

Nigerian Corporate Sustainability Report



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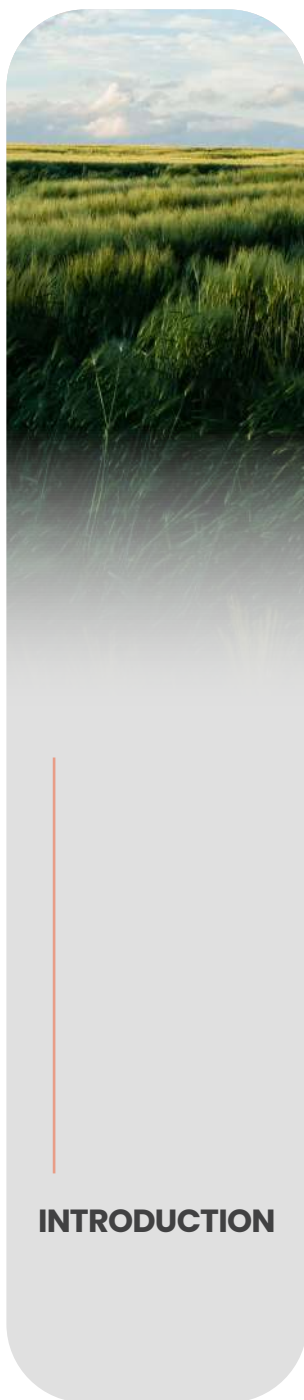
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**EXECUTIVE
SUMMARY**

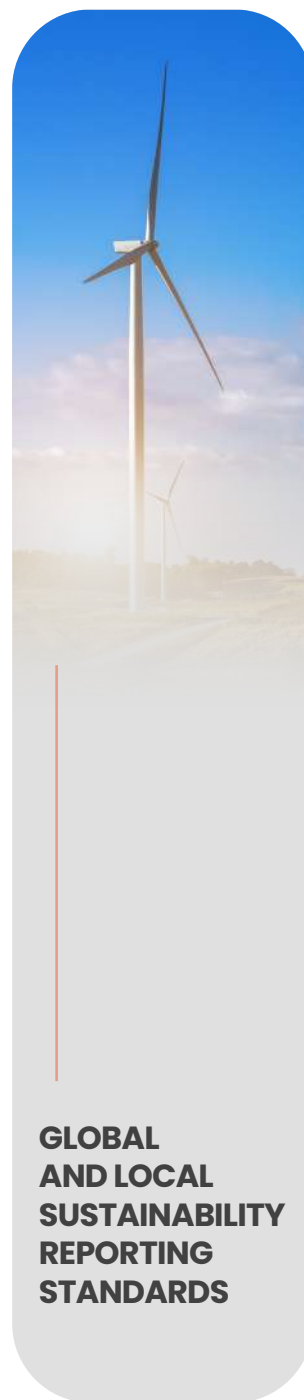


INTRODUCTION

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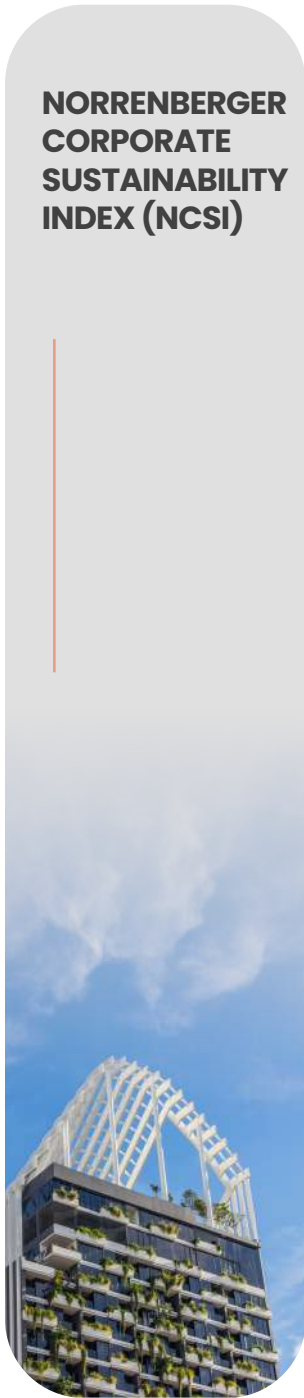
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**CORPORATE
SUSTAINABILITY
IN NIGERIA**



**GLOBAL
AND LOCAL
SUSTAINABILITY
REPORTING
STANDARDS**

13

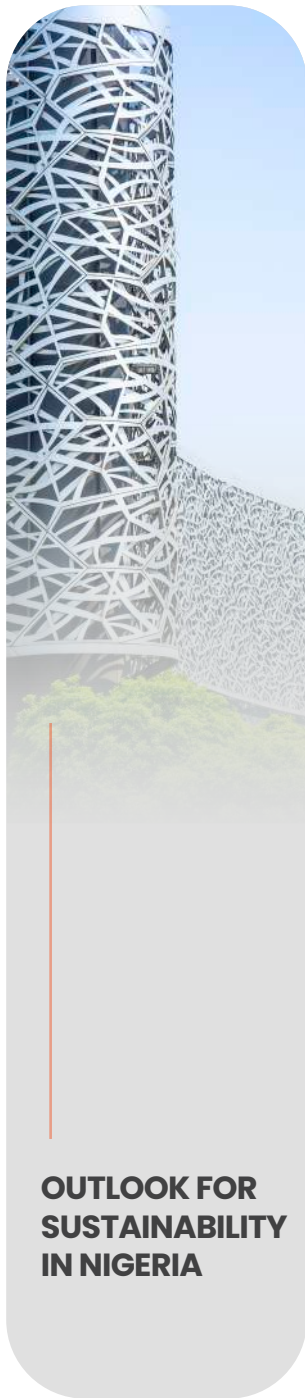


**NORRENBERGER
CORPORATE
SUSTAINABILITY
INDEX (NCSI)**

METHODOLOGY

Sector-by-Sector
ESG Performance

Comparative
Analysis of
Companies

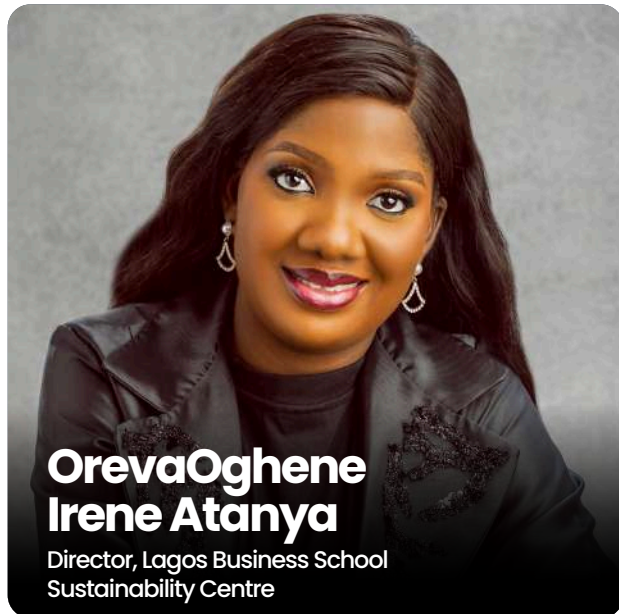


**KEY INSIGHTS
AND RECOM-
MENDATIONS**

**OUTLOOK FOR
SUSTAINABILITY
IN NIGERIA**



FOREWORD



It is my pleasure to introduce the Nigerian Corporate Sustainability Report (NCSR) by Norrenberger Research, a timely and important contribution to Nigeria's evolving business and sustainability discourse. As businesses and economies increasingly confront climate risks, social pressures, and heightened expectations around governance, the need for credible, insight-driven sustainability information has become more critical than ever. Beyond what looks like external pressures, sustainability is driving opportunities for value creation, innovative products or services, new companies and ventures to transform firms and society.

Nigeria stands at a defining moment in its economic growth and development journey. With growing integration into global markets and rising stakeholder expectations, organisations must move beyond viewing sustainability as a compliance obligation and instead embrace it as a strategic imperative. Embedding environmental, social, and governance (ESG) considerations into core business models

is essential for driving long-term value, strengthening resilience, and enhancing competitiveness.

I commend the Norrenberger Research team for putting this together, as this report plays a significant role in advancing that agenda. By providing a structured assessment of corporate sustainability practices within Nigeria, it sheds light on key insights regarding global best practices and in-country advancement, especially in the context of the realities of doing business in Africa. It offers valuable insights into how Nigerian companies are responding to social and environmental challenges, while also highlighting areas where progress is still required.

Particularly commendable is the report's balance of analytical depth and practical relevance. It not only evaluates performance across key ESG pillars but also underscores the growing connection between sustainability outcomes and financial performance, an increasingly important consideration for investors, regulators, and business leaders alike.

Nonetheless, the journey toward robust sustainability integration is a journey, and it is evolving. Issues around data integrity, consistency, comparability and institutional capacity remain key challenges. Addressing these will require sustained collaboration across the ecosystem, including corporates, regulators, academia, and investors.

I commend Norrenberger Research for this important initiative. I hope that this report will serve as both a benchmark and a catalyst, encouraging greater transparency, accountability, and purposeful action toward building a more sustainable and inclusive Nigerian economy.

SUSTAINABILITY PRACTICES IN NIGERIA:

Reflections from the
GMD/CEO, Norrenberger



The global business environment is undergoing a profound shift, with sustainability emerging as a key driver of long-term value creation. Increasingly, organisations are assessed not only on financial performance, but also on their environmental stewardship, social impact, and governance standards. In Nigeria, while awareness of ESG principles is growing, there remains a need to strengthen both sustainability practices and corporate disclosures.

It is against this backdrop that we present the 2026 Nigerian Corporate Sustainability Report (NCSR). The report serves as a critical lens for evaluating corporate ESG performance in Nigeria, providing investors, regulators, and policymakers with valuable insights. Importantly, it is designed to establish a benchmark for sustainability practices and drive continuous improvement across organisations.

This initiative aligns with Nigeria's evolving regulatory framework. The Financial Reporting Council of Nigeria (FRCN) has introduced a

three-phased roadmap for IFRS S1 and S2 adoption, from early adoption (2023) to voluntary compliance (by 2027), and full mandatory implementation (by 2030). This underscores the growing importance of sustainability reporting within corporate and financial systems.

Beyond compliance, there is a compelling business case. Evidence shows that firms with strong ESG practices achieve better long-term performance, supported by enhanced risk management, operational efficiency, and stakeholder trust. Sustainability is therefore not just a responsibility, but a strategic, financial, and reputational imperative.

At Norrenberger, we recognise the role of financial institutions in shaping economic outcomes through capital allocation. The NCSR reflects our commitment to promoting transparency, accountability, and sustainable value creation.

While this report marks an important milestone, it represents the beginning of a broader journey toward building a more resilient and sustainable Nigerian economy.

“Evidence shows that firms with strong ESG practices achieve better long-term performance ... Sustainability is therefore not just a responsibility, but a strategic, financial, and reputational imperative.”

EXECUTIVE SUMMARY

In an era marked by heightened global awareness of climate change, social responsibility, and corporate governance, Environmental, Social, and Governance (ESG) compliance has emerged as a critical benchmark for sustainable business practices. Across the world, investors, regulators, and stakeholders are increasingly demanding that companies not only deliver financial returns but also demonstrate a responsible approach to the environment, society, and governance structures. This shift underscores the growing realization that sustainable business is not just ethical, it is essential for long-term economic viability, resilience, and global prosperity.

In Nigeria, the ESG agenda is gradually gaining prominence as businesses and policymakers begin to understand its far-reaching implications. The country faces unique sustainability challenges, including environmental degradation, social inequalities, and governance issues that threaten both economic development and investor confidence. Against this

backdrop, publicly listed companies in Nigeria are uniquely positioned to lead by example, embedding ESG principles into their core operations and decision-making processes. Their leadership in this regard is not only crucial for fostering corporate accountability and transparency but also for attracting responsible investment and aligning with international sustainability standards.

This report assesses and ranks the ESG practices of publicly listed companies in Nigeria. By evaluating their commitments, disclosures, and tangible actions across environmental, social, and governance dimensions, the report provides an objective framework for recognizing industry leaders and identifying areas for improvement. In doing so, it contributes to the broader goal of encouraging a corporate culture that prioritizes long-term value creation, stakeholder engagement, and environmental stewardship.

As the world moves toward a more sustainable and inclusive future, ESG-compliance will increasingly define the success and relevance of businesses. It is within this context that the Norrenberger Nigeria Corporate Sustainability Report offers a timely and critical examination of Nigeria's corporate ESG landscape, with the hope of inspiring more companies to take bold steps toward sustainability.

INTRODUCTION

Sustainability has evolved from a global ideal to a critical necessity. It is no longer merely a buzzword but a guiding framework shaping how nations, businesses, and societies operate. As the world faces escalating environmental, social, and economic challenges, sustainability has emerged as the unifying goal for promoting long-term prosperity, social equity, and ecological balance.

At its core, sustainability seeks to balance present needs with future responsibility, ensuring that development today does not compromise the well-being of generations to come. This broad goal is now being operationalized through comprehensive frameworks such as the United Nations Sustainable Development Goals (SDGs) and global commitments like the Paris Agreement. Integral to this evolving landscape is the increasing adoption of ESG principles, which serve as a framework for aligning economic activities with ethical, social, and environmental imperatives.

Within the ESG framework, environmental sustainability, particularly climate finance and the transition to a green economy have taken center stage as countries race to address the mounting threats posed by environmental degradation. This includes efforts to reduce greenhouse gas emissions, shift to renewable energy sources, and mobilize capital for low-carbon development. The financial sector plays a pivotal role in this transformation through green finance, sustainable investing, and the development of climate-resilient infrastructure.

For countries like Nigeria, sustainability is not only a moral imperative but also a strategic necessity. As one of Africa's largest economies and sixth most populous nation in the world, Nigeria faces unique vulnerabilities ranging from climate change impacts and resource-based economic dependence to social inequality and governance challenges. The shrinking Lake Chad Basin,



widespread flooding, desertification, and disrupted agricultural patterns illustrate the country's acute exposure to environmental risks that directly intersect with issues of food security, livelihoods, and national stability.

Nigeria's commitment to sustainability is gradually gaining momentum through policy reforms, institutional frameworks, and investments in green initiatives. From the Climate Change Act of 2021 to the launch of the Energy Transition Plan (ETP) and early adoption of IFRS sustainability disclosure standards, the country is taking steps toward mainstreaming sustainability in governance and finance. Furthermore, initiatives like the Debt-for-Climate swap, ESG reporting mandates from regulators, and rising interest in green bonds and sustainable finance products reflect a growing alignment with global sustainability trends.

Yet, Nigeria's journey is still in its early stages. While ESG investing, corporate sustainability strategies, and renewable energy projects are beginning to take root, significant challenges remain particularly in data availability, infrastructure, regulatory capacity, and investor awareness. As the country navigates these complexities, the success of its sustainability agenda will depend on strong political will, institutional coordination, and the mobilization of public and private capital.

In this context, understanding and implementing sustainability through an integrated ESG lens —encompassing climate finance, the green economy, social inclusion, and good governance is critical to shaping a resilient and inclusive future for Nigeria.



CORPORATE SUSTAINABILITY IN NIGERIA

Nigeria's corporate sustainability reporting has been generally opined to be poor, given as several of the companies quoted or not have not been forthcoming with their disclosures. A survey by KPMG in 2022 showed that only about 55% of the 100 companies on the Nigerian Exchange Group (NGX) include ESG/sustainability information in their annual report. As of 2024, the disclosure rate decreased to 42.1%.

Despite the sparsity of sustainability reporting in Nigeria, there have been some major developments in the Nigerian corporate space aimed at enhancing sustainability reporting. The International Financial Reporting Standards (IFRS) Foundation in its 2024 report spotlighted Nigeria for its notable progress in aligning financial and non-financial reporting with global sustainability standards.

Specifically, the IFRS report highlights Nigeria's transition from the Task Force on Climate-related Financial Disclosures (TCFD) framework to the adoption of the International Sustainability Standards Board (ISSB) Standards—IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). A development, which has been duly credited to the efforts of the Financial Reporting Council (FRC) of Nigeria.

Notably, Nigeria is listed among a select group of 30 jurisdictions, representing 57% of global GDP and responsible for over 50% of global greenhouse gas emissions, that are adopting or planning to adopt these ISSB standards, placing the country at the forefront of sustainability reporting in emerging markets.

The launch of the FRC Sustainability Reporting Roadmap, which

outlines a phased implementation strategy, has also helped support the enhancement of sustainability reporting in the Nigerian corporate space. The roadmap introduces a progressive model starting with voluntary adoption from 2024 to 2027, leading to mandatory compliance from 2028 for public interest entities (excluding government entities). The framework also includes a timeline for assurance, beginning with limited assurance in the third year of reporting, and transitioning to reasonable assurance by the sixth year, thereby strengthening the credibility of sustainability-related disclosures.

This strategic approach was formalized in March 2024, when the Adoption Readiness Working Group (ARWG), under the leadership of the FRC, launched a four-phase national roadmap to guide the adoption of ISSB standards across the Nigerian corporate landscape. The roadmap extends its reach to small and medium-sized enterprises (SMEs), which are expected to begin reporting under the ISSB framework by fiscal year 2030, ensuring a broad-based and inclusive sustainability reporting culture.

Nigeria's leadership in this area is further underscored by its bold declaration at COP 27 in Egypt (2022), where it became the first African nation to formally commit to early adoption of the ISSB standards. This commitment has already begun to bear fruit, with four leading Nigerian corporations MTN Nigeria, Seplat Energy, Access Bank, and Fidelity Bank publishing their inaugural IFRS S1 and S2-aligned sustainability reports for the 2023 financial year. These early movers not only signal growing momentum in Nigeria's private sector but also serve as

benchmarks for ESG transparency across the continent.

Beyond the initiatives led by the FRC, other key institutions in Nigeria have made significant strides in promoting sustainability and ESG integration. In November 2018, the NGX, with the approval of the Securities and Exchange Commission (SEC), launched the Sustainability Disclosure Guidelines. These guidelines mandate all publicly listed companies to disclose their sustainability performance as part of their annual reporting obligations, thereby enhancing transparency and promoting responsible corporate practices.

Building on this foundation, the SEC introduced the "Guidelines on Sustainable Financial Principles for the Nigerian Capital Market" in April 2021.



KPMG. (2023). Big shifts, small steps: 2022 Survey of Sustainability Reporting in Nigeria. KPMG in Nigeria, 1-33

Okafor et al., (2025). Sustainability Reporting Practices in Nigeria: A Study of Firms Quoted on the Nigerian Exchange Group. Sustainability in Global Companies.

IFRS Foundation. (2024). Progress on Corporate Climate-related Disclosures - 2024 Report. IFRS, 1-164.



This regulatory framework provides a structured approach for embedding ESG considerations into capital market operations, further reinforcing Nigeria's commitment to sustainable finance and responsible investment practices.

In alignment with its broader climate agenda, Nigeria enacted the Climate Change Act in 2021, establishing a legal and institutional framework for managing climate change at the national level. The Act underscores the importance of developing comprehensive climate change mitigation and adaptation strategies, and aims to integrate climate considerations into national planning, policy formulation, and socio-economic development efforts.

Additionally, in 2022, Nigeria unveiled its ambitious ETP—a cornerstone policy designed to address the twin challenges of energy poverty and climate change. The ETP outlines a roadmap toward achieving net-zero emissions by 2060, while promoting inclusive economic growth. It targets the upliftment of over 100 million Nigerians from poverty by accelerating access to modern energy services, creating green jobs, and managing the socio-economic impact of the global shift away from fossil fuels—particularly within Nigeria's oil-dependent economy.

Together, these initiatives reflect Nigeria's growing institutional commitment to sustainability and demonstrate a coordinated national effort to transition toward a low-carbon, inclusive, and resilient economy.

The Nigerian Stock Exchange. (2018). Sustainability Disclosure Guidelines. NSE, 1–21.

SEC Nigeria. (2021). Guidelines on Sustainable Financial Principles for the Nigerian Capital Market. SEC, 1–10.

Climate Change Act. (2021). Explanatory Memorandum. 1–30.

ETP. (2021). Key Objectives of the ETP. Retrieved from Nigeria's Energy Transition Plan: <https://www.energytransition.gov.ng/objectives/>

PILLARS OF SUSTAINABILITY

While there is no universally agreed definition of sustainability, the idea of sustainability stems from the concept of sustainable development which became common language at the World's first Earth Summit in Rio in 1992. The original definition of sustainable development as stated in the Brundtland Report for the World Commission on Environment and Development (1992) is stated as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

The NGX identifies four core pillars of sustainability that organizations are encouraged to report to provide a comprehensive view of their non-financial performance and long-term impact. These pillars are:

1. Economic: This pillar addresses the organization's broader economic impact on its stakeholders and its interactions with local, national, and global economic systems. While financial performance is essential and typically covered in traditional financial statements, sustainability reporting under this pillar focuses on the organization's contribution to the resilience and sustainability of the wider economy. This includes its role in job creation, value chain development, innovation, and economic inclusion—insights that are increasingly valuable to investors and other stakeholders.

2. Environmental: The environmental pillar evaluates the organization's effect on

natural systems—both living and non-living. It encompasses its interactions with air, water, land, and ecosystems, and includes reporting on resource inputs (such as energy, water, and raw materials) and outputs (such as greenhouse gas emissions, waste, and effluents). Transparency in environmental performance helps stakeholders assess the organization's environmental footprint and its alignment with global sustainability goals.

3. Social: This pillar focuses on the organization's influence on social systems and communities. It includes areas such as labour practices, human rights, employee welfare, diversity and inclusion, health and safety, and community engagement. Organizations are expected to report on how they promote fair treatment, empower people, and contribute positively to the societies in which they operate.

4. Governance: Governance refers to the structures, policies, and practices that guide ethical conduct and responsible decision-making within an organization. It includes transparency, board accountability, risk management, and compliance with regulatory and ethical standards. The NGX highlights that a key sign of strong sustainability integration is the clear delegation of environmental, social, and economic performance responsibilities from the board level through executive leadership to operational management. Governance also aligns with elements of the NSE Corporate Governance Rating System, reinforcing accountability across all levels of the organization.



GLOBAL AND LOCAL SUSTAINABILITY REPORTING STANDARDS

In the evolving landscape of corporate sustainability, the establishment of globally harmonized disclosure standards is imperative to enhance transparency, comparability, and accountability in corporate reporting. Nigeria has made notable progress in aligning its sustainability practices with international frameworks, reinforcing its commitment to responsible governance and stakeholder engagement.

The approach integrates globally recognized standards—IFRS S1 and IFRS S2, SASB Standards, and GRI Standards—alongside national regulatory guidance from the FRC.. Together, these instruments form the basis for a structured, consistent, and internationally comparable evaluation of corporate sustainability performance.

IFRS S1 and IFRS S2: Global baseline for sustainability disclosures

Issued by the ISSB and effective from January 1, 2024, IFRS S1 and IFRS S2 provide the foundational global baseline for sustainability-related financial disclosures.

IFRS S1 sets out general requirements for disclosing sustainability-related risks and opportunities that could affect an entity's enterprise value, structured around four core pillars: governance, strategy, risk management, and metrics and targets. IFRS S2, which complements IFRS S1, mandates climate-related disclosures and is fully aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including Scope 1, 2, and (eventually) Scope 3 emissions.

As of 2025, the ISSB continues to refine these standards to address practical implementation challenges, including jurisdictional differences in greenhouse gas accounting and transition finance considerations. Importantly, IFRS S1 and S2 are designed for interoperability with other global and national frameworks, facilitating their adoption across diverse regulatory landscapes, including Nigeria's.

KPMG. (2023). Big shifts, small steps: 2022 Survey of Sustainability Reporting in Nigeria. KPMG in Nigeria, 1-33

Okafor et al., (2025). Sustainability Reporting Practices in Nigeria: A Study of Firms Quoted on the Nigerian Exchange Group. Sustainability in Global Companies.

IFRS Foundation. (2024). Progress on Corporate Climate-related Disclosures – 2024 Report. IFRS, 1-164.

SASB Standards: Sector-specific financial materiality

The SASB provides sector-specific disclosure metrics tailored to the unique sustainability risks and opportunities faced by companies across 77 industries. These standards enhance the financial materiality and decision-usefulness of sustainability disclosures, directly supporting the implementation of IFRS S1 and S2.

In the Nigerian context, SASB's industry-specific lens is especially relevant for sectors like oil and gas, financial services, agriculture, and manufacturing. These tailored metrics help ensure that sustainability assessments reflect the most relevant ESG considerations impacting enterprise value in each sector.

Following SASB's consolidation under the IFRS Foundation, its standards have been incorporated into the IFRS Sustainability Disclosure Standards, reinforcing their relevance in global and local disclosure ecosystems.

GRI Standards: Stakeholder-centric and impact-oriented reporting

While IFRS and SASB emphasize financial materiality for investors, the Global Reporting Initiative (GRI) Standards adopts a broader stakeholder-focused approach. They enable organizations to report on their economic, environmental, and social impacts, ensuring that disclosures reflect stakeholder inclusiveness and impact materiality.

The GRI Standards:

- Are structured in modular form across the 200 (Economic), 300 (Environmental), and 400 (Social) series.
- Aligning with global instruments such as the UN Guiding Principles on Business and Human Rights and the Sustainable Development Goals (SDGs).
- Allow flexibility to tailor disclosures based on sector-specific and public interest considerations.

GRI remains the most widely used sustainability reporting framework globally, referenced in over 168 regulatory instruments across 67 countries. In Nigeria, it serves as a complementary framework, particularly useful for development-focused organizations and public interest entities.

FRC Nigeria: National oversight and implementation roadmap

At the national level, the FRC of Nigeria has assumed a pivotal role in localizing global sustainability standards to suit Nigeria's regulatory environment and corporate maturity. Demonstrating continental leadership, Nigeria became the first African country to formally adopt the ISSB's IFRS S1 and IFRS S2 standards in June 2023.

To support this adoption, the FRC established the ARWG, a multi-stakeholder platform tasked with guiding a smooth and structured transition for Nigerian entities. This group developed a detailed implementation roadmap that spans from 2024 to 2030, prioritizing strategic alignment, stakeholder education, and regulatory coherence.

Under this roadmap, companies are encouraged to begin voluntary compliance with IFRS S1 and S2 from January 2024. This early adoption phase is designed to foster leadership among forward-thinking entities and provide a learning curve for less prepared organizations, enabling them to refine internal systems before mandatory deadlines are enforced.

By 2028, the roadmap mandates full adoption of the standards by all Public Interest Entities (PIEs) including listed companies, banks, insurers, and other systemically important institutions. This timeline allows sufficient room for capacity building and the resolution of sector-specific

disclosure challenges, while maintaining pressure on organizations to institutionalize sustainability governance.

Further extending the reach of these standards, the FRC has projected a 2030 compliance horizon for SMEs, with appropriate modifications to ensure proportionality and feasibility. This forward-looking strategy seeks to embed sustainability practices across the entire spectrum of Nigerian enterprises, thereby fostering a culture of long-term value creation even beyond capital markets.

Critically, the roadmap is not implemented in isolation. The FRC has prioritized harmonization with existing regulatory frameworks, including the NGX's Sustainability Disclosure Guidelines and the Central Bank of Nigeria's (CBN) Sustainable Banking Principles. This ensures consistency across financial and non-financial reporting obligations, reduces compliance fatigue, and strengthens the country's broader ESG ecosystem.

In addition, the FRC's approach places strong emphasis on stakeholder engagement and institutional capacity building, recognizing that the successful adoption of sustainability standards requires more than policy directives—it demands education, infrastructure, and leadership buy-in at all levels of the corporate value chain.

NORRENBERGER CORPORATE SUSTAINABILITY INDEX (NCSI)

The Norrenberger Corporate Sustainability Index (NCSI) was developed in response to the growing need for a credible, structured, and locally relevant framework for assessing the sustainability performance of publicly listed Nigerian companies, while also providing a robust framework that can be applied to evaluate non-listed entities. As sustainability considerations increasingly influence corporate strategy, investment decisions and stakeholder expectations, the Index provides a benchmark for evaluating how companies are embedding ESG principles into their operations and long-term business models.

The NCSI serves as a proprietary benchmarking tool designed to assess, rank and track the sustainability performance of listed companies in Nigeria, using a methodical evaluation of their ESG practices and disclosures. The Index is grounded in the recognition that sustainability is no longer a peripheral corporate concern, but a strategic imperative linked to resilience, risk management, long-term value creation and responsible corporate stewardship.

Drawing solely on publicly available information, including audited financial statements, annual reports, sustainability reports and corporate websites, the NCSI analyzes companies based on the depth and quality of their disclosures and practices across three core pillars: Environmental Strategy, Social Responsibility, and Corporate Governance. Through a weighted assessment framework, companies are ranked based on their performance across these dimensions, offering a transparent and evidence-based view of corporate sustainability practices within Nigeria's listed universe.

Beyond measuring performance, the Index is intended to encourage stronger sustainability integration among corporates, promote transparency in ESG disclosure, and support broader market conversations around responsible business conduct. It also seeks to provide investors, regulators, corporates and other stakeholders with a useful reference point for evaluating sustainability leadership and identifying areas for improvement within corporate Nigeria.



METHODOLOGY

The NCSI evaluates and ranks the 50 largest companies listed on the NGX, representing over 80% of the Exchange's total market capitalization, selected through a rigorous screening process from the more than 150 listed companies on the Exchange. Some companies were excluded due to insufficient publicly available information, limited evidence of ESG strategy integration, or considerations relating to market size and depth.

This approach positions the Index as a credible benchmark for assessing how Nigeria's most influential corporates are embedding sustainability into their business models and strategic priorities. The selected companies span key sectors of the economy, including agriculture, financial services, consumer and industrial goods, power, real estate, and telecommunications, ensuring broad market representation and a comprehensive reflection of sustainability practices across corporate Nigeria.

To maintain analytical rigor, companies that had not published at least their audited financial statements for 2023, or whose disclosures were materially limited, were excluded from the review. Consequently, 46 companies qualified for the final analysis. Each company was assessed against a composite score of 100 points, which captured their performance across Environmental, Social, and Governance (ESG) indicators.

The methodology integrates both qualitative and quantitative indicators, aligned with global reporting benchmarks—namely IFRS S1 and S2, SASB Standards, GRI Guidelines, and Nigeria's FRC roadmap—while grounding them in the local reporting realities of Nigerian corporations.

1. ENVIRONMENTAL (E)

In light of escalating climate-related risks and Nigeria's obligations under international environmental agreements, the environmental pillar was assigned the highest weighting—40%—within the evaluation framework. This emphasis reflects the urgent need for companies to demonstrate tangible progress in reducing their environmental footprint and supporting a sustainable transition.

The assessment drew primarily from the 2023/2024 audited financial statements and/or sustainability reports of the companies under review. It focused on four core dimensions of environmental responsibility, requiring firms to show evidence of policies, initiatives, and measurable outcomes that align with best practices.

Recognizing the limited availability of robust and quantifiable environmental data among many Nigerian corporates, the framework also gave due consideration to companies that, while still developing full disclosures, have articulated clear strategies, forward-looking commitments, and structured plans to achieve meaningful results across the four dimensions.

Dimensions	Weightings
Carbon Footprint & Emissions Reduction	30%
Energy Efficiency & Renewable Energy Use	30%
Waste Management & Recycling Initiatives	20%
Water Conservation & Pollution Control	20%

2. SOCIAL (S)

In contrast to the environmental pillar, the social pillar is assessed strictly on the basis of verifiable data disclosed in audited financial statements, sustainability reports, official websites, and corporate governance filings. This component measures how well companies integrate social responsibility into their operations, with emphasis on inclusive growth, equitable labor practices, and community impact.

The evaluation of employee welfare and labor practices considered factors such as average staff remuneration relative to industry benchmarks, alongside broader human capital investments, as reflected in average employee-related costs. This provided insight into how companies prioritize staff well-being and long-term workforce development.

The diversity, equity, and inclusion (DEI) dimension examined gender balance across the workforce and leadership levels, as well

as ethnic diversity within senior management. In cases where companies did not provide disclosures on staff or senior management gender distribution, board composition was used as a proxy measure of diversity.

For corporate social responsibility (CSR), contributions were assessed by comparing donations and community investments against pre-tax profit (PBT). A benchmark threshold of 1% of PBT (in-house determination) was applied, in line with the best global practices that encourage companies to dedicate a meaningful portion of profits to social impact initiatives.

Through this data-driven approach, the social pillar captures the extent to which companies are fostering equitable workplaces and contributing to the broader socio-economic development of their operating environments.

Dimensions	Weightings
Employee Welfare & Labor Practices	35%
Diversity, Equity & Inclusion (DEI)	35%
Corporate Social Responsibility (CSR)	30%

3. GOVERNANCE (G)

The governance pillar focuses on evaluating the structural and disclosure-related attributes of each organization, using only verifiable information drawn from audited financial statements, corporate websites, and disclosures filed with the NGX. This ensures that the assessment is anchored on transparency and publicly available data.

Key areas of analysis include the composition and effectiveness of the board of directors, with specific attention to the presence of independent directors, the separation of the roles of Chief Executive Officer (CEO) and Board Chair, and the level of gender diversity at the board level. These indicators serve as proxies for accountability, independence, and

inclusiveness in corporate decision-making.

Beyond board structure, the governance assessment also examines the quality of disclosures, particularly the timeliness, accuracy, and completeness of sustainability-related reporting. It further reviews the punctuality of audited financial statement submissions to the NGX, recognizing timely filing as a hallmark of strong governance and operational discipline.

By combining these structural and disclosure metrics, the governance pillar provides a comprehensive picture of how well companies uphold accountability, transparency, and oversight—principles that are fundamental to investor confidence and long-term corporate sustainability.

Dimensions	Weightings
Board Structure & Independence	50%
Transparency & Disclosure	50%

NOTE:

All company performance data referenced in this report is based on publicly disclosed information for the financial year ended 31 December 2024.

OVERALL RATING

The NCSI was obtained through the Sum-Product of component indices and their respective weights as highlighted below::

$I_{(i)}$	W
Environmental	40%
Social	30%
Governance	30%

$$NCSI = \sum W * I$$

Firms scoring 72 points or higher earned a place on the NSI, reflecting alignment with global sustainability practices. The 72-point threshold was informed by score distribution analysis and selected as a natural cut-off distinguishing stronger sustainability performers from the broader listed universe. This threshold reflects a level at which a company demonstrates substantive integration of environmental, social and governance considerations beyond baseline disclosure or compliance.

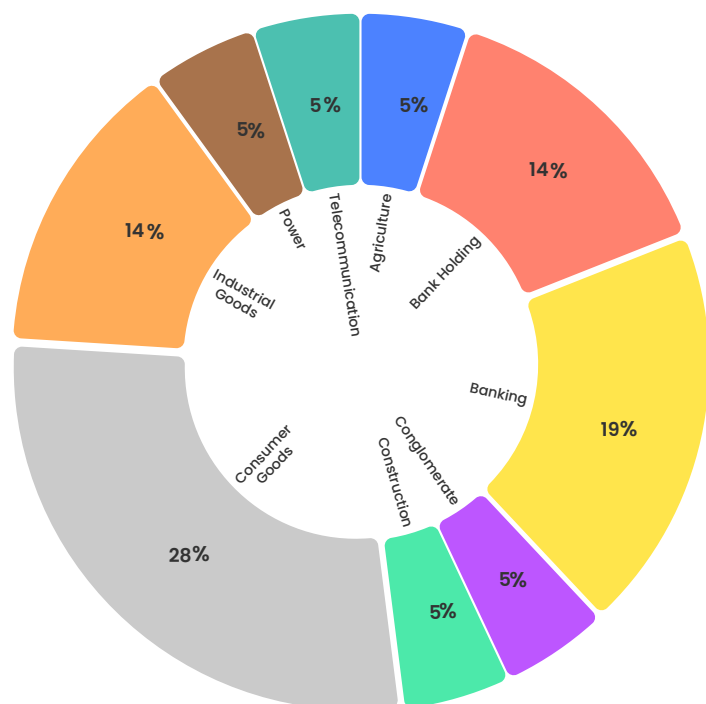
Notably, only 33% of the companies reviewed had published standalone sustainability reports, underscoring the relatively early stage of ESG disclosure practices in Nigeria. However, additional consideration

was extended to firms that included sustainability sections within their audited financial or annual reports. The analysis applied the 2023 financial year as the baseline for evaluating corporate sustainability performance.

By highlighting the performance, the Norrenberger Sustainability Index not only provides investors, regulators, and stakeholders with valuable insights into corporate ESG maturity but also serves as a catalyst for improving transparency, accountability, and long-term value creation in the Nigerian capital market.

ANALYSIS

Sectoral Contribution to Index

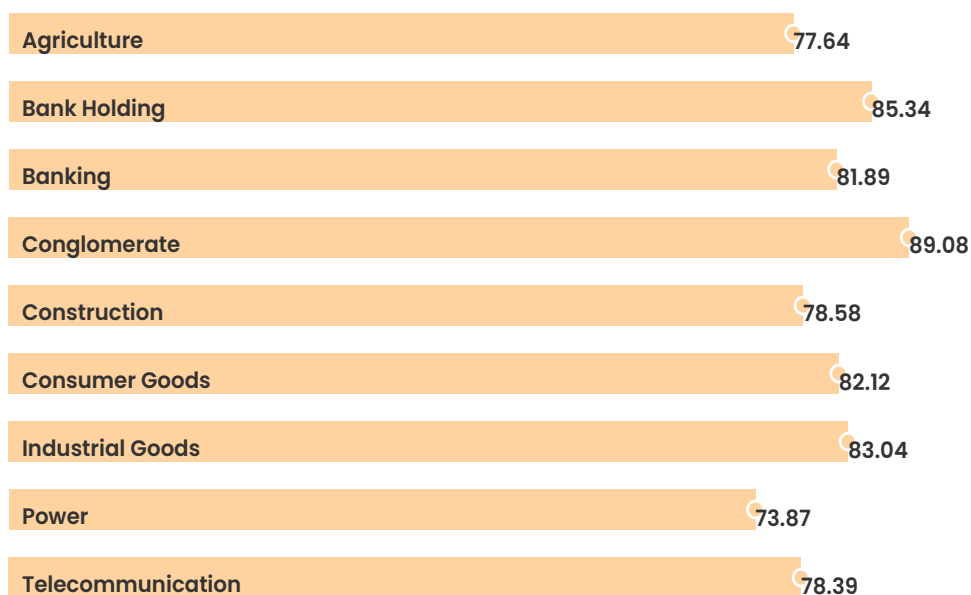


Source: Norrenberger Research

The analysis revealed that 21 companies achieved scores of 72 points and above on the NCSI. These companies cut across diverse sectors, including agriculture, banking, holding companies, consumer and industrial goods, power, and telecommunications. Among them, consumer goods companies made up the largest share at 28%, followed by banking (19%), banking Holdcos (14%), and industrial goods (14%), reflecting the sectoral strengths in sustainability integration.

A closer look at the results indicates that while

Average Index Score by Sector

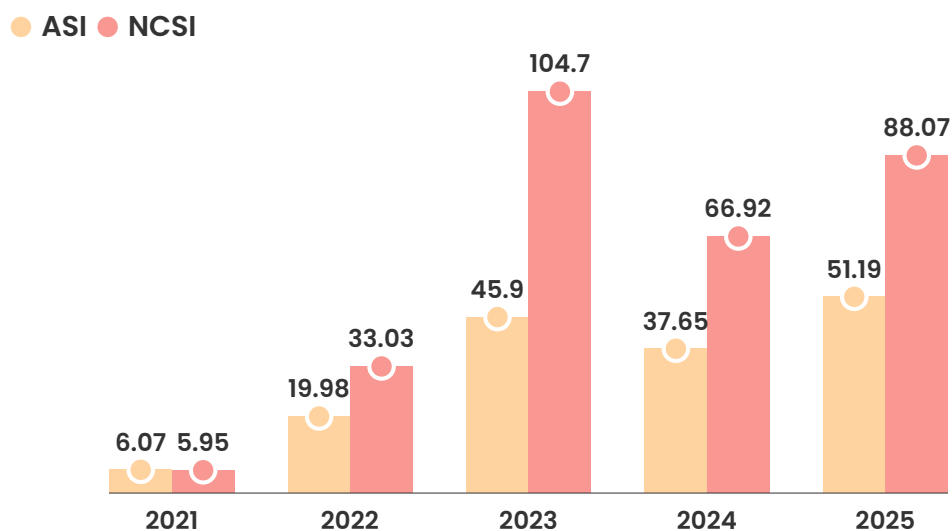


these companies demonstrated notable strengths in environmental strategies, such as emissions management, energy efficiency, and waste reduction, their performance in the social pillar was relatively weaker. This highlights a broader trend in the Nigerian market where environmental disclosures and compliance are improving faster than social inclusion.

Importantly, the companies that qualified for the NCSI collectively represent 67% of the total market capitalization of the Nigerian Exchange, underscoring the significant weight of sustainability leaders within the overall market.

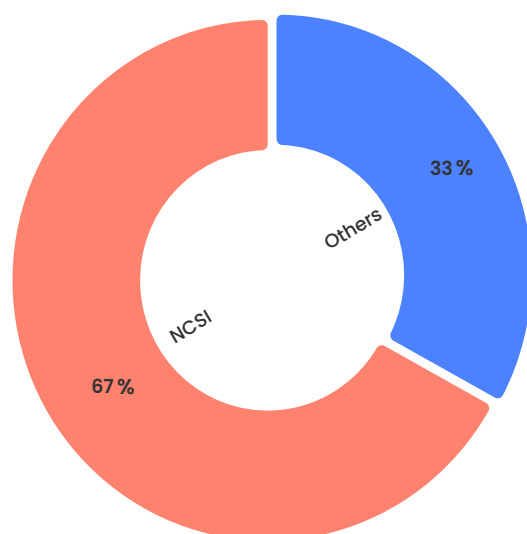
To test the robustness of the Index, a five-year back test was conducted on the share price performance of the constituent companies. The results showed that the NCSI consistently outperformed the broader market over the last four years, demonstrating both its credibility as a sustainability benchmark and its potential to deliver superior long-term returns to investors who prioritize ESG-aligned companies.

Broad ASI performance vs NCSI

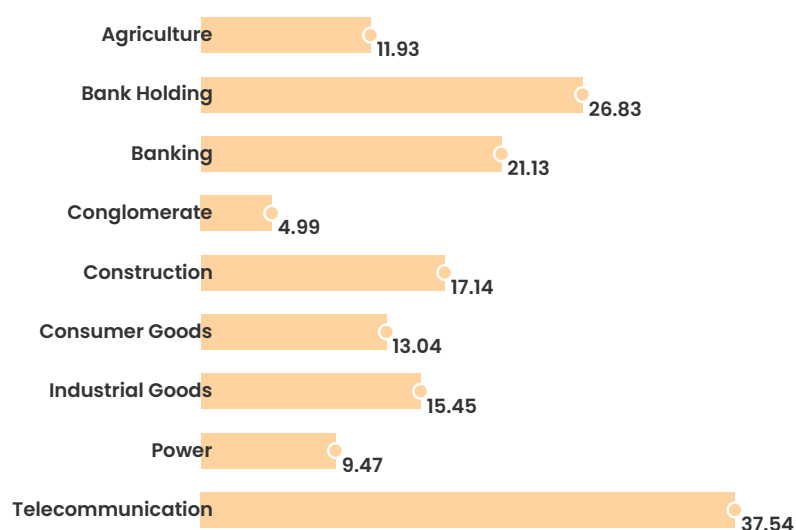


Source: Norrenberger Research

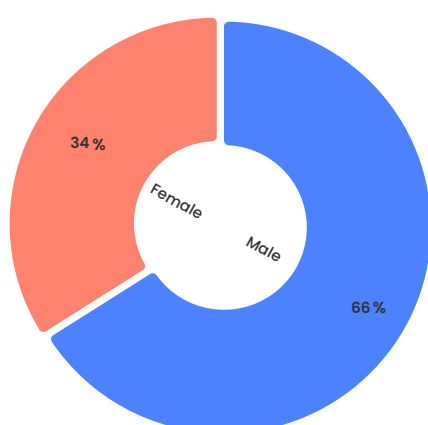
NCSI Companies accounts for 67% of NGX Market Cap



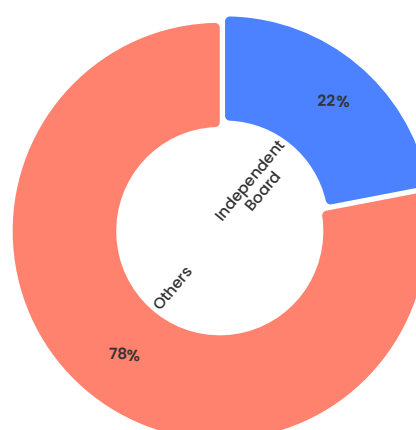
Average Annual Salary by Sector- NCSI, (N' million)



Average Gender Composition of NCSI Board of Directors



Average Independent board members - NCSI



COMPANIES



Annual Stock Market Performance

Companies	Index	Weight	2021	2022	2023	2024	2025
Access Holdings Plc	85.21	4.95%	10.06%	-8.60%	172.35%	3.02%	-11.95%
BUA Cement Plc	83.59	4.85%	-13.32%	45.79%	-0.77%	-4.12%	91.94%
BUA Foods Plc	72.355	4.20%	0.00%	62.50%	197.54%	114.58%	92.51%
Dangote Cement Plc	83.755	4.86%	4.94%	1.56%	22.57%	49.67%	27.19%
Dangote Sugar Plc	80.95	4.70%	-1.14%	-7.76%	255.14%	-42.98%	84.62%
Fidelity Bank Plc	78.46	4.55%	1.19%	70.59%	149.43%	61.29%	8.57%
Guaranty Trust Holding Plc	84.985	4.93%	-19.63%	-11.54%	76.09%	40.74%	59.12%
Guinness Nigeria Plc	81.88	4.75%	105.26%	77.69%	-4.76%	6.44%	398.08%
International Breweries Plc	79.91	4.64%	-16.81%	-5.05%	2.13%	15.63%	152.25%
Julius Berger	78.58	4.56%	25.56%	9.62%	75.51%	261.05%	-1.51%
Lafarge Africa Plc	81.76	4.75%	13.78%	0.21%	31.25%	122.06%	92.28%
MTN Nigeria Plc	78.385	4.55%	15.95%	9.14%	22.79%	-24.24%	155.50%
Nigerian Breweries Plc	97.165	5.64%	-10.71%	-18.00%	-12.20%	-11.11%	135.31%
Presco Plc	77.635	4.51%	23.75%	56.61%	40.36%	146.11%	205.26%
Stanbic IBTC Holdings Plc	85.825	4.98%	-18.27%	-7.08%	108.22%	-17.30%	73.61%
Transcorp Power Plc	73.87	4.29%	0.00%	0.00%	0.00%	49.96%	-14.70%
Transnational Corporation	89.08	5.17%	6.67%	17.71%	666.37%	402.31%	4.37%
UBA Plc	83.11	4.82%	4.32%	-20.00%	27.59%	122.64%	26.40%
Unilever Nigeria Plc	80.47	4.67%	-6.94%	-5.59%	237.50%	32.55%	111.76%
Wema Bank Plc	83.02	4.82%	4.35%	441.67%	43.59%	62.50%	124.18%
Zenith Bank Plc	82.96	4.81%	1.41%	-4.57%	61.04%	17.72%	35.82%
NCSI			5.95%	33.03%	104.70%	66.92%	88.07%
ASI			6.07%	19.98%	45.90%	37.65%	51.19%

Where W is the associated weight, based on their ranking, while R is the annual return of each of the index constituent companies.

$$NCSI \text{ Return} = \sum W * R$$



COMPANY ANALYSIS

This section presents a company-by-company analysis of the constituents of the NCSI, highlighting the publicly listed Nigerian companies that met the threshold for inclusion in the Index based on their sustainability performance.

