



Sterling



**20
24** SUSTAINABILITY
REPORT

Contents

5

Executive Summary

5	Group Chairman's Statement
7	Group Chief Executive Officer's Statement
10	Corporate Profile
16	Our Sustainability Journey and Key Achievements
23	Environmental Dimension
31	Social Dimension

46

Corporate Social Responsibility

44	Sterling Corporate Social Responsibility
69	Alternative Bank Impact Report

96

Sustainability Governance Dimension

112	Materiality Analysis
114	Sustainability Targets and Achievements
117	Nigerian Sustainable Banking Principles Implementation Report
122	United Nations Global Compact Communication on Progress
131	Sustainable Development Goals Report
139	Global Reporting Initiative Index
147	Independent Assurance Report
150	Conclusion

Executive Summary

Introduction

Sterling Financial Holdings Company Plc (“Sterling HoldCo”) is a purpose-driven, innovation-led financial services group committed to delivering long-term value for stakeholders while advancing sustainable development in Nigeria and beyond. Established in July 2023, following a strategic restructuring, Sterling HoldCo is the parent company to three dynamic subsidiaries: Sterling Bank Limited (conventional banking), The Alternative Bank Limited (non-interest banking), and SterlingFi Wealth Management Limited (asset management—yet to commence operations). Together, these entities operate with operational independence yet share a unified vision—offering integrated financial solutions that combine performance with positive social and environmental impact.

The 2024 Sterling Financial Holdings Company Sustainability Report offers a comprehensive disclosure of our Environmental, Social, and Governance (ESG) performance, reaffirming our commitment to sustainable business practices, ethical banking, and responsible corporate governance. It details the sustainability initiatives of Sterling Bank and The Alternative Bank over the past year, providing insights into our strategic priorities, achievements, challenges, and future objectives. Notably, 2024 marks The Alternative Bank’s inaugural sustainability disclosure, underscoring our pioneering role in disruptive ethical banking and alternative finance.

Our evolution into a holding company was driven by the need to diversify earnings, deepen specialization, and enhance agility in an increasingly complex market. Guided by our H.E.A.R.T. strategy—prioritizing Health,

Education, Agriculture, Renewable Energy, and Transportation—we channel capital and innovation toward sectors with the highest potential for sustainable growth and national development. This strategic focus is reflected in our ESG integration, where we systematically evaluate environmental footprint, social investments, governance structures, and risk management frameworks. We actively track carbon emissions, energy consumption, waste management, financial inclusion, gender equity, and ethical banking practices, ensuring continuous improvement and alignment with global sustainability goals.

Our sustainability reporting follows a rigorous, transparent, and standardized approach, aligned with both national and international frameworks such as the Nigerian Sustainable Banking Principles (NSBPs), Global Reporting Initiative (GRI) Standards, IFRS S1 & S2, UN Global Compact, Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), and NGX Sustainability Disclosure Guidelines. We also adopt the IFC Performance Standards, Equator Principles, and the Greenhouse Gas Protocol to meet evolving global best practices and regulatory expectations.

Recognizing the urgency of climate action, we have integrated climate risk management into our ESG framework to ensure resilience and adaptability to evolving climate-related challenges. Through targeted decarbonization, renewable energy financing, and energy efficiency initiatives, we remain committed to supporting the transition to a low-carbon economy while safeguarding stakeholder interests.

Beyond our internal ESG performance, we continue to engage deeply with stakeholders—regulators, investors, customers, communities,

and industry partners—ensuring that feedback informs our strategy and that all financed projects align with responsible lending and impact-driven financing principles.

The 2024 Sustainability Report is both a reflection of progress and a blueprint for the future. By embedding sustainability at the heart of our corporate strategy, we reinforce our vision to set new benchmarks for responsible banking—driving financial resilience, environmental stewardship, and meaningful social impact across the financial ecosystem.



Group Chairman's Statement



Yemi Adeola
Group Chairman

Driving Impact, Innovation, and Inclusion.

"We don't have to sacrifice a strong economy for a healthy environment."

Dennis Weaver

The year 2024 was indeed a transformative year for the organization, and I am pleased to present our 2024 Annual Sustainability Report to give you a picture of our commitment to fostering sustainable development in Nigeria. This report reflects our deliberate actions, bold innovations, and collaborative efforts to build a more resilient, inclusive, and sustainable future. The growing urgency of global challenges such as climate change, resource scarcity, and socio-economic inequalities demands collective action. In Nigeria, these challenges are even more acute, requiring businesses to lead by example.

As an organization, we have taken that mandate to lead and have ensured that sustainability is at the heart of our strategy, driving every decision and action. We have made significant progress in integrating responsible practices across our operations, guided by our focus on responsible environmental, social, and governance practices. From empowering our communities to strengthening our partnerships and advocacy, we have spent the last year ensuring that we spread the sustainability message. To enhance our banking efficiency and promote local innovation, we made the decision to switch to a locally developed core banking system to help position Nigeria as a net exporter of technology.

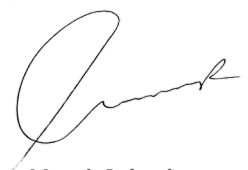
This milestone is expected to contribute to job creation, boosts our technology ecosystem, and supports sustainable economic growth, reinforcing our nation's self-reliance.

Our sustainability journey is also rooted in creating shared value through positive social impact. We remain focused on empowering communities and improving lives through investments in education, health, and socio-economic development initiatives. These efforts are complemented by our environmental programs aimed at reducing our carbon footprint and promoting climate resilience.

Looking ahead, we will continue to align our strategic objectives with global and national frameworks, including the United Nations Sustainable Development Goals (SDGs) and Nigeria's Climate Action Plan. Our priority is to expand our adoption of sustainable practices,

invest in innovative solutions, and ensure that our business activities create long-term value for all stakeholders—our employees, partners, communities, and the environment.

I extend my heartfelt appreciation to our stakeholders for their trust, support, and shared commitment to sustainability. I am especially grateful to our dedicated team, whose passion and hard work have been instrumental in achieving our 2024 milestones. Together, we will continue to drive meaningful change and create a more sustainable, inclusive future for generations to come.



Yemi Adeola
Group Chairman

Group Chief Executive Officer's Statement



Yemi Odubiyi
Group Chief Executive

Beyond Profit: Our Pledge to People, Planet, and Progress

"Profitability and sustainability are not mutually exclusive but mutually reinforcing."

Feike Sijbesma

As stewards of financial growth and innovation, we believe that we have a crucial role to play in shaping a sustainable future. We truly recognize that the decisions we make today will have lasting implications for generations to come, and we are steadfast in our mission to build a more inclusive, equitable, and environmentally responsible society. Our long-term success is inseparable from the well-being of our stakeholders, the environment, and the communities we serve, it is why sustainability is not just a corporate responsibility for us; it is at the core of our business strategy.

Our approach is deeply rooted in our HEART strategy, which focuses on Health, Education, Agriculture, Renewable Energy, and Transportation. They serve as the foundation of our sustainability initiatives, ensuring that we channel our resources and expertise towards areas that create the most meaningful impact. In 2024, we strengthened our sustainability framework by integrating Environmental, Social, and Governance (ESG) principles into our decision-making processes which ensured that we did not only deliver financial value to our stakeholders but also helped foster social and environmental progress.

Driving Environmental Sustainability

One of our key areas of focus has been environmental sustainability. The global climate crisis demands urgent action, and we at Sterling have taken deliberate steps to contribute to a greener planet. This year, we intensified our efforts in financing projects that supported renewable energy adoption, energy efficiency, and climate-smart agriculture. In line with Nigeria's energy transition goals, we expanded our investments in clean energy solutions, supporting businesses and communities in their transition to renewable energy sources. Through strategic partnerships, we facilitated the development of solar energy solutions, enhancing energy accessibility while reducing reliance on fossil fuels.

We strengthened our internal sustainability practices by optimizing our operations to minimize our environmental footprint. Through the implementation of energy-efficient technologies in our offices, we are on a path to ensuring that our environmental footprints are as low as reasonably practicable. Therefore, our shift towards digital banking has not only improved customer convenience but also improved our environmental sustainability performance, e.g., lower emissions, reduced paper waste, thus reinforcing our commitment to sustainable business operations.

Looking Ahead

As part of our continued drive towards sustainability, and to remain committed to deepening our sustainability impact. In 2025, we are launching a Sustainability Reward program to incentivize businesses and individuals who adopt eco-friendly practices. This is to encourage our customers to integrate sustainability into their daily operations by offering rewards for environmentally conscious behaviors such as reducing carbon emissions, adopting green

energy, and minimizing waste.

We believe that this initiative will be overwhelmingly positive and reinforce the fact that sustainability is a shared responsibility. We believe that by rewarding sustainable behaviors, we can accelerate the transition towards a greener economy and inspire more organizations to embed sustainability into their business models. Our roadmap for the coming years includes scaling our green finance portfolio to N150 billion by 2030, expanding financial inclusion initiatives to reach an additional five million underserved individuals, and forging stronger partnerships to drive sustainable innovation. Additionally, we are working on the Sterling Sustainable Cities Initiative, aimed at financing smart urban infrastructure projects that promote energy efficiency, waste reduction, and green transportation solutions. Having recognized the potential of regenerative agriculture in combating climate change, we will collaborate with several stakeholders to introduce a Climate-Smart Agriculture Investment Fund designed to support smallholder farmers in adopting sustainable farming practices.

Call to Action

At Sterling, we envision a future where businesses thrive while prioritizing the well-being of people and the planet. We are optimistic that with collective action, we can create a world where economic prosperity and environmental stewardship go hand in hand. Our achievements in sustainability would not have been possible without the dedication of our employees, the trust of our customers, and the support of our stakeholders. The commitment to our sustainability journey fuels our resolve to do more, and we remain inspired by the impact we are creating together.

As we move forward, I encourage us all to continue championing sustainability in our respective capacities whether as individuals, businesses, or communities. We have a distinguishing role to play in building a sustainable future and I beseech you to embrace innovation, collaboration, and responsibility in driving meaningful change.

Together, we can make sustainability not just a goal but a way of life.

Thank you.

A stylized, handwritten signature in black ink, appearing to read 'Yemi Odubiyi'.

Yemi Odubiyi

Group Chief Executive

Corporate Profile

Sterling Bank

Overview

Headquarters

Sterling Towers,
20 Marina, P.M.B. 12735,
Lagos, Lagos State,
Nigeria

Total Assets

Over
N3.5
Trillion

Market Focus

Retail, Commercial,
Corporate and
Institutional Banking.

Website

www.sterling.ng



404
ATM



55k
POS
Terminal



4.6m
USSD Users



160
Branches



3192
Professional
Staff



5.1m
Customers

Ratings

MOODY'S

B3: Long-term issuer

GCR
RATINGS

BBB: Long-term issuer

A3: Short-term issuer



DataPro
• Compliance Solutions Company
• Credit Rating Agency

BBB+: long term issuer

A2: Short term issuer

In our 63 years of existence as a commercial bank since 1960, our vision and reason for being at Sterling Bank have remained the same – To be the Financial Institution of Choice. By this, we want to be “top of mind” to customers when they seek any kind of financial solutions and also to top talents seeking an exceptional organization to work.

The world as we know constantly changes, and evolving dynamics determine the way workplaces must operate as well as how customers now demand services globally. Understanding this, we consistently leverage our three core pillars of Agility, Digitization, and Specialization to uniquely re-imagine our approaches to achieving our vision while providing unmatched worth to our customers, end to end.

We are widespread across different states nationally and our customer base spans vastly consisting of Nigerians living both locally and in the diaspora. Our customers which consist of people of different backgrounds, ages, gender, literacy level, and preferences including individuals, small businesses






and large corporations find value in our numerous products and solutions which exist to meet their specialized and personalized service needs with convenience.

Going beyond providing just basic financial services, Sterling is now commonly referred to as “a technology organization that provides financial services”. This speaks to our constant utilization of digitization and digitalization to serve both customers and employees in unique ways that outmatch our industry counterparts. Examples of this can be seen in our Retail and Corporate mobile apps, like OneBank and Sterling Pro respectively, both of which literally bring banking entirely to the fingers of our customers without them having to physically visit our branches. Also, our Micro-credit and E-commerce platforms like, Specta (Pay with Specta, Specta Xtreme) and Altmall, as well as several others of our digital platforms too numerous to mention all reflect how we are solving complex, long-standing national problems and enriching lives through our HEART sectors of – Health, Education, Agriculture, Renewable Energy and Transportation in this digital age.

Sterling is listed as a trading company on The Nigerian Exchange Group, Bloomberg, and Reuters and in October 2020, the bank expanded from being a Public Limited Company to being a Holding Company. In the reporting year, our branch network is a total of one hundred and forty (140) across Nigeria, asides the head office and the head office annex both located in Lagos State.

Our Purpose

“Enriching lives”

 <p>We support and collaborate to improve the lives of the people in communities where we do business</p>	 <p>For our employees, we strive to build an organization that motivates and inspires all to achieve their full potential</p>	 <p>To our customers, we place a premium on value enhancement in our relationships</p>	 <p>With our partners and vendors we prioritize long term relationships and offer fair terms in our dealings</p>	 <p>For our shareholders we compete to be the best without compromising the future</p>
--	--	---	--	---

Our Vision

“To be the financial institution of choice”

We intend to become the financial institution of choice for key stakeholders. Our main focus will be on enhancing technological capability and entrenching a customer-centric business model.



Our Mission

“We deliver solutions that enhance stakeholders’ value”

Our Core Values

Sterling Bank's core values form the acronym – **C I T E**: '**Customer focus**', '**Integrity**', '**Teamwork**' and '**Excellence**'. In line with this commitment, the Bank has instituted various mechanisms to ensure that employees display a high level of integrity and sound ethical behavior.

C Customer Focus



At the Centre of our business operations are our customers. We recognize the individuality of our customers and do not believe in a one-size-fits-all solution to their diverse needs; therefore, all our efforts – products and services, accessibility, quality of IT infrastructure, service excellence and safety considerations are geared towards addressing the individual needs of our customers.

I Integrity



We believe in transparency; and acting fairly, ethically and openly in all we do.

T Teamwork



As a financial institution, we prioritize attracting and retaining talent, increasing our succession coverage, employee engagement, staff diversity and inclusion, skills development, performance and reward and ethical conduct.

E Excellence



We value excellence in all we do and always strive to inculcate it in our decisions, whether in the economic, social or environmental aspects.

Employee Value Proposition

"Live your best life; do your best work"

Ownership and Legal Form

Sterling Bank Limited (formerly known as NAL Bank Plc) was the pioneer merchant bank in Nigeria, established on November 25, 1960, as a private liability company and was converted to a public liability company in April 1992.

Following the consolidation reforms introduced and driven by the Central Bank of Nigeria (CBN) in 2004, the Bank emerged from the consolidation of NAL Bank Plc, Indo-Nigerian Bank Limited, Magnum Trust Bank Plc, NBM Bank Limited and Trust Bank of Africa Limited. As the surviving bank, NAL Bank Plc adopted a new name for the enlarged entity, 'Sterling Bank Plc'. The enlarged Bank commenced post-merger business operations on January 3, 2006, and the Bank's shares are currently quoted on The Nigerian Stock Exchange (NSE).

In October 2011, the Bank had a business combination with Equitorial Trust Bank Limited to re-position itself to better compete in the market space. In compliance with the CBN guidelines on the review of the Universal Banking model, the Bank divested from its four subsidiaries and one associate company on December 30, 2011. The Bank now has 140 Branches as of December 31, 2022.

On April 1, 2018, Sterling Bank Limited appointed Abubakar Suleiman as the new Managing Director/Chief Executive Officer, CEO. Before his appointment, he served as the Bank’s Executive Director, Finance & Strategy.

Employee Handbook

The Bank has a robust employee handbook that clearly defines acceptable behavior and is binding upon all employees irrespective of level. Our culture is influenced by everyone and collectively, we adhere to well laid out traits and pillars that both shape our positive culture and promote its consistency across all touchpoints. Our Culture Pillars – Agile, Knowledge-Based, Ethical, High-Performing, Service, Diverse, Equitable, & Inclusive – detail who we are, and our ten (10) Behavioral Codes guide our attitude as we daily evolve into worthy ambassadors of the Sterling Brand.

Alternative Bank

Overview

Headquarters	Total Assets	Market Focus	Website
22 Marina, P.M.B. 12735, Lagos, Lagos State, Nigeria	Over N3.5 Trillion	Retail, Commercial, Corporate and Institutional Banking.	www.altbank.ng

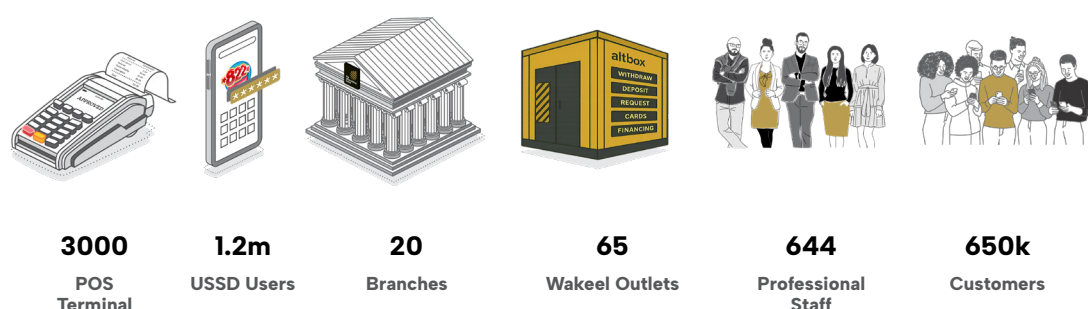
Alternative Bank, popularly known as AltBank, is Nigeria’s fully-fledged non-interest bank that operates on ethical banking principles. Its origins trace back to January 2014, when it began as Sterling Alternative Finance, a non-interest banking window under Sterling Bank Plc. This initiative was provisionally licensed by the Central Bank of Nigeria (CBN) to offer Sharia-compliant banking services to customers who preferred interest-free financial solutions.

In July 2023, AltBank achieved a major milestone by obtaining a full banking license from the CBN, which allowed it to operate independently as a standalone non-interest bank. Following this, in October 2023, the bank held a unique multi-city launch event in Lagos, Abuja, and Kano — the first of its kind in Nigeria’s financial industry. This launch marked the bank’s formal entry into the market as the ethical banking arm of Sterling Financial Holdings.

AltBank’s operations are rooted in Islamic finance principles such as profit-sharing, risk-sharing, and asset-backed financing. Instead of charging interest, the bank uses ethical contracts like Murabaha (cost-plus financing) and other Sharia-compliant models to fund projects and provide credit facilities. It focuses on providing inclusive financial services to individuals, SMEs, and corporate clients who value transparency and fairness in banking.

From inception, AltBank has distinguished itself with innovative and digital-first solutions. These include AltMall for ethical e-commerce transactions, AltInvest for Sharia-compliant investments, AltPower for renewable energy financing, AltDrive for vehicle financing, and WasteBanc, which allows customers to convert recyclable waste into monetary value. The bank also introduced AltCoin, a gold-backed digital investment product, and AltBank Gold Rewards, where customers earn tokenized gold for each interbank transfer, which can be redeemed in naira at market value.

Today, Alternative Bank stands as a bold innovation in Nigeria's financial sector — merging ethical finance with digital innovation and a strong social mission. Its model offers a viable alternative for individuals and businesses seeking transparent, interest-free, and impact-driven banking services.



Ratings



BB: Long-term issuer

B: Short-term issuer



BBB: long term issuer

A2: Short term issuer

Vision/Purpose

To "Go Beyond" typical banking: empowering individuals and communities through ethical, innovative, and inclusive financial services.

Mission

Creating wealth by innovating constantly, delivering meaningful value, and uplifting communities through customer-centric solutions.

Core Values

Empathy, Execution, Excellence — driving how AltBank thinks, operates, and interacts with customers.

Core Values

Rooted in authenticity, independence, creativity, and community through AltNation—where banking meets bold transformation.

Employee Handbook

The Alternative Bank Employee Handbook outlines the Bank's culture, core values of Empathy, Execution, and Excellence, and its commitment to ethical banking, inclusivity, equal opportunity, and human rights. It provides guidance on employee conduct, working arrangements, career development, compensation, benefits, and workplace policies, ensuring a safe, fair, and supportive environment. The Handbook also embeds sustainability principles into operations and is reviewed periodically to remain aligned with best practices and regulatory requirements.

2024 Awards

Sterling Bank



MSME Bank of the Year
MSME Finance Awards – The
Economic Forum Series and Naira
metrics



***Highest Impact on Youth, Highest
Impact on Women MSMEs, and
DBN Platinum Service Award***
Development Bank of Nigeria
Service Awards



***Excellence in HR Communication
Strategy***
HR Expo Africa Work Festival 2024



***Fun & Friendly Workplace; 2nd
Overall Best Workplace in Nigeria
(Large Corporates); High Trust
Culture***
Great Place To Work



***Award for Excellent Commitment to
Disability Inclusion in Nigeria***
National Commission for Persons
with Disabilities

Alternative Bank



***Best MSME Financial Inclusion
(Non-Interest Banking) –***
Nairametrics MSME Finance Award
2024



Trailblazer Marketing Automation
Martech Excellence Awards,
Nigeria 2024 by Netcore and Axon
Analytics



Multi-Millionaire's Club Award
Ikoyi Golf Club, The Nigeria Cup
2024

Our Sustainability Journey and Key Achievements

Key Highlights and Achievements



- Establishment of a Sustainable Banking Unit under the Enterprise Risk Management Group to oversee the implementation of the Nigerian Sustainable Banking Principles (NSBPs).
- Establishment of a Sustainability Working Group with representatives from all Strategic Business Units (SBUs) within the Bank.
- Development of a compendium of policies and frameworks to institutionalize the adoption of best-practice sustainability principles.
- Commencement of the Environmental and Social risk assessment of credit transactions under the Agriculture, Oil & Gas, and Power sectors.
- Launched the 1st edition of our Sustainability Stakeholders Summit.
- Established a 5-year Sustainability Implementation Plan.
- Organization of the 1st edition of the Sterling Environmental Makeover Volunteer Program.
- Extension of our Waste Management partnership to six (6) additional states.
- Published our 1st standalone Sustainability Report.
- Established an internal reporting portal (Sustainability Reporting Portal) to capture and analyze sustainability metrics such as energy consumption, paper usage, water usage, waste management etc.
- Deployment of a Compressed Natural Gas Plant at our Sterling Towers location.
- Inclusion of Sustainability Capacity Building in staff recruitment training.
- Commencement of carbon footprint computations and assessments.
- Established an MSME Academy to provide training and financial services to micro, small, and medium enterprises.



- Commenced the onsite Environmental & Social risk assessment of credit requests.
- Successful adoption of a Waste Recycling initiative at the Head Office, Sterling Towers, in partnership with LAWMA and Wecyclers Limited.
- Launched the Market Women Quick Cash scheme at Kaduna in partnership with Afrigrants where over fifty (50) women were trained on financial literacy.
- Commencement of a Tree Planting Campaign where over 700 trees were planted to help tackle desertification in the northern region of Nigeria.
- Launched the e-Money Box to encourage a savings culture and financial literacy for children.
- Commencement of Uber for Business service which reduced the acquisition of company fleet by 27%.
- Established a “Flexi-Plan” and “Flexi-Place” initiative for staff to achieve a desirable work-life balance.



- Launched the “One Woman” proposition – an initiative focused on supporting women in business by granting them access to market and finance.
- Established a Recyclart competition to create further awareness around waste management practices such as recycling and upcycling. In the maiden edition, four (4) winners from the four (4) geo-political zones were awarded N1Mn each for creating unique sculptures and artworks from recyclable materials.
- Extension of Waste Management partnership to ten (10) states, providing branded kits for over 10,000 street sweepers as part of the initiative.
- Commemorated World Environment Day by encouraging all staff to plant a tree, and the organization of an event to recognize and award several environmental champions
- Commenced the implementation of paper consumption reduction strategies such as “Print-as-a-Service”.
- Implemented a medical insurance scheme for staff with leading Health Management Organizations (HMOs) to enhance qualitative medical care.
- Awarded the Bank of the Year in Women Economic Empowerment in the 1st edition of the 2017 Nigeria Sustainable Banking Awards organized by the Central Bank of Nigeria (CBN) and the 2017 Nigeria Sustainable Banking Awards for Financial Inclusion organized by SERAS-CSR Awards.



- Expansion of our Environmental and Social (E&S) risk assessment to eight additional sectors.
- Deployment of hybrid power and renewable energy to twenty-five (25) additional branches, bringing the total number of branches on hybrid power and renewable energy to 46.
- Commissioned 130 solar-powered ATMs bank-wide.
- Disbursed N89 billion worth of credit and other financial products to four (4) key sectors that directly contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) – Health, Education, Agriculture, and Transportation.
- Expansion of our waste recycling initiative to our Head Office Annex location where we recorded a 20.66% increase in categorized waste recycling from 6,432kg in 2017 to 7,761kg in 2018.
- Achieved a 1.84% reduction in carbon emissions by reducing the usage of diesel, petrol, and compressed natural gas (CNG) by 8.72%, 2.48%, and 71.78% respectively.
- Provision of over N2.88 billion grants to over 650 micro, small, and medium scale (MSMEs) businesses.
- Disbursed 2,381 retail loans with a value of N2.2 billion to women (MSMEs and Individuals), as part of our commitment to Women Economic Empowerment.
- Expended N764 million on employee capacity building.
- Invested N299.1 million in community development initiatives.
- Established a set of distinct behavioral codes for employees as part of our efforts to drive organizational change.



- Allocated 15% (N93 billion) of the entire loan portfolio to the HEART (Health, Education, Agriculture, Renewable Energy, and Transportation) sectors that directly contribute to the achievement of the Sustainable Development Goals.
- Provision of over 13,900 credit facilities to women with a corresponding value surpassing N10.865 billion.
- 67.14% increase in transaction count screened for Environmental and Social Risk.
- Over N7.632 billion credits were granted to over 1,200 Micro, Small, and Medium scale (MSME) businesses.
- Expended N827 million on employee capacity building.
- 1480 man-hours devoted to volunteering activities.
- 10.87% increase in the number of female employees in the workforce, increasing the percentages of female employees in the workforce to 45%, with 32% and 25% representation at Senior Management and Board levels, respectively. **LA**
- N245.8 expended on community initiatives.
- Over 112% increase in categorized waste recycling from 7,761kg in 2018 to 16,489kg in 2019.
- Commemoration of the World Clean-up Day with environmental clean-up exercises in Lagos, FCT, Oyo, Kwara, Rivers, Plateau, Gombe, Kaduna, Kogi States, amongst others.
- Deployment of Integrated Waste Treatment/ Biodigester Systems to additional three (3) locations.
- 17.5% increase in the number of business locations on the hybrid power model.



- N93.5 billion invested in the five (5) focus sectors – Health, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors.
- N250 million relief funds donation to the Federal Government to fight against COVID-19
- 54.17% reduction in carbon footprint
- Establishment of ‘The Bloom Network’ to support women’s empowerment.
- Launched a social impact crowdfunding platform “Giving.ng”
- Implemented a Human Rights Framework within the Bank’s Diversity, Equality and Inclusion Policy.
- Over 20% increase in investments from N93.5 billion in 2020 to N116.7 billion in 2021, in the five (5) focus sectors – Health, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors.
- Launched a Paperless Drive Campaign which has contributed to a 7.8% reduction in paper usage bank-wide.
- Increased female investments which led to our emergence as Nigeria’s best company in investments in women as employees and entrepreneurs in Equileap’s Gender Gap assessment of the 30 most capitalized companies listed on the Nigerian Exchange.
- Initiated a solarization project at the Sterling Towers that comprised the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) retrofit system which sources cleaner energy from the sun to power the towers.
- Increased the number of branches powered by solar energy to over 40% from 36% in 2020.



