure, with BRMC oversight and a Sustainability Committee covering Marketing, Communications, HCMD, Risk, Procurement, E-business, Retail/Corporate/Commercial Banking and Compliance *(page 22, 33)*.

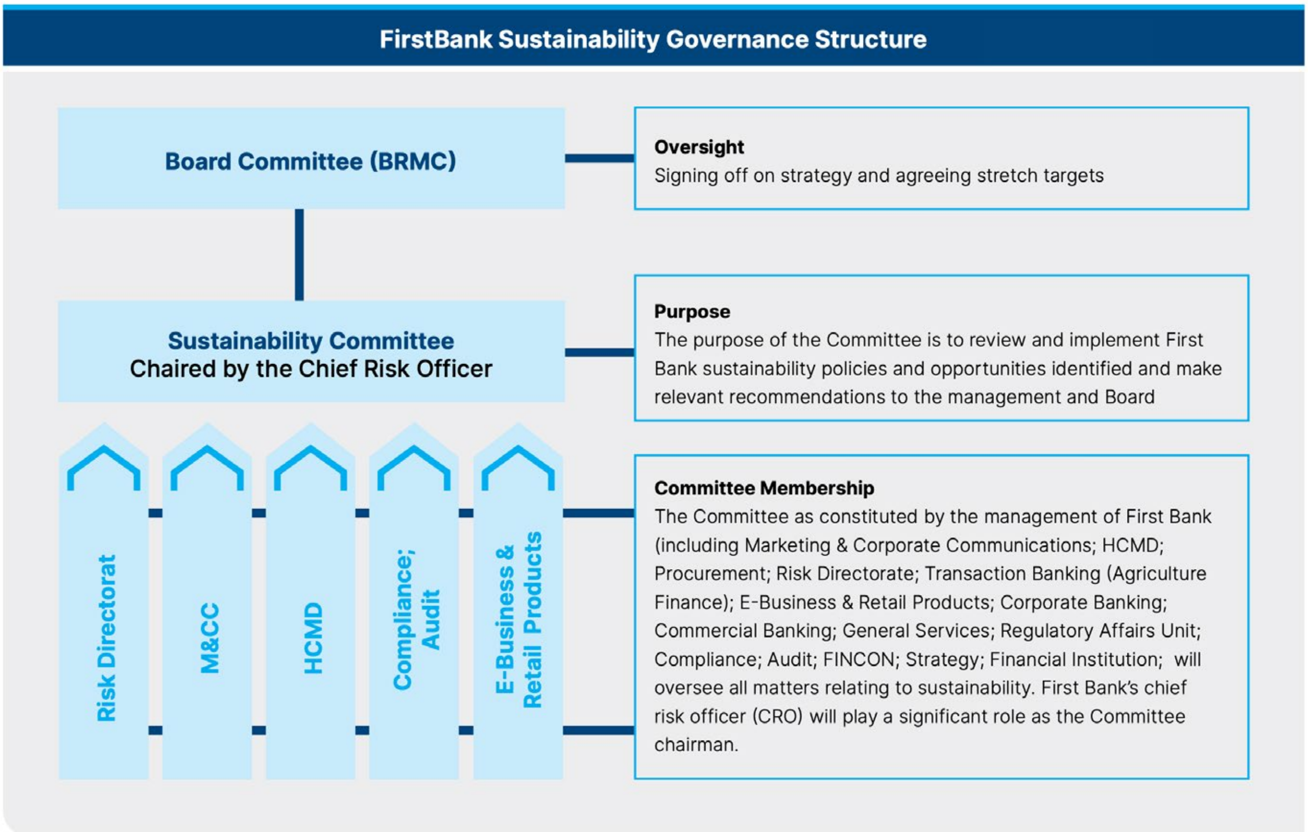


Fig: First Bank Sustainability Governance Structure. *First HoldCo Plc Sustainability Report 2024, (page 22)*

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 4/5 ★★★★☆

The report explicitly states that FBNH reports in alignment with the GRI Standards (GRI 1: Foundation 2021), includes a comprehensive GRI Content Index and uses NSBP and UN Global Compact principles as key reporting references *(pages 60–61, 54–55, 63)*. It also discloses compliance with Nigerian governance codes (FRC, CBN, SEC, NAICOM). It shows an emerging climate-risk and financed-emissions approach aligned with global expectations, though it does not yet provide an IFRS S1/S2 or TCFD-style content index *(pages 21–22, 33–35, 60)*.

Given Nigeria's transition to IFRS S1/S2, FBNH is well-positioned from a governance and NSBP perspective; however, it needs to translate its climate-mainstreaming and materiality work into explicit ISSB-mapped disclosures to reach "Excellent" alignment.

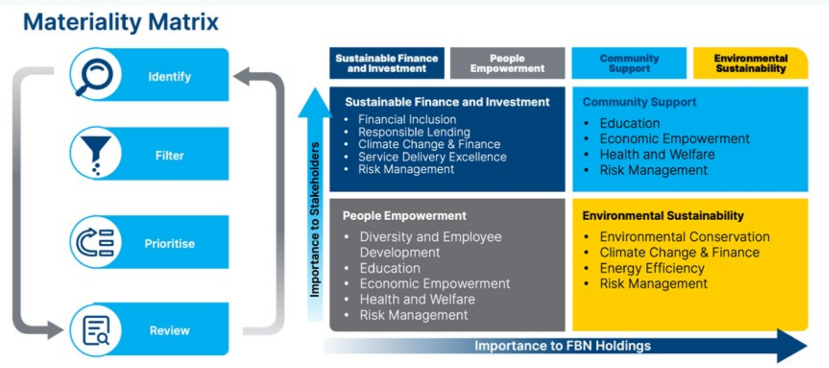
FBNH is well-positioned from a governance and NSBP perspective; however, it needs to translate its climate-mainstreaming and materiality work into explicit ISSB-mapped disclosures to reach "Excellent" alignment.

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

Materiality is a core strength. A 2022 materiality assessment, conducted using GRI 2021 guidance and involving internal and external stakeholders (board, ExCo, employees, suppliers, investors, communities, customers, regulators), identified 18 potential topics, narrowed to 11 key sustainability topics, which underpin strategy and reporting *(page 19)*. These topics include financial inclusion, responsible lending, service-delivery excellence, diversity and employee development, education, economic empowerment, health and welfare, energy efficiency, environmental conservation, climate finance and risk management *(page 19)*.

These topics are mapped in a materiality matrix showing importance to stakeholders vs importance to FBNH and clearly anchor the four pillars (Sustainable Finance and Investment, Environmental Sustainability, People Empowerment, Community Support), ensuring that Nigerian realities, including financial inclusion, SME finance, climate risk, education and health, remain central *(pages 12, 19–20)*. Stakeholder-engagement processes, guided by AA1000 SES, cover employees, customers, investors, regulators, communities and suppliers, with specific engagement objectives and channels *(pages 12–18)*.



Data quality and integrity

SCORE: 4/5 ★★★★☆

Data quality is generally high, particularly for FirstBank's operations. The Performance Metrics chapter provides KPIs and two-year comparisons on ESG-screened lending (237 corporate transactions worth N3.044 trillion), women-lending volumes (N42.7 billion to 15,834 loans in 2024 vs N36.4 billion, 13,067 loans in 2023), energy/fuel use, solar-powered ATMs, paper consumption and operational emissions *(pages 58, 60)*.

Independent limited assurance by EY over selected KPIs, percentage of female staff, women in management, community-support spending, CRS Week investment, AML and sustainability training, alongside the application of ISAE 3000, reinforces integrity *(pages 59, 62–63)*. However, financed-emissions disclosure (1.6 $MtCO_2e$) is presented as a baseline without detailed sectoral breakdowns, methodologies or year-on-year trends, and assurance is limited to operational and social metrics rather than climate-finance indicators, leaving room for deeper IFRS-grade data practices.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is readable, logically structured, and visually infographed with tables, charts and infographics, such as the four pillars, stakeholder-engagement diagrams, materiality matrix and emissions tables *(pages 3, 12–13, 19–20, 58–60)*. The GMD's Letter frankly discusses the bank's historic purpose, climate mainstreaming, ESG screening and tree-planting commitments. It acknowledges that "there is still so much begging for attention that we cannot afford to rest on our laurels" *(pages 2–5)*.

FBNH openly describes that financed-emissions work is at a baseline stage and that its climate-mainstreaming journey started only in 2023; however, the narrative remains mostly positive, with limited discussion of controversies, loan-book exposure to high-carbon sectors or specific credit-risk challenges in Nigeria's macro environment *(pages 3–4, 33–35)*. For civil society and media audiences, more explicit discussion of constraints and tradeoffs would enhance perceived transparency.

Impact performance and orientation

SCORE: 3/5 ★★★☆☆

Impact orientation is strong on financial inclusion, women's empowerment, community investment and early climate action. FirstBank's reach, 43 million accounts, over 25 million digital customers, 280,503 agents, 963 million interbank transactions and N280 billion in digital loans, demonstrates systemic influence on access to finance *(pages 7–8, 30)*. FirstGem and women-agent initiatives show targeted support for women, while CRS Week and N352.6 million in community spending deliver measurable social value *(pages 4–5, 17, 59)*.

On climate, establishing operational and financed-emissions baselines, planting 30,000 trees (720 tCO_2e removal), and ESG-screening N3.044 trillion in corporate transactions reflect early but tangible steps towards a just transition *(pages 3–5, 33–35, 58–60)*. However, outcomes, such as reductions in exclusion gaps, income or employment gains, borrowers' resilience, or loan-portfolio decarbonisation trajectories, are not yet quantified, limiting the depth of impact evidence relative to metrics-rich peers.

Strategic ESG insights

SDG alignment

FirstHoldCo explicitly links its sustainability pillars to the SDGs through the "Implementing Sustainable Development Goals" chapter, with FirstBank's pillars (Education, Health & Welfare, Diversity & Financial Inclusion, Responsible Lending, Sustainable Procurement, Climate Initiatives) mapped to SDGs such as 1, 3, 4, 5, 8, 9, 10, 13 and 17 *(pages 32–33, 48–50)*. Programmes like FirstGem, FirstMonie agents, education scholarships, health outreach and tree-planting support the SDGs on poverty reduction, quality education, gender equality, decent work, reduced inequalities, climate action and life on land.

ESG management and governance

ESG management is embedded in FBNH's governance architecture through BRMC oversight, the Group Sustainability Unit, the Sustainability Committee and subsidiary-level structures at FirstBank *(pages 22, 32–33)*. Policies include the Sustainability Policy, ESGMS Policy, Diversity Policy and Gender-Based Violence and Harassment (GBVH) Policy, while NSBP and UNGC principles inform risk management and reporting *(pages 32–33, 54–55)*. This structure is consistent with SRG 01's focus on governance, strategy, risk management and metrics/targets, even though IFRS S1/S2 terminology is not yet explicit.

Initial areas of impact

Initial impact domains include:

Climate and environment

Operational and financed emissions baselines, ESG-screened lending, tree-planting and climate-policy/framework development *(pages 33–35, 58–60)*.

Community development

CRS Week, education and health programmes, and regional CSR *(pages 4, 17, 59)*.

Financial inclusion and SME support

Extensive agent network, digital loans and awards for financial-inclusion leadership *(pages 7–8, 30, 56–57)*.

Gender inclusion

FirstGem loans, women-agent expansion, UN Women's WEPs and diversity metrics *(pages 5, 7, 32–33, 59)*.

Metrics for definition

The key metrics defining sustainability performance include:

- ESG-screened credit (number and value of corporate transactions, % portfolio screened) *(page 58)*.
- Operational and financed emissions (15,559 tCO_2e and 1.6 $MtCO_2e$; breakdown by Scope, fuel, flights, electricity, water) *(pages 34, 60)*.
- Gender and diversity (number and % female staff, women in management, physically challenged employees, capacity-building spend on women) *(page 59)*.
- Community and capacity-building (community-support spend, CRS Week investment, employees trained on sustainability and AML, volunteering hours) *(pages 54–55, 59)*.

These are decision-useful and comparable, though more portfolio-level risk/impact metrics (e.g., sectoral breakdown of financed emissions, green-asset ratios) would better support IFRS S1/S2 use-cases.

Areas of focus and forward-looking strategy

The GMD emphasises that FirstHoldCo will continue to "innovate in a sustainable way to remain ever relevant… while driving societal progress", signalling continued focus on sustainable finance, environmental sustainability, people empowerment and community support *(pages 2–5)*. FirstBank's climate-mainstreaming roadmap (emissions baseline, climate strategy, climate-finance framework, portfolio de-risking) suggests future work on setting science-aligned targets and scaling green finance *(pages 33–35)*. NSBP progress tables and extensive partnerships with UNGC, UN Women, NCF and JAN indicate an intention to remain at the forefront of Nigerian sustainable-banking practice as Nigeria moves to ISSB-based regulation *(pages 32–33, 54–55)*.

Opportunities and areas for improvement

Make IFRS S1/S2 alignment explicit

Developing an ISSB/IFRS S1/S2 content index, especially around climate-related governance, strategy, risk management and metrics/targets, would complement the GRI/NSBP focus and demonstrate readiness for FRC's SRG 01 regime.

Deepen financed emissions disclosures and targets

Building on the 1.6 $MtCO_2e$ baseline, FBNH could provide sectoral financed-emissions breakdowns, portfolio-alignment analysis and interim decarbonisation targets, including just-transition considerations for key sectors.

Strengthen outcome-level impact metrics

Translating financial-inclusion and women-lending volumes into outcomes, such as jobs created, income changes, business survival, or resilience gains, would give stakeholders clearer evidence of real-economy impact.

Expand assurance scope beyond selected KPIs

Extending limited assurance to include key climate- and portfolio-level metrics (operational and financed emissions, ESG-screened lending, tree-planting outcomes) would further enhance data credibility in a more demanding IFRS era.

Final verdict – SSA rating

Using the SSA 25-point framework, **FBN Holdings' 2024 Sustainability Report scores 21/25**, placing it in the **"Excellent"** band.

Reporting framework alignment SCORE:4/5 ★★★★☆	Strong GRI-referenced, NSBP-embedded reporting with clear governance and assurance, but IFRS S1/S2 alignment remains implicit rather than explicit.
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	A well-executed GRI-guided materiality assessment, clear 11-topic matrix and four pillars that reflect Nigeria's financial-inclusion, climate and human-development priorities.
Data quality and integrity SCORE: 4/5 ★★★★☆	Robust operational, inclusion and community metrics, with EY limited assurance on selected KPIs and credible climate baselining, though portfolio-level emissions and green-finance data can deepen.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Clear structure, grounded storytelling and honest recognition that more work lies ahead, with some scope to discuss challenges and risk exposures more openly.
Impact performance and orientation SCORE: 4/5 ★★★★☆	Significant contributions to financial inclusion, women's empowerment, community development and early climate action, with the next step being more outcome-oriented, just-transition metrics.[2][1]

FBN Holdings thus ranks among the stronger NGX30 sustainability reporters, combining a deep NSBP heritage, an extensive inclusion footprint and emerging climate-risk discipline, and is well placed to adapt its GRI-NSBP architecture to Nigeria's incoming IFRS S1/S2 requirements.

MTN Nigeria

Sustainability Report Review
MTN Nigeria Sustainability Report, 2024

MTN

SUSTAINABLE
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Connected For A Sustainable Future

MTN Nigeria Communications Plc
2024 Sustainability Report

Doing for tomorrow, *today*

MTN Nigeria's 2024 Sustainability Report is one of the most advanced IFRS-aligned disclosures on the NGX30, embedding sustainability and climate at the core of **"Ambition 2025"** and providing detailed, ISSB-mapped metrics and governance, though there is still room to strengthen outcome-level impact evidence and a few data gaps (for example, air-pollutant metrics).

Executive Overview and Context

The 2024 Sustainability Report covers MTN Nigeria Communications PLC's operations for the year ended 31 December 2024, structured around **"Introduction, Our Sustainability Context, Strategy, Risk Management, Metrics, Targets, Governance and Appendix"**, and explicitly framed as MTN Nigeria's ISSB/IFRS-ready sustainability and climate-related financial disclosure. MTN positions sustainability as integral to its **"Ambition 2025"** strategy of leading digital solutions for Nigeria's progress, with ESG at the core of five strategic priorities, including building Nigeria's largest and most valuable platforms and driving shared value *(page 33)*.

The report states that MTN Nigeria aims for net-zero emissions by 2040 across Scopes 1–3 and has launched "Project Zero" to cut Scope 1 and 2 emissions by 50% by 2030 from a 2021 baseline, while progressively integrating IFRS S1 and S2 content, as evidenced by detailed IFRS S1/S2 content indices mapping each disclosure requirement to report sections *(pages 55–57, 121–129)*.

93%

National telecommunications coverage in 2024, with 86.7% for 3G, 82.4% for 4G and 12.7% for 5G

N1 Trillion

Spent on local procurement in 2024, a 47.5% increase year-on-year

Fig: MTN's Sustainability Strides. *MTN Nigeria Communications Plc, 2024 Sustainability Report, (page 15)*

Highlights and achievements

Scale, footprint and economic contribution

- **MTN Nigeria maintained extensive national telecommunications coverage in 2024: 93.0% population coverage for 2G, 86.7% for 3G, 82.4% for 4G and 12.7% for 5G**, supported by over 19,699 base stations, 42,685 km of fibre and more than one million retail touchpoints *(page 35)*.

- The company paid N764.2 billion in taxes, levies and duties to the government in 2024, reported zero regulatory fines and sanctions, and maintained its socio-political licence through intensive engagement with regulators and security agencies *(page 19)*.

IFRS S1/S2 alignment and governance

- MTN provides a full IFRS S1 and S2 content index, demonstrating how governance, strategy, risk management and metrics/targets align with ISSB requirements, including climate-scenario analysis, climate-resilience assessment, and sustainability-related risk and opportunity mapping *(pages 121–127)*.

- **Sustainability oversight is vested in a Board-level Social, Ethics and Sustainability Committee (SESC)**, supported by six other Board committees, an Executive Committee and a Sustainability & Shared Value Department with Sustainability Champions across functions *(pages 26–28)*.

Local content and supplier engagement

- **Over N1.4 trillion was spent on local procurement in 2024, a 47.5% increase year-on-year,** demonstrating strong localisation and SME integration in the supply chain *(page 18)*.

- **More than 400 participants from 250 companies attended the 2024 Annual Suppliers' Forum**, which focused on regulatory compliance, responsible sourcing, cost management, environmental sustainability and IT security, backed by continuous email/phone/meeting engagement *(page 18)*.

SDG-linked social investments and reach

- The MTN Foundation's **"What Can We Do Together**" initiative and MTN Emergency Relief Clean-Up Project upgraded **37 primary healthcare centres across 33 states** and **installed solar-powered boreholes and alternative power solutions in 12 flood-impacted PHCs**, advancing SDGs 3 and 6 *(pages 21–22)*.

- In 2024, **MTN awarded 1,011 scholarships to STEM and visually impaired tertiary students, renovated 29 science laboratories in six states** (over 110 labs in 32 schools since inception), and **trained 47,000 beneficiaries in digital skills through "Digital Skills for Digital Jobs"** *(pages 21–23)*.

Fig: MTN's Sustainability Champions. *MTN Nigeria Communications Plc, 2024 Sustainability Report, (page 15)*

Gender and inclusion

→ **The "MTN-preneur" initiative trained 628 female entrepreneurs, with 125 receiving equipment loans/grants**, as well as programmes like **MTN Skills Academy and MTN Sightsavers IT Bridge Academy**, which **provided digital skills to 3,756 users and 50 youths with disabilities**, respectively *(pages 22–23)*.

Certifications and risk frameworks

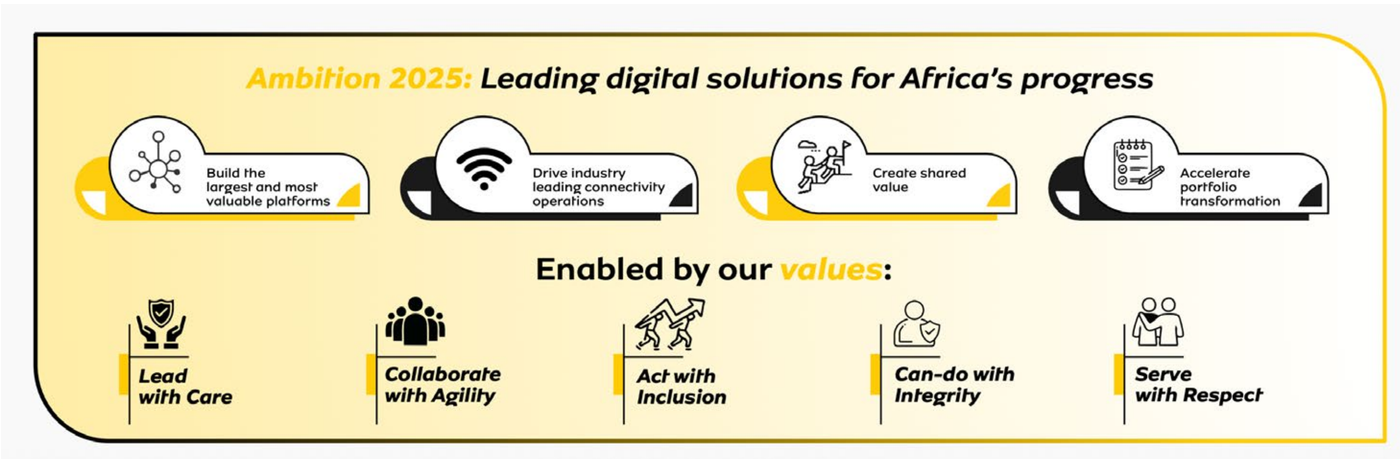
→ **MTN Nigeria became the first Nigerian organisation and first MTN OpCo to secure ISO 37301:2021 certification** for its Compliance Management System and also maintains ISO 27001 (information security), ISO 22301 (business continuity) and ISO 31000-aligned ERM; it is working towards ISO 45001 for OHS *(pages 53–54)*.

Climate action and energy management

→ Total Scope 1 and 2 emissions in 2024 were 101,300 tCO_2e (Scope 1: 55,066; Scope 2: 46,234), versus a 2021 baseline of 113,826 tCO_2e; this represents an 11.0% reduction versus baseline but a deviation of 5.2% above the 2024 target of 96,333 tCO_2e *(pages 56–57)*.

→ Scope 3 emissions fell sharply from 1,091,393 tCO_2e in 2023 to 295,402 tCO_2e in 2024, largely due to a methodological update (switching from 2002 to 2018 EEIO emission factors for capital goods and purchased goods/services and the lack of factors for Categories 11 and 12), clearly acknowledged in the text *(page 57, 111)*.

→ Total energy consumption was 1,004,650.5 GJ in 2024, mostly at data centres; efficiency measures and generator–battery hybrids saved 4,686.1 GJ of diesel and about N395.6 million, while a gas IPP project generated N9.8 billion in energy-cost savings *(page 58)*.



628
Female entrepreneurs trained, with 125 receiving equipment loans/grants

3,756
Users provided digital skills, including 50 youths with disabilities

Thematic ESG analysis

Environmental: net-zero roadmap, emissions and resource use

MTN's environmental pillar "Doing for Planet" is structured around climate action, circularity, and responsible resource use. The company commits to net-zero across Scopes 1–3 by 2040, with Project Zero targeting a 50% reduction in Scope 1 and 2 emissions by 2030 relative to 2021 (rebased baseline of 113,826 tCO_2e due to updated gas IPP emission factors) *(page 55–57)*. The 2024 data show Scope 1 and 2 emissions of 101,300 tCO_2e, achieving an 11.0% reduction versus baseline but missing the year's interim target by 5.2 percentage points; this is candidly disclosed, with a plan to accelerate renewable energy uptake and reduce diesel reliance *(page 57)*.

Scope 3 emissions, recalculated using updated EEIO factors and a mix of supplier-specific, hybrid, average-data and spend-based methods, declined to 295,402 tCO_2e, with detailed methodological explanation and category-by-category approach provided *(pages 56–57, 62–63, 111)*. Energy management focuses on efficiency and cleaner sources, including high-efficiency cooling in data centres, hybrid energy solutions at BTS sites, and expanded use of gas IPP to reduce emissions and costs *(page 58)*. Water use, 4,701 ML in 2024, is modest relative to telecom operations but monitored through flow meters and low-flow fixtures, with effluent treated to pH 6.5–8.5 at high-rise sites before discharge *(pages 59–60)*. The report acknowledges that data on NOx, SOx, POPs, VOCs, HAPs and particulates are not yet available. Also, that emission tracking currently relies on fuel and electricity-consumption data. This is indicated as an area of improvement in future cycles *(page 55)*.

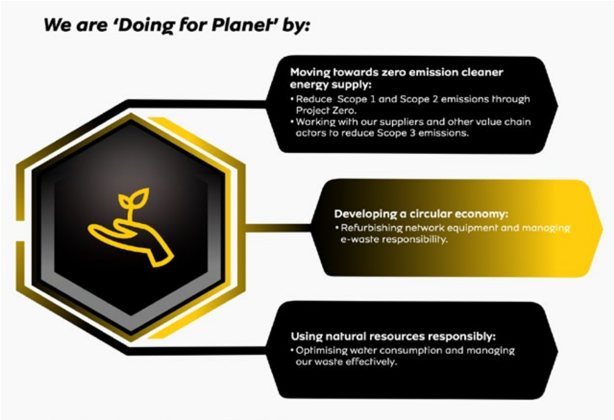


Fig: MTN's Environmental Pillar. *MTN Nigeria Communications Plc, 2024 Sustainability Report, (page 55)*

Social: digital inclusion, communities, skills and wellbeing

MTN's social footprint is wide-ranging and explicitly SDG-linked. Under SDG 3, 4 and 6, MTN Foundation's health and education portfolio upgraded 37 PHCs in 33 states, installed solar-powered boreholes and alternative power solutions for 12 PHCs in flood-impacted states, renovated 29 science labs in six public schools (over 110 since inception), and awarded 1,011 scholarships to STEM and blind scholars *(pages 21–22)*. Digital-skills and employment-focused programmes include training 47,000 beneficiaries under "Digital Skills for Digital Jobs", 3,756 users on the MTN Skills Academy platform, internships for 14 scholars and equipping 50 youths with disabilities with IT skills via the Sightsavers IT Bridge Academy *(pages 22–23)*.