As an extension of the broader Index assessment, this section provides a more granular view of how leading corporates are embedding sustainability into their business models, governance structures and long-term strategic priorities. While the NCSI offers a comparative ranking of sustainability performance, the company profiles provide deeper context behind the numbers by examining each company's operating profile, leadership, financial track record and ESG performance.

For each company featured, the analysis presents a concise overview of its business and market positioning, insights into leadership and corporate direction, a snapshot of historical financial performance, and an assessment of key sustainability practices across the ESG dimensions. This approach recognizes that sustainability performance is best understood not in isolation, but alongside the broader strategic, operational and financial context within which companies operate.

The profiles are intended to showcase how sustainability is being integrated across sectors, while also highlighting the varying levels of maturity, priorities and approaches adopted by companies in response to evolving stakeholder expectations and sustainability imperatives.

Beyond profiling top-performing companies, this section serves several purposes. It offers readers a practical view of what sustainability leadership looks like in corporate Nigeria; provides investors and stakeholders with deeper insights into the ESG characteristics of leading issuers; and highlights emerging practices, strengths and opportunities for improvement across sectors.





ACCESS HOLDINGS PLC

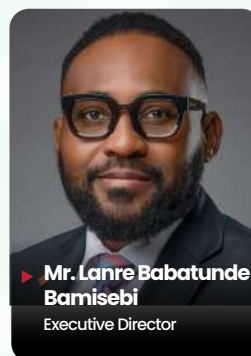
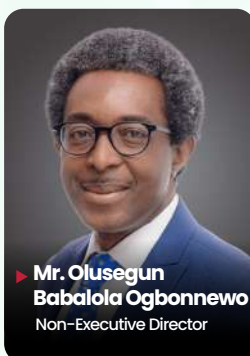
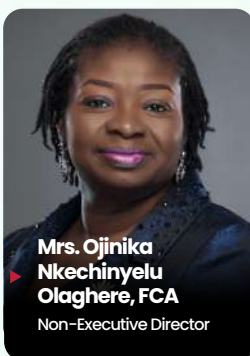
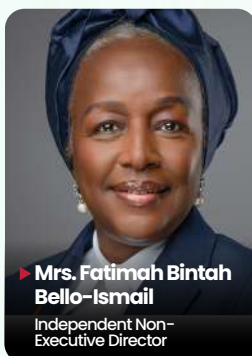
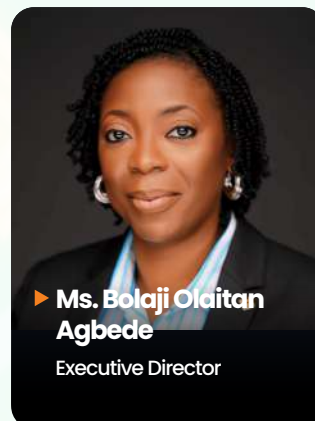
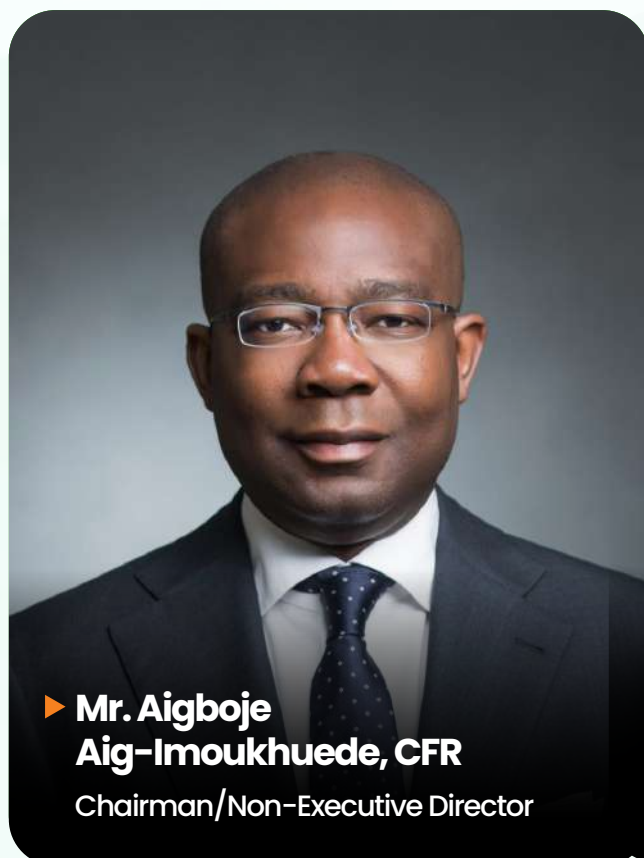
Business Description

Access Holdings Plc is a leading Nigerian financial services conglomerate and the parent company of Access Bank Plc, one of the largest and most prominent banks in Nigeria and Sub-Saharan Africa. Established as a holding company to streamline and diversify its operations, Access Holdings Plc operates across several key subsectors of the financial services industry, including commercial banking, asset management, insurance, pensions, and payments/fintech.

With a total asset base of approximately ₦41.5 trillion and a workforce of nearly 9,000 employees, the Group's multi-entity structure supports its ambition to become Africa's gateway to the world by driving growth, enhancing financial inclusion, and expanding its footprint in both traditional and emerging areas of finance.



Leadership



Photos: © 2026 Access Holding Plc; Source: website



Mr. Innocent Ike, FCA GMD/CEO

Mr. Innocent Ike is a seasoned banking professional and corporate strategist with over three decades of experience in Nigeria's financial services industry, spanning commercial banking, investment banking, technology transformation, and strategic leadership. He holds a B.Sc. (Hons) in Accounting from the University of Lagos, graduating in 1988 as the Best Graduating Student. He is a Fellow of the CIBN and the ICAN, and a Certified IFRS professional.

Mr. Ike previously served as MD/CEO of Polaris Bank between 2020 and 2022, where he led the bank's strategic transformation and digital modernization initiatives. During his tenure, the bank launched VULTe, its flagship digital banking platform, which won the BusinessDay BAFI Digital Bank of the Year Award and the Nigerian Fintech Digital Bank of the Year Award in 2021 and 2022 respectively.

Earlier in his career, he held executive roles at Skye Bank Plc and Keystone Bank Limited, and spent a decade at Access Bank Plc, rising to General Manager with oversight across corporate, commercial, and public sector portfolios. He has also worked with Guaranty Trust Bank Plc and Deloitte. Mr. Ike has completed executive programmes at MIT Sloan, Oxford Saïd Business School, Harvard Business School, Wharton, and IMD Switzerland, and has served on several corporate boards.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	4,878,176	2,594,739	1,387,911	971,885	764,717
Profit before tax	867,019	729,001	167,680	176,581	125,922
Profit for the year	642,217	619,324	152,902	160,096	106,010
Dividend declared	2.50k	2.10k	1.50k	1.00k	0.80k
Assets	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities	37,737,838	24,503,197	13,767,010	10,681,936	7,928,706
Equity	3,760,177	2,185,634	1,231,391	1,050,029	751,042
Staff Expenses	381,414	167,903	116,621	96,614	73,173
Donations	6,740	2,653	1,612	4,060	2,604
Staff Strength (Num)	8,939	7,576	6,824	6,757	6,781
ROA (%)	1.5%	2.3%	1.0%	1.4%	1.2%
ROE (%)	17.1%	28.3%	12.4%	15.2%	14.1%



ESG Framework

Access Holdings Plc demonstrates a comprehensive commitment to sustainability, embedding ESG considerations across all facets of its operations. According to its 2023 Sustainability Report, the Group's strategy is designed to reduce environmental impact, expand green finance, improve waste management, and strengthen corporate social responsibility.

Notably, the Group achieved a 7.8% reduction in operational emissions in 2023, driven by the deployment of 221 solar-powered ATMs across multiple locations. In addition, waste reduction, recycling, and responsible disposal initiatives were introduced in 42 new locations, underscoring its proactive environmental stewardship.

On the financing front, Access Bank, a subsidiary of Access Holdings, continues to lead Nigeria's sustainable finance drive. It was the first corporate in Nigeria to issue a green bond, debuting with a naira-denominated issuance in 2019, followed by a US\$50 million green bond in the international market in 2022. As of 2023, the Bank had directed over US\$278 million in sustainability-focused lending, supporting environmentally responsible and socially impactful projects.

Equally significant are the Group's social initiatives. Employees volunteered more than 237,000 hours in 2023 towards community development programmes, reinforcing Access Holdings' philosophy of shared value creation and stakeholder impact.

Through these efforts, Access Holdings Plc continues to establish itself as a front-runner in advancing sustainable business practices in Nigeria, setting benchmarks for the integration of ESG principles into corporate strategy.

The Group has institutionalized sustainability as a core part of its business model, committing 1% of its Profit Before Tax (PBT) annually towards funding sustainability initiatives. In line with global climate action goals, the Group has also set an ambitious target to achieve carbon neutrality in its operations by 2035, underpinned by a clearly defined set of strategic initiatives.

Key Strategic Focus Areas

• Greenhouse Gas (GHG) Emissions Measurement:

The Group has adopted a systematic approach to tracking and managing its GHG emissions, enabling transparent reporting and continuous improvement.

- **Emissions Reduction:** In 2022, the Group recorded a 10% reduction in GHG emissions, underscoring tangible progress.
- **Green Bond Financing:** A total of ₦27.6 billion was disbursed from Green Bond proceeds to fund sustainable projects across various sectors.
- **Operational Emissions:** By 2023, the Group had reduced its operational emissions by 7.8%, relative to its baseline of 63,599 MtCO₂e.
- **Climate Risk Exposure:** As of 2023, 28.27% of the Group's investment portfolio was exposed to climate-related risks, highlighting the importance of embedding climate resilience into portfolio strategy.

• Transitioning Loan Portfolio:

The Group is progressively shifting its financing activities towards green and sustainable financial products, thereby supporting projects that reduce environmental impact and accelerating the transition to a low-carbon economy.

• Sustainable Supply Chain Adoption:

Efforts are also directed at integrating sustainability into the supply chain, with initiatives designed to promote responsible sourcing, minimize environmental footprint, and enhance long-term resilience.



CSR Initiatives

Access Holdings Plc, in its audited financial statements, reported a total donation of ₦6.74 billion to charitable and non-charitable organizations in 2024, marking a significant increase from the ₦2.65 billion donated in the previous year. This increase underscores the Group's deepening commitment to Corporate Social Responsibility (CSR), with a strategic focus on healthcare, education, security, technology, and community development.

Noteworthy initiatives during the year include a ₦100 million contribution to the Lagos State Security Trust Fund, ₦1 billion in support to the Borno State Government for flood relief, as well as support for national programs such as the "End Malaria" initiative, the Youth Transition Project, and the "Educate Me" campaign. The Group's CSR efforts were also reflected in impactful event sponsorships aimed at advancing its social investment goals.





Sustainability Index

Environmental

100

Access Holdings demonstrated strong performance in environmental sustainability, evident in its strategies on carbon emission reduction, energy efficiency, waste management, and water conservation. The Group has set a target to achieve carbon neutrality in its operations by 2035. It has also made notable progress in aligning its lending portfolio with climate transition goals, following its first climate scenario analysis in 2023, which was conducted to stress-test its lending exposures.

Furthermore, through its Green Bond issuance and climate-related financial investments, Access Holdings has deployed approximately ₦1.133 trillion towards climate-focused opportunities, including the development of a low-carbon transportation system in the Lagos Metropolis. Its waste management strategy encompasses awareness campaigns, the expansion of recycling points across the Group, and partnerships with stakeholders in the circular economy.

Key initiatives undertaken by Access Holdings include beach clean-up and "Walk for Nature" programs, the Light-Up and Solarization project, and the Climate Fellowship initiative.

Social

74.7

On the social front, Access Holdings recorded a modest score of 74.7 points, primarily impacted by the imbalance in gender representation at leadership level. The Group's Board of Directors comprises five males and two females, translating to 29% female representation at the highest tier of governance.

In addition, in 2024, the Group allocated approximately 0.78% of its Profit Before Tax (PBT) to donations. While this is commendable, it falls below our internal benchmark of 1%. On a positive note, staff compensation remains significantly above industry standards.

Overall, Access Holdings' social performance, particularly in the areas of gender balance and corporate social responsibility, presents room for improvement moving forward.

Governance

76

Access Holdings recorded a governance score of 76 points, indicating a mixed performance across key governance indicators. The Group demonstrated relative strength in transparency and disclosure practices, reflecting its commitment to enhanced corporate reporting. As of the end of 2025, the Board comprised three independent directors, with a gender composition of five males to four females, suggesting a fairly balanced representation but leaving room for stronger independence metrics.

Notably, Access Holdings was recognized by the FRC as one of the first companies in Nigeria to voluntarily publish a sustainability report, underscoring its commitment to improved corporate accountability, environmental and social transparency, and alignment with evolving global ESG reporting standards.

However, this progress was somewhat tempered by a lapse in disclosure timeliness. The Group's 2024 audited financial statements were not released before the regulatory deadline of March 31, 2025, highlighting an area that requires closer attention to reinforce governance credibility. While delays in the publication of audited results are not uncommon within the banking sector, given the rigorous regulatory and audit review processes involved, improving reporting timeliness would further strengthen investor confidence and overall governance performance.

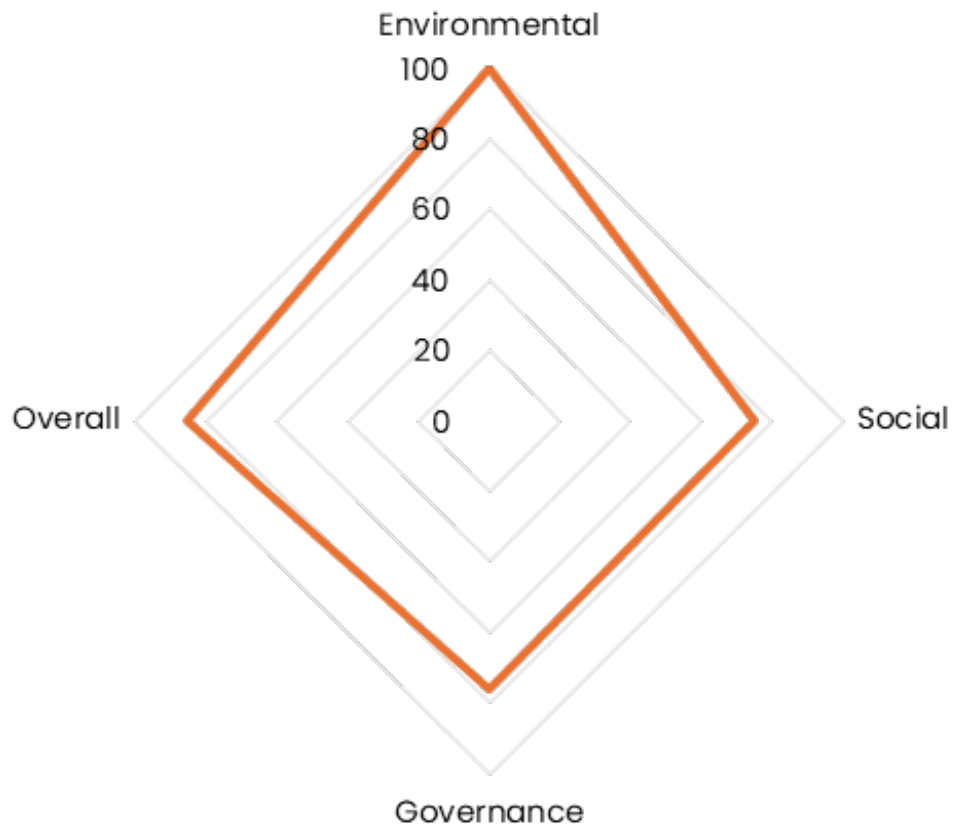
Overall

85.21

Access Holdings achieved an overall ESG Index score of 85.21 points, reflecting a solid performance across the three pillars, with particularly strong outcomes in the environmental and governance dimensions, while the social pillar recorded relatively weaker results. The Group's environmental performance remains commendable, underpinned by its carbon neutrality target for 2035, significant climate-related investments, and a range of sustainability-driven initiatives. These efforts continue to position the company as a leader in environmental stewardship within Nigeria's financial services sector.

In the area of dimension, Access delivered a strong performance, supported by robust disclosure practices, adherence to evolving sustainability reporting standards, and recognition by the FRC as one of the first Nigerian corporates to voluntarily publish a sustainability report. These initiatives underscore the Group's commitment to transparency, accountability, and alignment with global ESG reporting expectations. While minor challenges remain, such as opportunities to further strengthen board gender balance and improve reporting timeliness, the Group's governance framework remains largely resilient and reflective of leading practices within the industry.

Conversely, the social pillar recorded a lower but notable score of 74.7 points, highlighting areas where the Group can further enhance its impact. Key opportunities include increasing female representation at the board and senior management levels, as well as expanding CSR investments relative to peer benchmarks. To further improve its ESG standing, Access Holdings may consider strengthening gender diversity through deliberate recruitment, leadership development, and succession planning initiatives. In addition, scaling CSR initiatives, particularly in education, healthcare, and financial literacy, could deepen the Group's social impact while reinforcing its broader sustainability agenda.







Business Description

BUA Cement Plc is a leading cement manufacturing company in Nigeria, formed through the merger of Cement Company of Northern Nigeria (CCNN) Plc and Obu Cement Company in 2020. The company operates as a key player in Nigeria's industrial sector, with a combined installed capacity of 17 million metric tonnes per annum (mtpa) across its Obu plant in Edo State and Kalambaina plant in Sokoto State.

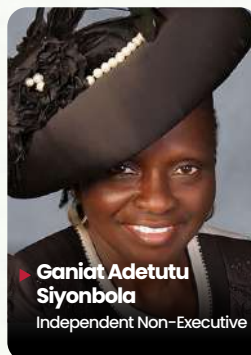
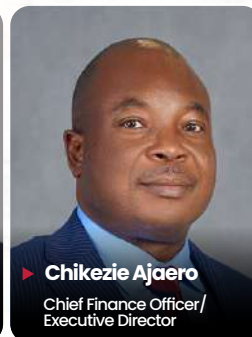
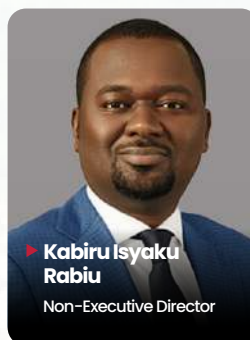
The company's origin dates to 1962 with the incorporation of CCNN, which commenced production in 1967. BUA Group later acquired controlling interests in CCNN and Obu Cement, integrating both entities to streamline operations, enhance efficiency, and strengthen its national footprint.

BUA Cement has expanded significantly in recent years, commissioning new production lines and power infrastructure to improve output and reduce reliance on imported materials. Its strategic investments include a 90-megawatt gas-powered plant and a 30-kilometre gas pipeline, aimed at improving energy efficiency and operational reliability.

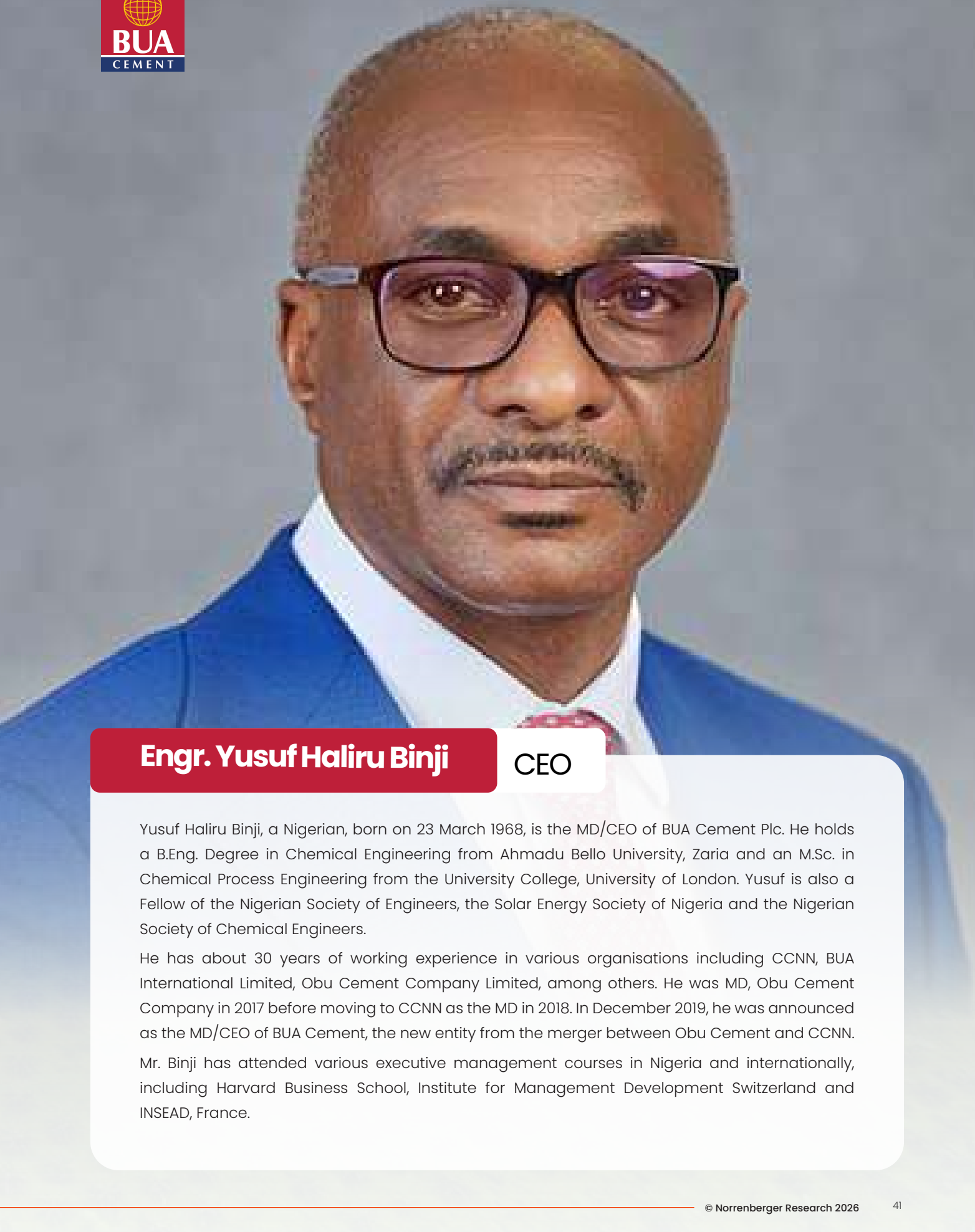
Today, BUA Cement is the second-largest cement producer in Nigeria, supplying major markets across the North-West, South-South, and South-East regions. The company is listed on the NGX and is also a constituent of the Morgan Stanley Capital International (MSCI) Frontier Index, reflecting its growing relevance in both domestic and frontier markets.



Leadership



Photos: © 2026 BUA Cement Plc ; Source: website



Engr. Yusuf Haliru Binji

CEO

Yusuf Haliru Binji, a Nigerian, born on 23 March 1968, is the MD/CEO of BUA Cement Plc. He holds a B.Eng. Degree in Chemical Engineering from Ahmadu Bello University, Zaria and an M.Sc. in Chemical Process Engineering from the University College, University of London. Yusuf is also a Fellow of the Nigerian Society of Engineers, the Solar Energy Society of Nigeria and the Nigerian Society of Chemical Engineers.

He has about 30 years of working experience in various organisations including CCNN, BUA International Limited, Obu Cement Company Limited, among others. He was MD, Obu Cement Company in 2017 before moving to CCNN as the MD in 2018. In December 2019, he was announced as the MD/CEO of BUA Cement, the new entity from the merger between Obu Cement and CCNN.

Mr. Binji has attended various executive management courses in Nigeria and internationally, including Harvard Business School, Institute for Management Development Switzerland and INSEAD, France.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	876,470	459,999	360,989	257,327	209,443
Profit before tax	99,630	67,228	120,154	102,873	78,873
Profit for the year	73,909	69,455	101,011	90,079	72,344
Dividend declared	2.05k	2.00k	2.80k	2.60k	2.07k
Assets	1,570,352	1,215,686	874,012	728,507	766,303
Liabilities	1,181,804	830,462	462,899	330,391	390,348
Equity	388,548	385,224	411,113	398,117	375,955
Staff Expenses	19,975	10,762	8,608	8,920	8,099
Donations	1,728	1,056	1,074	1,020	754
Staff Strength (Num)	1,618	1,257	1,169	1,091	1,001
ROA (%)	4.7%	5.7%	11.6%	12.4%	9.4%
ROE (%)	19.0%	18.0%	24.6%	22.6%	19.2%



ESG Framework

BUA Cement Plc operates as one of Nigeria's leading producers in the construction materials industry, with a business strategy centered on sustainable growth and community impact. The company's sustainability framework is anchored on three core pillars — Environmental Stewardship, Social Impact, and Responsible Business Practices, guiding its approach to production, stakeholder engagement, and long-term value creation.

Through continuous investment in local resource utilization, human capital development, and modern eco-friendly cement plants, BUA Cement aims to enhance operational efficiency while minimizing its environmental footprint. The company also supports socio-economic development across its host communities through targeted social impact and empowerment initiatives.

BUA Cement's environmental strategy is centered on minimizing its ecological footprint through cleaner production practices and sustainable technology adoption. The company integrates carbon management, air quality control, and energy efficiency into its plant design and operations to ensure responsible manufacturing.

Its ultra-modern cement facilities are equipped with carbon emission gas analyzers for real-time monitoring and dust collection systems that significantly reduce particulate emissions and improve air quality around production sites. BUA Cement also promotes the use of Portland Limestone Cement, a more environmentally friendly product that requires less fossil fuel in production and emits lower levels of CO₂ compared to traditional Portland cement.

BUA Cement's social impact strategy is focused on fostering inclusive growth and improving the quality of life within its host communities. Guided by the United Nations SDGs, the company aligns its CSR initiatives with priorities that promote economic empowerment, human capital development, and social well-being.

Through sustained investments in healthcare, education, water and sanitation, and other critical areas, BUA Cement supports community resilience and long-term socio-economic development. These initiatives are implemented in partnership with local stakeholders to ensure relevance, sustainability, and measurable impact.

Key Strategic Focus Areas

Bua Cement's commitment to sustainability is anchored on three focus areas:

1. Environmental Stewardship
2. Social Impact
3. Responsible Resource Management



CSR Initiatives

In 2024, BUA Cement contributed a total of ₦1.73 billion to charitable causes, representing a 63% increase compared to the previous year. Notable among its initiatives was the donation of 10 Hilux vehicles, valued at ₦555 million, to the Sokoto State Government to support security operations and traffic management. The company also contributed ₦326 million in the construction of the Benin–Okene Expressway–Afokpella Road. Additional CSR efforts included

educational scholarships, community development projects, and other social impact initiatives.

In 2024, BUA Cement deepened its social impact and local engagement efforts. The company created 596 local employment opportunities, marking a 197% increase from 2023, and partnered with 17 local vendors, a 70% rise year-on-year.





Sustainability Index

Environmental

100

BUA Cement achieved a perfect environmental score of 100 points in 2024, reflecting its strong commitment to emissions reduction, energy efficiency, waste management, and water conservation.

Although total emissions increased year-on-year across various categories, primarily due to production expansion and operational scale-up, however, the company recorded a notable 17% reduction in specific gross Scope 2 emissions, underscoring improved internal energy efficiency. BUA Cement also maintained a 53% emissions coverage rate, slightly lower than the previous year, demonstrating continued investment in dust control measures and enhanced filtration systems across its operational sites.

In terms of water management, the company advanced its efficiency through improved conservation and recycling initiatives. Quarry water usage rose by 47%, significantly reducing dependence on groundwater resources in line with global best practices for industrial water stewardship. Total water withdrawal increased by 14%, from 0.91 million m³ in 2023 to 1.04 million m³ in 2024, largely due to expanded production and intensified dust suppression activities. Notably, 99% of waste generated during the year was classified as non-hazardous—a substantial improvement over 2023.

Further demonstrating its environmental commitment, BUA Cement participated in World Environment Day (WED) by planting over 400 trees within surrounding communities, an initiative aimed at promoting ecological balance and resilience to changing rainfall patterns. The company also collaborated with the National Environmental Standards and Regulations Enforcement Agency (NESREA) to raise awareness on land preservation and environmental stewardship.

Social

57.3

BUA Cement recorded a social score of 57.3 points, reflecting challenges primarily associated with gender imbalance in leadership positions. The company paid an average annual salary of ₦10.68 million per employee, slightly below the industry average. Meanwhile, the company provided additional staff benefits covering welfare and training programs, medical expenses, pension contributions, and a defined benefit plan, amounting to ₦1.67 million per staff member.

A significant gender disparity persisted at the management level, with a male-to-female ratio of 8:1, while leadership roles remained predominantly concentrated among individuals from the northern region of the country.

On a positive note, BUA Cement demonstrated strong social responsibility by investing ₦1.7 billion in CSR initiatives during the year. This

represented 1.7% of its pre-tax profit, exceeding our 1% target and underscoring its commitment to community development and social impact.

Governance

88

BUA Cement achieved a strong governance score of 88 points in 2024, reflecting its robust corporate governance framework, commitment to transparency, and high disclosure standards. According to the company's audited financial statements, the Board comprised of nine members as of the end of 2024, including three independent directors, representing 33.3% of the total board composition. However, female representation stood at only 22.2%, highlighting a notable gender imbalance at the governance level.

The company demonstrated commendable timeliness by releasing its 2024 audited financial results on February 28, 2025, a month ahead of the regulatory March deadline. While BUA Cement has yet to publish a stand-alone sustainability report, it includes a dedicated sustainability section within its annual report, providing detailed disclosures on its ESG practices. Furthermore, the company has committed to adopting the IFRS Sustainability Disclosure Standards (S1 and S2), reinforcing its dedication to global best practices in corporate reporting and accountability.

Overall

83.59

In 2024, BUA Cement demonstrated solid progress in its ESG performance, achieving an overall score of 83.59 points. The company's strong results were primarily driven by robust environmental initiatives and sound governance practices, though challenges remain in social inclusion and diversity.

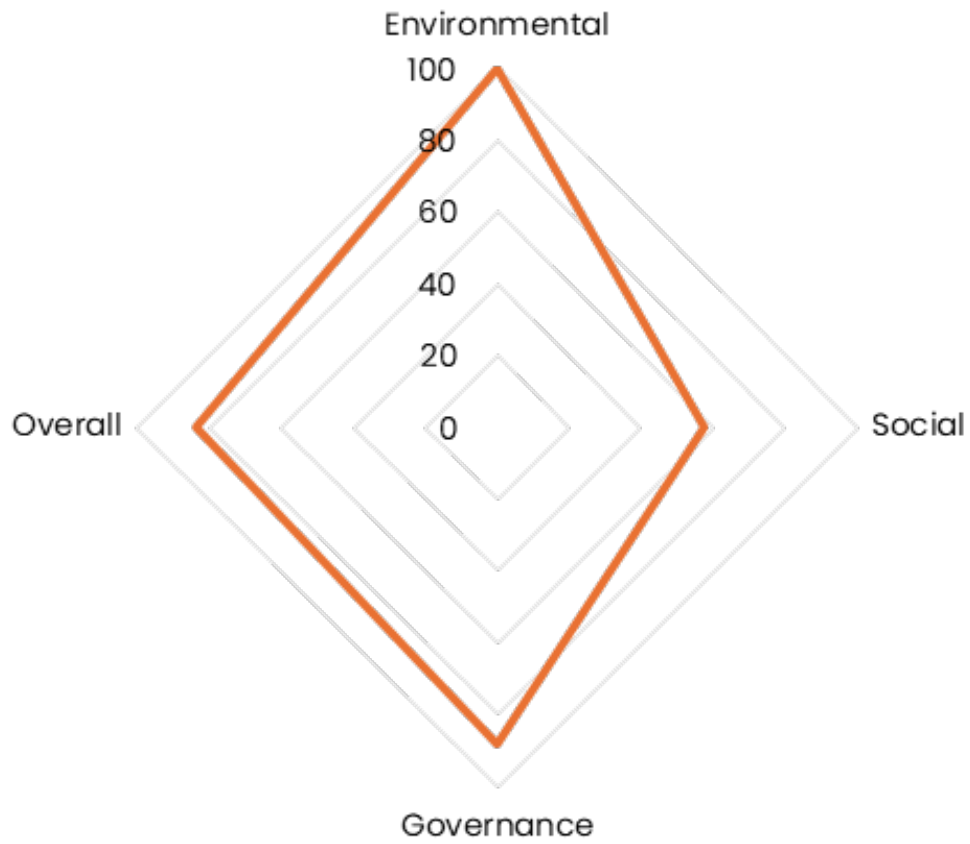
On the environmental front, BUA Cement reinforced its commitment to sustainability through efforts focused on reducing emissions, improving energy efficiency, managing waste responsibly, and enhancing water conservation. The company also undertook several community-based environmental initiatives, including tree planting and collaborations with regulatory agencies to promote environmental awareness and stewardship.

From a social perspective, the company continued to invest in employee welfare, training, and community development. However, gender imbalance and limited diversity at the leadership level remain key areas requiring improvement. Despite these challenges, BUA Cement's community engagement and CSR programs underscore its broader social commitment.

Governance practices remained a key strength for the company, supported by a well-structured board, strong transparency, and timely financial disclosures. The inclusion of detailed sustainability information in its annual report and its commitment to align with emerging global reporting standards further reflect its proactive approach to corporate accountability.

Overall, BUA Cement continues to show

leadership in environmental and governance performance, while recognizing the need to strengthen its social dimension to achieve a more balanced and inclusive sustainability profile going forward.







Business Description

BUA Foods Plc. is a leading Nigerian food manufacturing company and a member of BUA Group, a diversified conglomerate with significant interests across the food and infrastructure sectors. The Company operates an integrated portfolio spanning the production and processing of staple food products, including fortified and non-fortified industrial sugar, wheat flour, rice, and pasta, with plans underway to expand into the processing and distribution of edible oils.

BUA Foods' operations trace their origins to the edible oils segment, following the acquisition of Nigeria Oil Mills Limited in 2000. The Group subsequently expanded into sugar refining with the incorporation of BUA Sugar Refinery Limited in April 2005, which commenced operations in September 2008. Further diversification followed with the establishment of BUA Rice Limited in 2014, and the incorporation of IRS Flour Mills Limited and IRS Pasta Limited in 2019, strengthening the Company's presence across key food value chains.

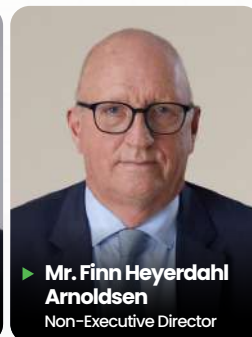
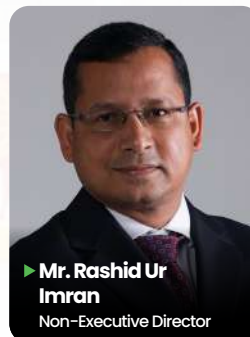
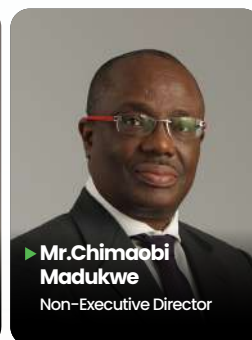
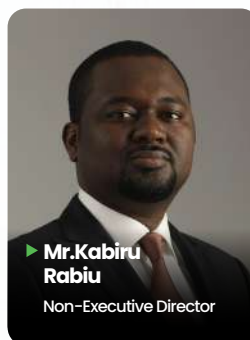
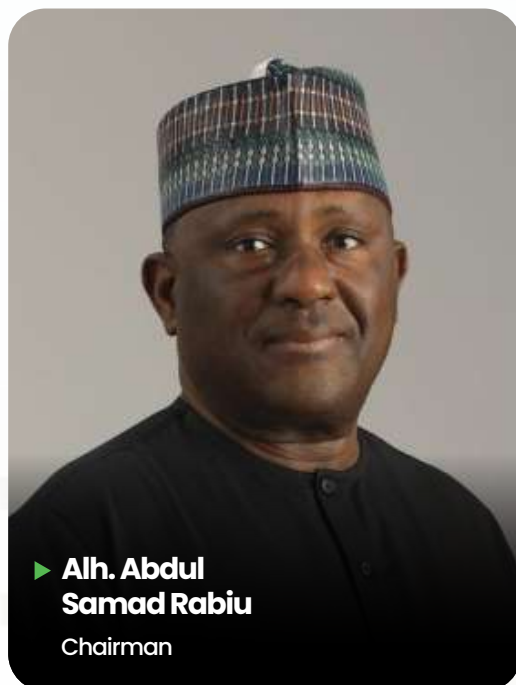
In November 2021, BUA Foods undertook a corporate restructuring through a court-approved scheme of arrangement under Section 711 of the Companies and Allied Matters Act (CAMA). The restructuring consolidated BUA Sugar Refinery Limited, IRS Flour Mills Limited, IRS Pasta Limited, BUA Rice Limited, BUA Oil Mills Limited, and BUA Foods Limited into a single enlarged entity, with BUA Sugar Refinery Limited emerging as the surviving company. The consolidated entity was subsequently renamed BUA Foods Limited. As part of the restructuring, BUA Sugar Refinery FZE and LASUCO Sugar Company Limited became wholly owned subsidiaries of BUA Foods Limited following share transfers completed in October 2021. In December 2021, the Company was converted into a public limited liability company.

Following its listing on the Nigerian Exchange (NGX) in 2022, BUA Foods accelerated capacity expansion across its flour, pasta, and rice divisions. This included the commissioning of an additional flour and pasta production facility and the full commercialisation of its rice operations in 2023.

As of 2024, BUA Foods is one of the largest players in Nigeria's food manufacturing sector, generating revenues in excess of ₦1.53 trillion, underpinned by scale, vertical integration, and a diversified portfolio of essential consumer food products.



Leadership





Ayodele Musibau Abioye (PhD, FNSE)

MD

Ayodele Abioye is a seasoned business executive and manufacturing engineer with over three decades of experience across operations, manufacturing, supply chain management, and business development within Nigeria's consumer goods and industrial sectors. He is recognized for driving operational efficiency and translating technical expertise into sustained growth and profitability in large-scale organizations.

He joined BUA Group in 2021 as Chief Operating Officer (COO), overseeing the Group's food businesses, and was subsequently appointed MD of BUA Foods Plc. In this role, he has been instrumental in expanding operations, strengthening value chain integration, and positioning the company as a major player in Nigeria's food manufacturing industry.

Prior to joining BUA Group, Mr. Abioye held several senior leadership roles, including General Manager at Seven-Up Bottling Company, Country Technical Director at Coca-Cola Nigeria, Regional Supply Chain Director at Nigerian Bottling Company Limited, Country Head of Supply Chain at Frigoglass Limited, and COO roles at Dansa Foods Limited and SecureID Limited.

He holds a bachelor's degree in mechanical engineering from the University of Ilorin, a master's degree in Engineering Management, and a PhD in Manufacturing Engineering from the University of Benin. He is a registered engineer with the Nigerian Society of Engineers (NSE) and COREN.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	1,527,919	729,443	418,348	333,272	192,860
Profit before tax	284,323	108,124	107,230	77,469	47,249
Profit for the year	265,998	112,097	91,344	69,768	35,407
Dividend declared	13.00	5.50	4.50	3.50	-
Assets	1,095,504	1,070,440	607,225	593,470	374,320
Liabilities	666,448	808,381	376,263	392,751	243,369
Equity	429,057	262,059	230,961	200,719	130,951
Staff Expenses	8,719	5,556	6,447	2,992	1,977
Donations	860	90	142	14	-
Staff Strength (Num)	750	718	676	642	491
ROA (%)	24.3%	10.5%	15.0%	11.8%	9.5%
ROE (%)	62.0%	42.8%	39.5%	34.8%	27.0%



ESG Framework

BUA Foods Plc. demonstrates a structured and increasingly integrated approach to sustainable food manufacturing, underpinned by responsible sourcing, efficient resource management, energy optimisation, waste reduction, community engagement, transparency, and innovation. Sustainability considerations are embedded across the Company's operations, reflecting an effort to balance business growth with environmental stewardship and social responsibility in a manner consistent with global best practices.

The Company's ESG strategy is designed to deliver measurable impact across core operational areas and is aligned with relevant United Nations Sustainable Development Goals (UN SDGs). Sustainability considerations inform both strategic decision-making and product development, reflecting management's recognition of the interdependence between long-term business performance, environmental integrity, and community well-being. The ESG framework is structured around four key pillars:

Environment

BUA Foods has implemented measures to optimise freshwater use, prevent contamination, and strengthen waste management practices across its manufacturing operations. Recycling initiatives and systematic monitoring of air quality within operational sites and surrounding communities support compliance with environmental standards. In addition, the Company undertakes environmental awareness initiatives, including tree-planting and advocacy programmes linked to global observances such as World Environment Day, reinforcing its broader environmental commitment.

Energy

Operating within an energy-intensive sector, BUA Foods has prioritised energy efficiency and emissions reduction through the adoption of modern technologies and adherence to ISO 14001 Environmental Management Systems. The transition from diesel-powered generation to piped natural gas has materially reduced carbon emissions while improving cost efficiency. Energy, fuel, and power consumption are closely monitored and optimised across facilities, with initiatives such as the replacement of conventional lighting with LED alternatives at sugar refinery operations in Apapa and Port Harcourt contributing to lower energy use and reduced CO₂ emissions. The Company is also progressing its transition toward renewable energy. Planned investments include the installation of a 2.6-megawatt solar power plant at its Kano rice mill, underscoring a forward-

looking approach to cleaner energy adoption. Beyond internal operations, BUA Foods has supported community energy access through initiatives such as the donation of a 2.2 KVA solar power system to a Nigeria Police Station in Kano.

Energy

BUA Foods' production processes increasingly reflect circular economic principles aimed at minimizing waste and maximizing resource value. The company prioritizes recyclable and reusable materials, with suppliers utilizing polyethylene-based packaging within closed-loop production cycles. Packaging design supports recyclability and reusability, while solid waste is systematically segregated to reduce landfill disposal. Operational by-products are repurposed to create additional economic and environmental value. Waste from sugar refining is converted into feedstock for ethanol production, while wheat and rice bran are channeled into livestock feed and agricultural applications. Water conservation efforts include the recycling of condensate water for boiler-feed use, significantly reducing reliance on raw freshwater resources. Collectively, these initiatives have improved resource efficiency, reduced plastic pollution, and strengthened waste diversion outcomes.

Society

BUA Foods places strong emphasis on creating long-term social value for its workforce and host communities. Employee welfare, workplace safety, and rights protection are central to the Company's sustainability agenda, reflecting the view that human capital is critical to operational resilience and long-term value creation. Initiatives also support inclusive workplace practices, women's empowerment, and the embedding of sustainable labour standards. Beyond its workforce, the Company invests meaningfully in community development, with a particular focus on education, nutrition, and family well-being. Social investments include infrastructure development, research funding, scholarships, and educational programmes, often delivered in partnership with the Abdul Samad Rabiou (ASR) Africa Initiatives. In 2024, social interventions targeted nutritional well-being and family support, with total contributions of approximately ₦860.2 million, reinforcing BUA Foods' role in fostering inclusive and sustainable community outcomes.



CSR Initiatives

In 2024, BUA Foods significantly scaled up its CSR activities, committing approximately ₦860 million to charitable initiatives, a substantial increase from ₦89.9 million in the prior year. These interventions were directed across key social priority areas, including education, humanitarian relief, sports, and human capital development.

Notable initiatives during the year included a ₦466 million food and cash relief package provided to flood-affected communities in

Maiduguri, as well as ₦181 million worth of food donations distributed to the Ummu Aminna Foundation in Kano State during the Ramadan period. Additional contributions supported education and community development through prize-giving donations to Salanta Primary School and the execution of construction projects for host communities in Edu Local Government Area, Kwara State.





Sustainability Index

Environmental

100

BUA Foods achieved a maximum environmental performance score, underpinned by its sustained commitment to sustainable water resource management, GHG emissions reduction, noise and air pollution control, the adoption of recyclable packaging materials, and on-site waste minimisation across its operations.

In 2024, the Company recorded 100% compliance with the regulatory water-use threshold of 3.50m³ per tonne of output. While total water consumption across all locations increased marginally by 0.91% to 2,406,952m³, reflecting capacity expansion, water intensity rose by a modest 1.19% to 2.56m³ per tonne of product, remaining well within regulatory limits.

Similarly, BUA Foods maintained 100% compliance with the regulatory emissions benchmark of 351 kgC per tonne. Supported by operational stabilisation and efficiency improvements, carbon intensity declined significantly to 135kg of CO₂ per tonne of product, compared with 245kg in 2023, despite expanded production capacity.

Noise and air quality performance also remained within acceptable limits. Noise levels averaged 83dB in 2024, up slightly from 81dB in the prior year due to capacity expansion, yet comfortably below the regulatory ceiling of 90dB. Air emissions improved materially,

declining to 0.32ppm from 0.45ppm in 2023, representing full compliance with the regulatory limit of 0.50ppm.

On materials and waste management, the Company achieved approximately 90% packaging recyclability and reduced solid waste generation by 3.08% to 0.63 tonnes per tonne of product sold, from 0.65 tonnes in the previous year.

Overall, these outcomes reflect BUA Foods' strong environmental controls, improving resource efficiency, and effective management of environmental risks, even amid operational growth.

Social

44.85

BUA Foods recorded a social performance score of 44.85 points, reflecting both structural industry characteristics and gaps in social capital outcomes and disclosures. Key drivers included workforce gender imbalance, modest corporate social investment relative to earnings, and average remuneration marginally below industry benchmarks.

In 2024, the Company reported an average annual employee remuneration of ₦10.84 million, slightly below the industry average of ₦10.98 million. This was supplemented by additional employee benefits, including pension contributions, medical coverage, training, terminal benefits, and other staff-related costs averaging approximately ₦800,000 per

employee. These measures support employee welfare and retention, although remuneration competitiveness remains a potential workforce risk.

Gender diversity data at the workforce level was not fully disclosed; senior leadership composition was therefore used as a proxy. This indicated a male-to-female ratio of 11:3, highlighting limited gender balance in leadership. While this is broadly consistent with manufacturing sector dynamics, it presents a medium-term human capital risk if not addressed through targeted inclusion and talent-development strategies.

Corporate social investment during the year amounted to ₦860 million, representing approximately 0.3% of profit before tax (₦284.3 billion), below the 1% benchmark applied in this assessment. This indicates limited scale of community investment relative to financial capacity and may constrain the Company's social licence to operate in host communities.