- Obtained Environmental Audit Report and Environmental Management Plan certifications for all Bank locations in line with the National Environmental Standards and Regulations Enforcement Agency (NESREA) mandate.
- Completed the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system on the Sterling Towers, which will source cleaner energy from the sun to power the towers.
- Attained a 35.4% growth in the deployment of solar-powered ATMs at various locations nationwide.
- Obtained a Certificate of Recycling for the collection and recycling of sixty-eight (68) 12V, 200Ah Used Lead Acid Batteries (ULABs) under the Extended Producer Responsibility Programme (EPR) of NESREA, in partnership with the Alliance of Responsible Battery Recycling (ARBR), an accredited Producer Responsibility Organization.
- Commenced the Climate physical and transition risk analysis of the Bank's loan book in alignment with the Task Force for Climate Financial Disclosures (TCFD) recommendations.
- Commenced the development of a robust ESG reporting & monitoring platform project for real-time ESG performance measurement, benchmarking, and reporting.
- Development of an E&S risk categorization model and ESG risk rating tool to assess and improve customer's ESG performance and reduce our loan portfolio exposure to ESG risks.
- Increase in investments by 26%, from N116.7 billion in 2021 to N158.9 billion in 2022, in the five (5) focus sectors – Health, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors.



- Successful launch of the very first Electric Vehicle (EV) Charging station in Lagos Nigeria, QORE (recently renamed QORAY)
- Obtained EDGE Advanced Certification for the Sterling Towers, issued by the IFC – WBG.
- Obtained Certificate of Recycling for the collection and recycling of thirty (30) 12V, 200Ah Used Lead Acid Batteries (ULABs) in partnership with the Alliance of Responsible Battery Recycling (ARBR) an accredited Producer Responsibility Organization, under the Extended Producer Responsibility Programme (EPR) of NESREA.
- Conducted a Physical and Transition Risk Analysis of the Bank's loan book in alignment with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations and Partnership for Carbon Accounting Financial (PCAF) methodology.
- Successfully hosted the Nigerian Sustainable Banking Principles (NSBP) champions monthly meeting (October 2023) at the Sterling Towers, with the participation of champions from leading commercial banks, following CBN and the Bankers' committee mandate on Sustainable banking practices.
- Attained a 35% increase in our H.E.A.R.T Sectors investments, following a record of N196.28 billion in 2023 from N145.38 billion in 2022 year-end.
- Collaboration and partnership with Sterling One Foundation and Giving.ng on the execution of Corporate Social Responsibility projects and events, such as hosting the African Social Impact Summit (ASIS) summit, 5km Race-Run for Her campaign, National clean-up day, World Environment Day commemoration and co-host of the beach clean-up activity, among others.
- Deployment of the ESG reporting & monitoring platform targeted at providing real-time data optimization, visualization, ESG performance measurement, benchmarking, and reporting.
- Improvement in the Bank's women's economic empowerment strategies resulting in increased loans to women-owned businesses, and in capacity development programmes for female employees.
- Achieved a 5% increase in the deployment of alternative energy (solar power) at various branch locations.



- Completed the second cycle of obtaining Environmental Audit Reports and Environmental Management Plan certifications for all business locations, in full compliance with NESREA's mandate.
- Developed and operationalized a sustainable finance framework at the Conventional Banking subsidiary to guide climate-aligned investments
- Appointed the Group's first female Executive Director, marking a significant milestone in advancing gender diversity and inclusion at the leadership level
- Achieved a 45:55 female to male employee composition across the workforce, reflecting our commitment to fostering an equitable and inclusive workplace for all employees.
- **LA** Facilitated \$1 billion in healthcare investment discussions at ASIS 2024, focusing on pharmaceutical manufacturing, digital health, and workforce development.
- Increased female tech workforce to 34% (14% growth from 2023).
- Successfully carried out the maiden edition of the Sterling Momship Program aimed at empowering full-time moms. Onboarded 7 female tech specialists and 16 moms through the Program
- Attained a 27% increase in our H.E.A.R.T Sectors investments, following a record of N248.43 billion in 2024 from N196.28 billion in 2023 year-end.
- Launched the WASH Innovation Challenge with Self Help Africa & Federal Ministries, engaging 5,000+ NYSC Corps members in sanitation solutions.
- Facilitated over \$100 million in investment commitments for feed, fodder, and livestock production at the Agriculture Summit Africa (ASA) 2024.
- Sterling's Bloom Network empowered 300+ female students with mentorship, financial literacy, and career guidance.
- Supported International White Cane Day 2024, opening 100+ accounts for visually impaired individuals to enhance financial inclusion.
- Hosted the first edition of National Sustainability Week (NSW) 2024, which drove national impact with 800+ applications for the flagship Green Innovation Challenge (GIC), N4 million in grants disbursed, and 816 applicants engaged for business development; it also reached 1 million+ social media users, trained 300+ entrepreneurs and social enterprises on green financing and impacted 1,150 students through Climate Education, awarding N300,000 in prizes.
- As part of NSW 2024, led the collection of over 2,600kg of waste across 18 states in Nigeria.
- Convened the National Sustainability Lecture, which attracted over 350 participants, all of whom received certificates from the Climate Africa Media Initiative Centre (CAMIC).
- Achieved an 8% increase in deploying alternative energy (solar power) at various business locations.
- Achieved 29% water savings at Sterling Towers and enhanced paperless banking initiatives to minimize environmental impact.

Environmental Dimension

As an organization deeply committed to environmental stewardship, we recognize the profound responsibility we bear in safeguarding the planet for future generations. Our approach to sustainability is dynamic and responsive, evolving to meet the ever-changing demands of the global environmental landscape. We are dedicated to embedding sustainable practices into every facet of our operations, ensuring that our business activities not only minimize negative environmental footprints but also contribute positively to the environment.

In 2024, we once again reaffirmed this commitment to environmental sustainability by rigorously adhering to all applicable laws, regulations, and industry standards. Notably, to better understand our environmental impact and fulfill regulatory obligations, we conducted a thorough Environmental audit of all our locations. This audit highlighted critical areas where our operations intersect with environmental concerns, particularly greenhouse gas (GHG) emissions, waste management, and water management. We realized several action plans to aid us improve our practices and carry out our business more responsibly from an environmental standpoint. Armed with these insights, we developed and implemented targeted strategies to address these challenges, to minimize our ecological footprint.

Another key focus of our efforts was the reduction of GHG emissions, a cornerstone of our overall sustainability goal. We further explored innovative solutions and adopted cutting-edge practices to enhance the efficiency and sustainability of our operations. Our dedication to excellence in this area was manifested through our year-on-year overall emissions reduction.

Beyond our internal initiatives, we actively support external green projects, including renewable energy development, sustainable agricultural practices, and eco-conscious infrastructure. We also place a strong emphasis on stakeholder engagement, fostering awareness and understanding of environmental issues. Through education and advocacy, we aim to inspire collective action and empower our stakeholders to make sustainable choices that benefit both the planet and society.

Carbon Footprint Management at Sterling Financial Holdings Company Plc

The unchecked release of greenhouse gases (GHG) remains a significant obstacle in the global effort to combat climate change. Recognizing this, we have prioritized the consistent monitoring and reduction of our operational GHG emissions. Our commitment to this cause is reflected in our recent achievements, which demonstrate a steady decline in emissions over time.

In 2020, we established an ambitious three-year target at our Sterling Bank subsidiary to reduce overall emissions by 10% by 2023. Not only did we meet this goal, but we also surpassed it, achieving a remarkable 22.6% reduction between 2021 and 2022, followed by an additional 0.8% reduction between 2022 and 2023. Building on this success, we remain steadfast in our efforts to maintain and enhance our reduction strategies across the group, with the ultimate aim of achieving net-zero operational emissions in alignment with global climate objectives. For this reason, we are developing a strategy that will see us follow a properly structured pathway to net zero by 2050 with intermediate targets in between.

For our financed emissions, i.e. indirect emissions that results from our financing activities, we already have Renewable Energy amongst our priority sectors (HEART) at our commercial banking subsidiary, which contributes greatly to climate mitigation efforts. We also plan in our new strategy, to reduce our exposure to fossil fuel sectors and other high emissions intensity sectors as well as channel funding to leverage on sustainable finance opportunities which have more environmentally sustainable uses.

As a leader in Africa's green revolution, Sterling Financial Holdings is committed to driving sustainable development and inspiring future generations. Beyond our internal initiatives, we actively encourage our stakeholders to embrace a green economy. Through proper vendor vetting, advisory services, sustainable financing, and the development of innovative solutions, we empower others to join us in building a more sustainable future.

Waste Management

At Sterling Financial Holdings Company, sustainability is a central pillar of our long-term strategy, and effective waste management remains a key component of our environmental responsibility. In 2024, we strengthened our commitment to reducing our environmental footprint by implementing waste reduction, recycling, and reuse strategies across all our entities, promoting a culture of operational sustainability throughout the Group.

Over the course of the year, our conventional banking subsidiary achieved a 57% reduction in overall waste production, reflecting deliberate efforts to embed circular economy principles into our daily operations. This was made possible through structured waste segregation systems and increased digitization to minimize paper use, and innovative recycling initiatives that actively

engage staff, customers, and the broader community.

Across our operations, waste is now properly sorted at source, with designated bins for paper, plastic, and electronic waste installed at all bank locations. This ensures more efficient waste handling and enhances the recoverability of materials. We have promoted a shift toward digital communication and documentation, resulting in a measurable decline in paper consumption by 3.33% year on year at our conventional banking subsidiary, further reducing our reliance on disposable materials.

Another critical innovation in our waste strategy has been the development of mechanisms for managing electronic waste in a sustainable way. Decommissioned IT assets are either reused by staff or responsibly stripped and repurposed by certified vendors, allowing spare parts to be reclaimed and preventing toxic materials from ending up in landfills. This approach supports a circular economy model where waste becomes a source of value rather than a burden.

In alignment with the End-User Producer Responsibility (EPR) framework, the Group also recorded a significant milestone in 2024 with the collection of **234 Used Lead Acid batteries (ULAB)** recycled for safe and responsible disposal. This initiative underscores our commitment to addressing hazardous waste streams while safeguarding the environment and public health.

Further amplifying our impact, the Alternative Bank subsidiary, through the **WasteBanc initiative**, has also helped to foster our ambition to promote a circular economy. It is a social-environmental program that incentivizes individuals to exchange used plastics and other recyclables for monetary rewards. This initiative not only supports proper waste disposal but

also fosters inclusive participation in sustainable practices, aligning economic benefits with environmental goals. Since its launch in 2023, WasteBanc has successfully processed over 202 tons of recyclables, with 105 tons collected in the first year and an additional 97 tons in 2024, a testament to the program's effectiveness and growing reach.

To ensure continued progress, the Group has also invested in internal awareness campaigns and educational efforts, aimed at reinforcing the importance of sustainability across all levels of the organization. This has cultivated a shared sense of responsibility and strengthened the environmental consciousness of our workforce.

Looking forward, Sterling Financial Holdings remains committed to expanding the scope and scale of its waste management programs. Key priorities include exploring new technologies for smarter waste tracking, strengthening partnerships with accredited recycling firms, and scaling successful programs like WasteBanc to cover a broader population. By doing so, we aim not only to minimize our environmental impact alone but also to serve as a model for responsible banking and environmental stewardship in Nigeria and beyond.

Alternative Energy Use

Recognizing the importance of spreading sustainability to all facets of our operations, a major part of our ongoing commitment to reducing greenhouse gas (GHG) emissions is the expansion of our use of solar energy across our network. Currently, we have 68 of our branches powered by renewable energy, reflecting an 8% increase compared to the previous year, and reflected in the reduction of our operational emissions. In addition, 196 of our ATMs are now solar-powered. This accounts for 48.3% of all active ATMs across our network.

Head Office Solarization Project

At the same time, we have also made significant strides in enhancing the energy efficiency of our head office's HVAC system, which earned us the IFC EDGE Advanced certification in 2023, implying that we have at least a 46% reduction in on-site energy consumption. We continue to ensure that this downward trend manifests in our operational emissions through the use of solar panels installed in 2023 at our head office, our most energy intensive building. This has really helped our case, yielding remarkable results through significantly lowering both overall emissions and emissions intensity.

In 2024, the 955kWp Head Office solarization project proved to be a huge boost in our goal of attaining operational sustainability as it engineered significant emissions' saving to the tune of 116.5tCO₂e, a 28% increase from 90.7 tCO₂e, 2023 emissions' savings. This proved further that we are taking the right steps towards achieving net-zero operationally, our overall long-term goal. Looking at how impactful the project has been towards our goals; we look forward to ensuring that all the bank's energy supply come from a clean source.

To also ensure proper accountability, we employ a comprehensive monitoring system to track our monthly energy usage across all our offices to enable us pinpoint locations with the highest emissions' intensity, hence allowing for proper mapping and targets' setting, thus letting us know how best to channel our efforts at retrofitting to improve our energy efficiency and enhancing our operational sustainability performance.

Group Operational Emission Trend (2024 baseline) **

Scope 1 & 2 Emission Trend (in tCO ₂ e) – Sterling Bank		
GHG Scope	Emission Driver	2024 Position
Scope 1 – Direct GHG Emissions	Diesel	3,386.21
	Petrol	604.20
Scope 2 – Indirect Emissions (Energy)	Electricity	2813.70
Total		6,804.11

LA

Scope 1 & 2 Emission Trend (in tCO ₂ e) – Alternative Bank		
GHG Scope	Emission Driver	2024 Position
Scope 1 – Direct GHG Emissions	Diesel	269.36
	Petrol	0.00
Scope 2 – Indirect Emissions (Energy)	Electricity	27.16
Total		296.52

LA

Scope 1 & 2 Emission Trend (in tCO ₂ e) – HoldCo		
GHG Scope	Emission Driver	2024 Position
Scope 1 – Direct GHG Emissions	Diesel	3,655.57
Scope 2 – Indirect Emissions (Energy)	Petrol	604.20
	Electricity	2,840.86
Total		7,100.63

LA

These computations consist of emissions attributable to both Sterling Bank and Alternative Bank. Deliberate efforts are made to lower emissions using a variety of strategies including vast deployment of solar energy to power the branches and the ATMs, reducing power usage by minimizing the powering on of idle devices, and publicizing the business advantage of emissions reduction to all our internal customers through bank's internal electronic media.

***2024 marks the inaugural reporting cycle that consolidates emissions data for the entire Sterling Financial Holdings Company.*

Energy Usage

Diesel Consumption	
Year	Diesel Consumption (Litres)
2024	1,248,435.00

Electricity Use	
Year	Electricity Use (kWh)
2024	4,957.875.10

Resources Usage

Paper Use		
Year	Number of Reams of Paper	Total weight of Paper Reams (Kg)
2024	19,760	47,424

Water Use		
Year	Number of dispensers consumed	Amount of water consumed (Litres)
2024	111,062	2,110,185

Our overall response to climate change at Sterling Financial Holdings Company Plc

Throughout the Company, we recognize our responsibility to actively contribute to ameliorating the menace of climate change through adaptation and mitigation. We still maintain a comprehensive three-pronged approach to address this critical issue. Our strategy includes:

- 1. Reducing Our Footprint through Reduction in Materials' Usage:** We are committed to minimizing the environmental impact of our direct operational activities. This
- 2. Climate Finance:** We are intentionally directing investments toward financing projects that advance environmental and social sustainability. By prioritizing investments in green initiatives, we reduce

takes first, having a good account of our emissions which then allows us to plan. We have *SustainabilityPro* – a smart ESG data reporting and analysis platform, which serves as a repository for all our sustainability data. Through both long-term and short-term plans, we are systematically working to reduce our footprint and continuously raising our ambitions from just domestic reduction goals to alignment with global sustainability goals.

our indirect emissions and support the real sector in its transition to a low-carbon economy. We take advantage of our role as a financial institution to combat climate change through financing climate change mitigation and adaptation. As part of our efforts, we have a sustainable finance framework at our Conventional Banking subsidiary that guides us through this activity. We also implement a mechanism to evaluate our risk assets during the assessment phase for their potential contributions to sustainability and where applicable, we finance or refinance these assets according to the framework. This framework adheres to internationally recognized taxonomies, including the ICMA Sustainability Bond Principles, ICMA Green Bond Principles, and ICMA Social Bond Principles. Furthermore, for existing assets within a valid lookback period, we are systematically tagging our portfolio and identifying potentially eligible assets for refinancing. Through these efforts, we aim to not only enhance the sustainability and climate resilience of our portfolio but also to inspire industry players to prioritize climate finance and adopt more sustainable business practices. By strategically financing projects that promote sustainability, we are driving positive change and encouraging a broader shift toward a low-carbon, socially responsible economy.

- 3. Climate Risk Management:** We have integrated an additional layer of climate risk management into our existing Environmental and Social (E&S) management framework. This involves evaluating loans to assess our exposure to both physical and transition risks associated with climate change, thus ensuring informed investment decisions. We recognize that climate change introduces new and complex risks, including climate-related risks, which require proactive management.

To future-proof our portfolio from possible climate risk, we analyze credit applications through a climate risk lens to ensure informed lending decisions. To strengthen this effort, we are developing a net zero strategy on the back of a previous climate risk analysis of our loan book by one of the Big 4 consulting firms to align our operations and financing to a more sustainable path.

Additionally, we continue to estimate our financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology. This helps us identify the emissions intensity of our portfolio in real-time and pinpoint the most carbon-intensive sectors, enabling us to properly strategize our decarbonization efforts.

Moving forward, we are working to institutionalize this climate risk analysis process. We are also putting in place, the necessary frameworks and measures to prepare for our inaugural climate risk disclosure, aligned with the IFRS S2 standards, which emerged as the global consensus on climate disclosures at COP 28 and will soon become binding statutorily. This reflects our commitment to transparency, sustainability, and leadership in addressing the challenges posed by climate change.

Nature Based Solutions

At Sterling Bank, we understand that effectively addressing climate risk requires a comprehensive and integrated approach. Nature-based solutions are a vital component of our group-wide climate risk management strategy, playing a key role in both mitigation and adaptation efforts.

A central focus of this approach is our investment in tree planting and reforestation initiatives. These efforts help to sequester carbon, reduce greenhouse gas emissions, and support biodiversity. Beyond climate mitigation, healthy

forests and green spaces act as natural defenses, buffering against extreme weather events, improving water quality, and reducing flood risks.

By supporting these initiatives, we not only contribute to the fight against climate change but also help strengthen local ecosystems, reduce flood risks, and improve water quality. Forests and green spaces serve as natural buffers against extreme weather events, such as storms and heatwaves, which are becoming more frequent and intense due to climate change.

In line with our commitment to sustainable

practices, Sterling Bank has partnered with various environmental organizations to fund tree planting programs and support reforestation projects in vulnerable areas. These efforts are designed to offset our carbon footprint and promote resilience in communities facing the impacts of climate change.

As we continue to evolve our climate risk management strategy, nature-based solutions will remain a cornerstone of our commitment to environmental sustainability and long-term climate resilience.

Economic Sustainability

Across Sterling Financial Holdings Company, we view our investments as an avenue to foster and promote sustainable practice in the real sector and as such, we integrate environmental, social, and governance (ESG) considerations into our investment decision-making processes. This ensures that the investments we make have positive environmental footprints in the real sector. Our organization is dedicated to delivering innovative financial solutions that support the achievement of the United Nations Sustainable Development Goals (SDGs) and the Nigerian Net Zero Commitments. Through the development of ethically driven and innovative sustainable funding solutions, these efforts are focused on tackling pressing global environmental and social challenges, including climate change, education, financial inclusion, women's empowerment, food security, enhanced infrastructure, etc

Environmental & Social Management System For Lending Activities

The organization's core strategies include the effective implementation of an Environmental and Social Risk Management System (ESRMS) in line with best practices and national laws.

Implementing the Environmental and Social Management Systems (ESMS) as it relates to the Bank's lending processes enables us to meet our objective of carrying out our banking business sustainably. For proper governance, a board-approved Environmental and Social (E&S) Risk Management Policy and Framework is adopted across the Bank. This policy document is adopted from several best-in-class frameworks and standards including the International Finance Corporation Performance Standards (IFC PS), the Nigerian Sustainable Banking Principles (NSBP), and the Greenhouse Gas (GHG) Protocol.

This ensures that the environmental and social impacts—such as natural resource degradation, climate-related risks, biodiversity loss, or social issues like involuntary resettlement, labor rights violations, and community health risks—are consistently identified, assessed, and managed within acceptable thresholds. Our ESRMS remains dynamic and responsive to evolving regulatory expectations and industry-wide E&S risk exposures, thereby helping us mitigate potential credit, liability, and reputational risks linked to financed activities.

In 2024, a total of 277 transactions—representing 85% of all approved credit transactions—were screened for environmental and social risks. These covered a broad range of sectors including Power, Oil & Gas and Agriculture. Based on the assessments, recommended environmental and social mitigation measures were communicated to clients and integrated into loan conditions.

Our ESMS is also designed to spotlight environmental and social opportunities—not just risks. Sustainable investments such as renewable energy, climate-smart agriculture, green infrastructures, and low-carbon transport receive strategic priority, reinforcing our aspiration for a resilient and inclusive green economy. Every lending decision reflects our dual commitment to financial viability and environmental stewardship.

Additionally, we embed this culture of sustainability throughout the organization via mandatory capacity-building initiatives for staff and customer engagement. New hires receive foundational training on the Bank’s sustainability philosophy, while ongoing education ensures staff remain attuned to global ESG standards. These efforts collectively underpin our decade-long track record of measurable contributions to Nigeria’s sustainable development goals.

Summary of our investment across Sterling Financial Holdings Company Plc

Across our subsidiaries, Sterling Bank and Alternative Bank, we ensure that this outlook of sustainable investing is maintained in our investment decisions. Supporting these sectors is a deliberate attempt to carry out investments that promote social sustainability for the benefit of society at large.

Sterling ‘HEART’ Strategy

As of the 2024 year-end, the total sum of investments recorded in the Bank’s five (5) focus sectors was N247.6 Billion.

Sector	Value (2024)
Health	14,037,027,720.11
Education	6,273,600,280.87
Agriculture	149,827,057,465.39
Renewable Energy	9,644,406,907.92
Transportation	67,860,018,634.89
Total Heart Sector	247,642,111,009.18

LA

In the coming years, our focus will be on meeting our objective of enhancing financial performance and profitability by exploring new frontiers in sustainable investing. We hope to support more SMEs who are the engine of the economy, thus also fostering economic growth, while investing in sustainable technology innovations and methods that promote efficient resource usage and climate change resilience. We will also remain committed to creating long-term value and sustainable development as we strive to build stronger relationships with communities and stakeholders whom we serve, as well as our customers, who see us as their trusted partner.

Social Dimension

Sterling Financial Holdings Company is committed to being the preferred financial partner, integrating sustainability into every aspect of our operations. Success, for us, is not just financial growth but creating a positive impact on society. Our approach prioritizes people, innovation, financial inclusion, and community empowerment.

Our People and Work Environment

Our employees are our greatest asset, and we are committed to fostering an inclusive and empowering workplace that supports their well-being and professional growth. To achieve this, we offer Employee Assistance Programs (EAP) and wellness initiatives to ensure their mental and physical health. We also provide flexible work arrangements and equip them with digital work tools like **OneAccess** and **BYOD** to enhance productivity and adaptability. Additionally, we prioritize continuous learning and development through platforms such as Flex and LMS, enabling our team to grow their skills and thrive in their careers.

Community Engagement and Social Responsibility

We are committed to enhancing the well-being of our communities through a range of strategic initiatives focused on key areas. In education, we provide scholarships, mentorship programs, and digital literacy initiatives to empower individuals with knowledge and skills. In healthcare, we invest in medical support and wellness programs to promote healthier lives. Our environmental sustainability efforts include tree planting, waste recycling, and eco-conscious banking practices to protect the planet. Additionally, we prioritize financial inclusion by developing innovative

banking solutions tailored to the needs of underserved populations, ensuring broader access to financial resources and opportunities.

Driving Financial and Social Impact

Guided by our philosophy of Creating Wealth, we ensure financial solutions are accessible, inclusive, and transformative. Our Core Values—Empathy, Execution, and Excellence—drive our commitment to empowering individuals and communities.

A Sustainable Future

Sterling Financial Holdings Company remains steadfast in its commitment to driving positive change through a multifaceted approach. By expanding financial inclusion with innovative banking solutions, the company ensures broader access to essential financial services. Simultaneously, it enhances operational efficiency by embracing digital transformation, streamlining processes to better serve its clients. The organization prioritizes employee well-being and professional growth, fostering a supportive and dynamic work environment. Beyond its core operations, Sterling actively supports education, health, and environmental initiatives, contributing to the betterment of communities. Additionally, the company cultivates a culture of diversity, equity, and inclusion, ensuring that these values are embedded in its operations. Through its unwavering dedication to sustainability, Sterling integrates social impact into its core business, striving to build a more inclusive, equitable, and prosperous future for all.

Diversity, Equity and Inclusion

At Sterling Financial Holdings Company, we are committed to fostering a diverse, equitable, and inclusive workplace where every individual is valued, respected, and empowered to thrive.

Our approach to diversity and inclusion goes beyond compliance; it is deeply embedded in our culture, policies, and operations, reflecting our core values and commitment to social sustainability.

We believe that a diverse workforce enhances innovation, improves decision-making, and strengthens our ability to serve a broad and dynamic customer base. As a forward-thinking institution, we are dedicated to creating an environment that welcomes individuals from all backgrounds, ethnicities, genders, abilities, and beliefs, while upholding our ethical principles and commitment to excellence.

To drive meaningful impact, we have implemented inclusive recruitment practices, equitable career development opportunities, and employee engagement initiatives that promote belonging, collaboration, and growth. We also champion financial inclusion by providing accessible products and services tailored to the needs of underserved communities, ensuring that everyone has the opportunity to thrive.

As part of our dedication to sustainability, we have redesigned our operational frameworks to promote equality and support the diverse lifestyles of all employees. Through flexible work arrangements, mental wellness programs, and initiatives like Sterling Virtual check-ins and Bring-Your-Own-Device (BYOD), we prioritize seamless work-life integration and foster a gender-balanced workplace.

At Sterling Financial Holdings Company, we are proud to nurture an inclusive culture that celebrates diversity and empowers every individual to reach their full potential. By embedding diversity, equity, and inclusion into our DNA, we are building a more equitable and sustainable future for our employees, customers, and communities.

In 2024, we achieved the following Diversity and Inclusion initiatives:

Successfully converted 10 Sterling Embrace (PWD- Persons with Disabilities) interns to full-time trainees.

Appointed our first female Executive Director.

Raised awareness for Gender Inclusivity and Equity through our ERG Anchor, marking its 1st Anniversary and commemorating International Men's Day.

Celebrated International Women's Day and Women's History Month with impactful initiatives.

Received an award for Excellence in DEI Practices from the National Commission for Persons with Disabilities.

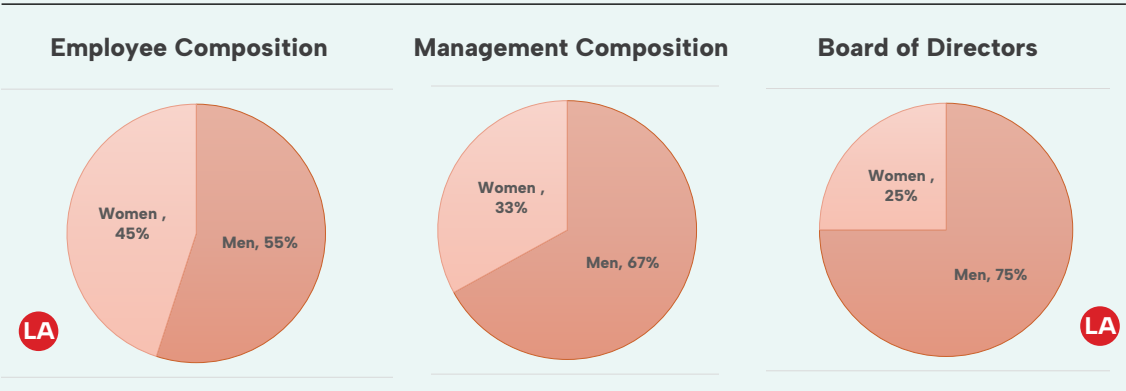
Successfully completed the 2-year Nigeria2Equal program with the IFC, which aimed to foster a more gender-inclusive environment at Sterling.

We also won three awards as part of this achievement.