Gender and inclusion are implemented through the MTN-preneur initiative (628 female entrepreneurs trained; 125 receiving equipment loans/grants) and internal programmes such as home-ownership support for 230 employees via Federal Mortgage Bank, aligning with SDGs 5, 8, 10 and 11 *(pages 22–23)*. MTN's anti-substance abuse programme reached 26,822 students and 454 teachers in 55 schools across 12 states in 2024, linking digital-youth brand positioning with SDG 3 and 16 *(page 24)*.

Internet and connectivity access are central to MTN's contribution to SDG 9 and 10: high population coverage, extensive fibre and MoMo agent networks (75,783 agents) underpin financial inclusion and digital services across urban and rural Nigeria, with the report framing connectivity as a critical enabler for education, health and livelihoods *(page 35)*.

Governance: board oversight, risk and compliance

MTN Nigeria's governance framework is strong and explicitly tied to sustainability. The Board comprises 14 members (11 males, three females as of 31 December 2024) and has three independent directors. It operates through seven committees, including a Social, Ethics and Sustainability Committee (SESC) that oversees ESG strategy, targets and performance *(pages 25–26)*. The Board and Executive Committee participated in an executive education programme at INSEAD on inclusive and sustainable business, corporate reporting and evolving regulations, reinforcing sustainability literacy and alignment with UN SDGs and ESG standards *(page 27)*.

An independent Board evaluation by PwC in 2024 concluded that MTN's corporate-governance approach, covering ERM, financial and non-financial reporting, and resource deployment in relation to sustainability objectives, is well established and integrates sustainability considerations into core operations *(page 30)*. **The company implemented 82 policies, processes and procedures in 2024, 26 of which directly support sustainability,** including its Conduct Passport (code of conduct), risk, compliance, data privacy, AML/CTF and anti-corruption policies; suppliers must acknowledge policy commitments upon registration and receive ongoing training *(pages 31–32)*.

Risk management uses the **"three lines"** model, which is explicitly aligned to ISO 31000 and COSO ERM, integrating sustainability-related risks and opportunities (SRROs) and climate-related risks and opportunities (CRROs) into enterprise risk processes, with dedicated ESG risk-assessment steps, climate-scenario analysis and key SRRO/CRRO tables *(pages 50–52, 51)*.

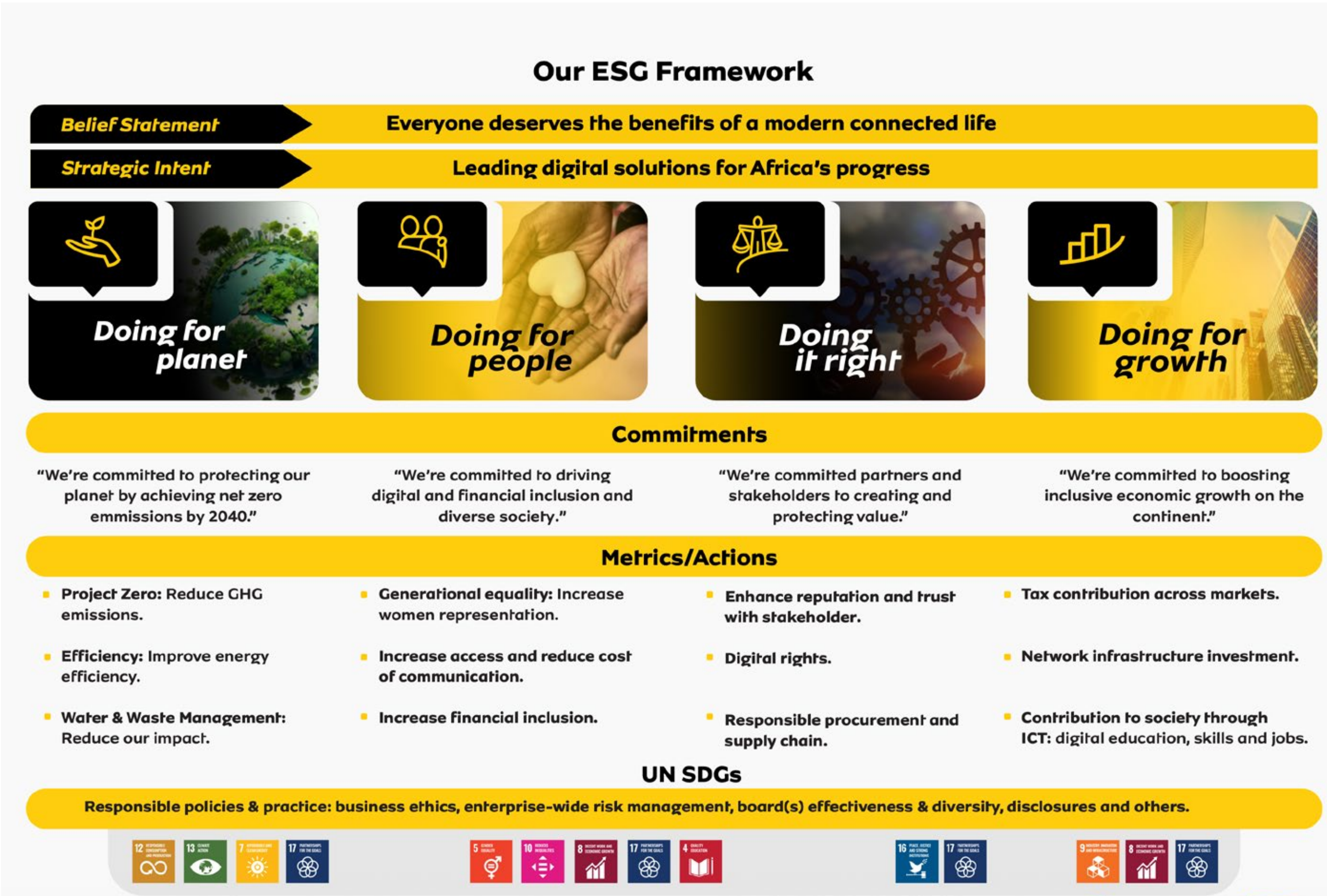


Fig: MTN's ESG Framework. *MTN Nigeria Communications Plc, 2024 Sustainability Report, (page 37)*

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

MTN Nigeria's report is one of the clearest examples of an NGX30 issuer explicitly aligning with ISSB/IFRS S1 and S2. The detailed IFRS S1 and S2 content indices show how governance, strategy, risk management and metrics/targets map to IFRS requirements, including climate-scenario analysis, climate resilience and financial-effects disclosures *(pages 121–129)*. The narrative references alignment with the UN SDGs, Paris Agreement, ISO standards (27001, 22301, 31000, 37301) and Nigeria's national climate policy, and uses TCFD-style structuring even as it transitions to IFRS S2 wording *(pages 27, 50–57, 53–54)*.

This structured alignment positions MTN as highly ready for the Financial Reporting Council's SRG 01-driven transition to mandatory IFRS S1/S2 reporting and sets a benchmark for telecoms and non-financial NGX issuers.

MTN Nigeria's report is one of the clearest examples of an NGX30 issuer explicitly aligning with ISSB/IFRS S1 and S2.

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

The report clearly distinguishes sustainability-related risks and opportunities that could affect the company's prospects over the short, medium and long term, in line with IFRS S1-30. It explains how these relate to Ambition 2025 strategic priorities and value creation *(pages 33–34, 50–51, 121–122)*. Stakeholder-specific tables outline why and how MTN engages governments, regulators, suppliers and communities, summing key issues (licence to operate, data sovereignty, digital rights, QoS, cost of doing business, labour standards, environmental sustainability) and disclosing concrete outcomes such as zero regulatory sanctions and increased local procurement *(pages 18–20)*.

Climate- and ESG-related risks and opportunities are categorised explicitly (resource-efficiency, human capital, regulatory compliance, cybersecurity, community stakeholders' risk, labour and human-rights risk, workplace safety, physical climate risk, transition risk and renewable-energy opportunities) with clear response strategies and links to financial planning *(pages 51–52)*. The depth of stakeholder- and risk-driven materiality clearly meets ISSB's expectations.

The report clearly distinguishes sustainability-related risks and opportunities that could affect the company's prospects over the short, medium and long term, in line with IFRS S1-30.

Data quality and integrity

SCORE: 4/5 ★★★★☆

MTN discloses robust, multi-year metrics in a Sustainability Scorecard and Progress Tracker covering emissions, energy, waste, water, renewable rural sites, and key social indicators; for example, total Scope 1&2 emissions, Scope 3 emissions, energy consumption, waste tonnage and water consumption are reported for 2022–2024 *(page 111)*. Methodological clarity is strong: the report explains the rebasing of the 2021 baseline due to updated emission factors, the reasons for the 72.9% reduction in Scope 3, and the four main estimation methods for Scope 3, including category-specific approaches *(pages 56–57, 62–63)*.

Assurance is largely through ISO certifications (27001, 22301, 37301, the OHS system that aligns with ISO 45001), NIST and the PCI DSS references and internal controls, with PwC's governance evaluation adding confidence *(pages 30, 53–54)*. However, the report does not present a standalone limited-assurance opinion on sustainability data, and it acknowledges gaps in air-pollutant data (NOx, SOx, POPs, VOCs, HAPs, PM), indicating that while data systems are strong, external validation and completeness are not yet fully IFRS-grade on all metrics *(pages 55–57)*.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is clearly structured, with ISSB-style headings and an integrated narrative that connects Ambition 2025, MTN's belief that "everyone deserves the benefits of a modern connected life", and specific ESG commitments and KPIs *(pages 33–35)*. Stakeholder Q&A with the Chief Corporate Services & Sustainability Officer (CCSSO) explains how MTN engages communities through the Foundation, participatory initiatives like "What Can We Do Together", and continuous monitoring and grievance channels *(page 20)*.

MTN is open about challenges and shortfalls, such as actual Scope 1 and 2 emissions exceeding the 2024 target by 5.2%, the lack of detailed air-emissions data and the need to more aggressively reduce diesel use despite efficiency gains *(pages 55–57)*. Detailed case studies (Eco-friendly SIMs, PachiPanda Challenge) help non-technical readers understand how large-telco operations intersect with climate and social issues in everyday terms *(pages 58–61)*.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

Impact is evidenced through both scale and targeted programmes. On the "planet" side, MTN achieved an 11.0% reduction in Scope 1&2 emissions vs baseline, rolled out hybrid and gas-IPPs for major sites and launched eco-friendly paper-based SIM cards to cut plastic use and supply-chain emissions *(pages 55–58, 60–61)*. On the "people" side, the company reports tangible outputs and intermediate outcomes: 1,011 scholarships, tens of thousands of digital-skills beneficiaries, 37 upgraded PHCs, 8 community solar boreholes, thousands of students reached through anti-substance abuse campaigns and inclusive programmes for women and persons with disabilities *(pages 21–24)*.

Nevertheless, the report remains stronger on reach, volumes and infrastructure than on long-term outcome indicators like employment and income changes, improvements in learning or health outcomes, or structural shifts in digital inequality and climate resilience, which would further reinforce its impact-orientation in an IFRS S1/S2 and SDG context.

Strategic ESG insights

SDG alignment

MTN presents one of the clearest SDG-mapping tables seen among NGX30, linking concrete initiatives to SDG targets such as 3.8 (universal health coverage), 4.3/4.4 (access to quality education and skills), 5.5 (women's leadership and economic participation), 6.1 (safe, affordable drinking water), 8.3/8.6 (productive employment and youth employment), 9.5 (scientific research and infra-structure), 10.2 (social/economic in-clusion), 11.1 (affordable housing), 13.1 (climate resilience), 16.1/16.6 (violence and accountable institutions) and 17.16 (partnerships) *(pages 21–24)*. This SDG framing is integrated across health, education, digital skills, entrepreneurship, climate resilience and governance.

ESG management and governance

ESG is clearly embedded in governance structures: SESC oversees sustainability strategy, risk and performance; the Sustainability & Shared Value Department anchors implementation across sourcing, products, fintech, digital planning and customer experience; and Sustainability Champions operate within business units *(pages 26–27)*. Policy frameworks (82 policies, 26 sustainability-focused) and certifications (ISO 27001, 22301, 37301; soon ISO 45001-aligned OHS) institutionalise ESG expectations internally and through supplier contracts and partner due diligence *(pages 31–32, 53–54)*.

Initial areas of impact

Initial impact domains include:

Climate/energy

Project Zero, net-zero by 2040, hybrid power solutions, gas IPPs, eco-SIMs, PachiPanda climate-innovation challenge and energy-efficiency measures in data centres *(pages 55–58, 58–61)*.

Digital and financial inclusion

Network expansion, fibre rollout, MoMo agent network, digital-skills training, inclusive education, and scholarships *(pages 21–23, 33–35)*.

Gender and youth empowerment

MTN-preneur, Skills Academy, IT Bridge Academy for youths with disabilities, and scholarships for blind and STEM students *(pages 22–23)*.

Governance and institutional strengthening

Tax compliance, zero regulatory fines, strong engagement with regulators and industry bodies, and ISO-certified compliance and risk systems *(pages 19–21, 53–54)*.

SUSTAINABLE STORIES AFRICA

Metrics for definition

MTN uses a coherent set of metrics to define sustainability performance:

Environmental

Environmental – Scope 1/2/3 emissions, percentage reduction vs baseline, energy consumption and savings, renewable and hybrid sites, waste and water volumes *(pages 55–59, 111)*.

Social

number of beneficiaries across key programmes (scholarships, digital skills, anti-substance abuse, entrepreneurship), number of upgraded facilities, employees accessing housing, etc. *(pages 21–24)*.

Governance

taxes paid, regulatory fines (zero), ISO and NIST certifications, policy count, compliance training and Board-evaluation outcomes *(pages 19–20, 30–32, 53–54)*.

These align well with IFRS requirements for decision-useful information, though MTN could add more metrics on digital-divide closing and customer-outcome indicators (e.g., rural connectivity, affordability indices).

Areas of focus and forward-looking strategy

MTN outlines a staged climate-resilience strategy for freehold/leasehold buildings, towers, data centres, vehicles and aviation over medium (3–5 years) and long term (5–20 years), covering retrofits, renewable energy, advanced monitoring and electrified fleets *(pages 48–49)*. Project Zero's trajectory and Scope 1/2 targets through 2030 are explicitly charted, providing a transparent glidepath even as 2024 emissions exceeded target *(page 57)*. On the social side, the company signals continued scaling of digital-skills programmes, women's economic initiatives and inclusive education/health projects, anchored in Ambition 2025 and SDGs *(pages 21–24, 33–35)*.

Opportunities and areas for improvement

Deepen external assurance for key ESG metrics

Given its ISO-backed systems and IFRS S1/S2 alignment, MTN could enhance credibility by seeking limited assurance on selected indicators (emissions, energy, key social and tax metrics) in advance of Nigeria's full ISSB implementation.

Close data gaps on air pollutants and environmental externalities

The absence of NOx, SOx, POP, VOC, HAP and PM data is acknowledged but should be addressed, given telecom infrastructure's potential local air-quality impacts and emerging regulatory scrutiny on non-GHG pollutants.

Strengthen outcome-level SDG and just-transition metrics

MTN could move beyond counting beneficiaries and facilities to tracking deeper outcomes: improvements in learning, health, employment, income and digital-inclusion gaps, especially in rural and low-income communities most affected by Nigeria's economic and climate stresses.

Sharpen Scope 3 boundary clarity and manage apparent reductions

The 72.9% drop in Scope 3 emissions due to methodology changes is transparently explained but could be further contextualised (e.g., by presenting restated prior-year figures or scenario-adjusted baselines) to support investors' understanding of real performance versus accounting changes.

Final verdict – SSA rating

Using the SSA 25-point framework, **MTN Nigeria's 2024 Sustainability Report scores 23/25**, placing it in the **"Excellent"** band.

Reporting framework alignment SCORE: 5/5 ★★★★★	One of the most comprehensive ISSB/IFRS S1/S2-mapped reports on the NGX, with clear TCFD-style structure, ISO-backed systems and strong SDG integration.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	Explicit articulation of sustainability-related risks and opportunities, time horizons and stakeholder issues, plus detailed SRRO/CRRO tables and climate-scenario analysis linked to Ambition 2025.
Data quality and integrity SCORE: 4/5 ★★★★☆	Extensive, methodologically transparent metrics and progress tracking, with remaining gaps on air-pollutant data and the absence of formal limited assurance.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Clear narrative, honest disclosure of where targets are missed, strong stakeholder Q&A and accessible case studies that demystify technical ESG and climate topics.
Impact performance and orientation SCORE: 4/5 ★★★★☆	Significant programmes and measurable outputs across climate, digital inclusion and human development, with an opportunity to add more long-term outcome and just-transition metrics.[2][1]

MTN Nigeria thus stands out as a frontrunner in Nigeria's transition to mandatory IFRS-based sustainability reporting, pairing a credible net-zero roadmap with ambitious social-impact programming and solid governance foundations, and is well positioned for inclusion at the top tier of SSA's NGX30 sustainability-reporting league table, subject to continued improvements in assurance and outcome-level evidence.

Nestlé

Sustainability Report Review

Nestlé, Creating Shared Value, Sustainability Report, 2024

Good food, Good life

Creating Shared Value at Nestlé

2024

Nestlé's 2024 **"Creating Shared Value" (CSV)** report reads less like a statutory ESG filing and more like a global playbook for regenerative food systems, combining ambitious climate and nutrition targets with story-driven case studies—but the format leaves gaps in country-level granularity and decision-useful metrics for markets like Nigeria and the wider NGX30 universe.

Executive Overview and Context

"Creating Shared Value at Nestlé 2024" is a global thematic sustainability publication that complements Nestlé's Non-Financial Statement 2024 and Annual Report by illustrating how CSV is implemented across three chapters: "People, Families and Pets", "People and Planet" and "People in Communities" *(pages 3–4, 7–9)*. It is explicitly positioned as an example-rich companion to the statutory non-financial statement, which now anticipates European Sustainability Reporting Standards (ESRS) requirements and contains the core datasets previously presented in the CSV Sustainability Report *(pages 3–4)*.

The report is framed by a CEO/Chairman message that reiterates Nestlé's purpose—"**to unlock the power of food to enhance quality of life for everyone, today and for generations to come"**—and explains CSV as the company's long-standing approach to creating value for both shareholders and society, now codified through a "regeneration wheel" and underpinned by an external Creating Shared Value Council *(pages 3, 5–7)*. Methodologically, this review uses CSV and the regeneration wheel as the primary organising framework, and assesses alignment with GRI-style disclosure logic and ISSB/IFRS S1–S2 principles as described in the SSA prompt *(pages 4–7)*.

Fig: Creating Shared Value
Creating Shared Value at Nestlé 2024, (page 4)

132
billion servings of micronutrient-fortified affordable nutrition delivered

59%
of net sales have Health Star Rating (HSR) 3.5 or above

Highlights and achievements

A regeneration wheel that integrates people, planet and communities

→ Nestlé's "regeneration wheel" clusters its sustainability priorities into three domains—People, Families and Pets; People and Planet; and People in Communities—each with focus areas such as improved/affordable nutrition, climate, water, nature, circular packaging, responsible sourcing, human rights, DEI, youth and partnerships *(page 7)*.

Nutrition and affordable food at scale

→ **In 2024, 132 billion servings of micronutrient-fortified affordable foods were delivered,** targeting low-income and nutritionally vulnerable consumers with fortification of staples such as infant cereals and Maggi bouillon cubes *(page 10, 14–15)*.

→ Nestlé reports that 59% of its net sales come from products with a Health Star Rating (HSR) of 3.5 or above (excluding specialised nutrition and some categories), intending to grow sales of "more nutritious products" by CHF 20–25 billion by 2030 *(pages 9–11)*.

Fig: Nestlé's progress at a glance
Creating Shared Value at Nestlé 2024, (page 4)

OUR REGENERATION WHEEL: HOW WE CREATE SHARED VALUE

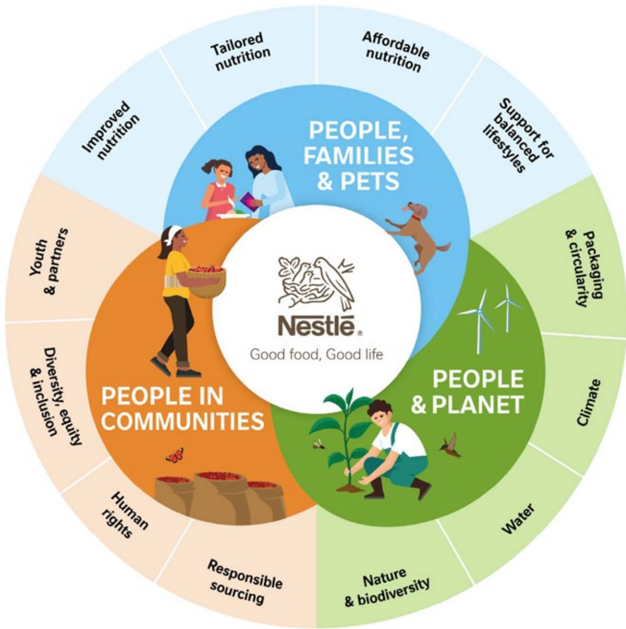


Fig: Nestlé's Generation Wheel
Creating Shared Value at Nestlé 2024, (page 4)

Climate, nature and water commitments

→ **Nestlé commits to a 20% net GHG reduction by 2025 and 50% by 2030 from 2018 level**s, on a trajectory to net-zero by 2050; by 2024, it reports a 20.38% net reduction versus the 2018 baseline *(pages 23–25)*.

→ **The company aims to source 100% renewable electricity in all manufacturing sites by 2025,** reaching 95.3% in 2024, and to reduce virgin plastics by one-third by 2025 (21.3% reduction versus 2018 achieved by 2024) *(pages 23–24)*.

→ **Nestlé reports 2.72 million m³ water-use reduction at manufacturing sites in 2024 and 8.2 million m³ of "volumetric water benefits"** delivered through local water-stewardship projects, alongside the Nestlé Waters Regeneration Pledge to help nature retain more water than the business uses by 2025 *(page 23)*.

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Regenerative agriculture and deforestation-free supply chains

→ By 2024, **21.3% of key ingredients were sourced from farmers adopting regenerative agriculture, against a target of 20% by 2025 and 50% by 2030,** and 93.5% of priority supply chains were assessed as deforestation-free, with a 100% target for cocoa, coffee, soy, palm oil, sugar, meat and pulp/paper by 2025 *(pages 23–25)*.

Responsible sourcing, human rights and living incomes

→ **Nestlé reports 44.5% of key ingredient volumes as "responsibly sourced" on a path to 100% by 2030,** with a Responsible Sourcing Core Requirements framework built into supplier contracts and supported by human-rights and environmental due diligence expectations *(pages 41–42)*.

→ **The Cocoa Plan's Child Labour Monitoring and Remediation System (CLMRS) has reached 123,953 households,** with 96,580 children receiving support and 26,857 reported as no longer engaging in potentially hazardous activities; 88.9% of cocoa is covered by CLMRS or similar due diligence systems, and 88.9% is sourced through the Nestlé Cocoa Plan *(page 38)*.

Youth, DEI and livelihoods

→ **The Nestlé Needs YOUth initiative has supported 10.2 million young people with access to economic opportunities since 2017,** surpassing its 2030 target six years early, including 23,238 job opportunities and 10,612 apprenticeship/traineeship opportunities *(page 47)*.

→ **Nestlé has implemented a Living Wage Programme since 2013** to ensure all employees, including those on temporary contracts, earn a living wage, and operates multiple Employee Resource Groups and disability-inclusion measures (e.g., sign-language interpreters in Brazil) to deepen DEI *(pages 44–45)*.

PILLARS OF SUPPORT FOR YOUTH

EMPLOYMENT & EMPLOYABILITY
Providing young people with free employability training, access to first jobs and on-the-job opportunities (Traineeships, Internships, Apprenticeships)

AGRIPRENEURSHIP
Supporting and encouraging young agripreneurs to create livelihoods as farmers and run their farms as businesses, embedding regenerative agriculture methods.

ENTREPRENEURSHIP
Through our digital platform, we want to empower young people to learn new skills, test ideas or grow their businesses, to help shape the future of food.

Fig: Nestlé's PIllars of Support For Youth
Creating Shared Value at Nestlé 2024, (page 23)

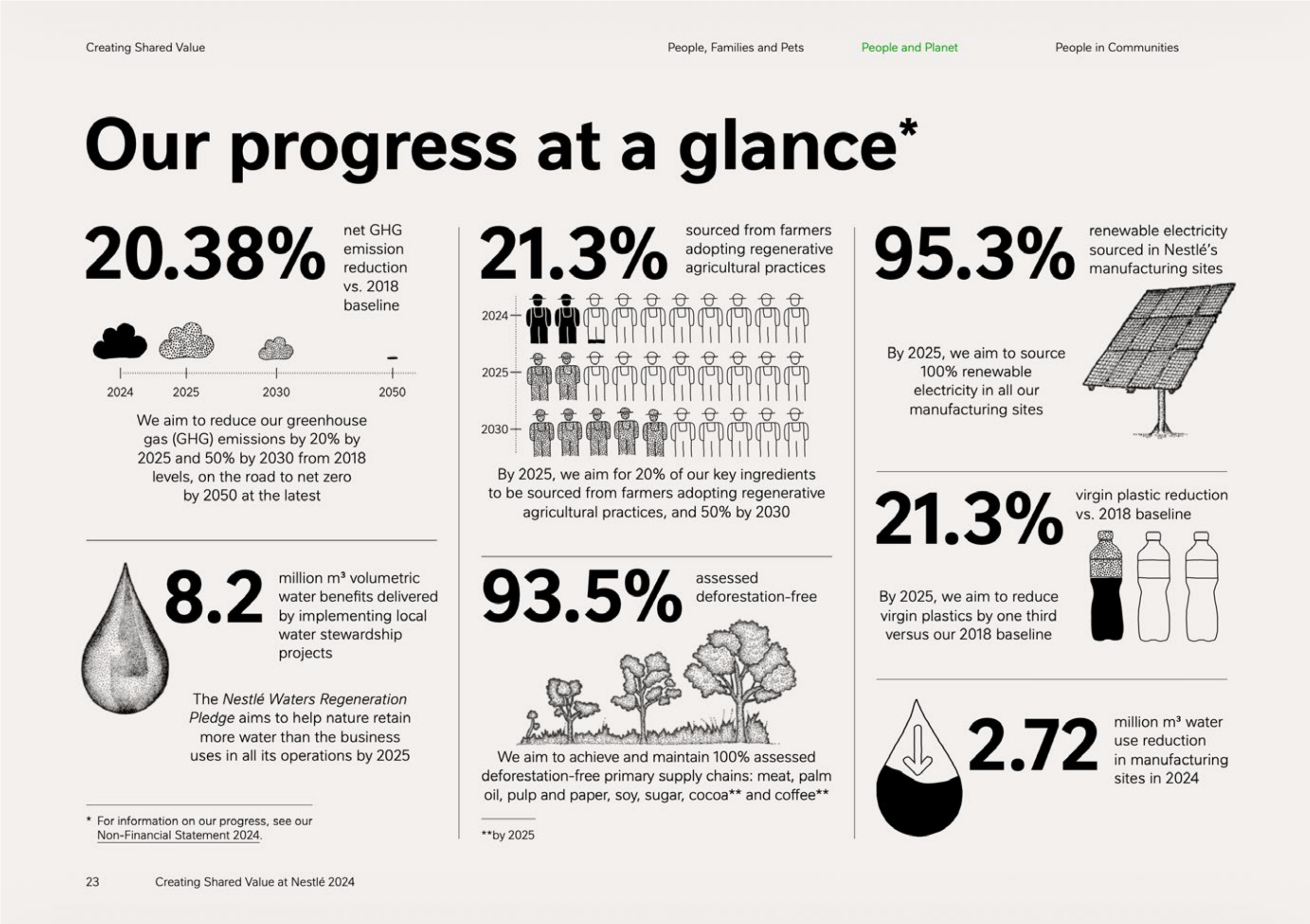

Fig: Nestlé's people and planet progress at a glance

Creating Shared Value at Nestlé 2024, (page 23)

Thematic ESG analysis

Environmental: Climate, Regenerative Agriculture, Water and Packaging

Nestlé's environmental strategy is articulated under **"Good for the Planet",** with explicit targets for GHG reductions, regenerative agriculture, deforestation-free supply chains, water use and packaging circularity *(pages 23–25)*. As of 2024, it reports a 20.38% net GHG reduction versus 2018 across all scopes, guided by a net-zero roadmap and Science Based Targets initiative-approved near- and long-term targets; 95% of its emissions are Scope 3, with dairy/livestock ingredients contributing 30% of total emissions *(page 25)*.