Overall, BUA Foods maintains baseline social capital practices but faces opportunities to enhance disclosure quality, strengthen gender inclusion, and scale social investments to better align with its operating footprint and long-term value creation objectives

Governance

63

BUA Foods' governance performance reflects a mixed risk profile. Strengths were observed in regulatory compliance, timely financial reporting, and baseline sustainability disclosures, supporting effective monitoring of enterprise-level risks. The Company filed its audited 2024 financial statements with the Nigerian Exchange on 29 March 2025, in line with statutory timelines, and disclosed sustainability-

related information within its annual report.

However, governance-related risks remain, particularly in board structure and oversight capacity. As of December 2024, independent directors accounted for only 12.5% of board membership, limiting the depth of independent oversight over strategy, risk management, and sustainability-related matters. Board gender diversity was also constrained, with a male-to-female ratio of 7:1, increasing the risk of reduced diversity of perspectives at the highest governance level.

While the Company has not yet issued a standalone sustainability report, its stated intention to voluntarily adopt IFRS Sustainability Disclosure Standards (IFRS S1 and S2) represents a positive step toward strengthening governance processes for identifying, assessing, and overseeing sustainability-related risks and opportunities. Continued progress in board independence, diversity, and formalised sustainability governance will be critical to reducing governance risk and aligning with ISSB best-practice expectations.

Overall

72.36

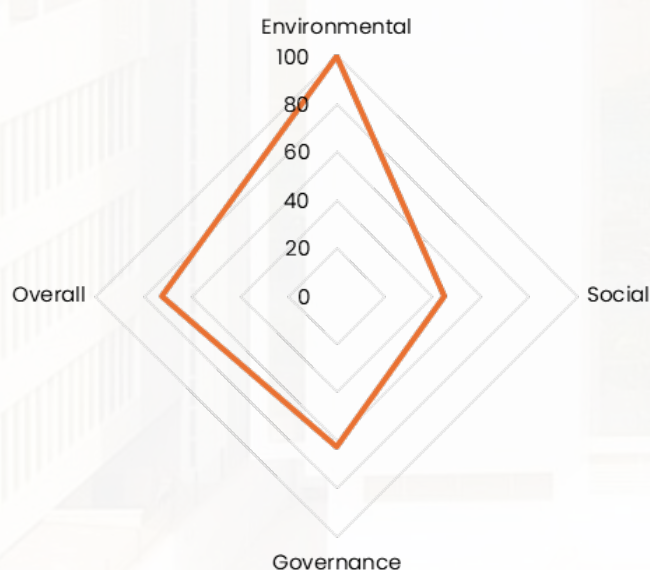
BUA Foods delivered a moderate overall performance in the review period, reflecting solid progress in environmental management and regulatory compliance, alongside identifiable gaps in social and governance outcomes. The Company demonstrated strong environmental stewardship, underpinned by effective water resource management, emissions control, waste reduction, and high compliance with regulatory thresholds across its manufacturing operations. These efforts indicate a relatively low environmental risk profile and improving operational resilience.

Social performance remained constrained by structural workforce challenges typical of the manufacturing sector, including gender imbalance, below-benchmark CSR expenditure relative to profit before tax, and average employee remuneration slightly below industry norms. While the Company expanded

its absolute level of social investment and continued to provide supplementary employee benefits, disclosures around workforce composition and social outcomes were limited, tempering overall social capital assessment.

From a governance perspective, BUA Foods showed strength in timely financial reporting and growing transparency around sustainability matters. However, board independence and gender diversity remain limited, posing governance-related risks around oversight depth and decision-making balance. The absence of a standalone sustainability report also indicates an early-stage maturity in formal ESG governance structures, despite the Company's stated intention to align with IFRS Sustainability Disclosure Standards (S1 and S2).

Overall, the 72.36 score reflects a business with strong environmental fundamentals and improving disclosure discipline, but with clear opportunities to strengthen human capital outcomes, social impact effectiveness, and governance resilience to support long-term sustainable value creation.









Business Description

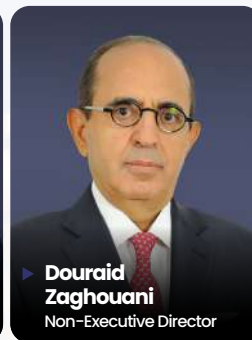
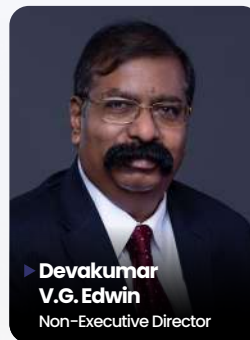
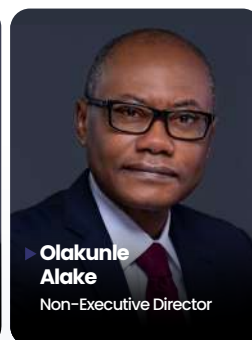
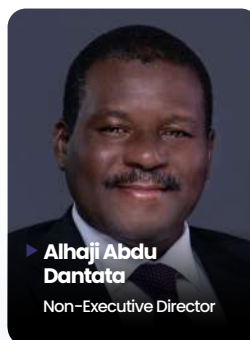
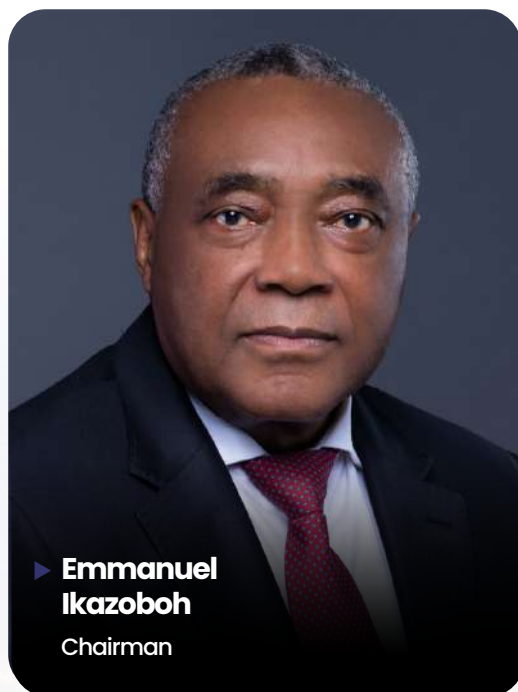
Dangote Cement Plc is a subsidiary of Dangote Industries Limited, one of Africa's largest manufacturing conglomerates. The Group was founded in 1981 by Aliko Dangote as a trading enterprise focused on the importation and distribution of bagged cement and other essential commodities, including rice, sugar, flour, and salt. During its formative years, the business developed an extensive distribution network across Nigeria, which later became a critical foundation for its expansion.

By the 1990s, Dangote Industries Limited had emerged as one of Nigeria's largest commodity trading groups. Following Nigeria's return to civilian rule, the Group undertook a strategic shift from trading to manufacturing, driven by the country's reliance on imports and the need to support domestic supply for a rapidly growing population. This transition began with investments in flour milling, sugar refining, and pasta production and was later reinforced through a backward-integration strategy.

Within the cement segment, the acquisition of Benue Cement Company in 2000 and the commissioning of the Obajana Cement Plant in 2003 marked a significant expansion of the Group's manufacturing footprint. The Obajana facility has since grown into the largest cement plant in sub-Saharan Africa. Dangote Cement Plc subsequently became the core vehicle for the Group's cement operations, supporting its regional expansion and industrialisation objectives.

Today, Dangote Cement Plc operates across ten countries in sub-Saharan Africa, with a combined production capacity of approximately 52.0 million tonnes per annum. The company is the largest cement producer in the region, with operations spanning Nigeria and several other African markets. As a participant in a carbon-intensive industry, environmental, social, and governance (ESG) considerations form an integral part of the company's long-term operating and risk management framework, influencing how it manages environmental impacts, engages stakeholders, and maintains governance standards across its operations.

Leadership





Arvind Pathak

GMD/CEO

Mr. Aravind Pathak has over 36 years of experience in the cement industry, with expertise spanning operations management, strategic expansion, and organisational leadership. He was appointed GMD/CEO of Dangote Cement Plc on 1 March 2023.

Prior to this appointment, Mr. Pathak served as Chief Operating Officer and Deputy GMD of Dangote Cement until 2021, where he was involved in driving operational efficiency, performance optimisation, and the Group's expansion across multiple African markets. Before joining Dangote Cement, he held senior executive roles including CEO of Reliance Cement and Regional CEO at Associated Cement Company Ltd. He also served as MD/CEO of Birla Corporation Ltd., leading organisational restructuring and operational improvement initiatives.

Mr. Pathak holds a degree in Electrical Engineering and a postgraduate qualification in Industrial Engineering and Management. He has completed executive education programmes at international management institutions and is a Fulbright Scholar.

Since assuming leadership of Dangote Cement Plc, the Group has continued to focus on operational efficiency, emissions management, workforce development, and community engagement initiatives, reflecting the strategic priorities of a large-scale operator within the cement sector.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	3,580,550	2,208,090	1,618,323	1,383,637	1,034,196
Profit before tax	732,537	553,104	524,002	538,366	373,310
Profit for the year	503,247	455,538	382,311	364,439	276,068
Dividend declared	30.00k	30.00k	20.00k	20.00k	16.00k
Assets	6,403,238	3,938,725	2,615,655	2,392,019	2,022,451
Liabilities	4,227,993	2,212,825	1,536,708	1,408,350	1,131,481
Equity	2,175,245	1,725,900	1,078,947	983,669	890,970
Staff Expenses	244,528	137,139	90,323	72,824	72,252
Donations	13,190	2,356	1,897	3,534	3,793
Staff Strength (Num)	21,649	19,517	19,112	17,747	15,478
ROA (%)	7.9%	11.6%	14.6%	15.2%	13.7%
ROE (%)	23.1%	26.4%	35.4%	37.0%	31.0%



ESG Framework

Dangote Cement's sustainability strategy is structured around seven pillars—Financial, Institutional, Economic, Operational, Environmental, Social, and Human Capital (The Dangote Way), which together provides the framework for identifying, managing, and integrating sustainability and climate-related risks and opportunities into the Group's business model and long-term strategy.

From a climate perspective (IFRS S2), the company recognises the material environmental footprint of cement production and has embedded emissions reduction and energy efficiency into its operational strategy. Key initiatives include continuous plant upgrades, fuel optimisation, increased use of alternative fuels through co-processing, clinker substitution, and the deployment of heat recovery systems. These measures are designed to reduce reliance on fossil fuels, lower emissions intensity, and improve operational resilience in a carbon-constrained operating environment. Environmental performance is monitored through regular audits, compliance assessments, and site-level controls.

Under IFRS S1, the Group's social and human capital strategy focuses on workforce safety, skills development, and employee wellbeing, alongside community investments in education, healthcare, infrastructure, and livelihoods. These initiatives support labour stability, operational continuity, and social licence to operate across host communities. Sustainability considerations are also extended across the value chain through responsible sourcing, supplier ESG standards, and local procurement practices, supporting economic development and supply chain resilience.

Governance structures provide board-level oversight of sustainability and climate-related matters, with policies covering ethics, anti-corruption, risk management, data protection, and whistleblowing. Sustainability and climate risks are incorporated into the enterprise risk management framework, and disclosures are aligned with recognised global sustainability reporting standards.

Collectively, these strategic elements position sustainability and climate considerations as integral to Dangote Cement's operational performance, risk management, and long-term value creation.



CSR Initiatives

Dangote Cement's social capital strategy focuses on targeted community investment and employee-led initiatives aimed at strengthening social licence to operate across its host communities, in alignment with the United Nations SDGs.

In 2024, the company allocated approximately ₦13.2 billion to social programmes. Key interventions included community infrastructure and livelihood support in the Ajomo-Ikosi community in Lagos, where flooding and access constraints were identified as material local risks. The company constructed a pedestrian footbridge to improve community access and safety. Complementary short-term interventions provided food assistance and educational support to children and caregivers, while a mid-term vocational skills programme enrolled adolescents in 6–12-month training courses delivered in partnership with the Lagos

State Ministry of Women Affairs and Poverty Alleviation (WAPA). The vocational model is intended for replication across additional communities.

Employee engagement formed a material component of social capital deployment. Through Sustainability Week and related initiatives, more than 1,700 employees contributed over 27,000 volunteer hours in 2024 across education, healthcare, environmental stewardship, and social inclusion projects. Activities were implemented across multiple operating geographies, including Nigeria, Senegal, and Tanzania.

These initiatives support community resilience, workforce engagement, and operational continuity, and are integrated into the company's broader sustainability and risk management framework.





Sustainability Index

Environmental

100

Dangote Cement recorded the maximum obtainable environmental score, reflecting its strong commitment to minimizing its environmental footprint, particularly through energy efficiency. The company operates modern rotary kilns with preheaters that recycle heat and reduce fuel consumption, lowering CO₂ emissions while improving cost efficiency. In 2024, Dangote Cement achieved a 1.37% reduction in Scope 1 and Scope 2 absolute CO₂ emission intensity, demonstrating its ongoing efforts to decarbonize operations.

The company is also advancing the use of alternative fuels through co-processing waste, partnering with third parties due to limited internal waste generation. Furthermore, a 36% increase in waste diverted from disposal highlights its progress toward a circular and climate-conscious production model. For any major new plants or significant upgrades, Environmental and Social Impact Assessments (ESIA) are conducted to evaluate and mitigate potential risks. Regular internal and external environmental audits ensure compliance and support continuous improvement.

Additionally, Dangote Cement is actively expanding environmentally friendly technologies by refining processing techniques, optimizing input materials, and integrating reused materials. Initiatives

include thermal energy substitution, clinker ratio optimization, operational efficiency enhancements, progressive mine rehabilitation, and afforestation programs. Continuous emissions monitoring (CEMs) ensures air quality compliance, with PM, SO_x, and NO_x levels tracked and managed to safeguard public health.

These initiatives have contributed to enhanced recognition, with Dangote Cement achieving a B rating in 2024 for both Climate Change and Water Security in its CDP assessment, reflecting coordinated and proactive action on environmental issues.

Social

68.85

Dangote Cement recorded a social performance score of 68.85 points, reflecting a combination of ongoing social initiatives and areas requiring further improvement to strengthen overall social outcomes.

The score was partly influenced by gender imbalance within the workforce, a characteristic common across the cement and broader heavy manufacturing sector. However, the company demonstrated progress in workforce diversity during the year, with female recruitment increasing by 7% in 2024, compared with a 0.3% increase in male recruitment, indicating a gradual shift toward improved gender representation.

In relation to employee compensation, Dangote Cement incurred ₦244.5 billion in staff costs

across 19,517 employees during the review period, translating to an average annual salary of approximately ₦11.3 million, which is marginally below the industry average. This was partially offset by a significant increase in non-salary employee benefits, with other staff-related costs rising by approximately 100% year-on-year, reflecting enhanced investment in incentives and employee support mechanisms.

The company recorded strong performance in corporate social investment, achieving a full score on the donation index. Social contributions represented 0.37% of revenue and 1.8% of profit before tax, exceeding the conventional 1% CSR benchmark. These contributions were deployed across initiatives supporting job creation, skills development, education, healthcare, infrastructure, and community engagement. In addition, the company provides ongoing support to the Dangote Foundation, further extending the reach of its social interventions.

Governance

77

Dangote Cement recorded a strong governance score of 77 points, reflecting its commitment to maintaining robust and accountable corporate governance structures. Oversight of the company's sustainability agenda is embedded at both senior management and board levels, ensuring that ESG considerations are effectively integrated into strategic planning, risk management, and operational decision-making.

The company achieved a 50% score on the Independent Non-Executive Directors (INED) Index, with independent directors representing 23.1% of total board membership. While this indicates a reasonable level of board

independence, there remains scope to further strengthen independent oversight. Similarly, the board gender diversity score stood at 60 points, with a composition of nine male and four female directors. Although female representation is notable, the current structure suggests opportunities for more deliberate efforts to enhance gender balance at the highest governance level.

Dangote Cement also attained the maximum score for transparency and disclosure, demonstrating strong reporting practices. In compliance with the requirements of the NGX, the company released its 2024 audited financial statements on 3 March 2025, ahead of the statutory deadline. This reinforces its commitment to timely, accurate, and transparent reporting. In addition, well-established policies covering ethics, anti-corruption, risk management, whistleblowing, and data protection further strengthen the company's governance framework, enhance stakeholder confidence, and support long-term sustainable value creation.

Overall

83.76



Dangote Cement demonstrates a strong and improving social capital performance, reflecting effective stakeholder engagement, community investment, and responsible operational practices across its markets. The Company has established structured approaches to community development, employee welfare, health and safety, and customer relations, which support its social licence to operate and long-term value creation. Its emphasis on local employment, infrastructure support, and community-focused initiatives contributes positively to socio-economic outcomes, particularly in host communities.

However, while performance remains solid, gaps persist in the consistency of social impact measurement, outcome-based reporting, and disclosure depth across geographies. Enhanced transparency around social risk management, grievance mechanisms, and quantified social outcomes would further strengthen alignment with ISSB S1 requirements. Overall, the score of 83.76 reflects a well-developed social capital framework with clear strengths, alongside opportunities for improved data robustness and comparability to fully demonstrate resilience and value creation over the short, medium, and long term.







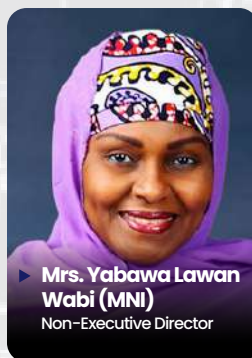
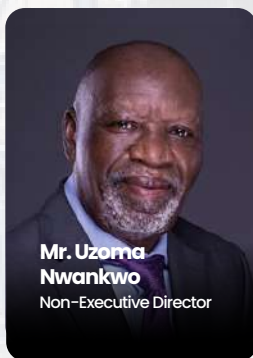
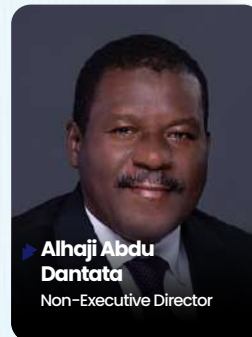
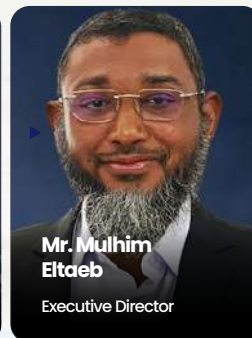
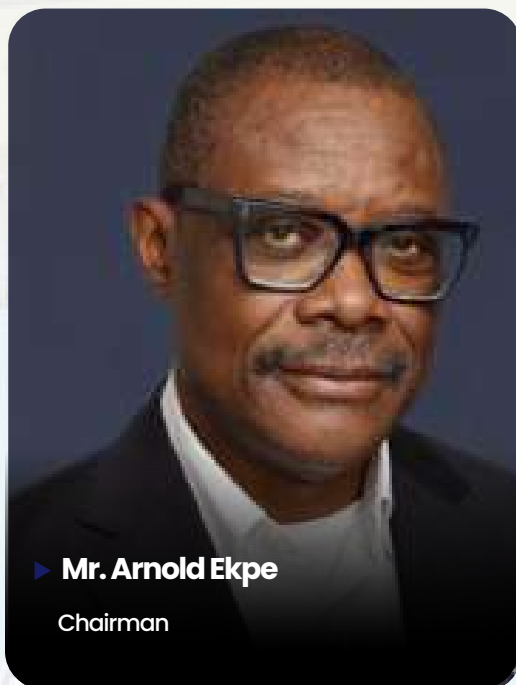
Business Description

Dangote Sugar Refinery Plc (DSR) is a major player in Nigeria's sugar industry, commanding an estimated 53% market share. Its origins date back to the 1970s when its parent company, Dangote Industries Limited, began importing and distributing sugar to meet the country's rising consumption needs. A defining milestone came in January 2000 with the commissioning of its first sugar refinery at Apapa Wharf, Lagos, Nigeria's first large-scale sugar refining facility, which signified a major step towards indigenising industrial sugar production.

Since its listing on the main board of the Nigerian Exchange (NGX) in March 2007, DSR has evolved into a household name, supplying key sectors such as food and beverage, pharmaceuticals, and manufacturing. As a subsidiary of the Dangote Group, DSR plays a pivotal role in advancing Nigeria's National Sugar Master Plan, a government initiative aimed at achieving self-sufficiency and boosting local production capacity. The company employs nearly 3,000 people, underscoring its contribution to national industrial growth and employment.



Leadership



Photos: © 2026 Dangote Sugar Refinery Plc; Source: website



Mr. Thabo Mabe

GMD/CEO

Thabo Mabe is the GMD/CEO of Dangote Sugar Refinery Plc. Prior to this appointment, he served as MD of Nascon Allied Industries Plc. He joined the Dangote Group in 2014 as MD/CEO of Dangote Flour Mills Plc., where he successfully transformed the company from a struggling business into a profitable enterprise.

Following the Group's divestment from the flour business in 2019, he was appointed MD of Dangote Rice Limited and later became MD of NASCON Allied Industries Plc. in 2022 before assuming his current role at Dangote Sugar Refinery Plc.

Mr. Mabe holds a Bachelor of Science degree in Chemistry and Mathematics from Fort Hare University, South Africa, and has extensive international experience managing businesses across South Africa, Germany, and Nigeria.

He began his career at Unilever as a Graduate Trainee and rose through the ranks, holding senior roles across manufacturing, production, sales, and supply chain management. In 2010, he joined the Board of Unilever Nigeria Plc and became its CEO, where he played a key role in expanding market share and improving operational efficiency.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	665,690	441,453	403,246	276,055	214,298
Profit before tax	-270,894	108,922	82,303	34,021	45,622
Profit for the year	-192,617	-73,760	54,742	22,052	29,775
Dividend declared	0.00k	0.00k	1.50k	1.00k	16.00k
Assets	1,050,833	600,790	492,434	359,506	278,032
Liabilities	838,605	521,544	321,208	230,875	153,321
Equity	212,228	79,246	171,226	128,631	124,712
Staff Expenses	15,359	12,650	10,738	8,944	8,322
Donations	243	294	342	1,162	911
Staff Strength (Num)	2,978	2,956	3,066	2,830	2,880
ROA (%)	-18.3%	-12.3%	11.1%	6.1%	10.7%
ROE (%)	-90.8%	-93.1%	32.0%	17.1%	23.9%



ESG Framework

Dangote Sugar's ESG framework is anchored in "The Dangote Way," a model built on seven strategic pillars: Cultural, Economic, Operational, Social, Environmental, Institutional, and Financial, that weave People, Planet, and Profit into every of its business decisions.

Guided by this framework, the company has aligned its policies and reporting with leading global standards, including the GRI, the United Nations Global Compact (UNGC), and the IFRS Sustainability Disclosure Guidelines (S1 and S2), as well as local regulations from the NGX and the SEC. From an operation standpoint, the organization was able to increase its local procurement spend from 85% to 99.7% of the total procurement, hereby indicating development of local market.



Key Strategic Focus Areas

Dangote Sugar's strategic priority is anchored on 6 UN SDG where it can drive maximum impact, as given below:

SDG 2: Zero Hunger

SDG 4: Quality Education

SDG 6: Clean Water & Sanitation

SDG 8: Decent Work & Economic Growth

SDG 12: Responsible Consumption & Production

SDG 13: Climate Action



CSR Initiatives

In 2024, Dangote Sugar Refinery Plc (DSR) spent ₦96.9 million on CSR initiatives, representing a decline from ₦228.7 million in the previous year. The reduction was primarily attributed to lower profitability, partly driven by foreign exchange losses. Nonetheless, the company made significant contributions, including sponsoring the 2024 Nasarawa State Investment Summit, and donating drugs and medical equipment to primary healthcare centres in Gundo and Kwapukai communities. Additional support was extended to children with special needs and the CAIM Help Foundation to provide food assistance for underprivileged children.

Beyond groupwide initiatives, DSR's Sustainability Week saw 166 employees volunteer a total of 363 hours, directly impacting over 4,000 beneficiaries through activities such as tree planting, borehole construction, and environmental clean-up exercises. The company's out-grower programme also recorded notable progress, expanding from 415 to 660 participating farmers, who benefited from training and assured offtake arrangements.





Sustainability Index

Environmental

100

Dangote Sugar maximised its score under the environmental category, driven by its strategy towards improving the climate and optimise resource use across the group. DSR has continued to implement measures aimed at reducing the environmental impact of its operations, particularly in relation to GHG emissions, energy use, and waste management. The company recognises that carbon dioxide, methane, and water vapour (from steam) are among the main GHGs emitted from its production processes. To mitigate these emissions, DSR transitioned from Low Pour Fuel Oil (LPFO) to natural gas as a cleaner fuel alternative for powering its boilers. Additionally, the Apapa plant operates independently of the national grid, relying instead on steam turbine power generation, while the Numan facility utilises bagasse, a renewable by-product of sugarcane, as an energy source, a practice that supports circular economy principles, though it contributes to higher particulate matter emissions. Tree-planting initiatives in surrounding schools and communities further complement the company's carbon reduction efforts.

In 2024, DSR was recognised by the Carbon Disclosure Project (CDP) for its progress in water security management and disclosure, improving its rating from a "C" in 2023 to a "B". Conversely, the company's climate change

operations and disclosures received a "D" rating, down from "C" in the previous year.

During the year, DSR implemented several capacity-building initiatives focused on emission tracking and GHG accounting across all facilities to establish its carbon footprint. The GHG Protocol calculation tool, aligned with ISO 14064-1 standards, was adopted, with 2023 set as the base year. A comprehensive GHG Data Inventory was developed, enabling the assessment of emissions at each facility.

In terms of wastewater management, DSR operates Effluent Treatment Plants (ETPs) across its production sites. Effluent quality is subject to regular monthly and quarterly testing to ensure compliance with regulatory standards, with no reported breaches during the review period.

Waste generated from operations has been classified as non-hazardous, and disposal is handled by Lagos State Waste Management Authority (LAWMA)-accredited vendors. The company reported continued compliance with waste management regulations throughout the year. Total waste volumes have shown a downward trend, from 711 tonnes in 2022, to 563 tonnes in 2023, and 405 tonnes in 2024. The decline was largely driven by reduced waste at the Apapa refinery, while the Numan facility recorded a slight increase, attributed to expanded farming activities and dredging operations.

Overall, DSR's environmental management approach demonstrates a structured effort

toward improving energy efficiency, maintaining regulatory compliance, and promoting sustainability within its production ecosystem.

Social

61.50

Dangote Sugar recorded a social performance score of 61.5 points, indicating a relatively strong social sustainability outcome. This performance primarily stems from low employee remuneration relative to industry average and significant gender imbalance across both staff and leadership levels.

In 2024, the company paid an average salary of ₦2.03 million per employee, notably below the industry average of ₦10.98 million. However, other employee-related expenses per staff increased by 18% year-on-year during the review period, suggesting rising costs in non-salary employee benefits or welfare programs.

From a diversity perspective, the workforce remained heavily male-dominated, with men accounting for 96% of total employees. Nonetheless, despite reporting a loss for the financial year, Dangote Sugar maintained its commitment to social responsibility, contributing ₦96.9 million towards CSR initiatives.

Governance

77

Dangote Sugar achieved a governance score of 77 points, reflecting a robust performance supported by a strong corporate governance framework. The company's governance system is anchored on effective Board oversight, a dedicated Audit, Compliance & Risk Committee, and a well-established Three Lines of Defence risk management model, which collectively promote accountability and risk control.

The Board comprises 11 members, including three independent directors, ensuring a balanced mix of oversight and objectivity. Notably, 36% of board members are female, underscoring the company's commitment to gender diversity at the leadership level.

In terms of transparency and disclosure, Dangote Sugar demonstrated adherence to regulatory timelines by publishing its 2024 audited financial statements on March 4, 2025, well within the March 30 deadline, reinforcing its reputation for timely and transparent reporting.

Overall

80.95

Dangote Sugar Refinery (DSR) achieved an overall ESG score of 80.95, reflecting a strong sustainability performance underpinned by robust governance and commendable environmental initiatives, though offset by weaknesses in social indicators.

Environmentally, DSR demonstrated strong commitment to sustainable operations, recording its highest score in this category. The company's transition from LPFO to natural gas and adoption of renewable energy sources such as bagasse underscore its efforts to minimize carbon emissions and promote resource efficiency. Complementary initiatives, including tree planting and the use of ETPs across production sites, highlight a structured approach to environmental management. Waste reduction achievements—declining from 711 tonnes in 2022 to 405 tonnes in 2024—further reinforce DSR's progress toward a circular production model. Continued monitoring of particulate emissions from bagasse combustion and expansion of renewable energy use could strengthen future performance.

Socially, DSR's score of 61.5 points reveals significant room for improvement. The low social rating is largely attributed to below-industry-average staff remuneration and limited gender diversity, with men comprising 96% of the workforce. Nevertheless, the company demonstrated social responsibility through ₦96.9 million in CSR donations, despite reporting a loss in the financial year. Moving forward, enhancing employee welfare programs, narrowing gender gaps, and benchmarking compensation structures against industry peers would improve employee engagement and overall social impact.

On the governance front, DSR performed strongly, with a score of 71 points, reflecting solid oversight and compliance structures. The company's governance framework, anchored on a dedicated Audit, Compliance & Risk Committee and a Three Lines of Defence risk

management model, supports transparency and accountability. Its diverse 11-member Board, including three independent directors and 36% female representation, aligns with modern governance standards. Moreover, DSR's timely release of its 2024 audited financial statements underscores its commitment to disclosure and regulatory compliance.

To achieve a more balanced sustainability profile, the company would benefit from strengthening employee welfare and diversity initiatives, enhancing inclusion at all organizational levels, and continuing to expand renewable energy adoption. By aligning its workforce policies and operational practices more closely with global ESG standards, DSR can consolidate its reputation as a responsible and forward-looking industry leader.







Fidelity

Business Description

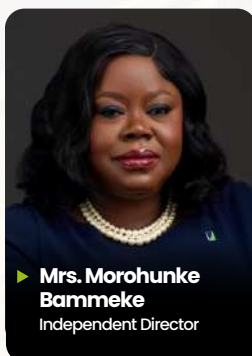
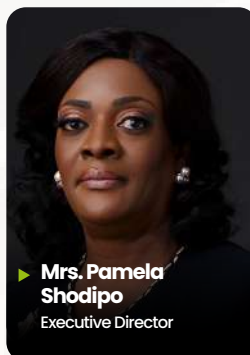
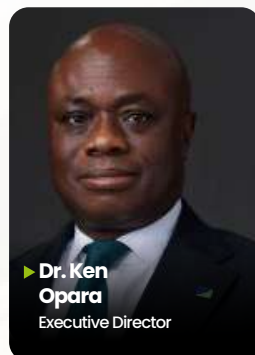
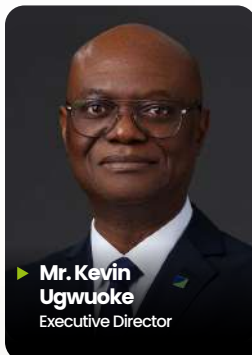
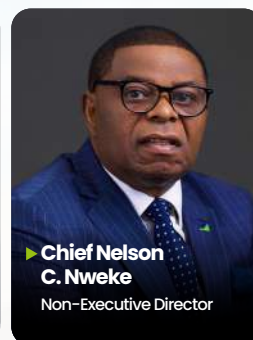
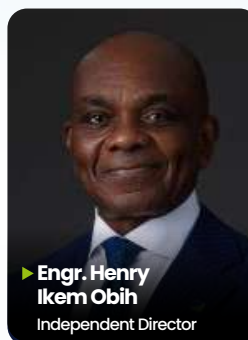
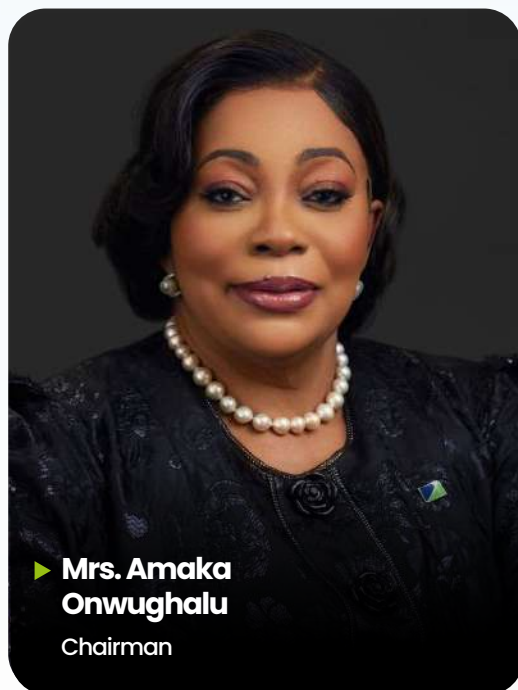
Fidelity Bank Plc is a full-service commercial bank in Nigeria, providing a broad range of financial products and services to individuals, businesses, and institutions. Established in 1988, the Bank operates under the authorization of the CBN and maintains a network of 251 business offices across the country, serving over 9 million customers through both physical and digital channels.

The Bank's operations cover retail and corporate banking, trade and investment services, treasury management, and wealth advisory, with a notable emphasis on supporting Micro, Small, and Medium Enterprises (MSMEs). Its digital transformation agenda has significantly enhanced service delivery and customer engagement, with most transactions now conducted through electronic platforms.

Fidelity Bank has also extended its operations internationally through its wholly owned subsidiary, FidBank UK Limited, based in London. In line with global trends, the Bank integrates ESG considerations into its business strategy, aligning with Nigeria's broader goals of sustainable economic development and financial inclusion.



Leadership



Photos: © 2026 Fidelity Bank Plc; Source: website



Dr. Mrs. Nneka Onyeali-Ikpe

GMD/CEO

Dr. Nneka Onyeali-Ikpe, OON, assumed office as the MD/CEO of Fidelity Bank Plc on January 1, 2021, bringing over three decades of experience in the financial services industry. Prior to her appointment, she served as Executive Director for the Lagos and Southwest Directorate, where she oversaw the Bank's operations across six states. Under her leadership, the region recorded strong growth and became a major contributor to the Bank's performance, accounting for over 28% of Profit Before Tax, deposits, and loans.

With more than 32 years of professional experience, Dr. Onyeali-Ikpe has held senior roles at leading financial institutions including Standard Chartered Bank Plc, Zenith Bank Plc, Citizens International Bank Limited, and Enterprise Bank Plc. Her expertise spans legal services, treasury management, investment banking, retail and commercial banking, and corporate banking, with extensive experience structuring transactions across sectors such as oil and gas, manufacturing, aviation, real estate, and export finance.

She holds a Bachelor of Laws from the University of Nigeria, Nsukka, and a Master of Laws from King's College London. She has also completed executive programmes at Harvard, Wharton, INSEAD, Chicago Booth, London Business School, and IMD. Dr. Onyeali-Ikpe is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	1,043,401	555,830	337,050	250,776	206,204
Profit before tax	385,215	124,260	53,677	25,215	28,054
Profit for the year	278,106	99,454	46,724	23,104	26,650
Dividend declared	2.10k	0.85k	0.50k	0.35k	0.22k
Assets	8,821,737	6,234,688	3,989,009	3,280,454	2,758,148
Liabilities	7,923,863	5,797,381	3,674,649	2,995,160	2,484,615
Equity	897,874	437,307	314,360	285,294	273,533
Staff Expenses	73,450	52,619	29,731	23,470	25,367
Donations	1,547	820	108	1,377	536
Staff Strength (Num)	3,182	3,063	3,038	2,974	2,945
ROA (%)	3.2%	1.6%	1.2%	0.7%	1.0%
ROE (%)	31.0%	22.7%	14.9%	8.1%	9.7%



ESG Framework

Fidelity Bank has developed an ESG sustainability framework designed to align its operations with responsible banking principles and long-term value creation. The framework is structured around key objectives that address climate preservation, ethical governance, financial inclusion, and technological advancement.

Under its impact-based management approach, the Bank integrates sustainability considerations into its overall corporate strategy, ensuring that environmental stewardship, social responsibility, and governance are embedded across its operations and decision-making processes.

The Bank's environmental commitment is reflected in initiatives that promote eco-friendly practices, reduce carbon emissions, and enhance resource efficiency. Fidelity Bank publishes sustainability reports compliant with ISSB guidelines and applies ESG principles to its lending and investment decisions.

In advancing inclusive and accessible banking, the Bank implements initiatives aimed at empowering underserved populations, particularly women, youth, and small businesses. These efforts are aligned with CBN's National Financial Inclusion Strategy, targeting financially excluded and vulnerable groups across different regions.

Fidelity Bank has also integrated sustainable finance into its operations through the development of a green finance framework, the adoption of environmental and social risk management systems, and partnerships with development finance institutions to support environmentally and socially responsible projects.

On the governance front, the Bank maintains a strong focus on ethical conduct and integrity, guided by its Code of Business Conduct and Ethics Policy. Mechanisms such as whistleblowing and transparent reporting processes reinforce accountability and regulatory compliance across its operations.

Finally, technological innovation remains central to its ESG approach, enabling digital transformation, improving customer access to financial services, and supporting sustainability-driven operational efficiency. Collectively, these elements define the Bank's ESG framework as a structured roadmap for sustainable growth and stakeholder value creation.



CSR Initiatives

In 2024, Fidelity Bank allocated a total of ₦1.55 billion towards donations and charitable initiatives, representing a substantial increase from ₦820 million recorded in the previous year. This rise underscores the Bank's ongoing commitment to social impact and community development across Nigeria.

A key component of its CSR efforts during the year was the Fidelity Food Bank Initiative, through which the Bank disbursed ₦468 million to provide raw food packs to underserved households in various communities nationwide, helping to mitigate food insecurity and support vulnerable populations.

Beyond food relief, Fidelity Bank also sponsored the construction of the Ohafia Local Government Recreation Centre in Abiriba, aimed at promoting youth engagement, recreation, and community well-being. Additionally, the Bank extended support to several other social and environmental causes, including funding for cancer research, tree-planting and reforestation programmes, and humanitarian aid for communities affected by flood disasters.

Through these initiatives, Fidelity Bank continued to demonstrate a structured approach to social investment focusing on health, environmental sustainability, and community resilience, as integral pillars of its broader sustainability and ESG strategy.





Sustainability Index

Environmental

100

In 2024, Fidelity Bank Plc demonstrated notable progress in environmental sustainability, underscoring its commitment to responsible resource management and long-term climate action. The Bank's environmental performance reflected measurable improvements across renewable energy adoption, energy efficiency, and waste management, forming part of its broader strategy to transition toward a low-carbon and resource-efficient operation.

Fidelity Bank has articulated clear climate ambition, to reduce greenhouse gas emissions by 33.6% by 2028 relative to its 2023 baseline, and to achieve net-zero emissions by 2050. This target aligns with international sustainability standards and Nigeria's national commitments under the Paris Agreement.

During the year under review, the Bank recorded tangible reductions in energy use across its operations. Diesel consumption declined from 4.62 million litres in 2023 to 3.61 million litres in 2024, grid electricity usage reduced from 5.74 million kWh to 5.49 million kWh, and petrol consumption fell from 1.38 million litres to 1.07 million litres within the same period. These results were achieved through the implementation of energy efficiency programs and the gradual shift toward cleaner energy sources.

A growing number of the Bank's branches and Automated Teller Machine (ATM) sites have

been connected to solar power systems, with plans to extend renewable energy adoption across all business locations. By increasing the share of green energy in its power mix, Fidelity Bank aims to significantly cut Scope 1 and Scope 2 emissions associated with fuel use and grid electricity consumption.

The Bank also enhanced its environmental management capacity by investing ₦172 million in sustainability training for 447 employees, covering energy conservation, waste reduction, and sustainable procurement practices. Additionally, ₦3.87 million was allocated to improve waste management and recycling systems, while a water conservation initiative was deployed across branches to promote responsible water use and reduce overall consumption.

Overall, Fidelity Bank's environmental performance in 2024 indicates steady progress toward operational sustainability and climate resilience, reflecting its strategic integration of ESG considerations into core business operations.

Social

51.20

In 2024, Fidelity Bank demonstrated a modest social performance driven by its focus on gender inclusion, employee welfare, and CSR. The Bank continued to prioritize the wellbeing of its workforce and the empowerment of diverse employee groups, while also investing in

initiatives that support community development. However, opportunities remain for improvement in measuring the broader impact of its CSR programs and deepening financial inclusion across underserved segments.

During the review year, Fidelity Bank paid an average annual salary of ₦20.26 million per employee, a figure higher than the industry average, underscoring its commitment to competitive compensation and employee retention. In addition to direct remuneration, the Bank invested an average of ₦2.8 million per employee in non-salary benefits such as year-end bonuses, pension contributions, training and capacity-building programs, medical coverage, and other welfare initiatives aimed at enhancing employee satisfaction and productivity.

The Bank maintains a fair gender balance within its workforce, with female employees accounting for 52% and male employees 48% of total staff. At the leadership level, however, gender representation remains uneven, with 47 men and 17 women occupying senior management positions. Fidelity Bank continues to implement diversity and inclusion strategies to strengthen female representation in decision-making roles and leadership succession pipelines.

On community engagement, the Bank contributed approximately ₦1.5 billion in CSR donations during the year, representing 0.4% of its PBT, below the 1% benchmark. These funds were directed toward initiatives in education, health, environmental sustainability, and community development.

Overall, Fidelity Bank recorded a social performance score of 51.2 points, reflecting commendable progress in workforce management and gender inclusion, while

indicating scope for further enhancement in CSR impact assessment, stakeholder engagement, and inclusive banking outreach.

Governance

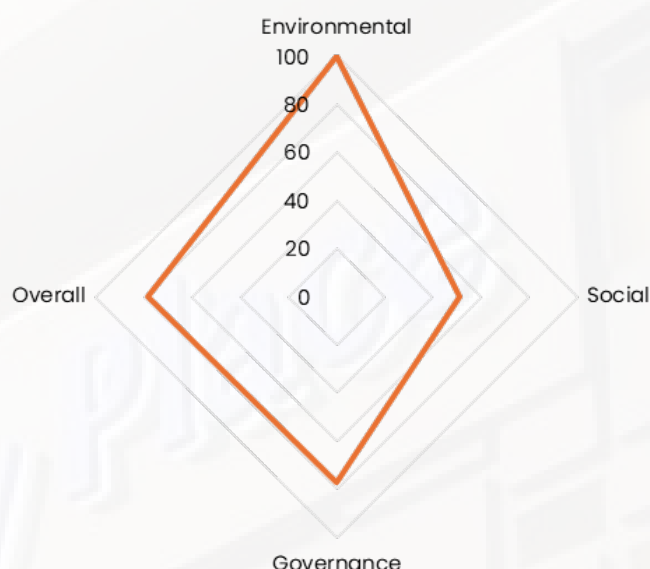
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Fidelity Bank Plc maintains a strong governance framework built on the principles of transparency, accountability, and adherence to global sustainability standards. The Bank's governance structure is designed to ensure sound oversight, ethical leadership, and effective management of ESG risks. It aligns its reporting and disclosure practices with international frameworks, including the ISSB, GRI, and the SASB, reflecting its commitment to global best practices in corporate governance.

Oversight of sustainability and climate-related risks is vested in the Board Risk Committee, which provides strategic direction and ensures that ESG considerations are integrated into the Bank's risk management and operational frameworks. This structure underscores Fidelity Bank's proactive approach to managing sustainability issues as a core business priority rather than a compliance obligation.

As of the time of writing this report, the Bank's Board comprises 14 directors, including three independent directors, representing 21.4% independence ratio. In terms of gender composition, nine board members were male, while five were female, indicating moderate diversity at the governance level.

On transparency and disclosure, the Bank has consistently demonstrated a culture of timely financial reporting and proactive sustainability disclosure. It remains one of the early Nigerian financial institutions to voluntarily publish sustainability reports, thereby reinforcing stakeholder confidence and accountability.

Overall**78.46**

Fidelity Bank Plc recorded an overall ESG performance score of 78.46 points, reflecting a balanced performance across environmental, social, and governance dimensions, with notable progress in environmental stewardship and corporate governance, alongside moderate gains in social impact.

On the environmental front, the Bank made measurable strides in advancing its sustainability agenda through renewable energy adoption, energy efficiency, and waste management programs. These initiatives form part of a broader decarbonization strategy that aligns with the Bank's long-term goal of achieving net-zero greenhouse gas emissions by 2050. Fidelity Bank's actions, ranging from connecting more branches to solar energy to reducing dependence on fossil fuels, demonstrate a deliberate shift toward cleaner and more efficient operations. Internal capacity

building, through sustainability training for staff and targeted investments in recycling and water conservation, further strengthened the Bank's operational sustainability framework.

Socially, the Bank maintained a strong focus on employee welfare, gender balance, and community development. It continued to foster workplace inclusion and equitable pay practices while prioritizing staff wellbeing through comprehensive benefits, training, and health programs. Fidelity Bank also pursued several CSR initiatives across health, education, and environmental causes, though there remains room to enhance the measurement of community impact and deepen outreach to financially underserved populations.

From a governance standpoint, the Bank's framework remains robust, underpinned by transparency, accountability, and alignment with international standards such as ISSB, GRI, and SASB. The Bank continues to demonstrate leadership in disclosure practices, being among the early adopters of voluntary sustainability reporting within Nigeria's financial sector.

Overall, Fidelity Bank's ESG performance reflects a well-structured and evolving sustainability strategy. While its environmental and governance pillars exhibit strength and strategic clarity, further improvement in social impact measurement and financial inclusion could enhance its overall sustainability profile in the coming years.





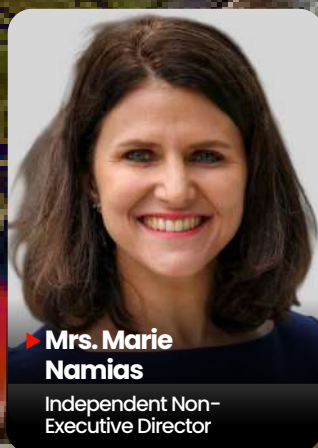
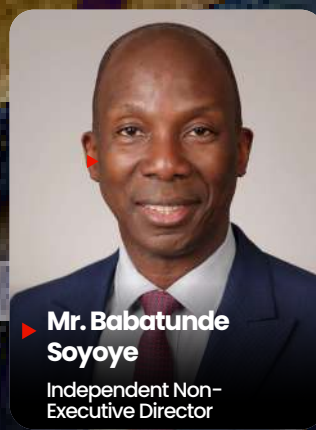
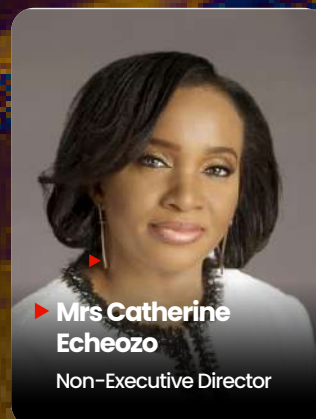
Business Description

Guaranty Trust Holding Company Plc (GTCO) is a leading financial services group with operations in Nigeria, Ghana, Kenya, Uganda, the United Kingdom, amongst others. The company offers a broad spectrum of services, including retail and corporate banking, payments, pensions and asset management, through an integrated network of branches and digital platforms. Its diversified balance sheet is underpinned by strong customer deposit growth, a resilient loan portfolio and a steadily expanding investment securities book. As of December 31, 2024, GTCO's total assets stood at ₦14.79 trillion.