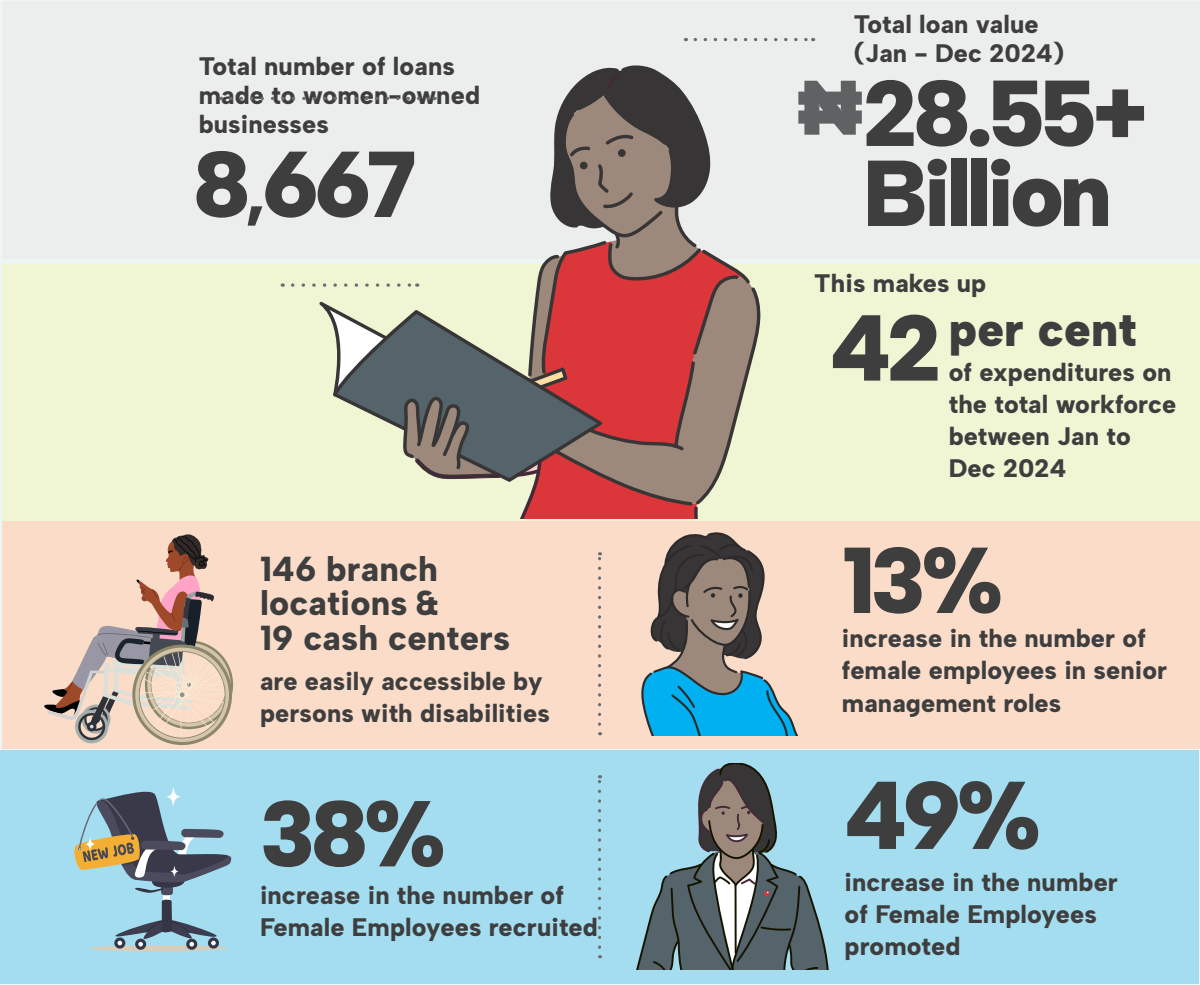
As dedicated participants in the United Nations Global Compact (UNGC), we remain committed to driving meaningful progress toward the Sustainable Development Goals (SDGs). Through our strategic investments in gender equality, we actively contribute to the advancement of SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), along with other key global priorities.

Sterling Financial Holdings Company is committed to upholding equal opportunity principles in all our employment practices. Our hiring decisions are made exclusively based on merit, skills, and alignment with our organizational values and culture. We guarantee that our recruitment processes remain free from biases related to gender, ethnicity, religion, political affiliations, physical characteristics, or any other irrelevant factors.

The female representation of the Bank as of year-end 2024 is shown below.

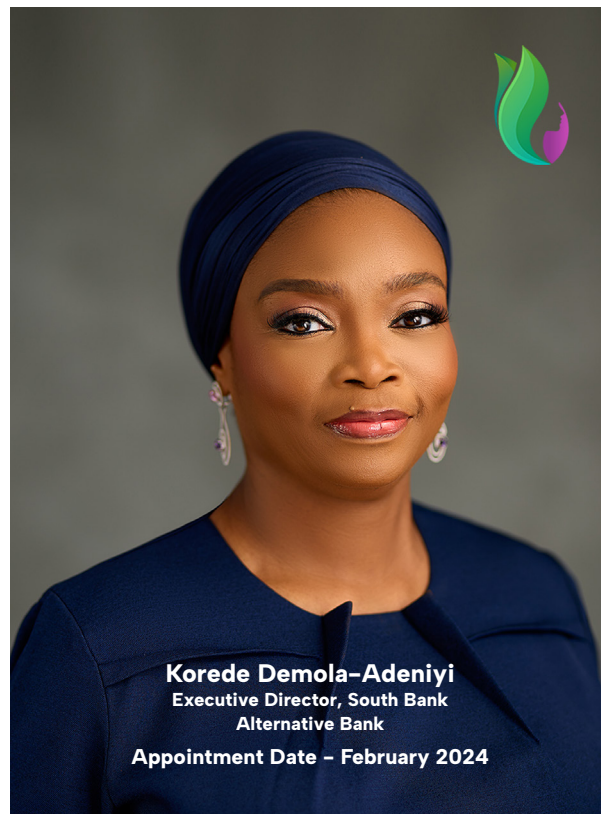


Key Diversity Highlights



A. The Bloom Network

Since its inception in 2019 as a female-focused Employee Resource Group, The Bloom Network has been instrumental in promoting balanced gender representation across all levels at Sterling Financial Holdings Company, particularly in elevating women to decision-making roles. It has also established a robust support system to help female employees achieve career advancement, maintain work-life balance, and enhance their emotional well-being. Guided by a vision to empower women to excel in both their personal and professional lives, the network is committed to increasing female representation at all decision-making levels within Sterling Financial Holdings Company. The Bloom Network remains dedicated to fostering diversity, equity, and inclusion while ensuring a psychologically safe workplace for all. Additionally, the network actively engages in and supports philanthropic initiatives, contributing to meaningful charitable causes in society.



In 2024, The Bloom Network achieved the following

34%

of the Tech workforce is made up of women. A 14% point increase from 20% in 2023



Onboarded 7 highly skilled and specialized tech amazons.



Onboarded 16 moms on the Sterling Momship Program

1. Advocacy

2024 International Women's Day: "Breaking Barriers, Building Bridges"

The 2024 International Women's Day highlights gender equality with the theme "Breaking Barriers, Building Bridges." The engagement campaign used includes **#CountHerIn**, **#WhatBloomersWant**, and **#InspireInclusion** to challenge stereotypes, empower women, and foster inclusivity.

- Challenging Stereotypes:** Reshaping societal norms by promoting diverse representations of women in media, education, and leadership.
- Empowering Marginalized Women:** Addressing the unique challenges faced by

women at the intersection of race, class, disability, and other identities.

- c. **Ending Gender-Based Violence:** Strengthening legal protections, survivor support, and education on consent and healthy relationships.
- d. **Promoting Work-Life Balance:** Advocating for policies like paid parental leave and affordable childcare to redistribute caregiving responsibilities.
- e. **Celebrating Contributions:** Highlighting women's achievements in culture, science, and leadership to inspire future generations.
- f. **Building Inclusive Communities:** Ensuring women's voices are heard in decision-making at all levels, from local councils to corporate boards.
- g. **Educating for Equality:** Expanding access to gender-sensitive education and mentorship programs for girls worldwide.
- h. **Global Solidarity:** Uniting across borders to advocate for a world where every woman and girl can live with dignity and opportunity.

Breast Cancer Awareness Week

Breast cancer impacts individuals, families, and communities beyond just health concerns. 2024 Breast Cancer Awareness Week emphasizes support, inclusion, and equity to foster a more informed and compassionate society.

International Day of the Girl Child

The International Day of the Girl Child it observed annually, it highlights gender equality and the empowerment of girls. The social dimension focuses on education, health, protection, and leadership opportunities for girls worldwide.

Education & Literacy: Ensuring access to quality education, especially in STEM.

Health & Well-being: Promoting healthcare, menstrual hygiene, and mental health support.

Gender Equality & Empowerment: Challenging harmful norms and fostering leadership.

Protection & Safety: Preventing child marriage, violence, and exploitation.

2. Leadership Development & Mentoring

- The graduation of 48 women from the Sterling Women Development Program (SWDP) represents a significant milestone in fostering gender inclusion and economic empowerment. By equipping women with essential skills, financial literacy, and business acumen, the program contributes to reducing gender disparities in entrepreneurship and professional development.
- This initiative strengthens social equity by creating opportunities for women to thrive in various industries, thereby enhancing their socio-economic status and financial independence. Moreover, by investing in women's growth, Sterling Financial Holdings Company reinforces its commitment to sustainable development, community resilience, and inclusive economic participation, ultimately fostering a more equitable society.
- The participation of 12 senior leaders at the APWB- Association of Professional Women Bankers annual conference underscores a commitment to gender inclusion, mentorship, and leadership diversity in banking. Their presence fosters knowledge exchange, inspires aspiring female professionals, and reinforces workplace equity. Beyond career growth, the event strengthens networking and community engagement, driving social sustainability and a more inclusive financial sector.

LEADERSHIP DEVELOPMENT AND MENTORING



2024 FY Report

- The participation of 6 female delegates at the WIMBIZ 23rd Annual Conference—“**Dream, Dare, Do**”—highlights a commitment to gender inclusion, leadership, and economic empowerment. Engaging with industry leaders, they explored strategies to bridge gender gaps, foster mentorship, and drive social impact. Their involvement not only fuels personal growth but also inspires broader change, reinforcing diversity and inclusion in workplaces and communities.
- The participation of these female delegates at the **WISCAR Leadership and Mentoring Conference 2024**, themed “*Fueling Resilience: Empowering Diversity for Economic Success*,” highlights the vital role of women in leadership and economic transformation. Their presence reinforces the importance of mentorship, diversity, and inclusion in fostering resilience and bridging gender gaps. By inspiring future female leaders, they contribute to a more equitable society and sustainable economic growth.

3. Corporate Social Responsibility

In celebration of the International Day of the Girl Child, we organized a school outreach focused on education, leadership, and personal development. Through mentorship sessions, interactive workshops, and resource distribution, we empowered young girls to break barriers and embrace opportunities. With a total spend of N1,951,174, this initiative aligns with SDGs 4 (Quality Education) and 5 (Gender Equality), reinforcing our commitment to gender inclusion and social impact.

The Business Hub – TBH

The Business Hub (TBH) within Sterling Financial Holdings Company continues to drive meaningful impact in the SME ecosystem by fostering business growth, enabling seamless registration services, and providing access to critical resources.

In 2024, TBH demonstrated its commitment to empowering entrepreneurs through strategic

CORPORATE SOCIAL RESPONSIBILITY



partnerships, innovative platform enhancements, and capacity-building initiatives.

- The Startrite Academy, launched in March 2024 in partnership with GIZ under the ICSS curriculum, represents a major milestone in SME capacity building. The inaugural 28-day hybrid training equipped 28 SME owners across various sectors with critical business skills, preparing them for sustainable growth. The program culminated in a graduation ceremony and a mini exhibition, where participants showcased their business innovations and demonstrated their entrepreneurial potential.
- In June 2024, the Databanc platform was introduced as part of a strategic agreement with SMEDAN to enhance data accessibility and SME support. The launch event, attended by the Director-General of SMEDAN, key SMEDAN executives, SMEs from various communities, and representatives from Sterling Bank & The Alternative Bank,

underscored the platform's pivotal role in advancing SME growth and financial inclusion.

- TBH also successfully hosted the second edition of the Start to Scale Summit, a flagship event that convened over 300 SMEs and fostered strategic collaborations with 10 key partners and sponsors, including SMEDAN, GetFunded Africa, GIZ, Bumpa, ZohoBooks, and FEZ Delivery. The summit awarded N2 million in grants to three outstanding beneficiaries, while partners and sponsors provided SMEs with discounted and complimentary business services valued at N15 million—equipping entrepreneurs with essential tools to scale and thrive.
- **Enhanced Business Registration Efficiency:** TBH secured high-value API integrations with the Corporate Affairs Commission (CAC), formalized through a signed contract agreement. This integration reduces registration costs by 17.5%, enhances

operational flexibility, and improves service efficiency, ensuring a 3–5 working day SLA for business registration.

- **Strengthened Offline Registration Services:** TBH established a strategic partnership with Remitplus, leveraging their whitelabeled service for offline business registrations. This collaboration cuts registration costs by 10% while maintaining a streamlined 7-day SLA, providing SMEs with greater accessibility and efficiency.
- Following the successful partnership with Norebase, TBH integrated its name search API, significantly enhancing the Corporate Affairs Commission (CAC) name reservation process. This integration increased the success rate from 50% to 80%, reducing the need for multiple attempts and back-and-forth exchanges. As a result, businesses now experience faster turnaround times, streamlining the registration journey and improving overall efficiency.
- **Expert-Led Business Advisory:** At the Start to Scale Summit, TBH offered free business advisory sessions to the first 30 SMEs in attendance. These sessions were facilitated by certified Business Development Service Providers (BDSPs) from GIZ and experienced Relationship Managers from Sterling Bank, equipping entrepreneurs with valuable insights for business growth.
- Established a strategic partnership with Bumpa to offer TBH and Sterling Financial Holdings Company customers an exclusive 10% discount on website creation, enabling SMEs to establish a strong online presence at a reduced cost.

Deployment of the following features

As part of our commitment to fostering financial inclusion and seamless digital experiences, we successfully deployed key enhancements on The Business Hub (TBH) platform, aimed at improving security, user accessibility, and operational efficiency. These updates include a streamlined onboarding process with the introduction of OTP via SMS for smoother registration, as well as enhanced security through the implementation of Two-Factor Authentication (2FA) for added protection. We also expanded business registration options by incorporating Limited Liability Companies and Incorporated Trustees on TBH. To improve user experience, we added three new subpages and revamped the landing page for better navigation, while integrating Netcore and Google Analytics to provide advanced data insights for optimized tracking and user engagement. Additionally, we enabled seamless payments by including Flutterwave as a payment gateway and introducing payment links for offline business registration transactions. Lastly, we improved account recovery by deploying a security question reset feature to enhance user support.

2024 quantitative achievements for TBH

In 2024, The Business Hub made significant strides in fostering entrepreneurship and business growth, surpassing key social impact targets. A total of 21,960 users signed up, achieving 172.2% of the set target, reflecting increased accessibility and engagement. Business registration requests reached 2,622, meeting 87.4% of the goal and supporting the formalization of businesses. Additionally, the Hub generated N82,475,967 in revenue, achieving 83.3% of the projected target, demonstrating its contribution to economic value creation.

National Sustainability Week 2024

Sterling Financial Holdings Company's National Sustainability Week 2024, the first of its kind in Nigeria, took place from October 21st to 26th, 2024, under the theme **"Promoting Innovative and Digital Solutions for a Greener Future."** The week-long event brought together over 1,500 participants, including stakeholders from the public and private sectors, educators, students, entrepreneurs, and community leaders, to drive collective action toward sustainable development. The initiative underscored Sterling Financial Holdings Company's commitment to fostering social inclusion, environmental stewardship, and economic empowerment through innovative and digital solutions.

Day 1: Sustainability Lecture – "Future Forward Financing"

The week kicked off with a virtual session titled **"Future Forward Financing,"** which attracted 250 participants, including policymakers, financial experts, and sustainability advocates. The session focused on innovative financing strategies to achieve the United Nations Sustainable Development Goals (SDGs). Discussions emphasized the role of digital tools in mobilizing resources for green projects, particularly in underserved communities. This session laid the groundwork for aligning financial systems with sustainable development, ensuring inclusivity and accessibility for all.

Day 2: Investment Readiness – Green Innovation Challenge (GIC)

It centered on empowering entrepreneurs through the Green Innovation Challenge (GIC), which involved over 800 applicants, including 240 female-led businesses. The investment readiness session provided critical insights into business structuring, sustainable financing, and leveraging digital platforms to

scale green innovations. By prioritizing gender inclusivity, Sterling Financial Holdings Company demonstrated its commitment to bridging the gender gap in entrepreneurship and ensuring women's active participation in the green economy.

Day 3: Climate Education – Engaging the Next Generation

Over 1,000 students nationwide participated in interactive programs focused on waste management, gender equality, and climate solutions. Additionally, a nationwide essay contest engaged 40 schools, encouraging young minds to think critically about sustainability challenges and propose innovative solutions. This initiative not only raised awareness but also empowered the youth to become active agents of change in their communities, fostering a culture of environmental responsibility.

Day 4: Grand Finale – High-Level Discussions and GIC Pitches

The grand finale featured high-level discussions on integrating sustainability into national policies and corporate strategies. The event also showcased pitches from finalists of the Green Innovation Challenge, with grants of up to 1 million Naira awarded to winning ideas. This platform not only celebrated innovation but also provided tangible support to grassroots initiatives, reinforcing Sterling Financial Holdings Company's role as a catalyst for sustainable development.

Cleanup Initiative – Community Engagement and Environmental Action

A standout feature of the week was the nationwide cleanup initiative, which mobilized volunteers across 18 states with recyclable wastes of 2,600

kg collected. This effort not only demonstrated the power of collective action but also highlighted the importance of community engagement in addressing environmental challenges. By involving local communities, Sterling Financial Holdings Company ensured that sustainability efforts were inclusive and impactful, fostering a sense of ownership and responsibility.



1st Prizewinner of the National Secondary School Green Essay Competition, Chukwuma-Okoh Naomi, Queens College, Lagos.



2nd Prizewinner, Adeniyi-Yisa Wariz, Onigbongbo Community Junior Secondary School, Lagos



3rd Prize: Odugbesan Esther, Our Lady of Apostles Secondary School, Ijebu-Ode, Ogun State





Cross section of students' participation, Principals & vice principals and Sterling Financial Holding Company staff at the Climate Education programs



Students performing a drama on climate action and responsibility





A cross section of volunteers, partners, and traditional leaders at the Alpha Beach clean up exercise in Lagos.



Cross Section of Participants at the Oyo Street clean up Exercise



Cross Section of Participants at the Enugu Street clean up Exercise



Cross Section of Participants at the Asaba Street clean up Exercise



Cross Section of Participants at the Kaduna Street clean up Exercise



Social Impact and Legacy

The National Sustainability Week 2024 left a lasting social impact by:

Empowering Women and Youth: Through initiatives like the Green Innovation Challenge and climate education programs, Sterling actively promoted gender equality and youth empowerment, ensuring that marginalized groups had a voice in the sustainability conversation.

Fostering Community Engagement: The cleanup initiative and educational programs strengthened community ties and encouraged local participation in environmental conservation.

Driving Inclusive Innovation: By supporting female-led businesses and grassroots entrepreneurs, Sterling ensured that sustainability efforts were inclusive and accessible to all.

Building a Sustainable Mindset: The week-long event inspired a culture of sustainability among participants, equipping them with the knowledge and tools to drive change in their respective spheres.

Sterling Financial Holdings Company's National Sustainability Week 2024 was a groundbreaking initiative that not only showcased innovative and digital solutions for a greener future but also emphasized the importance of social inclusion, community engagement, and youth empowerment in achieving sustainable development. By bringing together diverse stakeholders and fostering collaboration, we set a new standard for corporate-led sustainability initiatives in Nigeria and beyond.

Key Highlights of NSW 2024 Achievements

Total Participants: Over 1,500 attendees, including stakeholders from the public and private sectors, educators, students, entrepreneurs, and community leaders.

Annual Beach & Street Cleanup: Conducted across 18 states, with 2,600 kg of recyclable and solid waste collected.

School Environmental Sustainability Outreach: Engaged over 1,000 students in climate education and sustainability activities.

National Secondary School Green Essay Competition: Featured 40 schools nationwide, encouraging students to propose sustainability solutions.

Green Innovation Challenge (GIC):

- Over 200 entrepreneurs participated in investment readiness training.
- 240 female-led businesses were engaged through the Green Innovation Challenge (GIC)
- Winning participants received grants of up to N1,000,000 to scale their sustainability projects.

Sustainability Lecture: "Future Forward Financing" attracted over 250 participants, including financial experts, policymakers, and sustainability advocates.

Corporate Social Responsibility (CSR)

At Sterling Financial Holdings Company, we firmly believe that our success is deeply intertwined with the well-being of the communities we serve. As the parent organization of both Sterling Bank and Alternative Bank, we are committed to upholding the highest standards of Corporate Social Responsibility (CSR).

As a responsible financial institution, Sterling Financial Holdings Company recognizes that our responsibility extends beyond financial performance. We are steadfast in our mission to leverage our resources, expertise, and influence to drive sustainable development and improve the quality of life for all stakeholders. Together, Sterling Bank and Alternative Bank are paving the way for a more equitable and inclusive future, ensuring that our social impact is both meaningful and enduring.

Through transparency, accountability, and innovation, we remain committed to being a force for good, empowering people and communities to thrive in an ever-changing world.

Sterling Corporate Social Responsibility (CSR)

As a socially responsible organization, we recognize the link between our business and the communities in which we operate, and we have made considerable progress in terms of investing in local communities. During the fiscal year under review, we worked and partnered with a variety of organizations to increase our impact and completed initiatives in sectors such as Education, Agriculture, Sports, Empowerment, Health, Environment and Security.

Environmental Sustainability

The Bank remains committed to minimizing our ecological footprint and to climate change actions that reduce greenhouse gas emissions. We understand the significance of waste recycling and the reduction of waste we generate. We consistently adopt the “Reduce, Reuse, and Recycle” approach to lessen the quantity of waste deposited in landfills. Below are some of the Environmental initiatives carried out by the Bank in 2024:

The Beach Adoption Programme

The Beach Adoption Program is an environmental initiative designed to combat plastic pollution, protect marine ecosystems, and promote sustainable waste management along Nigeria’s coastline. Through regular cleanup exercises, recycling efforts, and community engagement, the program encourages environmental responsibility while working to restore coastal areas. It brings together volunteers, corporate organizations, and local communities to remove waste, creating cleaner and safer beach environments.

Since its launch in 2021, the initiative has driven impactful cleanup efforts across several beaches, including Alpha Beach, Eleko Beach, Lafiaji Beach, Iwerekun Beach, and Okun-Ajah Beach. Over the years, it has successfully removed thousands of kilograms of waste, preventing plastic pollution and protecting marine biodiversity.

In 2024, the Beach Adoption Program expanded to include three additional beaches—Debojo Beach, Eleko; Badore Beach, Ajah; and Okun Mopo Beach, Ajah. This expansion demonstrates

a continued commitment to coastal preservation and sustainable environmental practices. While cleanup efforts are yet to commence on these newly adopted beaches, the initiative has already removed over 9,100 kg of waste, including 5,021 kg of recyclable materials, from previously adopted locations.



A cross-section of volunteers and participants at the Elegushi Beach cleanup exercise.

The continued growth of the program demonstrates the Bank's commitment to long-term environmental preservation. By integrating structured recycling systems and engaging local communities, the initiative is actively contributing to a cleaner coastline, supporting marine life, and promoting sustainable environmental practices for future generations.

Health

A strong healthcare system is vital for economic growth, workforce productivity, and social well-being. Access to quality healthcare reduces financial strain on individuals and businesses, supports economic stability, and ensures a more resilient society. As a financial institution, we understand the connection between health and economic prosperity, healthy individuals contribute to a stronger workforce, reduced medical expenses, and overall economic progress.

Through strategic partnerships and targeted interventions, we continue to strengthen healthcare systems and contribute to the long-term economic stability of the communities we serve.

Below are some of the health interventions carried out by the Bank in 2024:

1. MamaBase

In partnership with the Maternal & Reproductive Health Research Collective (MRHRC), we have continued to improve maternal and child health outcomes across 20 Local Government Areas (LGAs) in Lagos State through the MamaBase initiative. In 2024, the program registered 7,883 pregnant women, ensuring they had access to quality antenatal, delivery, and postnatal care. Among these, 2,926 women who previously



Beneficiaries of the MamaBase program and staff of One Foundation at a community health outreach in Lagos State.



lacked access to antenatal care (ANC) were successfully enrolled in health facilities, ensuring they received essential medical attention throughout their pregnancies.

The initiative documented 7,367 live births, contributing to a maternal mortality ratio of 122 per 100,000 live births, a marked improvement compared to the Lagos State average of 555 per 100,000. By prioritizing facility-based deliveries and skilled birth attendance, MamaBase has played a crucial role in reducing maternal and neonatal risks.

Beyond clinical support, community outreach programs have extended healthcare access to women in underserved areas, providing

medical consultations and linking expectant mothers to primary healthcare facilities for continued care. These outreach efforts have also strengthened awareness of maternal health, encouraged antenatal attendance, and increased trust in healthcare systems.

The initiative continues to build strong partnerships with health agencies, medical professionals, and community leaders to enhance maternal care services and improve access to quality healthcare. Through collaboration with local stakeholders, MamaBase is driving long-term improvements in maternal and neonatal health, ensuring more women receive the care they need for safe pregnancies and childbirth.



A cross section of health workers in Ogun State trained by Sterling One Foundation and JICA to improve youth-friendly services and maternal care.

Moving forward, the program aims to expand outreach initiatives, strengthen referral linkages, and increase awareness on the importance of antenatal care and facility-based deliveries. With continued investment and strategic partnerships, MamaBase remains a vital force in ensuring safer pregnancies, healthier mothers, and improved birth outcomes for women across Lagos State.

2. Japan International Cooperation Agency (JICA) Health Workers Training

In partnership with the Japan International Cooperation Agency (JICA), specialized training programs were conducted for healthcare providers across Ogun State to strengthen service delivery and improve patient outcomes. These sessions trained over 90 health workers, equipping them with the knowledge and skills needed to provide youth-friendly services that address the unique healthcare needs of adolescents. Additional training efforts focused on neonatal nutrition and postnatal care, ensuring that healthcare workers are prepared to deliver comprehensive, high-quality care to mothers and newborns.

By enhancing the capacity of healthcare providers, this initiative has significantly improved the quality of health services available

to underserved populations. The focus on empowering health workers ensures long-term sustainability in healthcare delivery, particularly for vulnerable groups such as adolescents, mothers, and newborns.

3. WASH Innovation Challenge

In 2024, the Bank partnered with Self Help Africa, Federal Ministry of Water Resources and Sanitation and the Federal Ministry of Youth Development, to launch the WASH Innovation Challenge, an initiative aimed at addressing Nigeria's critical sanitation and hygiene challenges. The program, held at a National Youth Service Corps (NYSC) orientation camp, engaged over 5,000 Corps members, equipping them with the skills and knowledge to drive community-led sanitation solutions.

Designed to promote innovation and grassroots advocacy, the challenge provided a platform for Corps members to develop and implement scalable hygiene interventions tailored to the needs of their respective communities. Participants collaborated to design affordable, sustainable, and locally adaptable WASH solutions, with top-performing teams receiving support to further expand their initiatives.



The Honourable Minister of State, Federal Ministry of Water Resources and Sanitation, Rt. Hon. Bello Muhammad Goronyo, Esq., presenting the 1st Runner-Up award at the 2024 WASH Innovation Challenge held at the NYSC camp in Lagos.

Beyond the competition, the initiative focused on capacity building, ensuring Corps members were equipped with practical knowledge on hygiene education, sanitation project design, and water conservation strategies. By integrating behavioral change models and implementation frameworks, the challenge empowered young leaders to spearhead long-term sanitation improvements at the grassroots level.