The regenerative agriculture push is backed by case studies: **"Nestlé's Dairy Climate Plan"** works with over **200 suppliers** in 27 countries on low-carbon feed, manure management, digital services and co-financing; a dairy programme in China deploys manure separators and precision feeding across 36 farms; and the RegenTa initiative in Indonesia supports over **2,000 coffee farmers** to adopt intercropping, cover crops, organic fertiliser and beekeeping *(pages 34–36)*. Water stewardship levers include factory efficiency (2.72 million m³ reduction), landscape-level projects delivering **8.2 million m³ water benefits,** and the Nestlé Waters Regeneration Pledge, while packaging is addressed through a one-third virgin-plastic-reduction target, circular-economy advocacy and product innovations such as fully recyclable Nescafé Gold paper refill packs using 97% less packaging weight than the glass jar *(pages 6, 23–24, 33–34)*.

Fig: Nestlé's emissions breakdown by scope / *Creating Shared Value at Nestlé 2024, (page 25)*

Governance: CSV governance, due diligence and assurance

CSV governance is expressed through long-standing principles, Corporate Business Principles, and a dedicated Creating Shared Value Council established in 2009, chaired by Janet Voûte and composed of ten experts across strategy, sustainability, nutrition, water, biodiversity, food systems and rural development *(pages 6–7)*. The Council provides independent external advice on long-term sustainability and CSV, with members such as Mark Kramer emphasising CSV as a differentiator and driver of competitive advantage *(pages 7–8)*.

Responsible-sourcing governance is codified through Responsible Sourcing Core Requirements integrated into supplier contracts, requiring human-rights and environmental due-diligence systems, and monitored through risk-based tools, certifications (e.g., Rainforest Alliance, SAI Platform) and second/third-party audits *(pages 41–42)*. Food-safety governance is supported by the Nestlé Institute of Food Safety and Analytical Sciences, a Quality Management System starting at the farm level, rigorous supplier qualification and a Food Safety Assessment programme; Nestlé also co-developed an AI-powered tool (SGS Digicomply) to monitor 10,000+ sources in 90 languages for emerging food-safety risks *(pages 18–19)*.

Social: nutrition, health, livelihoods and communities

Fig: Nestlé's People in Communities progress at a glance / *Creating Shared Value at Nestlé 2024, (page 25)*

Under **"People, Families and Pets",** Nestlé foregrounds nutrition and health: 132 billion servings of micronutrient-fortified affordable foods in 2024, a strategy to grow sales of more nutritious products by CHF 20–25 billion by 2030, and 59% of net sales from products with HSR ≥3.5 *(pages 9–11, 14–15)*. The Good for You strategy uses nutrient profiling to reformulate products (reducing sugar, salt and saturated fat; boosting protein, fibre and food groups), sets children's confectionery and ice-cream portions at ≤110 kcal by end-2026, restricts marketing of indulgent products to under-16s, and layers in digital services (e.g., Nestlé Goodnes in the Philippines, Nestlé for Healthier Kids programmes) to guide balanced diets *(pages 12–14)*.

Communities and livelihoods are addressed under **"People in Communities"** and **"People in Planet":** responsible-sourcing programmes for cocoa, coffee and milk combine training, improved plant stock, finance and income-accelerator incentives to support living incomes and reduce child labour, with CLMRS coverage and impact data disclosed *(pages 38–41)*. Human-rights due diligence is underpinned by a Human Rights Policy and ten Salient Issue Action Plans (e.g., child labour, land rights, forced labour), while Nestlé Needs YOUth adds an employment, agripreneurship and entrepreneurship pipeline for young people, and community giving includes 72% of contributions as product donations channelled through food banks, Global Food Banking Network, Feeding America and IFRC/World Central Kitchen for disaster relief *(pages 37–38, 45–47)*.

SUSTAINABLE STORIES AFRICA

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 4/5 ★★★★☆

Although this CSV document itself reads as a thematic narrative rather than a formal GRI/IFRS report, it explicitly references the Non-Financial Statement 2024 as the location of core data aligned with Swiss regulation and ESRS, and positions that statutory statement as the formal non-financial reporting vehicle *(pages 3–4, 9, 23)*. Climate disclosures reference a net-zero roadmap, SBTi-approved near- and long-term targets and the three scopes, with a quantified net-emissions-reduction figure and breakdown of Scope 3 hotspots, which broadly aligns with IFRS S2 and TCFD-style expectations even if not labelled as such *(pages 23–25)*.

The CSV report also embeds responsible-sourcing due diligence, human-rights policies aligned with UN Guiding Principles, and living-wage commitments, which align structurally with IFRS S1's focus on governance, strategy, risk management and metrics/targets for sustainability-related risks and opportunities *(pages 37–45)*. The key limitation, from an NGX30 benchmarking lens, is that the report remains global and illustrative; it does not offer a discrete content index mapped to GRI, ISSB or NGX guidelines within this document.

The report remains global and illustrative; it does not offer a discrete content index mapped to GRI, ISSB or NGX guidelines within this document.

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

The CSV narrative is grounded in a clear articulation of global food-system challenges—climate change, nature loss, obesity, inequality and malnutrition—and positions Nestlé's CSV strategy as a response to these systemic issues, using the regeneration wheel to connect impact areas (nutrition, climate, water, biodiversity, livelihoods, youth) *(pages 5–7, 19, 24–25)*. Responsible-sourcing and human-rights sections show a sophisticated understanding of systemic risks (deforestation, land rights, forced labour, child labour), with landscape-level approaches and CLMRS data suggesting a materiality lens that combines financial, environmental and social impact considerations *(pages 39–42)*.

Stakeholder relevance is implicit in youth, farmer, community and consumer initiatives and explicit in the existence of the CSV Council and partnerships with governments, donors, NGOs and multilateral organisations; however, this publication does not present a formal materiality matrix, stakeholder-engagement grid or country-level priority mapping *(pages 6–7, 37–38, 41–43, 47–48)*. That keeps the score at 4 rather than 5.

The CSV narrative is grounded in a clear articulation of global food-system challenges—climate change, nature loss, obesity, inequality and malnutrition—and positions Nestlé's CSV strategy as a response to these systemic issues

Data quality and integrity

SCORE: 4/5 ★★★★☆

Nestlé discloses several headline KPIs with baseline-to-current progress: net GHG reduction (20.38% vs 2018), regenerative-agriculture sourcing (21.3% vs 2025/2030 targets), deforestation-free supply chains (93.5% vs 100% 2025 target), virgin-plastic reduction (21.3% vs one-third target), water-use reductions and benefits, renewable-electricity share and responsibly sourced key ingredients (44.5% vs 100% 2030) *(pages 23–25, 38, 41)*. Social metrics around CLMRS coverage, youth-employment opportunities, and the number of young people supported (10.2 million) are also quantified and time-bound *(pages 38, 47)*. Food-safety systems and the AI risk-scanning tool underline a culture of data-driven risk management *(pages 18–19)*. However, detailed multi-year trend tables and explicit third-party assurance statements are located in the Non-Financial Statement rather than in this CSV publication, and country-level breakdowns (e.g., Nigeria's share of fortified servings, local sourcing, emissions) are not provided here *(pages 3–4, 9, 23)*.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The CSV report is written as accessible storytelling, with practitioners', farmers' and patients' voices explaining programmes in plain language—from a person living with PKU benefiting from Vitaflo's support, to a gynecologist in Ecuador describing a maternal-health curriculum, to coffee and dairy farmers describing regenerative practices and income impacts *(pages 17–18, 20–21, 34–36, 41, 48)*. Complex topics like net-zero, planetary boundaries and regenerative agriculture are demystified using case studies, diagrams and "progress at a glance" panels, which match SSA's focus on making ESG understandable for non-specialists *(pages 7, 12, 23–25, 34–36)*. The report is also relatively honest about difficulty: it acknowledges that almost all emissions are Scope 3, that dairy and livestock are the largest GHG source, that systemic issues like child labour, land rights and forced labour require long-term, collective interventions, and that food-processing debates leave consumers confused, which Nestlé seeks to address through transparent labelling and reformulation *(pages 18–19, 24–25, 39–42)*. This blend of narrative and candid challenge discussion underpins the full score.

Impact performance and orientation

SCORE: 3/5 ★★★☆☆

Impact orientation is strong at the global level. On climate, there are clear net-reduction percentages, time-bound targets and programmatic levers (dairy climate plan, RegenTa, manure management, low-carbon feed, co-financing) *(pages 23–25, 34–36)*. On nutrition, the combination of 132 billion servings of fortified foods, HSR metrics, reformulation and portion-size commitments demonstrates an outcomes-oriented push towards healthier diets, especially in emerging markets *(pages 9–16)*.

Livelihoods impact is observable in the Cocoa Plan's CLMRS data, income-accelerator design, Nescafé Plan 2030, dairy programmes, and RegenTa leveraging intercropping and organic inputs to diversify income and build resilience *(pages 34–36, 39–41, 46, 48)*. Youth and employment impact is quantified at 10.2 million people supported, with breakdowns of jobs and training opportunities *(page 47)*. The main gap, for SSA's NGX30 lens, is that this impact is not broken down by country or region, and readers in Nigeria or Africa must infer relevance from scattered Africa case studies (e.g., African youth food-science competencies, South African dairy examples) rather than seeing Africa-specific metrics consolidated *(pages 35–36, 46)*.

Strategic ESG insights

SDG alignment

Nestlé's regeneration wheel and CSV approach implicitly align with multiple SDGs: **SDG 2 and 3 (fortified foods and maternal/child health), SDG 6 (water stewardship), SDG 8 (youth employment and living wages), SDG 12 (responsible consumption and production), SDG 13 (climate action), SDG 15 (biodiversity and forests) and SDG 17 (partnerships)** *(pages 5–7, 19, 23–25, 37–39, 47–48)*. Programmes such as Nestlé Needs YOUth, the Cocoa Plan, Nescafé Plan 2030, dairy climate initiatives and community giving illustrate SDG-linked actions across multiple regions, though the SDG mapping is narrative rather than presented as a matrix *(pages 34–36, 39–41, 45–48)*.

ESG management and governance

CSV governance is embedded in Nestlé's Corporate Business Principles, Code of Business Conduct and policies on human rights, living wages, responsible sourcing and food safety, with oversight and external challenge provided by the CSV Council *(pages 6–8, 18–19, 37–45)*. Human-rights and environmental due diligence, Responsible Sourcing Core Requirements, and Living Wage Programme demonstrate a systems-level approach to ESG management across global supply chains, consistent with emerging due diligence regulations and IFRS S1 expectations for governance and risk management *(pages 41–45)*.

Initial areas of impact

Key impact domains include:

Nutrition and health

Fortified foods, Good for You strategy, Health Star Rating disclosures and specialised nutrition (Nestlé Health Science, Vitaflo) *(pages 9–18)*.

Climate and regenerative agriculture

Net-zero roadmap, dairy climate plan, RegenTa for coffee, dairy methane reduction initiatives and farmer-centred models *(pages 23–25, 34–36)*.

Financial inclusion and SME support

Extensive agent network, digital loans and awards for financial-inclusion leadership *(pages 7–8, 30, 56–57)*.

Human rights and livelihoods

Cocoa and coffee income accelerators, child-labour remediation, living wages, responsible sourcing and landscape projects *(pages 38–43, 46–48)*.

Metrics for definition

Nestlé's performance is defined by metrics such as net GHG reduction vs baseline, % of ingredients under regenerative practices, % deforestation-free supply chains, water-use reductions and water benefits, % renewable electricity, virgin-plastic reductions, fortified servings, HSR coverage, responsibly sourced ingredients, CLMRS coverage and impact, youth beneficiaries and employment opportunities *(pages 9–10, 23–25, 38, 41, 47)*. These are largely consistent with IFRS S2 and S1's emphasis on decision-useful, comparable metrics; yet country-level segmentation and financial quantification of climate and nature-related risks would enhance alignment (pages 23–25; SSA prompt pages 2–4, 6–7).

Areas of focus and forward-looking strategy

Forward-looking priorities include: achieving net-zero by 2050 with 50% emissions reduction by 2030; scaling regenerative agriculture to 50% of key ingredients by 2030; reaching 100% deforestation-free supply chains by 2025; transitioning all manufacturing sites to 100% renewable electricity; continuing virgin-plastic reductions; expanding youth and maternal-health programmes; and building just-transition pathways in farming communities *(pages 23–25, 34–36, 40–41, 47–50)*. Nestlé explicitly references planetary boundaries and advocates for robust plastics and circular-economy regulation, a UN plastics treaty and harmonised due diligence rules, signalling alignment with global investor expectations on system-level stewardship *(pages 24–25, 34–36, 40–42)*.

Materiality and sustainability risk management

While the CSV report does not include a conventional materiality matrix, it frames material topics around systemic food-system risks: climate change, nature loss, obesity and malnutrition, inequality, child labour and human-rights risks, waste and water stress *(pages 5–7, 19, 24–25, 39–42)*. These are integrated into risk management via net-zero and regenerative strategies, responsible-sourcing due diligence, CLMRS, landscape projects and supplier audits, which correspond to SRG 01 themes of governance, strategy, risk and metrics/targets even though this is not a Nigerian issuer *(pages 23–25, 39–42, 47–50)*.

Opportunities and areas for improvement

Provide more country and region-specific metrics

For African and NGX30 audiences, disclosing regional or country-level data—for example, share of fortified servings, responsible sourcing, regenerative agriculture and youth programmes in Africa—would make CSV progress more tangible and verifiable locally *(pages 10–16, 34–36, 46–48)*.

Expand assurance scope beyond selected KPIs

Extending limited assurance to include key climate- and portfolio-level metrics (operational and financed emissions, ESG-screened lending, tree-planting outcomes) would further enhance data credibility in a more demanding IFRS era.

Consolidate a visible materiality and stakeholder-engagement view in CSV

A summary materiality matrix, stakeholder-engagement map and key stakeholder expectations, even if drawn from the Non-Financial Statement, would help readers see how Nestlé prioritises issues across its global operations *(pages 5–7, 37–42)*.

Link climate and nature risks more explicitly to financial performance

Aligning CSV narratives with quantified assessments of climate- and nature-related financial risks and opportunities would bring the storytelling closer to IFRS S1–S2 expectations and help investors assess enterprise-value implications *(pages 23–25, 34–36)*.

Clarify assurance scope in the CSV narrative

While the Non-Financial Statement likely covers assurance, a brief note in this CSV document summarising which ESG metrics are externally assured would strengthen trust in high-profile numbers such as net-GHG reductions, regenerative-agriculture shares and CLMRS impact *(pages 3–4, 23, 38, 41)*.

Final verdict – SSA rating

Using SSA's 25-point framework, **Nestlé's "Creating Shared Value 2024" publication scores 20/25**, which falls in the **"Good"** band.

Reporting framework alignment SCORE: 4/5 ★★★★☆	Strong conceptual alignment with ESRS and IFRS-style themes, SBTi-approved net-zero targets and detailed climate, water and sourcing KPIs, but CSV itself is a narrative companion rather than a fully indexed GRI/IFRS report *(pages 3–4, 23–25, 38–41)*.
Transparency, clarity and accessibility SCORE: 5/5 ★★★★★	Case-study-rich, first-person storytelling that demystifies complex ESG topics and surfaces challenges openly, well-suited to SSA's non-technical audience brief *(pages 5–7, 12–21, 34–36, 39–41, 45–48)*.
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	Clear focus on systemic food-system issues and vulnerable stakeholders (farmers, youth, low-income consumers, workers), but without a formal materiality matrix or stakeholder grid inside this publication *(pages 5–7, 34–36, 39–43, 47–48)*.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Ambitious, time-bound targets and strong evidence of global impact on emissions, nutrition, livelihoods and youth, but with limited regional disaggregation and direct relevance metrics for Nigeria/Africa in this specific publication *(pages 10–16, 23–25, 34–36, 38–41, 47)*.
Data quality and integrity SCORE: 4/5 ★★★★☆	Robust headline metrics on emissions, regenerative agriculture, deforestation-free supply chains, water, plastics, fortified servings, responsible sourcing, CLMRS and youth, but multi-year tables and assurance detail are reserved for the Non-Financial Statement *(pages 9–10, 23–25, 38, 41, 47)*.

For SSA's NGX30 sustainability-report review and ranking, Nestlé's CSV 2024 stands out as a powerful global benchmark for story-driven, impact-oriented communication and system-level thinking, but it also illustrates the importance—especially for African listed companies—of pairing narrative CSV with jurisdiction-specific, framework-indexed reports that give regulators, investors and civil society the granular, assured metrics they now expect under the emerging IFRS S1–S2 regime.

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Okomu Oil Palm

Sustainability Report Review
Okomu OIl Palm Company Sustainability Report, 2024

SUSTAINABILITY REPORT

2024

OKOMU

Responsible tropical agriculture

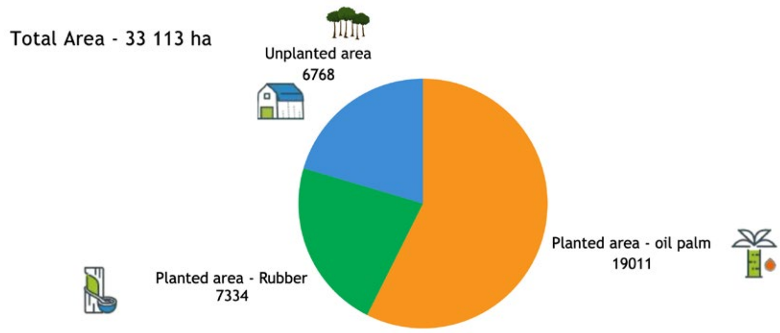
Okomu Oil's 2024 Sustainability Report presents a relatively mature, standards-anchored picture of responsible tropical agriculture, with strong disclosure on certification, local development and environmental management, but only partial alignment with mainstream ESG reporting frameworks and limited decision-useful metrics for Nigeria's emerging IFRS S1/S2 regime.

Executive Overview and Context

The 2024 Sustainability Report covers Okomu Oil Palm Company PLC's operations in Edo State, Nigeria, focusing on palm oil and natural rubber production and related social and environmental activities over the year 2024. Okomu is a member of the Socfin Group and subscribes to group-wide commitments, policies and codes detailed in Socfin's group sustainability report and transparency dashboard; this local report focuses on site-specific realities in Nigeria, particularly rural development, employees/communities and environmental stewardship *(pages 5, 14)*.

The company operates three plantations (Main Estate, Extension 1 and Extension 2) with a total concession area of 33,113 hectares and four industrial units, making it a major economic actor in Edo State and the second-largest employer after the state government *(pages 8–10)*. **In 2024, Okomu achieved its best financial performance since its inception 48 years ago**, with a net profit of about **N40 billion**, alongside record production of 74,370 tonnes of crude palm oil (CPO) and 9,097 tonnes of rubber *(page 6)*.

Fig: Key Areas. *Okomu Sustainability Report 2024, (page 15)*



N40 Billion

Net result, the best financial performance, since inception

3,230

Hectares set aside for ecological areas

Highlights and achievements

Scale, production and smallholders

- Okomu's planted area **covers 19,011 hectares of oil palm and 7,334 hectares of rubber,** with 6,768 hectares currently unplanted within the concession *(page 10)*.

- CPO production rose to 74,370 tonnes in 2024 from 69,563 tonnes in 2023 and 54,101 tonnes in 2022; natural rubber production reached 9,097 tonnes *(page 10)*.

- **The smallholder scheme expanded significantly, with 20,110 tonnes of fresh fruit bunches** (FFB) purchased from smallholders in 2024—a 193% increase over the previous year—and 598 smallholders registered under tripartite agreements with aggregators and cooperatives *(page 21)*.

Biodiversity and conservation

- **Okomu has set aside 3,230.34 hectares as ecological areas** (natural vegetation zones, buffer zones, water corridors, safeguarded forests) and funds biodiversity conservation in the nearby Okomu National Park through a partnership with Africa Nature Investors Foundation (ANI) *(page 43)*.

Community development and CSR

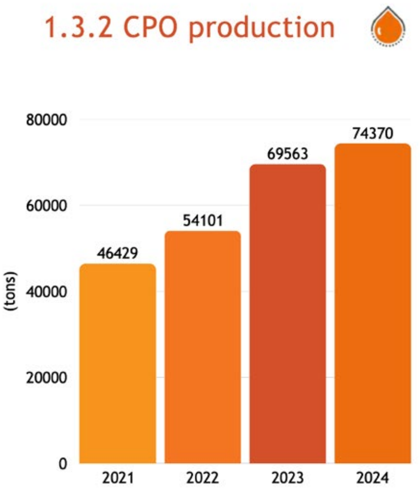
- **Okomu operates a structured CSR programme covering 29 neighbouring communities**; in 2024 it undertook **more than 20 development initiatives worth around N254 million**, including road maintenance, infrastructure upgrades, poverty-alleviation schemes and cultural support *(page 19)*.

- The company awarded bursaries worth over **N10 million to 56 community students in 2024**, a **36% increase** in bursary value versus 2023, bringing total tertiary bursary beneficiaries to more than 422 since 2010 *(pages 19, 28–29)*.

Certification and regulatory recognition

- Okomu renewed its ISO 9001:2015 (quality), ISO 14001:2015 (environment) and ISO 45001:2018 (occupational health and safety) certifications, and Extension 2 obtained RSPO and ISO 9001 certification for the first time *(pages 6, 18)*.

- The company's palm oil production remains RSPO 2018 Principles & Criteria-certified and Halal-certified, and its Standard Organisation of Nigeria (SON) certification (renewed in 2022) remains valid to 2025 *(pages 6, 18–19)*. **NESREA conducted its fourth visit in 2024 and confirmed compliance with applicable environmental standards** *(page 39)*.



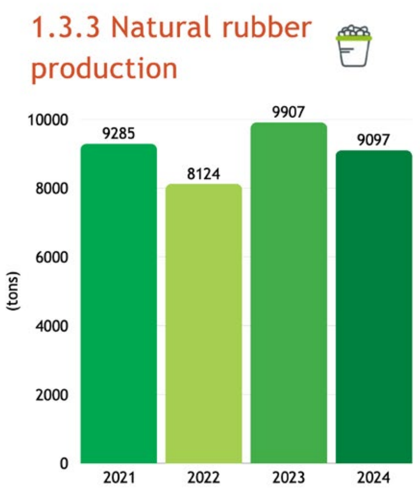


Fig: Okomu's Production Levels. *Okomu Sustainability Report 2024, (page 15)*

SUSTAINABLE STORIES AFRICA

Infrastructure and livelihoods

→ **Okomu rehabilitated four community boreholes and drilled five new boreholes in 2024, including a solar-powered borehole in Madagbayo community**, to enhance access to safe water and support renewable-energy uptake *(page 27)*.

→ A major road project **graded approximately 202.24 km of roads across 30 communities** at an estimated cost of N174 million, improving access, reducing travel times and strengthening local economic activity *(page 22)*.

Employment, training and safety

→ **Total workforce stood at 7,453 employees in 2024, with 63.4% aged 30–50 and 18–29-year-olds forming a significant share,** indicating a relatively young workforce; **5,438 employees were male and 2,015 female** *(pages 31)*.

→ Okomu held **4,375 training sessions totalling 1,737,726 training hours** and involving 75,791 employee attendances, covering environment, safety, RSPO, ISO, and operational SOPs *(page 22)*.

→ Recorded accident rates were 0.40, 0 and 3.42 per 200,000 hours worked for employees, temporary workers and contractors, respectively, in 2024, highlighting relatively low injury frequency but a need to strengthen contractor safety *(page 33)*.

7,453

Total workforce with a significant share of young people forming the workforce

Thematic ESG analysis

Environmental: certifications, HCS/HCV and resource management

Environmental stewardship is a major strength of Okomu's narrative. The company operates under Socfin's Responsible Management Policy and an Integrated Management System, with ISO 14001-certified environmental management and RSPO certification covering its palm operations *(pages 6, 14, 18)*. In 2019 it commissioned a High Carbon Stock (HCS) assessment by Proforest for new developments, and HCV assessments conducted in 2015 and 2017 identified HCVs 1, 3, 4, 5 and 6 across its estates, guiding conservation of critical habitats *(page 40)*.

Water management is structured: total industrial water consumption in 2024 was 568,955 m³, with daily monitoring to detect leaks and buffer zones along water bodies and quarterly surface and groundwater quality monitoring *(page 41)*. Effluents are treated via lagooning pond systems in line with Nigerian effluent regulations before discharge into natural depressions and serial ponds *(pages 41–42)*. Waste management data shows 437.87 tonnes of household waste, 97.62 tonnes of plastic, 5.12 tonnes of aluminium/glass and 0.67 tonnes of e-waste generated in 2024, with segregation and regulated disposal *(page 42)*.