With a capital adequacy ratio comfortably above regulatory requirements and an investment-grade rating from Fitch, GTCO maintains robust financial resilience. The group continues to lead digital transformation in the region, leveraging its online and mobile banking channels to enhance customer experience and operational efficiency. Its commitment to sustainable finance, community development and governance standards has earned industry accolades and deepened stakeholder trust.



Leadership





Mr. Segun Agbaje

MD/CEO

Mr. Segun Agbaje is the Group CEO of GTCO Plc, a global financial services group serving over 37 million customers across ten African countries and the UK. With more than 30 years of experience in investment, commercial, and international banking, he is widely recognised for his strategic foresight, innovative leadership, and deep understanding of emerging markets.

A graduate of the University of San Francisco with degrees in Accounting and Business Administration, and an alumnus of Harvard Business School, Mr. Agbaje previously served as CEO of Guaranty Trust Bank Plc from 2011 to 2021. Under his leadership, the bank experienced exponential growth, expanding its customer base and increasing profits.

Following GTBank's transformation into a holding company in 2021, Mr. Agbaje spearheaded GTCO's diversification into high-growth sectors like payments, asset management, and pensions.

He has received numerous accolades, including African Banker of the Year and CEO of the Year, and holds influential roles such as Co-Chairman of the MasterCard Advisory Board (EEMEA), Independent Director at PepsiCo Inc., and International Ambassador of the Swiss Red Cross.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	2,148,337	1,186,465	539,235	447,811	455,230
Profit before tax	1,266,246	609,308	214,154	221,498	238,095
Profit for the year	1,017,803	539,655	169,173	174,839	201,440
Dividend declared	7.03k	2.70k	2.80k	2.70k	2.70k
Assets	14,795,707	9,691,255	6,446,456	5,436,035	4,944,653
Liabilities	2,083,689	8,214,127	5,515,307	4,552,808	4,130,258
Equity	2,712,018	1,477,128	931,149	883,227	814,396
Staff Expenses	85,398	45,097	36,077	33,430	37,606
Donations	962,623	489,032	488,173	2,710,852	1,870,906
Staff Strength (Num)	5,803	5,487	5,192	4,889	5,194
ROA (%)	6.9%	5.6%	2.6%	3.2%	4.1%
ROE (%)	37.5%	36.5%	18.2%	19.8%	24.7%



ESG Framework

GTCO has anchored its ESG Framework on a responsible banking approach that includes social and environmental factors at various stages of its operations, from credit approvals to facility management. The Environmental and Social Risk Management (ESRM) system that is adopted is key; it screens all corporate credit applications (196 in 2023) for environmental and social risks and applies an exclusion checklist for sectors that have been deemed inappropriate for financing. Projects that are of higher risk undergo a comprehensive due diligence exercise, while medium-risk exposures receive moderate due diligence.

GTCO's Board-approved Climate Risk Policy is aligned with leading global and national frameworks, including the TCFD, ISSB's IFRS S2, Basel's climate principles, the Paris Agreement, and Nigeria's Climate Change Act. The policy embeds climate-related considerations into credit and investment decisions, supports the transition towards net-zero pathways, and prioritizes green financing initiatives that promote low-carbon technologies.

The Group's Enterprise Risk Management division oversees dedicated units responsible for managing environmental and social, credit, operational, reputational, market, legal, and cyber risks. Robust governance is maintained through key frameworks such as the Code of Professional Conduct, Ethics Policy, and Communications Policy, while continuous fraud prevention and awareness programmes are implemented for employees, customers, and vendors. Furthermore, GTCO integrates lifecycle assessments of its products and services to minimize potential environmental and social risks, ensuring sustainability remains embedded across all operations.

Key Strategic Focus Areas

Marketplace

- I. Deployment of self-service ATM card-printing machines and electronic signature pads to eliminate paper forms and reduce carbon footprint.
- II. Integration of ESRM into credit approvals ensures lending supports sustainable development.

Community

- I. Annual GTCO Autism Conference advancing SDG 3 (Good Health) and SDG 10 (Reduced Inequalities).
- II. Partnership with Swiss Red Cross to improve maternal and child health in Africa (SDG 3).

Environment

- I. 59 offsite ATMs powered solely by solar energy; hybrid solar-grid power for 31 locations.
- II. GHG reduction measures: branch shutdown protocols, virtual meetings, waste segregation, paper-less banking, and recycling partnerships.

Workplace

- I. Capacity building with 3,321 employees trained on ESG topics including GSS bonds and renewable energy integration.
- II. Gender equality milestones
- III. Well-being programmes: annual medical checks, Employee Assistance Programme, and International Men's Day "Zero Male Suicide" campaign.



CSR Initiatives

GTCO's CSR initiatives are strategically focused on community development, educational advancement, and social inclusion. The Group implements targeted interventions such as scholarships for indigent students, school renovations, and financial literacy campaigns, including World Savings Day and the GTCO Masters Cup, to foster learning and empower youth. Its commitment to education extends beyond direct financing of infrastructure to strategic partnerships with secondary schools and universities, aimed at capacity building and enhanced student support, thereby expanding access and opportunities across the educational pipeline.

Beyond education, GTCO's community-facing programmes encompass environmental sustainability and cultural enrichment. These include tree-planting drives, community clean-up exercises, and grants to local creatives that promote sustainable living and preserve cultural heritage. The Group also prioritises health and well-being through annual medical screenings for employees, an Employee

Assistance Programme offering psychological support, and continued advocacy for autism awareness via the GTCO Autism Conference.

GTCO amplifies its social impact by aligning local actions with global sustainability agendas and measurable outcomes. It actively participates in international and national platforms such as the United Nations Environment Programme Finance Initiative (UNEP FI) and serves as a key proponent of the Nigerian Sustainable Banking Principles. Furthermore, it collaborates with the CBN and the International Finance Corporation (IFC) to deepen the reach of sustainable finance initiatives.

In 2024, GTCO allocated a total of ₦962 million to donations and charitable activities—more than double the ₦489 million disbursed in the previous year. Notable beneficiaries during the review period included the annual autism awareness programme, transportation support schemes, and relief efforts for flood-affected communities in Borno State, among others.





Sustainability Index

Environmental

100

GTCO Plc achieved the maximum score under the environmental category, reflecting its strong commitment to sustainability and environmental responsibility. The Group's environmental strategy is anchored on community-level initiatives that promote local stewardship and sustainable living. Core activities such as tree-planting drives and community clean-up campaigns underscore its direct engagement with communities, while grants to local creatives encourage the preservation of cultural practices that align with sustainability themes. These efforts are further reinforced by GTCO's participation in national and international sustainability platforms, and its clear focus on achieving low-carbon outcomes.

The bank has implemented a range of initiatives aimed at reducing its carbon footprint, with progress monitored and reported to the CBN under the Nigerian Sustainable Banking Principles (NSBP) framework. One notable example is the deployment of integrated signature pads across its Lagos branches, which has significantly reduced paper consumption in banking halls.

GTCO has also committed to embedding climate risk management across its business operations. The bank has set measurable environmental targets, including a 20% reduction in greenhouse gas emissions over

the next five years and a 30% reduction in non-recyclable waste across its operations. To achieve these goals, it has introduced several operational efficiency measures such as early branch shutdowns, increased reliance on virtual meetings, reduced business travel, and the digitisation of transaction processes.

Social

57.95

GTCO achieved a social score of 57.95 points, constrained primarily by comparatively lower staff remuneration and the proportion of CSR expenditure to pre-tax profit. Based on the Group's 2024 audited financial statements, the average annual staff salary stood at ₦15.28 million, below the industry average of ₦23.8 million for holding companies. In the same period, GTCO's CSR expenditure totalled ₦963 million, representing approximately 0.1% of its ₦1.3 trillion profit before tax, significantly lower than the benchmark target of 1%.

Despite this, GTCO's social initiatives remain broad and impactful, spanning education, financial inclusion, and health. The Group continues to support education through scholarships for indigent students, school rehabilitation projects, and financial literacy campaigns such as World Savings Day and the GTCO Masters Cup. Its health and well-being initiatives include annual medical screenings for staff, an Employee Assistance Programme providing psychological support, and sustained advocacy for autism awareness through the

GTCO Autism Conference.

In alignment with UN Sustainable Development Goal 5, Gender Equality, GTCO demonstrates a strong commitment to gender equity and women's empowerment. Women currently constitute 50% of the total workforce, with 45% representation in senior management positions, reflecting the Group's continued efforts to foster inclusivity and equal opportunity across all organisational levels.

Governance

92

GTCO's governance framework demonstrates strong alignment with both national and international sustainability standards, earning a governance score of 92 points. Its membership in the UNEP Finance Initiative (UNEP FI) and leadership in promoting the Nigerian Sustainable Banking Principles (NSBP) reflect the Group's institutional commitment to global best practices. In addition, its collaboration with the CBN and the International Finance Corporation (IFC) underscores active participation in shaping sustainable finance policies and governance ecosystems.

The board structure and composition further reinforce sound governance principles, with two independent directors out of six board members, and a gender composition of 67% male and 33% female. GTCO's governance philosophy is strengthened by the integration of CSR projects into performance indicators (KPIs), and their alignment with relevant SDGs — ensuring that social investments are both strategic and measurable.

In terms of transparency and disclosure, the Group released its 2024 audited financial statements on 28 March 2025, meeting the regulatory deadline of 31 March. GTCO is also

recognised for its consistent sustainability reporting, publishing dedicated sustainability reports alongside its annual reports. This approach reinforces a governance culture anchored on accountability, structured stakeholder engagement, and compliance with established sustainability norms within the financial sector.

Overall

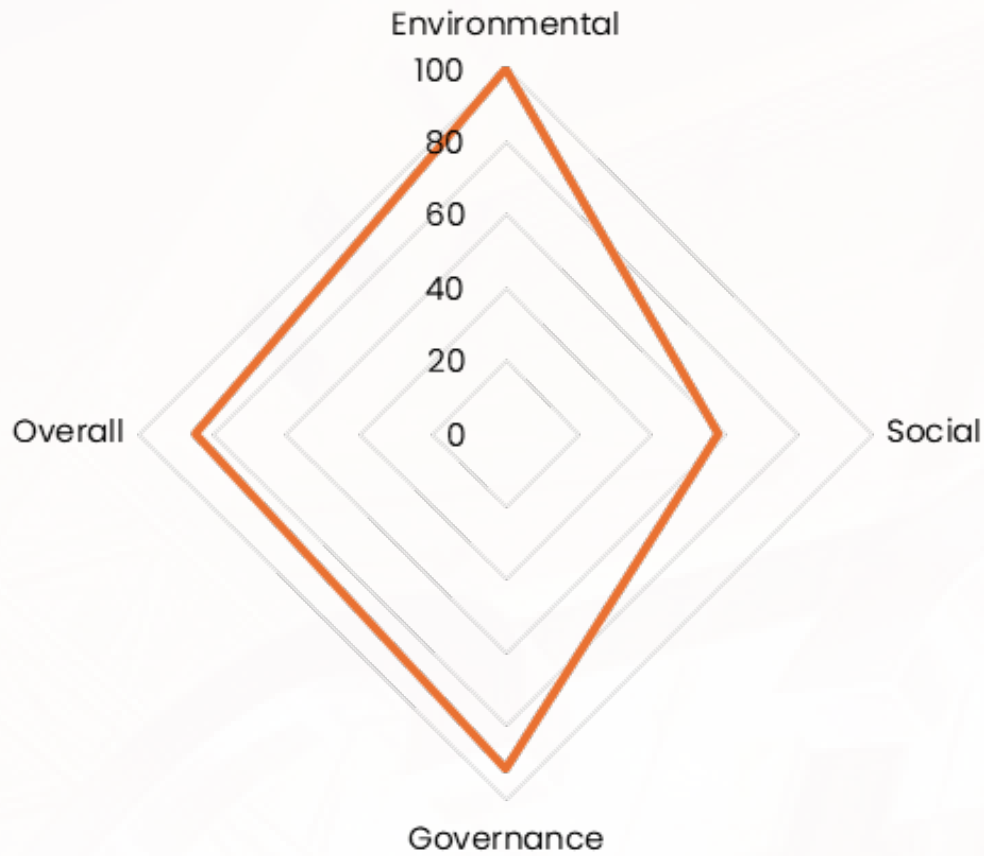
84.99

GTCO Plc's overall sustainability performance reflects strong governance standards, clear environmental responsibility, and meaningful social impact initiatives. The Group demonstrates a structured commitment to sustainability through active participation in national and international frameworks such as the Nigerian Sustainable Banking Principles, UNEP Finance Initiative, and the Paris Agreement. Its environmental strategy combines community-focused programmes, such as tree planting, clean-up drives, and paper reduction initiatives, with measurable emission and waste reduction targets.

Socially, GTCO continues to invest in education, financial inclusion, and health, supporting scholarships, school rehabilitation, financial literacy campaigns, and autism awareness. The Group also promotes gender equity, with significant female representation across its workforce and senior management. However, there is need for improvement in terms of staff salaries in line with industry standards as well as CSR drive.

Governance remains a cornerstone of GTCO's success, underscored by transparency in reporting, strong board oversight, and integration of sustainability goals into

business performance metrics. Overall, GTCO Plc exhibits a balanced sustainability posture rooted in accountability, environmental stewardship, and inclusive growth, positioning the Group as a responsible leader in Nigeria's financial sector.







Business Description

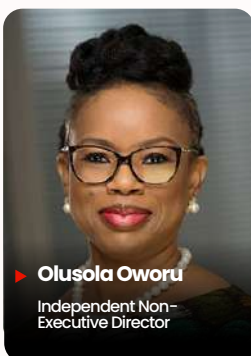
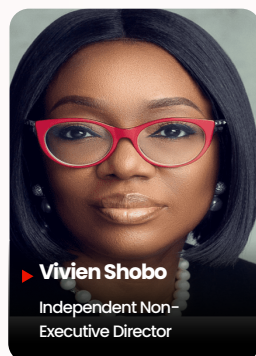
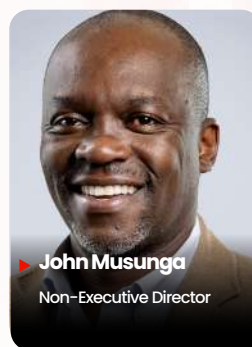
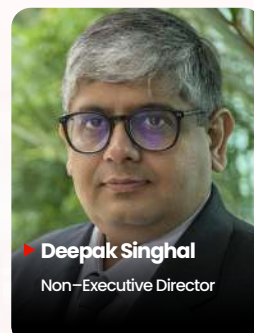
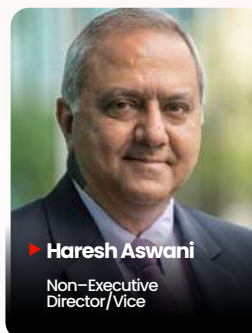
Guinness Nigeria Plc, a member of the Tolaram Group (formerly majority-owned by Diageo Plc), stands as one of Nigeria's leading beverage and brewing companies. Established in 1950 as a trading entity importing Guinness Foreign Extra Stout, the company transitioned into full-scale manufacturing with the commissioning of its Ikeja brewery in 1962.

Over the decades, Guinness Nigeria Plc has evolved into a diversified total beverage company, with integrated operations spanning brewing, packaging, marketing, and distribution. With a workforce of over 800 employees and a heritage of more than 70 years, the company continues to play a defining role in shaping Nigeria's beverage industry.

Driven by its vision to be the most celebrated and trusted total beverage company in Nigeria, Guinness Nigeria Plc blends innovation with a strong commitment to sustainability, inclusive economic growth, and positive community impact.



Leadership




GUINNESS

Mr. Girish Sharma

MD/CEO

Mr. Girish Sharma is a seasoned business leader with over two decades of experience in business management and brand development, demonstrated through the diverse portfolio of consumer goods brands he has successfully led across emerging markets. He is widely recognized for building high-performing organizations and scaling iconic brands in complex, high-growth environments.

He began his career at Tolaram's Dufil Prima Foods, where he rose through the ranks from Area Sales Manager to Chief Operating Officer in 2017, overseeing the company's extensive operations in Nigeria and Ghana. In 2019, he was appointed CEO of the Tolaram-Colgate Palmolive Joint Venture in West Africa, a role in which he served till 2024.

Following Tolaram's acquisition of Diageo's majority stake in Guinness Nigeria in 2024, he was appointed MD/CEO of Guinness Nigeria Plc.

Sharma holds a Bachelor of Business Administration from Guru Gobind Singh University as well as an MBA in Marketing from University of Kent. He also holds executive leadership qualifications from Harvard, Stanford and Cambridge Universities, with a focus on leadership, sustainability and strategic business management.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	299,490	229,441	206,822	160,416	206,204
Profit before tax	-73,680	-22,139	23,674	5,770	28,054
Profit for the year	-54,767	-18,168	15,651	1,255	26,650
Dividend declared	0.00k	7.14k	0.46k	0.00k	1.52k
Assets	226,130	241,748	215,660	169,407	144,146
Liabilities	223,969	185,324	125,681	95,120	71,107
Equity	2,161	56,425	89,979	74,287	73,038
Staff Expenses	18,031	16,571	13,792	11,338	10,429
Donations	0	15	5	2	30
Staff Strength (Num)	796	791	839	835	822
ROA (%)	-24.2%	-7.5%	7.3%	0.7%	18.5%
ROE (%)	-2533.8%	-32.2%	17.4%	1.7%	36.5%



ESG Framework

Guinness Nigeria Plc's ESG strategy is anchored on the Diageo Society 2030: Spirit of Progress, a 10-year roadmap aligned with the United Nations Sustainable Development Goals. The strategy is built around three core pillars: Promoting Positive Drinking, Championing Inclusion & Diversity, and Pioneering Grain-to-Glass Sustainability. As highlighted in its 2024 Annual Report, the company's ESG agenda prioritises the most material issues across its operations, environment, and stakeholder ecosystem—including investors, customers, consumers, and the broader society.

Environmentally, Guinness Nigeria Plc has set an ambitious target to achieve net-zero carbon emissions in its operations by 2030. The company has continued to invest in energy efficiency initiatives aimed at reducing greenhouse gas emissions. While detailed emissions data was not disclosed, management reaffirmed its commitment to decarbonisation through operational improvements, including the transition of logistics forklifts from gas-powered to electric alternatives.

On the social front, the company demonstrated active community engagement through employee-led initiatives such as orphanage outreach programmes, market sensitisation and clean-up campaigns, and tree-planting activities to mark World Environment Day. In addition, the renovation of Guinness Way (formerly Iyoha Road) underscores its commitment to sustainable community development, particularly within its host communities. Although the financial impact of these initiatives was not explicitly quantified, they reflect a strong and consistent sustainability orientation.

From a governance perspective, Guinness Nigeria Plc introduced Disability Inclusion Guidelines, providing practical frameworks to enhance both digital and physical accessibility across its operations. This initiative further reinforces the company's commitment to diversity, equity, and inclusion as a core component of its corporate governance structure.

Key Strategic Focus Areas

- Transitioning Energy Source:** Guinness Nigeria is actively shifting the energy source used in its operation to greener and more sustainable sources. Ultimately contributing to its net zero plan, and the reduction of environmental degradation caused by fossil fuel.
- Circular Economy Practices:** In a bid to reduce underground water extraction, and ease water stress in its host communities, a water recovery plant was commissioned during the review period. Additionally, the company adopts a circular approach in waste management, reducing waste from sources and recycling leftover waste.



CSR Initiatives

Guinness Nigeria demonstrated commitment to CSR in the review period. The company's initiatives were specifically focused on education, empowerment, health and environmental stewardship, while ensuring that employees play an active role in driving change across communities.

Standout initiatives for the year includes the Guinness Undergraduate Scholarship where ₦200,000 each was awarded to 79 scholars, the W plan where 500 women were trained on

financial literacy and business management, the renovation and equipping of the Guinness eye center at the Lagos State University Teaching Hospital (LUTH) (which caters for a minimum of 15,000 old patients, and an average of 650 eye surgeries annually), and the SMASHED responsible drinking programme, which reached more than 48,000 students, including adaptations for sign language and visually impaired learners.





Sustainability Index

Environmental

100

The environmental stewardship of Guinness is anchored around its “Pioneering Grain to Glass Sustainability” pillar. The grain-to-glass strategy was further highlighted by the firm’s progress on waste management, water conservation, and energy efficiency. The company adopted a circulatory system throughout its production process, to allow for waste reduction and recycling. The company sustained its zero waste to landfill status for the fourth consecutive year, demonstrating consistency in waste management practices. Beyond operational waste, Guinness plays an active role in post-consumer waste management through active membership of the Food and Beverage Recycling Alliance (FBRA), contributing to nationwide collection, recycling and upcycling practices.

On water stewardship, a key highlight for the year is the commissioning of a water recovery plant at the Benin brewery capable of recycling 400,000m³ of wastewater per annum. This new plant will complement the already existing plant in the Lagos brewery, significantly reducing dependence on ground water, and water stress in host communities. Additionally, three solar-powered boreholes were installed in host communities, delivering approximately 46 million litres of clean water to more than 11,000 people.

Notably, in commemoration of world environment day, the company facilitated a

community clean up exercise, and tree planting exercises.

Social

47.60

Guinness Nigeria recorded a social score of 47.60 points within the ESG framework. While this reflects a modest improvement, it also underscores key areas requiring attention. The below-average performance is largely driven by the gender composition of its management team, where female representation stands at 20% compared to 80% male, indicating the need for a more balanced and inclusive leadership structure. In addition, there is limited local representation at the board level, with Nigerians accounting for approximately 44% of board members, while over 55% are foreign professionals, highlighting an opportunity to deepen local participation in strategic decision-making.

In terms of employee compensation, the company demonstrated strong performance, with total staff remuneration of ₦15.83 billion in 2024, translating to an average annual pay of ₦19.89 million per employee, above the industry benchmark. Beyond salaries, Guinness Nigeria Plc provides additional benefits such as share-based compensation and long service awards, reinforcing its commitment to employee welfare and retention.

However, the company did not record any direct monetary contributions to CSR during

the review year, primarily due to its loss position in the previous year. Despite this, it sustained its social impact through non-monetary community initiatives. Notably, three solar-powered boreholes were commissioned in Oyo State, with a combined annual output exceeding 46 million litres of water, benefiting over 11,000 residents across three communities.

That said, the absence of quantified financial disclosures for many of these initiatives limits comparability against internal benchmarks, particularly in assessing the scale of social investments. Nonetheless, the company's strong performance in staff compensation and welfare remains a key positive, exceeding industry standards.

Governance

68.43

Guinness Nigeria demonstrated a strong commitment to corporate governance during the review period, underpinned by robust compliance, transparency, and accountability practices, culminating in an impressive governance score of 92 points.

The composition of its Board reflects a growing alignment with global best practices, particularly in gender diversity. Female representation stands at 33%, signalling meaningful progress in an industry traditionally dominated by men and reinforcing the company's broader inclusion agenda. Beyond gender, the Board is well-structured, comprising a balanced mix of executive, non-executive, and independent directors. This diversity enhances the quality of oversight and strengthens decision-making independence, with independent directors accounting for approximately 44% of the Board

as of March 2026.

Transparency and disclosure remain key strengths. Guinness Nigeria Plc consistently publishes both its Annual Report and a comprehensive Sustainability Report, reinforcing accountability to shareholders and wider stakeholders. The company operates a well-established risk management framework, including quarterly reviews by its Risk Management Committee, alongside mandatory annual certification of its Code of Business Conduct for both employees and suppliers. Notably, in FY 2024, there were no reported cases of bribery, corruption, or anti-competitive practices, highlighting the effectiveness of its internal controls and compliance systems.

Furthermore, the company maintains adherence to the Nigerian Code of Corporate Governance and demonstrates transparency across key areas such as board evaluation, anti-corruption measures, and stakeholder engagement. The Board also provides strategic oversight into sustainability-linked initiatives, including investments in water recovery infrastructure and the expansion of community-focused programmes, reflecting a strong alignment between governance practices and long-term sustainability objectives.

Overall

81.88

Guinness Nigeria delivered an overall ESG performance score of 81.88 points, reflecting a strong governance framework, solid environmental stewardship, and moderate progress on social indicators.

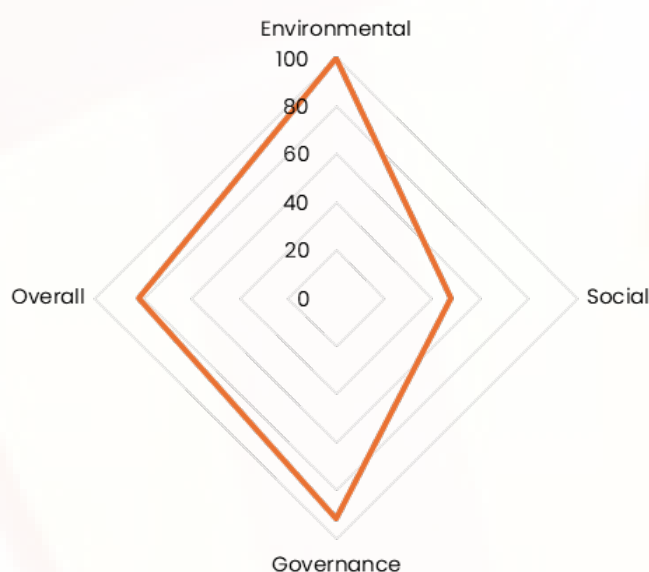
From an environmental perspective, the company continues to demonstrate leadership through its “Grain to Glass Sustainability” strategy, with notable achievements in waste management, water stewardship, and resource efficiency. Maintaining zero waste to landfill for four consecutive years and investing in water recovery infrastructure—alongside community water access initiatives—underscore a structured and forward-looking approach to environmental sustainability.

On the social front, performance remains an area for improvement, as reflected in a score of 47.6 points. While the company shows

strength in employee welfare, with above-industry remuneration and benefits, gaps persist in gender diversity at the management level and local representation on the board. Additionally, the absence of disclosed financial contributions to CSR and limited monetisation of social initiatives constrain a full assessment of its social impact, despite ongoing community-focused interventions.

Governance remains a standout pillar, with a score of 92 points, supported by a well-balanced board structure, strong independent oversight, and robust compliance mechanisms. High levels of transparency, zero reported ethical breaches, and adherence to established corporate governance codes further reinforce stakeholder confidence.

Overall, Guinness Nigeria Plc exhibits a well-rounded ESG profile, with clear strengths in governance and environmental practices, while targeted improvements in diversity, inclusion, and social impact measurement will be critical to enhancing its holistic sustainability performance.







Business Description

International Breweries Plc is a major player in Nigeria's fast-moving consumer goods sector, operating in the production, marketing, and distribution of alcoholic and non-alcoholic beverages. Established in 1971, the company operates as a subsidiary of Anheuser-Busch InBev, one of the world's largest brewing groups.

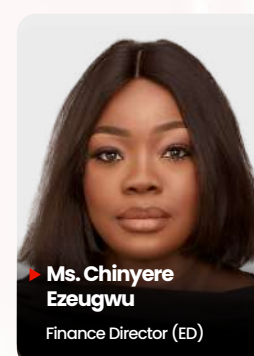
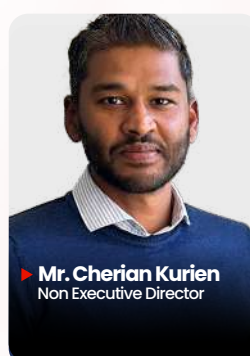
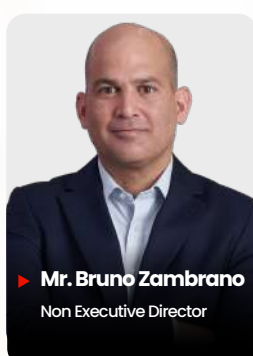
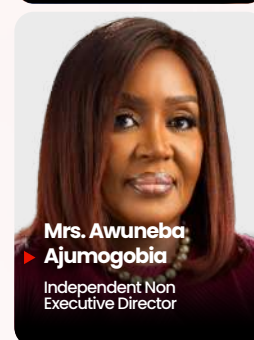
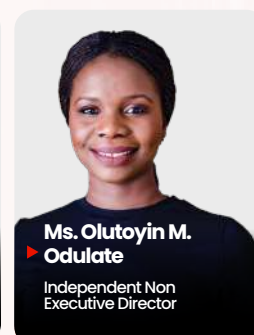
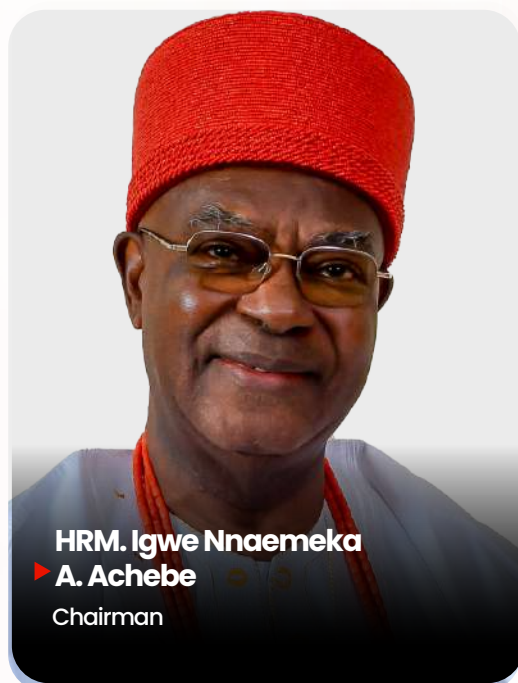
The company became a public limited liability company and subsequent listing on the NGX in 1995, marking an important milestone in its corporate development and access to capital markets.

International Breweries maintains a diversified product portfolio serving multiple consumer segments, with brands spanning mainstream and premium categories. Over time, the company has expanded its footprint through strategic investments and acquisitions, strengthening production capacity and market reach across Nigeria.

Its operations are supported by multiple brewing facilities and a business model that emphasizes innovation, operational efficiency, and local value chain participation, including employment generation and sourcing linkages. The company also incorporates sustainability considerations into its operations, particularly around responsible consumption, environmental management, and community engagement, which have become increasingly material within the sector.



Leadership





Mr. Nick Kade

MD

Mr. Nicholas Kade is an experienced commercial executive with over 15 years of experience in driving growth, business transformation, and commercial execution across African markets. He currently serves in a leadership role at International Breweries Plc, having previously served as Sales Director, where he oversaw nationwide sales strategy, commercial execution, and performance delivery within a dynamic operating environment.

He holds a Bachelor's degree, an Honours degree in Business Management, and a Master of Commerce (with Distinction) from Stellenbosch University. He also completed a Postgraduate Programme in Business at Gordon Institute of Business Science, further strengthening his strategic and managerial expertise.

Mr. Kade began his career with Anheuser-Busch InBev through its Graduate Management Trainee programme and has since held several commercial leadership roles, particularly in South Africa, with responsibilities spanning sales strategy, revenue growth, route-to-market optimization, and cross-functional team leadership.

Over the course of his career, he has built experience in customer-focused transformation, commercial capability development, and delivering performance in competitive consumer markets. His background reflects a blend of operational execution and strategic leadership relevant to the evolving dynamics of the FMCG sector.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	488,956	260,598	218,650	182,298	136,791
Profit before tax	-111,821	-97,267	-26,844	-19,836	-24,873
Profit for the year	-113,615	-70,026	-21,626	-17,657	-12,365
Dividend declared	0.00k	0.00k	0.00k	0.00k	0.00k
Assets	727,872	724,497	484,252	469,953	372,646
Liabilities	278,958	609,090	366,921	334,649	220,913
Equity	448,914	115,407	117,330	135,304	151,734
Staff Expenses	19,432	16,321	12,819	10,059	11,348
Donations	405	310	241	187	323
Staff Strength (Num)	1,507	1,552	1,553	1,929	2,082
ROA (%)	-15.6%	-9.7%	-4.5%	-3.8%	-3.3%
ROE (%)	-25.3%	-60.7%	-18.4%	-13.0%	-8.1%



ESG Framework

As a subsidiary of AB InBev, the world's largest brewer, International Breweries Plc (IB Plc) has integrated a comprehensive ESG framework tailored to the Nigerian market. This framework is primarily anchored on the AB InBev 2025 Sustainability Goals and the company's "Bringing People Together for a Better World" purpose. The following are the ESG pillars and strategic objectives of the company according to their website:

Environmental Stewardship

- **Water Stewardship:** Recognizing water as a critical ingredient and a shared resource, the company aims for 100% of communities in high-stress areas to have measurably improved water availability and quality. This includes the deployment of solar-powered boreholes in host communities.
- **Climate Action:** The framework commits to a 100% transition to renewable electricity and a 25% reduction in CO2 emissions across the value chain. Key actions include the installation of on-site solar plants (e.g., the 150kWp system at its Gateway plant) to reduce reliance on fossil fuels.
- **Circular Packaging:** The company targets 100% of its product packaging to be returnable or made from majority-recycled content by 2025. Currently, over 95% of its portfolio utilizes returnable glass bottles.
- **Smart Agriculture:** Efforts are focused on ensuring 100% of its direct farmers are skilled, connected, and financially empowered, primarily through the sourcing of local raw materials like sorghum and maize to strengthen the local supply chain.

Social Impact and Responsibility

- **Smart Drinking:** A core social commitment involves promoting moderate consumption and reducing harmful alcohol use. Initiatives like the "SMASHED" program target underage drinking, reaching thousands of students across secondary schools.
- **Entrepreneurship (Kickstart):** The International Breweries Foundation (IBF) runs the "Kickstart" program, which provides grants, training, and mentorship to young Nigerian entrepreneurs, particularly those in the recycling and waste-to-wealth sectors.
- **Community Health & Infrastructure:** The company invests in primary healthcare facilities (e.g., the Oginigba facility in Rivers State) and infrastructure projects like irrigation for farmers and street lighting to improve the quality of life in host communities.

Governance and Compliance

- **Reporting Standards:** IB Plc aligns its sustainability reporting GRI standards, the United Nations Global Compact (UNGC), and the NGX Sustainability Disclosure Guidelines.
- **Internal Oversight:** A dedicated Board Committee on Sustainability and Risk Management oversees the implementation of ESG goals, ensuring that sustainability is not a secondary activity but a core component of the business's "triple-bottom-line" (Planet, People, and Profit) approach.
- **Employee Volunteering:** The "Better World Champions" initiative formalizes employee participation in ESG activities, contributing thousands of voluntary service hours to community projects.



CSR Initiatives

In 2024, International Breweries sustained and expanded its social investment programmes, committing over ₦405 million to CSR initiatives and community-focused interventions. Key allocations included:

- ₦103.4 million under its flagship Kickstart Initiative, providing grants to 50 young entrepreneurs;
- ₦68 million to support responsible drinking campaigns through the Beer Sectoral Group;
- ₦33.7 million through the Retailers Development Programme (RDP), also known as GRIT (Growing Retailers Innovatively Together), which trained over 1,050 retailers nationwide; and
- Approximately ₦8 million invested in waste recycling initiatives through FBRA and other community partnerships.





Sustainability Index

Environmental

80

International Breweries Plc recorded an environmental score of 80 points, reflecting relatively strong performance driven by progress in developing emissions reduction, energy efficiency, and water conservation strategies.

Performance in this category was supported by investments in cleaner energy and operational efficiency, notably at the company's Gateway Brewery in Ogun State, where a 2,000-square-metre solar installation contributes to renewable energy use within operations. During the review period, the company also transitioned brewery operations to CNG and introduced CNG-powered delivery trucks, measures that contributed to lowering carbon emissions and improving energy efficiency.

Beyond energy transition efforts, the company maintained investments in waste recycling initiatives through industry collaborations and community partnerships, supporting broader environmental stewardship objectives. According to its 2024 annual report, the company also received recognition for climate-related initiatives, including an award in climate action at Sustainability, Enterprise and Responsibility Awards.

Overall, the company's environmental performance reflects growing integration of resource efficiency and emissions management into its operating model, although continued

progress in measurable targets and disclosures remains important for strengthening long-term environmental performance.

Social

92.3

International Breweries delivered a strong social performance, recording a social score of 92.3 points, supported by competitive employee compensation, relatively balanced gender representation at the board level, and sustained commitment to social impact initiatives despite a challenging financial year.

The company reported an average annual staff remuneration of ₦11.53 million, above industry norms, alongside an average of ₦1.37 million per employee in additional staff-related costs covering pension contributions, training, and health-related benefits. Together, these reflect a notable emphasis on employee welfare and human capital investment.

Given the unavailability of workforce gender-distribution data, board gender composition was used as a proxy for diversity assessment, indicating a male-to-female ratio of 6:5, which points to relatively strong female representation at leadership level compared to prevailing market patterns.

On social investment, the company maintained CSR spending of ₦405 million during the review period, despite reporting a ₦111 billion loss, underscoring a continued commitment to

community engagement and broader social impact even amid financial pressures.

Governance

61

International Breweries Plc delivered a fairly strong performance on the governance dimension, recording a score of 61 points, supported by a relatively sound board structure, balanced gender representation, and established transparency and disclosure practices.

The company's board comprises 11 members, of which three are independent directors, representing 27.3% of total board composition, slightly below the internally defined 30% independence threshold, but nonetheless indicative of a meaningful level of independent oversight. On board diversity, the company demonstrates relatively strong gender representation, with five female directors and six male directors, reflecting a more balanced leadership composition than is typically observed across many listed companies.

On disclosure and transparency, the company published its 2024 audited financial statements on 4 April 2025, marginally after the statutory reporting deadline of 31 March. While this weighed modestly on the governance assessment, the company maintains a reasonable level of ESG disclosure through a dedicated sustainability section within its annual report, providing visibility into sustainability-related priorities and practices.

Overall

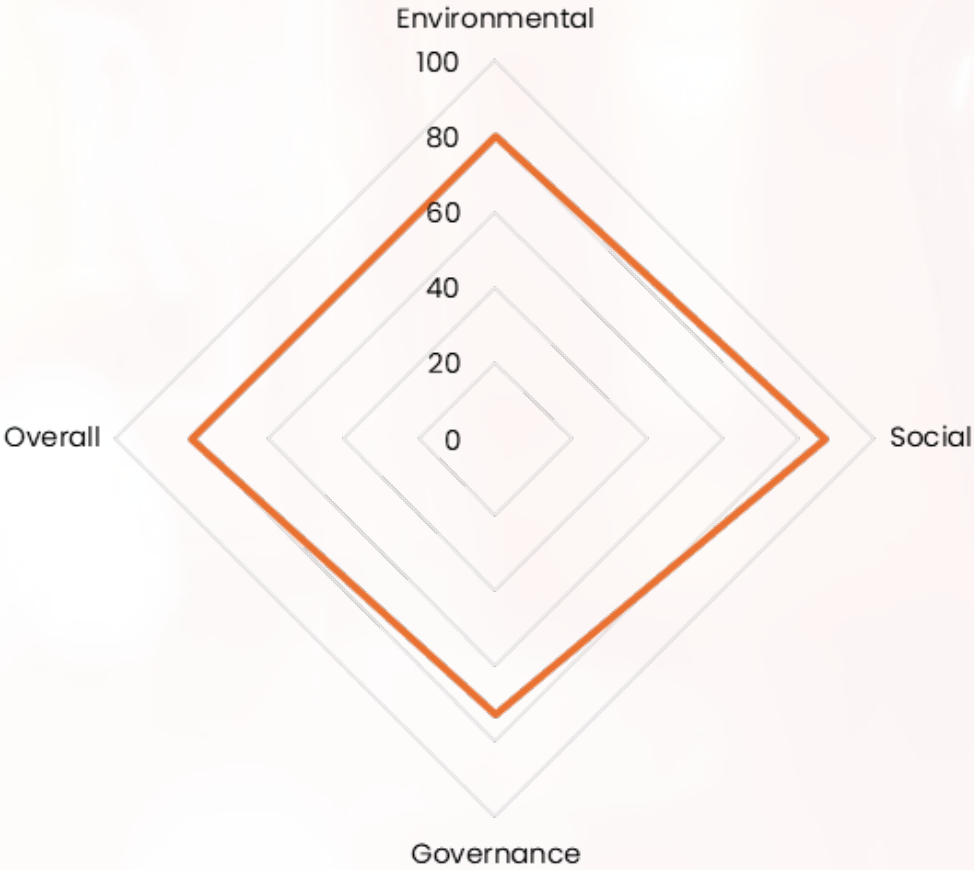
77.99

International Breweries Plc recorded an overall ESG score of 77.99 points, reflecting a solid sustainability performance driven by strong outcomes on the social and environmental dimensions, with moderate governance performance.

The company's high overall score was primarily supported by its robust social performance, underpinned by competitive employee remuneration, sustained investment in staff welfare, and continued commitment to CSR initiatives despite a loss position during the review period. Environmental performance also contributed positively, with measurable progress in emissions reduction, energy efficiency, and adoption of cleaner energy sources such as CNG and solar-powered infrastructure.

On governance, while the company demonstrates a reasonably structured board and balanced gender representation, performance was moderated by slightly lower levels of board independence and minor delays in statutory reporting timelines.

Overall, International Breweries' ESG profile reflects a company making meaningful progress in integrating sustainability into its operations, particularly in areas of social impact and environmental management. However, continued improvements in governance structures and disclosure practices will be important to further strengthen its sustainability positioning over the medium to long term.







Business Description

Julius Berger Nigeria Plc is a Nigerian engineering and construction company focused on the planning, design, construction, and maintenance of infrastructure, industrial facilities, and buildings. The company operates across a broad range of segments, including civil works, building construction, infrastructure development, and related technical services, serving both public and private sector clients.

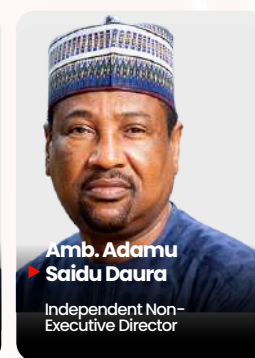
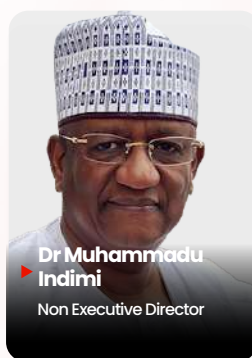
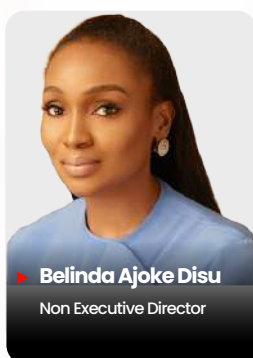
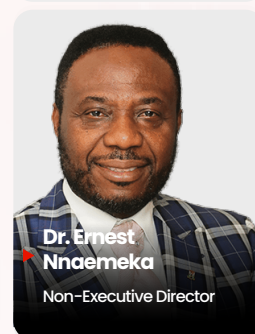
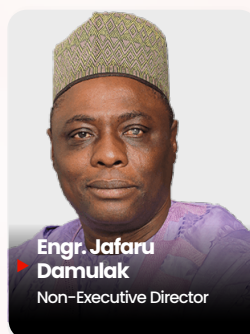
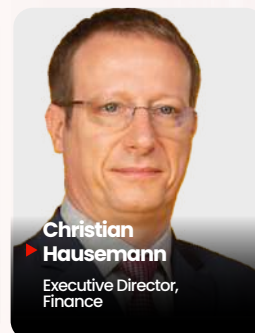
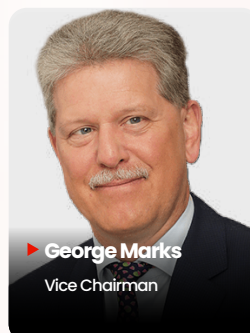
The company has historically maintained a significant presence in Nigeria's construction sector, participating in major road, bridge, industrial, and building projects that have contributed to the country's infrastructure development. Its business model is supported by integrated technical capabilities and in-house competencies across project execution, engineering solutions, and ancillary services.

Beyond core construction activities, Julius Berger has interests in complementary business areas that support its operations, including manufacturing and services linked to the construction value chain. The company places emphasis on technical standards, operational efficiency, and quality management, supported by internationally recognized certifications.

While operating in a sector often shaped by cost pressures, project execution risks and public infrastructure dynamics, Julius Berger remains a notable participant in Nigeria's engineering and construction landscape.



Leadership



**Engr. Dr. Peer Lubasch****MD**

Engr. Dr. Peer Lubasch serves as the MD/CEO of Julius Berger Nigeria Plc, bringing extensive international experience in engineering, project management and infrastructure delivery. A German national, he holds a doctorate degree in Civil Engineering from the University of Duisburg-Essen, Germany.

He joined Julius Berger in 2010 as a Technical Manager and has since held several strategic leadership roles across Germany and Nigeria, building deep expertise within the Group's operations. His career progression culminated in his appointment as MD/CEO of Julius Berger International GmbH in 2022, where he oversaw the company's international business activities.

In recognition of his broad industry experience and longstanding contribution to the Group, he was reassigned to Julius Berger Nigeria Plc and appointed to the Board as MD effective October 16, 2024. His leadership brings a strong blend of technical depth, international perspective and strategic oversight to one of Nigeria's leading engineering and construction firms.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	566,705	443,439	440,982	338,807	241,779
Profit before tax	29,573	22,060	15,537	14,176	3,857
Profit for the year	15,507	12,553	7,914	8,344	1,236
Dividend declared	3.25k	3.00k	2.50k	2.50k	1.52k
Assets	1,023,035	686,942	506,271	477,239	328,942
Liabilities	677,255	580,474	449,210	424,126	283,995
Equity	345,780	106,468	57,062	53,113	44,948
Staff Expenses	161,481	83,067	85,060	79,607	64,833
Donations	555	506	507	546	402
Staff Strength (Num)	9,419	11,716	14,043	13,354	11,801
ROA (%)	1.5%	1.8%	1.6%	1.7%	0.4%
ROE (%)	4.5%	11.8%	13.9%	15.7%	2.8%



ESG Framework

Julius Berger Nigeria Plc adopts a structured sustainability framework that positions ESG considerations within its broader business strategy, with emphasis on governance, economic contribution, social impact, and environmental management. The company's sustainability approach appears to be anchored around four broad pillars:

- Sustainable leadership
- Progressive economic development
- Social inclusion
- Environmental responsibility

This reflects an attempt to embed sustainability considerations into both operational and strategic decision-making.

From a governance perspective, the framework places emphasis on ethical conduct, transparency, accountability and oversight, supported by evolving reporting and governance structures. The company also demonstrates alignment with recognized sustainability frameworks and disclosure standards, including the United Nations Global Compact, GRI, ISSB, and the NGX Sustainability Disclosure Guidelines, while indicating ongoing efforts toward integrating IFRS S1 and S2 standards into its reporting architecture.

On the environmental and social dimensions, the framework suggests a focus on managing environmental impacts, stakeholder engagement, workforce inclusion, and community-related outcomes, alongside a broader commitment to responsible business practices. Given the company's exposure to infrastructure and construction activities, these areas are particularly material to its sustainability profile.

Overall, Julius Berger's ESG framework reflects a relatively structured approach to sustainability, supported by reference to international standards and evolving disclosure practices. As with many corporate sustainability frameworks, the effectiveness of the approach is best assessed not only by policy commitments and framework alignment, but also by the consistency of implementation, measurable outcomes, and quality of disclosures over time.