This initiative aligns with Sustainable Development Goal 6 (Clean Water and Sanitation), reinforcing efforts to enhance hygiene awareness, improve sanitation access, and prevent waterborne diseases. By leveraging the energy and innovation of young leaders, the challenge creates a lasting impact, ensuring healthier environments and stronger community resilience in Nigeria.

4. Bold Actions Session on Health at ASIS

The Africa Social Impact Summit (ASIS) 2024, themed Reimagining Progress: A New Blueprint

for Sustainable Growth in Africa, convened key stakeholders to address healthcare challenges and explore innovative solutions. As a strategic partner of ASIS for three consecutive editions, the Bank has remained committed to driving impactful discussions that drive meaningful progress in healthcare and other key development sectors.

A key highlight of the summit was the Bold Action on Health Roundtable, which convened over 20 Health Commissioners from across Nigeria, alongside key critical stakeholders in the private sector, public sector, and third sector. The session focused on healthcare financing, digital health expansion, policy-driven interventions, and workforce development as essential components for improving healthcare access and quality.

A significant outcome of the discussion was the commitment of over \$1 billion toward strengthening local pharmaceutical manufacturing, expanding digital health



Influencers, Corps members, and key stakeholders at the 2024 WASH Innovation Challenge held at the NYSC camp in Lagos.

infrastructure, and implementing financing models that improve healthcare access. This investment aims to reduce Nigeria's reliance on imported medicines, enhance the production of essential medical supplies, and drive cost efficiency in healthcare delivery.

Participants examined successful models from countries such as Rwanda, Kenya, and South Africa, where strategic investments in technology, universal health coverage, and regulatory frameworks have yielded measurable improvements in healthcare access and quality. Drawing from these case studies, stakeholders agreed on the need for structured resource allocation and policy reforms that would encourage private sector participation and long-term investment in healthcare infrastructure.

Discussions also underscored the role of telemedicine and AI-driven diagnostics in expanding healthcare access. With digital health solutions proving to be cost-effective and scalable, the roundtable explored investment opportunities in telehealth platforms, AI-driven patient monitoring, and mobile health applications. These technologies are expected to streamline patient care, reduce healthcare costs, and improve early disease detection in underserved communities.

Beyond technology, the conversation on healthcare financing emphasized impact investing, blended finance models, and public-private partnerships as critical tools for expanding access to affordable healthcare. Stakeholders examined new insurance-based solutions aimed at reducing out-of-pocket expenses for low-income populations, ensuring that healthcare remains accessible to all.

Workforce development and capacity-building initiatives were also prioritized, with discussions on expanding medical training programs, upskilling healthcare professionals, and strengthening retention strategies to build a resilient healthcare workforce. With Africa's healthcare sector facing a shortage of skilled workers, investment in training, recruitment, and continuous learning was identified as a key driver of long-term healthcare improvements.

The Bank's engagement in these discussions aligns with its broader strategy of leveraging financial expertise, strategic investments, and multi-sector partnerships to improve healthcare systems and strengthen economic resilience. The Bold Action on Health at ASIS 2024 set a strong foundation for policy reforms, technological advancements, and investment commitments that will drive sustainable healthcare transformation across Africa.



A cross section of Nigerian health commissioners, global health leaders, and private and public sector stakeholders at the Bold Actions Session on Health during Africa Social Impact Summit (ASIS) 2024.

Education

As part of our commitment to education, we have actively implemented initiatives aimed at improving literacy, numeracy, and overall learning outcomes across Nigeria. Education is a powerful catalyst for personal advancement, social progress, and national development. It

provides individuals with the skills, knowledge, and confidence needed to navigate an evolving world, fostering innovation, critical thinking, and informed decision-making. Beyond individual growth, education plays a critical role in reducing poverty, bridging social inequalities, and strengthening community resilience. By equipping learners with essential competencies,

it creates opportunities for employment, entrepreneurship, and economic mobility, ensuring a more inclusive and prosperous society. We recognize education as more than a tool for learning—it is a driver of sustainable development and a fundamental right that empowers individuals to contribute meaningfully to their communities. The Bank has long prioritized education as a cornerstone of its social investment programs, reflecting its long-term commitment to improving access to quality learning. Our initiatives are designed to support students, educators, and policymakers in building a robust and adaptive education system that meets the needs of today while preparing for the challenges of the future.

In 2024, we expanded our efforts by introducing targeted interventions that strengthen foundational learning, enhance teacher capacity, and promote inclusive education. Recognizing the evolving landscape of education, we have integrated AI-driven learning tools and STEM-focused programs to equip students with the skills needed for a rapidly advancing world. Below are some of the Educational interventions carried out by the Bank in 2024:

1. Early Child Learning Advancement Project (E-CLAP)

In line with the Bank's strategic focus on education, the Early Child Learning Advancement Project (E-CLAP) has been launched to drive meaningful progress and expand access to quality learning for children in underserved communities. By strengthening foundational literacy and numeracy skills, the project has impacted over 2,000 students across Oyo, Borno, Abia, and Kano states, ensuring that more children receive the education necessary for lifelong success. Through targeted advocacy, policy engagement, and teacher capacity-building initiatives, E-CLAP has contributed

to a more structured and inclusive learning environment that addresses key educational challenges.

Advocacy efforts have played a pivotal role in securing institutional support for the project, leading to strengthened collaboration with education policymakers, School-Based Management Committees (SBMCs), and local government authorities. In Oyo State, engagements with the House Committee on Education have reinforced the importance of integrating mother tongue-based education into early-grade learning, a move that has demonstrated measurable improvements in literacy and numeracy comprehension. Public sensitization campaigns have further deepened awareness among parents, educators, and local stakeholders, ensuring that the value of early-grade learning is recognized and actively supported at the community level.

Through structured teacher training programs, E-CLAP has enhanced the instructional capabilities of over 1000 educators and administrators, equipping them with modern teaching methodologies designed to improve student engagement. In Abia State, 61 teachers and administrators received specialized training on integrating non-formal education approaches into structured literacy and numeracy instruction. These interventions have resulted in more dynamic and effective classroom teaching, enabling students to develop stronger reading, comprehension, and problem-solving skills.

The introduction of safe spaces within schools has provided early-grade pupils with an enriched learning environment, fostering creativity and cognitive development. Over 97 students have participated in structured activities such as storytelling, poetry recitations, and interactive literacy exercises, all designed to make education more engaging and participatory.



A cross-section of students, teachers, parents, and community leaders participating in the Early Child Learning Advancement Project (E-CLAP) in Borno State.



E-CLAP sensitization and teacher engagement session in Kano State.



These initiatives have contributed to a more stimulating classroom culture, where students feel encouraged to explore learning in innovative and enjoyable ways.



Interactive learning session and educational material distribution for early-grade pupils in Oyo State.

Community engagement remains a key pillar of E-CLAP, with more than 262 parents actively participating in discussions on the role of families in supporting education. In Kano State, advocacy visits to SUBEB officials and the State House Committee on Education have resulted in increased government backing for early-grade learning programs, ensuring continued policy support for structured literacy and numeracy interventions. Similarly, in Borno State, the training of Education Community Volunteers (ECVs) has strengthened school re-enrollment efforts, helping children transition back into formal education and improving access to learning opportunities in conflict-affected areas. Sterling Bank remains committed to ensuring that early-grade children, particularly those in underserved communities, receive the support they need to thrive. Through continued investment in policy advocacy, teacher training, and community engagement, the Bank aims to create a sustainable framework that strengthens early childhood education nationwide. By reinforcing partnerships with education stakeholders and expanding the reach

of foundational learning programs, Sterling Bank is helping to shape a future where every child, regardless of background, has the opportunity to build a strong educational foundation.

2. Accelerated Senior Secondary Education Program (ASSEP)

In line with the Bank's commitment to advancing learning opportunities, the Accelerated Senior Secondary Education Program (ASSEP) is being implemented in partnership with the Office of the Vice President and the Northeast Development Commission (NEDC) to drive rapid improvements in education across the Northeast. Designed as a transformative intervention, ASSEP is equipping students with strong academic foundations, technical competencies, and practical skills that prepare them for both higher education and workforce integration. Through structured academic support, teacher training, and vocational skill development, the program is helping students bridge learning gaps, improve exam preparedness, and gain exposure to career pathways that extend beyond the classroom.

ASSEP has reached over 15,101 students across the six states of the Northeast, providing them with essential learning resources and STEM-focused content that enhance their academic performance. The program's approach includes the provision of past question banks, targeted revision materials, and immersive digital learning experiences using virtual reality (VR) laboratories, allowing students to engage with complex scientific concepts in an interactive and practical manner. By making subjects like Physics, Chemistry, Biology, and Mathematics more accessible, ASSEP is strengthening proficiency in STEM disciplines and encouraging a deeper interest in science and technology among secondary school students. Beyond academic support, ASSEP has prioritized



Students in Yobe State taking the ASSEP standardized mock assessment for WAEC, NECO, and JAMB preparation.



Teachers receiving certificates at the ASSEP STEMA training for Senior Secondary School educators in Taraba State.

teacher training and development, recognizing the vital role educators play in shaping student success. Over 590 teachers have been trained in modern teaching methodologies, digital classroom integration, and STEM subject mastery. These comprehensive training sessions have provided educators with innovative instructional techniques, including the use of VR systems, online learning platforms, and peer-to-peer mentoring networks that encourage knowledge-sharing among teachers. This

investment in professional development is improving the overall quality of education and ensuring that students receive engaging and effective instruction in critical subject areas.

ASSEP also places strong emphasis on student engagement and exam readiness, ensuring that participants are well-prepared for West African Examinations Council (WAEC), National Examinations Council (NECO), and Joint Admissions and Matriculation Board (JAMB) examinations. Intensive coaching sessions, quiz competitions, and targeted learning workshops have been integrated into the program, giving students access to structured revision resources and interactive learning opportunities that reinforce classroom instruction. Over 11,581 students have benefitted from intensive coaching sessions, while quiz competitions have encouraged academic excellence and peer learning in STEM-focused subjects.

In addition to academic preparation, ASSEP is bridging the gap between education and employability by equipping students with technical and vocational skills that provide career opportunities beyond formal education. Through hydroponic farming projects, technical training in robotics and coding, and vocational workshops in carpentry, welding, and tailoring, students are gaining hands-on experience in sustainable agriculture, engineering, and entrepreneurship. The program's introduction of financial literacy and business management modules is further enabling students to explore entrepreneurial pathways, ensuring they have the skills needed for economic self-reliance.

Community engagement has been integral to ASSEP's success, with strong collaborations established between schools, policymakers, and industry stakeholders to create an educational ecosystem that extends beyond the classroom. The program's future expansion aims to



Staff of Giving.Ng at the launch of the Indigenous facility.

strengthen academic support, broaden skill development initiatives, and increase student readiness for higher education and workforce integration. By aligning with national education priorities, ASSEP is not only transforming learning experiences but also contributing to the long-term economic and social empowerment of students across the Northeast.

As the program continues to evolve, its commitment to enhancing learning access, improving educational quality, and providing career-oriented skill development remains a driving force in shaping a brighter future for students in Nigeria.

3. The Centre for the Digitization of Indigenous African Languages (CDIAL)

In furtherance of our efforts to improve digital literacy and promote inclusive education, the Indigenous Multilingual Digital Literacy & Artificial Intelligence Hub was launched through a partnership with CDIAL AI. The initiative was designed to equip individuals with essential digital and mathematical literacy skills, ensuring they have the tools to navigate an increasingly technology-driven world.

The project was implemented in Ajegunle, Lagos, a community facing high dropout rates, teenage pregnancy, and limited access to digital



Staff of Giving.Ng at the launch of the Indigenous facility



Yinka Iyinolakan, Co-founder, Centre for the Digitization of Indigenous African Languages (CDIAL), and Olapeju Ibekwe, CEO, Sterling One Foundation, at the launch of the Indigenous facility.

education. Over the course of three months (May – July 2024), the initiative provided structured training, engaging 174 direct beneficiaries, surpassing the initial target of 150 individuals by 16%. The program leveraged AI-backed

multilingual learning tools, enabling participants to engage with digital content in native African languages, ensuring inclusivity for learners not proficient in English.

A key component of the project was the train-the-trainer approach, which ensured that beyond direct beneficiaries, over 100 individuals gained access to digital literacy education through self-paced learning and peer-to-peer knowledge sharing. Indirectly, the initiative has extended its impact to over 20,000 people, fostering a ripple effect in digital literacy awareness.

The integration of Indigenous AI software, which supports keyboard input and contextual translation in 180 languages, significantly motivated learners. The program's voice-first AI, proficient in 13 languages, played a critical role in bridging the digital divide for non-English speakers, making learning more accessible.

To support implementation, the initiative provided essential digital learning resources, including desktops, headsets, AI-enabled keyboards, and training modules. The program also created 10 new jobs, enabling individuals to work in digital literacy teaching, data annotation, transcription, and quality assurance roles, contributing to local economic empowerment. Throughout the project, a structured evaluation framework was implemented to monitor progress and assess impact. By the final assessment, all participants had advanced from beginner to advanced levels, representing a 100% increase in digital literacy proficiency. Despite challenges such as inconsistent power supply, participants expressed a strong desire for extended learning hours, highlighting the program's effectiveness and the growing demand for AI-driven educational tools.

Looking ahead, Indigenous is set to scale its impact through key initiatives, including the

launch of an AI-powered multilingual hotline for offline accessibility, expansion of language learning models to 30 additional global and African languages, and replication of the project in other communities. Plans are underway to train over 15 educators and onboard 500 new learners in a second digital literacy hub in Abeokuta, ensuring continued progress in bridging the digital divide.

By integrating artificial intelligence, multilingual education, and digital literacy, the Indigenous project is transforming how underserved communities access knowledge. Through strategic partnerships and sustained investment, the initiative is paving the way for a more inclusive, tech-driven educational landscape in Nigeria.

4. Learning for Lasting Peace Webinar

In alignment with the African Union's 2024 Year of Education agenda, we partnered with the Association for the Development of Education in Africa (ADEA), the British Council, and the Global Partnership for Education (GPE) to host the "Learning for Lasting Peace" thought leadership series. This virtual event, held in commemoration of the International Day of Education, convened

policymakers, private sector leaders, education stakeholders, and development experts to address the urgent need for transformative education systems in Africa.

The session explored strategies for reforming educational curricula, advancing active citizenship, and promoting peacebuilding among the youth. Discussions emphasized the critical role of investments in education to drive equitable, sustainable development and enhance societal resilience across Africa. This collaboration underscores our unwavering commitment to ensuring inclusive, functional, and secure learning environments for Africa's future leaders.

5. Ake Arts and Book Festival

At Sterling Bank, we are committed to supporting education and cultural enrichment in Nigeria. Our ongoing partnership with the Ake Arts and Book Festival reflects this dedication, as we continue to invest in platforms that encourage learning, creativity, and intellectual exchange.

The 2024 edition of the Ake Festival, themed "**Finding Freedom**," brought together an incredible lineup of 10 distinguished speakers, 300 attendees, and global thought leaders for three days of insightful discussions. The festival explored how education, literature, and the arts serve as powerful tools for personal and societal transformation, providing a space for meaningful dialogue on the role of knowledge in shaping perspectives, challenging limitations, and creating opportunities for growth.

By supporting this platform, we help create an environment where learning extends beyond traditional classrooms, giving individuals access to diverse ideas, cultural narratives, and intellectual discourse. The festival serves as a bridge between education and creative expression, allowing participants to engage with

The poster for the "Learning for Lasting Peace" webinar features the following details:

- Logos:** ne, ADEA (Association for the Development of Education in Africa), BRITISH COUNCIL, GPE (Global Partnership for Education), and giving.
- Presents:** The African Union Year of Education Thought Leadership Series.
- Theme:** Learning for LASTING PEACE.
- Date and Time:** 26th January, 2024, 11am, via Zoom.
- Join us:** bit.ly/IDEWebinar2024.
- Speakers:**
 - OLAPEJU IBEJWE, CEO, Sterling Bank
 - ALBERT NSENGIYUMVA, Executive Secretary, Association for the Development of Education in Africa (ADEA)
 - ADETOMI SOYINKA, Higher Education Director, British Council
 - DR. GODSWILL U. ADEBAYO, Founder & Executive Director, Centre for Social Awareness, Advocacy and Ethics (CSAAE)
 - CRYSTAL IKANIH-MUSA, Public Policy & Digital Advisory Partners, Global
 - PROF. MUHAMMAD I. JAMAID, Professor of Education



A cross-section of participants, authors, and literary enthusiasts engaging in discussions and activities at the 2024 Ake Arts and Book Festival.

literature, storytelling, and critical thinking in ways that inspire innovation and broaden worldviews.

6. Going Global Conference

In line with our commitment to integrating sustainability into education, we participated in the British Council's Going Global Conference, held in Abuja, Nigeria. This annual conference brings together leaders in international education to discuss the future of tertiary education and explore collaborative solutions to global challenges.

The 2024 conference, themed "Building Sustainable and Relevant Tertiary Education Institutions and Systems in Africa," focused on establishing sustainable, scalable, and equitable partnerships in tertiary education.

Discussions centered on climate-responsive higher education and its potential to transform Africa's labor market. We shared insights from our Climate Education Initiative, which aims to integrate sustainability principles into curricula across Nigerian institutions. To date, this initiative has reached over 1,000 students, equipping them with the knowledge and skills necessary for the emerging green and blue economies.

By advocating for curricula that align with Sustainable Development Goal 13 (Climate Action), we emphasize the importance of preparing youth for roles that contribute to environmental stewardship and sustainable development. Our participation in the Going Global Conference underscores our dedication to empowering communities through education and highlights the critical role of climate-responsive education in building a resilient and sustainable future for Africa.



L-R: Wale Samuel, CEO, QNL Consulting; Olapeju Ibekwe, CEO, Sterling One Foundation; Professor Kirk Semple, Lancaster University, UK; Maryam Mohammed Ali, Head, Business Banking, Alternative Bank; and Nurudeen Lawal, Team Lead and Founder, Quality Education Development Associates (QEDA), at the Going Global Conference.

Agriculture

Food security remains a major challenge across Africa, where millions continue to face hunger and malnutrition despite the continent's vast agricultural potential. As a financial institution, we recognize that a resilient agricultural sector is essential for economic stability, job creation, and sustainable development. Investing in agriculture goes beyond food production; it is a key driver of financial inclusion, wealth creation, and economic diversification, contributing to broader economic stability and sustainable development.

Our commitment to strengthening agricultural value chains, improving access to finance for smallholder farmers, and supporting agribusiness innovation is central to building sustainable food systems. By providing tailored financial products, funding for climate-smart agriculture, and strategic partnerships, we enable farmers and agribusinesses to scale their operations, increase productivity, and enhance food supply resilience.

Our approach aligns with the broader goals of the United Nations Sustainable Development Goals (SDGs), particularly SDG 2 (Zero Hunger), which aims to end hunger, achieve food security, and improve nutrition. Through structured financing solutions, investment in agri-tech, and capacity-building initiatives, we continue to support Africa's agricultural transformation, ensuring that farming communities and agribusinesses have the financial resources needed to thrive in an evolving economic landscape.

In 2024, we deepened our commitment to agricultural transformation by facilitating significant investments to strengthen food security, enhance agricultural productivity, and expand access to financing for farmers and agribusinesses.

1. Agriculture Summit Africa (ASA)

The 2024 edition of the Agriculture Summit Africa (ASA) platform, hosted by Sterling Bank in partnership with the Benue State Government, the African Union, the International Finance Corporation (IFC), Leadway Assurance, among other partners, convened key stakeholders across critical sectors to drive impactful conversations and investments aimed at strengthening agricultural systems across Africa.

This year's summit, themed "Transitioning from Scarcity to Security," focused on accelerating sustainable food production, enhancing value chain efficiency, and unlocking financial opportunities for agribusinesses. The discussions emphasized the importance of strategic investments, climate-smart agriculture, and policy-driven solutions to improve food security and economic resilience.

A major highlight of the summit was the Nigeria Feed, Fodder, and Livestock Investment Deal Room, where over \$100 million in investment commitments were secured to expand agricultural production and strengthen supply chains. The deal room provided a structured platform for agribusinesses, financial institutions, and development partners to engage in high-value investment discussions, finalize strategic partnerships, and unlock financing for projects that support sustainable agricultural growth. The commitments made will drive livestock productivity, increase access to quality feed, and enhance Nigeria's ability to meet the growing demand for protein-rich food sources.

Benue State stood out as a key beneficiary of these investment opportunities, leveraging its agricultural capacity and strategic positioning to attract partnerships that will scale up feed production and livestock systems. One of the

significant agreements reached was a partnership with South African investors to support sustainable livestock farming and the development of Nigeria's domestic feed industry. These investments align with broader national objectives to reduce import dependence, improve local production, and create more resilient food systems.

Beyond investment facilitation, ASA 2024 provided a platform for expert-led discussions on innovative financing models, agritech solutions, and market access strategies. Stakeholders examined how digital tools, precision farming technologies, and structured finance mechanisms

can improve efficiency in the agricultural value chain. The role of impact-driven policies and regulatory frameworks was also highlighted, reinforcing the need for collaborative efforts between government and private sector actors to create a more enabling environment for agricultural investments.

With the over \$100 million in investment commitments secured, ASA 2024 has laid a strong foundation for scaling agribusiness opportunities, expanding financial inclusion for farmers, and ensuring the long-term resilience of Africa's food systems.



L-R: Olapeju Ibekwe, CEO, Sterling One Foundation; Abubakar Sulieman, MD/CEO, Sterling Bank; Keynote Speaker and Senior Special Adviser on Industrialisation to the President of the African Development Bank (AFDB), Professor Oyeibanji Oyelaran - Oyeyinka; President, Nigerian Women in Agricultural Business Cooperative Society Limited (NIWAB), Lady Gracetiti Fredson; and Representative of Governor of Benue State, Deputy Governor of Benue State, Samuel Ode, during The Agriculture Summit Africa held in Abuja.



Social Empowerment

Sterling Bank remains committed to social impact and community development, focusing on initiatives that empower vulnerable groups, enhance financial inclusion, and drive sustainable economic growth. Through strategic partnerships and targeted interventions, we continue to create opportunities for women, youth, and displaced populations, ensuring access to resources that promote long-term resilience.

Our efforts extend beyond financial support to include capacity-building, entrepreneurship development, and advocacy, ensuring that communities are equipped with the tools to thrive. By leveraging cross-sector collaborations, we contribute to building inclusive ecosystems that support innovation, economic stability, and improved livelihoods.

As an active partner in global and regional development conversations, we engage in platforms that advance sustainable growth, economic resilience, and social inclusion. Through these engagements, we continue to play a role in influencing policies, driving strategic investments, and building collaborative frameworks that address key socio-economic challenges. Our commitment extends beyond participation, as we actively contribute to mobilizing capital, strengthening impact-driven partnerships, and driving long-term solutions that create meaningful change. Our engagement in high-impact platforms reflects our dedication to driving strategic partnerships that unlock opportunities and accelerate progress.

1. Africa Social Impact Summit (ASIS)

The Africa Social Impact Summit (ASIS) is a unique platform that brings together leaders from the private sector, public sector, and the third sector to accelerate efforts toward achieving

the Sustainable Development Goals (SDGs) in Africa through collaborative initiatives and impact investments in critical economic sectors. Launched in 2022, the platform has continuously convened key players from government, civil society, international donor organizations, and the private sector to foster regional cooperation and drive meaningful progress toward the SDGs and the African Union's Agenda 2063. Over the past three editions, ASIS has significantly expanded its scope and influence, catalyzing partnerships that address Africa's most pressing social, economic, and environmental challenges.

The 2024 edition of the Africa Social Impact Summit (ASIS), themed "Reimagining Progress: A New Blueprint for Sustainable Growth in Africa," brought together over 2,000 leaders and stakeholders to explore opportunities for accelerating development through strategic investments, policy interventions, and market-led innovations. As a strategic partner since the summit's inception, Sterling Bank has remained actively involved in advancing discussions that mobilize capital for high-impact projects, scale sustainable solutions, and create collaborative frameworks addressing healthcare, agriculture, education, climate action, and financial inclusion.

The Pre-ASIS Investor Roundtable opened the summit, bringing together over 200 investors in Lagos—one of Africa's fastest-growing economic hubs—to explore opportunities in infrastructure, renewable energy, healthcare, agriculture, and technology innovation. Hosted in partnership with ETK Group and Alitheia Capital, the roundtable reinforced Lagos State's position as a strategic destination for investment, with Governor Babajide Sanwo-Olu highlighting the state's 50% GDP growth over five years, from N27 trillion to N41 trillion.

One of the most significant outcomes of ASIS 2024 was the unlocking of millions of dollars



L-R: Bolaji Sofoluwe, Managing Director, ETK Group; Mrs. Folashade Ambrose-Medebem, Commissioner for Commerce, Cooperatives, Trade & Investment; Olapeju Ibekwe, CEO, Sterling One Foundation; Mr. Babajide Sanwo-Olu, Governor of Lagos State; Dr. Obafemi Hamzat, Deputy Governor of Lagos State; Dr. Oluwogbemiga Aina, Permanent Secretary, Ministry of Commerce; and Mr. Abubakar Suleiman, Managing Director of Sterling Bank, at the Pre-ASIS Investor Roundtable themed "Opportunity Made in Lagos".



Amina J. Mohammed, Deputy Secretary-General, United Nations, giving a keynote address at the Africa Social Impact Summit.



Kenise Hill, Deputy Political and Economic Chief, US Consulate General Lagos, delivering a goodwill message at the summit.



A cross-section of global leaders, commissioners from the Lagos State Government, stakeholders, and members of the investment community, at the Pre-ASIS Investor Roundtable.

for job creation and livelihood support, directly benefiting African youth, including displaced persons. This funding, secured through ASIS engagement, aligns with SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), supporting employment opportunities and economic empowerment across the continent.

The summit also drove key commitments in technology and innovation, with Microsoft Tech for Social Impact awarding a 10-year technology grant to local NGOs. This initiative, facilitated through the NGO Impact Workshop at ASIS, is set to enhance the digital capacity of non-profits, enabling them to scale their impact and leverage technology for sustainable development. This aligns with SDG 9 (Industry, Innovation, and Infrastructure), supporting Africa's transition toward a technology-driven economy.

Further reinforcing the summit's impact, over 40% of delegates secured funding, technical assistance, or strategic partnerships as a result of their participation. This demonstrates ASIS' effectiveness in bridging financing gaps, enabling cross-sector collaboration, and driving actionable commitments that address Africa's long-term development needs.

2. United Nations General Assembly (UNGA) 2024

The 79th session of the United Nations General Assembly (UNGA) 2024, held at the UN Headquarters in New York, convened global leaders, policymakers, and private sector actors under the theme: "Leaving no one behind: acting together for the advancement of peace, sustainable development, and human dignity for present and future generations."

As part of our engagement at UNGA 79, we participated in key discussions and high-



L-R: Rev. Fr. Hyacinth Alia, Executive Governor, Benue State; Chioma Afe, Director, External Affairs and Sustainability, Seplat Energy; Olapeju Ibekwe, CEO, Sterling One Foundation; Engr. Abdullahi A. Sule, Executive Governor, Nasarawa State; Naomi Nwokolo, Executive Director, United Nations Global Compact Network Nigeria; H. E Mohammed Umaru Bago, Executive Governor, Niger State; and H. E Dauda Lawal, at the CEO Roundtable, held on the sidelines of UNGA 79, New York.



level forums, reinforcing our commitment to leveraging finance, investment, and partnerships to drive sustainable development across Africa. One such engagement was the CEO Roundtable, convened by the UN Global Compact Network Nigeria in collaboration with the Milken Institute. Focusing on climate action, gender equality, SDG finance, and investment, the roundtable provided a strategic opportunity to deepen cross-sector partnerships, explore scalable investment solutions, and accelerate transformative action. The discussions highlighted the role of all critical stakeholders in driving climate resilience, unlocking capital for impact-driven projects, and ensuring inclusive economic growth.