Air emissions are managed using filtration systems on boilers, quarterly ambient air-quality assessments and a zero-burning policy for land preparation, alongside dust-suppression programmes and speed controls on roads; compliance with NESREA air-quality standards is confirmed by regulatory visits *(pages 39, 44–45)*. Energy management combines connection to the national grid (BEDC) with on-site turbines that generated 6,847 MWh in 2024 for industrial and residential use, while fuel consumption is monitored and reduced against annual targets through preventive maintenance and modern installations *(page 44)*.

SUSTAINABLE STORIES AFRICA

Social: workers, communities and human rights

Social disclosure is extensive and grounded in plantation realities. **Okomu's workforce is 7,453 employees across six villages hosting 13,172 inhabitants (7,610 employees and 5,562 dependants)**, with ongoing investment in housing, social infrastructure, water, electricity and leisure facilities *(pages 31, 35–36)*. The company runs two clinics and three health outposts, staffed by two resident doctors and 28 nurses, and operates five ambulances providing free consultations and basic healthcare to employees and dependants; community members access services free except for drug costs *(pages 28, 34)*.

Health outreach covers disease prevention and regular campaigns, and all new employees undergo medical checks with follow-ups; 2024 tests revealed no significant health impacts on employees *(page 34)*. **Education support includes a staff and government-run school within the plantation, with 1,396 pupils in 2024 and 50 teachers,** plus three free school buses for secondary students commuting to neighbouring communities, and free accommodation and amenities for government teachers *(pages 34–35)*.

Human-rights disclosure emphasises strict compliance with labour laws, adherence to ILO conventions and UN Guiding Principles, a minimum employment age of 18 (despite Nigerian law allowing 15), prohibition of forced labour and non-retention of employee documents; 2024 audits reported no non-compliance on child or forced labour *(pages 16–17)*. Okomu also details land-rights arrangements under Nigeria's Land Use Act and describes a comprehensive FPIC process for Extension 2, including agreements with 10 neighbouring communities and contribution to Edo State's FPIC regulation *(pages 24–25)*.

Fig: Okomu Main Estate Clinic. *Okomu Sustainability Report 2024, (page 15)*

Governance: group oversight, ethics and stakeholder engagement

Okomu operates under Socfin Group's board and policies, with the local Managing Director overseeing day-to-day operations and sustainability implementation via a Sustainability Department led by the HSE Manager *(pages 15–16)*. Governance is framed around a Responsible Management Policy and Corporate Code of Ethics, covering workplace conduct, community engagement and environmental stewardship, supported by regular training and awareness *(pages 15–16)*.

Legal and regulatory compliance is emphasised through frequent audits by ministries of Environment, Labour, Agriculture and Physical Planning, with no reported labour-law infractions, and SON, NESREA, NERC and NEMSA inspections to validate quality, environmental and energy installations *(pages 16, 18–19, 39, 44)*. Stakeholder engagement is structured via a Corporate Social Responsibility and stakeholder framework, in-house community liaison officers and six annual engagements per community (two meetings on the estate and four community town halls), as well as an MoU with PIND to advise on community relations *(pages 19, 26)*.

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 3/5 ★★★☆☆

The report is strongly aligned with Socfin's internal Responsible Management Policy, RSPO 2018 P&C, and ISO 9001/14001/45001, and references UN SDGs, ILO conventions, national environmental regulations and NESREA/SON standards *(pages 6, 16, 39–40)*. However, it does not explicitly apply mainstream reporting frameworks such as GRI, SASB, NGX Sustainability Disclosure Guidelines or TCFD, and there is no reference to Nigeria's IFRS S1/S2 transition or FRC SRG 01, which would be expected for NGX30 comparability.

The certification-heavy approach provides assurance on process quality, but the absence of a clear mapping to standard ESG report structures (governance–strategy–risk–metrics) limits usability for investors and regulators benchmarking across listed companies.

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Materiality and stakeholder relevance

SCORE: 3/5 ★★★☆☆

Okomu organises its sustainability strategy around three impact areas—local development, employees and communities, and environment—and explains context, risks and needs for each in narrative form *(page 14)*. It describes intensive stakeholder engagement with neighbouring communities, including six touchpoints a year and tailored projects based on participatory needs assessments, and highlights a 2024 MoU with PIND to enhance community-development strategy *(pages 19–21, 26)*.

Still, the report does not present a formal materiality matrix, nor does it explicitly distinguish between financial, impact or double materiality as emerging in ISSB and EU norms; material topics are implicit rather than systematically prioritised and linked to enterprise-value risk and opportunity in Nigeria's oil-palm/ESOPP policy context.

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Data quality and integrity

SCORE: 4/5 ★★★★☆

Quantitative disclosure is robust in several domains. Production data (CPO and rubber) is presented across multiple years, workforce numbers are broken down by age and gender, and training hours, accident rates, water use, waste volumes, set-aside areas and community investment figures (N254 million, 202.24 km of roads, 9 boreholes) are clearly stated with units and context *(pages 10, 19, 21–22, 27, 31–33, 41–42, 43)*.

Certifications by Bureau Veritas (ISO 9001/14001/45001), RSPO and SON, plus NESREA and NEMSA inspections, provide indirect assurance of environmental and quality data, but there is no explicit third-party assurance statement covering the sustainability report as a whole, and no consolidated KPI table that allows an at-a-glance comparison across years *(pages 18–19, 39, 44)*. Climate-related data (e.g., GHG emissions, energy intensity, land-use-change emissions) is not quantified, which is a notable gap given the sector's exposure to deforestation and climate-policy risk.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is well structured and readable, with clear sections and sub-headings, maps, photographs and case-style narratives explaining history, FPIC, smallholders, HCS/HCV, community infrastructure and biodiversity partnerships *(pages 8–13, 17, 21–23, 25, 41–45)*. It openly acknowledges that fires from neighbouring farmlands affected the concession in 2024, though these were contained by the fire service, and reports that 16 external grievances and 18 internal employee grievances were received and resolved during the year *(pages 18–19, 27, 30)*.

The tone is constructive and avoids overly promotional language, but there is limited discussion of more contentious issues historically associated with industrial oil palm in Edo—such as land conflicts, community resistance or deforestation beyond the ONP landscape partnership—which may exist outside the current reporting scope.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

Okomu demonstrates tangible outcomes: record net profit (~N40 billion), record CPO and rubber production, a near-tripling of smallholder FFB intake, expanded bursary coverage, nine new or rehabilitated boreholes, significant road improvement and 3,230.34 hectares conserved for biodiversity *(pages 6, 10, 19, 21–22, 27, 43)*. Health, education and housing interventions show clear benefits for employees and communities, and biodiversity partnerships address landscape-level conservation beyond the concession *(pages 28–29, 34–36, 43)*.

However, outcomes are not yet consistently linked to SDGs or time-bound targets—for example, no quantified indicators on poverty reduction, education completion rates, smallholder income uplift or biodiversity status trends—limiting external assessment of longer-term impact and alignment with "responsible tropical agriculture" claims in a climate-constrained world.

Strategic ESG insights

SDG alignment

Okomu references alignment with SDGs—especially those linked to decent work, sustainable communities, clean water, responsible production, climate and life on land—through its commitments to environmental protection, human rights, education, health and rural development *(pages 16, 39–43)*. The report, however, does not include a formal SDG mapping table; SDG contributions are embedded within descriptions of water infrastructure (SDG 6), community health and education (SDGs 3 and 4), smallholder livelihoods (SDG 1 and 8), energy management (SDGs 7 and 13) and biodiversity set-asides and ONP partnership (SDG 15) *(pages 21–22, 27–29, 41–43)*.

ESG management and governance

ESG responsibilities are integrated into the HSE Department under the Managing Director, with group-level oversight by Socfin's board and policies *(pages 15–16)*. Governance is backed by an explicit Responsible Management Policy and Code of Ethics, zero-tolerance policies on child and forced labour, and multiple external audits (labour, environment, quality, energy) *(pages 15–18, 39, 44)*. Grievance mechanisms exist for both internal employees (18 grievances in 2024, all closed) and external stakeholders (16 social/labour grievances, all resolved), indicating a functioning, albeit company-managed, dispute-resolution system *(pages 18–19, 30)*.

Initial areas of impact

Key impact domains include:

Rural and local development

Infrastructure (roads, schools, clinics, boreholes), local contractors (Over 100 contractors engaging ~7,500 direct and indirect workers), and smallholder integration (598 farmers; 20,110 tonnes FFB) *(pages 21–22, 27, 21)*.

Environment and biodiversity

HCS/HCV implementation, conservation set-asides, NESREA-compliant operations, waste and water management, and ONP landscape partnership via ANI *(pages 39–43)*.

Employees and communities

Jobs for 7,453 employees and livelihoods for 13,172 residents, health and education services, housing, social infrastructure and sports/cultural programmes such as the MD's Cup and Miss Okomu *(pages 31, 34–38)*.

SUSTAINABLE STORIES AFRICA

Metrics for definition

The report uses operational metrics—production tonnages, hectares planted, water volumes, waste volumes, set-aside hectares, training hours, accident rates, number of bursaries and community projects, kilometres of roads graded—as primary indicators of sustainability performance *(pages 10, 19, 21–22, 31–33, 41–43)*. While these are decision-useful for operational and social performance, climate-relevant metrics (GHG emissions, energy intensity, deforestation rates) and financial ESG metrics (share of capex or opex devoted to ESG, cost of compliance, revenue from certified products) are not currently reported.

Materiality and sustainability risk management

Okomu's sustainability strategy explicitly focuses on three "impact areas"—local development, employees/communities and environment—reflecting a combination of social and ecological material issues *(page 14)*. Risks are implicitly addressed through regulatory compliance, HSE systems, fire prevention, soil and water protection, and grievance systems, but there is no explicit climate-risk mapping or enterprise-risk integration narrative that would align with SRG 01/IFRS expectations *(pages 39–45)*.

Forward-looking areas of focus

Forward-looking commitments include:

→ Preparing rubber smallholders for compliance with the EU Deforestation Regulation (EUDR) to secure sustainable market access from 2025 onwards *(page 6)*.

→ Continuing strategic partnerships with Okomu National Park and ANI to combat deforestation and illegal forest activities in the landscape *(pages 6, 43)*.

→ Expanding reforestation, BMP trials and agronomic research (polyhalite nutrient sources, POLY4 blends, LSCT rubber trials) to increase yields while managing environmental footprint *(page 23)*.

Opportunities and areas for improvement

Strengthen linkage to global and Nigerian ESG reporting frameworks

Okomu could build on RSPO/ISO/SON foundations by explicitly mapping its disclosures to GRI Standards and NGX Sustainability Disclosure Guidelines, and by articulating how its governance, risk and metrics align with Nigeria's SRG 01 and impending IFRS S1/S2 requirements for listed companies *(pages 6, 14–16, 39–40)*.

Clarify materiality and ESG risk integration

Introducing a simple materiality matrix and an explanation of how material ESG topics feed into corporate risk management, investment decisions and board oversight would enhance comparability with other NGX30 issuers *(pages 14–16, 39–45)*.

Introduce climate and deforestation-related metrics

→ Quantifying Scope 1 and 2 emissions, energy use and intensity, and, where feasible, land-use-change emissions at estate level would make "responsible tropical agriculture" claims more measurable and position Okomu ahead of EUDR and ISSB scrutiny *(pages 41–44)*.

→ Annual reporting on deforestation-free status (e.g., hectares deforested versus baseline, forest-cover change in and around concessions) and greenhouse-gas implications would complement HCS/HCV narratives and NESREA compliance.

Deepen outcome-level impact assessment for communities and smallholders

→ Beyond counting projects, bursaries and FFB tonnages, Okomu has an opportunity to monitor and report outcomes such as income changes for smallholders, education completion and employment outcomes for bursary recipients, and poverty and health indicators in neighbouring communities *(pages 19, 21–22, 28–29)*.

→ This would better demonstrate contributions to SDGs and to Edo State's ESOPP objectives, and help frame palm and rubber as vehicles for just, climate-compatible rural development.

Final verdict – SSA rating

Applying the SSA 25-point framework, **Okomu Oil's 2024 Sustainability Report scores 17/25,** corresponding to a **"Good"** rating.

Reporting framework alignment SCORE:3/5 ★★★☆☆	Strong reliance on RSPO, ISO and national standards, with clear certifications and regulatory oversight, but limited explicit use of GRI/NGX/TCFD and no articulated IFRS S1/S2 roadmap.
Materiality and stakeholder relevance SCORE: 3/5 ★★★☆☆	Clear focus on three impact areas and robust, frequent community engagement, but absence of a formal materiality matrix and enterprise-value/double-materiality framing.
Data quality and integrity SCORE: 4/5 ★★★★☆	Rich quantitative data on production, workforce, water, waste, biodiversity and community investments, backed by multiple third-party certifications, but no formal sustainability-report assurance and limited climate metrics.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Clear, locally grounded storytelling with acknowledgement of grievances, external audits and fire incidents, though less explicit on historical controversies and systemic sector risks.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Demonstrated contributions to rural infrastructure, livelihoods and biodiversity conservation, with room to move from project-level outputs to longer-term, SDG-aligned outcome metrics and climate-impact evidence.

Overall, Okomu's 2024 report shows a plantation business that has internalised responsible-management norms and certification logic, and is delivering concrete social and environmental benefits in Edo's rural communities, while still needing to translate this into more globally comparable, climate-aware ESG disclosure suitable for Nigeria's emerging IFRS sustainability landscape and NGX30 benchmarking.

Seplat Energy

Sustainability Report Review
Seplat Energy Plc Social Performance Report 2024

Seplat Energy

2024 Social Performance Report

Transforming Lives Through Energy

Seplat Energy's inaugural Social Performance Report offers one of the most detailed social-impact narratives among NGX30 issuers, with strong materiality alignment to IFRS/ISSB and a sophisticated social-investment strategy, though integration with its climate-transition story and Nigeria's new IFRS S1/S2 regime can still be deepened for capital-market users.

Executive overview and context

The Social Performance Report 2024 covers Seplat Energy Plc's social, community and supply-chain performance across its Western and Eastern Assets and wider Nigeria, complementing the Group's integrated Annual Report and climate-related disclosures. It is explicitly framed as Seplat's first dedicated Social Performance Report, showcasing a decade-plus of social investments and providing structured evidence on how its programmes in energy access, education, health, livelihoods and biodiversity shape communities and stakeholder relationships.

The report is grounded in Seplat's **"Build a Sustainable Business"** and **"Deliver Energy Transition"** twin ambitions, embedding ESG into the corporate strategy since 2021 and **aligning social performance with Seplat's position as "Nigeria's leading independent energy company"** supplying affordable, reliable energy to a young population. The document is thematically organised into Overview, Our Impact, Our Communities and Our People, with cross-references to the 2024 Annual Report for financial and environmental metrics such as carbon intensity (32.3 $kgCO_2$ per boe) and net cash flows.

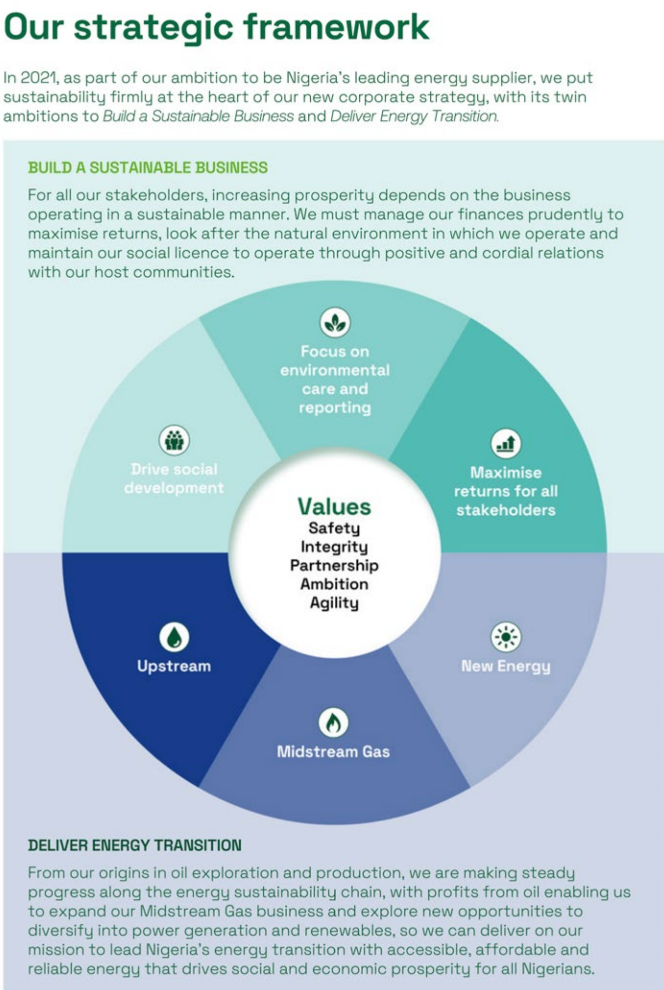


Fig: Seplat Energy's strategic framework.
Seplat Energy Plc *Sustainability Report 2024, (page 12)*

Highlights and achievements

Scale, performance and energy context

- Seplat reported 2024 revenue of $1,116 million, adjusted EBITDA of $539 million and operating cash flow of $383 million, with 2P reserves of 886 million boe and average production of 52,947 kboepd, underscoring the economic engine behind its social programmes (Performance highlights, page 1).
- **Full-time employees totalled 1,446 in 2024,** including 863 staff acquired through the Mobil Producing Nigeria Unlimited (MPNU) business combination in December 2024, significantly expanding Seplat's operational footprint and social-performance responsibilities *(page 1, 4)*.

Awards and external recognition

- Seplat won **"Best in Sustainability Reporting"** at the maiden **ICAN/NGX Regulation Corporate Reporting Awards**, recognising top-30 capitalised NGX companies, as well as **"Energy Company of the Year"** at AfriSAFE, "**Africa's Most Sustainable Energy Services Company" (African Quality Achievement Awards)** and **"Best in Social Impact/Human Capacity Development" at the SERAS Africa Awards** *(pages 2–3)*.

1,446
Total employees in 2024

30,820
Seedlings planted in 2024

IFRS-aligned materiality and ISSB readiness

- The 2024 materiality assessment was guided by IFRS Sustainability Disclosure Standards, SASB Oil & Gas (E&P and Midstream) and GRI 11 Oil and Gas Sector 2021, producing an 11-topic materiality matrix with business- and stakeholder-weighted scores *(pages 6–7)*.[2]
- Top five material issues were business ethics and transparency, health, safety and security, critical incident risk management, regulatory compliance, and human rights and community relations, each scoring close to 2.9 (high) on a 1–3 scale for both business impact and societal importance *(page 7)*.

Climate, environment and Tree4Life

- Seplat has set targets to reduce Scope 1 emissions by 70% by 2025, cut methane emissions by 70% by 2025, and achieve net-zero emissions in operated assets by 2050; 2024 Scope 1 emissions (equity) were 456,040 tCO_2e, 11.8% higher year-on-year but 27.8% below the 2020 baseline due to prior flaring reductions *(page 16)*.
- **The Tree4Life programme aims to plant one million trees by 2030;** in 2024, **30,820** seedlings were planted on 1,000 acres within the over-exploited Ehor Forest Reserve in Edo State, part of 6,000 hectares granted by Edo State for a 25-year term (extendable), following 15 stakeholder-engagement events and FPIC-aligned consultations *(pages 62–63)*.

Materiality assessment seven-step process

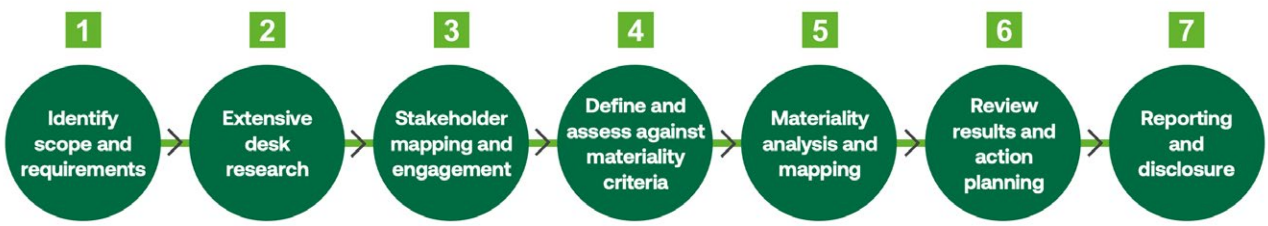


Fig: Seplat Energy's materiality assessment seven-step- process.
Seplat Energy Plc *Sustainability Report 2024, (page 6)*

Water, waste and ecological management

- Seplat produced 11.0 million barrels of produced water in 2024 across OMLs 4, 38 and 41, treating 7.99 million barrels (72.57%) to regulatory discharge standards and injecting them into disposal wells, under a new Produced Water Strategy and water-management strategy for operated assets *(page 16)*.

- The company maintained "zero discharge of effluent" across operating assets via its holistic waste-management strategy and commenced ISO 14001 compliance audits, with all environmental incidents reported to regulators in line with Nigerian requirements *(page 16–17)*.

Community development, PIA transition and CSI

- **Community-focused spending reached N3.2 billion in 2024 across 27 projects and activities**, with an additional **$15.2 million invested in social-investment programmes** (JV cost), plus $17.6 million paid to NDDC and $3.2 million to the Nigerian Content Development Fund (NCDF) *(pages 28, 14–15)*.

- **Needs assessments were completed in nearly every host community in Seplat's Western and Eastern Assets**, laying the foundation for PIA-aligned Community Development Plans and Host Community Development Trust (HCDT) projects expected to deliver roughly 40 projects per year (10 per trust) from 2025 *(pages 58–59, 68–69)*.

Supply-chain sustainability and women-owned businesses

- Seplat engaged roughly 2,000 vendors, with about 800 active contractors and 114 community vendors awarded contracts in Seplat Onshore in 2024 (18% of total contracts), reinforcing local content and community enterprises *(pages 19–20)*.

- The bidders' selection process was revised to "4x4x4xW", reserving one slot in every tender for a women-owned business, and a Women-Owned Business Initiative was launched with partners such as WIMBIZ, WIEN and WEOG, significantly increasing the registration of women-owned vendors *(pages 18–19)*.[1]

- **Seplat became the first company in Nigeria, and the second oil and gas firm in Africa, to receive the CIPS Procurement Excellence Standard Award after an assessment across 98 governance and performance elements** *(pages 18–19)*.

Social Impact Assessment and CSI reach

- A five-phase independent Social Impact Assessment (SIA) in 2024, involving 263 survey respondents, 69 external stakeholders and 10 interviews across Edo, Delta and Imo States, confirmed nine areas of strength, including stakeholder engagement, needs-based initiatives, SDG alignment, local prioritisation and UN Global Compact Communication of Progress reporting *(pages 30–31)*.

N3.2 Billion
Spent on Community-focused projects (27) and activities

0
Zero discharge of effluent across operating assets

Thematic ESG analysis

Environmental: climate, water, biodiversity and just-transition positioning

Seplat's environmental section is strongly anchored in climate change, water/ waste and ecological impact as material topics. The report reiterates commitments to the Paris Agreement, a 70% reduction in Scope 1 and methane emissions by 2025, and net-zero in operated assets by 2050, and notes that Scope 1 emissions rose 11.8% in 2024 to 456,040 tCO_2e due to increased output and non-routine flaring, though still 27.8% below 2020 levels *(page 16)*. Scope 2 emissions fell marginally from 1,079 tCO_2e to 1,075 tCO_2e, while six Scope 3 categories were quantified at 4.5 $MtCO_2e$ and the company targets full category coverage by 2026 *(page 16)*.

Water and waste management is framed as a "proactive" priority, with a new water-management strategy, 100% metering of water sources and a Produced Water Strategy that drove the treatment and safe injection of 7.99 million barrels of produced water in 2024 (72.57% of total), while maintaining zero effluent discharge across assets *(page 16)*. Ecological impact is addressed through biodiversity surveys in Western and Eastern Areas, rigorous spill-prevention and mitigation, and the Tree4Life reforestation programme in the degraded Ehor Forest Reserve, designed to combine carbon sequestration, biodiversity recovery and community agroforestry *(pages 16–17, 62–63)*.

Fig: Aerial View of deforested Ehor Forest Reserve, one of the locations of the planting of 30,820 tree seedlings. Seplat Energy Plc Sustainability Report 2024, *(page 62)*

Social: communities, PIA implementation and people

The Social Performance Report is fundamentally about social licence and community impact. Seplat distinguishes host-producing communities, pipeline/impacted communities and access-road communities, and deliberately includes the latter in development plans despite not being legally required, recognising their importance to operations *(page 58)*. By December 2024, about 150,000 people in Western Asset communities and over 25,000 in Eastern Asset communities had been engaged through visits, town halls and roadshows to explain PIA transition, prevent conflicts and co-create community development plans *(page 58)*.

HCDTs—NEPL-Seplat Akugbe, Ekugbe, Ethiope and NNPC-Seplat Ohaji South/Jisike—now have fully constituted boards and management/advisory committees; 3% of prior-year OPEX has been allocated to fully fund all trusts, and communities have nominated priority projects such as school renovations, boreholes and livelihood schemes like tricycles and motorbikes *(pages 58–59)*. The community-development strategy, guided by a 2023 Community Relations Policy and Freedom to Operate framework, focuses on engagement and peace-building, PIA implementation, capacity development, infrastructure, support for operations and relationship management, with 2024 activities including women's empowerment, pipeline-welding training, entrepreneurship workshops and Community Peace Awards *(pages 68–69)*.

On people, Seplat emphasises health and safety, culture/engagement, talent development and diversity and inclusion *(pages 72–79)*. The company highlights 80% positive-to-neutral employee engagement, an approximate 4% turnover rate and a 95% response rate to engagement surveys, alongside improved Employee Net Promoter Score from 28 to 40 in 2024 *(page 14)*.

Fig: Seplat's Comminity empowerment programmes. Seplat Energy Plc Sustainability Report 2024, *(page 64)*

Governance: ethics, regulatory compliance and supply-chain discipline

Governance is framed through business ethics, transparency and regulatory compliance as core material issues *(pages 6–9, 16–17)*. Seplat maintains a Code of Business Conduct, Anti-Bribery and Corruption, Anti-Fraud and other policies with "zero tolerance" for corruption and a commitment to whistleblower protection, and aims for 100% conflict-of-interest disclosures among relevant stakeholders *(page 16)*.