CSR Initiatives

In 2024, Julius Berger Nigeria Plc committed a total of ₦555 million to corporate social responsibility (CSR) initiatives, representing a 10% increase from ₦506 million recorded in the previous year. Within this, donations rose to ₦38 million, compared with ₦29 million in the preceding year.

A breakdown of the company's CSR expenditure shows that ₦311.9 million was directed toward community development and inclusion

initiatives, while ₦138.3 million was allocated to education and human capital development. In addition, ₦2.1 million was committed to emergency response interventions, while ₦102.7 million was deployed toward philanthropy and broader social welfare programmes. Together, the spending profile reflects a concentration of resources toward community-focused development and social impact initiatives.





Sustainability Index

Environmental

70

On the environmental dimension, Julius Berger Nigeria Plc recorded a score of 70 points, reflecting a moderate-to-strong performance supported by measurable progress in energy management and climate-related disclosures. During the review period, the company reported a 9% reduction in total energy consumption, alongside a gradual shift in its energy mix, including lower diesel dependence and growing adoption of cleaner energy sources such as natural gas and solar-powered systems.

The operationalisation of photovoltaic solar systems and efforts to improve energy efficiency point to early progress in transitioning toward more sustainable operations. The company also advanced its climate reporting by quantifying and disclosing Scope 1 emissions and aligning emissions management with recognized frameworks, providing an important foundation for future climate targets and disclosure improvements.

Overall, Julius Berger's environmental performance reflects growing institutional attention to resource efficiency and emissions management, though opportunities remain to deepen decarbonisation efforts and strengthen environmental targets over time.

Social

84.60

Julius Berger recorded a social score of 84.6 points, reflecting strong performance on the social dimension, supported largely by employee welfare practices, labour-related benefits, and sustained CSR commitments. The company reported an average annual staff remuneration of ₦17.14 million, broadly in line with industry levels. Beyond salaries, employees benefit from contributions under the defined contribution pension scheme, as well as termination-related benefits, including exit bonuses, ex-gratia payments, and severance entitlements.

The company also maintains broad employee welfare provisions, including medical coverage for staff and their immediate families, comprising a spouse and up to four children, in line with agreed welfare frameworks and the National Health Insurance Authority Act, 2021. In addition, Julius Berger allocated 1.9% of PBT to CSR initiatives, reflecting a notable commitment to social impact.

On workforce diversity, however, gender representation remains skewed, with 94% male and 6% female workforce participation, a pattern often observed in construction and industrial sectors. At the leadership level, female representation is relatively stronger, with women accounting for 46% of leadership positions, partly offsetting broader workforce imbalance.

Governance**69.0**

Julius Berger Nigeria Plc recorded a governance score of 69 points, reflecting a moderate governance performance supported by established oversight structures, disclosure practices, and board-level governance mechanisms. The company's governance framework demonstrates a commitment to accountability and operational oversight, although opportunities remain to strengthen certain governance indicators, particularly around board independence and diversity.

The Board comprises 12 directors, including three independent non-executive directors, representing 25% of total board composition. While this provides a degree of independent oversight, the proportion of independent representation is relatively modest when measured against stronger governance benchmarks. In terms of gender diversity, board composition remains male-dominated, with 10 male directors and two female directors, indicating room for broader gender representation at the highest level of leadership.

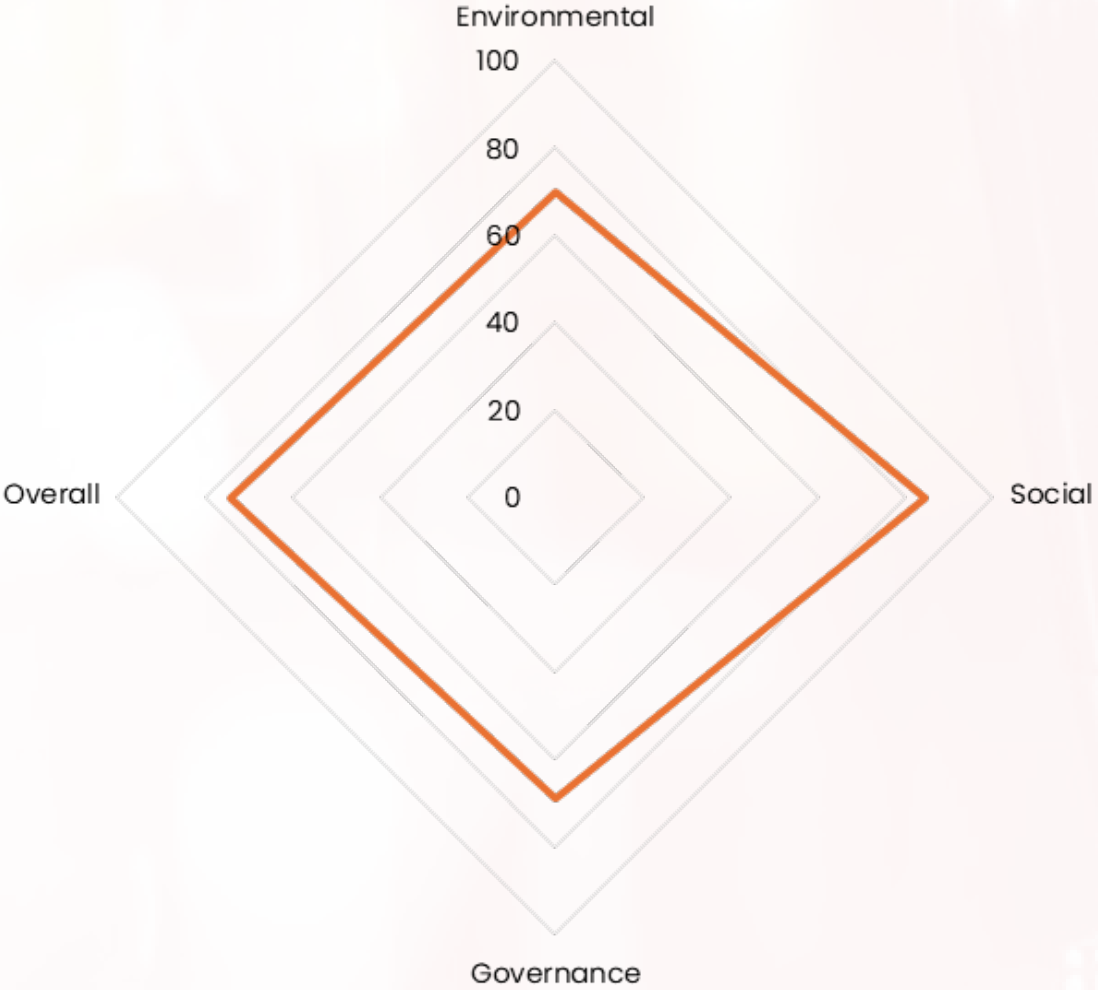
On disclosure and transparency, the company demonstrates positive governance practices through the timely release of its audited financial statements and the publication of a standalone sustainability report, signaling a growing commitment to transparency and sustainability-related reporting.

Overall**74.08**

Julius Berger recorded an overall ESG score of 74.08 points, reflecting a solid sustainability performance underpinned by strengths across social impact, environmental management, and governance practices. The score places the company among the sustainability-inclined corporates assessed in the Index, indicating a relatively structured approach to integrating ESG considerations into its business operations.

Performance was supported by strong outcomes on the social dimension, driven by employee welfare practices, labour-related benefits, and sustained commitment to CSR. The company also demonstrated encouraging progress environmentally, particularly in energy management, emissions disclosure, and early steps toward cleaner energy adoption. On governance, established oversight structures, timely disclosures, and sustainability reporting contributed positively, although opportunities remain to strengthen areas such as board independence and diversity.

Given the material sustainability risks and responsibilities associated with the construction sector, the company's performance reflects growing institutional attention to responsible business practices and long-term resilience. Overall, Julius Berger's ESG profile points to a company with foundational sustainability structures in place, while also highlighting areas where deeper integration and continued progress could further strengthen performance over time.







Business Description

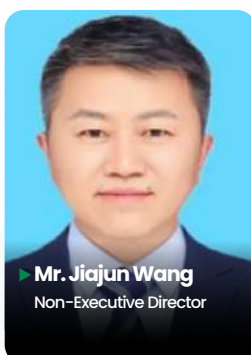
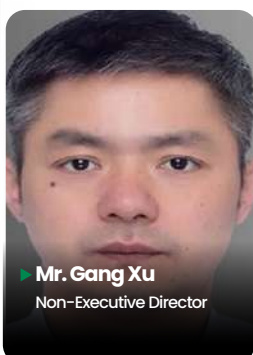
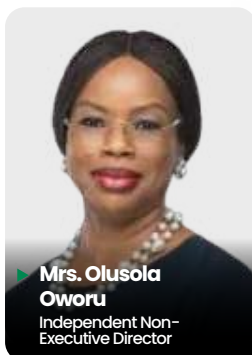
Lafarge Africa Plc is a leading building solutions provider in Sub-Saharan Africa and a member of Holcim Limited, one of the world's major players in innovative and sustainable construction materials. The company manufactures and markets a diverse range of building materials, including cement, ready-mix concrete, and aggregates, serving both large-scale infrastructure projects and individual housing needs across Nigeria.

With a combined cement production capacity of 10.5 million metric tons per annum, Lafarge operates through four strategically located plants: Sagamu and Ewekoro in Ogun State (South-West), Ashaka in Gombe State (North-East), and Mfamosing in Cross River State (South-South). This wide operational footprint allows the company to meet demand across Nigeria's major regions while supporting national industrialization and infrastructure development goals.

Beyond production, Lafarge Africa plays a vital role in Nigeria's urbanization and economic growth, contributing to key sectors such as housing, roads, and energy infrastructure. The company's operations are underpinned by a strong commitment to sustainability, innovation, and circular economy practice, in alignment with Holcim's global strategy to build progress for people and the planet.

With a workforce of approximately 1,500 employees, Lafarge Africa fosters an inclusive workplace culture centered on safety, capacity development, and community empowerment. Through its products, people, and partnerships, the company continues to shape Nigeria's building industry while driving a transition toward more sustainable construction practices.

L Leadership




Mr. Lolu Alade-Akinyemi
GMD/CEO

Mr. Lolu Alade-Akinyemi assumed the role of GMD/CEO of Lafarge Africa Plc on July 1, 2023. Before his appointment, he served as the Chief Financial Officer (CFO) and Supply Chain Director of the company. He was appointed to the Board as an Executive Director on April 8, 2020. With over two decades of diverse experience spanning finance, supply chain management, business development, and sales, Mr. Alade-Akinyemi brings a wealth of expertise to his leadership role.

Lolu is an accomplished business leader with extensive international experience and a strong track record in managing turnaround situations, optimizing processes to enhance business performance, driving growth in complex environments, and overseeing Profit & Loss operations.

Before joining Lafarge in 2014, he held the position of Finance Director at PZ Cussons Nigeria Plc for four years. Prior to that, he spent 16 years at The Coca-Cola Company, where he worked across the UK, Belgium, Ghana, and Nigeria, progressively taking on responsibilities in finance, business development, supply chain management, and sales. His professional career began as a trainee at ExxonMobil.

Mr. Alade-Akinyemi is a certified accountant with a bachelor's degree in economics from the University of Essex and an MBA from Edinburgh Business School in the UK. Additionally, he serves as a Board member of the Pistis Foundation.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	696,758	405,503	373,245	293,086	230,573
Profit before tax	152,265	78,782	68,311	61,788	37,195
Profit for the year	100,145	51,141	53,647	51,004	30,842
Dividend declared	1.20k	1.90k	2.00k	2.00k	1.00k
Assets	990,510	681,372	600,711	526,838	507,214
Liabilities	485,869	246,320	184,609	148,278	147,575
Equity	504,641	435,052	416,102	378,561	359,639
Staff Expenses	37,026	28,899	24,252	25,398	13,532
Donations	1,320	930	761	604	1,260
Staff Strength (Num)	1,455	1,467	1,343	1,351	1,379
ROA (%)	10.1%	7.5%	8.9%	9.7%	6.1%
ROE (%)	19.8%	11.8%	12.9%	13.5%	8.6%



ESG Framework

Lafarge Africa's sustainability strategy is anchored on four core pillars; Climate & Energy, Nature, Circular Economy, and People, which underscores its commitment to responsible business practices and long-term value creation.

Under Climate & Energy, the company is leading the decarbonization of Nigeria's building sector through innovative low-carbon solutions such as Eco-Label cement, which reduces embodied carbon emissions by up to 30%, and by expanding renewable energy use. Through its Geocycle initiative, Lafarge co-processes over 122,000 tonnes of waste annually, meeting 13.7% of its total energy needs from alternative fuels and supporting its net-zero emissions ambition.

Within the Nature pillar, Lafarge promotes biodiversity and efficient resource use by restoring 22 hectares of land, planting over 10,700 indigenous trees, and reducing freshwater withdrawal across operations, demonstrating responsible land and water management.

The Circular Economy pillar focuses on turning waste into value through recycling, co-processing, and material recovery, transforming industrial and agricultural residues into sustainable fuel sources while advancing waste reduction in production. Under People, Lafarge invests in communities through initiatives in education, health, agriculture, and infrastructure, while championing gender inclusion and workforce empowerment. Programs like Holcim's Women on Wheels have trained female truck drivers, while 83% of its procurement is sourced locally to boost community development.

Finally, governance underpins all pillars, emphasizing transparency, accountability, and ethical leadership. Lafarge integrates sustainability into its decision-making, aligning with global standards such as GRI, UNGC, IFRS S1 & S2, and ensuring rigorous ESG risk assessments and credible disclosures.



L CSR Initiatives

Lafarge Africa's 2024 audited financial statements show a total donation of ₦1.32 billion to charitable and non-charitable causes, a notable increase from ₦930 million in 2023. The company embeds CSR into its core strategy, focusing on education, health, infrastructure development, and economic empowerment. These initiatives are aligned with the UN Sustainable Development Goals (SDGs) and are primarily implemented across its host communities in Ogun, Cross River, and Gombe States.

In 2024, the company's CSR investments were distributed as follows: ₦487.1 million for community, housing, and infrastructure projects in Mfamosing, Cross River State; ₦323.8 million for initiatives in Ewekoro, Ogun State; and ₦173.3 million for a skills acquisition program in Sagamu, Ogun State. These targeted interventions reflect Lafarge Africa's long-term commitment to empowering communities and fostering inclusive, sustainable development across Nigeria.

In the area of education and youth empowerment, Lafarge Africa continues to

make significant impact. Its National Literacy Competition, launched in 2014, has improved literacy among public primary school pupils nationwide, reaching hundreds of thousands of students. The company also awards scholarships and bursaries to students from its host communities and supports schools through renovation of classrooms, provision of desks and learning materials, and the adoption of select schools for continuous development. Furthermore, through its Cement Professionals Training Program (CPTP), Lafarge equips young Nigerians with technical and entrepreneurial skills in technology, engineering, and manufacturing, helping many to start their own businesses.





Sustainability Index

Environmental

100

Lafarge achieved the maximum score in the environmental category, reflecting its strong commitment to reducing its ecological footprint through comprehensive carbon management, efficient resource utilisation, and responsible waste management practices. The company has set an ambitious long-term goal of achieving net-zero carbon emissions by 2050. This target includes a 95% reduction in Scope 1 and 2 GHG emissions per tonne of cementitious material between 2018 and 2050, alongside a 90% reduction in absolute Scope 3 emissions between 2020 and 2050.

In the review year, Lafarge demonstrated measurable progress toward this objective, achieving a 5.8% reduction in Scope 1 carbon emissions, resulting in 537 kg net CO₂ per tonne of cementitious material. This improvement was driven by enhanced energy efficiency, lower clinker ratios, and the increased use of alternative fuels through its Geocycle waste co-processing facilities. The company also reported a 2.2% improvement in thermal energy efficiency and a 3% year-on-year increase in its thermal substitution rate (TSR), reaching a global TSR of 13.6% compared to 16.7% in the prior year.

Further environmental milestones recorded during the year include a 5.3% reduction in net Scope 1 CO₂ emissions, an 83.7% decrease in

freshwater withdrawal per tonne of product, and the rehabilitation of 17.4 hectares of quarry land. In addition, over 11,750 indigenous trees were planted across multiple project sites, reinforcing the company's biodiversity conservation and ecosystem restoration efforts.

Social

62.20

Lafarge recorded a social score of 62.2 points, which was largely influenced by a notable gender imbalance across both staff and management levels. The company reported an average annual staff remuneration of ₦24.38 million in 2024, broadly in line with industry benchmarks. In addition to salaries, employees benefited from pension contributions, structured social welfare programmes, and ongoing professional development initiatives. The reduction in other employee costs during the period was primarily driven by the adoption of online training systems, which contributed to lower staff training costs. Meanwhile, over 70% of Lafarge's workforce is concentrated at managerial levels, reflecting a relatively senior-heavy employee structure.

During the year, the company invested ₦1.32 billion in corporate social responsibility (CSR) initiatives, representing approximately 0.9% of its profit before tax. These interventions covered areas such as community development, education, and health. However, gender

representation remains an area of concern, with men significantly outnumbering women across the organisation. At the management level, the male-to-female ratio stood at 11:3, while the general workforce also exhibited male dominance, a trend common in the cement manufacturing sector. In an effort to improve gender diversity, 14% of new hires in 2024 were women, though this remains modest relative to male recruitment levels.

Governance

77

Lafarge achieved a governance score of 77 points, slightly below the average recorded across the peer group. The company demonstrated notable strengths in transparency, disclosure practices, and board gender diversity. As of March 2026, Lafarge's Board comprised 11 members, including three independent directors, representing 27.3% of the Board, close to our target of 30%. The Board also reflected commendable gender balance, with a male-to-female ratio of 7:4, underscoring progress toward inclusivity at the leadership level.

The company further distinguished itself through strong reporting discipline and disclosure timeliness. Its 2024 audited financial statements were released on 27 February 2025, well ahead of the March regulatory deadline. In addition to maintaining a standalone sustainability report, Lafarge also integrates sustainability performance disclosures within its annual report, reinforcing its commitment to transparency and accountability.

According to the company, its governance framework is anchored on the principles of accountability, transparency, and ethical

leadership, in alignment with the Nigerian Code of Corporate Governance and international best practices. The Board of Directors, composed of Executive, Non-Executive, and Independent Non-Executive members, provides strategic oversight across all business operations. This oversight is supported by key committees, including the Finance and Strategy Committee, which evaluates financial plans and corporate objectives; the Nominations, Governance and Remuneration Committee, responsible for board composition and compensation; and the Risk Management and Ethics Committee, which ensures sound risk governance and upholds ethical standards across the organisation.

Overall

81.76

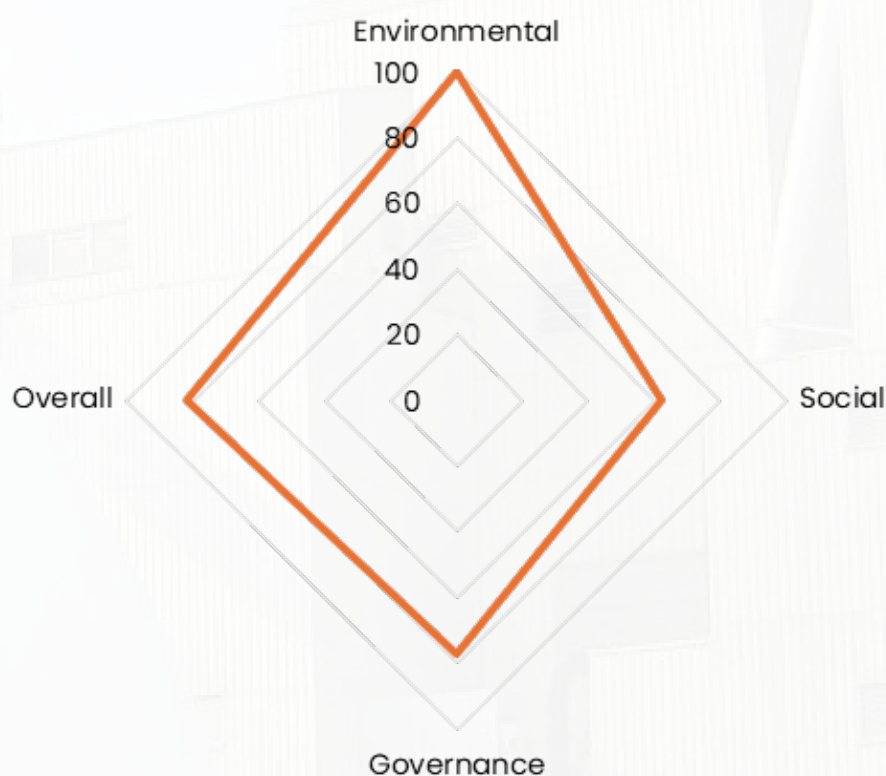
Lafarge Africa Plc demonstrated a well-rounded sustainability performance, marked by strong environmental leadership, sound governance practices, and a moderately balanced social profile. The company continues to distinguish itself through a clear commitment to environmental stewardship, with initiatives focused on carbon reduction, energy efficiency, and sustainable resource management. Its long-term vision of achieving a net-zero emission future is supported by ongoing investments in cleaner energy technologies, improved operational efficiency, and enhanced waste co-processing capacity. The firm's environmental agenda also extends to biodiversity conservation, land rehabilitation, and community-based tree-planting programmes, reinforcing its contribution to ecological sustainability.

On the social front, Lafarge continues to prioritise employee welfare, community engagement, and local development. The company

maintains active social investment programmes across education, health, and empowerment, alongside welfare and professional development initiatives for its employees. However, workforce gender balance remains an area for improvement, particularly at senior management levels, mirroring trends common across the industrial manufacturing sector.

From a governance perspective, Lafarge Africa upholds a culture of accountability, transparency, and ethical leadership. Its governance structure aligns with both national and international best practices, supported by a diverse and independent board that provides effective oversight through well-defined committees. The company's consistent commitment to timely disclosures and sustainability reporting further reflects its emphasis on integrity and stakeholder trust.

Overall, Lafarge Africa Plc presents a strong sustainability profile anchored on environmental responsibility and governance excellence, with continued opportunities for advancement in social inclusion and diversity.







Business Description

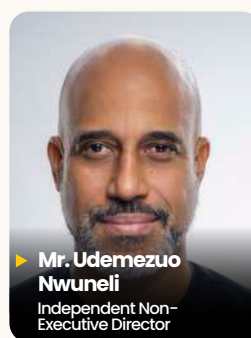
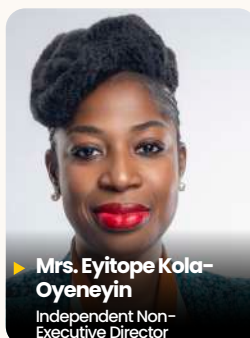
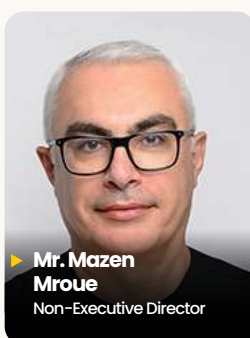
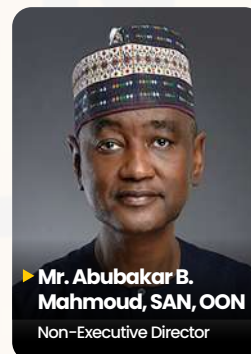
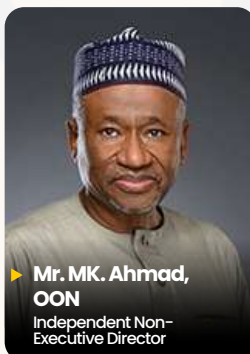
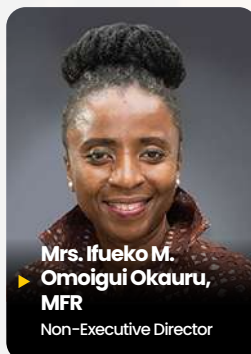
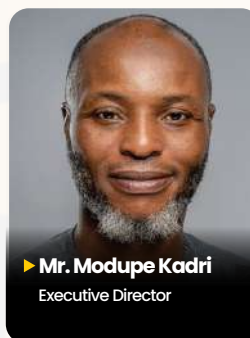
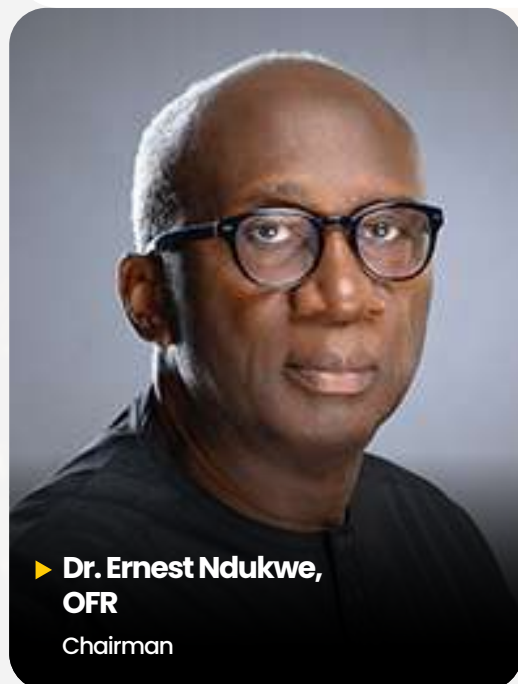
MTN Nigeria Communications Plc is a leading telecommunications and technology services provider in Nigeria and the largest mobile network operator in Sub-Saharan Africa. Established in 2001, the company is a subsidiary of MTN Group, a multinational telecommunications conglomerate headquartered in South Africa, with operations across Africa and the Middle East. MTN Nigeria provides a wide range of services including voice, data, digital solutions, enterprise services, and fintech offerings, supporting millions of individuals, businesses, and institutions nationwide.

With a subscriber base of over 79 million and an extensive infrastructure that covers all 36 states of Nigeria and the Federal Capital Territory, MTN Nigeria plays a pivotal role in advancing connectivity, digital inclusion, and socio-economic development in the country. The company also leads innovation in mobile money services through MoMo PSB, strengthening Nigeria's financial ecosystem and driving financial inclusion.

Backed by a strong workforce of more than 1,900 employees and significant investments in technology, spectrum, and infrastructure, MTN Nigeria continues to pursue its vision of leading the delivery of a bold, new digital world. Its commitment to sustainable growth, customer-centric innovation, and expanding digital and financial access positions it as a critical enabler of Nigeria's digital transformation and Africa's broader economic advancement.



Leadership



Photos: © 2026 MTN Nigeria Communications Plc; Source: website



Karl Toriola

GMD/CEO

Karl Olutokun Toriola is a seasoned telecoms executive with over two decades of experience in the telecommunications industry across Africa. He has built a distinguished career in network operations, business strategy, and leadership, with a strong track record of driving growth, operational excellence, and digital innovation.

Mr. Toriola joined MTN Group in 2006 and has held several senior leadership roles, including Chief Technical Officer at MTN Nigeria and CEO of MTN Cameroon, where he delivered record market performance. Prior to his current role, he served as Vice President for MTN's West and Central Africa (WECA) region, overseeing operations in nine countries and delivering consistent growth across diverse markets.

In March 2021, Mr. Toriola was appointed Chief Executive Officer of MTN Nigeria Communications Plc, where he leads the company's strategy to expand digital and financial inclusion, strengthen infrastructure, and sustain MTN's leadership as Nigeria's largest mobile network operator. Under his leadership, MTN Nigeria has deepened its fintech offerings, advanced broadband penetration, and continued to contribute significantly to Nigeria's socio-economic development.

He holds a bachelor's degree in electronic and electrical engineering from Obafemi Awolowo University, Ile-Ife, and a master's degree in communication systems from the University of Wales, Swansea. Mr. Toriola has also completed executive education programs at INSEAD, London Business School, and Harvard Business School.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	3,358,461	2,468,847	2,012,272	1,654,299	1,346,390
Profit before tax	-550,325	-177,886	533,972	438,687	298,874
Profit for the year	-400,435	-137,021	358,877	298,654	205,214
Dividend declared	0.00k	5.60k	15.60k	13.12k	9.40k
Assets	4,196,991	3,188,827	2,716,000	2,262,959	1,963,543
Liabilities	4,654,998	3,229,671	2,380,318	1,997,978	1,785,157
Equity	-458,007	-40,844	335,682	264,981	178,386
Staff Expenses	91,919	65,002	45,080	48,381	45,325
Donations	-	-	3,804	3,077	2,050
Staff Strength (Num)	1,912	1,824	1,675	1,699	1,844
ROA (%)	-9.5%	-4.3%	13.2%	13.2%	10.5%
ROE (%)	NA	NA	107%	113%	115%



ESG Framework

MTN Nigeria demonstrates a robust commitment to sustainability, embedding ESG principles across its operations in alignment with its Ambition 2025 strategy. The company's framework emphasizes responsible environmental stewardship, social impact, and strong governance practices that support inclusive growth and long-term value creation.

On the environmental front, MTN Nigeria continues to expand its renewable energy program by deploying hybrid and solar-powered base stations, reducing reliance on fossil fuels and lowering carbon emissions. In 2023, the company reported that over 4,500 of its sites were running on renewable and hybrid energy solutions, significantly cutting diesel usage and operational emissions. Additionally, MTN has implemented initiatives to improve electronic waste management through responsible recycling and refurbishment programs.

In terms of social impact, MTN Nigeria drives transformative projects through the MTN Foundation, which has invested over ₦25 billion since inception in initiatives covering health, education, and youth empowerment. Flagship programs include the MTN ICT and Business Skills Training, which has trained more than 5,000 young Nigerians in digital skills, and the Yellow Doctors project, which provides telemedicine solutions in underserved communities. Furthermore, the company's MoMo Payment Service Bank (MoMo PSB) continues to advance financial inclusion, extending access to digital financial services to millions of unbanked Nigerians.

On governance, MTN Nigeria maintains strong compliance structures and transparent reporting standards, guided by both Nigerian regulatory frameworks and global best practices. The company's board actively oversees ESG integration, ensuring that sustainability considerations are embedded into corporate strategy and risk management processes.

Through these initiatives, MTN Nigeria positions itself as a leader in advancing ESG practices within the telecommunications and technology sector. The company has also set a net zero emissions target for 2040, underpinned by a clear roadmap to transition to cleaner energy sources, enhance operational efficiency, and support Nigeria's broader sustainable development goals.

Sustainability Pillars

- Doing for people
- Doing it Right
- Doing for Growth
- Institutional

Seven Pillars Framework

- Operational
- Financial
- Environmental
- Social
- Cultural
- Economic



CSR Initiatives

MTN Nigeria Communications Plc, through its MTN Foundation, continue to drive CSR initiative across different touchpoints. In 2024, MTN Foundation sponsored 25 women to participate at the Women in Successful Careers (WISCAR) 2024 Annual Leadership and Mentoring Conference. Also, the firm also co-sponsored the Global Entrepreneurship Week (GEW), which had over 200 guests in participation.

During the year, MTN's interventions positively impacted over 663,300 individuals, supported 628 small businesses, and enhanced educational outcomes across 62 schools nationwide. The Foundation's programs cut across critical focus areas, including healthcare,

education, youth empowerment, community development, and digital inclusion, all designed to bridge socio-economic gaps and create sustainable value.

These efforts not only demonstrate MTN's dedication to improving lives and empowering communities but also align with broader national development goals and the UN SDGs. By embedding social responsibility into its core strategy, MTN continues to position itself as a catalyst for inclusive growth and long-term sustainability in Nigeria.





Sustainability Index

Environmental

100

MTN Nigeria continues to demonstrate a strong commitment to environmental sustainability through deliberate actions focused on carbon reduction, renewable energy adoption, waste management, and efficient resource utilization. The company has set an ambitious target to achieve net-zero emissions by 2040, aligning with the MTN Group's broader climate objectives and Nigeria's national sustainability agenda.

To drive this goal, over 5,700 network sites have been converted to hybrid and solar-powered systems, significantly reducing dependence on diesel generators and cutting carbon emissions. By 2024, MTN recorded an 11% reduction in Scope 1 and 2 GHG emissions compared to its 2021 baseline, an achievement largely attributed to its energy transition initiatives and the continued rollout of Project Zero, which enhances energy efficiency across operations.

In addition, MTN introduced eco-friendly SIM cards made from recyclable materials, supporting its efforts to curb plastic waste. The company has also intensified activities in waste reduction, recycling, and circular economy practices, ensuring that sustainability is integrated across its value chain.

Complementing these efforts are several environmental programs such as the Solar Hybridization of Network Sites, the Clean Energy

Transition Program, and the "Go Green with MTN" campaign, which raises environmental awareness and promotes tree planting in local communities.

Together, these initiatives highlight MTN Nigeria's practical and results-driven approach to sustainability, reinforcing its commitment to reducing its environmental footprint while encouraging greener habits and climate consciousness within society. MTN maximized the scores obtainable under this category, driven by its notable plans and actions toward environmental sustainability.

Social

54.95

On the social front, MTN Nigeria recorded a score of 54.95 points. While this represents room for improvement, the company continues to make steady progress in promoting inclusion, employee welfare, and community development.

In 2024, MTN paid an average salary of ₦37.5 million per employee, aligning with industry standards, and maintained several employee incentive programs including share-based compensation, mortgage subsidies, long service awards, medical coverage, group life insurance, and recognition schemes. The company also sustains a fairly balanced gender representation, with women accounting for 41.4% of total staff and 42.9% of leadership

positions. Furthermore, MTN upholds strong ethnic diversity at the senior management level, ensuring representation from across Nigeria's regions.

Although the company did not make additional financial commitments to new donations or CSR initiatives during the review year, largely due to losses reported in its 2023 and 2024 financials, it continued to drive impactful community programs through the MTN Foundation. Key CSR expenditures during the period include ₦1.03 billion for health initiatives, ₦620 million for economic empowerment, ₦1 billion for education, and ₦570 million for orphanage support programs and the MTN Foundation anniversary activities, efforts which underscores MTN's sustained focus on social impact and inclusive growth, even amid financial headwinds.

Governance

73

MTN Nigeria achieved a governance score of 73 points, reflecting strong performance across most governance pillars and a demonstrated commitment to transparency, accountability, and ethical business conduct. However, there remains room for improvement in board composition and independence.

As of the end of 2024, the company's Board comprised 14 members, of which only two were independent directors, following the retirement of Mr. Rhidwaan Gasant in May 2024. It is worth noting that two additional independent directors were appointed in 2025, though this development is not reflected in the current reporting period. Female representation on the Board stood at 21% (three out of 14 members), indicating moderate gender diversity.

On the transparency and disclosure front, MTN Nigeria continues to demonstrate a robust culture of openness and timely reporting. The company released its 2024 audited financial statements to the NGX on February 27, 2025, well ahead of the statutory deadline of March 31. Moreover, MTN Nigeria remains one of the pioneers of voluntary sustainability reporting in the Nigerian corporate space, marking its sixth consecutive year of transparent sustainability disclosures in 2024.

In terms of leadership and oversight, the Board plays a critical role in providing strategic direction and ensuring integrity, accountability, and transparency across operations. In line with its Board Mandate, the directors are responsible for monitoring corporate performance, overseeing risk management, and ensuring that the management team possesses the requisite expertise and continuity to deliver on the company's strategic objectives.

Overall

78.39

MTN Nigeria achieved an overall ESG score of 78.39 points, reflecting a solid commitment to sustainability and responsible business practices, with particular strength in environmental stewardship and corporate governance. While social impact performance remains below par, the company demonstrates clear intent and progress toward improvement across all dimensions of ESG performance.

MTN Nigeria continues to lead within Nigeria's private sector on environmental sustainability. Its progress toward the 2040 net-zero emissions target, including the conversion of over 5,700 network sites to hybrid and solar systems,

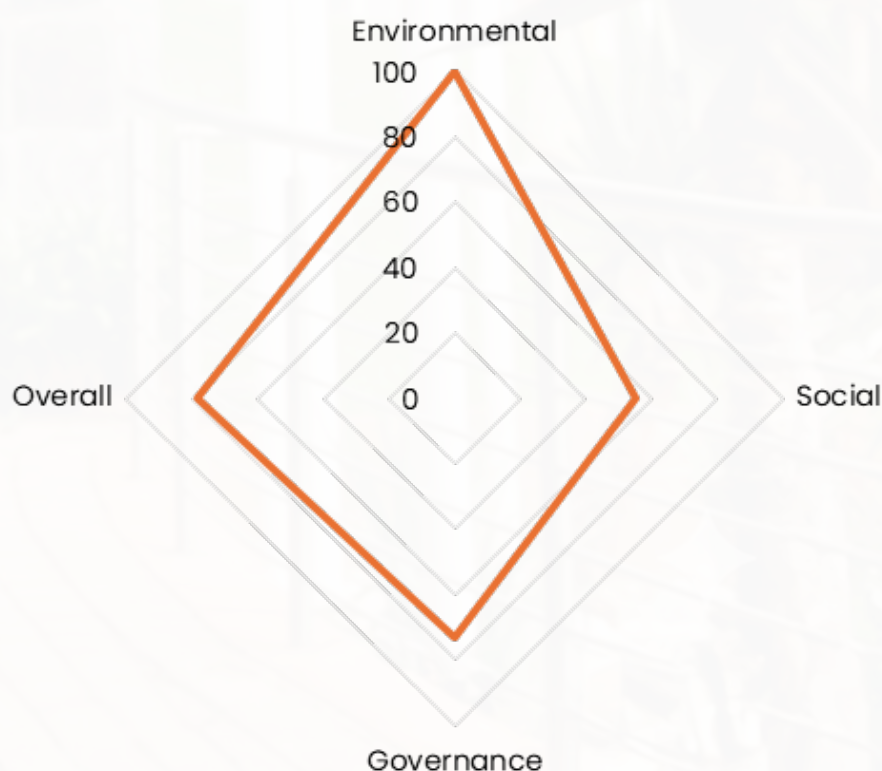
underscores a strong operational focus on energy efficiency and carbon reduction. The company's reduction in Scope 1 and 2 GHG emissions from the 2021 baseline, coupled with initiatives such as Project Zero, eco-friendly SIM cards, and community-centered programs like "Go Green with MTN," illustrate a practical and results-driven environmental strategy.

Despite the average social score, MTN Nigeria's social investments remain significant. The company continues to prioritize employee welfare, diversity, and community development, offering competitive remuneration and broad welfare incentives. Also, MTN maintains one of the more balanced gender structures within its industry.

MTN Nigeria's governance framework remains robust, anchored on transparency,

accountability, and ethical leadership. The company's timely financial disclosures, six consecutive years of sustainability reporting, and sound risk oversight structure underscore a mature governance culture. However, gaps persist in board independence (14% as of 2024) and female gender representation (21%), although recent appointments in 2025 demonstrate proactive improvement efforts.

Overall, MTN Nigeria's ESG performance underscores a mature governance system and a strong environmental agenda, positioning the company as a sustainability leader in Nigeria's telecoms sector. However, advancing social inclusion and workforce diversity, alongside more rigorous ESG target setting and disclosure, will be key to strengthening its overall ESG standing in the years ahead.







Nigerian Breweries Plc

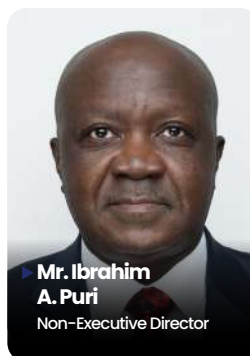
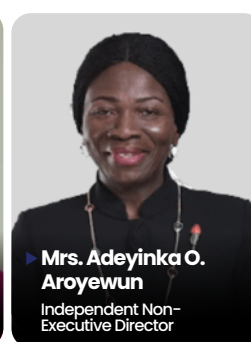
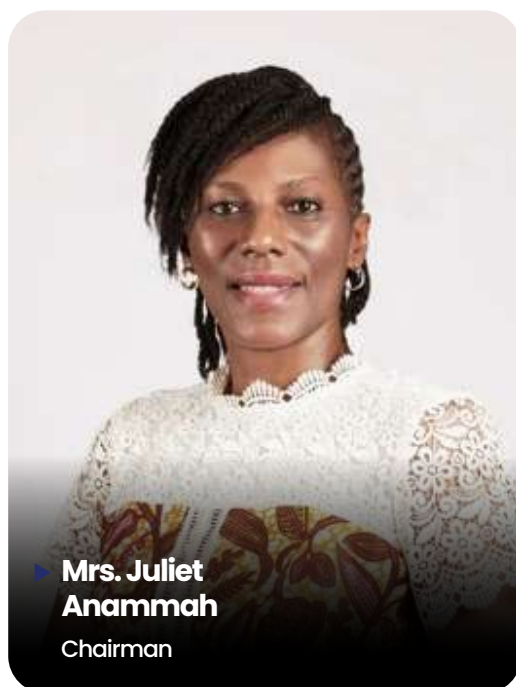
Business Description

Nigerian Breweries Plc, established in 1946 as Nigerian Brewery Limited, is Nigeria's first and largest brewing company. Its flagship STAR Lager beer was first produced in 1949 at the Lagos Brewery. Over the decades, the company has expanded through acquisitions and product diversification, extending beyond beer into wines, spirits, and flavoured alcoholic beverages, including the 2024 acquisition of an 80% stake in Distell Wines and Spirits Nigeria Limited.

The company's brands are distributed both domestically and internationally, reaching markets such as the United Kingdom, the Netherlands, the United States, Canada, the Middle East, Asia, and other African countries.

Listed on the NGX in 1973, Nigerian Breweries had a market capitalization of approximately N991.5 billion as of the end of 2024. The company generated annual revenues exceeding N1 trillion and employs over 2,000 people, making it one of the largest consumer goods companies in Nigeria.

Leadership





Mr. Hans Essaadi

CEO

Mr. Hans Essaadi was appointed MD/CEO, as well as a member of the Board of Nigerian Breweries Plc, on 31 July 2021. He brought over 30 years of international leadership experience within the HEINEKEN N.V. Group.

Mr. Essaadi began his career with HEINEKEN in 1991 as a Sales Representative, progressing through roles in Sales, Export, and Marketing before taking on international assignments. His leadership positions included Country Manager of Heineken Puerto Rico, General Manager of Brau Union International in Austria, and General Manager of Sirocco in Dubai, a joint venture between HEINEKEN and the Emirates Group. He later served as MD of HEINEKEN Malaysia Berhad and subsequently as MD of Al Ahram Beverages in Egypt, one of HEINEKEN's largest operations in the Middle East and North Africa.

During his tenure at Nigerian Breweries, Mr. Essaadi focused on people-centric leadership, emphasizing collaboration, accountability, and inclusivity. His strategic priorities included sustainability, operational resilience, growth, expansion of renewable energy use, strengthening local value chains, promoting board diversity, and scaling social impact initiatives. His international experience informed efforts to position Nigerian Breweries as both a market leader and a benchmark for sustainable corporate practices in Africa.

Mr. Essaadi was succeeded by Mr. Thibaut Francois Baptiste Biodin, effective 1 July 2025.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	1,084,436	599,643	550,638	437,285	337,006
Profit before tax	-182,917	-145,224	17,341	23,930	11,577
Profit for the year	- 144,996	- 106,308	13,187	12,672	7,368
Dividend declared	0.00k	0.00k	1.43k	1.60k	1.76k
Assets	1,138,276	795,873	619,889	485,522	445,857
Liabilities	674,332	732,589	439,975	313,610	284,678
Equity	463,944	63,284	179,914	171,912	161,179
Staff Expenses	68,421	55,496	51,338	49,606	40,983
Donations	209	124	113	262	635
Staff Strength (Num)	2,196	2,305	2,685	2,740	2,990
ROA (%)	-12.7%	-18.1%	2.1%	2.6%	1.7%
ROE (%)	-31.3%	-228.1%	7.3%	7.4%	4.7%



ESG Framework

Nigerian Breweries Plc has embedded sustainability as a core strategic imperative through its Brew a Better World (BaBW) 2030 ambitions, positioning environmental stewardship, social impact, and responsible business conduct at the centre of its long-term value creation strategy. The framework reflects the company's alignment with global sustainability priorities while remaining responsive to Nigeria's unique socio-economic and environmental context. Through this approach, Nigerian Breweries seeks to balance commercial performance with positive societal outcomes, reinforcing its stated objective of winning sustainably with Nigeria.

The BaBW 2030 ambitions are designed to guide decision-making across the value chain, from sourcing and production to distribution, consumption, and community engagement. The company has progressively raised its sustainability targets, particularly in the areas of climate action, social inclusion, and responsible consumption, signalling a strategic shift from compliance-driven sustainability to impact-oriented performance.

Key Strategic Focus Areas

Nigerian Breweries' sustainability strategy is structured around three interrelated pillars: Environmental, Social, and Responsible Consumption. These pillars collectively define the company's environmental footprint, social licence to operate, and accountability to consumers and broader society.

Environmental Stewardship: Under the environmental pillar, NB's sustainability strategy is anchored on mitigating its environmental impact while enhancing resource efficiency across operations. The company's 2030 ambitions focus on three key areas: climate action, circularity, and water stewardship.

Climate action remains a central component of the environmental strategy, with Nigerian Breweries targeting carbon neutrality across its operations over the medium to long term. This ambition reflects efforts to reduce greenhouse gas emissions through energy efficiency improvements, increased adoption of renewable energy sources, and optimisation of logistics and production processes.

Circularity forms the second pillar of the company's environmental agenda. Nigerian Breweries aims to minimise waste generation and maximise resource reuse across its packaging and production systems. This includes increasing the recovery and reuse of bottles and packaging materials, reducing landfill disposal, and improving material efficiency throughout the value chain.

Water stewardship represents a critical priority given the water-intensive nature of beverage production and Nigeria's growing water stress challenges. NB's environmental framework emphasises efficient water use, wastewater treatment, and the protection of local watersheds.

Social Impact and Human Capital Development: The social pillar of NB's sustainability framework focuses on fostering an inclusive workplace, safeguarding employee welfare, and delivering positive socio-economic impact within host communities.

At the organisational level, the company prioritises inclusion and diversity, recognising the role of a diverse workforce in driving innovation, productivity, and long-term competitiveness. Efforts are directed towards promoting equal opportunity, enhancing gender balance, and embedding inclusive practices across recruitment, talent development, and leadership pipelines.

In addition, Nigerian Breweries places strong emphasis on maintaining a fair, safe, and healthy work environment. This includes upholding high standards of occupational health and safety, protecting employee rights,

and promoting employee wellbeing.

Beyond its workforce, NB seeks to generate shared value within the communities in which it operates. Community investments are directed towards initiatives that support economic empowerment, skills development, and social infrastructure.

Responsible Consumption and Product Stewardship: Responsible business conduct, particularly in relation to alcohol consumption, constitutes the third pillar of Nigerian Breweries' sustainability strategy. The company recognises the societal risks associated with the harmful use of alcohol and has integrated responsible consumption principles into its product and marketing practices.

Nigerian Breweries actively promotes moderate and responsible consumption through consumer education, partnerships with relevant stakeholders, and public awareness campaigns. These initiatives are designed to discourage harmful drinking behaviours while reinforcing informed consumer choice.

In addition, the company adopts transparent and clear product labelling practices, providing consumption and health-related information across its portfolio.