3. Africa Roundtable on Private Sector Solutions to Internal Displacement

At the 2024 Africa Roundtable on Private Sector Solutions to Internal Displacement, convened by the United Nations High Commissioner for Refugees (UNHCR) in Lagos, we collaborated with stakeholders from the public sector, humanitarian organizations, and private sector leaders to address the challenges faced by internally displaced persons (IDPs). The event underscored the critical role of private sector investments in transforming displacement-affected communities into resilient, thriving ecosystems.

Discussions centered on creating market-responsive skills, driving entrepreneurship, and enabling access to financing for displaced populations. This collaborative approach aligns with our focus on leveraging innovative partnerships to unlock sustainable economic opportunities for marginalized communities.

Women Empowerment

Sterling Bank strongly believes in Empowering women as this is essential to the health and social



Olapeju Ibekwe, CEO, Sterling One Foundation at the 2024 Africa Roundtable on Private Sector Solutions to Internal Displacement, engaging with global leaders and stakeholders to drive innovative and scalable solutions for empowering internally displaced persons.

development of families, communities, and our country. The bank believes that when women are living safe, fulfilled, and productive lives, they can reach their full potential, contribute their skills to the workforce and raise happier and healthier children. Below are some of the Empowerment initiatives carried out by the Bank in 2024:

1. Ring the Bell for Gender Equality and Women Empowerment

In commemoration of International Women's Day, we partnered with the Nigerian Exchange Group (NGX), the International Finance Corporation (IFC), UN Women, and the United Nations Global Compact Network Nigeria (UNGCNN) to mark the 10th annual Ring the Bell for Gender Equality ceremony. The event, held under the theme Invest in Women: Accelerate Progress, emphasized the importance of increasing investment in women to drive economic growth and sustainable development.

The ceremony reinforced the role of financial markets in mobilizing capital for gender-focused initiatives, including innovative financial

instruments such as gender bonds. Discussions underscored the importance of integrating women into all sectors of the economy, ensuring they have access to leadership opportunities, financial resources, and entrepreneurial support. Through strategic partnerships and collective action, we continue to champion gender equality as a catalyst for inclusive economic development. By accelerating progress through investments in women, we contribute to a more equitable society where opportunities for growth and success are accessible to all.

2. UNIDO Investment Readiness for Women Entrepreneurs

In line with our commitment to economic empowerment, we partnered with the United Nations Industrial Development Organization (UNIDO) Investment Technology Promotion Office to implement the Investment Readiness Program, equipping women-owned businesses in Nigeria with the knowledge and tools needed to enhance their access to finance and scale their enterprises. Recognizing the structural barriers that limit women entrepreneurs from securing investment and expanding their



L-R: Hafsat Rufai, Director, Lagos Zone, Securities and Exchange Commission; Irene Robinson-Iyanwale, Divisional Head, Business Support Services and General Counsel, NGX; Olapeju Ibekwe, CEO, Sterling One Foundation; Oluwasoromidayo George, Chair of the UN Global Compact Network Nigeria Board; and Tumi Onamade, Chief Operating Officer, UN Global Compact Network Nigeria, at the Ring the Bell for International Women's Day commemoration at the NGX.

businesses, the program provided targeted training, mentorship, and practical insights into financial management, business development, and investment negotiation.



A cross-section of stakeholders, and participants, at the UNIDO Investment Readiness Program, engaging in discussions on enhancing financial access and scaling opportunities for women-led businesses



Olapeju Ibekwe, CEO, Sterling One Foundation, with Abimbola Olufore Wycliffe, Head, UNIDO-ITPO Nigeria, at the Investment Readiness Program.

Beyond strengthening business capabilities, the initiative focused on building long-term sustainability and resilience. Participants refined their business models, optimized operational efficiency, and gained critical insights into navigating regulatory landscapes that impact growth. By creating a more inclusive entrepreneurial ecosystem, this program contributed to accelerating economic participation for women-led enterprises, driving financial inclusion, and supporting broader sustainable development efforts across Nigeria.

3. Commemorating International Women's Day with NASME

In commemoration of International Women's Day 2024, we joined other stakeholders at the Nigerian Association of Small and Medium Enterprises (NASME) event in Abuja to advocate for increased support and opportunities that promote inclusion and women's empowerment for sustainable growth and development in Nigeria. The event, themed "Empowering Women for Sustainable Success," highlighted the pivotal role women play in contributing to the Nation's Gross Domestic Product (GDP) and managing resources at both family and national levels.



Dr Abdulrashid Yerima, President, Nigerian Association of Small and Medium Enterprises (NASME); and Representative of the CEO, Sterling One Foundation, Adedamola Daramola, Relationship Officer, Sterling Bank, at the (NASME event, held in commemoration of International Women's Day, In Abuja.

Discussions underscored the resilience, creativity, and determination demonstrated by women entrepreneurs in establishing and growing their businesses, despite facing barriers such as limited access to finance, markets, and support services. There was a collective call for creating an enabling environment that facilitates the growth and success of women-owned SMEs, recognizing the importance of affordable financing, business development services, and market opportunities to unlock their full potential. The event also emphasized the strategic importance of empowering women as a means of advancing economic development, social progress, and inclusive prosperity. Stakeholders stressed the need to address challenges such as access to finance, mentorship, and market opportunities to ensure that women can achieve long-term success. Additionally, the role of media in shaping narratives, driving inclusion, and inspiring economic growth and innovation was highlighted as a key factor in creating lasting change.

4. The Bloom Network

The Bloom Network is an initiative committed to advancing gender inclusion by creating opportunities for women to thrive in professional and personal spaces. It provides access to mentorship, leadership development, and capacity-building programs that equip women with the skills needed to excel across various sectors. Through strategic collaborations, the network extends its impact beyond the workplace, supporting initiatives that empower young girls and women in underserved communities.

In 2024, The Bloom Network led a multi-stakeholder initiative to support over 300 female students at Aje Comprehensive High School in Lagos. Held in commemoration of the International Day of the Girl Child, this engagement focused on providing young girls

with essential tools for personal and professional development. The event featured workshops and discussions on goal setting, mental development, financial literacy, and hygiene, ensuring that participants were equipped with critical life skills. By expanding its reach beyond corporate spaces, The Bloom Network continues to champion programs that drive meaningful change for women and girls. Through partnerships and direct community engagement, it remains committed to equipping the next generation with the knowledge, skills, and confidence to succeed in a rapidly evolving world.



The Sterling Bank Team at The Bloom Network's International Day of the Girl Child empowerment outreach

5. White Cane Day Partnership

In line with our commitment to inclusivity and supporting persons with disabilities, we partnered with the Nigeria Association of the Blind and SKYDD (formerly HealthInsured) to commemorate International White Cane Day 2024. This initiative, held at Buba Marwa Auditorium, Lagos State University, provided critical support to individuals with visual impairments while promoting awareness of the importance of white canes as mobility aids.

Through this engagement, over 300 visually impaired individuals benefited from various interventions, including health screenings and insurance awareness sessions facilitated in collaboration with SKYDD. Additionally, we advanced financial inclusion efforts by providing tailored banking solutions, leading to the opening of over 100 individual accounts and 15 business accounts for persons with visual impairments.

Recognizing the importance of sustained institutional support, the Nigeria Association of the Blind also initiated discussions on establishing a formal banking relationship with us, a partnership that will be finalized following their leadership transition in December 2024. Our participation in White Cane Day reflects our broader commitment to social equity and financial accessibility, ensuring that marginalized communities have the tools and resources they need to thrive.



Sterling team and Sterling One team in a group photograph with members of the Nigeria Association of the Blind

Alternative Bank Impact Report 2024

Executive Summary

It is with great pride and enthusiasm that we present the 2024 Annual Social Impact Report, showcasing our commitment to transformative social change across key sectors of Education, Women Empowerment, Health, Youth Development, Food Security, Environmental Sustainability, Humanitarian Support, and Community Engagement. At Alternative Bank, we have always believed in the power of sustainable partnerships and targeted interventions to drive positive societal transformation. Our 2024 initiatives exemplify this vision, highlighting the collective effort of our teams, partners, and communities. In Education, we championed culture and knowledge through strategic partnerships at events like the Kabafest and Ake Book Festival, fostering learning, creativity, and intellectual engagement.

Our work in Language Education with Artificial Intelligence has redefined how technology can enhance literacy and communication skills, while the Susman Foundation partnership continues to spark innovation in academic and professional development. Additionally, we significantly improved the NYSC Camp in Sokoto, enhancing both living and learning conditions for thousands of future leaders. For Women's Empowerment, 2024 saw us spearheading initiatives such as Alternative Bank and NASFAT Partnership for Women's Economic Empowerment, which opened new doors to financial independence and entrepreneurship. The Mata Zalla Electric Tricycle Initiative in Kano offers women a pathway to sustainable livelihoods, while our Makoko Women's Financial Inclusion and Healthcare Initiative is bridging gaps in healthcare access

and economic participation. The Althaven Women MSME Development and Pop-Up Event continues to empower small businesses, and the Light Her Program in Katsina State lights a path of hope and opportunity for women across northern Nigeria.

In Health, we are proud of our advocacy for Mental Health Awareness and the Althealth Drive, which continues to prioritize physical and mental well-being. Our role in Menopause Awareness and Care addresses an often-overlooked aspect of women's health, offering crucial support to women at all stages of life. Youth Development remains a cornerstone of our work. Through the Youth Social Innovation Summit in Lagos, we have empowered young leaders with the skills, resources, and connections to become catalysts for change. Our ongoing support for **"The Noble Warrior: Eni Ogun"**, underscores our commitment to championing individuals who inspire and lead through perseverance. On the issue of Food Security, our participation in the 7th Agric Summit Africa helped drive conversations on innovative solutions to improve food production and distribution systems across the continent, while tackling critical issues like hunger and malnutrition. Our efforts in Environmental Sustainability and Humanitarian Support continue to drive impactful change.

The Flood Response and Relief Efforts in Maiduguri provided urgent support to displaced communities, while our Waste for Social Impact Initiative and Plastic Pollution Campaign continue to reshape how we manage and reduce waste in our communities. The 2024 National Sustainability Week reinforced our commitment to fostering environmental stewardship across Nigeria. In the realm of Community Engagement, our partnerships with prestigious organizations like Ikoyi Golf Club and IBB International Golf & Country Club for events like the Nigeria Cup 2024 continue to promote social good through

sports. Our strategic involvement in Bridging the Housing Deficit in Lagos addresses one of the most pressing challenges for millions of Nigerians, ensuring access to affordable and quality housing.

This report highlights the fruits of these initiatives, measuring both the tangible and intangible impact that our programs have had on the lives of individuals and communities across Nigeria. As we reflect on the progress made, we are reminded of the tremendous potential that exists when corporate responsibility is harnessed to address society's most urgent needs. We extend our deepest gratitude to our partners, stakeholders, and the communities we serve for making these initiatives possible. With continued collaboration and innovation, we look forward to creating even greater impact in the years ahead. Thank you for your unwavering support as we work together towards a more equitable and sustainable future.

Education Impact

1. Championing Education and Culture at KABAFEST

As a leading non-interest bank in Nigeria, Alternative Bank believes that education is the foundation of economic empowerment and societal progress. This commitment to knowledge and learning is at the heart of our decision to support the Kaduna Books and Arts Festival (KABAFEST)—a premier literary and cultural event in Northern Nigeria.

Since its inception in 2017, KABAFEST has evolved into a powerful platform for literature, art, and culture, bringing together writers, artists, and enthusiasts from across Nigeria and beyond. More than just a festival, it serves as a catalyst for intellectual exchange, creative expression, and community development.

Our partnership with KABAFEST aligns with our mission to nurture education, inspire creativity, and foster inclusive growth. The festival's commitment to workshops, mentorship programs, and outreach initiatives resonates with our belief in creating opportunities where individuals—especially young and aspiring creatives—can learn, grow, and contribute meaningfully to their communities.

By supporting KABAFEST, Alternative Bank reaffirms its role as a champion of knowledge, culture, and sustainable development, ensuring that platforms like these continue to ignite minds, inspire change, and strengthen the creative and intellectual fabric of Kaduna and Northern Nigeria. Alternative Bank's participation in KABAFEST underscores our belief in the power of education and the arts to transform lives and communities. By supporting this festival, we not only contribute to the cultural vibrancy of Kaduna but also reinforce our commitment to fostering innovation, creativity, and sustainable development in Nigeria. Together, we can build a future where education and creativity thrive, empowering individuals and communities to reach their full potential.

2. Driving Innovation and Knowledge with Susman Foundation

On September 26, 2024, at the Shehu Musa Yar'Adua Centre, Alternative Bank proudly supported the launch of the book *Public Policy and Agent Interests: Perspectives from the Emerging World*, co-authored by Dr. Shamsuddeen Usman. This insightful work examines the challenges posed by conflicting agent interests in policy formulation and implementation, offering solutions to enhance public trust and national development.

Our support for this initiative aligns with our commitment to education, knowledge-sharing,

and thought leadership as critical drivers of sustainable development. The event was co-hosted with the Susman Foundation, which focuses on providing educational opportunities for underprivileged students, advancing artificial intelligence and technology solutions in Nigeria, and supporting academic excellence.

Dr. Usman, a distinguished economist and policymaker—having served as Minister of Finance, Minister of National Planning, and Deputy Governor of the Central Bank of Nigeria—brings decades of expertise to the book, shedding light on governance and economic growth in the developing world.

Beyond the book launch, the event also marked the unveiling of the Shamsuddeen Usman Foundation (SUF), a philanthropic initiative established by Dr. Usman's children to support education, innovation, and economic empowerment. Proceeds from the book will fund SUF's initiatives, including the establishment of an AI and Technology Development Centre, fostering innovation and digital transformation in Nigeria.

By supporting this initiative, we reinforce our dedication to education, innovation, and thought leadership, ensuring that future generations have access to the knowledge and tools needed to drive sustainable progress.

3. Revolutionizing Language Education with Artificial Intelligence

At Alternative Bank, our support for AI-driven education aligns with our broader vision to promote knowledge, digital literacy, and lifelong learning. This initiative reflects our Corporate Social Investment (CSI) strategy, ensuring that education remains accessible, inclusive, and adaptable to the evolving digital age. We recognize the transformative power of

Artificial Intelligence (AI) in education, particularly in language learning. As part of our commitment to inclusive education and digital empowerment, we supported the integration of AI-driven Arabic language learning for non-Arabic speakers, a significant milestone in educational technology in Northern Nigeria. We partnered in this to bridge Language Barriers, empower Communities, drive Digital Inclusion and promote Lifelong Learning.

The introduction of AI-based applications such as:

- **ArabicPod101** – Improves listening skills through immersive audio content.
- **Lingbe** – Enhances speaking abilities via real-time conversations.
- **Duolingo** – Strengthens reading comprehension with interactive lessons.
- **Scribe** – Develops writing proficiency with AI-assisted corrections.

By leveraging these innovative tools, non-Arabic speakers experience a structured, engaging, and interactive learning process, breaking traditional barriers to language acquisition.

Through this initiative, we are not just supporting language acquisition—we are empowering individuals, fostering cross-cultural understanding, and driving the future of AI-integrated learning.

4. Immersing in Creativity and Thought Leadership: Ake Books & Arts Festival 2024

From November 20 – 23, 2024, we proudly celebrated culture, creativity, and connection at the Ake Books & Arts Festival, held at Bon Hotels, Ikeja, Lagos. As an institution committed to education and literacy, our participation reinforced our dedication to fostering intellectual growth, creative expression, and knowledge-sharing in Africa.

We recognize that education is a cornerstone for economic empowerment, social progress, and national development. By supporting literary and cultural initiatives like Ake Festival, we:

- Promote storytelling and literacy as powerful tools for preserving African history and identity
- Foster critical thinking and creativity, which are essential for innovation and problem-solving
- Create access to learning opportunities that empower individuals to reach their full potential

Over the three-day festival, we engaged in:

- Book readings and discussions with renowned authors
- Plays, poetry events, concerts, and performances showcasing African creativity
- Workshops and masterclasses designed to enhance skills and knowledge
- Networking with industry leaders and creatives to build partnerships for social impact

Through our support for education, literacy, and cultural innovation, we are taking concrete steps toward bridging knowledge gaps, fostering lifelong learning, and driving inclusive development. As we look ahead, we remain steadfast in our mission to support initiatives that empower minds, unlock potential, and inspire the next generation of African leaders and creatives.

5. Enhancing Living and Learning Conditions at NYSC Camp in Sokoto

As part of our commitment to youth development, education, and improved living conditions, The Alternative Bank has extended its support to the National Youth Service Corps (NYSC) Orientation Camp in Wammako Local Government Area, Sokoto State. Recognizing the challenges faced

by corps members during their service year, we donated dozens of plastic chairs and tables to enhance their learning and living conditions.

This initiative goes beyond providing furniture; it reflects our dedication to empowering the next generation of leaders. By addressing the inadequate seating and infrastructure at the camp, we are fostering a more conducive environment for corps members to learn, grow, and prepare for their future careers.

At Alternative Bank, we believe that investing in young people is key to national development. Our commitment to education, upskilling, and financial empowerment ensures that corps members are not only supported during their service year but are also equipped with the knowledge and resources to build successful futures. Through initiatives like this, we continue to drive sustainable impact, enabling Nigerian youths to thrive both professionally and personally.

6. Empowering Future Leaders: The Inaugural National Green Essay Competition

As part of Sterling Financial Holdings, National Sustainability Week activities, we partnered with Sterling Bank, Sterling One Foundation and the United Nations Sustainable Development Solutions Network (UNSDSN) for the maiden National Green Essay Competition in October 2024. The competition was aimed at engaging secondary school students across Nigeria in climate education and inspiring youth action for sustainable environmental practices.

The National Green Essay Competition was open to secondary school students from across Nigeria, including all 36 states and the Federal Capital Territory (FCT). As part of the competition, a comprehensive Climate Education Series was

conducted, providing students with knowledge and resources to better understand climate change, sustainable development, and the Sustainable Development Goals (SDGs).

Impact

- A total of 2,000 students participated in the Climate Education Series, which was designed to provide them with the knowledge and tools to actively contribute to sustainability efforts.
- The Climate Education Series also reached 130 teachers, who were trained and equipped with new pedagogical methods and climate-related resources to educate and inspire their students on environmental topics.
- Secondary schools from all regions of Nigeria participated in the competition, helping to foster a nationwide conversation about climate action and sustainability
- The initiative provided an opportunity for students from diverse backgrounds to engage in important conversations about their role in shaping a sustainable future for Nigeria and the world.
- Through the essay competition, the students were able to not only express their views but also channel their thoughts into concrete ideas that can contribute to future sustainability initiatives in their communities.



We will continue our efforts in driving climate education and empowering young Nigerians to be at the forefront of sustainability actions.

Women Development Programs

1. Alternative Bank and NASFAT Partnership for Women's Economic Empowerment

In a groundbreaking initiative aimed at transforming women's economic empowerment, Alternative Bank proudly partnered with NASFAT to launch a visionary financial inclusion program. This initiative was officially unveiled during NASFAT's 8th Biennial Women's Conference, which took place from July 25 to July 28, 2024, at the Cultural Centre in Abeokuta, Ogun State. With the theme "Strengthening Women Leaders through Empowerment and Islamic Values," the event was an embodiment of Alternative Bank's commitment to promoting innovation, inclusion, and social change through ethical financial solutions.

The event commenced on Thursday, July 25, 2024, and culminated on Sunday, July 28, 2024, with a series of impactful activities including paper presentations, engaging panel sessions, a charity outreach to a local hospital, a visit to the traditional stool, leadership skill sessions, and a fundraising dinner. These activities provided valuable opportunities for women to learn, network, and gain leadership insights while also celebrating the power of Islamic values in guiding personal and economic empowerment. At the heart of the conference was the unveiling of Alternative Bank's N250 million financing facility, specifically designed to empower women in micro-businesses. The facility offers individual financing of up to N500,000, with minimal documentation and no collateral requirements. This strategic financial product is designed to eliminate long-standing financial

barriers, enabling women entrepreneurs to thrive in their businesses with ethical and halal financial solutions that align with Islamic principles.

As the conference concluded, the energy and enthusiasm in the room were palpable. Participants left with newfound inspiration and practical tools to transform their entrepreneurial dreams into reality. This partnership exemplifies how financial institutions, like Alternative Bank, can act as powerful agents of change, driving social and economic development through ethical, inclusive, and impactful banking solutions.

We are proud to have played a pivotal role in this landmark event and look forward to continuing our efforts to empower women, promote entrepreneurship, and support sustainable community development.

2. Empowering Women, Transforming Communities: The Launch of Kano State's Mata Zalla Electric Tricycle Initiative

In a landmark move aimed at transforming transportation while enhancing the security and economic empowerment of women, Kano State became the launchpad for an innovative electric tricycle program.

This groundbreaking initiative, spearheaded

by Alternative Bank in partnership with the UK Government's Foreign, Commonwealth & Development Office (FCDO) and Qoray Mobility, is setting a new standard in both social impact and women's development. By providing women with fully electric tricycles and comprehensive training, the program is not only changing the landscape of transportation in Kano but also offering women a direct path to livelihood, empowerment, and economic independence.

The program has already made a remarkable impact, with 120 women from the Mata Zalla and Yar Baiwa cooperatives undergoing rigorous training to become proficient tricycle drivers and mechanics. These women are now equipped with the skills to operate electric tricycles, offering essential local transportation services and small-scale delivery businesses. This initiative is a significant step towards ensuring women's participation in the workforce, promoting self-reliance, and reducing the barriers they face in accessing economic opportunities.

This initiative represents a pivotal moment for women's empowerment in Kano State. By combining innovation in transportation with training, financial independence, and environmental responsibility, Alternative Bank and its partners have set a new precedent for how social impact programs can support women's development and livelihood. This program is



not just about providing women with tricycles; it's about equipping them with the tools, skills, and opportunities to transform their lives and contribute to their communities in meaningful ways.

As the program continues to expand, Alternative Bank remains committed to driving forward this momentum, creating more opportunities for women across Nigeria. Together with its partners, the bank is dedicated to continuing to foster sustainable growth, women's empowerment, and community development across the nation.

Impact

- **Skill Development and Training**

- **Safety and Security**

- **Economic Empowerment:** the program provides a sustainable income-generating opportunity as the women can now independently offer transportation services, catering to local passengers and delivering goods within their communities. This not only boosts their financial independence but also contributes to the local economy through job creation and services.

- **Environmental Responsibility:** In line with Alternative Bank's commitment to sustainable development, the electric tricycles contribute to reducing carbon emissions and promoting environmental responsibility. This eco-friendly transportation solution aligns with global goals for a cleaner, greener future, creating a dual impact—both socially and environmentally.

3. Bridging the Healthcare Gap and Financial Inclusion for Makoko Women

Health is wealth, yet access to quality healthcare remains a challenge for many due to financial constraints and limited resources. Recognizing this gap, we partnered with Sustainable Development Goals for Her Initiative (SDGforHer) to execute a transformative health outreach



in Makoko Community, Lagos State—bringing free medical services, financial literacy, and empowerment to women and youth.

On August 8, 2024, over 300 women benefited from free health screenings and medical consultations, with medical professionals conducting:

- Blood sugar and blood pressure screenings
- Weight, height, and BMI assessments
- General health checks and wellness education

Beyond healthcare, we reinforced our commitment to financial inclusion and literacy, educating women on:

- The importance of savings and financial empowerment
- Opportunities available through our non-interest banking solutions
- How financial stability improves overall well-being

This initiative was made possible through strategic partnerships with:

- Total Health Trust Ltd., a Tangerine Company, providing medical expertise
- Alternative Bank's Food Bank Project, ensuring over 300 participants received nourishing meals

- 150 women's data captured for account opening, expanding access to financial services

By integrating healthcare and financial empowerment, we are breaking barriers to access, improving women's health and economic opportunities, and reaffirming our dedication to social impact and sustainable development.

This is just one of many steps we are taking to ensure that no one is left behind—because good health and financial empowerment go hand in hand.

4. The Althaven Women MSME's Developmet and Pop-Up Event

On Sunday, July 28, 2024, Alternative Bank Althaven successfully hosted a Women's Pop-Up Event at the Althaven Space in Abuja. The event was designed to support women-led Micro, Small, and Medium Enterprises (MSMEs) by providing a platform to showcase their businesses, products, and services.

Althaven, a safe and empowering women-only space in Abuja, is dedicated to fostering creativity, collaboration, and community among women. This event marked another milestone in its mission to empower women entrepreneurs and drive economic inclusion.

Objectives of the Pop-Up Event include

- **Business Visibility & Market Access:** Provide women entrepreneurs with a space to showcase and sell their products.
- **Networking & Collaboration:** Foster meaningful connections among women in business, encouraging partnerships and shared growth.
- **Capacity Building:** Equip participants with business development insights through interactive sessions.

- **Financial & Digital Inclusion:** Educate attendees on banking solutions, financial literacy, and leveraging digital tools for business success.
- **Celebrate Women's Creativity and Innovation:** Highlight the unique products and services created by women entrepreneurs, celebrating their contributions to the economy.
- **Promote Economic Inclusion:** Support the growth of women-led businesses by connecting them with potential customers, investors, and collaborators.

Key Benefits and Outcomes

1. Increased Visibility for Women MSMEs:

- Over 50 women-led businesses showcased their products and services, reaching a diverse audience of potential customers and partners.
- Participants gained exposure through event promotions, social media coverage, and networking opportunities.

2. Economic Empowerment:

- Women entrepreneurs reported increased sales and new business leads generated during the event.
- Access to a supportive community and resources to help scale their businesses.

3. Networking and Collaboration:

- Attendees connected with like-minded entrepreneurs, industry experts, and potential investors, fostering long-term partnerships.
- Collaborative opportunities were explored, enabling women to leverage collective strengths for growth.

4. Skill Development:

- Interactive workshops and panel discussions provided practical insights on topics such as marketing, financial management, and digital



transformation.

- Participants left equipped with actionable strategies to overcome business challenges and achieve sustainable growth.

5. Community Building:

- The event reinforced Althaven's role as a safe and empowering space for women to connect, learn, and grow.
- A sense of camaraderie and mutual support was fostered among attendees, strengthening the women's entrepreneurial ecosystem.

6. Alignment with Sustainable Development Goals (SDGs):

- The event directly contributed to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), promoting women's economic participation and empowerment.

Through this initiative, the Bank reaffirmed her dedication to bridging economic gaps, driving women's financial independence, and creating long-term business sustainability.

This is more than an event—it's a movement toward inclusive growth and gender equality in entrepreneurship.

5. The Maiden Edition of Althaven Women Masterclass Series

In November, we proudly launched the Maiden Edition of the Althaven Women Masterclass Series, a transformative program aimed at empowering women leaders, professionals, entrepreneurs, undergraduates, and aspiring tech and socialpreneurs. This masterclass focused on building capacity in several key areas, including developing effective content strategies, storytelling through film, forming impactful partnerships for social development, and influencing policy development.

Through an innovative approach, participants learned how to leverage partnerships and storytelling as tools for changing perspectives and behaviors. They also gained valuable insights into harnessing the power of communication and content strategy while learning to manage their own motivational mechanisms. The sessions provided participants with the skills and confidence to drive change in their communities and industries.

This initiative aligns closely with our goal of fostering creativity, collaboration, and community, and reflects our unwavering commitment to achieving gender equality and human rights for women and girls. We believe that empowering women and girls is crucial to enabling them to realize their full potential, and this masterclass series is a vital step toward achieving that vision.

At Alternative Bank, we are devoted to enhancing education, training, and programs that support women in assuming leadership roles across all sectors. We are committed to increasing the



number of female leaders in decision-making positions in political, economic, academic, and public life. The Althaven Women Masterclass directly reflects this commitment, showcasing our dedication to supporting the next generation of female leaders.

The masterclass series received an overwhelming response, with high participation, engagement, and positive feedback. This has highlighted the need to scale the program and consider in-person sessions to facilitate further interaction and networking. We look forward to continuing the series in 2025, expanding its reach, and providing even more women with the tools and knowledge to drive change.

Through initiatives like the Althaven Masterclass, we are proud to play a part in empowering women and creating a more equitable and inclusive future for all.