Regulatory compliance spans Nigeria's Petroleum Industry Act, Net Zero 2060 commitments and local content regulations; Seplat paid $1.629 billion to government and regulators in 2024 (production entitlements, royalties, fees and taxes) as reflected in the 2024 Annual Report, and continued to support PIA implementation through HCDTs and capacity-building *(pages 28, 58, 16–17)*. Supply-chain governance is particularly strong: vendor selection is governed by a sustainable procurement policy and Vendor Code of Conduct, ESG standards have been integrated into procurement evaluation, JV partners and regulators (NCDMB) regularly audit contracts, and the company embeds audit rights in contracts and conducts HR and labour-law compliance assessments on vendors *(pages 18–20)*.

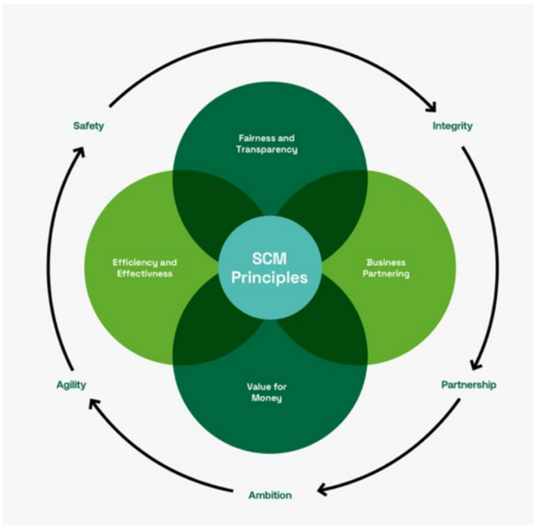


Fig: Seplat's supply chain overview.
Seplat Energy Plc Sustainability Report 2024, *(page 19)*

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

Although this is a social-performance-focused report rather than a full sustainability report, Seplat explicitly grounds its 2024 materiality and disclosures in ISSB/IFRS, SASB Oil & Gas standards and GRI 11, identifying "material sustainability risks and opportunities" for primary users of the report in line with IFRS guidance *(page 6)*. The seven-step materiality process and financial-effect mapping (business impact, stakeholder importance, risk and opportunity assessments) closely mirror ISSB enterprise-value materiality concepts and Nigeria's SRG 01 emphasis on governance, strategy, risk management, and metrics/targets, even though the Social Performance Report does not itself claim full IFRS S1/S2 compliance *(pages 6–7, 16–17)*.

In addition, Seplat's environmental, social and governance segments are clearly linked to SDGs, with explicit SDG icons mapped to each material topic (e.g., SDGs 3, 4, 7, 8, 13, 17 for relevant issues), which aligns with global reporting norms and aids comparability for investors and civil society *(pages 7–9)*.

Seplat explicitly grounds its 2024 materiality and disclosures in ISSB/IFRS, SASB Oil & Gas standards and GRI 11, identifying "material sustainability risks and opportunities" for primary users of the report in line with IFRS guidance

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

Materiality is a major strength. The company undertakes an IFRS-guided assessment that identifies 11 material topics—covering environment, social and governance—and presents a materiality matrix rating each on a 1–3 scale for societal impact and business impact, weighted by stakeholder group size *(pages 6–7)*. The top five topics (business ethics, health/safety/security, critical-incident risk, regulatory compliance, human rights/community relations) reflect the realities of operating onshore in the Niger Delta and under the PIA regime, and drive the structure of the report's subsequent sections *(pages 7–9, 16–18)*.

The methodology is multi-layered: internal subject-matter experts across operations, HSE, supply chain, IR, legal, GR and HR; board and senior leadership; and external stakeholders (shareholders, banks, rating agencies, regulators, key suppliers, contractors and JV partners) all contribute to scoring sustainability topics *(page 6)*. Seplat supplements this with periodic five-year SIAs that use third-party fieldwork, KPIs and peer benchmarking to ensure CSI remains needs-driven and aligned with community expectations *(page 30)*.

The company undertakes an IFRS-guided assessment that identifies 11 material topics—covering environment, social and governance—and presents a materiality matrix rating each on a 1–3 scale for societal impact and business impact, weighted by stakeholder group size

Data quality and integrity

SCORE: 4/5 ★★★★☆

Data quality is generally high, with clear baselines, units and trends. Environmental data covers Scope 1, Scope 2 and six categories of Scope 3 emissions, produced water volumes and treatment rates, flaring-reduction progress and Tree4Life planting figures with land area and timeline *(pages 16–17, 62–63)*. Social and community data includes detailed spend (N3.2 billion on 27 projects; $15.2 million CSI; $17.6 million to NDDC; $3.2 million to NCDF), numbers of people engaged through PIA-related forums (175,000), counts of vendors and community contractors, and engagement metrics (employee eNPS and turnover) *(pages 14–15, 19–20, 28, 58–59, 68–69)*.

The Social Performance Report itself does not include a standalone third-party assurance statement, but it references external validations such as the CIPS Procurement Excellence Standard Award, ISO 14001 audits underway and UN Global Compact CoP reporting *(pages 17–18, 30–31)*. For a company already recognised for "Best in Sustainability Reporting" by ICAN/NGX, moving towards explicit limited assurance over key social and environmental indicators would further strengthen integrity in an IFRS S1/S2 context.

Transparency, clarity and accessibility

SCORE: 5/5 ★★★★★

The report is highly readable and narrative-driven, in line with SSA's editorial ethos. It uses Q&A with the Chair of the Sustainability Committee and the Director of External Affairs and Social Performance to contextualise how the MPNU acquisition raises the stakes for social performance and how Seplat connects energy transition with jobs, emissions reduction and prosperity *(pages 4–5)*. The structure—Overview, Our Impact, Our Communities, Our People—clearly separates strategic framing, value-creation model, CSI and community-development work, and internal people-focused initiatives, with frequent diagrams and tables *(pages 10–13, 28–32, 58–69, 72–79)*.

Importantly, the report does not shy away from structural challenges: it acknowledges security risks, ecological damage in Ehor Forest, regulatory complexity under PIA, and the social tensions that can arise in host communities, addressing them through conflict-resolution frameworks, FPIC-aligned dialogues and FTO procedures *(pages 16–17, 24, 58–63, 68–69)*. This openness, coupled with specific project details (e.g., mini-grid rollout, eye-hospital stories, scholarships and teachers' STEAM labs), makes the report accessible to media, civil society and affected communities, not just investors.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

Impact orientation is strong, especially on social outcomes. The 2024 SIA confirms that Seplat's portfolio of health, education, empowerment and energy-access initiatives has made "significant impact" on host communities and states, and identifies nine strengths such as needs-based programming, SDG alignment and prioritisation of local communities *(page 30–31)*. Flagship programmes such as Eye Can See (eye hospital and outreach), PEARLs Quiz, undergraduate scholarships, Youth Entrepreneurship, Science Innovators, Teachers Empowerment, Seplat Cares, Seplat Growth Academy and Tree4Life are described with human stories and clear geographic footprints across Edo, Delta and Imo States *(pages 34–57, 62–63)*.

However, while the narrative is rich, quantitative impact indicators are still emerging; there is limited use of time-bound KPIs on long-term outcomes such as education attainment, income uplift, job creation per naira invested, or biodiversity recovery metrics beyond tree counts and forest-reserve baseline recommendations *(pages 30–31, 62–63, 68–69)*. As Nigeria's regulatory ecosystem pivots to IFRS S1/S2 and "just transition" debates sharpen, Seplat has an opportunity to more systematically translate programme outputs into SDG-aligned outcomes and enterprise-value implications.

Strategic ESG insights

SDG alignment

Seplat explicitly maps material topics and initiatives to the SDGs: for example, health and safety links to SDG 3, education programmes to SDG 4, affordable and clean energy to SDG 7, decent work and economic growth to SDG 8, climate action to SDG 13, and partnerships to SDG 17 *(pages 7–9, 12–13, 30–31)*. Tree4Life, mini-grid rollouts, rural entrepreneurship and women-owned business initiatives collectively support SDGs 1, 5, 7, 8, 13 and 15, illustrating how social and environmental programmes are designed to dovetail with Nigeria's development priorities and the UN agenda.

ESG management and governance

Sustainability governance is anchored by a Board Sustainability Committee and a dedicated External Affairs and Social Performance function, as highlighted in the leadership Q&A *(pages 4–5)*. Social performance is not treated as peripheral CSR but as a strategic pillar of Seplat's "Build a Sustainable Business" ambition, tightly linked to energy transition, local content, PIA compliance and supply-chain standards *(pages 12–13, 18–20, 58–59)*. Supply-chain management is professionalised through an SCM team with CIPS-certified processes, sustainable procurement policies, vendor codes, audit rights and regular regulatory/JV audits, integrating ESG expectations into contracts and vendor training *(pages 18–20)*.

Initial areas of impact

The report identifies several primary impact domains:

Energy and climate

Replacing diesel and biomass via midstream gas, planning gas-to-power and renewables, and using Tree4Life and flaring reductions to manage climate impacts *(pages 10–13, 16–17, 62–63)*.

Human capital

Scholarships, teachers' empowerment, youth innovation programmes, internal culture and engagement, and safety training *(pages 34–48, 72–79)*.

Community livelihoods

PIA-aligned projects, entrepreneurship training, women's economic empowerment, local contractor development and job slots for youths under Freedom to Operate procedures *(pages 14–15, 20, 58–59, 68–69)*.

Supply chain and jobs

Local vendor contracting (114 community vendors; 18% of contracts), women-owned vendor expansion and vendor empowerment forums *(pages 18–20, 24)*.

Metrics for definition

Key metrics include: carbon intensity (32.3 kgCO_2/boe at group level, per Annual Report), Scope 1/2/3 emissions, treated produced-water volumes and treatment share, tree-planting numbers, community-project value (N3.2 billion), CSI spending ($15.2 million), payments to government ($1.629 billion), vendor counts, community-vendor contract share, numbers of participants in forums (nearly 3,000 vendors at the Vendors Forum and over 800 contractors at empowerment workshops) and community-engagement counts (175,000 people engaged on the PIA model) *(pages 1, 14–15, 16, 18–20, 24, 28, 58–59)*. These metrics are decision-useful for understanding Seplat's social licence, though climate-finance and portfolio-alignment metrics are better covered in the Annual Report than in this social-performance-focused document.

Areas of focus and forward-looking strategy

Forward-looking priorities include:

- Ending routine flaring and integrating renewables into operations, supported by leak detection and repair (LDAR) and a switch to centralised gas power at facilities *(page 16)*.
- Completing water-management and biodiversity action plans, scaling Tree4Life towards one million trees, and expanding nature-based solutions *(pages 16–17, 62–63)*.
- Fully operationalising HCDTs and delivering ~40 PIA-aligned community projects per year from 2025 onwards, with strong governance and sustainability criteria *(pages 58–59)*.
- Deepening women's economic inclusion via the 4x4x4xW procurement model and women-owned business forums, and continuing vendor capacity building on emissions tracking (Scope 3) and ESG *(pages 18–20, 24)*.

Materiality and sustainability risk management

Seplat's materiality lens combines financial and impact perspectives in line with IFRS/ISSB. Material topics explicitly connect to sustainability-related risks and opportunities—for example, climate change risks (regulatory, reputational, operational), water pollution, human-rights and community-relations risks, process safety and supply-chain ethics—with corresponding mitigation approaches and KPIs *(pages 7–9, 16–18)*. Social and climate risks feed into enterprise risk management through critical-incident risk management, regulatory-compliance frameworks and FTO procedures, although the Social Performance Report itself defers more detailed risk-integration narratives to the Annual Report *(pages 6–9, 16–18, 68–69)*.

Opportunities and areas for improvement

More explicit linkage to IFRS S1/S2 and NGX guidelines in the social report

While IFRS/ISSB, SASB and GRI inform the materiality process, the Social Performance Report could more explicitly reference Nigeria's SRG 01, NGX Sustainability Disclosure Guidelines and Seplat's broader IFRS S1/S2 readiness, clarifying how social performance and community-risk disclosures integrate into enterprise-value reporting *(pages 6–7, 16–18)*.

Deepen quantitative outcome-level impact metrics

Seplat has rich narratives and SIA findings but could further quantify long-term outcomes—such as changes in education results, employment and incomes, health indicators, and biodiversity status—to complement financial and activity metrics and strengthen SDG-level accountability *(pages 30–31, 34–57, 62–63, 68–69)*.

Consolidate climate-transition and just-transition narratives

Social performance and climate transition are treated in different documents; given Seplat's ambition to "deliver energy transition" while operating in gas and oil, there is an opportunity to more directly connect community investments, Tree4Life, mini-grids and gas-to-power plans to a just-transition framework for host communities *(pages 12–13, 16–17, 62–63, 68–69)*.

Move towards limited assurance of social indicators

Building on procurement and ISO/BRC validations, Seplat could commission limited assurance over key social indicators (e.g., community-spend, HCDT funding, engagement coverage, SIA methodology, CSI beneficiary data) to meet growing investor expectations under IFRS S1, especially given its "Best in Sustainability Reporting" recognition *(pages 2–3, 16–20, 28–31)*.

Final verdict – SSA rating

Using the SSA 25-point framework, **Seplat Energy Plc's Social Performance Report 2024 scores 21/25**, corresponding to an **"Excellent"** rating.

Reporting framework alignment SCORE: 5/5 ★★★★★	The report's materiality and disclosure logic are explicitly guided by IFRS Sustainability Disclosure Standards, SASB and GRI 11, with clear SDG mappings and integrated environmental and social themes, even though it is positioned as a social-performance supplement rather than a full ESG report.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	A robust, IFRS-style materiality process, IFRS-aligned criteria, a formal matrix, repeated SIAs and extensive multi-stakeholder engagement (including PIA-driven community consultations) ensure that the chosen topics reflect real social licence and enterprise-risk issues.
Data quality and integrity SCORE: 4/5 ★★★★☆	Strong quantitative disclosure across emissions, water, community spend, PIA funding and supply chain, validated by external awards and standards, with an opportunity to introduce formal limited assurance over key KPIs.
Transparency, clarity and accessibility SCORE: 5/5 ★★★★★	Clear structure, leadership Q&A, human-centred stories, explicit discussion of challenges (PIA transition, deforestation, security) and accessible explanations of complex concepts (materiality, FPIC, HCDTs) make this a model social-performance narrative.
Impact performance and orientation SCORE: 2/5 ★★☆☆☆	Demonstrated, independently assessed impact across health, education, livelihoods and biodiversity, with a visible shift to PIA-aligned structures; however, quantitative outcome metrics and long-term just-transition indicators are still emerging.

Overall, Seplat's 2024 Social Performance Report is a sophisticated, evidence-rich account of how a Nigerian energy company is using social investment, community governance and supply-chain reform to secure its licence to operate and support energy transition, and it sets a high benchmark for social-impact reporting within the NGX30 cohort, provided future cycles strengthen outcome metrics and pull the social narrative more tightly into IFRS S1/S2 climate-transition and financial-materiality disclosures.

Stanbic IBTC

Sustainability Report Review
Stanbic IBTC Holdings Plc Sustainability Report, 2024

Stanbic IBTC

Stanbic IBTC Holdings PLC

Sustainability Report

For the year ended 31 December 2024

Stanbic IBTC's 2024 Sustainability Report positions the Group as one of Nigeria's most IFRS-ready financial institutions on sustainability, with sophisticated climate-risk integration, double-materiality thinking and robust metrics, although some targets and impact narratives are still maturing and assurance remains partial.

Executive overview and context

The 2024 Sustainability Report covers Stanbic IBTC Holdings PLC and its ten subsidiaries in Nigeria for the year ended 31 December 2024, spanning banking, asset management, pensions, capital markets, insurance and payments. The report is structured into an Overview, Sustainability and Climate Disclosures (Section A) and Report to Society (Section B), with supplementary summaries of alignment to the CBN Nigerian Sustainable Banking Principles (NSBP), SEC Guidelines on sustainable finance and NGX Sustainability Disclosure Guidelines *(pages 3–4, 78–82)*.

Stanbic IBTC explicitly aligns its sustainability reporting with the Standard Bank Group Sustainability Ambitions, NSBP, SEC sustainable finance guidelines, NGX Sustainability Disclosure Guidelines, IFC Performance Standards, Equator Principles IV, and the Nigeria Data Protection Regulation, while also referencing Nigeria's move to IFRS S1/S2: in 2024 it received in-principle FRC approval to voluntarily adopt IFRS Sustainability Disclosure Standards from 2025 *(pages 10, 15, 33, 41, 78–82)*. The report is designed as the Group's primary sustainability and climate-risk disclosure, to be read alongside the Annual Report and Financial Statements and quarterly disclosures *(page 15)*.

Highlights and achievements

Scale, footprint and financials

- → Stanbic IBTC operates nationwide through **137 bank offices,** 40 non-bank locations, 589 ATMs and 35,990 POS points, serving clients across all six geopolitical zones from its Lagos headquarters *(page 8)*.

- → The Group's **total workforce is 3,251; 53% are male and 47% female,** with operating costs of N243.6 billion, staff costs of N86.6 billion and total tax contribution (taxes borne) of N28.13 billion in 2024 *(pages 8–9, 24–25)*.

IFRS S1/S2 readiness and governance

- → The Board Risk Management Committee (BRMC) holds ultimate oversight of sustainability-related and climate-related risks and opportunities (SRROs and CRROs), supported by the Executive Committee, a Sustainability Steering Committee, 88 Sustainability Champions and internal control teams *(pages 18–20)*.

- → In 2024, the Financial Reporting Council granted in-principle approval for Stanbic IBTC to voluntarily adopt ISSB's IFRS Sustainability Disclosure Standards from 2025, signalling early alignment with Nigeria's SRG 01 roadmap *(page 10)*.

Materiality and climate risk stress testing

- → **The Group conducted a double-materiality assessment in 2024,** integrating Standard Bank Group insights, desk research, internal engagement and external surveys, and produced a formal materiality matrix that prioritises issues such as data security, digital channels, employee engagement, diversity, ethical conduct, financial inclusion and climate change mitigation *(pages 26–27)*.

- → Stanbic IBTC ran exploratory climate-risk stress tests on its credit portfolios (CIB, BCB and PPB), identifying agriculture, oil and gas and real estate as highly sensitive sectors and presenting scenario-based credit loss ratio and impairment projections for 2024–2026 *(pages 30–33, 36–37)*.

137
Bank offices operated nationwide

3,251
Total workforce, with a share of 53% men and 47% female

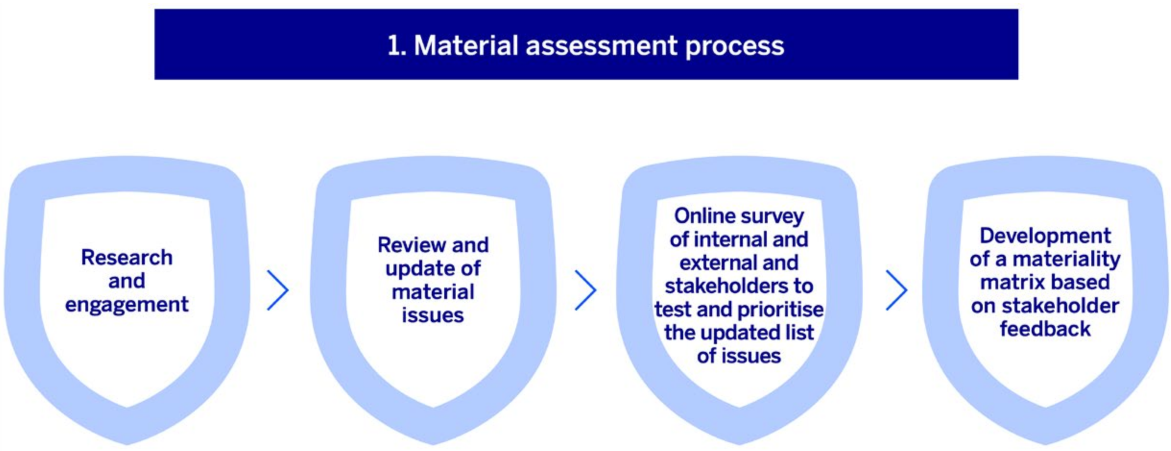


Fig: Stanbic IBTC's material assessment process.
Stanbic IBTC Holdings PLC, Sustainability Report 2024, (page 26)

Environmental performance and GHG disclosure

- The Group reports total carbon emissions of 237,775 tonnes CO_2 in 2024, against a 2024 target of 7,052 tonnes; the KSI table shows Scope 1, Scope 2 and Scope 3 figures, alongside energy consumption and branch-on-renewables metrics *(page 43)*.

- **Stanbic IBTC planted 62,180 trees in 2024 (vs a 30,000 target)**, bringing cumulative tree planting to **106,108** trees since inception, with an estimated **sequestration potential of 48,420 tonnes CO_2 over 100 years**; **14 Group branches are now on renewables** *(pages 42–43, 46–48)*.

People, communities and CSI

- **Stanbic IBTC delivered 1,519 financial awareness sessions reaching 31,828 people in 2024** (up from 611 sessions and 11,911 people in 2023), and its CSI activities positively impacted an estimated 7.7 million people *(pages 43, 59–63)*.

- **Total CSI spend in 2024 was N958 million, including flagship Together4ALimb, E-CSI staff volunteerism and scholarship programmes;** ISO 45001 certification underpins its occupational health and safety system, with 32 OHS incidents and six employees impacted in 2024 *(pages 55–61, 43)*.

Sustainable finance and inclusion

- **The Group facilitated N173 billion in sustainable loans in 2024** (up from N10 billion in 2023), and invested N57 billion in sustainable bonds and sustainability-linked notes, representing about 7% of total loans and a growing share of its portfolio *(pages 10, 29, 43, 59–63)*.

- **Financing to female-operated businesses reached N9.14 billion in 2024** (target N10 billion), while **SME loans totalled N53.4 billion across 2,730 SME clients,** and **97% of onboarded vendors were local** *(pages 12, 43, 64–66)*.

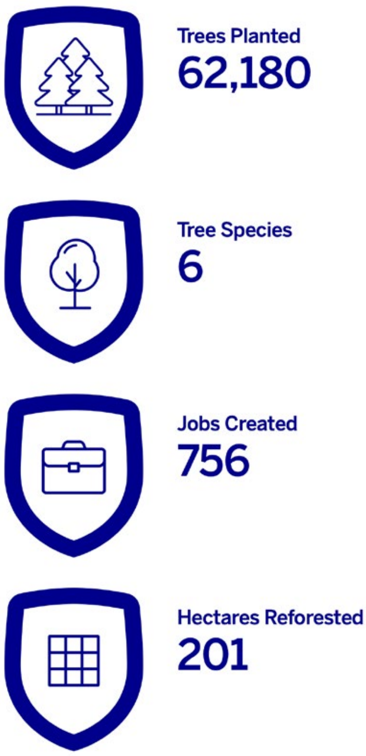


Fig: Stanbic IBTC's environmental impact.
Stanbic IBTC Holdings PLC, Sustainability Report 2024, (page 47)

Thematic ESG analysis

Environmental: emissions, energy, biodiversity and buildings

Stanbic IBTC's environmental narrative combines operational footprint management, nature-based solutions and green buildings. The Group discloses Key Sustainability Indicators (KSIs) including total emissions, scope-wise breakdown, branch renewables, energy consumption trends and recycled paper volumes, though the 2024 emissions table appears misaligned and will need clarification in future reports for investors *(page 43)*. Energy-efficiency initiatives include smart-metering, retrofitting with LED lighting, HVAC optimisation and awareness campaigns to "drive down consumption" across head-office locations *(pages 48–50)*.

Stanbic IBTC Towers is a flagship sustainable-building example: it holds a 4-star design-stage green-building rating from the Green Building Council of South Africa, the first new building in Nigeria registered and certified by GBCSA, and has won several awards, including Best Commercial Office Development at the Africa Property Investment Summit 2024 and a SAPOA Property Development Award *(pages 46–47)*. To balance emissions, **the Group invests in tree-planting and biodiversity, notably the restoration of Afi Mountain Sanctuary in Cross River State, where 62,180 seedlings were planted in 2024, creating 756 jobs,** training 120 forest-management committee members and providing new livelihoods for 482 women; the programme is estimated to sequester 48,420 tonnes of CO_2 over 100 years *(pages 46–48)*.

Social: people, inclusion and communities

Stanbic IBTC frames **"Developing our people"** as a **strategic priority,** investing **N1.8 billion in training and development in 2024 (up from N1.1 billion in 2023)** and delivering OHS trainings to 4,065 employee participants under its ISO 45001-certified OHS management system *(pages 43, 55–57)*. The Group runs graduate trainee, Blue Intern and bursary programmes, as well as sustainability induction sessions, to embed ESG literacy across staff; 44 sustainability training sessions were delivered in 2024 to 632 employees *(pages 55–56, 43)*.

Diversity and inclusion are advanced through the Blue Women Network (BWN), which marked its 10-year anniversary in 2024 and supports women's career growth, complemented by initiatives like the **Blue Blossom** offering for women-owned businesses (10,951 accounts opened in 2024) and N9.14 billion in financing to women-led enterprises *(pages 55–56, 64–66, 43)*. Employee wellbeing is supported through health and wellness programmes, mental-health support, flexible work arrangements and a formal grievance mechanism; 32 OHS incidents were recorded, impacting six employees, with continued focus on preventive training *(page 43, 56–57)*.

Community investment is substantial: CSI spending of N958 million in 2024 supported education, health and livelihoods, with Together4ALimb providing prosthetics, scholarships and support to children with limb loss, and extensive staff-volunteer engagement under the E-CSI initiative *(pages 59–63)*. Financial literacy and digital-skills empowerment programmes (e.g., DiSEP 4.0) reached tens of thousands, aligning with Nigeria's financial-inclusion agenda and SDGs on education and decent work *(pages 59–63)*.

Fig: Beneficiaries and management of Stanbic IBTC at 10th edition of its flagship Corporate Social Investment (CSI) initiative, the Together4ALimb Walk, on 17 August 2024.*Stanbic IBTC Holdings PLC, Sustainability Report 2024, (page 47)*

SUSTAINABLE STORIES AFRICA

Governance: ESG oversight, ethics and risk

The Board of Directors retains top-level accountability for sustainability and climate-related risks and opportunities, delegating oversight to specialised committees including the BRMC, Operational Risk and Compliance Committee, Credit Committee and Board Audit Committee (for tax governance), while executive implementation is driven by EXCO, the Head of Sustainability, Risk and Capital Management (a member of EXCO), the Sustainability Steering Committee and Sustainability Champions *(pages 18–20, 24–25)*.