CSR Initiatives

Nigerian Breweries' CSR commitments remained strong, with particular emphasis on education and community development. In 2024, the company increased its charitable donation to ₦208.9 million, representing a significant rise from the ₦123.8 million recorded in the preceding year.

The company's CSR interventions spanned a broad range of initiatives, benefiting diverse communities across the country. Key beneficiaries included youth entrepreneurship support programmes implemented across both northern and southern regions, sports sponsorships and golf tournaments, the Abia State waste management project, and bursary and scholarship schemes in the Umuezeani community, among others.

In October 2024, NB further strengthened its social impact through the launch of the Worlds Together activation, which sought to

deepen community engagement, expand social networks, and promote empowerment initiatives.

Education remained a central pillar of the company's CSR strategy. Through the Nigerian Breweries–Felix Ohiwerei Education Trust Fund, the company continued to advance educational equity nationwide. The Malta Teacher of the Year (MTOY) competition recognised 37 outstanding teachers across Nigeria in acknowledgement of their role in shaping future generations.

As part of efforts to reinforce educational infrastructure, Nigerian Breweries donated a solar-powered digital language laboratory to Keke Senior High School, Agege, Lagos, in honour of the 2023 MTOY recipient, further underscoring its commitment to sustainable educational development.





Sustainability Index

Environmental

100

Nigerian Breweries achieved a strong environmental performance during the review period, attaining the highest environmental assessment score, largely reflecting significant progress across decarbonisation, circularity, and water and nature stewardship. The company accelerated its net-zero pathway through substantial investments in renewable energy infrastructure, materially increasing the share of clean energy in its operations.

Key milestones included the installation of a 2,500 kWp solar photovoltaic system alongside a 2 MW/MWh Battery Energy Storage System (BESS) in partnership with CrossBoundary Energy, lifting renewable electricity penetration at the site from approximately 4% to about 20%, and building on an earlier 663.6 kWp deployment. At the Ama Brewery, the commissioning of a 4 MWp hybrid solar PV plant with a 2 MW/MWh BESS in 2023 positioned the facility among the largest industrial renewable energy installations in Nigeria.

Further progress was recorded through solar power purchase agreements with Daystar Power Energy. A 4.2 MWp solar PV system with a 2 MW/MWh BESS reached completion in December 2024 and is expected to supply up to 20% of the brewery's electricity needs upon becoming operational in 2025. In addition, a separate 3.7 MWp solar PV project with a

similar storage configuration, initiated in 2024, was over 90% complete by year-end and is also projected to meet up to 20% of power demand once commissioned in 2025.

The company also deepened its partnership with Konexa on a 30 MWp hydropower project intended to deliver 100% renewable electricity for production operations in Kaduna, with installation underway and operations targeted before the end of 2025. This collaboration was further strengthened in October 2024 with the signing of a landmark agreement to supply 100% renewable electricity to the Lagos and Ama breweries, delivering up to 50 GWh annually from a combined 110 MWp renewable energy source.

Beyond energy transition efforts, Nigerian Breweries recorded notable progress in resource efficiency and biodiversity initiatives. Six of its seven brewery locations achieved zero waste to landfill, while tree-planting initiatives resulted in 283,904 trees planted across 292 hectares, advancing the company toward its 2031 target of 600,000 trees.

Social

90.55

On the social dimension, Nigerian Breweries delivered a strong performance, reflected in a social score of 90.55 points, indicating a high level of commitment to employee welfare and sound labour practices. During the review period, the company reported an average

staff remuneration of ₦23.9 million, significantly above the industry average of approximately ₦10.9 million. This more than twofold difference underscores a highly competitive and employee-focused compensation structure, reinforcing the company's positioning as a leading employer within its sector.

Beyond salaries and wages, Nigerian Breweries incurred total employee-related expenditure of ₦16.4 billion, covering pensions and gratuities, defined benefit obligations, training and capacity development, medical expenses, and other staff welfare costs. While detailed data on workforce and senior management gender distribution were not disclosed, the balanced gender composition at board level was used as a proxy indicator. That said, it is recognised that manufacturing businesses typically exhibit a male-dominated workforce, particularly at operational levels, and a similar pattern is likely to exist within the company.

Notwithstanding financial pressures, Nigerian Breweries sustained its commitment to social responsibility during the period. The company spent ₦209 million on CSR initiatives in the review year, despite reporting consecutive losses in 2023 and 2024. This level of spending signals that CSR remains embedded in the company's operating philosophy and values, rather than being treated as a discretionary or cyclical expenditure.

Governance

100

Nigerian Breweries demonstrates an excellent governance framework, reflected in an overall score of 100 points. The Board comprises 10 members, of which three are independent directors, representing 30% of the Board, in line

with our internal benchmark. Board diversity remained balanced, with a perfect gender composition of five male and five female directors.

The company also exhibited strong governance discipline in its financial reporting practices. Its 2024 audited financial statements were filed and published on the NGX website on 15 February 2025, well ahead of the statutory March deadline, underscoring a commitment to transparency and regulatory compliance.

In addition, Nigerian Breweries integrates sustainability disclosures within its annual financial statements, providing insight into sustainability initiatives undertaken during the year as well as forward-looking priorities, further reinforcing its governance and accountability framework.

Overall

97.17

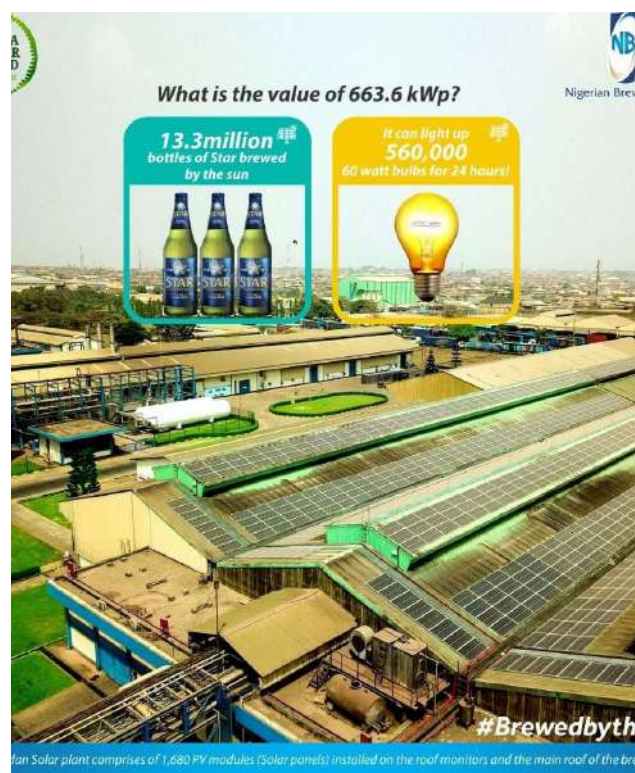
With an overall score of 97.17 points, Nigerian Breweries delivered a solid and broadly balanced performance across environmental, social, and governance dimensions, reflecting a sustainability profile that is well anchored but still evolving. The score underscores the company's strong environmental credentials, a governance framework that is largely sound though not without gaps, and a social performance that shows meaningful commitment alongside clear areas for improvement. Collectively, these outcomes align closely with the SDGs, particularly in advancing environmental protection, promoting inclusive economic growth, and contributing to positive societal outcomes.

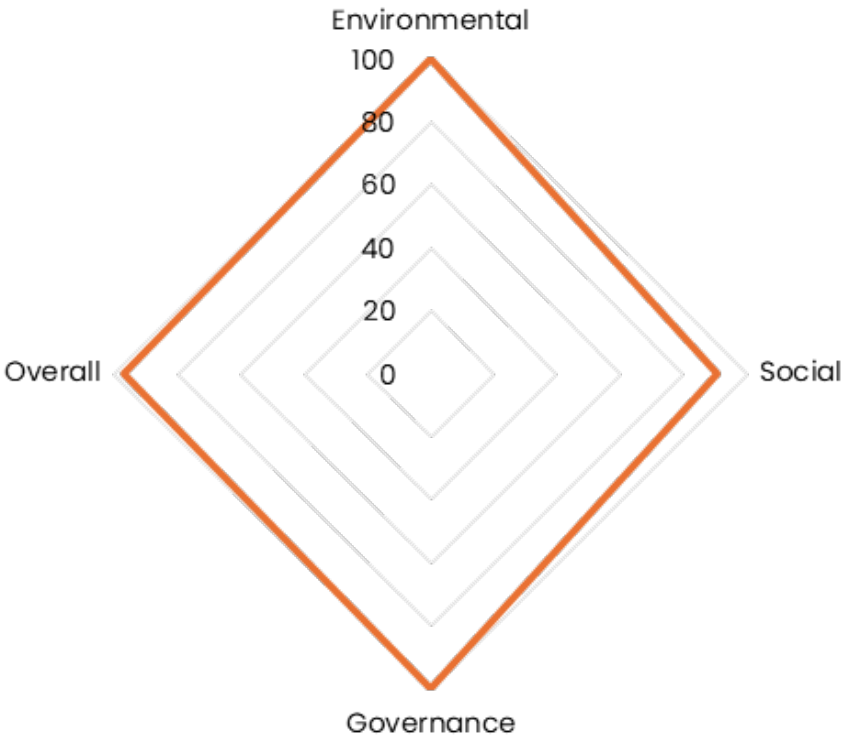
Environmental performance emerged as the company's strongest pillar during the review period. In 2024, Nigerian Breweries undertook a series of ambitious initiatives centred on large-scale renewable energy adoption, waste reduction, and ecosystem restoration. Significant investments in solar and hybrid energy systems materially increased the share of renewable electricity in their operations, while the achievement of zero waste to landfill across most brewery locations highlighted progress in circularity. In parallel, ongoing reforestation efforts reinforced the company's commitment to biodiversity protection and climate resilience, positioning environmental stewardship as a core element of its long-term strategy.

Social performance presents a more mixed picture. Nigerian Breweries continues to stand out in areas such as fair labour practices, competitive employee remuneration, local sourcing, and education-focused corporate

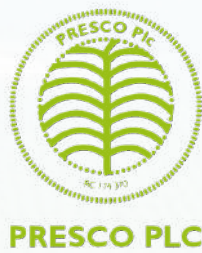
social responsibility initiatives. These efforts contribute positively to workforce welfare and community development. However, relative to peers, the company lags in areas such as gender parity at senior leadership levels and the scale of philanthropic engagement, indicating that social impact has not yet reached the same level of maturity as environmental initiatives and corporate governance.

Governance performance remained robust, supported by timely financial reporting, enhanced transparency, and a board structure that reflects growing attention to diversity. While the overall governance framework is strong, board independence and gender balance continue to fall marginally short of leading practice benchmarks, suggesting scope for further refinement. Nonetheless, the integration of sustainability disclosures into annual reporting and consistent regulatory compliance demonstrate an improving governance culture and a commitment to accountability.









Presco Plc is a leading fully integrated agro-industrial company in Nigeria, specializing in oil palm cultivation, processing, and refining. Established on September 24, 1991, and headquartered in Obaretin, Edo State, the company operates extensive plantation and processing facilities in Nigeria, with subsidiary operations in Rivers State and Ghana. Presco was listed on the Nigerian stock market in 2002 following a successful Initial Public Offering (IPO).

The company's core operations span the production of crude palm oil, palm kernel oil, vegetable oil, olein, and stearin, supported by a vertically integrated value chain that includes oil palm plantations, palm oil mills, a kernel crushing plant, and a refinery/fractionation complex. Its industrial infrastructure includes a 90-tonne/hour palm oil mill, a 500-tonne/day refinery and fractionation plant, and a 350-tonne/day kernel crushing facility. In addition, Presco operates a biogas plant, the first of its kind in West Africa, designed to treat palm oil mill effluent and generate renewable energy, underscoring the company's commitment to sustainable agro-processing.

Presco is a subsidiary of Siat S.A., a Belgian agro-industrial group with expertise in tropical agriculture, particularly oil palm and rubber cultivation, as well as allied processing industries. Siat holds a 60% ownership stake in Presco, with the remaining 40% publicly held by Nigerian investors. The Group manages a land bank of approximately 80,000 hectares across Nigeria and Ghana, of which over 26,000 hectares are planted with oil palm, and employs around 17,000 people across its operations.

Through its large-scale plantations, out-grower partnerships, and robust local supply chains, Presco Plc plays a pivotal role in Nigeria's agricultural sector, enhancing rural livelihoods, fostering industrial development, and contributing to the country's drive toward self-sufficiency in vegetable oil production.



Leadership

Mr. Olakanmi Rasheed Sarumi

Chairman

Mr. Reji George

MD/CEO

Mr. Felix O. Nwabuko

Non-Executive
Directors

Mrs. Ingrid Gabrielle Vandewiele

Non-Executive
Directors

Mr. Jan Johanna

Non-Executive
Directors

Lucien Van Eykeren

Non-Executive
Directors

Mr. Abdul Bello

Non-Executive
Directors

Ambassador Mrs. Nonye Udo

Independent
Directors

Mrs. Iquo Ukoh

Independent
Directors

Ms. Osayi Alile

Independent
Directors



Reji George

CEO

Reji George serves as the MD/CEO of Presco, bringing with him over four decades of expertise in commercial agriculture spanning Asia and Africa. His career reflects a consistent record of leadership in managing large-scale plantations, agribusiness operations, and sustainable farming initiatives across multiple regions.

Before joining Presco, Reji spent 18 years with Olam International in Nigeria, where he rose to the position of Vice President, Farming Division. In this capacity, he led the establishment of Olam's integrated and fully mechanized commercial rice farming project in Nasarawa State, one of Nigeria's most ambitious agricultural ventures. His work also extended to global initiatives focused on regenerative agriculture, climate-smart farming, and sustainability, positioning him as a leading advocate for responsible agribusiness development.

Earlier in his career, Reji managed rubber and tea plantations in India, gaining valuable experience in plantation management, value-chain integration, and market-driven agricultural growth.

He holds a master's degree in business administration with a specialization in Marketing and Finance from T.K.M. College of Engineering and Management, Kerala University, India.

Under his leadership, Presco Plc continues to strengthen its position as a model for sustainable agribusiness in Africa, emphasizing innovation, productivity, and shared value creation across its operations and stakeholder network.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	207,504	102,419	81,030	47,426	23,892
Profit before tax	113,223	49,499	19,815	26,378	8,690
Profit for the year	77,793	32,354	13,032	19,320	5,262
Dividend declared	42.00K	26.30K	8.80K	7.60K	2.00K
Assets	475,096	187,067	132,369	140,606	73,769
Liabilities	263,912	113,155	98,209	110,825	42,718
Equity	211,185	73,912	34,161	29,781	31,051
Staff Expenses	21,311	15,178	11,032	5,299	1,300
Donations	626	331	189	115	81
Staff Strength (Num)	1,701	1,838	1,444	1,199	653
ROA (%)	16.4%	17.3%	9.8%	13.7%	7.1%
ROE (%)	36.8%	43.8%	38.2%	64.9%	16.9%



ESG Framework

Presco's sustainability framework, which aligns with the broader strategy of its parent company SIAT Group, is built on three foundational pillars: social responsibility, economic viability, and environmental stewardship. Together, these pillars reflect the company's long-term commitment to responsible agribusiness practices that balance profitability with social and ecological well-being.

Under the social pillar, Presco emphasises respect for human rights and inclusive workplace practices. The company's approach prioritises equal employment opportunities, freedom of association, and strong occupational health and safety standards. It also enforces a strict policy against child labour, complemented by fair compensation structures, transparent grievance mechanisms, and continuous employee engagement to promote welfare and productivity.

The economic viability pillar focuses on ensuring compliance with legal and regulatory standards, adherence to robust corporate governance codes, and maintaining the highest levels of food quality and safety. These efforts not only safeguard business integrity but also ensure long-term value creation for stakeholders, including shareholders, employees, and host communities.

Meanwhile, the environmental pillar underscores Presco's proactive commitment to sustainable land use and biodiversity conservation. Key initiatives include a zero-burning policy, the establishment of designated conservation areas, and ongoing reforestation programmes through the planting of new trees. The company also invests in renewable energy and waste recycling systems to reduce its environmental footprint and promote circularity within its operations.

Presco's broader ESG (Environmental, Social, and Governance) and sustainability agenda is further structured around specific operational themes:

Social – External Communities:

Community engagement, social investments, and local empowerment initiatives.

Social – Internal Human Resources:

Employee welfare, diversity, training, and occupational health.

Environmental:

Conservation, emissions reduction, sustainable farming, and waste management.

Governance and Ethics:

Ethical leadership, compliance, and transparency in decision-making.

Quality, Food Safety, and Traceability:

Upholding international standards for product integrity.

Continuous Improvement and Innovation:

Leveraging technology and innovation to enhance operational efficiency and sustainability performance.

Through this integrated framework, Presco Plc continues to advance its goal of being a socially beneficial, economically sound, and environmentally responsible agribusiness leader in Nigeria and West Africa.



CSR Initiatives

In 2024, Presco Plc significantly expanded its community engagement and social investment efforts, donating a total of ₦345.2 million to various organisations and local communities, a 143% increase from the ₦142.3 million that was contributed in the previous year. This substantial growth underscores the company's strengthened commitment to fostering socio-economic development and supporting security, welfare, and infrastructure in its host communities.

Key beneficiaries of Presco's donations during the year included the Rivers State Security Network Fund, which received ₦123.3 million, and local community security initiatives, which collectively received ₦68 million, reflecting the company's recognition of the critical role that security plays in sustaining business operations and community stability. Additional beneficiaries included the Ikwere Local Government and Emohua Local Government, which each received ₦20 million, alongside several other local institutions and development-focused bodies.

Beyond direct donations, Presco Plc also invested ₦281.3 million in community development programmes, spanning education, healthcare, infrastructure, and agricultural support. These programmes are part of the company's broader social responsibility strategy aimed at empowering rural populations, enhancing livelihoods, and fostering long-term social inclusion in its areas of operation.

Overall, the company's 2024 social investment record reflects an evolving strategy that goes beyond philanthropy to drive shared value creation—aligning Presco's business growth with the sustainable development of its host communities.



Sustainability Index

Environmental

100

Presco demonstrated a strong environmental stewardship, earning a perfect score for its sustainability performance. The company's environmental strategy is built on the "reduce, reuse, recycle" principle, ensuring that nearly all organic by-products from its palm oil operations are repurposed for soil enhancement and renewable energy generation.

With a 39,000-hectare land bank, of which about 30% is dedicated to conservation, Presco maintains one of the largest protected biodiversity areas within the Siat Group. Its cogeneration and biogas systems convert biomass waste and palm oil mill effluent into green energy, allowing the firm to operate largely on renewable power while significantly cutting fossil fuel dependence and greenhouse gas emissions. According to the company, 75% of its current energy consumption is from green energy.

Presco also applies eco-friendly pest management through continuous phytosanitary monitoring and natural biological controls, minimising chemical usage and maintaining ecological balance. Wastewater from milling and refining undergoes anaerobic and aerobic treatment before being reused as organic liquid fertiliser, ensuring zero discharge into natural water bodies.

Overall, Presco Plc's environmental performance reflects a fully circular production model, integrating sustainable land use, clean energy, and responsible waste management, setting a benchmark for environmentally conscious agribusiness operations in Nigeria and beyond.

Social

49.45

Presco recorded a below average social score, largely constrained by below-industry average staff remuneration, limited gender and ethnic diversity at leadership level, and comparatively low community investment relative to profit.

As of 2024, the company employed 1,701 staff, with an average annual salary of ₦11.93 million per employee. While remuneration fell short of industry benchmarks, Presco provides additional employee benefits such as pension contributions, gratuity schemes, long-service awards, and training which contribute to workforce stability and retention.

The company's leadership composition remains heavily male-dominated, with minimal female representation at executive level. Furthermore, there is limited ethnic diversity among its top management team—three of the six executives are expatriates, while the remaining are drawn largely from the region in which Presco operates. This concentration likely reflects the company's geographic base and operational footprint within southern Nigeria.

In terms of community development, CSR

spending represented about 0.6% of profit before tax, below the 1% benchmark for strong social contribution. Nonetheless, Presco has initiated a comprehensive review of its community engagement framework, aimed at deepening impact, strengthening local partnerships, and aligning future interventions more closely with the needs of its host communities.

Overall, while Presco's social performance highlights areas requiring improvement—particularly in inclusivity, employee welfare, and community investment, the company's recent strategic reassessment signals a commitment to building a more equitable and socially responsive organisation.

Governance

76

Presco Plc demonstrated a commendable commitment to accountability, transparency, and ethical leadership, earning a governance sustainability score of 76 points. The company's governance framework is structured to ensure competent decision-making, regulatory compliance, and stakeholder confidence, in alignment with both Nigerian and international corporate governance standards.

According to the 2024 Annual Report, Presco operates an effective Board of Directors comprising a balanced mix of executive, non-executive, and independent members, providing robust oversight of management and risk functions. The company's governance practices are reinforced by independent internal and external audits conducted by Deloitte & Touche, which affirm its adherence to the SEC and NGX governance codes.

As of December 2024, the Board consisted of nine members—five males and four females—

reflecting 44% female representation, a strong indicator of gender inclusivity at the highest decision-making level. Furthermore, independent directors accounted for one-third (33.3%) of the Board, underscoring the company's commitment to independence and balanced governance.

Presco also stands out as one of the few Nigerian companies that voluntarily publish sustainability reports, reflecting its dedication to transparency and ESG disclosure. However, the company did not file its 2024 audited financial statements before the March 31 regulatory deadline, a procedural lapse that somewhat tempers its otherwise strong governance performance.

Overall, Presco's governance structure and ethical orientation provide a solid foundation for long-term value creation, though improved timeliness in regulatory reporting would further enhance its credibility and leadership standing within Nigeria's agribusiness sector.

Overall

77.64

Presco demonstrated a solid overall sustainability performance, characterised by exceptional environmental leadership, sound governance, and areas for improvement in social inclusion and community engagement.

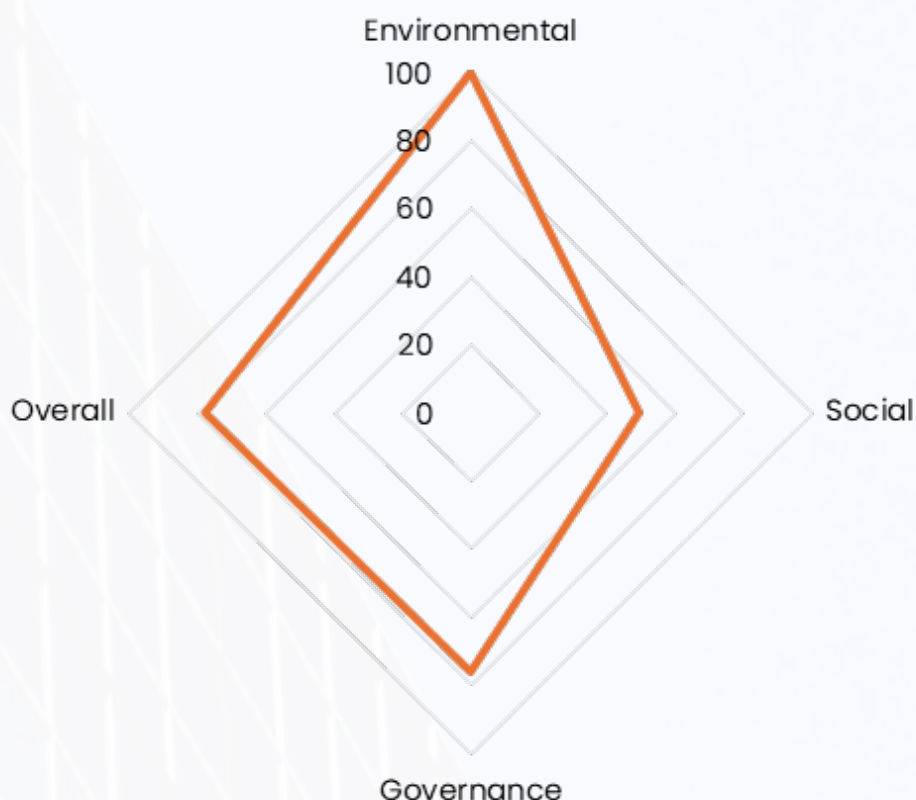
The company's environmental practices remain its strongest area, anchored on a circular production model guided by the "reduce, reuse, recycle" principle. Presco has successfully integrated renewable energy systems into its operations, reduced dependence on fossil fuels, and maintained

significant conservation areas within its landholdings. Its proactive approach to waste recycling, water management, and eco-friendly pest control reflects a deep commitment to environmental responsibility and sustainable production.

Governance practices at Presco reflect strong accountability, transparency, and compliance with both national and international standards. The Board maintains a healthy balance of independence and gender diversity, supported by robust internal controls and external audits that reinforce stakeholder confidence.

However, the company's social performance remains comparatively modest, hindered by limited workforce diversity, lower-than-average remuneration, and modest community investment. Nonetheless, Presco has begun a strategic review of its community engagement approach, signalling intent to deepen local impact and build stronger partnerships with host communities.

Overall, Presco stands out for its environmental excellence and ethical governance, with clear opportunities to enhance its social footprint and advance toward a more inclusive and holistic sustainability agenda.





**Stanbic
IBTC**





Business Description

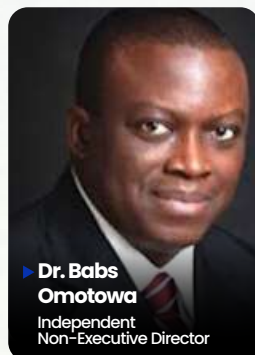
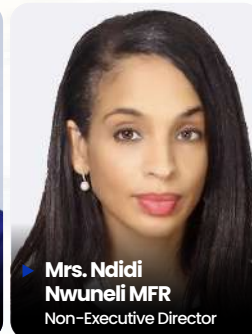
Stanbic IBTC Holdings Plc is a leading financial services group headquartered in Lagos, Nigeria. The company was incorporated as a public limited liability entity on 14 March 2012 and was listed on the NGX in the same year. The Group's roots date back to the merger of IBTC, a merchant bank established in 1989, and Stanbic Bank Nigeria Limited, a subsidiary of the Standard Bank Group, which was completed on 24 September 2007. Since then, Stanbic IBTC has evolved into a diversified financial services holding company with a strong presence across Nigeria's financial landscape.

The Group operates across a broad range of business segments, including personal and private banking, corporate and investment banking, insurance, asset management, pension fund administration, trusteeship, stockbroking, custody services, and venture capital. This diversified operating structure enables the delivery of integrated and holistic financial solutions tailored to the needs of individuals, corporates, institutions, and public-sector clients, while also contributing to broader economic growth and development.

In furtherance of its sustainability and governance objectives, Stanbic IBTC Holdings Plc has received in-principle approval from the FRC to voluntarily adopt the IFRS Sustainability Disclosure Standards issued by the ISSB, effective from 2025. This approval represents a significant milestone in the Group's sustainability journey and reflects its commitment to enhanced transparency, global best practices, and standardized sustainability reporting.



Leadership





Chuma Nwokocho

CEO

Chuma Nwokocho is a seasoned banking executive and chartered accountant with over 30 years of leadership experience across Africa. He has held multiple Chief Executive and Board-level roles, with a strong track record in driving strategic growth, governance, and operational excellence across pan-African financial institutions. His expertise spans retail and corporate banking, mergers and acquisitions, regulatory engagement, and regional expansion, alongside a proven ability to lead high-performing teams and deliver transformative outcomes.

Prior to his appointment as Chief Executive of Stanbic IBTC Holdings PLC, he served as Regional Managing Director at Access Bank, where he oversaw operations across Angola, Botswana, Mozambique, and Zambia, and led the bank's expansion into Namibia. Before this, he spent over a decade with Standard Bank Group, including serving as Chief Executive of its Mozambique operations, and held key roles such as Head of Finance, Chief Operating Officer, and Head of Personal & Business Banking.

Earlier in his career, he worked with KPMG Mozambique as an Expatriate Manager and trained with Coopers & Lybrand, later working with PricewaterhouseCoopers. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an alumnus of Harvard, MIT Sloan, Oxford, and Henley Business School.



Leadership

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	823,309	461,858	287,537	206,644	234,446
Profit before tax	303,796	172,907	100,349	66,003	94,717
Profit for the year	225,311	140,617	80,814	56,966	83,211
Dividend declared	5.00k	3.70k	3.50k	3.00k	4.00k
Assets	6,912,092	5,145,596	3,029,026	2,742,764	2,486,306
Liabilities	6,241,444	4,638,672	2,621,356	2,365,898	2,107,705
Equity	670,648	506,924	407,670	376,866	378,601
Staff Expenses	86,681	65,760	50,996	42,041	42,143
Donations	1,026	794	312	1,386	663
Staff Strength (Num)	3,243	3,056	3,008	2,895	2,972
ROA (%)	3.3%	2.7%	2.7%	2.1%	3.3%
ROE (%)	33.6%	27.7%	19.8%	15.1%	22.0%



ESG Framework

Stanbic IBTC Holdings Plc. recognises that its long-term performance is closely connected to the social, economic, and environmental conditions within the markets in which it operates. Accordingly, sustainability is embedded as a core consideration in its business model and decision-making processes.

The Group approaches sustainability through a dual lens: enhancing positive developmental outcomes while systematically identifying, managing, and mitigating ESG risks associated with its operations and financing activities. This approach is designed to support business resilience, responsible conduct, and continuity over the long term.

Stanbic IBTC's sustainability strategy is anchored on three High Impact Goals (HIGs), which integrate sustainability considerations into commercial strategy and ESG risk management practices. These goals provide a

structured framework for delivering measurable social, environmental, and economic outcomes alongside financial performance. The strategy is guided by relevant global sustainability standards and frameworks and is organised across four pillars: Social, Economic, Environmental, and Governance.

The sustainability framework is further supported by six strategic value drivers; client focus, employee engagement, positive impact, financial outcomes, operational excellence, and risk and conduct. Together, these value drivers shape how the Group delivers services, manages internal processes, and evaluates outcomes across financial and non-financial dimensions. The Positive Impact Framework serves as the central mechanism through which sustainability priorities are identified, implemented, and monitored.

The Group's sustainability purpose, "facilitating Nigeria's sustainable future," underpins the definition of its High Impact Goals and informs its role in mobilising capital towards activities that support inclusive growth and environmental resilience. In this context, Stanbic IBTC has identified four priority impact areas aligned with the nature of its business activities and consistent with the United Nations SDGs and the African Union Agenda 2063. These impact areas are: job creation and enterprise growth; access to energy and

infrastructure development; climate change mitigation and resilience; and financial inclusion.

- Within job creation and enterprise growth, the Group disbursed ₦53.4 billion in loans to 2,730 SMEs in the year ended 2024. In the healthcare sector, ₦8.9 billion in credit facilities was provided to support service providers. In addition, trade solutions valued at over ₦2.1 trillion were facilitated for clients during the year.

- In support of infrastructure development and access to energy, Stanbic IBTC continued to provide financing for critical infrastructure projects across sectors such as transport, water, telecommunications, and energy. Investment placements valued at ₦34 billion were made in infrastructure-related projects during the 2023 financial year, contributing to efforts aimed at improving access to essential services and supporting Africa's energy transition.

- Environmental sustainability initiatives focused on reducing operational environmental footprints and supporting climate resilience. As of 2024, 56 locations across the Group, including bank branches, head office campuses, and subsidiaries, were powered by solar-hybrid energy

solutions. During the year, 196.6 tonnes of waste paper were recycled through exchange programmes, and over 106,000 trees had been planted cumulatively across Group-led initiatives.

- Advancing financial inclusion remains a core component of the sustainability framework. In 2024, the Group facilitated ₦9.1 billion in financing for women-owned and women-operated businesses. Financial literacy and awareness programmes reached 31,828 participants through 1,439 sessions conducted during the year. In addition, the Youth Leadership Series (YLS) continued to serve as a platform for engaging young people, with [insert number] participants reached during the reporting period.



CSR Initiatives

In 2024, Stanbic IBTC and its subsidiaries advanced their CSR impact through projects in education, healthcare, and community development valued at ₦1.03 billion, reaching over 6.2 million people across Nigeria.

Key initiatives included the flagship “Together4ALimb” programme, which provides prosthetic limbs, healthcare, and educational support to children living with limb loss; the Stanbic IBTC University Scholarship Scheme, which awarded scholarships to over 590 students nationwide; and the Employee Corporate Social Investment (E-CSI) initiative, where staff volunteers implemented community projects in health, education, and environmental sustainability.

Additional interventions such as the Blue Blossom initiative for women entrepreneurs and financial literacy programmes for youth further reinforced the Group’s commitment to inclusive growth and social empowerment.





Sustainability Index

Environmental

100

Stanbic IBTC implemented targeted climate and environmental management actions during the reporting period, focusing on energy efficiency, emissions reduction, water stewardship, and waste minimisation across its operations.

Total energy consumption across head office locations declined by 12.4% in 2024, compared with a 5.4% increase recorded in 2023. This improvement was supported by the deployment of energy monitoring meters across head office campuses, enabling real-time measurement and active energy management. As a result, energy consumption at head office locations declined by 7% year-on-year, exceeding the Group's internal energy reduction target.

In parallel, the Group recorded a 97% reduction in total carbon emissions between 2023 and 2024. This outcome reflects the expanded adoption of renewable and low-carbon energy solutions, including the completion of hybrid solar power system deployment across 56 locations. As of December 2024, solar-hybrid energy systems were operational at 42 bank branches and 12 Stanbic IBTC Pensions Managers Limited sites, reducing reliance on grid electricity and fossil fuel-based power sources.

As part of its transition-related risk mitigation actions, the Group initiated a fuel substitution

programme focused on the adoption of Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) as alternatives to diesel and petrol. The programme targets both the Group's fleet and staff-owned vehicles and is intended to reduce Scope 1 emissions while improving fuel efficiency and cost stability over time.

Water stewardship measures also contributed to reduced operational resource intensity. Water consumption at the Stanbic IBTC Towers declined by 51% during the reporting period, supported by the installation of smart water meters and water-efficient fixtures, including sensor-based and low-flow taps. These measures enhance ongoing monitoring and control of water usage across facilities.

Waste management and circular economy initiatives were advanced through recycling and digitisation efforts. During the period, 196.6 tonnes of waste paper were recycled through paper exchange programmes. In addition, the Digital Archive Project continued to reduce paper consumption and physical storage requirements, resulting in the recycling of approximately 196 tonnes of obsolete documents into 234 bales of tissue paper.

Social

56.75

Stanbic IBTC's social and human capital performance in 2024 reflects uneven outcomes across community investment, workforce management, and diversity and inclusion metrics. The Group recorded an overall social score of 56.75 points, driven primarily by limited financial allocation to community investment relative to earnings and gaps in gender representation at senior management levels.

In 2024, Stanbic IBTC contributed approximately ₦1.03 billion to charitable and non-political organisations, representing 0.3% of profit before tax (PBT). While the absolute level of contribution is material, the CSR-to-PBT ratio remains below peer benchmarks, indicating a constrained level of resource deployment towards community investment relative to the Group's financial capacity. This may present a risk to the long-term strengthening of social capital, particularly in communities where expectations for corporate participation in socio-economic development are rising.

The Group also operates an employee-led social investment mechanism, Employee Corporate Social Investment (E-CSI), which facilitates staff participation in community projects through voluntary contributions matched by the organisation. In 2024, E-CSI projects were executed across multiple locations in Nigeria with an aggregate value of ₦264.55 million. This structure supports employee engagement and localised social impact, although its scale remains supplementary relative to overall profitability.

Total employee headcount increased by 6.12% year-on-year to 3,243 staff, reflecting continued

workforce expansion. The Group recorded a score of 75 points in employee welfare and labour practices, suggesting comparatively strong performance in areas such as working conditions, employee support mechanisms, and labour standards.

Gender representation across the overall workforce is relatively balanced, with male employees accounting for 53% and female employees 47%. However, this balance is not maintained at senior management levels, where male representation rises to 62%. The concentration of leadership roles among male employees highlights a structural gap in leadership-level gender diversity, which may affect talent retention, succession planning, and the breadth of perspectives in decision-making over the medium to long term.

From an IFRS S1 perspective, the Group's social and human capital profile presents both risks and opportunities. Key risks include reputational and talent-related risks arising from relatively low community investment intensity and leadership-level gender imbalances. Conversely, opportunities exist to strengthen long-term enterprise value through more structured capital allocation to social investment, improved leadership diversity outcomes, and deeper integration of human capital metrics into strategic planning and performance management frameworks.

Governance**96**

Stanbic IBTC recorded a strong governance outcome, driven primarily by its board composition, independence structure, and reporting discipline.

In terms of board structure and independence, the Group achieved a full score. The Board comprises nine directors, of which three are independent non-executive directors, representing 33.3% of total board membership. This level of independence supports board objectivity and oversight. Gender representation on the Board is relatively balanced, with five male and four female participation, indicating alignment with recognised board diversity expectations.

The Group also attained a full score for disclosure quality and reporting timeliness. Stanbic IBTC filed its audited financial statements for the 2024 financial year with the Nigerian Exchange Limited (NGX) on 28 March 2025, in compliance with the statutory filing deadline.

In addition, the Group publishes a standalone sustainability report, separate from its annual financial disclosures. This report has been produced consistently on an annual basis since 2017, supporting transparency and continuity in non-financial reporting. The availability of dedicated sustainability disclosures enhances stakeholder access to governance, environmental, and social information relevant to long-term value assessment.

Overall**85.83**

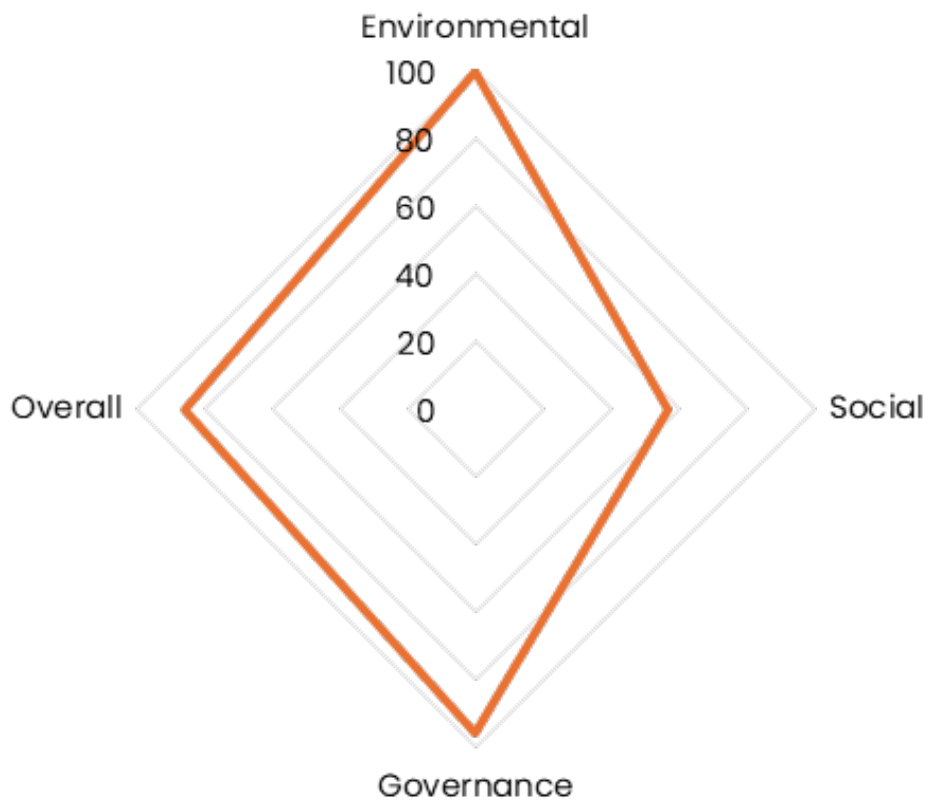
Stanbic IBTC Holdings Plc recorded an overall ESG performance score of 85.83 points, reflecting a generally strong sustainability profile underpinned by robust governance practices and measurable environmental progress, partially offset by weaker social outcomes.

Governance performance remains the primary contributor to the overall score, supported by a balanced and independent board structure, timely regulatory filings, and a long-standing practice of publishing standalone sustainability disclosures. These factors indicate sound oversight, transparency, and institutional reporting discipline.

Environmental performance also contributed positively, driven by significant reductions in energy consumption and operational emissions, expanded deployment of renewable energy solutions across branch locations, and measurable improvements in resource efficiency. The Group's environmental initiatives demonstrate progress in managing climate-related operational risks and improving efficiency outcomes.

By contrast, social performance weighed on the overall score, largely due to relatively low community investment intensity when measured against profitability and gaps in gender representation at senior management levels. While the Group demonstrates strengths in employee welfare, workforce growth, and staff-led social investment initiatives, these have not yet translated into proportionate outcomes across key social capital metrics.

Overall, the 85.8-point score reflects a sustainability profile characterized by strong institutional governance and improving environmental management, with opportunities for enhancement in social investment scale and leadership diversity to support more balanced long-term value creation.





Transcorp Power

Business Description

Transcorp Power Plc, formerly known as Transcorp Power Limited, is a subsidiary of Transnational Corporation Plc (Transcorp), Nigeria's foremost diversified conglomerate. It stands as a leading power generation company electricity to households, businesses, and communities across Nigeria and the wider West African region.

The company was incorporated on September 24, 2012, as Transcorp Ughelli Power Limited (TUPL). During the Federal Government of Nigeria's 2012 privatization of national electricity assets, TUPL emerged as the preferred bidder and successfully acquired Ughelli Power Plc (UPP). UPP, a successor company of the defunct Power Holding Company of Nigeria (PHCN), owned the 972MW Ughelli Power Plant in Delta State.

In November 2015, a merger between TUPL and UPP gave birth to Transcorp Power, streamlining its operations and management for greater efficiency. Demonstrating strong operational capacity, the company exceeded the Bureau of Public Enterprises' five-year target of 670MW by expanding the available output of the Ughelli Power Plant from 160MW to 701MW in just four years.

Further strengthening its regional presence, Transcorp Power joined the West African Power Pool (WAPP) in November 2018 and remains an active member, currently serving on its executive board. In December 2023, following an Extraordinary General Meeting, the company transitioned from a private limited entity to a public limited liability company, adopting its current name, Transcorp Power Plc.

Transcorp Power continues to play a pivotal role in advancing Transcorp's vision of contributing 25% of Nigeria's total power generation capacity through plant expansions, strategic acquisitions, and investments in renewable energy.



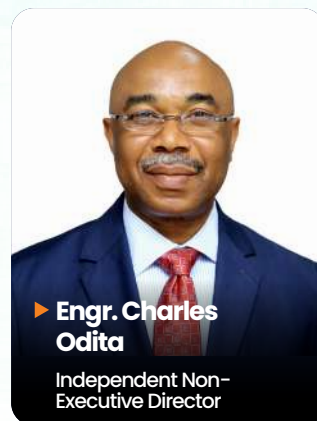
Leadership



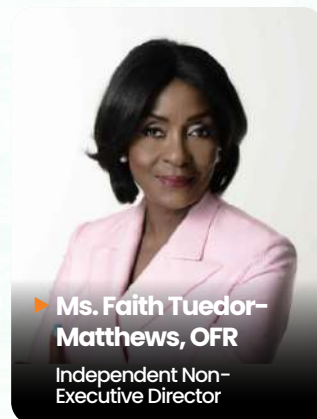
► **Emmanuel N. Nnorom**
Chairman



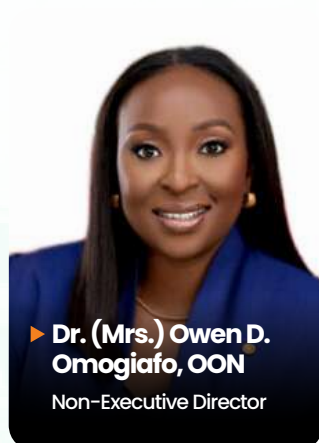
► **Engr. Peter Ikenga**
MD/CEO



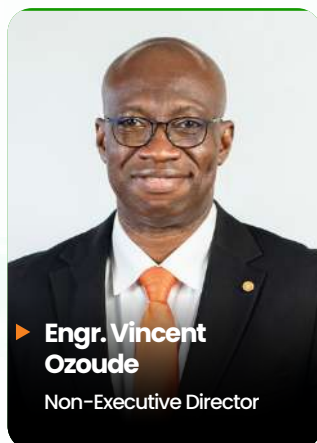
► **Engr. Charles Odita**
Independent Non-Executive Director



► **Ms. Faith Tuedor-Matthews, OFR**
Independent Non-Executive Director



► **Dr. (Mrs.) Owen D. Omogiafo, OON**
Non-Executive Director



► **Engr. Vincent Ozoude**
Non-Executive Director



► **Mr. Christopher Ezeafulukwe**
Non-Executive Director

Photos: © 2026 Transcorp Power Plc; Source: website



Engr. Peter Ikenga

MD/CEO

Peter Ikenga is the current MD/CEO of Transcorp Power Plc, having been appointed in August 2023. He boasts of extensive international experience, having overseen and developed major oil, gas, and power projects across several regions, including Nigeria, Brazil, and the United States. Before his appointment at Transcorp, he served as the Refining Director at Niger Delta Exploration and Production Limited.

His career in the oil and gas sector covers the upstream, midstream, and downstream segments. Over the years, he has held high-level technical, commercial, and managerial roles in areas such as asset development, project delivery, engineering management, and operations support.

His responsibilities have included executing large-scale projects worth several billions of dollars, managing non-operated asset portfolios, leading strategic acquisitions, negotiating key partnerships and contracts, enhancing production efficiency, and supervising the full lifecycle of construction and commissioning of critical projects.

Peter holds a bachelor's degree in electrical and Electronics Engineering from the Federal University of Technology, Owerri, Nigeria, and an MBA from the University of Texas at Austin, USA.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022
Gross earnings	305,944	142,122	90,349
Profit before tax	113,287	52,764	28,619
Profit for the year	80,013	30,234	17,283
Dividend declared	5.00k	3.128k	0.00
Assets	396,782	223,391	168,187
Liabilities	270,157	165,528	130,223
Equity	126,626	57,862	37,964
Staff Expenses	1,825	1,272	1,026
Donations	2,539	1,167	637
Staff Strength (Num)	190	184	183
ROA (%)	20.2%	13.5%	10.3%
ROE (%)	63.2%	52.3%	45.5%

Source: Audited Accounts



ESG Framework

Transcorp Power Plc places sustainability at the heart of its strategy and operations, in line with its overarching purpose of “Improving Lives, Transforming Africa.” The company is committed to global ESG standards and integrates these principles into its decision-making, business model, and stakeholder engagement.

Its sustainability framework is guided by a comprehensive policy that addresses both environmental and social dimensions of development. This policy is not only applicable across all business units but also extends to every community and location where the company operates, reinforcing the view that sustainable practices are essential to long-term business success.

In terms of energy sources, Transcorp Power relies primarily on natural gas, supplied by the Nigeria Gas Infrastructure Company (NGIC), thereby supporting a lower-carbon pathway compared to alternative fossil fuels. The company also promotes resource efficiency

through waste reduction, re-use, and recycling initiatives, further aligning with international environmental best practices.

Although the company has not yet adopted the practice of publishing a standalone sustainability report, it has begun embedding ESG disclosures within its annual reporting. For instance, its 2023 Annual Report outlines a broad ESG roadmap and highlights ongoing initiatives designed to achieve its sustainability goals. Notably, these efforts are anchored on the ISO 14001:2015 Environmental Management System standard, which provides a structured framework for continual environmental performance improvement.