6. Empowering Women, Transforming Lives: The Light Her Program in Katsina

On November 10, 2024, we launched a transformational initiative to empower 2,000 women across 10 communities in Katsina with essential financial literacy, business management, and digital skills. This groundbreaking program, implemented in partnership with the Aziza Development Foundation under the Light Her Program, is designed to equip female micro-entrepreneurs with the tools needed to overcome barriers such as low financial literacy, limited access to finance, digital exclusion, and inadequate business skills—ultimately enhancing their livelihoods and fostering financial independence.

Prior to the launch, our team in Katsina, led by Branch Manager Aisha Nasir, actively engaged key stakeholders to ensure widespread adoption and sustainability. These engagements included:

- **Ministry of Women Affairs**
- **Office of the First Lady**
- **Ministry of Local Government and Chieftaincy Affairs**
- **The Emir of Katsina**
- **National Council for Women Service (NCWS)**

Additionally, our partners facilitated a Train-the-Trainer session, equipping 20 volunteers and 15 community leaders with the necessary skills to drive the program's implementation at the grassroots level

This initiative reinforces our unwavering commitment to gender equality and women's economic empowerment—key pillars in our social impact strategy. By reducing financial and digital exclusion, we are fostering economic growth, improving family well-being, and contributing to poverty reduction across communities.



As we expand this program to more communities, we remain dedicated to bridging inequalities, promoting inclusive growth, and creating lasting change for women and their families.

Health Initiatives

1. Supporting Mental Health: A Commitment to Well-being and Identity

In today's fast-paced world, the challenge of defining personal identity is increasingly complex, shaped by societal expectations, professional pressures, and the pervasive influence of social media. Recognizing the critical link between identity and mental well-being, Alternative Bank proudly partnered with sterling bank and Pinnacle Medical Services for the second edition of the Mental Health Conference on October 13, 2024, at the Oriental Hotel Ballroom, Victoria Island, Lagos.

With the thought-provoking theme, "Who Are You, Really?", the conference created a

space for individuals to explore the deep and often complicated relationship between self-identity and mental health. Identity is not static but evolves through experiences, choices, and external influences. For many, navigating this journey is challenging, especially amid personal and professional demands, gender expectations, and the constant digital noise.

Led by renowned psychiatrist and mental health advocate, Dr. Maymunah Yusuf Kadiri, the conference convened mental health professionals, advocates, and thought leaders to discuss identity crises, the impact of trauma on self-perception, and the role of multicultural experiences in shaping identity. Through interactive sessions, panel discussions, and expert-led dialogues, participants gained practical tools for personal growth, self-awareness, and mental resilience.

As a bank that values holistic well-being and sustainable development, our support for this initiative underscores our commitment to mental health advocacy, ensuring that individuals and communities are equipped with the resources needed to foster emotional wellness, self-discovery, and a healthier society

2. Advancing Health and Well-being: Alternative Bank's AltHealth Drive

Access to quality healthcare and universal health coverage remains a critical challenge, particularly in underserved communities. In alignment with our commitment to Sustainable Development Goal (SDG) 3 – Good Health and Well-being, Alternative Bank organized the AltHealth Drive, a five-day medical outreach held from December 10–14, 2024, at our Lekki premises in Lagos, Nigeria.

This initiative was designed to bridge the healthcare gap by providing free essential medical services to individuals who may not have



regular access to healthcare. Over five days, we engaged 392 participants, offering:

- Blood pressure and blood sugar screenings to promote early detection of hypertension and diabetes.
- Eye screenings for 100 participants, leading to the distribution of 23 pairs of prescription glasses to those in need.
- Medication distribution and wellness consultations to support overall health management.

A highly interactive health education session, empowering participants with knowledge on chronic disease prevention and general wellness. The AltHealth Drive was well received, with many participants expressing gratitude for the eye screening services, which proved to be a key highlight. More than just a healthcare intervention, this initiative reinforced our

dedication to community well-being, trust-building, and social impact. Through initiatives like this, Alternative Bank continues to champion health access, inclusion, and community-driven solutions, ensuring that more individuals can lead healthier, more fulfilling lives.

3. Enhancing Healthcare Access: Supporting the Niger State Contributory Health Scheme (NGSCHS).

Access to quality healthcare remains a significant challenge for many Nigerians, particularly for low-income earners and informal sector workers. Recognizing the need for sustainable healthcare financing, Alternative Bank proudly supported the Niger State Contributory Health Scheme (NGSCHS) in advancing their Social Health Insurance Scheme (NiCare).

This initiative is designed to promote financial risk protection and equitable access to essential healthcare services by pooling resources and ensuring cost-sharing mechanisms that reduce the burden of out-of-pocket healthcare expenses. Our support was instrumental in the Health Insurance Campaign, which aimed to educate traders and market participants on the NiCare Standard Benefit Package—a comprehensive healthcare coverage plan tailored to meet the needs of individuals and families.

Through this partnership, we contributed to raising awareness and facilitating access to:

- **Comprehensive Coverage:** Ensuring individuals and families receive essential medical services.
- **Access to Quality Healthcare Providers:** Connecting beneficiaries to accredited hospitals and clinics.
- **Preventive Care Services:** Encouraging

early detection and management of health conditions.

- **Easy Enrollment Process:** Simplifying access to healthcare through a seamless registration system.
- **Continuity of Care:** Guaranteeing long-term medical support for enrollees.
- **Enhanced Health Outcomes:** Promoting overall well-being by reducing healthcare disparities.

By supporting NiCare, we reaffirm our commitment to Sustainable Development Goal (SDG) 3 – Good Health and Well-being, ensuring that more Nigerians, especially those in vulnerable communities, can access affordable, quality healthcare services. Through strategic partnerships like this, Alternative Bank continues to drive social impact, financial inclusion, and sustainable development across Nigeria.

4. Championing Women's Health: Supporting Menopause Awareness and Care

As part of our commitment to improving health outcomes for women and girls, Alternative Bank supported the Menopausal Community Support Initiative, a public health initiative dedicated to raising awareness, providing education, and advocating for better healthcare access for perimenopausal and postmenopausal women.

With women living longer, quality healthcare and support systems are essential to ensure a smooth transition through menopause and promote healthy aging. Unfortunately, awareness and access to menopause-related services remain limited. Through this initiative, we are advocating for the inclusion of menopause care—diagnosis, treatment, and counseling—within universal health coverage, ensuring that women receive the support they need to maintain their well-being at every stage of life.

Menopause is a significant transition that affects a woman's personal and professional life, as well as long-term health. Despite its impact, awareness and access to menopause-related healthcare services remain limited in many regions. Addressing this gap is critical to promoting healthy aging and overall well-being.

Our commitment extends beyond financial support; we aim to drive meaningful change by fostering conversations, promoting inclusivity in healthcare, and ensuring that women have the resources needed to thrive.

Youth Development & Creative Enterprise

1. The Youth Social Innovation Summit in Lagos

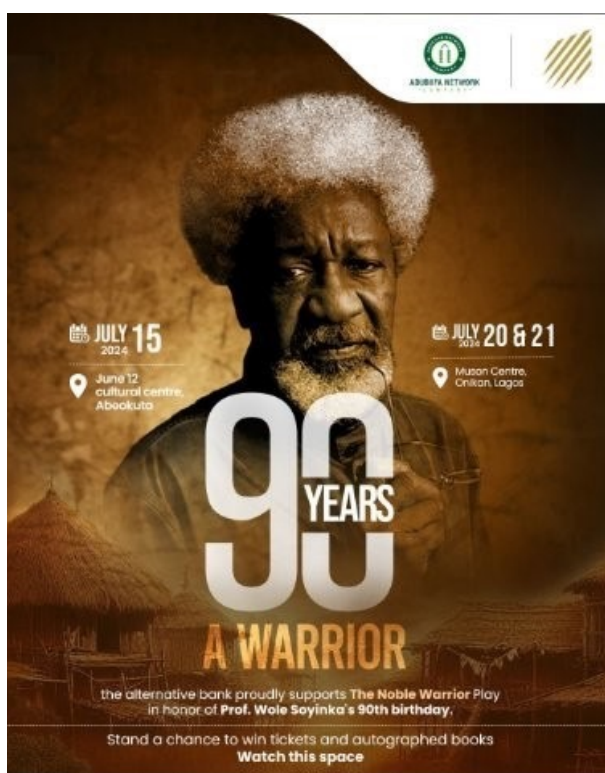
In line with the Bank's ongoing commitment to fostering youth development and leveraging the significant demographic dividend, we partnered with the Eunoia Youth Social Impact Initiative to host the inaugural Youth Social Innovation Summit at Lagos State University on November 27, 2024. The summit, themed "**Policy Making and Youth Engagement: Shaping the Future Together,**" brought together thought leaders from various industries and academia, who shared their insights through goodwill messages. The event featured a mix of paper presentations, lectures, panel sessions, fireside chats, and partner moments, offering us a platform to present the bank's offerings to an engaged audience.

This summit provided a dynamic and interactive space for young innovators and students to engage with policymakers and business leaders on critical issues. Attendees were equipped with valuable knowledge in business fundamentals, financial literacy, digital opportunities, and the Global Sustainable Development Goals.

The Bank's presentation was met with enthusiastic applause, signaling the positive reception of our youth-centric solutions. This response translated into a significant increase in inquiries and account openings, underscoring the impact of our engagement and the relevance of our offerings to the next generation of leaders.

2. Celebrating Creativity, Honoring Legacy: Our Support for The Noble Warrior – Eni Ogun

In 2024, as part of our unwavering commitment to youth development and the creative economy, we proudly supported the special theatre presentation of **"The Noble Warrior – Eni Ogun,"** written by Aiye-ko-oto. This landmark production honored the 90th birthday of the global literary icon, Professor Wole Soyinka, a towering figure in African literature and theatre.



In collaboration with the producers and key stakeholders, we:

- Promoted the production through strategic

marketing and audience engagement

- Engaged industry leaders and creatives, fostering meaningful conversations on the role of theatre in youth empowerment
- Showcased the intersection of arts, business, and social change, reinforcing our commitment to cultural preservation and creative innovation

This partnership was more than a celebration of artistic excellence—it was a bold statement on the power of storytelling, performance, and creative expression in shaping narratives, inspiring young Nigerians, and preserving cultural heritage.

By championing theatre and investing in the next generation of storytellers, we reaffirm our dedication to fostering a dynamic creative ecosystem—one that nurtures talent, drives economic inclusion, and ensures that Africa's artistic legacy continues to thrive for generations to come.

The event held at the Muson Centre Lagos on 15th July, 2024, drew literary scholars, cultural enthusiasts, top managements of the bank, customers and dignitaries who gathered to celebrate Prof. Wole Soyinka's significant contributions to literature, drama, and social activism.

Agric & Food Security

Advancing Food Security: Our Participation at the 7th Agric Summit Africa

From November 11th – 12th, 2024, we proudly participated in the 7th edition of the Agric Summit Africa (ASA), held at the Transcorp Hilton, Abuja.

Under the theme "Transitioning from Scarcity to Security," the summit brought together policymakers, industry leaders, agricultural



experts, and key stakeholders to explore innovative solutions for achieving food security in Africa. Discussions focused on sustainable agricultural practices, cutting-edge innovations, and strategic investments—paving the way for Africa to not only meet its own food demands but also emerge as a global agricultural powerhouse.

The summit provided an invaluable platform for:

- High-level networking and investment opportunities
- Expert-led panel discussions on critical agricultural challenges and solutions
- Keynote addresses from influential thought leaders in the sector

Africa, with its vast arable land, favorable climatic conditions, and a youthful population, holds immense potential to become a global leader in agriculture but as of 2022, 868 million in Africa were already affected by moderate to severe food insecurity.

As an annual flagship event, ASA continues to shape the future of agriculture by bringing together decision-makers and industry pioneers to address the continent's most pressing agricultural challenges.

Our participation reaffirms our commitment to driving sustainable agricultural growth, fostering economic resilience, and supporting the development of innovative financing solutions that empower agribusinesses and farmers across Africa.

Environmental, Humanitarian and Disaster Support

1. Flood Response and Relief Efforts in Maiduguri

On September 9, 2024, a catastrophic flood struck Maiduguri, triggered by the breach of the Alau Dam, located approximately 20 kilometers away from the city. The dam's structural damage, compounded by heavy rainfall across Bama,

Damboa, and Gwoza LGAs, led to severe flooding, submerging around 40% of Maiduguri. The scale of the disaster was immense, affecting over 400,000 individuals. In response, government authorities evacuated the displaced populations to 36 temporary relocation sites, including existing Internally Displaced Persons (IDP) camps and informal settlements.

In light of the urgent and overwhelming needs of the affected households, our organization launched an immediate campaign to provide critical assistance to the displaced and vulnerable populations in Maiduguri. Our intervention included the provision of essential non-food items (NFIs) and cash transfers, which were rapidly collected, processed, and distributed to the affected communities.

This initiative played a vital role in alleviating the immediate suffering of the flood victims, many of whom were already facing hardship due to the prolonged lean season in the region. The timing of the disaster exacerbated an already dire socio-economic crisis, marked by national food insecurity and economic instability, further increasing the vulnerability of the affected population.

The flood response efforts align with our commitment to the Sustainable Development Goals (SDGs), particularly:

SDG 1: No Poverty: By providing essential non-food items, we aimed to reduce the immediate financial burden on displaced families, improving their access to necessities and fostering resilience in the face of economic instability.

SDG 2: Zero Hunger: The flood exacerbated food insecurity during the lean season. Our support focused on ensuring that displaced populations had access to food and non-food assistance, mitigating the risk of malnutrition and hunger.

SDG 11: Sustainable Cities and Communities: By assisting the affected populations, we contributed to the building of resilient communities that can withstand future shocks, particularly in the face of climate change-induced flooding.

SDG 13: Climate Action: This intervention highlights the importance of preparedness and response to the impacts of climate change, particularly in regions vulnerable to extreme weather events. Our actions reinforced the need for climate resilience measures to protect communities from future disasters.

Through our coordinated response to the Maiduguri flooding, we not only addressed immediate humanitarian needs but also contributed to longer-term efforts aimed at fostering resilience, sustainability, and socio-economic stability for those affected.

This report underscores our commitment to the affected communities and our continued efforts to drive meaningful social impact, particularly in regions facing heightened vulnerability due to socio-economic challenges and environmental risks.

2. Waste for Social Impact Initiative and Campaign – Tackling Plastic Pollution

Despite the growing global awareness of plastic pollution, the practical challenge of widespread plastic collection remains a significant hurdle. The OECD's first Global Plastics Outlook highlights that rising populations and incomes are driving an ever-increasing demand for plastic, with production soaring to over 400 million tons annually. Unfortunately, policies to address plastic waste leakage into the environment have been insufficient, and between 19–23 million tons of plastic end up in lakes, rivers, and seas every year.



Fighting plastic pollution has become one of the most pressing environmental challenges of our time. The effects on ecosystems, wildlife, and human health are profound, and urgent action is needed to combat the rise of plastic waste. At Alternative Bank, we believe that a collaborative, proactive approach is essential in addressing this crisis, which is why we have committed to driving real, impactful change through our Waste for Social Impact initiative.

As an institution that values sustainability and environmental responsibility, Alternative Bank recognizes the pivotal role we play in shaping a future where plastic pollution is minimized, and resources are efficiently recycled. The challenge is clear: while there is significant awareness about the dangers of plastic pollution, the infrastructure to address the scale of the problem is lagging. By stepping up to the challenge, we aim to lead by example, providing our community with tools, incentives, and education to drive meaningful change in plastic waste management.

We believe that integrating sustainable practices within our operations not only mitigates environmental harm but also builds a culture of responsibility and innovation. The Waste for Social Impact initiative reflects our commitment to turning this belief into action, leveraging our resources and network to make a tangible impact.

The Waste for Social Impact initiative is designed to address plastic waste collection while simultaneously fostering a circular economy. The program focuses on three key areas:

- 1. Exponential Growth in Household Plastic Collection.** By promoting plastic collection at the household level, we aim to drastically increase the number of collected plastic items. This effort will help to reduce plastic waste accumulation in the environment and will provide an opportunity to reward and incentivize staff, customers, and agents for their participation.
- 2. Creating Visibility and Raising Awareness.** We are committed to making plastic collection more visible and accessible. Through strategically placed collection kiosks and partnerships with local communities, we aim to raise awareness about the environmental impacts of plastic pollution and provide convenient solutions for people to take action.
- 3. Incentives and Passive Income for Participants.** To make the initiative even more compelling; participants will receive incentives for their contributions. This includes staff, customers, and agents who can benefit from passive income opportunities, making the act of recycling not only an environmentally responsible choice but also a rewarding one.

Other Programs and Community Engagement & Support Projects

1. Reimagining Africa's Blueprint for Sustainable Growth in ASIS

On July 25–26, 2024, we joined critical stakeholders, development partners, and impact investors and partnered at the Third Africa Social Impact Summit (ASIS), held at the prestigious Eko Hotel Convention Centre in Lagos. This influential event brought together leaders from diverse sectors to accelerate action towards achieving the Sustainable Development Goals (SDGs) across Nigeria and Africa.

The Africa Social Impact Summit serves as a vital multi-sectoral platform, dedicated to advancing the SDGs and fostering collaboration between the public and private sectors. This year's two-day summit aimed to achieve several key objectives:

Establishing a Collaborative Framework: The summit focused on fostering collaboration among the public and private sectors, as well as the development community, to create measurable impact through influence and advocacy. By creating these synergies, the event emphasized the importance of collective action in tackling the continent's most pressing issues.

Promoting Impact Investment Opportunities: One of the summit's main goals was to provide impact investment opportunities for social enterprises in critical sectors, addressing vital needs and supporting the scaling of solutions aligned with the SDGs.

Stimulating Stakeholder Involvement: The summit sought to stimulate increased participation from both public and private stakeholders in developing policies that would accelerate the achievement of the SDGs. It also underscored the importance



of supporting Africa's new action plan under the African Union 2063 Agenda, aligning efforts to build a prosperous and sustainable future for the continent.

Our Executive Director, Mrs. Korede Demola-Adeniyi, was honored to serve as a discussant at a key panel session focused on **"Scaling Catalytic Capital in Africa for Sustainable Economic Prosperity."** This conversation highlighted the need for innovative financial solutions to drive long-term impact, emphasizing the role of catalytic capital in unlocking sustainable development across Africa.

The Africa Social Impact Summit provided an invaluable platform for thought leadership, partnership building, and the sharing of insights on how we can all contribute to a more inclusive and prosperous Africa. At this summit, we reaffirmed our commitment to supporting initiatives that drive progress towards the SDGs and contribute to the continent's sustainable development.

We look forward to the continued collaboration with fellow stakeholders, development partners, and investors, as we work together to create a measurable impact on the social and economic landscapes of Africa.

2. Alternative Bank Partners with Ikoyi Golf Club for Nigeria Cup 2024

Alternative Bank proudly partnered with the prestigious Ikoyi Golf Club to sponsor the 27th Nigeria Cup Golf Tournament, which officially kicked off on Sunday, October 22nd, 2024, at the club's scenic and expansive course in Ikoyi, Lagos. This strategic collaboration between two esteemed organizations underscores our shared commitment to promoting harmony through sports, social interactions, youth development, and impactful philanthropic initiatives.

A standout feature of this year's tournament was the inaugural "Golf for Good" charity event—a unique 3-hole mini-golf tournament designed to raise funds for charitable causes. Participants, including the bank and event attendees, generously contributed to this transformative initiative aimed at equipping young and aspiring caddies with essential digital literacy and entrepreneurial skills. This initiative reflects our dedication to empowering youth with the skills needed to thrive in an increasingly digital and entrepreneurial world.

In recognition of their remarkable achievements,



winners of both the Bunker Contest and the Mini Golf Charity Tournament were awarded exclusive prizes, including access to Alternative Bank's AltClub private lounge at MMA 2, an exclusive space for frequent flyers. In addition, winners received the coveted Gold MasterCard World card, which offers a range of premium perks, such as access to private airport lounges worldwide, discounts at luxury hotels, complimentary travel insurance, and more.

The Nigeria Cup, Nigeria's premier golfing event, spanned an exciting weeklong programme featuring competitions for professionals, caddies, children, and special guests. The tournament showcased top-tier golfing talent while providing valuable opportunities for community engagement, social networking, and charitable giving. Hundreds of professional golfers participated, contributing to the tournament's atmosphere of excellence and camaraderie. The event culminated in a glamorous gala night on October 28, celebrating the achievements of the golfers and patrons.

In his remarks about the partnership, George Etomi, Chairman of the Planning Committee for the Nigeria Cup, expressed his appreciation for Alternative Bank's headline sponsorship of the event: *"We are proud of Alternative Bank's support of the 27th Nigeria Cup. Their partnership has added tremendous value to this year's tournament, and we are grateful for their ongoing support. We look forward to continuing this fruitful collaboration and seeking more like-minded partnerships that benefit the golfing community both in Lagos and beyond."*

Alternative Bank's sponsorship of the Nigeria Cup 2024 further underscores our commitment to fostering meaningful relationships with our customers and supporting initiatives that contribute to the betterment of society.



By supporting sports, youth development, and charitable causes, we continue to make a positive impact on the communities we serve, demonstrating our belief in the power of collaboration and social responsibility.

3. Partnership with IBB International Golf & Country Club for the 2024 Independence Cup

In celebration of Nigeria's 64th independence anniversary, we proudly partnered with the IBB International Golf and Country Club, Abuja, as they hosted the 2024 Independence Cup. The golf tournament, which took place from September 26th to October 1st, 2024, brought together some of the most talented golfers from Nigeria and around the world.



This sponsorship reflects our continued commitment to supporting sports, promoting wellness, and fostering community engagement. The tournament served as a vibrant platform for golfers of all levels—ranging from top professionals to veterans and super veterans—to compete, network, and forge new business partnerships in a relaxed yet competitive environment.

The weeklong event kicked off with a spirited competition among the caddies and staff on Wednesday, who battled for trophies and various gifts. Thursday saw the ladies' section take the spotlight, with a special celebration honoring past captains and lady captains of the club, making the day a unique tribute to the club's history and leadership.

On Friday, golfers from the handicap community (28+ for ladies and 19+ for men) as well as veterans and super veterans took to the course, swinging for honor and celebrating Nigeria's independence in style. On Saturday, golfers in the ladies' handicap 11-27 and men's handicap 11-18 categories competed fiercely for recognition and pride.

The weekend featured a double matchplay on Sunday between teams from Nigeria, Ghana, Uganda, Cameroon, and Rwanda, as they gathered to celebrate with us. On Monday, the competition continued with a single matchplay

between the same nations. The grand finale of the event took place on October 1st, with the Sports Minister and other distinguished government officials teeing off the Independence Anniversary tournament at 9 a.m. The event concluded with a grand Independence Dinner and a prize-giving ceremony, marking the successful culmination of the week's festivities.

Our partnership with the IBB International Golf and Country Club for the 2024 Independence Cup has not only provided an exceptional sporting experience but also contributed to strengthening ties within the golfing community and beyond. The event facilitated invaluable networking opportunities, fostered cross-border collaborations, and helped create a lasting impact through sports in Nigeria.

As a proud sponsor, we reaffirm our commitment to promoting wellness, social engagement, and community development through continued support for impactful initiatives.

4. Advancing Peace, Unity, and National Development through Faith-based Strategies

In a shared commitment to peace, unity, and national development, the Bank proudly partnered with IUmah for the 2024 Peace & Unity Convention. This strategic collaboration provided practical, faith-based strategies to empower Muslims in their personal, professional, and community lives. At the heart of the event was the theme "Resilience Recovery: The Role of Our Faith in Handling Crises in Today's Modern World," emphasizing the transformative power of faith in navigating the complexities of today's challenges. The convention offered a comprehensive two-day program, featuring various sessions designed to inspire, educate, and equip participants with tools for personal and professional growth. One of the key sessions,

Business Solutions: Faith and Conviction for Business and Career Development, aimed to help participants integrate their faith and conviction into their career and business strategies.

By emphasizing resilience, purpose-driven leadership, and alignment with Islamic principles, the session provided actionable insights into overcoming crises, fostering entrepreneurship, and promoting financial literacy. Key topics discussed during the event, addressed by renowned Islamic scholars and experts, included: ***Career Development: Navigating Professional Growth as a Muslim***

- Exploring the future of work and strategies for Muslim professionals to succeed while staying true to their values. Advancing Peace, Unity, and
- Beyond Profit, Disrupt or Be Disrupted, Women in Business – A thought-provoking discussion on the role of women in business, entrepreneurship, and innovation, promoting inclusivity and strategic disruption in the marketplace.
- Mental Wellness: The Impact of Faith and Conviction on Mental Health and Wellbeing – Exploring the vital connection between faith and mental health, offering tools for resilience, and strategies to maintain wellbeing amidst challenges.
- Redefining Heroism, Breaking Chains, Healing the Heart, Embracing Vulnerability & Seeking Support – Addressing emotional resilience, the importance of seeking help, and redefining strength within the context of faith.
- Resilience in Global Changes & Innovation Within the Muslim Ummah – Understanding how the Muslim community can adapt to global shifts while fostering innovation and maintaining cultural and religious identity.
- From Darkness to Light: Nurturing Hope and

Resilience in the Midst of Despair – Fostering hope and resilience during challenging times, promoting the power of faith in overcoming adversity.

- Global Change, Faith and Conviction, Community Solidarity, The Quantum Leap of Faith – Encouraging a global vision of unity, faith-driven action, and collective efforts to address societal challenges.
- Family Dynamics; Innovation Through Faith: Rethinking Solutions to Global Challenges – Exploring how faith can shape family structures and foster innovative solutions to contemporary global issues.
- Beyond Surviving: Thriving in the Face of Trauma and Adversity – Providing guidance on how to thrive and overcome the scars of trauma, leveraging faith and community support for healing and growth.

This collaboration with Ummah is a reflection of the Bank's ongoing commitment to fostering unity, peace, and national development. The program created a platform for open dialogue and empowerment, equipping participants with the tools to lead with purpose, resilience, and conviction in their personal, professional, and community endeavors. By addressing critical topics such as career development, mental wellness, entrepreneurship, and faith-driven leadership, this partnership significantly contributes to shaping a future where the Muslim community can thrive and make meaningful contributions to national and global progress. In the face of challenges, this partnership continues to reinforce the importance of faith-based strategies in building resilient communities, promoting peace, and supporting sustainable development.

5. Fighting Hunger, Supporting Education: Alternative Bank Walk for Impact

In response to the urgent challenges of hunger and the increasing number of out-of-school children in Nigeria, the Bank has strengthened its commitment to social responsibility by partnering with Foodbank and the Sterling One Foundation. Together, we launched a powerful campaign aimed at raising N20 million to support initiatives focused on hunger alleviation and educational programs for Nigeria's most vulnerable and indigent communities.

The importance of this initiative cannot be overstated. Addressing both food security and access to education is critical to the country's development. This campaign aligns with the African Union Summit 2024's theme, "Educate and Skill Africa for the 21st Century," underscoring the role of education in building a more resilient and empowered society. The Bank recognizes that education is a powerful tool for breaking the cycle of poverty, while food security ensures that children have the strength and ability to attend school and thrive.

The AltWalk, a key fundraising platform for the campaign, was designed to mobilize contributions from a wide range of stakeholders, including internal and external partners, in a unified effort to tackle these pressing issues. By





leveraging the collective support of individuals, families, businesses, and organizations, the campaign emphasized the need for collaboration to end hunger, enhance education, and foster healthier communities.

Through this initiative, the Bank reaffirms its dedication to advancing education and societal welfare. By addressing the dual challenges of hunger and educational access, we are not only meeting immediate needs but also laying the groundwork for long-term positive change, thereby creating a brighter and more sustainable future for Nigeria's children and communities.

6. Promoting Youth Talent in The Creative Space

Africa is home to the youngest population globally, making youth development a critical issue—especially in Nigeria, which has the largest youth population on the continent. It is essential to empower young people, positioning them as



agents of change who can advocate for their futures and lead societal transformation.

As part of our commitment to youth empowerment, Alternative Bank participated in the British Council Premiere of the 10 short films from the first cohort of the Film Lab Africa program, which premiered at the Nigerian International Film and TV Summit 2024. The event was held at the Legend Hotel Lagos Airport, Curio Collection by Hilton on August 28, 2024.