Stanbic IBTC maintains a comprehensive code of ethics and multiple supporting policies—AML/CTF, Anti-Bribery and Corruption, Conflicts of Interest, Use of Information, Information Risk, Climate Risk Policy, Environmental and Social Risk Policy and Governance Standards—backed by mandatory annual training and a secure, multi-channel whistleblowing system *(pages 22–23)*. In 2024, five whistleblowing cases were reported and investigated, and the Group recorded zero breaches of sustainability-related regulations, with internal control reviews and vendor assessments reinforcing compliance culture *(pages 23, 43)*. Tax governance is robust, with a BAC-approved tax strategy, detailed disclosure of taxes borne (N28.13 billion) and taxes collected (N49.10 billion), and a stated zero-tolerance stance on facilitating tax evasion *(pages 24–25)*.

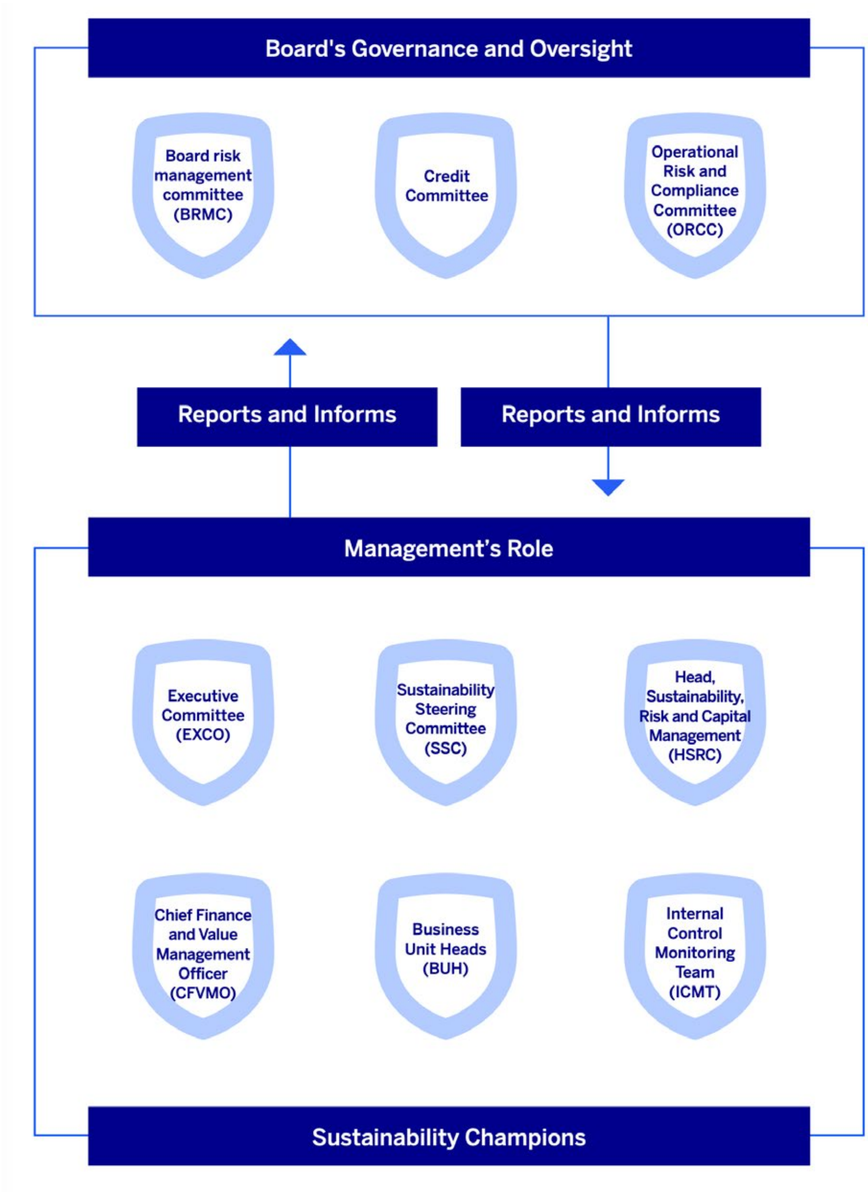


Fig: Stanbic IBTC's Sustainability and climate disclosures governance. *Stanbic IBTC Holdings PLC, Sustainability Report 2024, (page 47)*

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE:5/5 ★★★★★

Stanbic IBTC's report is explicitly built around global and Nigerian sustainability frameworks: NSBP, SEC sustainable finance guidelines, NGX Sustainability Disclosure Guidelines, IFC Performance Standards, Equator Principles IV, and Standard Bank Group's ESG framework, while also adopting double materiality and preparing for IFRS S1/S2 *(pages 10, 26–27, 33, 78–82)*. The Governance-Strategy-Risk-Metrics structure mirrors TCFD and IFRS architecture, with dedicated sections on board oversight, materiality, climate-related risks and opportunities, climate strategy, climate resilience, and KSIs with targets *(pages 18–19, 26–37, 42–43)*.

Receiving in-principle FRC approval to voluntarily adopt IFRS Sustainability Disclosure Standards from 2025 places Stanbic IBTC in the leading cohort of Nigerian issuers proactively transitioning from voluntary frameworks to mandatory ISSB-aligned disclosure and assurance *(page 10, 33)*.

Stanbic IBTC's report is explicitly built around global and Nigerian sustainability frameworks: NSBP, SEC sustainable finance guidelines, NGX Sustainability Disclosure Guidelines, IFC Performance Standards, Equator Principles IV, and Standard Bank Group's ESG framework

Materiality and stakeholder relevance

SCORE: 5/5 ★★★★★

The 2024 materiality assessment explicitly follows the double-materiality principle, distinguishing financial materiality (impacts of ESG risks on financial performance, shareholder value and reputation) from impact materiality (actual/potential impacts on society and environment) *(page 26)*. The methodology combines Standard Bank Group's insights, desk research, internal engagement and external online surveys, leading to a materiality matrix that maps issues by stakeholder priority and business impact, with a detailed narrative on key topics like data security, digital channels, employee wellbeing, diversity, ethical conduct, financial inclusion and climate change mitigation *(pages 26–27)*.

Material sustainability-related risks and opportunities are then translated into time-horizon analysis, financial impacts, and linkages to business units and value chains, including sector-specific climate-risk heatmaps and stress-testing results that show how material issues influence credit-loss expectations and strategy *(pages 28–35)*. This depth and explicit double-materiality framing align closely with ISSB and EU expectations and go beyond typical NGX30 practice.

The methodology combines Standard Bank Group's insights, desk research, internal engagement and external online surveys, leading to a materiality matrix that maps issues by stakeholder priority and business impact, with a detailed narrative on key topics

Data quality and integrity

SCORE: 4/5 ★★★★☆

Data disclosure is extensive and structured. Multi-year KSIs cover environmental, social, economic and governance dimensions, including renewable-powered branches, tree planting, emissions, energy-use change, recycled paper, CSI spend, training investment, OHS incidents, financial-awareness reach, sustainable finance volumes, women-business financing and local-vendor percentages *(page 43)*. Climate-risk tables provide quantified stress-test outcomes for credit loss ratios and impairments across segments and time horizons, demonstrating analytical rigour *(pages 32–33, 36–37)*.

However, there is no standalone third-party assurance opinion specific to the sustainability report; reliance is largely on group-level standards, internal controls and external audits in related areas (e.g., ISO 45001 for OHS, GBCSA for buildings), which may be adequate today but will need to evolve towards formal limited assurance for IFRS S1/S2 compliance *(pages 43, 46–47, 55–57)*. Additionally, the emissions table presents unusual figures (e.g., total emissions 237,775 tonnes CO_2 against "targets" and per-scope numbers that appear mis-aligned), which the Group acknowledges as part of an evolving methodology and should clarify in future cycles *(page 43, 36–37)*.

Transparency, clarity and accessibility

SCORE: 5/5 ★★★★★

The report is well-structured into governance, strategy, risk and metrics, with clear headings, tables, diagrams and narrative case studies that bring technical content to life—such as Basma Rice climate-smart agriculture, M-KOPA inclusive trade finance and Afi Mountain biodiversity restoration *(pages 46–48, 59–63)*. It openly discusses limitations and uncertainties, especially in early-stage climate-risk assessment: for example, acknowledging that climate-resilience assessment is "exploratory" and that regulatory and market responses are at a nascent stage in Nigeria *(pages 36–37)*.

Stakeholder-facing sections—including "Positive impact highlights", NSBP/SEC/NGX compliance summaries and a KSI dashboard—improve accessibility for non-technical readers, while governance and risk sections retain sufficient depth for regulators and investors; a feedback and contact section invites stakeholder input *(pages 3–4, 15, 78–83)*.

Impact performance and orientation

SCORE: 4/5 ★★★★☆

The report demonstrates measurable impact across climate, inclusion, SME finance and community investment. Sustainable finance volumes grew sharply to N173 billion in sustainable loans and N57 billion in sustainable bonds/notes, with three clearly articulated goals (driving sustainable industrialisation, facilitating sustainable trade and fostering equitable access to finance) supported by concrete case studies *(pages 10, 59–63)*. Financial inclusion is evident through 1,519 financial-awareness sessions reaching 31,828 people, N53.4 billion SME lending to 2,730 SMEs, and a strong focus on women's finance via Blue Blossom and targeted credit *(pages 12–13, 43, 64–66)*.

Environmental outcomes—tree planting, Afi Mountain restoration, award-winning green buildings—are quantified and linked to CO_2 sequestration and biodiversity, and social outcomes are tracked through CSI reach (7.7 million people) and scholarship programmes *(pages 42–48, 59–63)*. Yet some targets (e.g., women-business loans, emissions reduction) are still in progress or not yet third-party validated, and impact reporting is stronger on outputs and intermediate outcomes than on long-term SDG-linked changes in livelihoods, resilience or systemic climate alignment.

Strategic ESG insights

SDG alignment

Stanbic IBTC's activities map naturally to several SDGs, even where explicit target-level mapping is not always tabulated. Tree-planting, biodiversity projects and emissions reduction efforts align with SDGs 13 and 15; financial inclusion, SME lending and women-business financing support SDGs 1, 5, 8 and 9; CSI, scholarships and literacy programmes link to SDGs 3, 4 and 10 *(pages 10–13, 42–48, 59–66, 78–82)*. The NSBP, SEC and NGX guideline compliance summaries at the back of the report further tie these activities to Nigeria's sustainable-finance regulatory agenda, which itself is framed explicitly around SDG themes *(pages 78–82)*.

ESG management and governance

ESG management is highly institutionalised. The Head of Sustainability, Risk and Capital Management sits on EXCO, ensuring ESG is embedded into strategic and capital decisions, and chairs the Sustainability Steering Committee, which oversees implementation and SRRO/CRRO monitoring *(pages 18–20)*. Sustainability Champions (88 volunteers across departments at year-end) drive awareness and implementation at the operational level, while committees like BRMC, ORCC and Credit Committee embed ESG into risk and credit decisions *(pages 18–20)*. Environmental and social risk management runs through a robust ESMS aligned with IFC Performance Standards and Equator Principles IV, with 100% of commercial lending applications screened for E&S risk *(pages 40–41, 43)*.

Initial areas of impact

Key impact domains include:

Climate and environment

operational emissions management, renewable energy for branches, tree-planting and landscape restoration, green buildings and paper-reduction initiatives *(pages 42–50)*.

Financial inclusion and SME support

SME lending, micro-savings (Ease accounts), women-focused Blue Blossom accounts (10,951 opened), and financial literacy sessions *(pages 43, 59–66)*.

Gender inclusion

Internal initiatives like BWN and external finance for women-led businesses (N9.14 billion in 2024) *(pages 12–13, 55–56, 64–66)*.

Community investments and jobs

CSI, scholarships, Together4ALimb, and nature-based projects like Afi Mountain that create jobs and build local capacity *(pages 46–48, 59–63)*.

SUSTAINABLE STORIES AFRICA

Metrics for definition

Stanbic IBTC uses a well-defined KSI framework linked to targets and multi-year trends: environmental KSIs (renewable branches, emissions, energy trend, recycled paper), social KSIs (CSI reach and spend, OHS incidents, training investment, accessibility), economic/inclusion KSIs (sustainable loans, sustainable bonds/notes, women-business finance, SME loans, local vendors) and governance KSIs (breaches of sustainability-related regulations, sustainability training sessions, internal-control reviews) *(page 43)*. These metrics broadly align with IFRS S1/S2 expectations for decision-useful, comparable data, though certain climate metrics (e.g., portfolio-aligned temperature, financed-emissions intensity) are not yet disclosed.

Areas of focus and forward-looking strategy

Looking ahead, Stanbic IBTC prioritises:

→ Expanding its sustainable-finance portfolio, reallocating capital from high-risk, carbon-intensive sectors towards renewable energy, energy efficiency and sustainable agriculture *(pages 29–31, 59–63)*.
→ Deepening climate-risk management by refining stress-testing methodologies, closing data gaps and integrating climate-risk metrics more comprehensively into enterprise risk and capital planning *(pages 30–37)*.
→ Operational efficiency and green operations (energy, paper, water) and increased use of renewables across branches, while exploring third-party validation of climate targets *(pages 42–50, 36–37)*.

Materiality and sustainability risk management

Materiality is explicitly defined using double-materiality, with material issues mapped to value drivers and sustainability-related risks and opportunities tied to time horizons, business units and financial effects *(pages 26–29)*. Sustainability and climate-related risks are categorised as non-financial risks within the Group Risk Management Policy, but are systematically integrated with credit, market, operational and reputational risk, using ESMS, stress testing, sector heatmaps, and risk-appetite limits to manage exposures *(pages 30–41)*. Sustainability strategy is articulated through Standard Bank Group's ambition framework and three sustainable-finance goals, which link ESG to core banking performance rather than treating it as peripheral CSR *(pages 59–63, 78–82)*.

Opportunities and areas for improvement

Clarify emissions methodology and targets

The KSI table for carbon emissions and targets would benefit from clearer labelling, scopes disaggregation and narrative clarifying any methodological changes between years; as the Group moves into IFRS S2 adoption, refining and explaining GHG data will be crucial for investors assessing transition risk *(page 43, 36–37)*.

Expand assurance scope beyond selected KPIs

Extending limited assurance to include key climate- and portfolio-level metrics (operational and financed emissions, ESG-screened lending, tree-planting outcomes) would further enhance data credibility in a more demanding IFRS era.

Advance towards external assurance of sustainability data

Given its leadership on IFRS S1/S2, Stanbic IBTC has an opportunity to commission limited assurance over a selected set of KSIs (e.g., emissions, sustainable-finance volumes, key inclusion metrics), complementing its strong internal-control environment and ISO/Equator/IFC alignment *(pages 40–41, 43, 55–57)*.

Deepen outcome-level SDG and just-transition narratives

Impact reporting could go further in linking sustainable-finance flows and CSI spend to measurable SDG outcomes (e.g., jobs created, resilience outcomes in climate-vulnerable communities, gender-wealth gaps closed), particularly in sectors like agriculture and energy where climate transition and social equity intersect *(pages 46–48, 59–63)*.[2][1]

Expand financed emissions and portfolio alignment disclosure

Building on climate-risk stress testing, the Group could begin disclosing financed-emissions estimates and portfolio-alignment metrics over time, which would strengthen investors' ability to gauge transition-path alignment against Nigeria's NDC commitments and global 1.5°C pathways *(pages 30–37, 42–43)*.

Final verdict – SSA rating

On the SSA 25-point framework, **Stanbic IBTC Holdings PLC's 2024 Sustainability Report scores 22/25**, corresponding to an **"Excellent"** rating.

Reporting framework alignment SCORE: 5/5 ★★★★★	Clear, multi-framework alignment (NSBP, SEC, NGX, IFC, Equator Principles) and early IFRS S1/S2 adoption signal strong regulatory foresight and structural readiness.
Materiality and stakeholder relevance SCORE: 5/5 ★★★★★	Explicit double-materiality assessment, formal matrix, multi-channel stakeholder engagement and integration into financial planning and sector-level climate-risk analysis.
Data quality and integrity SCORE: 4/5 ★★★★☆	Broad, multi-year KSI coverage and sophisticated stress-testing, with a remaining gap on formal external assurance and emissions-table clarity.
Transparency, clarity and accessibility SCORE: 5/5 ★★★★★	Strong structure, open discussion of limitations and clear case studies and dashboards that make complex climate-risk and ESG topics accessible.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Significant growth in sustainable finance, inclusion and biodiversity projects, with an opportunity to move further into outcome-level and portfolio-alignment metrics

Stanbic IBTC emerges as one of the most advanced NGX30 reporters in terms of climate-risk integration, double materiality and regulatory alignment, and is well positioned for Nigeria's transition to mandatory IFRS sustainability reporting, provided it now consolidates this leadership through clearer GHG data, external assurance and deeper, SDG-linked impact evidence.

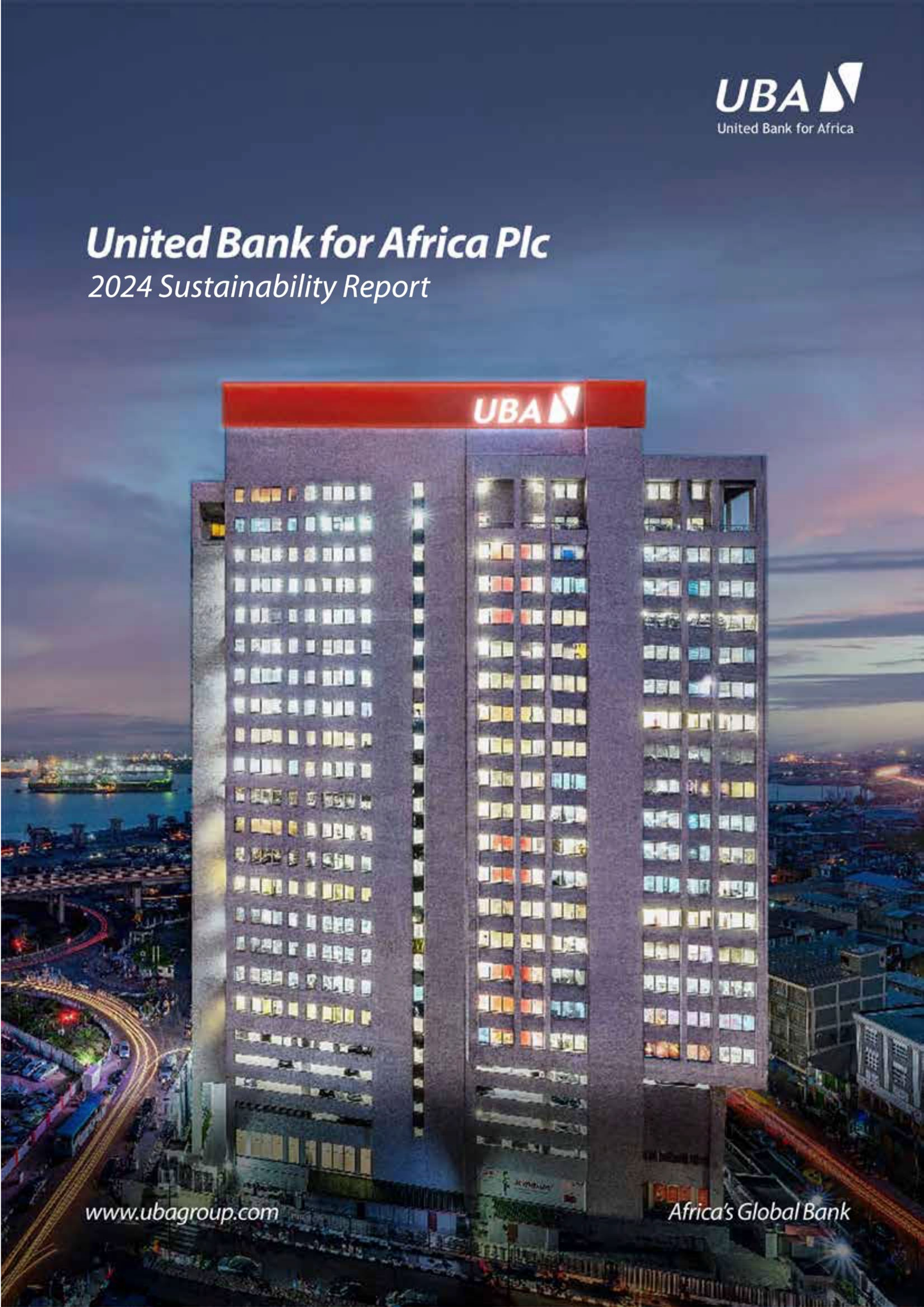
UBA

Sustainability Report Review
United Bank for Africa (UBA) Plc Sustainability Report, 2024

UBA
United Bank for Africa

UBA
United Bank for Africa

United Bank for Africa Plc
2024 Sustainability Report



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Africa's Global Bank

UBA's 2024 Sustainability (ESG) Report reflects a high level of maturity in framework alignment, climate and financed-emissions disclosure, and governance integration, positioning the bank among the frontrunners for Nigeria's IFRS-ready sustainability era, though there is still scope to deepen impact outcomes and just transition metrics.

Executive overview and context

The 2024 Sustainability Report covers UBA Plc's sustainability activities in Nigeria from 1 January to 31 December 2024, with cross-references to the Group's 2024 Annual Report for financial details. The bank explicitly aligns the report with GRI Standards, Nigerian Sustainable Banking Principles (NSBP), NGX Sustainability Disclosure Guidelines, SASB Commercial Banks Standard and the Equator Principles, and it uses the TCFD architecture (governance, strategy, risk management, metrics and targets) to frame climate-related disclosure.

UBA describes the report as providing information on "sustainability and climate-related risks and opportunities" to support capital allocation decisions, and it has obtained limited assurance over selected sustainability information from PwC in line with ISAE 3000. The Group operates in 20 African countries plus the US, UK, France and UAE, serving over 45 million customers using 1,000+ branches and touchpoints, 430,000 POS terminals and 32 million digital banking customers

Fig: Airtel's Sustainability Strategy.
Airtel Africa plc Sustainability Report 2024, (page 15)

Highlights and achievements

Scale, reach and inclusion

- **In 2024, UBA served 45 million customers,** up from 2023, with 32 million digital banking customers, **21 million cards issued, 160,000 agents** and **2,699 ATMs across 20 African markets** and four operations outside Africa *(page 17)*.

- The bank's agency banking network of about **160,000 agents focuses on the underbanked and unbanked**, and **12 office buildings are fully accessible to physically challenged customers** *(page 23)*.

Board and workforce diversity

- As at 31 December 2024, UBA's 15-member board comprised eight males (53%) and seven females (47%), meaning **female representation exceeds the bank's 40% target** *(pages 19, 34, 47)*.

- Across the Group workforce, 5,024 employees were male (54%) and 4,298 female (46%), while in Nigeria the split was 2,801 males (52%) and 2,566 females (48%) *(page 47)*.

Climate & Emissions

- UBA reports Scope 1, 2 and 3 operational emissions and financed emissions, with 2024 financed emissions for project finance at 89,514.97 tCO_2e (Scope 1+2) and 44,875.97 tCO_2e (Scope 3) for this asset class *(page 36)*.

- **The bank has planted a cumulative 9,760 trees across Africa as at 2024** (up from 5,210 in 2023), estimated to offset 212,620 kg of CO_2, and **operates 66 ATMs on alternative clean-energy sources** *(pages 24–25, 34)*.

CSR and community impact

- **Corporate Social Responsibility spend grew by 225% in 2024**, supporting education, health and youth empowerment programmes; UBA Foundation's National Essay Competition awarded N7.5 million, N5 million and N3.5 million to first, second and third-place winners respectively *(pages 12, 22, 55)*.

- **The Read Africa initiative donated 11,228 books across Africa in 2024**, and the Foundation undertook free eye-care outreaches and environmental initiatives, including tree-planting drives *(pages 22, 59–61)*.

Human capital investment

- **The bank invested N1.57 billion in 270 employee training programmes in 2024,** covering sustainability, anti-money laundering and general competencies *(page 44)*.

- Distributed benefits to employees rose to N315.05 billion in 2024, from N182.82 billion in 2023, reflecting higher remuneration and welfare spend *(page 34)*.

SME and gender finance

- **UBA financed 197,630 SME-segment customers in 2024** and **organised 21 MSME business series workshops** with 10,734 participants to deepen financial literacy and business capabilities *(page 21)*.

- **Working-capital loans to women-owned/led MSMEs in Nigeria reached N4.31 billion at concessional rates,** strengthening women's access to capital and representation in the micro-SME portfolio *(page 22)*.

OUR TRACK RECORDS

Employees
25,000+
2023: 20,000+

Agents
160,000+
2023: 160,000+

Digital Banking Customers
32million+
2023: 30.2 million+

Operations outside Africa
4
2023: 4

Branches and Touchpoints
1,000+
2023: 1000+

Active POS Machines
430,000+
2023: 354,847

ATMs
2,699

Total Customers
45million+

No. of Cards issued
21million+
2023: 19.7million+

African Operations
20

Leo Users
5million+
2023: 4.8 million+

Fig: UBA's Track Record.
UBA plc Sustainability Report 2024, (page 16)

Thematic ESG analysis

Environmental: emissions, operations and green finance

UBA's environmental disclosure is relatively advanced for a Nigerian bank. The "UBA Nigeria Emission Trend" section reports Scope 1 and 2 operational emissions and Scope 3 categories, and describes efforts to reduce emissions per full-time employee through energy-efficiency, renewable energy and behaviour change measures *(pages 35–37, 24)*. Sixty-six ATMs are powered by alternative clean energy, the head office and some branches use motion-sensitive LED lighting, and the bank leverages "Power-as-a-Service" models and sensor-based water faucets to conserve resources *(page 25)*.

On financed emissions, UBA has partnered with PCAF, using its methodology and database to calculate emissions from loans and investments; 52% of gross exposure was included in the financed-emissions calculation in 2024, down from 90% in 2023 as the scope was refined *(page 33)*. **The bank allocated 5.06% of its loan portfolio to the power and energy sector, and is progressively scaling green finance and partnerships** (PCAF, GPAP, UNEP-FI) to support low-carbon transitions in its markets *(pages 23–25, 50)*.