Through these measures, Transcorp Power demonstrates its growing commitment to responsible energy generation, balancing profitability with environmental stewardship and social impact, while setting the stage for more comprehensive sustainability reporting in the near future.



CSR Initiatives

In the year 2024 and 2023, Transcorp Power did not make any donations.



Sustainability Index

Environmental

100

Transcorp Power recorded a score of 100 points under the environmental category, underpinned by strategies and plans towards resource management, operational efficiency, and commitment to sustainable energy practices. The company currently operates a natural gas-fired power plant, a cleaner alternative to more carbon-intensive fuels such as coal or diesel, thereby contributing to Nigeria's broader low-carbon transition goals.

Looking ahead, Transcorp Power has outlined forward-looking initiatives aimed at further reducing its environmental footprint. These include the deployment of waste heat recovery systems to enhance energy efficiency and reduce greenhouse gas emissions, as well as strategic diversification into renewable energy sources such as solar and hydro power. Such investments not only align with global decarbonization trends but also strengthen Nigeria's energy security by expanding the country's renewable capacity.

In addition, the company has identified measures to mitigate potential adverse impacts from its operations. These include water conservation strategies, systems to control air and noise pollution, and initiatives to minimize light pollution in surrounding communities. Collectively, these efforts demonstrate Transcorp Power's proactive stance in addressing the multi-dimensional

challenges of environmental sustainability while positioning itself as a key player in Nigeria's transition to a greener energy future.

Social

39.9

Transcorp Power recorded a social score of 39.9, marking it as the weakest of the three ESG pillars and highlighting a significant area for improvement. The low rating was largely driven by weaknesses in employee welfare and labor practices, as well as limited progress in gender balance and cultural diversity at leadership levels. Furthermore, the company did not record any corporate donations within the review period, further weighing on its performance in this category.

In terms of employee welfare, the company paid an annual average salary of ₦9.5 million per staff in 2024, which fell slightly below the industry average of ₦9.63 million. Additionally, other employee costs declined year-on-year, suggesting reduced investment in broader human capital development initiatives such as training, healthcare, or employee support programs. On diversity, the company's leadership structure remained male-dominated, with a board ratio of 7:3, underscoring the need for greater inclusion and representation of women in senior decision-making roles.

Despite these challenges, Transcorp Power reported positive community engagement initiatives, including the award of capital grants

to 39 participants from its host communities. These beneficiaries had successfully completed training under the company's empowerment scheme, demonstrating a commitment to fostering entrepreneurship and local economic development.

Overall, while Transcorp Power has made some contributions toward community empowerment, there remains substantial room to strengthen its social performance—particularly by enhancing employee welfare, promoting diversity and inclusion, and scaling up CSR investments to align with global ESG best practices.

Governance

73

Transcorp Power achieved a governance score of 73, reflecting a foundation of relatively strong practices while highlighting areas where further improvement is possible. The company is guided by a balanced and experienced Board, which was strengthened through the appointment of two Independent Directors. This enhanced oversight, accountability, and diversity of perspectives, in line with global corporate governance standards.

However, challenges remain, particularly with respect to gender representation. At the board level, males (six members) significantly outnumber females (two members), resulting in a male-to-female ratio of 3:1. This underscores the need for more deliberate strategies to close the gender gap and promote inclusivity in leadership.

On disclosure and compliance, the company demonstrated good governance discipline by filing its 2024 audited financial statements on time. Additionally, while its sustainability disclosures in the annual report remain relatively

skeletal, they provided enough transparency to balance the lower scores recorded under board structure.

Overall, Transcorp Power's governance framework shows progress, but greater emphasis on board diversity, enhanced sustainability reporting, and stronger governance structures will be critical in aligning the company with international best practices and investor expectations.

note the challenge that banks face in timely releasing their audited results, due to regulatory and audit requirements.

Overall

73.87

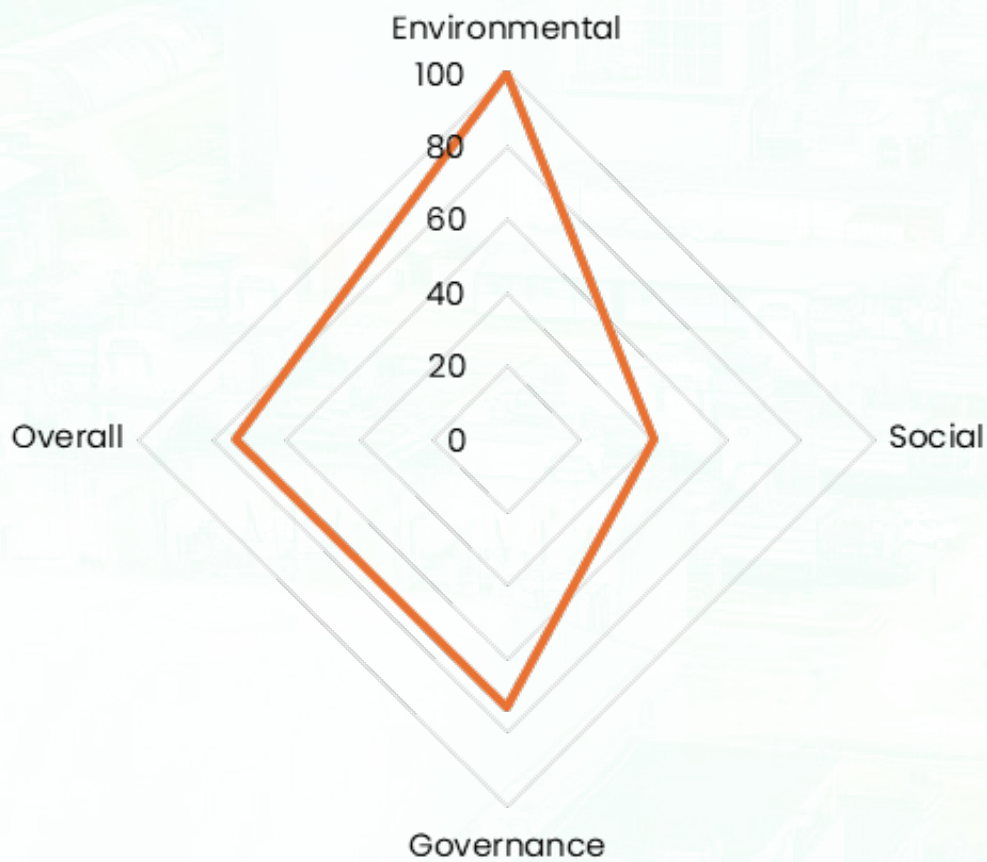
Transcorp Power Plc achieved an overall sustainability score of 73.87 points, reflecting strong environmental leadership, moderate governance standards, and significant room for improvement in social performance.

The company's environmental performance stood out with a perfect score of 100, underpinned by its reliance on natural gas, forward-looking investments in waste heat recovery and renewable energy, and proactive measures to mitigate pollution. This positions Transcorp Power as a frontrunner in Nigeria's energy transition and a contributor to global decarbonization goals.

In contrast, the social pillar was weak, driven by gaps in employee welfare, declining human capital investment, and limited gender and cultural diversity at leadership levels. The absence of corporate donations during the review period also weighed on performance. While initiatives such as community empowerment grants to host communities were commendable, the company needs to

scale up efforts in employee engagement, diversity and inclusion, and CSR to align with global best practices.

On governance, the company posted a modest score, reflecting relatively sound structures, timely reporting, and improved board oversight through the addition of independent directors. However, gender imbalance at the board level and skeletal sustainability disclosure remains key areas requiring attention.







Business Description

Transnational Corporation Plc (Transcorp Group) is a diversified conglomerate listed on the NGX, with core investments across power, hospitality, and energy. Incorporated on November 16, 2004, Transcorp operates as a holding company with a portfolio of subsidiaries that play significant roles in Nigeria's economic development and industrial landscape.

The Group's business model is centred on identifying, acquiring, and managing strategic assets that deliver long-term shareholder value while contributing to national growth. Its key subsidiaries include Transcorp Hotels Plc, Transcorp Power Plc, Transafam Power Limited, Transcorp OPL 281 Nigeria Limited, and Transcorp Energy Limited. Through these entities, Transcorp participates in critical sectors of the Nigerian economy.

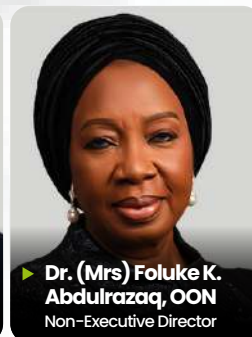
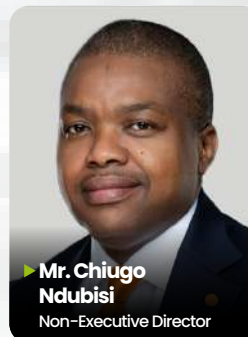
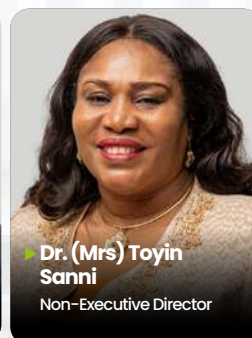
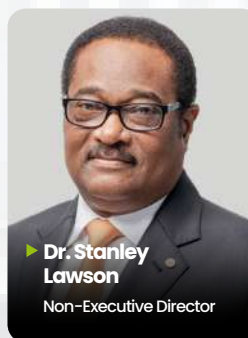
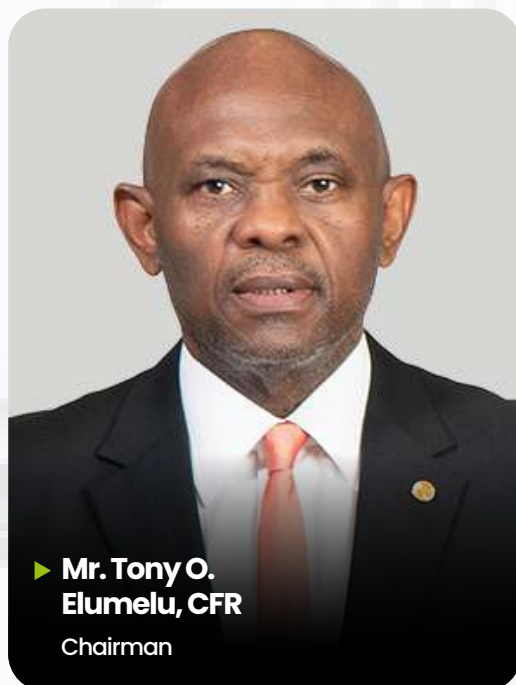
In the power sector, Transcorp Power Plc, located in Ughelli, Delta State, and Transafam Power Limited in Afam, Rivers State, jointly contribute over 20% of Nigeria's installed power generation capacity, making the Group one of the largest private sector players in the country's electricity market. The Group's investments in OPL 281 also reflect its commitment to strengthening the domestic energy value chain and expanding Nigeria's access to sustainable energy sources.

Within the hospitality sector, Transcorp Hotels manages leading hospitality assets, including Transcorp Hilton Abuja and Transcorp Hotels Calabar. The company has also expanded into the digital space with Aura by Transcorp Hotels, an online platform that connects users to curated accommodation, food, and experience offerings across Nigeria.

Transcorp's diversified operations are guided by a strategy that emphasizes innovation, operational efficiency, and sustainability. By investing in sectors with high growth potential and socio-economic relevance, the Group continues to play a central role in advancing industrial capacity, supporting job creation, and driving infrastructure development across Nigeria.



Leadership





Dr. Owen Diana Omogiafo

CEO

Dr. Owen Diana Omogiafo is a distinguished business leader with over two decades of experience across the energy, hospitality, and financial services sectors. She is widely recognised for her expertise in human capital management, organisational transformation, corporate governance, and strategic execution.

She began her career at Accenture, where she developed strong capabilities in change management and organisational development, working with both public and private sector clients. She later joined UBA and subsequently served as Chief Operating Officer at the Tony Elumelu Foundation, where she played a key role in scaling its flagship entrepreneurship programme, empowering thousands of African entrepreneurs.

In 2018, she was appointed MD/CEO of Transcorp Hotels, where she led a major strategic transformation, including the \$132 million renovation of Transcorp Hilton Abuja. Her strong leadership performance led to her appointment in 2020 as President and CEO of Transcorp Group, making her the first woman and one of the youngest executives to lead the conglomerate.

Dr. Omogiafo holds degrees from the University of Benin and the London School of Economics and has attended executive programmes at leading global institutions. She is a Fellow of CIPM and a member of the Institute of Directors, with multiple awards recognising her leadership and contributions to national development.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	407,916	196,990	134,721	111,219	75,271
Profit before tax	136,668	58,806	30,276	27,999	1,609
Profit for the year	94,089	32,475	16,840	23,831	3,792
Dividend declared	1.00k	0.10k	0.05k	0.02k	0.01k
Assets	751,563	529,924	442,703	416,000	338,195
Liabilities	479,870	342,626	287,929	269,708	223,786
Equity	271,693	187,298	154,774	146,292	114,409
Staff Expenses	9,043	5,479	4,577	3,873	2,831
Donations	23	16	5	4	
Staff Strength (Num)	1,755	1,619	1,391	1,374	958
ROA (%)	12.5%	6.1%	3.8%	5.7%	1.1%
ROE (%)	34.6%	17.3%	10.9%	16.3%	3.3%



ESG Framework

Transcorp integrates sustainability into its core operations through a comprehensive ESG framework designed to align business growth with long-term stakeholder value. Anchored on its guiding principles of Excellence, Enterprise, and Execution (3Es), the framework is built around five strategic pillars, Climate and Environment, Diversity and Inclusion, Community Impact and Empowerment, Wellness, Health and Safety, and Corporate

Governance and Strategy.

As part of its environmental commitment, Transcorp continues to advance Nigeria's renewable energy agenda. In 2024, the Group signed a Memorandum of Understanding (MoU) with the Rural Electrification Agency (REA) to develop 150 megawatts (MW) of solar energy projects, reinforcing its role in expanding access to clean and sustainable power across the country.

Key Strategic Focus Areas

Climate & Environment

Transcorp has implemented a structured approach to environmental sustainability across its power and hospitality operations, emphasizing resource efficiency, pollution control, and waste management. The Group's environmental strategy focuses on minimizing its ecological footprint through responsible use of energy, water, and raw materials, while promoting practices that support long-term environmental stewardship.

representation across all organizational levels, fostering a workplace that values diverse perspectives and experiences. Initiatives such as Humans of Transcorp (HOT) and the Intern-X Program have played key roles in advancing internal diversity, empowering young professionals, and promoting inclusive career development.

Diversity & Inclusion

Transcorp continues to embed diversity, equity, and inclusion within its workforce, leadership, and stakeholder engagement structures. The Group promotes equal opportunities and fair

Community Impact & Empowerment

The Group's community empowerment programs are focused on entrepreneurship, vocational training, health, and social welfare. Through partnerships such as its collaboration with the Tony Elumelu Foundation (TEF) and various vocational training initiatives, Transcorp continues to support capacity building, job

creation, and sustainable livelihoods for individuals across its host communities.

Wellness, Health & Safety

In 2024, Transcorp reinforced its commitment to employee wellness, health, and workplace safety through targeted initiatives that promote both physical and mental well-being. The Group strengthened its safety management systems, expanded health benefits, and deepened a proactive safety culture across its operations to ensure that employees and contractors work in secure

and supportive environments.

Corporate Governance & Strategy

Transcorp maintains a robust corporate governance framework built on transparency, accountability, and ethical leadership. The Group's governance structure ensures adherence to regulatory standards, sound decision-making, and responsible conduct across all subsidiaries. Key mechanisms such as the whistleblowing framework, ethics and compliance policies, and Enterprise Risk Management (ERM) system were further

CSR Initiatives

In 2024, Transcorp Group allocated a total of ₦23 million to donations and charitable causes, representing an increase from ₦15.8 million recorded in the previous year. A significant portion of this spending was directed toward social welfare and community support initiatives, including contributions to care homes and educational institutions for the visually impaired.

Notably, the Group donated ₦11.1 million to the Daughters of Charity for food supply programs, ₦2.7 million to Ace Charity for the provision of sewing machines and accessories to empower women and youth, and ₦2.1 million to support a school recycling initiative aimed at promoting environmental awareness among students.





Sustainability Index

Environmental

100

Transcorp Group achieved an environmental score of 100 points in the review period, reflecting its structured commitment to environmental stewardship and sustainable operations. The Group's environmental approach is built around three key pillars – sustainable waste management, energy efficiency, and water conservation, which is aimed at reducing its ecological footprint across business segments.

As part of its circular economy strategy, Transcorp sustained its partnership with Chanja Datti, a recycling and waste management company, to enhance recyclable waste collection and material reuse. This collaboration has supported waste reduction, extended the lifecycle of resources, and contributed to the growth of local recycling economies. Through the Transafam Environmental Transformation Initiative (TETI), the Group also equipped host communities with tools and training to improve sanitation and environmental management practices.

Energy efficiency remained a priority area, with the deployment of smart energy monitoring systems, low-energy lighting, and process optimization measures aimed at lowering greenhouse gas emissions. Transcorp maintained its ISO 14001 Environmental Management Certification, reflecting compliance with international environmental

standards. Additionally, the Group implemented control measures to mitigate air, water, noise, and light pollution, complemented by employee and community-led tree planting and awareness campaigns.

Water conservation continued to be a major focus during the year. Under its "Water: Save Every Drop" initiative, the Group implemented efficiency programs across its power and hospitality operations, reducing water wastage and promoting responsible consumption

Social

71.6

Transcorp Group recorded a moderate social performance score of 71.6 points, primarily constrained by the level of CSR donations relative to its profit before tax. The company reported an average staff salary of ₦4.99 million during the review year. However, as the only conglomerate/diversified firm within the assessment group, peer comparison remains limited.

Beyond direct remuneration, employees across all organizational levels benefited from a range of training and capacity-building programs, alongside standard welfare provisions such as pension contributions, medical coverage, and other employee benefits.

Due to limited disclosures on overall workforce gender distribution, assessment relied on the senior management composition, which reflected a balanced representation with an

equal ratio of male to female executives (4:4).

On the downside, CSR donations amounted to just 0.02% of PBT, well below the 1% benchmark typically observed for strong social contribution performance.

Governance

92

Transcorp Group maintained strong governance practices during the review period, underpinned by principles of transparency, accountability, and ethical leadership. The Group achieved a governance score of 92 points, reflecting an above-average performance. However, the absence of a standalone sustainability report moderated the overall outcome, limiting the depth of ESG-specific disclosures despite the Group's otherwise robust transparency culture.

Governance oversight is exercised through key Board Committees, including the Board Audit and Governance Committee (BAGC) and the Risk Management Committee, which oversee performance, compliance, and risk exposure across subsidiaries. The Group's governance framework is further reinforced by a Code of Business Conduct, alongside comprehensive whistleblowing, anti-corruption, and data protection policies, ensuring integrity across operations.

The Board of Directors comprises nine members, including four independent directors, representing approximately 44% independence, and maintains a 33% female representation, supporting balanced oversight and independent decision-making. While this structure reflects a sound governance balance, there remains scope for improvement in gender diversity at the leadership level.

In addition, Transcorp continues to uphold

timely and transparent disclosure practices, publishing its annual and corporate governance reports, alongside prompt release of financial statements in line with regulatory requirements.

Overall

89.08

In the review period, Transcorp Group demonstrated strong progress in embedding sustainability principles across its operations, achieving an overall ESG score of 89.08 points. The Group's performance reflects a structured approach to environmental stewardship, sound corporate governance, and growing attention to social impact.

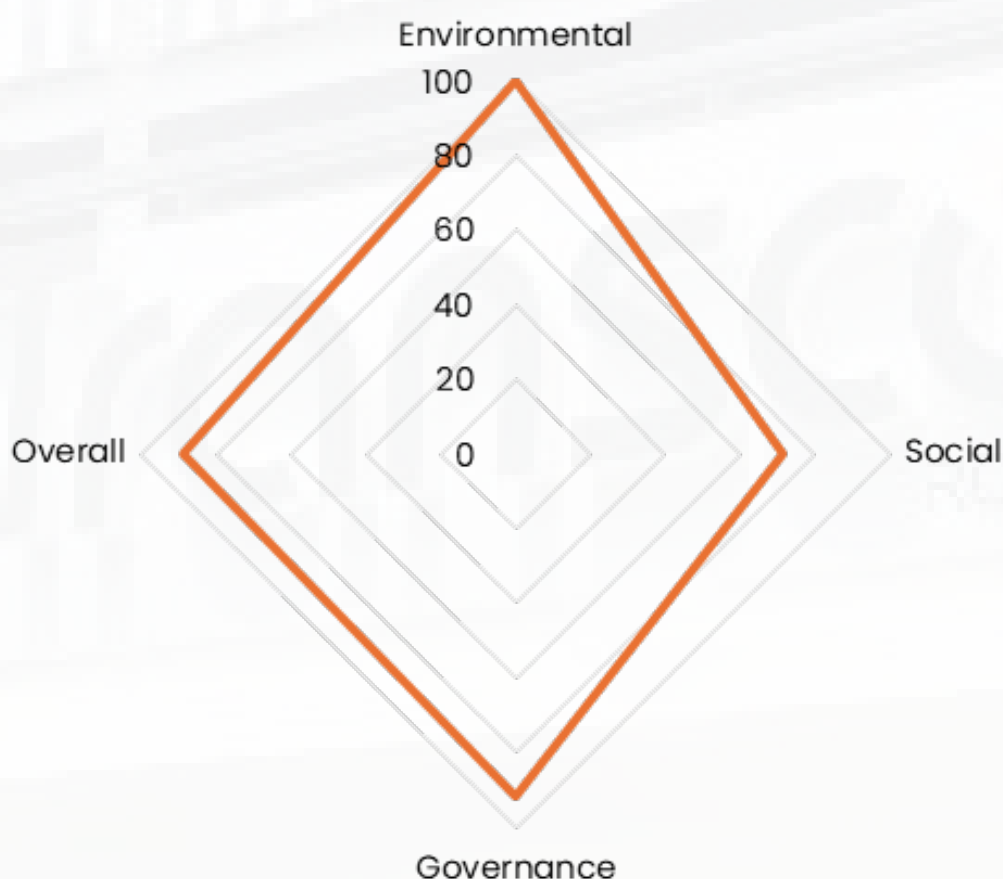
Transcorp maintained outstanding results under the environmental pillar, driven by a comprehensive sustainability strategy that prioritizes efficient resource management, pollution control, and responsible energy use. Its initiatives in waste recycling, water conservation, and renewable energy adoption reinforce the Group's commitment to minimizing its environmental footprint while promoting circular economy practices within its host communities.

Under the social pillar, the Group recorded strong performance, reflecting continued investment in employee welfare, capacity building, and diversity at the senior management level. While its employee development programs and inclusive leadership structure indicate progress, limited CSR spending relative to profitability suggests room for deeper social investment and broader community engagement.

The governance pillar remained one of Transcorp's strongest areas, marked by well-

defined oversight structures, transparent reporting, and a robust compliance framework. The Group's governance system, supported by independent board representation and strong ethical policies, continues to ensure accountability and long-term value creation. However, the absence of a dedicated sustainability report highlights an opportunity to enhance ESG disclosures and stakeholder communication.

Overall, Transcorp Group's performance reflects steady advancement toward responsible and sustainable business practices. Continued focus on expanding social impact initiatives and improving sustainability reporting will further strengthen its position as a responsible corporate entity within Nigeria's business landscape.









Business Description

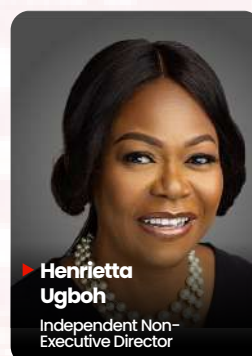
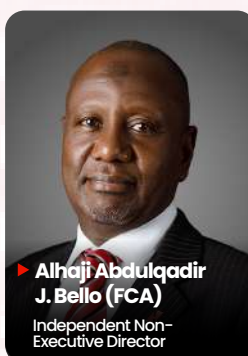
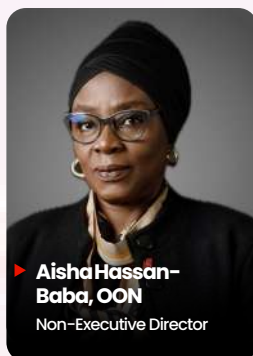
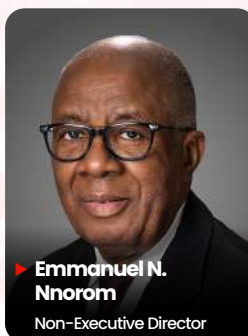
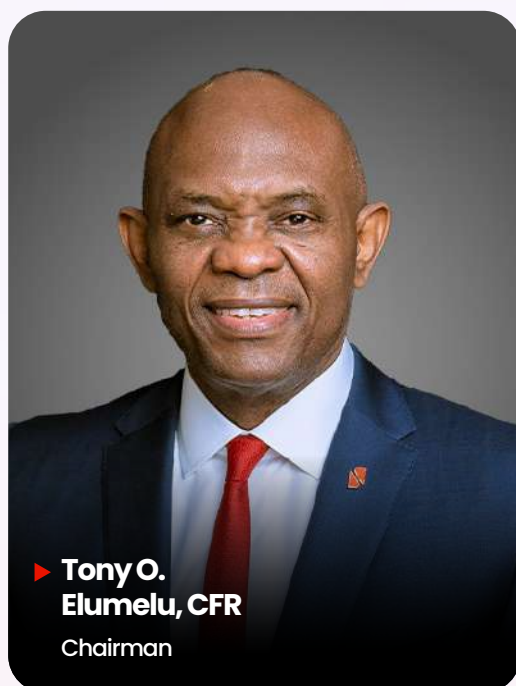
United Bank for Africa Plc (UBA) is one of Africa's leading financial institutions with operations spanning 20 African countries, as well as international presence in the United Kingdom, United States, United Arab Emirates, and France. Established in 1949, the Bank has grown into a diversified pan-African financial services group, serving retail, corporate, and institutional clients.

UBA reported gross earnings of over ₦2.3 trillion in 2024 and maintains an asset base of approximately ₦30 trillion. The Group is governed by a 15-member Board of Directors and supported by a workforce of more than 9,000 employees. Its service offerings include retail and commercial banking, corporate and investment banking, trade finance, treasury, and digital banking solutions.

Through its extensive network and cross-border operations, UBA facilitates trade, supports financial inclusion, and provides access to global financial markets while maintaining strong local execution capabilities. With over seven decades of continuous operations, the Bank has established itself as a key player in Africa's financial sector, connecting businesses and individuals within the continent to global opportunities.



Leadership



Photos: © 2026 United Bank for Africa Plc; Source: website

**Oliver Alawuba****MD/CEO**

Oliver Alawuba is the MD/CEO of UBA with over 25 years of progressive experience across Corporate and Institutional Banking, Consumer and Retail Banking, Public Sector and Commercial Banking, Project Management, Corporate Governance, and overall bank leadership.

Prior to his appointment as GMD/CEO of UBA Plc, Mr. Oliver held several key leadership roles within the Group, including CEO Designate of UBA Côte d'Ivoire, CEO of UBA Ghana, Regional CEO for Anglophone Africa, Executive Director of East Bank (Nigeria), MD/CEO of UBA Africa, and later Group Deputy MD/CEO of UBA Africa.

As GMD/CEO, he now leads UBA's expansive global operations spanning Nigeria, 19 African countries, as well as international businesses in the U.S., U.K., France, and the UAE. Oliver is a Fellow of the Nigerian Institute of Management (FNIM) and an Honorary Fellow of the Chartered Institute of Bankers of Nigeria (FCIB). He holds a B.Sc. in Food Science & Technology from Imo State University (now Abia State University, Uturu), an M.Sc. in Food Technology from the University of Lagos, and an MBA in Banking & Finance from Olabisi Onabanjo University.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	2,370,037	1,075,347	557,152	474,262	427,862
Profit before tax	803,726	757,680	200,876	153,073	131,860
Profit for the year	766,568	607,696	170,277	118,678	113,765
Dividend declared	5.00k	2.80k	1.10k	1.00k	0.52k
Assets	30,323,355	20,653,197	10,857,571	8,541,318	5,207,833
Liabilities	26,904,716	18,623,002	9,935,467	7,736,511	4,729,893
Equity	3,418,639	2,030,195	922,104	804,807	477,940
Staff Expenses	314,660	182,812	113,988	93,244	87,545
Donations	1,979	608	1,337	1,405	5,104
Staff Strength (Num)	9,323	10,007	9,597	10,199	10,838
ROA (%)	2.53%	2.94%	1.57%	1.39%	2.18%
ROE (%)	22.42%	29.93%	18.47%	14.75%	23.80%



ESG Framework

UBA's ESG strategy is anchored on four pillars: environmental stewardship, economic strength, social inclusion, and governance. This framework is embedded into the Bank's business model and aligns with the UN SDGs, underscoring its commitment to sustainable finance and inclusive growth.

According to its sustainability report, UBA integrates environmental, social, and climate-related risks into its credit due diligence, operational processes, and decision-making frameworks. All loans undergo mandatory ESG risk screening, while qualifying facilities are subject to enhanced assessments. These measures are designed to minimize environmental harm, promote responsible lending, and strengthen the Bank's resilience to climate-related risks across its portfolio.

On the social front, UBA advances corporate social responsibility through the UBA Foundation, which supports literacy, education, and sustainability projects across Africa. The Bank also drives financial inclusion with initiatives such as the introduction of Braille account forms for visually impaired customers, ensuring equal access to essential financial services.



CSR Initiatives

In 2024, UBA significantly expanded its social investments, committing ₦1.98 billion to CSR initiatives, compared to ₦608 million in 2023. These efforts were directed toward education, empowerment, environment, and health, in alignment with the Paris Agreement and the UN SDGs.

Through the UBA Foundation, the Group has continued to demonstrate its commitment to social impact and sustainability. Key initiatives include literacy and intellectual development programs, recognition of academic excellence, health and cancer awareness campaigns (such as support to the Medicaid Cancer Foundation), tree planting and afforestation projects, as well as targeted support for

vulnerable groups, including widows and their families.

UBA also reinforced its role as a strategic partner in strengthening public institutions. A ₦500 million donation to the Lagos State Security Trust Fund highlighted its contribution to enhancing security infrastructure and deepening collaboration between the public and private sectors. On the global front, the UBA Foundation supported the Clinton Foundation with a \$50,000 donation, underscoring its broader commitment to impactful partnerships and sustainable development.





Sustainability Index

Environmental

100

UBA Group maximised its scores under the environmental pillar, reflecting the strength of its strategy to reduce carbon emissions, promote energy efficiency, and ensure responsible management of waste and water resources. In its 2024 Annual Report and Accounts, the Group highlighted several initiatives that demonstrate this commitment. These include the planting of 9,760 seedlings across its network, representing an 85% year-on-year increase and contributing to an estimated offset of 212,480 kg of CO₂ emissions, as well as the deployment of 66 ATMs powered by alternative energy sources. During the year, the Bank's total Scope 1, 2, and 3 emissions stood at 55,272.85 tCO₂e.

UBA has also embedded environmental and social (E&S) risk management into its credit process, with 100% of approved facilities screened for potential risks. It is actively implementing sectoral targets and limits to reduce exposure to transition-risk industries such as oil and gas, manufacturing, and mining, while simultaneously scaling up financing for green sectors and environmentally friendly products.

In the long term, the Bank has set an ambition to achieve net-zero operations and supply chain by 2060 or earlier, with financed emissions also aligned to this target. Beyond its internal commitments, UBA is supporting its clients in transitioning to sustainable futures through

green financing, climate-resilient projects, and investments that contribute to Nigeria's Energy Transition Plan and global net-zero goals.

Social

62.7

UBA Group recorded a fairly strong performance on the social pillar with a score of 62.7 points. The bank's performance was weighed down by gaps in gender balance at leadership level and the ratio of CSR donations to PBT.

On employee welfare, UBA remunerates its staff broadly in line with industry averages, with the average annual salary at ₦31.95 million. Beyond direct pay, the bank provides additional benefits, including health insurance, regular training programs, and defined contribution pension plans. Female employees made up about 46% of the workforce, though representation drops at senior levels, with women accounting for less than 30% of leadership positions.

In 2024, UBA spent ₦1.98 billion on CSR initiatives, equivalent to 0.2% of PBT, falling short of its 1% target. Nonetheless, the bank undertook notable initiatives. These included support for women empowerment through International Women's Day programs, which offered mentorship, financial support for female entrepreneurs, and forums for industry engagement.

Internally, UBA advanced employee engagement and wellbeing through activities such as the quarterly “Jogging to Bond” program, which promoted fitness and team bonding, as well as comprehensive annual medical checks, fully sponsored for all staff. The “Star of the Week” initiative also continued in 2024, with recognition extended to 529 individual employees, 91 branches, and 14 departmental teams for outstanding contributions.

On the customer side, UBA strengthened experience management with the Connect-with-a-Customer program, real-time feedback surveys that gathered over 100,000 responses, and the UBA Customer Experience Digital Workshop with NextGen customers. These initiatives highlight the bank’s commitment to building stronger relationships with its clients while fostering inclusivity and responsiveness.

Governance

81

In the area of governance, UBA Group recorded a score of 81, reflecting strong performance across key pillars such as transparency, disclosure, and board diversity. The Group has demonstrated sustained leadership in sustainability reporting, having published a stand-alone sustainability report annually since 2019, positioning it among the early adopters of structured ESG disclosure in Nigeria.

UBA also maintains a strong track record of timely financial reporting, with its 2024 audited financial statements released on March 28, 2025, ahead of the regulatory deadline.

From a board composition perspective, the Group has three independent directors out of eleven members, indicating a solid, though improvable, level of independence. Gender representation remains a notable strength, with

a near-balanced composition reflected in a male-to-female ratio of 6:5, underscoring the Group’s commitment to inclusivity and diversity at the leadership level.

Overall

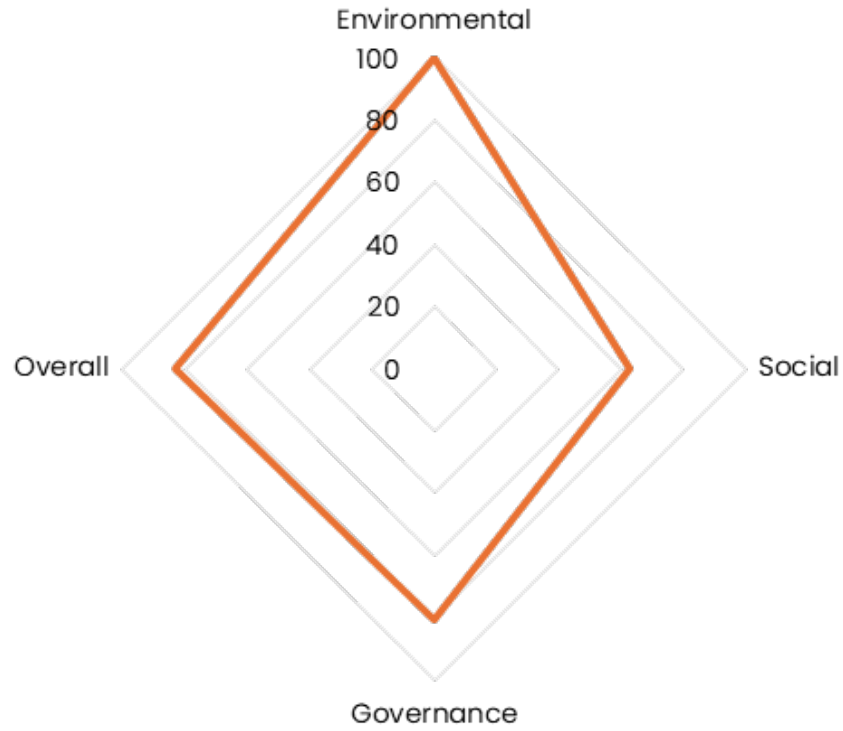
83.11

UBA Group achieved an overall score of 83.11 points, reflecting a balanced performance across the environmental, social, and governance pillars. The Bank stood out most strongly in the environmental component, where it maximised its score through targeted initiatives to cut emissions, improve energy efficiency, and embed environmental and social risk management into its lending practices. Notably, its long-term net-zero commitments and growing focus on green financing position it as a key player in supporting Nigeria’s energy transition and broader global sustainability goals.

Performance under the social pillar was moderate, weighed down by gender gaps at leadership level and CSR spending that fell below the Bank’s 1% of PBT target. Nonetheless, UBA continued to invest in employee welfare through competitive compensation, healthcare, and training, while also advancing inclusion through women-focused initiatives and sustained employee engagement programs. On the client’s side, the Bank strengthened customer experience and feedback systems, further reinforcing its responsiveness to stakeholder needs.

Governance remained a core strength for the Group, with a score of 81 points driven by transparency, consistent disclosures, and an inclusive board structure. UBA has been

publishing stand-alone sustainability reports since 2019, ahead of most of its peers, and continues to meet or exceed regulatory reporting timelines. Its near-equal gender balance at board level also sets a notable benchmark for diversity in the Nigerian banking sector.







Business Description

Unilever Nigeria Plc is one of Nigeria's foremost consumer goods companies, with a legacy that dates back to 1923, making it the country's longest-standing manufacturing enterprise. The company produces and markets a diverse range of products across the food, home care, and personal care categories, with household brands such as Knorr, Closeup, Pepsodent, Royco, Rexona, Vaseline, and Pears.

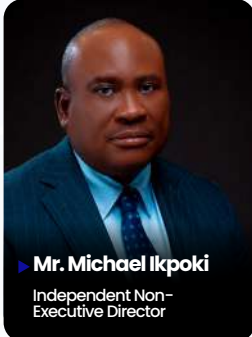
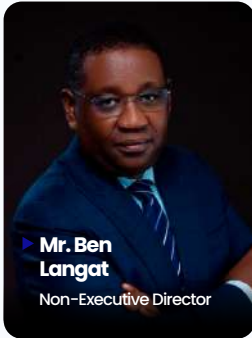
Formerly known as Lever Brothers (West Africa), the organisation adopted the name Unilever Nigeria Plc in 2001 following a corporate restructuring and is listed on the NGX. Its manufacturing operations are spread across two major facilities in Oregun, Lagos State, and Agbara, Ogun State.

In recent years, Unilever Nigeria has undertaken a strategic repositioning of its business portfolio to streamline operations and enhance efficiency. This process involved exiting selected product categories such as home care and skin cleansing, with the associated manufacturing assets leased to third parties.

Beyond its core business, Unilever Nigeria remains committed to sustainability and social impact, aligning its initiatives with the UN SDGs. The company's efforts include women empowerment programmes, plastic waste management partnerships, and youth development schemes through internships and employability projects, reflecting its broader purpose of driving inclusive growth and environmental responsibility in Nigeria.



Leadership



Photos: © 2026 Unilever Nigeria Plc; Source: website



Mr. Tobi Adeniyi

MD/CEO

Mr. Adeniyi is a seasoned business leader with over a decade of experience within Unilever, having begun his career in 2009 as a Unilever Future Leader. He has built a strong track record across supply chain and commercial operations, with leadership experience spanning West Africa, Singapore, the Philippines, and Indonesia, where he consistently delivered strong business performance in complex operating environments. He has led large-scale commercial and operational transformations, leveraging innovation, cost optimisation, and robust governance frameworks to drive value. His contributions include advancing digital transformation initiatives, expanding route-to-market strategies, improving P&L margins, and integrating AI-driven forecasting and efficient logistics models. Notably, he played a key role in implementing an integrated business planning approach that enabled Unilever Nigeria to navigate the disruptions of the COVID-19 pandemic and foreign exchange volatility.

Beyond his corporate role, he is actively involved in industry advocacy and talent development. He serves as Vice Chairman of the Manufacturers Association of Nigeria Export Promotion Group (MANEG) and is a member of the Institute of Directors. He also supports startup ecosystems and mentorship initiatives.

He holds a degree in Computer Engineering from Kwame Nkrumah University of Science & Technology and has completed executive programmes at Columbia, MIT Sloan, and Dartmouth. He was appointed Managing Director and joined the Board of Unilever Nigeria Plc in January 2025.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	149,523	103,880	88,571	70,524	61,960
Profit before tax	22,650	21,892	7,812	2,061	-4,586
Profit for the year	15,143	8,440	4,467	3,409	-3,966
Dividend declared	1.25k	0.75k	0.25k	0.50k	0.00k
Assets	141,647	116,302	125,390	108,289	91,518
Liabilities	56,541	41,793	57,825	42,527	29,388
Equity	85,106	74,509	67,565	65,762	62,129
Staff Expenses	12,419	10,067	8,772	9,223	9,914
Donations	299	57	32	122	243
Staff Strength (Num)	638	610	786	755	777
ROA (%)	10.7%	7.3%	3.6%	3.1%	-4.3%
ROE (%)	17.8%	11.3%	6.6%	5.2%	-6.4%



ESG Framework

Unilever's sustainability strategy is anchored on four core priorities — climate, plastics, nature, and livelihoods, reflecting its holistic approach to responsible business and long-term value creation.

Under its climate agenda, the company is implementing a Climate Transition Action Plan aimed at achieving net-zero emissions across its value chain. Central to this ambition is a commitment to make deep cuts in absolute Scope 3 GHG emissions by 2030, while driving systemic change through supplier engagement and advocacy for climate action. Unilever also promotes regenerative agriculture, invests in cleaner and smarter energy systems, and integrates climate resilience into its operations and sourcing practices.

In addressing plastic pollution, Unilever focuses on three strategic pathways, reduction, circulation, and collaboration. This entails reducing the use of virgin plastic, designing packaging that is recyclable, reusable, or compostable, and working with industry partners, governments, and communities to advance circular economy solutions and eliminate plastic waste leakage into the environment.

The company's nature pillar centres on sustainable sourcing, ecosystem restoration, and water stewardship. Efforts include cultivating agricultural ingredients more responsibly, rehabilitating degraded ecosystems, and improving water efficiency and security across its manufacturing and supply chain operations.

Lastly, through its livelihoods pillar, Unilever aims to enhance economic inclusion and resilience within its value chain. The company supports smallholder farmers with capacity-building initiatives, strengthens small retailers through access to finance and training, and promotes fair labour practices to ensure equitable growth. Collectively, these initiatives reinforce Unilever's vision of sustainable growth that benefits both people and the planet.





ESG Framework

Key Strategic Focus Areas

Shakti Initiative

The Shakti programme empowers women in rural and underserved communities by enabling them to become micro-entrepreneurs who earn a sustainable livelihood through the sale of Unilever products. Since its inception in 2014, the initiative has supported the economic inclusion of 13,490 women, including 170 persons with disabilities, as at the end of 2024, marking the tenth anniversary of the programme in Nigeria. The initiative continues to promote financial independence, gender empowerment, and inclusive growth across remote regions.

Localisation and Supply Chain Empowerment

Unilever's localisation agenda focuses on strengthening local value chains and supporting indigenous entrepreneurs. A key highlight is the cassava sorbitol localisation project, through which the company has engaged and empowered over 10,000 smallholder cassava farmers, achieving more than 50% local input in its manufacturing process. This initiative not only enhances local sourcing but also supports rural livelihoods, reduces import dependence, and contributes to national economic diversification.





ESG Framework

Key Strategic Focus Areas

Plastic Waste Reduction

In line with its commitment to a circular economy, Unilever Nigeria has continued to advance its plastic sustainability strategy, targeting a minimum of 25% recycled content in its packaging materials. In 2024, the company recorded a significant improvement, increasing recycled plastic usage to 20%, up from 10% in the previous year. This progress was achieved through a strategic partnership with Wecyclers, a social enterprise dedicated to tackling plastic waste and promoting community recycling initiatives.

Future-X Unilever Campus Ambassador Programme (FUCAP)

The Future-X Unilever Campus Ambassador Programme (FUCAP), a three-year collaboration with UNICEF, aims to boost youth employability and leadership capacity in Nigeria. In its inaugural year, the programme surpassed expectations, achieving 162% of its target by training 296,934 young people across various tertiary institutions. Participants were equipped with essential soft, technical, and leadership skills to prepare them for the modern workplace.





CSR Initiatives

In 2024, Unilever Nigeria Plc allocated ₦12.7 million to CSR initiatives, representing a decline from ₦25.7 million in the previous year, primarily due to a strategic refocus on high-impact community interventions. Of this amount, ₦10.3 million was directed towards the Unilever Secondary School Scholarship Programme, ₦1 million was contributed to the Ogun State Government's Children's Foundation Support and Ministry of Commerce and Industry, and ₦1.4 million was donated to the Manufacturers Association of Nigeria (MAN).

Beyond monetary contributions, Unilever continued to demonstrate strong community engagement through flagship CSR programmes. The Pepsodent Brush Day and Night Campaign reached over 2.1 million students across 4,000 schools in major states, promoting oral hygiene awareness and healthy living habits. The company also organised the Agbara Community Healthcare Outreach, which provided free medical services to more than 400 residents of the Agbara community and its environs.

Additionally, Unilever provided emergency relief through product donations to support victims of the Ibadan blast incident and the Borno State flood disaster in September 2024, reinforcing its commitment to social welfare, public health, and community resilience.





Sustainability Index

Environmental

100

Unilever Nigeria Plc, similar to its peers covered in this report, achieved the maximum score in the environmental category, reflecting its strong commitment to sustainability through targeted efforts to reduce carbon emissions, optimise energy use, and enhance waste and water management. The company has set ambitious environmental goals, including achieving 100% reduction in operational GHG emissions by 2030, ensuring sustainable sourcing of all key agricultural inputs, and incorporating 25% recycled plastic across its product packaging and operations.

In 2024, total energy consumption across the organisation declined by 37%, following a 36% reduction in the preceding year, underscoring continued operational efficiency gains. The company further reduced its dependence on diesel, with natural gas accounting for 91% of total energy consumption, compared to 0.5% diesel and 8% electricity.

Water conservation efforts also yielded positive results, with total water usage falling to 37,949m³ in 2024, a 57% decrease compared to the previous year. In line with its zero-waste-to-landfill policy, Unilever reported a 21% reduction in total waste generation, producing 546 tonnes, of which 544 tonnes were recycled.

Overall, Unilever Nigeria Plc continues to demonstrate strong environmental

stewardship through sustained actions aimed at minimising its ecological footprint, reducing reliance on virgin plastics, transitioning to renewable energy sources, and strengthening waste and water management practices. The company's strategic partnerships and community-based recycling initiatives further reinforce its leadership in advancing a more sustainable and circular economy in Nigeria.

Social

42.90

Unilever Nigeria Plc recorded a relatively weak performance in the social sustainability category, largely constrained by below-industry staff remuneration, gender imbalance across its workforce, and comparatively low CSR spending relative to profit before tax.

In 2024, the company's average staff salary stood at ₦9.95 million, which fell short of the industry average. Its workforce composition also reflected a significant gender disparity, with male employees accounting for approximately 82% of total staff strength. In the same period, CSR expenditure totalled ₦12.7 million, representing about 0.1% of profit before tax, underscoring the need for greater alignment between profitability and community investment.