The premiere event was a dynamic celebration of creativity and talent, featuring a series of networking opportunities, panel discussions, and stakeholder engagements. In collaboration with the Sterling One Foundation and Filmmaker Tolu Ajayi, a panel session explored the impact of industry support on the development of emerging filmmakers. The event also included red carpet moments, short film screenings, and creative performances, showcasing the immense potential of the next generation of storytellers.

Through initiatives like this, Alternative Bank remains dedicated to fostering the growth and development of young talent, contributing to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth). We continue to invest in empowering young people, helping them realize their potential and shaping a brighter future for the continent.

7. Bridging the Housing Deficit for Lagosians

Cities serve as vibrant hubs for ideas, commerce, culture, science, and human development, contributing significantly to social, human, and economic growth. Sustainable urban development hinges on addressing key issues such as urban planning, transportation, water,



sanitation, waste management, disaster risk reduction, and access to education, information, and capacity-building.

It was a moment of great excitement as the Lagos State Governor officially commissioned the 170-unit apartment of the Raymond Estate and Sterling Heights Housing Project, financed by Alternative Bank, on Friday, August 16, 2024. The ceremony took place in the Agboyi-Ketu Local Council Development Area (LCDA), Ketu, Lagos State.

This project was designed to address the growing housing deficit in Lagos, which currently exceeds 3 million units. It also supports the initiative to provide affordable housing solutions for low and medium-income earners, aiming to create better living conditions for the city's rapidly expanding population.

By financing this project, Alternative Bank reaffirms its commitment to fostering innovative solutions that have a meaningful and positive impact on the communities we serve. This initiative strongly contributes to the achievement of Sustainable Development Goal (SDG) 11, which seeks to make cities and human settlements inclusive, safe, resilient, and sustainable. Through such efforts, we continue to play an active role in shaping the future of urban living and development in Lagos.

8. Enhancing Financial Inclusion and Supporting Small Businesses in Bogije

In a continued effort to enhance access to banking services, promote financial inclusion, and bring the Bank's offerings closer to the people, we proudly organized a 2-day Shopping Fair in Bogije, Ibeju Lekki, Lagos, on August 31st and September 1st. This impactful event was specifically tailored to support small and medium-sized enterprises (SMEs), workers, local residents, and business owners within the community, fostering an environment of growth, engagement, and collaboration.

The Shopping Fair was designed to address the unique needs of local entrepreneurs and consumers by creating a platform for direct engagement between business owners, vendors, retailers, and the broader community. Through this event, we not only showcased a wide range of products and services but also emphasized the importance of financial literacy, access to banking solutions, and the vital role of SMEs in driving economic growth at the grassroots level. The fair served as an enchanting experience that brought together the community, fostering connections, supporting local businesses, and empowering the people of Bogije. By creating an opportunity for vendors and retailers to showcase their products, the event contributed to boosting local commerce and creating greater awareness of the Bank's services within the community. This



directly aligns with our commitment to promoting economic development and providing accessible financial solutions that empower SMEs and local businesses.

The fair offered more than just a marketplace for products; it was a platform for education, financial inclusion, and community-building. Participants were provided with the opportunity to learn more about the Bank's services, including small business loans, savings products, and other tailored financial solutions designed to support the growth and sustainability of local businesses.

Donations and Charitable Gifts

The Group donated a total sum of N469,381,166.96 (Four Hundred and Sixty-Nine million, Three Hundred and Eighty-One Thousand, One Hundred and Sixty-Six Naira, Ninety-Six Kobo during the year ended 31 December 2024 (2023: N304,621,689) to various charitable organizations in Nigeria, details of which are shown below. No donation was made to any political organization. **LA**

Details of Donation	Purpose	Amount (N'm)
Financial Literacy and Public Enlightenment Support	Corporate Social Responsibility	35,880,000.00
Sterling Environmental Makeover 2024	Corporate Social Responsibility	14,400,000.00
Body of Bank's CEOs Flood Support Contribution	Corporate Social Responsibility	14,250,000.00
28th National Economic Summit Sponsorship and Membership commitment	Sponsorship	70,000,000.00
Agriculture Summit Africa Partnership Support	Sponsorship	50,000,000.00
Ake Arts and Book Festival	Sponsorship	48,000,000.00
Afro Flavour Food Festival	Sponsorship	35,893,166.96
Africa Fashion Week	Sponsorship	15,000,000.00
Africa Social Impact Summit Partnership Support	Sponsorship	14,555,000.00
Support for Environmental Sustainability Initiatives	Corporate Social Responsibility	18,700,000.00
Support for Youth and Creative Development Initiatives	Corporate Social Responsibility & Sponsorship	26,000,000.00
Support for Educational Advancement Programmes	Corporate Social Responsibility & Sponsorship	28,000,000.00
Institutional Support for Capacity Building and Professional	Sponsorship	19,450,000.00
Ikoyi Golf Club Nig Cup 2024	Sponsorship	9,531,000.00
Sponsorship for Business and Investment Development	Sponsorship	7,300,000.00
One Woman Mentorship Programme	Sponsorship	1,500,000.00
Lemu Marriage Summit 2024	Corporate Social Responsibility	15,000,000.00
2024 Annual Peace And Unity Convention	Sponsorship	10,000,000.00
Inter-Group Golf Tournament at IBB Intl Golf Club	Sponsorship	5,000,000.00
Other Donations and Collaborations	Corporate Social Responsibility & Sponsorship	30,922,000.00
Total		469,381,166.96

Sustainability Governance Dimension

Sterling Financial Holdings Company is committed to strategic sustainability through a robust framework of codes, standards, and guidelines that shape our business operations. These governance structures underpin our commitments to environmental sustainability, corporate social responsibility (CSR), diversity, equity, and inclusion (DEI), risk management, and responsible banking.

As an integral part of Sterling Financial Holdings, Alternative Bank operates within the same corporate governance framework while delivering a distinct, customer-centric approach. Recognizing the limitations of conventional banking, we are redefining the banking experience by offering innovative, ethical, and personalized financial solutions. Since receiving provisional approval in January 2014 to operate a non-interest banking window under Sterling Bank, we have remained steadfast in our mission to advance financial inclusion and uphold ethical banking principles.

A significant milestone was achieved in July 2023 when the Central Bank of Nigeria (CBN) granted us a full banking license, enabling Alternative Bank to function as a standalone institution within Sterling Financial Holdings. This transition has strengthened our ability to expand our services while maintaining strict adherence to ethical finance principles. Alternative Bank's governance and banking activities are guided by ACE—our Advisory Committee of Experts—ensuring compliance with Non-Interest Banking (NIB) principles and Shari'ah guidelines while prioritizing customer needs and financial inclusion.

Effective governance is fundamental to our business success. We have established a

governance system that ensures oversight at both the board and executive levels, supporting the implementation of strategic business objectives. At the operational level, this system drives the development of policies, procedures, and protocols that ensure compliance with all applicable laws, regulations, and ethical standards. Additionally, it provides mechanisms for performance monitoring, risk tracking, opportunity evaluation, and informed decision-making.

Sterling Financial Holdings upholds an approved Corporate Governance Policy, which reflects our evolving business structure, industry dynamics, and regulatory landscape. This policy is accessible to all employees, reinforcing transparency and accountability. Furthermore, we maintain a dynamic Environmental and Social (E&S) governance structure within our Enterprise Risk Management Group, led by the Group Chief Risk Officer (GCRO). This structure includes a dedicated Sustainable Banking Working Group (SWG) and oversight from the Board Risk Management Committee (BRMC), ensuring the integration of sustainability and E&S considerations into our operations, policies, and procedures.

Codes, Standards And Guidelines

Sterling Financial Holdings Company is committed to financial success while upholding ethical conduct, sustainability, and societal impact. The organization employs a comprehensive framework of codes, standards, and guidelines that underpin its operations. These principles are not abstract; they serve as a strategic roadmap, ensuring that all decisions—both daily and long-term—align with the Holdings' core values. This governance framework prioritizes long-term

value creation, integrating profitability with environmental responsibility, employee well-being, and community development.

Key areas of focus include minimizing environmental impact, advancing corporate social responsibility, and fostering diversity, equity, and inclusion. Sterling Financial Holdings Company is dedicated to creating a workplace where all individuals feel valued and have equal opportunities. Effective risk management is another critical pillar, enabling the organization to anticipate and mitigate challenges. Additionally, the organization upholds responsible business practices, ensuring all operations are conducted with integrity and transparency.

Recognizing that policies alone are insufficient, Sterling Financial Holdings prioritizes a strong ethical culture driven by its people. Cultivating ethics and compliance is central to its approach, ensuring employees not only understand the regulations but also appreciate their significance. To embed these principles, the Holdings invests in extensive training programs, beginning at onboarding and continuing throughout employees' careers. These programs emphasize ethics, governance, and sustainability, equipping employees to navigate complex decisions with

integrity, building a workforce that is not only skilled and knowledgeable but also dedicated to upholding the organization's reputation, financial stability, and positive societal impact.

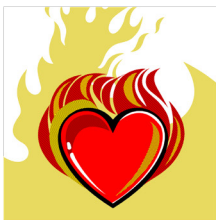
Behavioral Codes

Sterling Financial Holdings Company upholds a comprehensive set of Behavioral Codes designed to foster professionalism, respect, and ethical conduct in the workplace. These codes establish clear expectations for employee interactions with both internal and external stakeholders, promoting a culture of civility, a positive work environment, and enhanced productivity. By aligning with the organization's core values, these behavioral codes serve as a guiding framework for maintaining high standards of conduct and improving overall performance.

Whistleblowing

Sterling Financial Holdings Company encourages employees, contractors, vendors, customers, and the public to report any unethical or irregular activities within the organization. The Whistleblowing Policy ensures that whistleblowers are protected from retaliation, victimization, or harassment. To facilitate confidential reporting,

01
Be Passionate



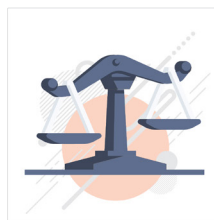
02
Be Impactful



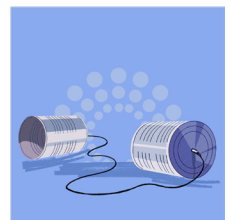
03
Be Respectful



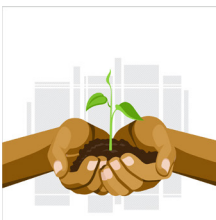
04
Be Ethical



05
Be a listener



06
Be Responsible



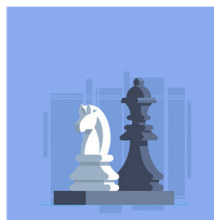
07
Be Tolerant



08
Be of Service



09
Be a Leader



10
Be Agile





dedicated email addresses and hotlines are available. All reports are reviewed objectively, promptly addressed, and handled with the utmost discretion by authorized personnel responsible for investigation and resolution. No employee, regardless of position, is exempt from accountability. Confidentiality and anonymity are strictly maintained in compliance with legal and regulatory requirements.

As of 2024, over 687,000 stakeholder complaints have been received and successfully resolved through the organization’s grievance redress mechanism, with the majority managed by the customer contact center. This mechanism ensures efficient handling of concerns raised by employees, customers, contractors, and third-party service providers.

Disciplinary Process: The Organization has established a disciplinary committee governed by a sanctions grid designed to protect employees from unfair treatment or victimization while ensuring adherence to organizational policies and procedures. The sanctions grid outlines the steps and protocols for managing disciplinary actions and grievances within the Bank.

The disciplinary structure comprises two distinct committees:

1. **Human Capital Disciplinary Committee:** Responsible for addressing non-ethical, non-

fraud related, and human capital issues such as insubordination, grievances, victimization, and bullying.

2. **Staff Disciplinary Committee:** Focuses on ethical violations, fraud, and significant risk concerns.

Gift Policy

The Gift Policy regulates the exchange of gifts, gratuities, or rewards, ensuring compliance with the organization’s ethical standards and core values. This policy promotes transparency, fairness, and professionalism in all business engagements, safeguarding against conflicts of interest while maintaining a competitive business environment. It applies to all employees, directors, contractors, consultants, advisors, and any individual or entity acting on behalf of the organization its subsidiaries or employee. Furthermore, it governs interactions with key stakeholders, including vendors, service providers, prospective employees, and government officials.

AML/CFT & KYC Policy

The Organization’s AML/CFT & KYC Policy prohibits bribery, corruption, money laundering, terrorist financing, and related financial crimes, ensuring compliance with Nigerian laws, including the Economic and Financial Crimes Commission (EFCC) Act, Independent Corrupt Practices Commission (ICPC) Act, National Drug Law Enforcement Agency (NDLEA) Act 2004, Money Laundering (Prevention and Prohibition) Act 2022, and Central Bank of Nigeria (CBN) AML/CFT Guidelines. The policy mandates rigorous due diligence, particularly for high-risk sectors and Politically Exposed Persons (PEPs), requiring enhanced Know Your Customer (KYC) checks, documentation of engagements with government officials, and prompt reporting of suspicious transactions to the Nigeria Financial

Intelligence Unit (NFIU) and Special Control Unit Against Money Laundering (SCUML).

The policy applies universally to employees, contractors, consultants, and third parties acting on behalf of the organization, governing interactions with clients, vendors, government agencies, and high-risk jurisdictions.

Oversight is managed by a Compliance Committee aligned with the CBN's Risk-Based Supervision Framework, which enforces adherence through mandatory AML/CFT training, regular audits, and disciplinary action for violations, including legal prosecution, fines, or termination under the Nigerian law. Non-compliance risks reputational harm and undermines the organization's commitment to ethical conduct and regulatory alignment in all transactions.

Data Privacy and Retention Policy

The Data Privacy and Retention Policies defines systematic protocols for the lawful collection, processing, storage, and safeguarding of personal and sensitive data. The policy ensures compliance with relevant data protection regulations and underscores the organization's commitment to maintaining data security, confidentiality, and customer trust through advanced technological and organizational measures.

Conflict of Interest Policy

The Conflict of Interest Policy establishes procedures for identifying, disclosing, and managing situations where personal interests may conflict with professional obligations to the organization. It mandates timely disclosure of potential conflicts and outlines mitigation strategies to preserve objectivity, transparency, and organizational integrity.

Code of Professional Conduct and Ethics

The Code of Professional Conduct and Ethics establishes the ethical principles, policies, and standards that govern the behavior of all employees and directors. It serves as a cornerstone for decision-making and professional conduct, reinforcing our commitment to integrity, accountability, and responsible business practices. The Code ensures compliance with legal, regulatory, and Shari'ah guidelines while promoting fairness and transparency in all aspects of Sterling Bank & Alternative Bank's operations.

This Code applies to all employees and directors, setting clear expectations for ethical behavior in alignment with corporate and regulatory standards. It emphasizes integrity, honesty, fairness, transparency, and accountability as fundamental values that guide our professional interactions and business decisions. Employees are required to certify that they have read and understood the Code, ensuring their awareness and commitment to ethical compliance.

Information Security Management System (ISMS) Policy

The ISMS Policy formalizes a risk-based approach to safeguarding the confidentiality, integrity, and availability of information assets. It incorporates systematic risk assessments, threat mitigation strategies, and continuous monitoring to maintain compliance with international standards and regulatory requirements.

Business Continuity Policy

The Business Continuity Plan outlines the organization's preparedness strategy to sustain critical operations during disruptions, including natural disasters, cyberattacks, or supply chain

failures. It details recovery protocols, roles, and responsibilities to minimize downtime, ensure service continuity, and uphold stakeholder confidence through proactive contingency planning.

Governance Sub-Committees

The organization, in its approach to effective governance, establishes applicable sub-committees, either on a permanent or ad hoc basis, to address emerging issues and ensure the seamless implementation of policies. These sub-committees play a crucial role in enhancing governance structures and driving sustainable operational strategies across the Bank.

Highlighted below are additional sub-committees that help to drive the implementation of sustainable governance:

Executive Management: The Executive Management defines the strategic direction for Environmental and Social Risk Management (ESRM) and approves all related policies and guidelines to ensure sustainable banking practices. The Chairperson of the Management Risk Committee (MRC) is responsible for overseeing the Organization's adherence to the Nigerian Sustainable Banking Principles (NSBPs). When Environmental and Social (E&S) issues or non-compliance related to a transaction cannot be resolved at the loan officer or relationship manager level, the Executive Committee (EXCO) determines the appropriate course of action to mitigate potential E&S risks to the Holding Company.

Enterprise Risk Management (ERM): Enterprise Risk Management (ERM) is a fundamental component of Sterling Bank and The Alternative Bank's governance framework. A well-defined ERM policy and framework, established by the Board of Directors, outlines governance

structures and key risk management principles. This framework provides a consistent approach to identifying, assessing, and managing risks across all aspects of both Bank's operations.

Environmental & Social (E&S) Governance: The organization ensure transparency in governance by clearly defining roles, responsibilities, and reporting mechanisms related to Environmental and Social (E&S) performance. This includes monitoring implementation progress and evaluating the E&S governance of major clients. A dedicated sustainability and E&S risk unit is responsible for developing, updating, and managing the ESRM system. The unit also assesses environmental, social, and climate-related risks at the portfolio level, implements mitigation strategies, and supports loan officers and relationship managers in evaluating and monitoring customers' E&S compliance.

The ESRM system undergoes periodic reviews and updates, subject to approval by Senior Management and/or the Board.

Sustainability Working Group (SWG): comprises risk champions from various strategic business units, tasked with promoting sustainability initiatives and strategies while providing actionable feedback based on predefined sustainability performance indicators. Led by the Chief Risk Officer and SWG members, the group is responsible for implementing the Banks' Environmental and Social Management Systems (ESMS) and Environmental and Social Risk Management (ESRM) policy, while also engaging senior management on environmental and social recommendations. Operating under the guidance of the SWG Charter, the group ensures effective policy implementation, monitoring, and reporting. Additionally, they work to align sustainability initiatives with the Bank's broader risk management strategy, reinforcing the institution's commitment to responsible and sustainable business practices.

Other Strategic Business Units with Significant Functions, Actively Influencing the Effective Implementation of Sustainability Practices with the Organization:

Relationship Managers & Loan Officers

Relationship Managers and Loan Officers are responsible for ensuring compliance with the Environmental and Social Risk Management (ESRM) procedures and framework at the transaction level. They oversee the implementation of recommended Environmental and Social Action Plans (ESAP) by customers within agreed timelines to mitigate E&S risk impacts. Additionally, they assess whether E&S risks align with the Bank's overall risk appetite before proceeding with transactions.

Legal Department

The Legal Department ensures that environmental and social risk-related terms and conditions are integrated into legal agreements for transactions within the E&S coverage sectors. Failure to comply with these E&S clauses is considered a contract breach and may be treated as an event of default under the facility agreement terms.

Human Capital, Infrastructure & Corporate Services

The Human Capital & Internal Services Division is responsible for promoting human rights, gender empowerment, equitable and safe working conditions, and capacity building as part of the ESRM framework. This division also addresses broader social issues affecting the Bank's employees.

Brand Marketing & Communications

The Brand Marketing & Communications Department plays a key role in communicating

the Bank's sustainability initiatives and achievements. Through strategic messaging, it raises awareness and encourages participation from both internal and external stakeholders.

Corporate Social Investments (CSI)

The CSI Department oversees the Bank's corporate social responsibility initiatives. Through the Sterling One Foundation, it leads the Bank's social investment efforts while fostering positive relationships with customers and the communities where the Bank operates.

Propositions & Products Department

The Propositions & Products Department is responsible for developing sustainable financial solutions, including initiatives aimed at women's economic empowerment, green banking products, and financial inclusion strategies.

Compliance & Conduct

The Compliance & Conduct function ensures the promotion of high ethical standards across all aspects of the Bank's operations. Regular circulation of the Bank's disciplinary code—extracted from the employee handbook—educates employees on acceptable workplace behaviors. Clear policies outline penalties for violations, while structured mechanisms are in place to prevent misconduct, enforce disciplinary measures, and reward compliance.

Our Approach To Operational Risk Management

The Digital and Operational Risk Management department has the responsibility of implementing the digital and operational risk management frameworks across the Bank.

Operational Risk Management plays a vital role in minimizing financial losses, ensuring compliance

with regulations, protecting the bank's reputation and strengthening customer trust.

Embedding adequate risk culture among the employees is vital in sustaining an improved outlook. The Management of the Bank provides full support in ensuring that the Bank's risk profile is minimal and within the risk appetite.

Highlighted below are some of the milestones achieved for the year 2024:

1. Enhanced Operational Risk Management Committee (ORMC)

Management approval was obtained for the establishment of the Operational Risk Management Committee to fully aid the implementation of the operational risk management framework across the Bank and ensure adequate closure of all action plans while mitigating risk in the Bank. The Committee has continuously functioned, and there has been a significant reduction in operational risk exposures of the Bank. Action items are being considered and addressed by Committee members across various business units for the mitigation of risk concerns in the Bank.

2. Revamped Risk and Control Self-Assessment Implementation

The RCSA Framework was reviewed, revamped, and approved for implementation in the year. The review incorporated the enhancement of controls, the stakeholders' engagement methodologies, monitoring and compliance, consequence management, and escalation procedures. RCSA is performed across the organization as the leadership in the various business units has been well embedded in the process.

3. Risk Register

Within the period, the consolidated/comprehensive enterprise risk register was established. This includes the identification of

inherent risks and residual risks across the entire organization. Appropriate control measures were adequately embedded to mitigate risk exposures within the risk universe as contained in the risk register. This has improved the holistic approach for risk treatment across the organization.

4. The Creation and Review of Standard Operating Procedures (SOP)

The standardization of the SOP documents across the entire Bank was performed to ensure the availability of the necessary details/elements and that the inherent and residual risks are well mitigated across the organization. A repository was created for the manuals which will enable centralization and easy access to mitigate keyman risk and proper dissemination of information.

5. Products and Solutions Assessment

There is an increased involvement of Digital and Operational Risk Management as a key stakeholder in the product and solutions development life cycle to identify inherent and residual risks. This includes our involvement in user acceptance testing, demos, and the review of Business Requirement Documentation (BRD), Standard Work Request (SWR), and product papers in the organization for comprehensive risk identification, assessment, and mitigation.

6. Appointment of Risk Champions

Risk Champions were appointed across the businesses. The process is dynamic to accommodate the growing business of the organization. A risk champion is an employee within a business unit saddled with the responsibility of supporting the department or division with the identification, assessment, mitigation, and reporting of material risks. We liaise directly with the Risk Champions to facilitate enterprise risk management in many business units of the bank across various locations in Nigeria.

7. Operational Risk Awareness

Training and awareness were conducted in different capacities in the year. Awareness campaigns were created in different modes/ styles of communication including video communication, email, material creation and physical training across the organization.

Our Approach To Technology

At Sterling, we strategically leverage technology to unlock opportunities, drive innovation, and enhance sustainable practices. Our digital strategy is a core pillar of our business model, ensuring that technology remains at the forefront of our commitment to efficiency, resilience, and alignment with our sustainability goals.

Sterling's strategy is designed to align IT initiatives and operations with our corporate sustainability goals, leveraging digital transformation, data-driven decision-making, and innovative solutions to minimize environmental impact, enhance financial inclusion, and optimize operational efficiency.

The Digital Organization operates under a structured governance framework to align technology initiatives with Sterling's sustainability goals. The Technology Steering Committee (TSC), comprising executive and senior management, sets strategic direction, prioritizes initiatives, and ensures that technology investments back our objectives. It is supported by sub-committees focused on Project and Program Management, Enterprise Architecture, Innovation and Emerging Trends, and Information Security, ensuring efficient execution, resilience, and regulatory compliance.

With highly skilled professionals across software development, data, AI, automation, and operations, the Digital Organization drives sustainable IT practices, cloud optimization,

and digital financial inclusion. Through agile methodologies, cross-functional collaboration, and data-driven decision-making, it ensures technology enhances efficiency, cost optimization, accountability, innovation, environmental sustainability, and customer experience.

What We Are Doing

1. Cloud Computing Optimization

- Balancing cloud and on-premises workloads to reduce costs and environmental impact.

2. Energy Efficiency in IT Operations

- Expanding renewable energy usage beyond HQ and selected branches (including ATMs).
- Implementing power-efficient servers, virtualization, and cooling innovations in our data centre.

3. Sustainable Software Development

- Optimizing code to reduce processing power requirements.
- Automating deployments to minimize computing waste and redundant resource allocation with DevOps.
- Use of modern technology stack for efficient digital solutions and reduce infrastructure strain.

4. Paperless Operations & Workflow Automation

- Expanding mobile-driven approvals, workflows, and document management.
- Eliminating paper-based approvals and contracts.
- Use of 'print as a service' initiative where paper is necessary.

5. Recycling of IT Work Tools

- Re-format and donate used work tools like computers.
- Sell to E-waste managers who reuse or dispose safely used hardware.
-

6. Data Management & Insights

- Reducing redundant storage and leveraging efficient data archiving.
- Use of our ESG monitoring and reporting portal for energy consumption data gathering, and tracking, hence helping to manage our carbon footprint.
- Using data insights to monitor, and improve our fraud prevention abilities.
- Data analytics to improve the proactive identification and mitigation of potential risks during our risk assessments.

7. Automation for Operational Efficiency

- Providing VPN access, virtual collaboration tools, and secure work-from-anywhere policies, for remote work models.
- Reducing repetitive, and cumbersome tasks in banking operations and compliance reporting, using robotic process automation.

8. Financial Inclusion & Customer Support Initiatives

- Expanding mobile banking, USSD, and agent banking products for customers without internet access.
- AI chatbots & digital customer service – Reducing branch traffic by enhancing self-service and digital support channels.

Adherence To International & Local Standards

As a digitally driven organization, we maintain multiple certifications to ensure compliance with IT Governance, global and local standards, security and compliance frameworks. These key certifications include:

1. ISO 20000 – IT Service Management

Ensures that our IT service management processes are aligned with industry best

practices to deliver reliable, efficient, and high-quality IT services.

2. ISO 22301 & ISO 27001 – Business Continuity & Information Security

- Establishes a robust risk management strategy against cyber threats and attacks ensuring robust business continuity, information security, as well as regulatory adherence.

3. ISO 27017 – Secure Cloud Operations

- Provides cloud-specific security frameworks to safeguard cloud environments and ensure secure cloud operations.

4. ISO 27032 – Cybersecurity

- Strengthens our cybersecurity framework by protecting critical infrastructure and securing digital services against cyber threats.

5. PCI DSS – Payment Security

- Our policies also align with global payment security standards by ensuring safe handling of cardholder data in payment processing, storage, and transmission.

6. NDPR – Data Protection & Privacy

- Ensures compliance with our local data protection regulation to uphold responsible data handling and privacy rights.

By continuously innovating and embedding sustainability into every aspect of technology operations, the Digital Organization will continue to play a crucial role in Sterling's broader sustainability mission.

Sterling Bank's Corporate Integrity and Anti-Corruption Statement

Sterling Bank's Integrity and Anti-Corruption statement outlines our approach to corporate integrity, governance, and anti-corruption compliance in accordance with relevant anti-bribery and anti-corruption laws, such as the Independent Corrupt Practices and Other Related Offences Act (2000), Banks and Other Financial Institutions Act (BOFIA) 2020, the Money Laundering Prevention & Prohibition Act (2022) and drawing guidance from International ABC standards such as the Wolfsberg Anti-Bribery and Corruption Compliance Programme Guidance and ISO 37001 (Anti-bribery management systems — Requirements with guidance for use).

1. Anti-Corruption Policies and Commitments

Sterling Bank is committed to conducting its business in accordance with the highest ethical standards and in full compliance with all applicable anti-bribery and corruption regulations and laws. We operate a zero-tolerance approach to bribery and corruption in all forms. Any form of bribery, whether direct or indirect, is strictly prohibited. All employees, contractors, and third-party representatives acting on behalf of Sterling Bank are required to adhere to this policy, and any violation will result in disciplinary action, up to and including termination of employment or third-party contract and prohibition from future business dealings. We encourage reporting of any suspected instances of bribery or corruption, and we will take reasonable steps to ensure that all reports will be investigated promptly and fairly.