Fig: UBA Tree Planting Exercise.
UBA plc Sustainability Report 2024, (page 61)

Social: inclusion, workforce and communities

On financial inclusion, **UBA provides specialised products such as braille account-opening and withdrawal forms for visually impaired customers and maintains digital channels and branch infrastructure tailored to accessibility,** complemented by its 160,000-strong agency network *(page 23)*. The bank reports 2,965 participants in financial literacy initiatives for unbanked/underserved customers in 2024, up from 2,181 in 2023 *(page 33)*.

Employees are central in the narrative: **1,971 employees received merit-based promotions in 2024**, and the **bank emphasises wellness through annual health checks, mental-health and wellness sessions** (5,846 staff attended in 2024), quarterly "jogging to bond" sessions and TGIF events *(pages 12, 21, 44, 47)*. A total of 15,647 hours of occupational health and safety training were delivered, up from 5,236 hours in 2023, underscoring a higher risk and safety culture *(page 34)*.

Governance: board oversight and ESG integration

UBA's corporate governance is aligned with the CBN Code of Corporate Governance, SEC Code and the Nigerian Code of Corporate Governance 2018, with the board emphasising integrity, risk culture and compliance *(page 19)*. The Board Audit, Governance, Nomination and Remuneration Committee (BAGNR) is responsible for ESG oversight, with ESG updates included in quarterly board meetings and ESG considerations embedded in corporate governance policies *(pages 8–10, 19–20)*.

At management level, the Group Chief Risk Officer, through the Executive Management Committee, convenes sustainability champions—including the Chief Sustainability Head (Executive Director), CEO UBA Foundation, Group Legal Counsel, and heads of HR, Operations, Credit Risk, Customer Fulfilment, Corporate Services and ESRM—to drive ESG implementation *(page 20)*. The bank applies a "three lines of defence" model for ESG risk management, integrating sustainability into enterprise risk management and internal audit *(pages 29–31)*.

Fig: UBA's Three Lines of Defence for ESG Risk Management.
UBA plc Sustainability Report 2024, (page 30)

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

UBA's report is explicitly built on multiple recognised frameworks: GRI Standards (with a detailed GRI index), SASB Commercial Banks Standard, NSBP, NGX Sustainability Guidelines and Equator Principles for project finance, alongside TCFD-style structuring of climate-related disclosures *(pages 7, 20, 25, 32, 70–73)*. The bank discloses governance, strategy, risk management and metrics/targets for sustainability-related risks and opportunities, including climate scenario analysis based on IEA's 1.5°C pathway within its ICAAP *(page 29, 35)*.

Limited assurance by PwC, performed under ISAE 3000 and explicitly referencing GRI and SASB as criteria, significantly strengthens alignment with Nigeria's evolving shift towards mandatory ISSB/IFRS S1–S2-based reporting and assurance *(pages 71–72)*.

Limited assurance by PwC, performed under ISAE 3000 and explicitly referencing GRI and SASB as criteria, significantly strengthens alignment with Nigeria's evolving shift towards mandatory ISSB/IFRS S1–S2-based reporting and assurance

Materiality and stakeholder relevance

SCORE: 4/5 ★★★★☆

The report includes a "Material ESG Topics and Stakeholder Engagement" section referenced in the GRI index, where UBA explains its methodology for identifying key issues across customers, regulators, employees, shareholders, suppliers and communities, using surveys, focus group discussions, expert opinion and site visits *(pages 49, 52, 70–71)*. It explicitly references the concept of double materiality, noting that sustainability-related risks and opportunities arise from dependencies and impacts on resources and stakeholder relationships *(page 30)*.

However, while the narrative acknowledges double materiality and integrates internal/external perspectives, the report could better visualise the materiality matrix and more clearly distinguish financial materiality (enterprise value) from impact materiality for non-specialist readers.

While the narrative acknowledges double materiality and integrates internal/external perspectives, the report could better visualise the materiality matrix and more clearly distinguish financial materiality (enterprise value) from impact materiality for non-specialist readers.

Data quality and integrity

SCORE: 5/5 ★★★★★

Data quality is a major strength. UBA provides multi-year or year-on-year metrics for inclusion, gender, training, emissions, financed emissions, SME lending and other SASB activity metrics, with clear units and baselines *(pages 32–34, 35–37, 47)*. For example, the bank reports financed-emission scopes, gross exposure coverage, methodology references (PCAF) and detailed activity metrics such as numbers and values of loans by segment and accounts by segment *(page 33)*.

PwC's independent limited-assurance opinion covers selected sustainability information and confirms compliance with GRI and SASB criteria, after examining reporting processes, internal controls, sampling and consistency with overall knowledge of UBA's sustainability management *(pages 71–72)*. This rigor, coupled with explicit acknowledgment of inherent limitations in non-financial data, gives the report high integrity.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is well structured and readable, with clear sections for governance, ESG strategy, risk management and metrics, supported by tables, charts and infographics that lay out SASB metrics and SDG initiatives concisely *(pages 18–25, 32–34)*. Senior leadership statements from the Chairman and GMD give candid commentary on climate risks, inclusion, and the need for pragmatic transition strategies balancing current economic realities with long-term sustainability *(pages 8–13)*.

UBA is transparent about legal and compliance exposures, reporting monetary losses of N1.08 billion from legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour and related issues in 2024 (down from N1.77 billion in 2023) *(page 33)*. The main area for improvement is deeper discussion of any significant ESG controversies or incidents at entity level beyond aggregate legal losses, to provide fuller balance between achievements and challenges.

Impact performance and outcomes

SCORE: 4/5 ★★★★☆

The report shows clear progress and outcomes across multiple domains: increased SME and women-led MSME financing, expanding financial literacy outreach, measurable gender-diversity gains at board and senior-management levels, emissions-trend reporting and scaled tree-planting and clean-energy initiatives *(pages 21–24, 34–36, 47)*. UBA also quantifies financial contributions to the economy through salaries/benefits (N315.05 billion in 2024) and tax payments (N37.16 billion), and emphasises its role in economic growth and job creation *(pages 23–24, 34)*.

Still, while outputs and some outcomes are quantified, the bank could go further in linking ESG inputs and outputs to more explicit long-term impact indicators—for example, enterprise survival and job-creation outcomes among the 197,630 SMEs financed, or climate-resilience benefits for communities supported via green power and adaptation finance.

Strategic ESG insights

SDG alignment

UBA positions SDG support as a “significant strategic thrust”, explicitly mapping initiatives to multiple goals across a structured table covering SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, 16 and 17 *(pages 21–25)*. Examples include allocating 3.05% of the loan book to the agriculture value chain (SDG 2), financing over N1.2 billion in the human health and social sector (SDG 3), supporting MSMEs and young entrepreneurs (SDG 8), and planting 9,760 trees and running five green gardens (SDGs 13 and 15) *(pages 21–24)*.

ESG management and governance

ESG is embedded in governance via BAGNR at board level and a cross-functional sustainability champions group at management level, anchored by the Chief Sustainability Head and Group CRO *(page 20)*. ESG risk is integrated with credit risk via an Environmental and Social Risk Management System (ESRM) and an ES screening and assessment process, with 5,620 internal ESG-risk support requests processed in 2024 *(page 26)*.[1]

Initial areas of impact

Key impact domains include:

Climate and green finance

financed-emissions accounting, PCAF partnership, GPAP engagement on plastics, and power/energy portfolio allocations, plus green operations (alternative-energy ATMs, energy management) *(pages 23–25, 35–37)*.

Financial and social inclusion

SME and micro-SME financing (197,630 SME customers), specialised products for persons with disabilities, agency banking and financial literacy *(pages 21–23, 32–33)*.

Gender and human capital

board and workforce gender diversity, equal-pay policy, and targeted training and promotions *(pages 19, 22, 44, 47)*.

Community investments and jobs

CSI, scholarships, Together4ALimb, and nature-based projects like Afi Mountain that create jobs and build local capacity *(pages 46–48, 59–63)*.

Metrics for definition

UBA leverages both SASB metrics and internal KPIs. For SASB, it reports on data security (breaches, PII, affected accounts – all nil in 2024), financial inclusion (loan volumes, non-accruals, literacy participants), financed emissions, business ethics and systemic risk management *(pages 32–34)*. Internally, it tracks board gender, accessible branches, products tailored for women, share of PBT allocated to ESG/CSR (0.20% in 2024, up from 0.08% in 2023), tree-planting counts and CSAT scores *(pages 34–35)*.

Forward-looking focus areas

UBA's risk-management strategy uses climate-scenario analysis referencing IEA's 1.5°C scenario to anticipate sustainability-related impacts on its business model, expecting more pronounced effects from 2031 onwards and extreme impacts beyond 2050 if unaddressed *(page 29)*. The bank plans to deepen ESG integration, scale sustainable-finance solutions, join the Equator Principles Association, and continue partnering with PCAF, GPAP and UNEP-FI to strengthen climate-risk management and circular-economy contributions *(pages 20, 24–25, 50)*.

Materiality, risk and strategy concepts

UBA explicitly discusses double materiality, describing how dependencies and impacts on resources and stakeholder relationships create sustainability-related risks and opportunities that can affect cashflow and financial performance *(page 30)*. Its ESG strategy rests on three pillars—Environmental Stewardship, Social Inclusion and Governance—embedded in the business model and aligned with its vision to be the leading financial services institution in Africa *(page 20)*.

Opportunities and areas for improvement

Strengthen just transition and impact-level metrics

- → UBA already quantifies financing volumes for SMEs, women-led MSMEs, agriculture and energy; the next step is to track and report outcome indicators such as jobs sustained/created, enterprise survival rates, or income-growth among beneficiaries to evidence long-term socio-economic impact *(pages 21–23)*.
- → On climate, the bank can build on financed-emissions data to estimate avoided emissions from green lending relative to fossil-intensive baselines, and articulate how financing portfolios support a just, inclusive transition in key African markets *(pages 23–25, 35–37)*.

Visualise materiality and stakeholder insights more clearly

The report could add a clear, current materiality matrix and a concise table linking stakeholder groups to key concerns and response actions, making materiality more accessible to non-technical audiences and aligning with ISSB-style expectations *(pages 49, 52, 70–71)*.

Expand on negative impacts and controversies

While monetary losses from legal proceedings are disclosed, more narrative context on any significant ESG-related incidents (e.g., major complaints, service disruptions, or environmental/social issues in lending) and remedial actions would enhance perceived balance *(page 33)*.

Clarify IFRS S1/S2 roadmap

UBA already reports along TCFD pillars and uses scenario analysis; an explicit statement on its roadmap towards formal IFRS S1/S2 adoption, including timelines and priority enhancements, would be useful for regulators and investors as Nigeria's SRG 01 takes hold.

Final verdict – SSA rating

Applying the SSA 25-point framework, **Okomu Oil's 2024 Sustainability Report scores 17/25,** corresponding to a **"Good"** rating.

Reporting framework alignment SCORE:5/5 ★★★★★	Comprehensive alignment with GRI, SASB, NSBP, NGX Guidelines, Equator Principles practice and TCFD-style climate disclosure, plus independent limited assurance by PwC.
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	Robust, stakeholder-informed materiality process with explicit reference to double materiality, though visualisation and distinction between financial and impact materiality can be sharpened.
Data quality and integrity SCORE: 5/5 ★★★★★	Extensive, well-structured KPIs for SASB topics, emissions, financed emissions, diversity and inclusion, training, and financial inclusion, underpinned by ISAE-compliant limited assurance.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Clear narrative, strong governance and risk explanations, honest on legal exposures, but limited qualitative discussion of specific ESG controversies.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Strong evidence of progress on inclusion, gender, climate and community investment, with a clear foundation for more outcome-rich, just-transition-oriented reporting in future cycles.

Overall, UBA's 2024 report sets a high bar for NGX30 peers, demonstrating how a pan-African bank can blend rigorous, assured ESG disclosure with a clear strategic narrative on climate, inclusion and governance, and stands well positioned for Nigeria's transition to mandatory IFRS sustainability reporting

Wema Bank

Sustainability Report Review
Wema Bank Plc Sustainability Report, 2024

WEMA BANK

WEMA BANK

2024 Sustainability Report.

80 YEARS

INSPIRING A LEGACY OF Impact

PRODUCED FROM 100% RECYCLED PAPER

SUSTAINABLE STORIES AFRICA

Wema Bank's 2024 Sustainability Report **"Inspiring a Legacy of Impact"** presents a maturing, framework-aligned narrative that blends financial inclusion, youth empowerment and governance rigour with early steps toward IFRS Sustainability Standards, but still has room to deepen climate risk, just transition and impact-level disclosure.

Executive Overview and Context

Wema Bank's 2024 Sustainability Report covers the period 1 January to 31 December 2024 and is the bank's seventh standalone sustainability report since the Corporate Sustainability and Responsibility Department was established in 2018. The report is prepared in accordance with the GRI Standards and integrates reporting against UNEP-FI Principles for Responsible Banking, the Nigerian Sustainable Banking Principles and a GRI index and limited assurance statement by KPMG.

In 2024, the Financial Reporting Council of Nigeria approved Wema Bank as a voluntary adopter of the ISSB Standards, with full reporting alignment planned by year-end 2025, positioning the bank early in Nigeria's transition to IFRS S1 and S2. The report is structured around five core sections—Overview, Strategic Objectives, Environmental Stewardship, Socio-Economic Footprint, Governance and Reporting Alignment—mirroring a classic ESG architecture anchored in Nigerian banking regulation.

Highlights and achievements

→ The bank's 2024 financial scorecard shows gross **earnings rising by 91.51%** from N225.75 billion in 2023 to N432.34 billion in 2024, with profit before tax up 135.16% to N102.51 billion and profit after tax up 140.13% to N86.29 billion *(page 51)*. **Total deposits grew by 35.65% to N2,523.82 billion and total assets by 60.04% to N3,585.05 billion,** while loans to customers increased by 49.94% to N1,201.21 billion *(page 51)*.

→ **Wema Bank deepened financial inclusion, providing financial services for the first time to 1,035,583 previously unbanked individuals in 2024** and expanding its agency banking network from 48,873 agents in 2023 to 75,251 agents in 2024 *(page 52)*. The number of branches accessible to persons with disabilities increased from 50 to 55, and more than 13,000 people benefited from financial literacy sessions nationwide in 2024 *(page 52)*.

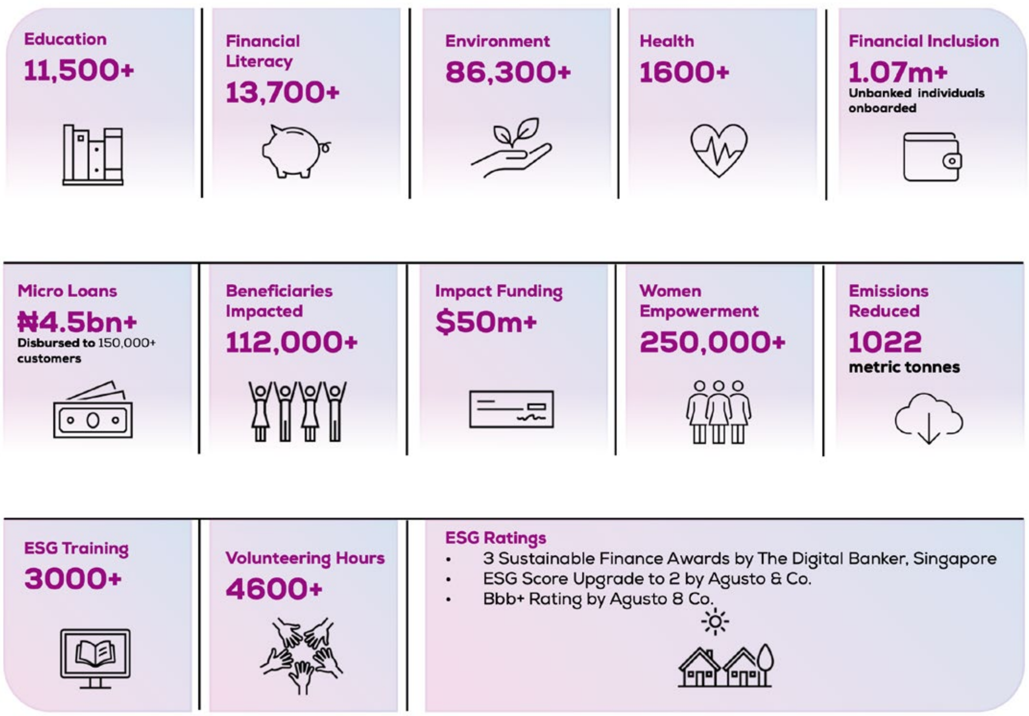
→ The bank reports 918 new full-time hires and 1,254 non-full-time hires in 2024, with 299 full-time and 606 non-full-time exits *(page 48)*. As at 31 December 2024, full-time employees numbered 2,342—55% male and 45% female—while non-full-time employees totalled 3,603, with 56% female and 44% male *(page 48)*.

→ **Board and leadership diversity is a visible strength:** Wema reports that its board comprises 13 women and 31 men, and non-executive directors include five women and three men, indicating a female majority at the non-executive level *(page 48)*.

→ On gender and family-friendly policies, 130 female employees utilised 60-day paid maternity leave and 58 male employees took 5-day paid paternity leave in 2024, complemented by a "Back-to-Work-Mom" initiative to smooth reintegration after maternity *(pages 46–47)*.

→ **Youth innovation is a flagship theme: by 31 December 2024, about 400,000 youths and MSMEs had registered for the FGN-ALAT Digital Skillnovation programme,** with digital hubs launched, including at Kashim Ibrahim College of Education in Maiduguri *(page 52)*. Since its inception in November 2023, the NYSC-ALAT Accelerator Programme has trained over 37,000 corps members, with 84 winners of the business plan competition sharing a cumulative N48.3 million in grants *(page 53)*.

→ **The bank screened 2,245 transactions for environmental, social and governance issues in 2024,** with a total value of N708 billion, and reports that its "impact portfolio" has grown to 13% of the lending book *(page 59)*.



Wema Bank's Impact Areas in 2024.
Wema Bank plc Sustainability Report 2024, (page 25)

Thematic ESG analysis

Environmental: early progress, limited depth

The “Environmental Stewardship” section covers energy efficiency, emissions, paper reduction, waste and water, with GRI-aligned disclosure referencing energy use, intensity, and reductions (page 24; GRI index page 80). However, quantitative climate metrics (Scope 1 and 2 trends, intensity per asset or revenue, and any Scope 3 estimates) are only summarised at a high level via the GRI index, limiting readers’ ability to assess decarbonisation pathways *(page 80)*.

A climate-related governance narrative is present in the governance section, where the Board Risk Management Committee is described as providing strategic direction for managing sustainability-related risks, including climate-related risks, and the Management Risk Committee handles risk identification and assessment *(page 58)*. Yet TCFD-style disclosure on climate scenarios, time horizons and financial impacts remains nascent, which will be crucial for future alignment with IFRS S2.

Wema Bank’s Environmental Advocacy.
Wema Bank plc Sustainability Report 2024, (page 25)

Social: financial inclusion, youth and workplace

The socio-economic footprint section foregrounds financial inclusion as a core impact domain, linking ALAT, USSD (*945#) and agency banking to reaching 1,035,583 previously unbanked people and scaling 75,251 agents by the end of 2024 *(page 52)*. The report also details support to 1,889 students across 23 states during Financial Literacy Week in collaboration with the Central Bank of Nigeria and 1,566 students during World Savings Day *(page 52)*.

On human capital, the bank emphasises **"Great Place to Work"** recognition as the number one workplace in Nigeria for innovation, learning and development, and millennial engagement, backed by initiatives like Wemalympics, mental health programmes and the Employee Assistance Programme *(pages 48, 50)*. Training is a strong feature: 3,620 employees used the WINGS e-learning portal in 2024, with each employee completing at least 90 hours of training, including ESG and sustainable finance content for relationship managers and credit officers *(page 49)*.

Governance: structured, regulator-aligned

Governance is one of Wema Bank's strongest pillars. The report outlines a governance framework anchored in the Central Bank of Nigeria Code, SEC rules and the Nigerian Code of Corporate Governance, with the board responsible for strategy, risk oversight and internal control *(page 56)*. Roles of the Chairman and MD/CEO are clearly separated, and the board operates through five committees—Risk Management, Credit, Finance & General-Purpose, Remuneration/Nomination/Governance, Board Audit—plus a Statutory Audit Committee *(page 57)*.

Sustainability governance is embedded via a Board Remuneration, Nomination and Governance Committee that drives the sustainability agenda, a Sustainability Committee at the management level, and a Corporate Sustainability and Responsibility Department coordinating across business units *(page 58)*. The bank reports quarterly to the board and semi-annually to the Central Bank on sustainability progress, and has obtained limited assurance on selected GRI-aligned indicators from KPMG since 2022 *(pages 75, 83–85)*.

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 4/5 ★★★★☆

The report explicitly applies GRI Standards and includes a detailed GRI index mapping disclosures across general and topic-specific standards such as GRI 201 (economic performance), GRI 302 (energy), GRI 305 (emissions), GRI 401–405 (employment, training, diversity), GRI 205 (anti-corruption) and GRI 207 (tax) *(pages 75, 80–82)*. Wema Bank also reports against UNEP-FI Principles for Responsible Banking and NSBPs, and has secured FRC approval as a voluntary ISSB adopter, with IFRS S1/S2-aligned reporting scheduled by 2025 *(pages 9, 64–65, 75)*.

However, IFRS-style governance, risk and metrics disclosures on climate and other sustainability topics are not yet fully structured in line with ISSB expectations, and TCFD-type scenario analysis, resilience testing and quantitative climate-risk metrics are at an early stage.

The report explicitly applies GRI Standards and includes a detailed GRI index mapping disclosures across general and topic-specific standards.

Materiality and stakeholder relevance

SCORE: 4/5 ★★★★☆

The report documents a structured stakeholder engagement process covering investors, employees, customers, suppliers, communities, partners, government/regulators and media, with engagement channels, reasons for engagement and key issues summarised in a detailed table *(pages 12–14)*. A materiality matrix ranks 23 issues—such as financial inclusion, customer experience, risk management, diversity and inclusion, waste management and energy efficiency—by importance to stakeholders and impact on the business, with ESG topics spread across high, medium and low priority quadrants *(page 15)*.

Material topics are clearly linked to stakeholder feedback and business strategy, but the report does not yet distinguish between financial materiality, impact materiality and double materiality in the ISSB or EU sense, nor does it explicitly connect material topics to Nigeria's just transition, climate resilience and inclusive growth priorities.

Material topics are clearly linked to stakeholder feedback and business strategy, but the report does not yet distinguish between financial materiality, impact materiality and double materiality in the ISSB or EU sense, nor does it explicitly connect material topics to Nigeria's just transition, climate resilience and inclusive growth priorities.

Data quality and integrity

SCORE: 4/5 ★★★★☆

Quantitative disclosure is particularly strong on financial and inclusion metrics, with multi-year year-on-year comparisons for earnings, profit, deposits, assets and loans, and clear percentages of growth *(page 51)*. Human capital data is granular, with gender breakdowns for employees, non-executive directors and senior management, as well as counts of hires, exits, training participation and parental leave usage *(pages 46–48)*.

Data credibility is enhanced through limited assurance by KPMG, which confirms that selected sustainability statements have been prepared in line with GRI Standards, using ISAE 3000 and ISQM 1 as the assurance backbone *(pages 83–85)*. Nonetheless, environmental and impact data would benefit from more explicit baselines, intensity metrics, and clear time-bound targets, particularly on emissions, energy, water and waste, to enable external assessment of trajectory.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is visually structured with clear sections and infographics, and uses accessible language to explain complex topics like environmental and social risk management and UNEP-FI implementation *(pages 24, 59, 73–75)*. Stakeholder engagement, tax approach and governance roles are articulated in plain language, with dedicated sub-sections on whistleblowing, anti-corruption, remuneration and investor relations *(pages 56–58)*.

The narrative does acknowledge macro-level challenges—such as geopolitical tensions, economic uncertainty and climate change impacts—in the MD/CEO statement, but discussion of negative impacts and controversies at the bank level is limited, with minimal self-critical analysis of problem areas or missed targets *(pages 16–17)*.

Impact performance and outcomes

SCORE: 3/5 ★★★☆☆

Wema Bank demonstrates clear outputs—numbers reached, funds disbursed, transactions screened—but often stops short of fully linking these to outcomes and systemic impact. For instance, 1,035,583 newly banked individuals, 400,000 registered Skillnovation participants and 37,000 NYSC-ALAT trainees are reported, but without consistent follow-up metrics on income changes, enterprise survival, or social mobility outcomes over time *(pages 52–53)*.

In lending, the bank reports screening 2,245 transactions worth N708 billion under its environmental and social risk framework and growing its “impact portfolio” to 13%, but does not yet break down this impact portfolio by sector, theme or SDG, or provide quantified environmental or social benefits at the project level *(page 59)*.

Strategic ESG insights

SDG alignment

The report aligns its socio-economic programmes—financial inclusion, youth skills, women's empowerment and community investments—with SDGs, and references SDG-linked initiatives in its alignment with UNEP-FI Principles for Responsible Banking and NSBPs *(pages 9, 73–75)*. Financial inclusion for over one million new customers, youth digital skills, and women-focused products like SARA by Wema are clear SDG 1, 4, 5, 8 and 10 touchpoints, though the SDG mapping is more narrative than indicator-driven *(pages 52–53)*.

ESG management and governance

Wema Bank's sustainability governance architecture is relatively advanced in the Nigerian market: the Board Remuneration, Nomination and Governance Committee oversees sustainability, supported by a Sustainability Advisory Committee and a Corporate Sustainability and Responsibility Department that coordinates implementation across regions and business units *(page 58)*. Sustainability champions at the branch/region level are used to cascade ESG practices, and quarterly board reporting and semi-annual CBN submissions embed ESG into ongoing oversight *(pages 58, 79)*.

Initial areas of impact

Core impact domains include:

Financial Inclusion & Social Inclusion

Financial inclusion and MSME support, via ALAT, USSD 945, agency banking, BankPass and CBN-supported initiatives reaching over one million newly banked individuals and tens of thousands of students and corps members *(pages 52–53)*.

Workplace and diversity

Including gender-balanced hiring, Great Place to Work recognition, parental leave and employee wellness initiatives *(pages 46–48, 50)*.

Youth innovation and entrepreneurship

Through the FGN-ALAT Skillnovation Programme and NYSC-ALAT Accelerator grants totalling N48.3 million to 84 winners *(page 53)*.