Nonetheless, Unilever demonstrated encouraging progress in leadership diversity, achieving a male-to-female board ratio of 7:5, which reflects a more inclusive representation at the executive level compared to the broader

workforce. The company also provides a range of employee welfare benefits, including medical insurance, pension contributions, and product packages, as part of its broader commitment to employee well-being and engagement.

While the firm's social performance remains an area for improvement, ongoing initiatives in women's empowerment, employee welfare, and community development signal a foundation on which stronger social outcomes can be built in the coming years.

Governance

92

Unilever Nigeria demonstrated a strong governance performance, achieving an above-average score of 92 points, reflecting its robust corporate governance framework, commitment to transparency, and emphasis on board diversity and independence. The company's governance structure is designed to ensure accountability, ethical leadership, and effective oversight, principles that underpin long-term organisational resilience and stakeholder confidence.

According to its website, the Board comprises nine directors, including four independent non-executive members, representing 44% of the Board's composition, which aligns with established governance best practices and internal benchmarks. In addition, the company has made commendable progress in gender representation, with women occupying 33% of board positions, signalling deliberate efforts to foster inclusivity and diverse perspectives at the leadership level.

Unilever also maintains a strong track record in transparency and disclosure, releasing its 2024 audited results on 29 March 2025, ahead

of the regulatory deadline of 30 March. The company distinguishes itself as one of the few in its industry to produce a comprehensive, standard-sustainability report, prepared in line with global reporting standards and best accounting practices.

Overall, Unilever's governance performance reflects a culture of integrity, openness, and strategic foresight, positioning it as a benchmark for good corporate governance within Nigeria's consumer goods sector.

Overall

80.47

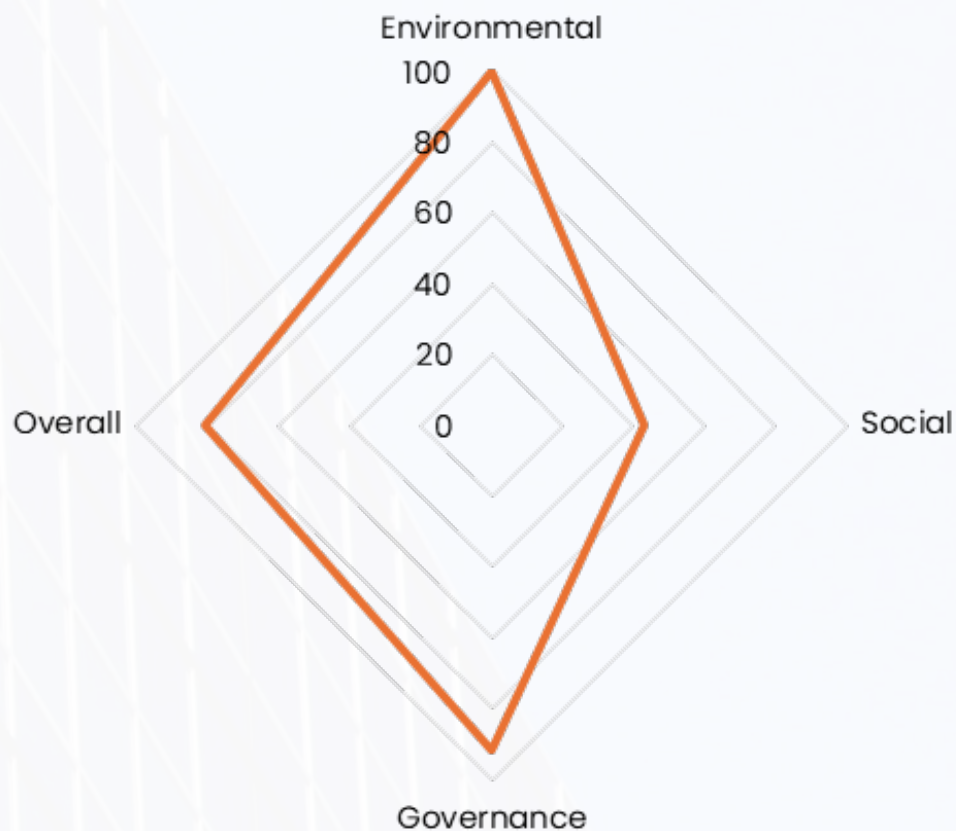
Unilever Nigeria Plc recorded a strong overall performance, attaining a total score of 80.47 points, underscoring its steady progress in sustainability, governance, and operational efficiency. The company's performance reflects a balanced approach to environmental responsibility, corporate governance excellence, and a growing, though still evolving, commitment to social impact.

From an environmental standpoint, Unilever continues to demonstrate leadership through measurable actions aimed at reducing its ecological footprint and embedding sustainability across its value chain. Its operational efficiency gains, substantial cuts in energy and water consumption, and commitment to renewable energy transition highlight a deliberate effort to align with global sustainability standards. The company's zero-waste-to-landfill policy and strong progress in plastic recycling further reinforce its role as a frontrunner in driving circular economy practices within Nigeria's consumer goods industry.

In contrast, Unilever's social sustainability outcomes present opportunities for deeper improvement. While the company has taken steps to enhance workforce diversity and employee welfare, challenges persist in gender balance and the scale of community investment relative to profitability. The firm's modest CSR spend, and male-dominated workforce indicate the need for more inclusive talent strategies and strengthened alignment between financial performance and social value creation. Nonetheless, Unilever's leadership diversity and ongoing empowerment programs for women and youth provide a promising foundation for future progress.

Governance remains the company's strongest pillar, reflecting high standards of accountability, independence, and disclosure. The board's composition demonstrates meaningful gender representation and compliance with governance best practices, while timely financial reporting and comprehensive sustainability disclosures signal a culture of transparency and integrity.

Overall, Unilever Nigeria Plc continues to uphold a reputation for operational excellence and corporate responsibility. Its strong environmental stewardship and governance discipline provide a solid platform from which to deepen social impact, strengthen stakeholder trust, and advance its long-term sustainability agenda in Nigeria's fast-evolving business landscape.







Business Description

Wema Bank Plc is widely regarded as the most resilient and longest-surviving indigenous financial institution in Nigeria. It is the pioneer of Africa's first fully digital bank, ALAT, and has decades of experience in the business of banking. Wema Bank has sustained a legacy of providing value-driven banking and financial advisory services to Nigerians for over 80 years, as of 2025.

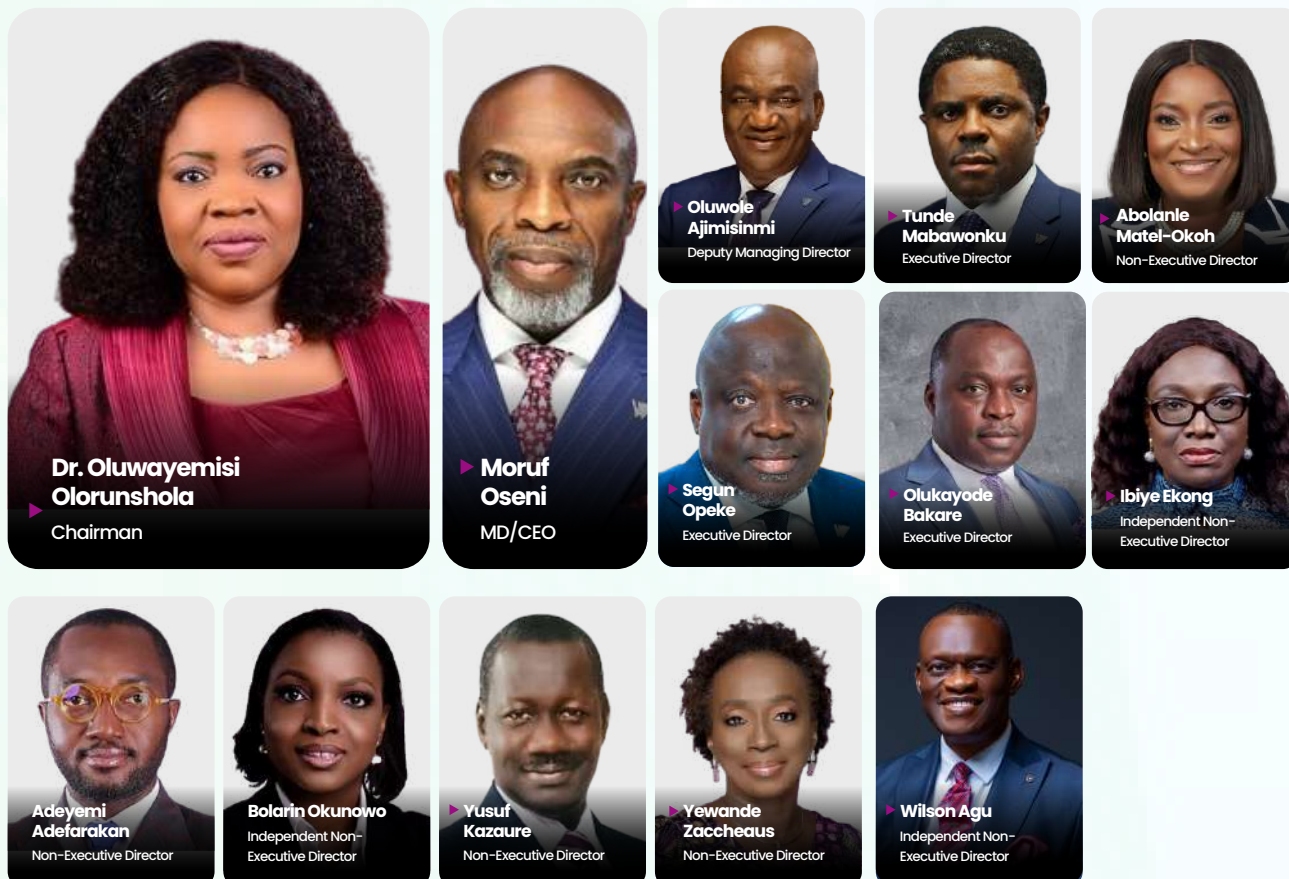
The Bank was incorporated in 1945 as a private limited liability company under the name Agbonmagbe Bank Limited and commenced operations in the same year. It later transformed into a public limited liability company in April 1987 and was listed on the NGX, formerly known as the Nigerian Stock Exchange (NSE), in 1990.

Today, Wema Bank boasts total assets of approximately ₦3.6 trillion and a workforce of about 2,300 employees. The Group provides a broad range of financial services, including retail banking, SME banking, corporate banking, treasury, trade services, and financial advisory to its expanding client base. It operates through a network of more than 150 business offices across Nigeria, supported by a robust ICT infrastructure.

The Bank has also demonstrated a growing commitment to long-term sustainability, while upholding industry best practices in corporate governance, social responsibility, and diversity in its operations.



Leadership



Shareholding Structure as at 31st December 2024

Shareholders	No of ordinary Shares	% Holdings
Strategic shareholding	11,192,633,105	52.2%
Directors' direct shareholding	979,196,510	4.6%
Government shareholding	1,834,403,127	8.6%
Free float	7,423,942,205	34.6%
Total	21,430,174,947	100.0%

Photos: © 2026 Wema Bank Plc; Source: website



Moruf Oseni

MD/CEO

Mr. Moruf Oseni currently serves as the MD/CEO of Wema Bank Plc. With over 25 years of professional experience, 16 of which have been spent in senior and executive management roles, he brings a wealth of expertise to the institution.

Before joining Wema Bank, he was the CEO of MG Ineso Limited, a principal investment and financial advisory company. Earlier in his career, he held key positions in international finance, including Vice President at Renaissance Capital and Associate at Salomon Brothers/Citigroup Global Markets in London.

Mr. Oseni also plays significant roles within the financial services ecosystem. He sits on the Board of Nigeria Inter-Bank Settlement System Plc. (NIBSS) and serves as Chairman of AFRIGO, Nigeria's National Domestic Card Scheme, which is a subsidiary of NIBSS.

He became an Executive Director at Wema Bank in June 2012, joining the leadership team at the start of the Bank's transformation programme. He was instrumental in driving the turnaround strategy, notably leading the rollout of ALAT, Nigeria's first fully digital bank, which has since received both local and international recognition.

Mr. Oseni holds an MBA from INSEAD, France, a master's in finance from the London Business School, and a B.Sc. in Computer Engineering from Obafemi Awolowo University, Ile-Ife, Nigeria. In addition, he is an alumnus of the Advanced Management Program (AMP) at Harvard Business School and King's College, Lagos.

He is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIBN), as well as a member of the Institute of Directors (IoD) and the Nigerian Institute of Management (NIM).



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	433,434	226,915	131,301	93,632	81,383
Profit before tax	102,517	43,664	14,884	12,377	5,932
Profit for the year	86,280	35,989	11,352	8,927	4,577
Dividend declared	1.00k	0.50k	0.30k	0.08k	0.04k
Assets	3,593,228	2,248,240	1,441,865	1,175,490	979,518
Liabilities	3,336,807	2,108,941	1,359,322	1,105,344	920,376
Equity	256,421	139,299	82,543	70,147	59,142
Staff Expenses	45,575	26,755	21,333	16,677	14,082
Donations	1,274	395	147	724	229
Staff Strength (Num)	2,342	1,726	1,415	1,143	1,232
ROA (%)	2.4%	1.6%	0.8%	0.8%	0.5%
ROE (%)	33.6%	25.8%	13.8%	12.7%	7.7%



ESG Framework

Wema Bank Plc demonstrates a strong commitment to sustainability by embedding ESG principles across its operations. Its 2023 Sustainability Report highlights deliberate actions aimed at addressing climate change and other environmental challenges, while aligning with both Nigeria's Energy Transition Plan and the global Net-Zero emissions target.

A key focus has been improving energy efficiency across its network. In 2023, the Bank expanded its number of solar-powered branches from 28 to 36, with solar energy contributing an average of 48% of the energy consumed by these branches. This shift reduced the Bank's carbon emissions by approximately 500 tonnes of CO₂e during the year. Similarly, all ATMs across Nigeria are powered through hybrid energy sources (solar, grid, and inverters), ensuring consistent service while lowering environmental impact.

The Bank also sustained its generator shut-down policy in 2023, which significantly cut energy consumption and waste. Additional efficiency measures included the installation of LED energy-saving bulbs across its facilities, adoption of virtual meetings to reduce travel-related emissions, and the continuation of flexible work policies that minimized commuting. Together, these initiatives contributed to a measurable reduction in the Group's overall carbon footprint.

Beyond environmental measures, Wema Bank's ESG strategy extends to broader socio-economic impact. Its initiatives span women empowerment, community partnerships, health and sports development, as well as robust corporate governance practices. Taken together, these actions underscore the Bank's integrated approach to sustainability, addressing environmental responsibility while fostering inclusive social and economic growth.

Key Strategic Focus Areas

- **Digital Leadership & Innovation**
- **Human Capital & Culture**
- **Sustainability & ESG Integration**
- **Growth and Market Positioning**



CSR Initiatives

In 2024, Wema Bank significantly strengthened its CSR commitments, increasing its total donations by more than 200% to ₦1.27 billion, up from ₦395.1 million in 2023. The Bank's philanthropic efforts spanned diverse sectors, including trade, security, financial literacy, technology, healthcare, business support, and sports, reflecting a broad-based approach to community impact.

Notable contributions during the year included ₦489 million to the Naija Brand Chick Trade Fair, ₦58 million to the Presidency MSME Awards, ₦47.5 million to the Lagos State Security Trust Fund, ₦35 million towards financial literacy initiatives, ₦20 million to the Ekiti State Innovation Summit, and ₦10 million to St. Mary Hospital, among others.

These initiatives highlight Wema Bank's commitment to supporting enterprise, promoting innovation, strengthening community safety, and advancing social welfare across Nigeria.





Sustainability Index

Environmental

100

Wema Bank achieved the highest scores in the environmental component of the index, reflecting its strong commitment to reducing its carbon footprint, enhancing energy efficiency, and advancing sustainable waste management practices. The Bank's environmental strategy, as highlighted in its 2023 Sustainability Report, focuses on emission reduction, efficient resource use, and responsible waste and water management.

In 2023, the total volume of diesel used to power generators stood at 2.14 million litres, representing a 2.9% increase from 2022, largely due to an expansion of its branch network from 151 to 156 locations. At the same time, electricity supply from the national grid declined slightly from 6,029,560.01 kWh in 2022 to 5,906,833 kWh in 2023. To mitigate diesel reliance, the Bank has set a target of reducing usage by at least 5% year-on-year.

Progress was also recorded in renewable energy adoption. Wema Bank increased its solar-powered branches from 33 in 2022 to 36 in 2023, with solar energy accounting for an average of 44% of energy consumed in these branches. This transition resulted in an estimated 500 tCO₂e reduction in emissions for 2023, bringing the cumulative emissions reduction from solar energy to approximately 3,000 tCO₂e since 2018.

On waste management, the Bank expanded its recycling program by engaging two new partners, increasing coverage from 60 branches in 2022 to 77 branches in 2023. As a result, recyclables collected grew by 42%, from 15,107 kg in 2022 to 21,501.95 kg in 2023. Beyond internal operations, Wema Bank also championed community and coastal cleanup initiatives and promoted advocacy efforts to mitigate environmental and marine pollution across Nigeria.

Social

66.4

On the social pillar, Wema Bank recorded a relatively strong score of 66.4 points but weighed down by below-industry-average staff compensation and limited ethnic diversity at leadership level. According to the Bank's 2024 audited report, the average annual staff salary was ₦14.45 million, significantly lower than the industry average of ₦20.4 million. Leadership composition also showed concentration, with individuals from the southwestern region accounting for about 81% of the total.

On the positive side, the Bank demonstrated progress in other social areas. Female employees represented 45% of the total workforce, reflecting efforts toward gender inclusion. In addition, the Bank's CSR donations accounted for 1.2% of its pre-tax profit, the highest ratio recorded among Nigerian banks, underscoring its strong commitment to community development.

Governance

77

Wema Bank achieved a governance score of 77, reflecting a mix of strengths and areas for improvement across key governance indicators. The Bank continues to demonstrate commitment to strong corporate governance and ethical practices, embedding transparency, accountability, and stakeholder engagement into its operations. It conducts independent board evaluations, adheres strictly to regulatory requirements, and complies with both the CBN Code of Corporate Governance and the Nigerian Code of Corporate Governance (NCCG).

To further strengthen accountability, the Bank publishes annual sustainability and corporate governance reports, providing stakeholders with clear insights into its performance, impact, and long-term commitments. Its board composition includes three independent directors and close to 40% female representation, a notable step toward inclusiveness and diversity. In addition, Wema Bank ensures timely reporting of accounts and remains among the few Nigerian institutions that issue a stand-alone sustainability report, reinforcing its commitment to transparency and global ESG standards.

Overall

83.02

Wema Bank achieved an overall ESG score of 83.02 points, reflecting a balanced performance across environmental, social, and governance pillars, with clear strengths and some areas requiring improvement.

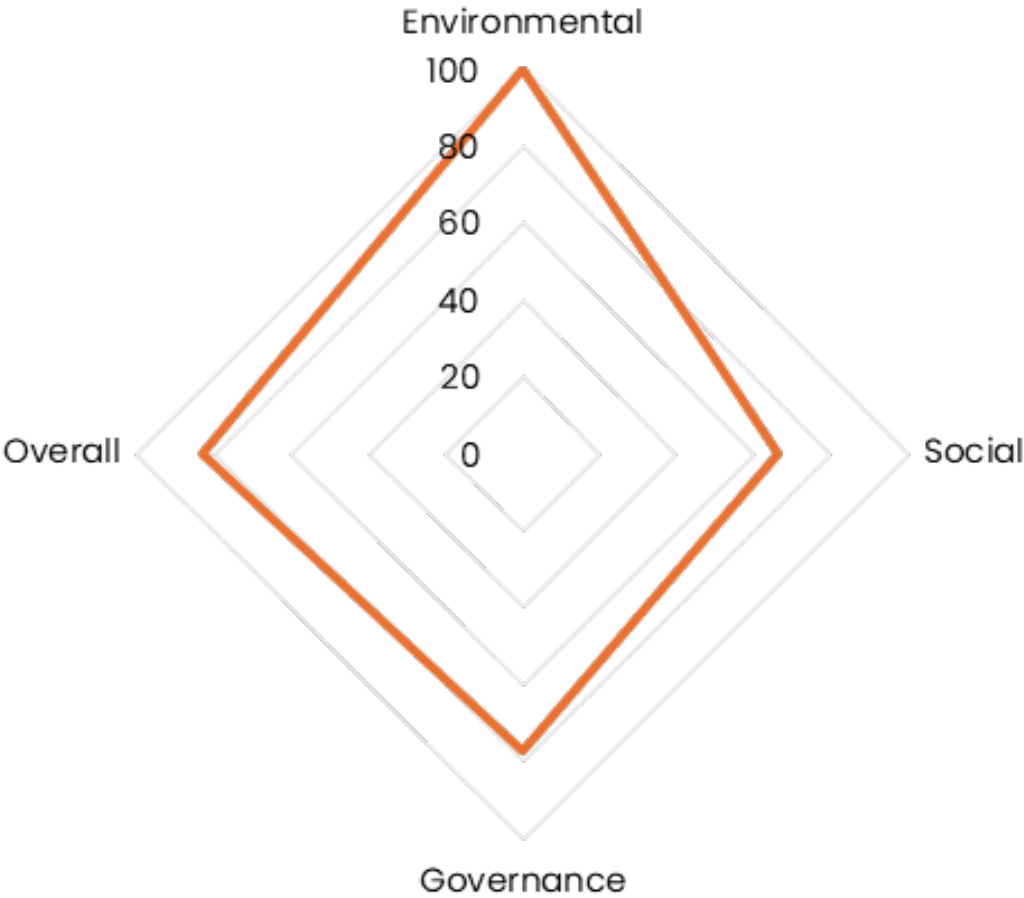
The Bank's strongest performance was in the environmental component, where it continues to drive emission reduction, renewable energy adoption, and waste management initiatives.

With 36 solar-powered branches, solar energy accounted for 44% of power consumption in those locations, resulting in significant reductions in emissions. Waste management efforts also expanded, with recyclables collected rising by 42% year-on-year.

In contrast, the social pillar remains the weakest area. Challenges were noted in staff compensation, which fell below industry averages, and limited ethnic diversity in leadership, where representation is concentrated. Nonetheless, Wema Bank demonstrated progress through gender inclusion, with 45% female staff, and strong community investment, channeling 1.2% of pre-tax profit into CSR, the highest ratio among Nigerian banks.

On governance, the Bank recorded a score of 77, highlighting its commitment to transparency, accountability, and regulatory compliance. Governance strengths include independent board evaluations, adherence to both CBN and NCCG codes, nearly 40% female board representation, and the publication of stand-alone sustainability reports, placing the Bank among the few Nigerian institutions to do so.

Overall, while Wema Bank has shown strong leadership in environmental sustainability and solid governance practices, addressing gaps in social performance, particularly employee welfare and leadership diversity, will be critical to strengthening its ESG profile and sustaining long-term stakeholder value.







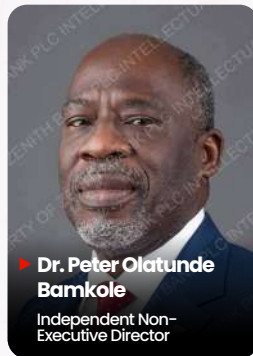
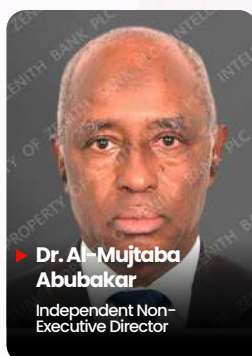
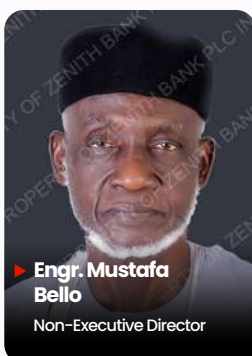
Business Description

Zenith Bank Plc is one of Nigeria's foremost commercial institutions and a key player in Africa's financial services industry. Founded by Jim Ovia in May 1990 and commencing operations in the same year, the bank has steadily grown to become a dominant force in the financial services sector distinguished by its scale and innovation. The company was made public in June 2004 and deepened its presence in the capital markets by listing its shares on the London Stock Exchange in 2013. With a shareholder base of more than 700 thousand, the Bank is Nigeria's largest by Tier-1 capital and holds the third largest asset base in Nigeria, ranking among the top banks in Africa.

Headquartered in Lagos, Nigeria, the bank operates a domestic network of over 500 branches while building a significant international presence with subsidiaries in the United Kingdom, Ghana, Sierra Leone and The Gambia. It also maintains representative offices in the United Arab Emirates and China, as well as the newly launched Zenith Bank Paris. With a workforce of over 9,000 staff as well as amassing an impressive growth in shareholders' funds from ₦20 million at inception to ₦4 trillion as of FY 2024 along with its total asset base of ₦30 trillion, reflecting sustained growth. A pioneer in digital banking and technology, the bank continues to set the pace through the deployment of advanced IT infrastructure to enhance service delivery, financial inclusion and operational excellence.



Leadership





Dame (Dr) Adaora Umeoji, OON

MD/CEO

Dame (Dr.) Adaora Umeoji is the GMD/CEO of Zenith Bank Plc, a role she assumed in June 2024 as the first woman to hold the position in the bank's history. With nearly 30 years of banking experience and over 20 years of executive management experience at Zenith Bank, Dr. Umeoji has been central in contributing to its growth to becoming one of the leading financial institutions in Africa. Appointed as Deputy Managing Director in 2016, she played a significant role in strategy and business expansion. She also serves as Chairperson of Zenith Nominees Limited and sits on the Board of Zenith Bank Ghana as a Non-Executive Director.

Dr. Umeoji holds degrees in Sociology from the University of Jos, Accounting and a First-Class Honor's in Law from Baze University, Abuja. She went on to obtain a master's in law from the University of Salford in the United Kingdom, an MBA from the University of Calabar and a Doctorate in Business Administration from Apollos University in the United States of America. She has attended global executive programs at Harvard Business School, MIT Sloan School of Management, Wharton Business School and Columbia Business School. A certified professional banker, she's a fellow of distinguished professional bodies including the Nigerian Institute of Management, the Institute of Credit Administration, the Institute of Certified Public Accountants of Nigeria, the Institute of Chartered Mediators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria, among others.



Financial Snapshot

In N'million except otherwise stated

Items	2024	2023	2022	2021	2020
Gross earnings	3,970,959	2,131,750	945,554	765,558	696,450
Profit before tax	1,326,851	795,962	284,650	280,374	255,861
Profit for the year	1,032,895	676,909	223,911	244,558	230,565
Dividend declared	4.00k	3.50k	2.90k	2.80k	2.70k
Assets	29,957,525	20,368,455	12,285,629	9,447,843	8,481,287
Liabilities	25,928,252	18,045,075	10,906,689	8,168,181	7,363,800
Equity	4,029,273	2,323,380	1,378,940	1,279,662	1,117,473
Staff Expenses	204,170	124,415	86,412	79,885	79,258
Donations	4,925	5,765	1,697	4,450	3,414WW
Staff Strength (Num)	9,271	8,165	8,077	7,517	7,544
ROA (%)	3.2%	3.3%	1.8%	2.6%	2.7%
ROE (%)	23.5%	29.1%	16.2%	19.1%	20.6%



ESG Framework

Sustainability continues to be a focal aspect of Zenith bank's strategy, as it integrates ESG principles and aligns them with SDGs impacting their operations, customer service and community engagement. In its most recent sustainability report, Zenith bank highlighted the progress it has made in managing and reducing greenhouse gas emissions, reduction in paper use through digital channels, improving waste management, promoting financial inclusion while delivering measurable social impact, all underpinned by its governance framework.

Key Strategic Focus Areas

Greenhouse Gas (GHG) Emissions Measurement:

- Zenith Bank has strengthened its approach to monitoring and managing greenhouse gas emissions, improving transparency and accountability.
- Between 2022 and 2024, diesel consumption fell from 2.31 million litres to 1.15 million litres, cutting emissions intensity and reliance on fossil fuels.
- More ATMs and branches were powered by solar energy in 2024, reducing carbon impact and expanding renewable adoption.
- Paper consumption dropped by nearly 75% from 45.2 MtCO₂e in 2021 to 11.4 MtCO₂e in 2024 between 2021 and 2024, supported by e-signature adoption and digital banking channels.

Sustainable Finance:

The Bank continues to expand its role in sustainable financing, channeling resources to projects that support climate resilience and social development. In 2024, Zenith advanced green and sustainability-linked lending to priority sectors including renewable energy, sustainable agriculture, and climate-resilient infrastructure.

Waste and Resource Management:

Zenith scaled up its recycling and waste management initiatives across multiple branches and business units, reinforcing a culture of resource efficiency and responsible consumption.

Governance, Risk, and Ethics:

The Bank's governance structure is anchored on transparency and regulatory compliance. Zenith achieved 100% in disclosure and timely reporting in 2024, while continuing to strengthen systemic risk management and ethical business practices. However, board independence (21.4%) and gender parity (60:40) remain areas of focus for future improvement.

Social Impact and Financial Inclusion:

Zenith Bank is advancing financial inclusion through digital products, capacity building, and support. The bank disbursed ₦20 billion in SME loans, supporting small and medium-sized enterprises, and extended ₦110 million in Z-Woman loans, empowering women-led businesses and strengthening gender-inclusive finance.



CSR Initiatives

In 2024, Zenith Bank Plc committed a total of ₦4.75 billion towards CSR and donations, representing 0.36% of its Profit Before Tax (PBT). This investment highlights the Bank's continued focus on initiatives that directly impact education, healthcare, youth empowerment, and community development.

Highlights from the year include scholarship awards and entrepreneurship training programs aimed at building human capital, as well as medical outreach initiatives that

improved healthcare access for underserved groups. The Bank also sponsored events such as female basketball leagues and marathons, which not only encouraged healthy living but also fostered inclusion and community spirit. Notably, the Happy Soles Project executed in Ghana distributed 1,000 biodegradable shoes to children in rural communities, combining social impact with environmental responsibility.





Sustainability Index

Environmental

100

The environmental category is the strongest for Zenith Bank, amassing a perfect score of 100 points. This reflects the bank's ambitious commitment to reducing its carbon footprint along with visible progress in its operations that are in alignment said goal. In 2024, Zenith reduced its reliance on fossil fuels by significantly cutting diesel consumption and expanding the use of solar-powered ATMs and branches. Also, Zenith advanced its waste management initiatives and reduced paper usage through digital and paperless processes, underscoring a shift toward more sustainable operations. Taken together, these initiatives highlight Zenith Bank's movement beyond rhetoric by delivering tangible environmental results.

Social

66.20

Zenith Bank recorded a modest social score of 66.2 points, driven by employee welfare and labor practices with competitive remuneration and benefits, along with a workforce that is fairly gender balanced overall. However, leadership diversity stands as a lagging factor with 72 men to 34 women (index 0.6).

On inclusivity, ethnic diversity in leadership scored 0.9, contributing to a DEI index of 0.72 signaling good progress in broadening representation. Also, CSR spending in 2024 totaled ₦4.75 billion (0.36% of Profit Before

Tax). While this has supported scholarships, healthcare outreach, and entrepreneurship programs, it still falls below the 1% benchmark expected of an institution of Zenith's size. Overall, Zenith Bank's social standing reflects a clear leadership position compared to peers, but its long-term credibility in this pillar will depend on deepening investment in CSR, scaling initiatives to match its footprint, and addressing gender imbalances at leadership level.

Governance

77

Zenith Bank Plc reflects a fairly strong performance mainly across key indicators within the category largely anchored on transparency and oversight. Zenith has built trust through consistent and detailed disclosures, achieving 100% in both transparency and timely reporting. Annual sustainability reports that are in alignment with global frameworks and standards, strengthening the confidence of investors, regulators, and stakeholders alike.

In addition, a key source of strength lies in the caliber of Zenith's board. The Bank is guided by well-seasoned professionals, whose expertise supports sound decision-making and strategic direction, which is a key driver of long-term value. However, board composition and independence remain weak points.

Out of 14 board members, 4 are independent, representing just 28.6%. Gender representation stands at 9 men and 5 women, or 60:40, showing

progress but still short of balance. The Bank's board structure index stood at 54%, highlighting the need for a more balanced mix of skills, independence, and inclusivity.

Overall

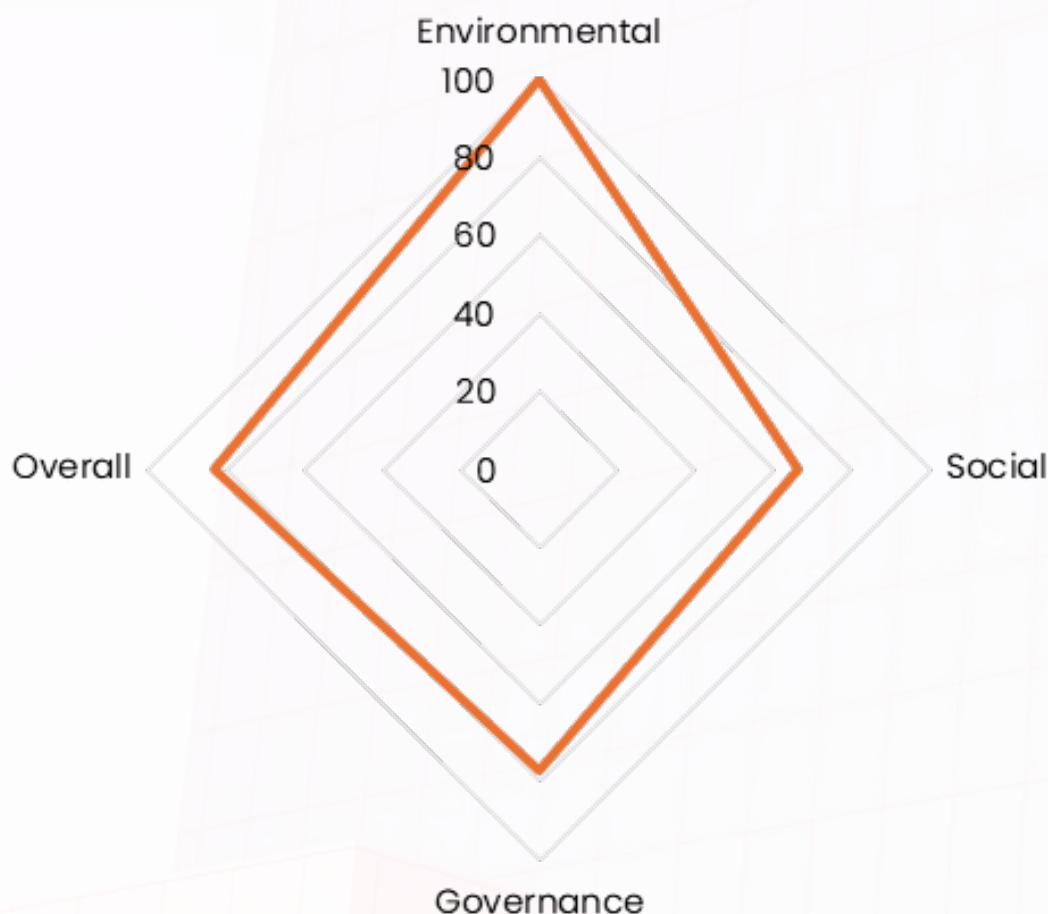
82.96

Zenith Bank Plc recorded an overall ESG score of 82.96 points, reflecting a strong balance across environmental, social, and governance performance. Its greatest strength lies in the environmental pillar, where it achieved a perfect score of 100 points, driven by a notable emissions reduction, investment in solar-powered branches and ATMs, and improved recycling initiatives.

Social performance was supported by competitive staff welfare, fairly balanced workforce diversity, and CSR drive, though

gaps remain in leadership gender balance. Governance, at 68.43 points, is anchored in transparency and timely reporting, improved further by a highly skilled and knowledgeable board. Still, weaknesses persist in board independence and gender parity.

Overall, Zenith Bank demonstrates leadership in climate action, relative strength in social engagement, and a strong credibility in governance, though structural imbalances prevent a higher rating. Addressing board independence, deepening CSR investment, and closing leadership diversity gaps will be critical to moving to a higher standing.





Key Insights and Recommendations



Nigeria's sustainability landscape has made measurable progress in recent years; however, adoption across the corporate sector remains uneven. While awareness of ESG principles has improved, implementation is still fragmented and largely voluntary. Sustainability reporting is predominantly concentrated among large, listed, and multinational corporations, particularly within the financial services and telecommunications sectors. Smaller firms and non-listed entities continue to lag, limiting the breadth and depth of sustainability integration across the wider economy.

Encouragingly, regulatory momentum is gradually strengthening. The introduction of the FRC's Sustainability Reporting Roadmap and Nigeria's phased transition toward the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) represent a critical shift from informal, discretionary disclosures to a more structured, standardized, and enforceable reporting framework. This evolving regulatory architecture signals a growing institutional commitment to embedding sustainability within corporate governance and financial reporting practices.

From a risk perspective, environmental challenges have emerged as the most material sustainability concern for Nigeria. Climate change impacts, such as flooding, desertification, and rising energy transition risks, pose significant threats to economic stability, infrastructure, and livelihoods. As a result, environmental sustainability, particularly in the areas of climate resilience, renewable energy adoption, and resource efficiency, has become the dominant ESG priority for both policymakers and corporates.

Social sustainability remains deeply intertwined with Nigeria's broader development challenges. Persistent issues including financial exclusion, youth unemployment, gender disparity, inadequate access to quality education and healthcare, and community development gaps continue to shape the country's sustainability narrative. Corporates that align their ESG strategies with these structural deficiencies tend to generate more meaningful and scalable social outcomes, reinforcing the importance of integrating sustainability initiatives with national development needs.

Despite growing interest and awareness, financing remains a significant constraint to scaling sustainability initiatives. The domestic market for green bonds, sustainability-linked loans, and impact-focused investment vehicles remains underdeveloped relative to Nigeria's substantial funding requirements. Limited access to long-term capital continues to restrict the pace at which sustainable projects and initiatives can be implemented.

To address these challenges, a number of strategic actions are required. Regulators should accelerate the transition from phased implementation to broader enforcement of standardized ESG disclosure requirements, particularly for listed companies and systemically important institutions. At the

corporate level, greater emphasis must be placed on strengthening ESG data collection, measurement, and assurance processes through targeted capacity-building initiatives and investment in digital reporting infrastructure.

In parallel, deepening sustainable finance markets will be essential. Policymakers and financial institutions should expand incentives and supportive frameworks for green bonds, climate funds, SME-focused sustainability financing, and blended finance structures in order to mobilize private capital at scale. Corporate sustainability strategies should also be more deliberately aligned with Nigeria's national development priorities, including the energy transition, infrastructure development, agricultural transformation, and human capital development.

Finally, enhanced collaboration among key stakeholders like government agencies, corporates, investors, development finance institutions, and civil society, will be critical to achieving cohesive and scalable sustainability outcomes. A coordinated and inclusive approach will help reduce fragmentation, improve efficiency, and ensure that sustainability serves as a catalyst for long-term economic resilience, inclusive growth, and sustainable value creation in Nigeria.

Outlook for Sustainability in Nigeria

Nigeria's sustainability journey is poised to undergo significant transformation in the coming years, driven by a confluence of evolving government policies, increasing private sector participation, heightened stakeholder awareness, and growing global expectations around responsible economic development. Recent initiatives, ranging from the implementation of the Energy Transition Plan to the introduction and gradual adoption of corporate ESG reporting frameworks, signal a clear shift toward embedding sustainability into national development priorities. These efforts suggest that Nigeria's sustainability landscape is gaining momentum, with

sustainability increasingly viewed not as an optional add-on but as a strategic imperative.

Nevertheless, the transition remains complex and multifaceted. Nigeria continues to grapple with the challenge of balancing economic growth, poverty reduction, and industrialization with environmental protection and social inclusion. Achieving an inclusive and sustainable economic framework will require coordinated action across government, the private sector, financial institutions, and civil society. Each stakeholder must play a deliberate and complementary role to ensure that sustainability objectives are not undermined by short-term economic pressures.



Against this backdrop, Nigeria's sustainability outlook is best described as cautiously optimistic. This optimism is underpinned by improving regulatory clarity, rising investor awareness, and a growing appreciation for ESG principles as drivers of long-term value creation rather than mere compliance obligations. In the short to medium term, sustainability initiatives are expected to be propelled by stricter regulatory alignment with international sustainability standards, particularly the adoption of IFRS sustainability disclosure requirements, alongside increased investor demand for transparent and credible ESG reporting. Additionally, climate-related risk management, especially within the financial services sector, is likely to become a central focus as institutions seek to mitigate both physical and transition risks associated with climate change.

Over the longer term, sustainability is expected to evolve into a core pillar of Nigeria's economic transformation agenda. Strategic sectors such as renewable energy, climate-smart agriculture, sustainable infrastructure, financial inclusion, and green manufacturing present significant

opportunities for growth, job creation, and resilience. These sectors not only align with global sustainability priorities but also address Nigeria's structural development challenges, positioning sustainability as a lever for inclusive and sustainable economic expansion.

However, the pace and depth of progress will largely depend on several critical factors. Consistence in policy formulation and enforcement will be essential to maintain investor confidence and ensure continuity of sustainability initiatives. Equally important is the availability of long-term and patient capital to finance sustainable projects, alongside improvements in institutional capacity and governance frameworks to support effective implementation and oversight.

If these elements are effectively coordinated, sustainability has the potential to serve as a powerful catalyst for inclusive growth, enhanced economic resilience, and improved investor confidence. In doing so, Nigeria could position itself as a leading ESG and sustainable finance market in Sub-Saharan Africa, capable of attracting both domestic and international capital while delivering meaningful environmental and social outcomes.

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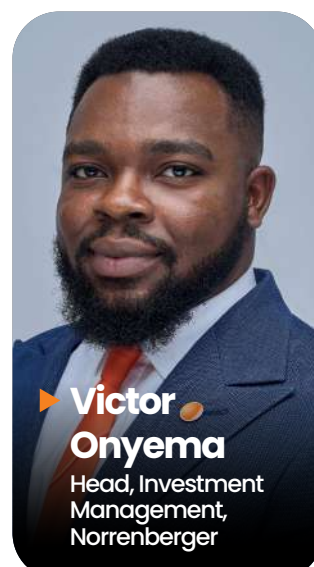
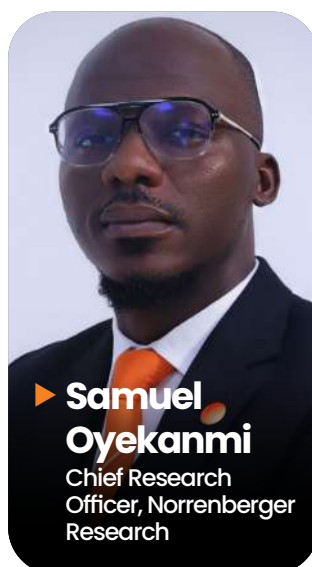
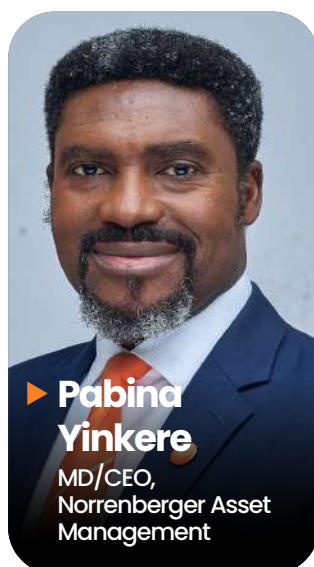
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Glossary of Terms

- **ESG (Environmental, Social, and Governance):** A framework used to evaluate a company's performance and impact across environmental stewardship, social responsibility, and governance practices.
- **Environmental Sustainability:** The responsible management of natural resources to minimize environmental degradation and ensure long-term ecological balance.
- **Social Sustainability:** Practices that promote social equity, inclusion, community development, human rights, and improved quality of life for stakeholders.
- **Governance:** The systems, policies, and processes by which organizations are directed and controlled, including board oversight, ethics, transparency, and accountability.
- **FRC (Financial Reporting Council of Nigeria):** The regulatory body responsible for setting accounting, auditing, corporate governance, and sustainability reporting standards in Nigeria.
- **Sustainability Reporting Roadmap:** A framework developed by the FRC to guide the phased adoption of sustainability and ESG disclosures in Nigeria.
- **IFRS (International Financial Reporting Standards):** Globally recognized accounting and disclosure standards issued to ensure consistency and transparency in financial reporting.
- **IFRS S1:** An international sustainability disclosure standard focused on general requirements for sustainability-related financial information.
- **IFRS S2:** An international sustainability disclosure standard specifically addressing climate-related risks and opportunities.
- **Climate Change:** Long-term shifts in temperature and weather patterns, largely driven by human activities such as fossil fuel combustion and deforestation.
- **Climate Risk:** Financial and operational risks arising from climate change, including physical risks (e.g., flooding, heatwaves) and transition risks (e.g., regulatory and market changes).
- **Energy Transition:** The shift from fossil fuel-based energy systems to renewable and low-carbon energy sources.
- **Renewable Energy:** Energy generated from naturally replenishing sources such as solar, wind, hydro, and biomass.
- **Climate Resilience:** The ability of systems, communities, and institutions to anticipate, absorb, and recover from climate-related shocks and stresses.
- **Resource Efficiency:** The sustainable use of natural resources to reduce waste, energy consumption, and environmental impact.
- **Green Finance:** Financial activities and instruments that support environmentally sustainable projects and initiatives.
- **Green Bonds:** Debt instruments issued to

finance projects with positive environmental outcomes, such as renewable energy or climate adaptation.

- **Sustainability-Linked Loans (SLLs):** Loans whose pricing or terms are linked to the borrower's achievement of predefined sustainability performance targets.
- **Impact Investing:** Investments made with the intention of generating measurable social and environmental impact alongside financial returns.
- **Blended Finance:** The strategic use of public or concessional capital to mobilize private sector investment for sustainable development projects.
- **Capital Mobilization:** The process of raising and allocating financial resources to fund projects, investments, or economic activities.
- **Investor-Led Pressure:** Influence exerted by investors to encourage improved ESG practices, transparency, and accountability.
- **Materiality:** The process of identifying ESG issues that are most significant to an organization's financial performance and stakeholder decision-making.
- **Stakeholders:** Individuals or groups that affect or are affected by an organization's activities, including investors, employees, regulators, customers, and communities.
- **Financial Inclusion:** Access to affordable and appropriate financial products and services for individuals and businesses, particularly underserved populations.
- **SMEs (Small and Medium Enterprises):** Businesses that fall below certain thresholds in size, revenue, or employment, often central to economic growth and job creation.
- **Sustainable Finance:** The integration of ESG considerations into financial decision-making to promote long-term economic stability and sustainability.
- **Institutional Capacity:** The ability of organizations and public institutions to effectively design, implement, and enforce policies and regulations.
- **Governance Quality:** The effectiveness of leadership, regulatory enforcement, transparency, and accountability within institutions and organizations.
- **Sustainable Infrastructure:** Infrastructure designed, built, and operated to minimize environmental impact while supporting economic and social development.
- **Climate-Smart Agriculture:** Agricultural practices that increase productivity, enhance resilience to climate change, and reduce greenhouse gas emissions.
- **Human Capital Development:** Investment in education, skills, health, and workforce development to improve productivity and economic outcomes.



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