Environmental impact initiatives

Energy efficiency, waste management, water use and clean-up/advocacy—are present but less quantified at the outcome level, making climate and nature-related impacts harder to compare against social achievements *(page 24)*.

Metrics for definition

Key performance indicators include growth in gross earnings, PBT, PAT, deposits, assets, loans, NPL ratio and earnings per share; the 2024 financial scorecard positions sustainability within broader financial performance *(page 51)*. Inclusion metrics track numbers of unbanked individuals reached, agent network size, accessible branches, financial literacy participants, and student engagement under national programmes *(page 52)*.

On ESG risk, the bank reports volume and value of ESG-screened transactions (2,245 transactions; N708 billion) and the proportion of impact portfolio (13%), which could form a foundation for ISSB-style metrics if expanded to include emissions financed, exposure to climate-sensitive sectors and social outcome indicators *(page 59)*.

Forward-looking focus areas

Looking ahead, Wema Bank highlights several priorities:

- → Full adoption of IFRS Sustainability Standards by 2025, building on its voluntary adopter status and existing GRI/UNEP-FI/NSBP disclosures *(pages 9, 64–65, 75)*.
- → Continued strengthening of PRB implementation through impact analysis, SMART target setting, and enhanced governance, including a sustainability committee and expanded champion network *(pages 73–75)*.
- → Deeper integration of environmental and social risk management into credit processes, including sector-specific policies, due diligence, risk categorisation, site visits and training to align with international best practice and development finance expectations *(pages 59, 73)*.

Materiality, risk and strategy concepts

The materiality matrix and stakeholder engagement process offer a structured view of priority issues, but the narrative does not yet explicitly adopt ISSB-style "enterprise value" framing or double materiality concepts *(pages 12–15)*. Key sustainability risks noted include compliance, ESG risk in lending, climate-related risks and social risks in communities, with operational risk management and ESG integration in credit analysis described as part of enterprise risk management *(pages 44, 59)*.[1]

Sustainability strategy is framed around environmental stewardship, socio-economic footprint and governance, with strong emphasis on innovation (ALAT), inclusion and governance culture as vehicles for long-term value creation *(pages 5, 11, 52, 56–58)*.

Opportunities and areas for improvement

Deepen climate-related and just transition disclosure

- → Move from high-level climate references to more detailed TCFD/IFRS S2-consistent disclosure, including sector-level exposure, scenario analysis, and financial implications of climate risks, especially given Nigeria's energy transition pressures *(pages 24, 58–59)*.
- → Articulate a clearer just transition narrative linking green finance, SME support and financial inclusion to low-carbon, climate-resilient development for households and MSMEs across regions.

Strengthen outcome-level impact metrics

→ Complement output metrics (numbers trained, accounts opened, amounts disbursed) with tracked outcomes such as business survival rates for Skillnovation and NYSC-ALAT beneficiaries, income changes, or social mobility indicators over time *(pages 52–53)*.

→ Provide more granular breakdown of the 13% impact portfolio by sector, SDG theme and expected environmental/social benefits to enhance decision-usefulness for investors and regulators *(page 59)*.

Clarify materiality and IFRS S1 alignment

→ Evolve the materiality narrative to distinguish between financial, impact and double materiality, and explicitly map how the top-right quadrant in the materiality matrix informs strategy, risk management, and capital allocation *(page 15)*.

→ Provide a concise mapping between GRI disclosures, UNEP-FI PRB themes and the core content elements of IFRS S1 (governance, strategy, risk management, metrics and targets) as Wema transitions to the ISSB regime *(pages 64–65, 75)*.

Enhance environmental data, targets and baselines

→ Present clear multi-year data tables for Scope 1 and 2 emissions, energy consumption, intensity metrics (e.g., per naira of assets or revenue), and water/waste indicators, with base years and time-bound reduction targets (page 24; GRI 302, 303, 305, 306 on page 80).

→ Link environmental metrics more directly to capital allocation and lending strategy, clarifying how energy efficiency and emissions reductions are being driven through financed activities rather than only operational initiatives.

Final verdict – SSA rating

On the 25-point SSA framework, **Wema Bank's 2024 Sustainability Report scores 19/25,** placing it in the **"Good"** band.

Reporting framework alignment SCORE:4/5 ★★★★☆	Strong GRI and PRB alignment with limited assurance and a clear pathway to IFRS S1/S2 adoption by 2025, though climate-specific disclosure is still evolving.
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	Well-defined stakeholder groups, a detailed engagement table and a visually clear materiality matrix, but limited explicit articulation of double materiality and national just transition priorities.
Data quality and integrity SCORE: 4/5 ★★★★☆	Robust financial, inclusion and human capital metrics supported by KPMG limited assurance, while environmental and impact-level indicators need richer baselines and targets.
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Accessible storytelling, clear structure and strong governance explanations, but relatively limited disclosure of negative impacts, controversies or remedial actions.
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Significant reach on financial inclusion and youth programmes and a growing impact portfolio, yet outcome-level evidence and sectoral breakdowns of impact remain underdeveloped.

Overall, Wema Bank presents itself as a resilient, innovation-driven Nigerian bank that is ahead of many peers on governance, inclusion and early IFRS-readiness, with a clear opportunity in future cycles to turn its strong narrative and reach into more granular, outcome-based impact reporting aligned with Nigeria's emerging IFRS sustainability regime and SDG priorities.

Zenith Bank

Sustainability Report Review
Zenith Bank Plc Sustainability Report, 2024

ZENITH

ZENITH

Sustainability Report

Leadership with Purpose

Zenith Bank Nigeria

2024

Zenith Bank's 2024 Sustainability Report is a mature, framework-driven disclosure that blends strong financial performance, NSBP/GRI alignment, external assurance and concrete climate and inclusion data, but still has room to deepen IFRS S1/S2 linkage, outcome-level impact metrics and the discussion of financed emissions and just transition risks.

Executive Overview and Context

The 2024 Sustainability Report covers Zenith Bank Plc's environmental, social and governance (ESG) performance for the period 1 January to 31 December 2024, focusing primarily on Nigerian operations. It is the bank's 10th standalone sustainability report since 2015 and is prepared "following guidance from the Global Reporting Initiative (GRI)" with explicit reference to the UN SDGs, Nigerian Sustainable Banking Principles (NSBP), NGX Sustainability Disclosure Guidelines (NGX SDGs) and UN Women's Empowerment Principles *(page 6)*.

Zenith obtained limited external assurance from PwC on selected ESG indicators, marked with an "A" in the report, while noting restatements of 2023 GHG and energy data that were incorrectly presented as assured in the prior report *(pages 6, 50–51, 62)*. The Chair and Group Managing Director emphasise "leadership with purpose", strong profit growth, climate risk integration via TCFD, and financial inclusion responses to high inflation, positioning sustainability as core to resilience and business strategy *(pages 7–9)*.

36%

Board possitions occupied bv women

N1.9 Billion

Disbursed in SME loans

Highlights and achievements

Financial performance and economic contribution

- **Profit before tax rose 65% from N667 billion in 2023 to N1.1 trillion in 2024**, while profit after tax increased 57% from N595.6 billion to N936.1 billion *(page 7)*.

- **The bank remitted N197.1 billion in taxes and generated total value added of N1.3 trillion in 2024,** with total gross earnings of N3.48 trillion and loans and advances of N9.72 trillion, predominantly into the Nigerian economy *(pages 7, 13, 21)*.

Frameworks, NSBP and external assurance

- **Zenith applies GRI Standards, NSBP and NGX Sustainability Disclosure Guidelines, with a detailed GRI index**, NSBP scorecard and external assurance statement confirming that selected data are prepared in accordance with these frameworks *(pages 6, 50–51, 58–59, 62–65)*.

- PwC's limited assurance conclusion finds no material misstatement in the assured sustainability information, and Zenith reports bi-annual NSBP compliance to the Central Bank of Nigeria *(pages 50–51, 58–59)*.

Climate performance and GHG data

- Total GHG emissions increased from 16,193.0 tCO_2e in 2023 to 17,082.6 tCO_2e in 2024, with Scope 1 emissions (diesel, fleet, refrigerants) dropping from 10,670.2 to 8,896.1 tCO_2e and Scope 2 rising from 5,210.9 to 7,193.4 tCO_2e as grid electricity use increased *(page 32)*.

- GHG intensity per employee was 13.1 tCO_2e/employee and 13.0 tCO_2e/m^2 in 2024, with emissions audited by V4 Advisors in line with GHG Protocol Corporate Standard *(pages 32–33)*.

- The bank reports that it reduced Scope 1 emissions by 17% through energy-efficient technologies and operational practices, and expanded the use of solar-powered branches and ATMs *(page 8)*.

Materiality and stakeholder engagement

- A 2024 materiality assessment identifies high-impact topics, including climate-related matters, systemic risk management, energy management, financial inclusion, data privacy and security, sustainable supply chain, ESG integration in credit/investment, and community engagement *(page 16)*.

- Key stakeholder groups—directors, management, employees, customers, investors, vendors, regulators, communities and NGOs—are mapped with engagement channels, frequencies and key topics such as financial performance, ESG, workplace wellbeing and compliance *(pages 16–19)*.

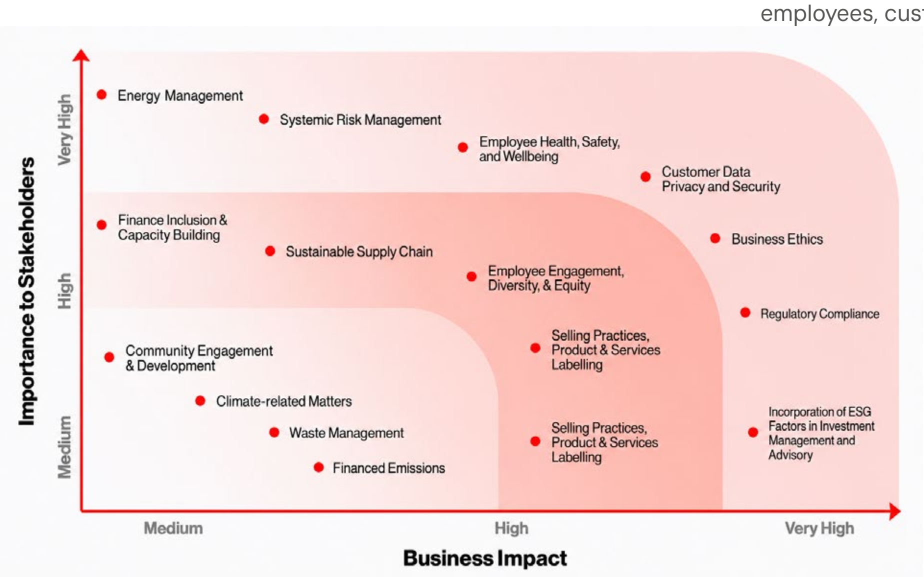


Fig: Zenith Bank Materiality. *Zenith Bank plc Sustainability Report 2024, (page 17)*

SUSTAINABLE STORIES AFRICA

Energy and resource efficiency

- Electricity purchased at head office rose to 12,445.27 MWh in 2024, while diesel consumption reduced significantly from 1,871,416 litres (2023) to 1,148,114.5 litres (2024), reflecting a partial shift from diesel to grid power *(page 35)*.
- Paper consumption emissions fell from 13.1 tCO_2e (2022) to 10.8 tCO_2e (2023) and 11.4 tCO_2e (2024), supported by paperless initiatives such as automated expense management and e-signatures *(page 35)*.

People, diversity and human rights

- **Zenith's total workforce (permanent + contract) was 10,331 at 31 December 2024**, with **women representing 56.2% (5,808)** and men 43.8% (4,523) of employees *(pages 37, 54)*.
- **Women occupy 36% of board positions (5 of 14 directors) and 31% of top management roles (Assistant General Manager and above)**, with 69–70% male, reflecting improving gender representation in leadership *(pages 26, 37, 54)*.
- In 2024, **4,361 staff (42.2% of the workforce) were trained on various aspects of human rights,** and Zenith reports zero human rights incidents and zero discrimination cases *(pages 42–44, 54, 60)*.

Training, talent and whistleblowing

- **The bank invested N2,056.53 million in training, a 31% increase from 2023,** delivering **711,674 training hours for 10,331 employees** (up from 354,037 hours for 9,316 employees in 2023) *(page 40)*.
- In 2024, 2,465 new employees joined (permanent and support) and 809 exited; the report provides detailed turnover analysis by age, gender and region *(pages 38–41)*.
- Zenith received 77 whistleblowing reports and resolved 67 cases in 2024, while separate statistics note 87 cases reported and 82 resolved, underlining active use of grievance channels *(pages 30–31)*.

Financial inclusion and SME support

- **Zenith reports a 4% growth in customer base to 34,511,643 customers, with 1,752,286,613 transactions completed via digital channels in 2024** and **26,636,101 cards issued;** its network includes **405 branches, 2,039 ATMs, 475,584 active POS terminals and 125,332 agents** *(pages 22–23, 45, 58–59)*.
- The bank **disbursed N1.9 billion in SME loans** and **N110 million in Z Woman loans in 2024,** and invested N434.4 million in financial awareness initiatives, supporting women and youth-led enterprises *(pages 24, 58–59)*.

Thematic ESG analysis

Environmental: climate, energy and compliance

Zenith's environmental pillar covers GHG emissions, energy, paper usage and compliance. The GHG inventory shows a shift from diesel to grid electricity at head office, with Scope 1 emissions falling as diesel drops to 1,148,114.5 litres and Scope 2 rising as PHCN power increases to 12,445.27 MWh *(pages 32, 35)*. Overall emissions increased 5.49% year on year as business activities expanded, yet the bank highlights a 17% reduction in Scope 1 emissions driven by efficiency and solar deployment *(pages 8, 32–35)*.

Zenith reports zero environmental non compliance in 2024 and notes alignment with the Federal Ministry of Environment, NESREA and state waste agencies, extending standards to suppliers and investees *(page 35)*. While the reporting provides credible operational footprint data, financed emissions and sectoral exposure to high carbon clients are only briefly referenced via NSBP and credit ES policies, leaving an opportunity to link portfolio-level climate risk more explicitly to Nigeria's energy transition agenda *(pages 21, 58–59)*.

Social: people, labour, inclusion and communities

The social pillar focuses on people and communities, with a strong emphasis on gender inclusion and talent development. Zenith's workforce is majority female, and the bank reports gender balanced progress at board and management levels, reflecting intentional policies and capacity building—female employees received N619.37 million in capacity building investment under NSBP Principle 4 *(pages 37, 54, 58–60)*. Labour practices align with the Nigerian Labour Act, ILO conventions, UN Global Compact and SDG 8, with clear metrics on hires, turnover and geographic distribution *(pages 38–41)*.

Human rights reporting is notable: Zenith references alignment with the UN Universal Declaration, UNGC, UNGPs and ILO conventions, integrates human rights checks into ES assessments, and operates a public liaison office in communities hosting CSR projects; 4,361 staff trained in 2024 signal internalisation of these principles *(pages 42–44)*. Community investments target education, health, women's empowerment, sports and infrastructure, including school construction, health initiatives, sponsorship of female basketball and support for disability focused charities *(pages 47–49)*.

Governance: leadership, ethics, risk and data security

Governance is clearly a Zenith strength. The Board of Directors sets strategic direction and ESG tone, supported by committees such as the Board Risk Management Committee (which drives sustainability integration), a Management Sustainability Steering Committee and Sustainability Champions embedded across the bank *(pages 26–27, 58–59)*. The Head of Corporate Sustainability and Responsibility coordinates implementation and reporting, aligning with NSBP Principle 6 on ESG governance *(pages 26–27, 58–59)*.

Ethics, anti corruption and compliance are robust: Zenith maintains a comprehensive Code of Conduct, zero tolerance for money laundering and terrorism financing, conducts extensive AML/CFT due diligence and trains all staff on anti corruption and AML in 2024 *(pages 28–29)*. Customer data and cybersecurity are managed via multi layered controls (DAM, FIM, DB Protect, NAC), a Security Operations Centre and alignment with the Nigeria Data Protection Act 2023 and ISO 27001, 22301, 20000 and PCI DSS, all independently audited *(page 28)*. Active whistleblowing mechanisms for staff and customers reinforce transparency *(pages 30–31)*.

SUSTAINABLE STORIES AFRICA

Observations Across SSA Scoring Categories

Reporting framework alignment

SCORE: 5/5 ★★★★★

Zenith's report explicitly applies GRI Standards, NSBP and NGX Sustainability Disclosure Guidelines, and cross-references TCFD for climate-related financial disclosures in the wider reporting suite *(pages 6–7, 58–59, 62–65)*. A detailed GRI content index, NSBP performance scorecard and PwC assurance statement demonstrate structured alignment and strengthen comparability *(pages 50–51, 58–65)*. While IFRS S1/S2 are not yet named, the report's governance–strategy–risk–metrics logic and TCFD-linked climate disclosures position Zenith well for Nigeria's SRG 01 and ISSB-based regime.

While IFRS S1/S2 are not yet named, the report's governance–strategy–risk–metrics logic and TCFD-linked climate disclosures position Zenith well for Nigeria's SRG 01 and ISSB-based regime.

Materiality and stakeholder relevance

SCORE: 4/5 ★★★★☆

The 2024 materiality assessment identifies environmental (climate, waste, energy), social (financial inclusion, capacity building, data privacy, community engagement), human capital (health, safety, diversity) and governance topics (systemic risk, ethics, regulatory compliance, ESG in credit/investment) and plots them against stakeholder importance and business impact *(page 16)*. Stakeholder engagement is systematically described, with modes and frequencies for investors, employees, customers, suppliers, regulators, communities and media, and specific topics such as ESG performance, cyber security, financial inclusion and complaints resolution *(pages 18–19)*.

However, materiality remains single materiality and bank-centric rather than fully double materiality, and detailed stakeholder feedback outcomes are not always linked back to changes in strategy or metrics, which keeps this at a strong 4 rather than 5.

The 2024 materiality assessment identifies environmental, social, human capital and governance topics, however, materiality remains single materiality and bank-centric rather than fully double materiality, and detailed stakeholder feedback outcomes are not always linked back to changes in strategy or metrics

Data quality and integrity

SCORE: 5/5 ★★★★★

Zenith's ESG data is extensive, structured and externally assured. Multi-year metrics are provided for GHG emissions, energy consumption, paper usage, workforce composition, turnover, training hours, whistleblowing, credit portfolio sectors, NSBP indicators, financial inclusion products and transaction volumes *(pages 13, 21–24, 32–41, 58–59, 62–65)*. Restatements of 2023 GHG and energy data are explicitly disclosed, correcting previous mislabelling of those metrics as assured and enhancing credibility *(pages 6, 62)*. PwC's limited assurance and V4 Advisors' carbon footprint audit provide third-party validation for key metrics *(pages 32–33, 50–51)*.

This combination of transparency, restatement and assurance meets SSA's high bar for data integrity, especially for a Nigerian bank.

Transparency, clarity and accessibility

SCORE: 4/5 ★★★★☆

The report is clearly structured into Introduction, Sustainability at Zenith, Economic, Governance, Environmental, Social and Appendices, with tables, charts and infographics that make complex topics accessible *(pages 3–6, 20–37, 50–67)*. The Chair and GMD statements openly acknowledge macroeconomic challenges (high inflation, economic headwinds), restate climate reporting errors from 2023 and highlight both progress and areas of improvement, such as climate-related disclosures and ES risk management *(pages 7–9, 62)*.

Nonetheless, discussion of negative ESG incidents (e.g., environmental or social controversies, customer data breaches) is limited to noting zero non-compliance and zero human rights incidents; more narrative on challenges in implementing ES risk or managing financed emissions would strengthen transparency further.

Impact performance and outcomes

SCORE: 3/5 ★★★☆☆

Zenith demonstrates a clear impact across economic, social and environmental domains. Financially, it channels N9.72 trillion in loans into Nigeria, grows tier 1 capital and pays substantial taxes and wages *(pages 13, 21)*. Socially, it expands financial inclusion (over 34.5 million customers, 1.49 million newly banked individuals, dedicated women's products), invests in SMEs and Z Woman loans, and supports education, health and community resilience *(pages 22–24, 45, 58–59)*. Environmentally, it reduces Scope 1 emissions and paper use while increasing renewable installations and maintaining zero environmental non-compliance *(pages 8, 32–35)*.

The main opportunity lies in moving from input/output indicators (loans disbursed, trainings, projects funded) to quantified outcomes—such as income changes for SMEs and women, portfolio-level emissions pathways, or resilience metrics for financed projects. Even so, Zenith's performance orientation is strong enough to merit 4/5.

SUSTAINABLE STORIES AFRICA

Strategic ESG insights

SDG alignment

Zenith explicitly aligns with the UN SDGs and maps contributions through NSBP and programme narratives—financial inclusion (SDGs 1, 8, 9, 10), women's empowerment (SDG 5), education and health investments (SDGs 3–4) and climate/green finance (SDGs 7, 12, 13) *(pages 7–9, 21–24, 47–49, 58–60)*. Its NSBP scorecard highlights SDG-relevant achievements such as assessing 97% of projects (N10.333 trillion) for ES risk, training thousands of staff on human rights and investing heavily in female-focused capacity building *(pages 58–59)*.

ESG management and governance

Zenith's ESG management structure spans Board, management and staff levels: a Board Risk Management Committee drives sustainability integration; a Sustainability Steering Committee and Corporate Sustainability & Responsibility unit coordinate implementation; and Sustainability Champions embed practices across departments *(pages 26–27, 58–59)*. NSBP Principle 6 is operationalised through clear oversight lines, and the bank participates in key platforms like UNGC, UNEP FI, the NSBP Steering Committee and industry sustainability forums *(pages 14–15, 58–59)*.

Initial areas of impact

Key impact domains include:

Climate and environmental footprint

Operational emissions management, energy efficiency measures and increased renewable deployments *(pages 8, 32–35)*.

Financial inclusion and digital banking

Low KYC Eazy Account, agent banking, mobile/USSD platforms and tailored products for unbanked and vulnerable groups, supported by large transaction volumes and card issuance *(pages 6, 22–23, 58–59)*.

SME and women's economic empowerment

SME Learning Series, Z Woman in Business Conference, SME loans and Z Woman loan portfolio *(pages 8–9, 24, 58–59)*.

Human capital and gender inclusion

High female workforce share, increasing women in leadership, and heavy investment in training and human rights education *(pages 37–41, 54, 58–60)*.

Metrics for definition

Key metrics include: GHG emissions by scope and intensity; energy and diesel consumption; paper use emissions; project ES risk assessments; sectoral credit portfolios; workforce numbers and gender; hires and turnover; training hours and spend; whistleblowing cases; SME and Z Woman loans; transaction volumes by channel; and customer base growth *(pages 13, 21–24, 32–41, 45, 58–59, 62–65)*. These are largely consistent with GRI and NSBP indicators and can be mapped to the IFRS S1/S2 decision , useful, comparable data requirements.

Areas of focus and forward-looking strategy

Looking ahead, **Zenith plans to: expand green and sustainable finance (renewables, sustainable agriculture, eco real estate);** strengthen climate related financial disclosures and ES risk management; deepen financial inclusion via digital channels and inflation resistant products; and continue upskilling employees on ESG, human rights and compliance *(pages 7–9, 21–24, 32–35, 58–59)*. These priorities align with Nigeria's regulatory trajectory towards mandatory IFRS S1/S2 reporting and the central bank's climate risk expectations.

Opportunities and areas for improvement

Make IFRS S1/S2 alignment explicit

→ Zenith already aligns with GRI, NSBP, NGX and TCFD; explicitly mapping current disclosures to IFRS S1/S2 pillars—governance, strategy, risk management, metrics/targets—would demonstrate leadership as Nigeria operationalises SRG 01 and ISSB standards *(pages 6–7, 26–27, 62–65)*.

Expand financed emissions and portfolio transition reporting

→ Building on NSBP ES risk coverage of 97% of projects by value, Zenith could quantify financed emissions by sector, define portfolio alignment pathways and disclose sectoral decarbonisation expectations for high-emitting clients, deepening climate risk transparency *(pages 21, 58–59)*.

Move from outputs to outcomes for inclusion and SME support

→ The bank reports strong volumes of SME loans, Z Woman loans and financial awareness investments; tracking outcomes such as business survival, job creation, income stability or asset accumulation for beneficiaries would better evidence real economy impact *(pages 22–24, 45, 58–59)*.

Provide comprehensive narrative on ESG challenges and incidents

→ While zero non-compliance and zero human rights incidents are positive, including brief case studies on ES risk dilemmas, remediation actions, or lessons learned from compliance reviews would support SSA's balanced accountability ethos *(pages 28–29, 35, 42–44)*.

Final verdict – SSA rating

Using SSA's 25 point framework, **Zenith Bank Plc's 2024 Sustainability Report scores 21/25,** placing it in the **"Excellent"** band.

Reporting framework alignment SCORE:5/5 ★★★★★	Clear application of GRI, NSBP and NGX Guidelines, with TCFD-linked climate disclosure and PwC assured indicators, positioning Zenith well for future IFRS S1/S2 adoption *(pages 6–7, 50–51, 58–59, 62–65).*
Materiality and stakeholder relevance SCORE: 4/5 ★★★★☆	A structured materiality matrix and detailed stakeholder engagement mapping, though not yet a fully articulated double materiality approach *(pages 16–19).*
Data quality and integrity SCORE: 5/5 ★★★★★	Extensive, multi-year ESG metrics, explicit restatements, carbon footprint auditing and limited external assurance on selected data meet high integrity standards *(pages 6, 13, 21–24, 32–41, 50–51, 58–59, 62–65).*
Transparency, clarity and accessibility SCORE: 4/5 ★★★★☆	Clear structure, accessible language and candid acknowledgement of prior data issues and macroeconomic headwinds, with scope to enhance disclosure of ESG challenges and incidents *(pages 7–9, 32–35, 42–44).*
Impact performance and orientation SCORE: 3/5 ★★★☆☆	Impact performance and orientation (3/5): Strong evidence of economic contribution, inclusion, gender progress and operational climate actions, but limited outcome level impact metrics and portfolio transition detail keep this just below the highest tier *(pages 7, 13, 21–24, 32–37, 45, 58–60).*

Within SSA's NGX30 sustainability report review and ranking, Zenith Bank stands out as a benchmark Nigerian financial sector reporter: technically strong, externally assured and tightly aligned with national frameworks, and well positioned to transition into the IFRS S1/S2 era once it makes financed emissions, impact outcomes and explicit ISSB mapping integral to future reports.

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NGX30 Sustainability Report Review

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