Guiding Principles

The management and employees, across all cadres, are entrusted with the responsibility of preventing, detecting, and reporting acts of bribery and corruption. The Bank's management, employees and any other third party engaged are prohibited from making or receiving payments, directly or indirectly, to influence an official act or decision, or for any other improper purpose to obtain or retain business, as well as:

1. Giving or receiving of gifts, meals, and entertainment not proportionate and reasonable for the circumstances, with a view to improperly induce a third party to misuse their position or as a quid pro quo for official action.
2. Making, promising, offering, or authorizing a payment or a gift of anything of value to any customer, vendor, government official, political party, party official, political candidate, and others to influence such recipients to use their positions to help Sterling Bank obtain or retain business, direct business to anyone, or to secure any other improper advantage.
3. Making, promising, offering, or authorizing any payment or gift to an agent, business partner, or any other third party with the knowledge that or reason to know that a customer, vendor, government official, political party, party official, or political candidate will ultimately receive any portion of the payment due to improper action.
4. Making facilitation payments to low-level government employees or officials to facilitate/ expedite routine governmental actions or services that involve the exercise of personal judgment or discretion.
5. Providing or accepting kickbacks, which are payments made in return for facilitating a transaction or providing preferential treatment.

6. Engaging in any activity that seeks to circumvent the Bank's internal controls regarding facilitation payments, kickbacks, or any form of bribery, including falsifying records or misrepresenting the nature of a transaction.

In summary, it is an offence:

- to suggest or give bribes to other persons or entities.
- to demand or collect bribe from other persons or entities.
- to fail to prevent and/or report acts of bribery and corruption.

2. Governance and Risk Management Framework

The following individuals/teams are responsible for the implementation and oversight of the ABC Policy:

- **The Board of Directors** is responsible for ensuring that all employees and Board members comply with the provisions of the policy. The Board ensures the Anti-Bribery and Corruption Program (that complies with legal and ethical obligations) are established and reviewed to adequately address the organization's bribery risks.

- **Chief Compliance Officer (CCO):** is responsible for developing, implementing, and monitoring the ABC Policy and programme. The CCO ensures that the policy is enforced across all levels of the organisation.

- **Conduct & Compliance Division:** is responsible for implementation, testing and monitoring of controls that ensure adherence to the Bank's ethics, conduct, ABC requirements and providing guidance to personnel.

- **Financial Crimes Compliance Unit:** serves as the independent and designated Anti-Bribery & Corruption Compliance (ABCC) function as mandated by ISO 37001, responsible for spearheading the designing, coordination,

implementation, and continuous improvement of the Antibribery & Corruption Management Program.

- **Business Unit Heads:** responsible for ensuring their respective teams understand, comply with and adhere to the policy. Also tasked with identifying any risks within their units and escalating potential issues.

- **Employees:** All employees are responsible for adhering to this policy, operating within the Bank's ethical standards, complying with extant regulations/laws and reporting any actual or suspected violations.

- **Internal Audit:** Routinely tests the effectiveness of the Anti-Bribery & Corruption controls/countermeasures and assess the adequacy of the Anti-Bribery & Corruption Management program.

- **Third Parties and Associated Persons:** Expected to adhere to the policy, mandate the adherence of their sub-contractors to this policy, comply with the Bank's ethical standards and report any actual or suspected violations.

3. Internal Controls and Audit Oversight

Risk assessments, Control testing, Policy monitoring and Review

As required by International Standards (Wolfsberg and ISO 37001), the Bank through its annual Enterprise-Wide Financial Crimes Risk Assessments (EWRA) and Control Testing undertakes reviews of the Anti-Bribery and Corruption Compliance programme. This exercise is aimed at:

1. Assessing the Bank's exposure and vulnerability to Bribery & Corruption Risks
2. Testing and enhancing the effectiveness of the Anti-Bribery and Corruption program in preventing, managing, and detecting bribery and corruption risks, taking into account relevant

developments, business strategies, evolving international standards, and industry best practices.

3. Intimating Senior/Executive management of the adequacy and implementation of the anti-bribery management program

Whistleblowing: The Bank provides directions for all stakeholders to disclose any unusual and excessive conduct which may be or suggest a breach of this Policy through the secured whistleblowing medium. All genuine concerns of any alleged or suspected bribery, corruption, criminal activities, or fundamental breach of this Policy can be reported through the Bank's official channel and as available on our website.

The Bank takes reasonable steps to protect those who report suspicions of bribery and corruption in good faith from retaliation, and all reports and concerns received through these channels are anonymously and confidentially treated.

4. Employee Training and Awareness

The Bank is committed to ensuring that this Policy and associated anti-bribery and corruption procedures are embedded and understood throughout the Bank, through employee training. New employees receive training on this Policy as part of their induction while existing employees receive regular training on implementing and complying with the Policy. Training records are maintained, and the effectiveness of the training are regularly assessed. Employees of the Bank undertake a compulsory e-Learning module on anti-bribery and corruption at least once a year, the module highlights the Bank's ABC policy stance and recent trends.

The training offered is proportionate to the risks of bribery and corruption that the Bank encounters. The training is tailored to the specific

bribery and corruption risks and responsibilities faced by employees, directors, or third parties.

The Anti-Bribery and Corruption Policy is shared with all staff annually. Additionally, it is hosted on the Compendium of Policies Portal for easy access and review by all the Bank's employees.

The Bank's Anti-bribery and Corruption Policy Statement is accessible to the general public (including but not limited to third parties and stakeholders) via its Website at <https://sterling.ng/wp-content/uploads/2024/10/AntiBribery-Corruption-ABC-Program-Policy-Statement-1.pdf>

Management at all levels is responsible for ensuring that relevant employees who directly or indirectly report to them are made aware of this Policy and are given appropriate and regular training on it. It is also the responsibility of Directors and Senior Management to lead by example and to demonstrate the highest standards of integrity in carrying out their duties on behalf of the Bank.

5. Incidents and Reporting

If any employee discovers/suspects a violation of the Bank's ABC policy or is offered/asked for a Bribe, the employee must immediately:

- Reject demands for, or offers of, bribes.
- Communicate an anti-bribery stance to the offering/demanding person.
- Document the details of any bribery or request or attempted bribery, immediately after the occurrence of the event.
- Report the incident through any of the approved channels within 24 hours.

Employees may anonymously report suspected bribery, corruption, or other wrongdoing in good faith under the Bank's Whistleblowing Policy, by submitting a report of the suspected violation or other complaint or concern. All reports are

treated as strictly confidential in line with the Bank's board-approved Whistleblowing Policy and CBN Corporate Governance Guidelines for Banks; relevant control gaps/failures identified are also shared with the Anti-Bribery and Corruption Compliance function for improvements to the Program.

Collaboration & Partnerships

Sterling Financial Holdings Company unifies the strengths of Sterling Bank, Alternative Bank, and Sterling One Foundation under a shared commitment to advancing sustainable development through systemic collaboration. As an interconnected ecosystem, our subsidiaries synergize distinct expertise—financial innovation, ethical banking, and social stewardship—to address complex global challenges.

Collaboration drives our operational DNA. By fostering partnerships with governments, civil society, and private stakeholders, we co-design solutions that amplify impact, from scaling financial inclusion to accelerating climate action. Internally, cross-functional alignment ensures resources and knowledge are leveraged to embed global sustainability frameworks into localized strategies.

Alternative Bank complements Sterling Bank's inclusive finance models with values-driven solutions, while Sterling One Foundation bridges critical gaps in community resilience. Together, we demonstrate that collective action transcends sectoral boundaries, transforming intent into equitable outcomes. Collaboration is not a tool but a philosophy—one that ensures every initiative reinforces our vision of progress where finance serves as a catalyst for enduring, inclusive transformation.



The Nigerian Sustainable Banking Principles

Nigerian Sustainable Banking Principles (NSBP)

The Nigerian Sustainable Banking Principles (NSBP), spearheaded by the Bankers' Committee on Economic Development and Sustainability in 2012, have catalyzed transformative sustainability practices across Nigeria's financial landscape. Aligned with these principles, our institution has demonstrated leadership through their steadfast integration into organizational frameworks and operational workflows. Our sustainability agenda and Environmental & Social (E&S) Risk Management systems are anchored in the NSBP's nine principles, which provide a structured roadmap for embedding sustainability into banking governance and decision-making.

These principles underpin ethical financial practices that balance sectoral growth with ecological stewardship while prioritizing robust governance and strategic risk mitigation. Through their adoption, we have elevated operational transparency, proactively addressing risks to safeguard the interests of clients, investors, communities, and ecosystems. This alignment has not only strengthened our sustainability outcomes but also positioned us as a catalyst for sector-wide accountability.

Nasrul-Lahi-L-Fatih Society (NASFAT)

Alternative Bank, a subsidiary of Sterling Financial Holdings Company, aligns with Nasrul-Lahi-L-Fatih Society (NASFAT) to promote ethical banking, financial inclusion, and sustainable economic empowerment. Built on shared values of integrity, fairness, and social responsibility,

this alignment ensures that faith-based financial solutions are accessible to individuals and businesses seeking interest-free, Sharia-compliant banking.

Through this commitment, Alternative Bank supports NASFAT's initiatives by expanding access to ethical financial services, fostering entrepreneurship, and strengthening financial literacy within the Muslim community. By offering tailored banking products, facilitating capacity-building programs, and investing in social impact projects, we empower communities to achieve long-term financial stability while upholding Islamic finance principles that emphasize equity, transparency, and shared prosperity.

United Nations Global Compact (UNGC)

Sterling Financial Holdings Company reaffirms its unwavering alignment with the principles of the United Nations Global Compact (UNGC), originally adopted under, Sterling Bank, in December 2018. While formal membership remains associated with Sterling Bank, this commitment is fully upheld and advanced at the group level as part of Sterling Financial Holdings' Company broader organizational mandate.

The institution remains steadfast in operationalizing the UNGC's universal tenets—advancing human rights, fostering equitable labor practices, championing environmental sustainability, and combatting corruption—across its governance frameworks and strategic priorities.



United Nations
Global Compact

We continue to integrate these principles into its corporate ethos, ensuring alignment with global sustainability standards while engaging stakeholders to amplify societal impact. Annual reporting obligations under the UNGC Communication on Progress (CoP) are rigorously fulfilled, reflecting transparency and accountability in our sustainability journey. As we evolve institutionally, our pledge to ethical leadership and collective progress remains immutable, driving value for stakeholders and contributing meaningfully to the United Nations Sustainable Development Goals (SDGs).

Sustainable Development Goals

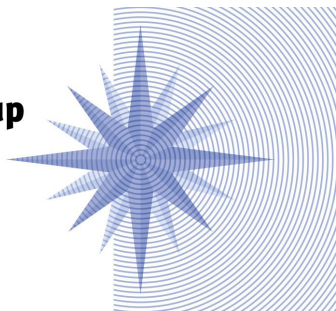
Sterling Financial Holdings Company leverages the combined expertise of Sterling Bank, Alternative Bank, and Sterling One Foundation to drive progress toward the Sustainable Development Goals (SDGs). Through financial inclusion, ethical finance, and community empowerment, we address interconnected challenges underpinning the SDGs. Collaborative partnerships across sectors enable scalable solutions that harmonize economic growth, social equity, and environmental resilience. By embedding sustainability into governance and operations, our subsidiaries amplify collective impact—prioritizing systemic change over fragmented efforts. This unified approach ensures finance becomes a catalyst for equitable development, advancing the SDGs through innovation, accountability, and shared responsibility.





Creating Markets, Creating Opportunities

**the
Wolfsberg
Group**



International Finance Corporation

We collaborate with the International Finance Corporation (IFC) to drive sustainable private sector development across emerging markets. In alignment with IFC's focus on climate finance, gender inclusion, and SME growth, we leverage our subsidiaries to develop innovative financial solutions that bridge capital gaps while embedding strong environmental, social, and governance (ESG) principles.

Our partnership prioritizes capacity-building, risk-sharing frameworks, and knowledge exchange to strengthen sustainable finance ecosystems. By adhering to IFC's Performance Standards, we uphold rigorous ESG benchmarks that enhance transparency, accountability, and long-term resilience of our lending portfolio. Reflecting our shared commitment to sustainability, our head office building achieved EDGE certification, a globally recognized green building standard developed by IFC, demonstrating our leadership in energy efficiency, resource conservation, and environmental responsibility. Through scalable, market-driven solutions, we integrate profitability with planetary and societal well-being, advancing

IFC's mission to eradicate poverty and promote shared prosperity through transformative private sector engagement.

Wolfsberg Group

Sterling Financial Holdings Company adheres to world-class governance frameworks developed by Wolfsberg Group, emphasizing anti-money laundering (AML) compliance, customer due diligence (CDD), and ethical accountability across subsidiaries. These frameworks strengthen board governance, risk oversight, and compliance workflows, ensuring rigorous AML/CDD protocols, transparent credit assessments, and stakeholder engagement aligned with global standards. Sterling Bank integrates advanced due diligence tools to enhance risk management and mitigate financial crime risks while maintaining operational agility. Alternative Bank aligns its governance structures with Sharia-compliant principles, reinforcing anti-fraud and AML safeguards to uphold trust in ethical finance. Sterling One Foundation applies these governance principles to program execution, ensuring resource deployment meets anti-corruption and accountability benchmarks.

Capacity-building initiatives are central to this approach, with tailored training programs for leadership and frontline staff on AML regulations, CDD best practices, and ethical decision-making. By embedding Wolfsberg Group's governance innovations, we transform compliance from a regulatory requirement into a strategic advantage—enhancing investor confidence, operational resilience, and long-term value creation.

Task Force on Climate-related Financial Disclosures

Sterling Financial Holdings Company integrates the Task Force on Climate-related Financial



Disclosures (TCFD) framework to strengthen climate risk management and enhance transparency across its operations. By aligning with TCFD recommendations, we ensure that climate-related risks and opportunities are factored into governance, strategy, and financial decision-making, reinforcing resilience across our subsidiaries.

Our approach includes conducting climate risk assessments, leveraging scenario analysis, and maintaining clear, data-driven reporting to meet investor and regulatory expectations. This proactive stance not only safeguards our business against environmental risks but also positions us to capitalize on opportunities in the evolving green economy, driving sustainable growth and long-term value creation.

The International Workplace Group (IWG)

Sterling Financial Holdings Company aligns with the International Workplace Group (IWG) to enhance workplace flexibility, operational efficiency, and sustainable business practices. By leveraging IWG's global expertise in flexible office solutions, we create dynamic work environments that foster collaboration, innovation, and agility across our subsidiaries.

This alignment enables us to optimize resource utilization, reduce overhead costs, and support a hybrid work model that empowers employees while maintaining high productivity standards. By integrating IWG's scalable workspace solutions, we reinforce our commitment to sustainability, efficiency, and modern workplace dynamics, ensuring that our teams and partners operate in environments that support growth, adaptability, and long-term success.

Advisory Committee of Experts (ACE)

Alternative Bank, a subsidiary of Sterling Financial Holdings Company, benefits from the strategic guidance of its Advisory Committee of Experts (ACE), a distinguished panel of specialists in Islamic finance, risk management, ethics, and regulatory compliance. ACE ensures that Alternative Bank's operations align with global best practices, Sharia-compliant principles, and evolving market dynamics.

By providing expert oversight on governance, financial innovation, and ethical banking frameworks, ACE strengthens the bank's commitment to transparency, customer-centric solutions, and sustainable financial growth. Through this advisory structure, Alternative Bank continues to uphold its mission of delivering responsible, interest-free banking solutions that empower communities and businesses while maintaining the highest standards of integrity and compliance.

Stakeholder Identification And Engagement

At Sterling Financial Holdings Company, our mission to enrich lives and create shared value is anchored in strong, transparent, and mutually beneficial relationships with our stakeholders. We recognize that our stakeholders—spanning individuals, communities, institutions, and partners—are not only impacted by our activities but also significantly shape our ability to achieve our strategic objectives.

Our transformation into a holding company in 2023 has broadened our stakeholder landscape, deepening the need for consistent, meaningful engagement across Sterling Bank, The Alternative Bank, and our emerging subsidiaries. We see engagement not as a periodic activity, but as a continuous, two-way dialogue that informs our

business decisions, enhances trust, and ensures alignment with both local priorities and global sustainability commitments.

Our Approach to Engagement

1. Proactive Listening and Responsiveness

We actively seek to understand evolving stakeholder expectations, whether from customers demanding innovative digital solutions, regulators emphasizing compliance and risk management, or communities seeking greater social and environmental impact. Through surveys, targeted consultations, forums, and feedback mechanisms, we integrate these perspectives into our strategic planning.

2. Integrated Engagement Across Entities

In 2024, we harmonized engagement practices across our subsidiaries, including Sterling Bank and The Alternative Bank, to provide a consistent, group-wide approach. The Alternative Bank, operating under Islamic banking principles, engages stakeholders with a strong focus on ethical financing, Shariah compliance, and socially responsible investment. Insights from Shariah scholars, faith-based communities, and impact-oriented investors are incorporated into decision-making at both entity and holding company levels.

3. Multi-Channel Interaction

We leverage diverse communication and engagement channels—including in-person meetings, virtual platforms, Shariah advisory sessions, industry forums, and community initiatives like National Sustainability Week—to maintain a broad and inclusive dialogue with our stakeholders.

4. Transparent and Timely Communication

We maintain open, clear, and timely communication about our goals, performance, and challenges. By disclosing both achievements

and areas for improvement, we strengthen credibility and foster long-term trust.

Creating Value Through Engagement

Our engagement process is designed to create tangible value for all stakeholder groups by:

- **Incorporating Feedback:** Ensuring stakeholder voices—including those of Shariah advisory boards, customers, and community partners—directly shape products, services, and sustainability initiatives.
- **Enhancing Experience:** Continuously improving interactions, service delivery, and access to tailored financial solutions, including non-interest products for Alternative Bank customers.
- **Building Resilient Communities:** Supporting social, environmental, and economic programs that contribute to shared prosperity and financial inclusion.
- **Driving Collaboration:** Partnering with stakeholders to scale impact, especially in our HEART sectors—Health, Education, Agriculture, Renewable Energy, and Transportation.

Our Stakeholder Groups

Internal Stakeholders:

- **Employees:** We invest in employee well-being, diversity, equity, inclusion, and career development to ensure a thriving, high-performing workforce.
- **Shareholders/Investors:** We provide transparent disclosures and sustained financial performance to build investor confidence, including those seeking Shariah-compliant investment opportunities.

External Stakeholders:

- **Customers:** The foundation of our business, we engage them through user-centric solutions, continuous service enhancements, ethical banking practices, and Shariah-compliant products.
- **Suppliers and Third-Party Service Providers:** We foster fair, sustainable supply chains, ensuring adherence to ESG principles and, for The Alternative Bank, Shariah-compliant procurement.
- **Communities:** Through initiatives like WasteBanc, the Bloom Network, and faith-based community programs, we co-create value and promote inclusive growth.
- **Regulators:** We maintain open, constructive relationships with regulatory bodies, aligning our operations with national and sectoral priorities, including the Central Bank's Islamic finance guidelines.

- **Media:** We engage with the media to ensure accurate representation of our activities and to amplify sustainability impact stories.
- **Government:** We collaborate to support national economic, environmental, and social agendas.
- **Non-Governmental Organizations (NGOs):** Strategic partnerships with NGOs strengthen our social investment and environmental stewardship programs.
- **Shariah Advisory Boards and Faith-Based Groups:** Unique to The Alternative Bank, these stakeholders provide guidance on compliance with Islamic principles, ensuring our products and services align with ethical and faith-based expectations.

The following table outlines our engagement approach with each stakeholder group, highlighting our commitment to collaboration, responsiveness, and shared prosperity.

Stakeholders	Reasons for Engagement	Channels of Engagement	Bank-Specific Considerations
Customers	Understand financial needs, offer innovative solutions, and gauge satisfaction.	Branches, Contact Centre, Mobile/Online Banking Website, Social Media Customer Research, Surveys Complaints	Digital-first solutions, SME support. Ethical/Sharia-compliant product feedback.
Employees	Ensure a safe, conducive work environment; align staff with vision/goals.	Engagement Surveys Recognition Programs Meetings Microsoft Viva Engage (internal social platforms) HR Helpdesk Whistleblowing Channels	Training on ethical/ Sharia banking principles. Leadership development programs.
Shareholders	Provide updates on performance and strategic direction.	Annual General Assembly Board Meetings Quarterly/ Annual Reports	Highlight ethical finance ROI. Transparent ESG performance reporting.
Regulators	Ensure compliance with laws, mitigate penalties.	Letters/Emails Meetings, Onsite Visits Regulatory Reporting	Engagement with Islamic Financial Regulatory Bodies Local and global regulatory alignment.
Suppliers	Ensure ethical sourcing and quality of goods/ services.	Vendor Management Portal Bids/Tenders	Local supplier partnerships. Halal/ethical certifications.

Stakeholders	Reasons for Engagement	Channels of Engagement	Bank-Specific Considerations
Communities	Invest in community development and manage operational impacts.	CSR Projects Contact Centre Whistleblowing Channels	Faith-aligned CSR (e.g., Zakat distribution). Financial literacy & Inclusion programs.

Materiality Analysis

We take seriously our stakeholder engagement and the feedback, which is instrumental to our annual 'materiality assessment, and enables us to distinguish those issues that are essential to the Bank's sustainable development. The basis for our sustainability focus areas and related initiatives are formed from the collated, reviewed, and evaluated feedback received from all our identified stakeholders and integrated into our corporate strategy.

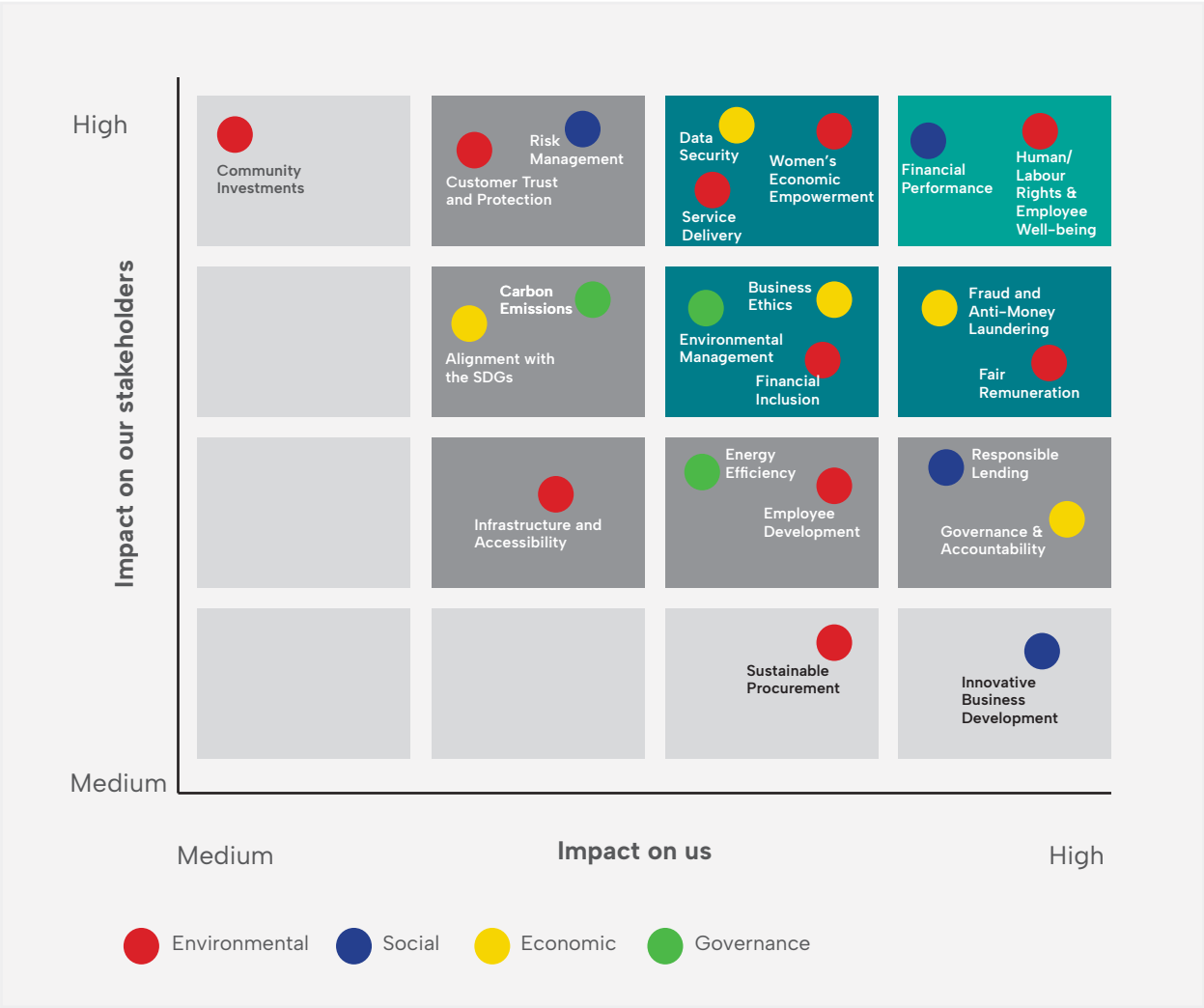
The Bank's social, environmental and ethical behavioural issues that are most relevant to its stakeholders throughout its value chain are consistently analyzed. This analysis is critical to establish the Bank's main lines of action regarding sustainability, while we stay aligned with the best practices and reference standards.

Process of identifying material concerns:

External	ESG Investors	The materiality of other banks	Media analysis	International best practice	Regulatory framework analysis	National priorities
Internal	Internal workshops	Surveys	Roadshows organized for employees.	Sustainability Working Group	Microsoft engage	
Controversial events	Interviews with external experts	Social networks	Value chain	Megatrends analysis	NGOs analysis	

The selected material issues reflect our organization's significant economic, environmental, and social impacts and fundamentally influence assessments and decisions of stakeholders. This process is reviewed regularly. In the future, we will endeavor to engage our external stakeholders directly in our materiality assessment.

The list of our material issues is captured in the table and chart below:



Sustainability Targets and Achievements

Focus Area	Description	2024 Targets	2024 Achievements	2025 Targets
Economic Sustainability	Ensure the organization remains profitable without jeopardizing its existence in the long term	NPL ratio of <5%	NPL ratio of 5%	NPL ratio of <5%
		Return on equity of above peer group.	Return on average equity (ROAE) of 17.9% for the year ending December 2024.	Return on equity of above peer group.
		Deposit growth of 15% Y-o-Y	Deposits from customers for the year ending 2024 increased by over 36.7% compared to the previous year	Deposit growth of at least 15% Y-o-Y
		Liquidity ratio of 35%	Liquidity ratio of 35.18%	Liquidity ratio of 35%
		Double-digit revenue growth Y-o-Y	Year-on-year revenue growth of 52.0%	Double-digit revenue growth Y-o-Y
		Capital adequacy ratio above 10%	Capital adequacy ratio (CAR) of 15.43%	Capital adequacy ratio above 10%
		Two investment-grade credit ratings	1. BBB (Sterling Bank); BB (Alternative Bank) –for long-term issuer rating from GCR Ratings. 2. BBB+ (nga) (Sterling bank); BBB (nga) (Alternative Bank) for national long-term rating from DataPro.	Two investment-grade credit ratings

Focus Area	Description	2024 Targets	2024 Achievements	2025 Targets
Social Sustainability	Ensure the organization prioritizes engagement with her employees, customers, shareholders and communities.	Customers		
		To continue to rank 1st position in the KPMG Customer Experience Survey	Ranked top 5 in the Retail Banking Category of the KPMG Customer Experience Survey for the third consecutive year	To continue to maintain a leading position in the KPMG Customer Experience Survey. Achieve a Voice of Customer (VoC) performance Net Promoter Score (NPS) of 40 and a customer satisfaction score of 80%
		Conduct regular employee surveys to feel the pulse of the workforce and identify areas for improvement	The Bank held regular "Let's Talk" sessions with all employees.	Continue hosting open dialogue sessions between employees and the Group's leadership to gauge workforce sentiment and identify areas for improvement, alongside strengthening mental health support programs and services
		Development of "paperless" modules for the mandatory Sustainable Banking Programme for employees on the FLEX LMS platform in collaboration with Sterling Academy	Courses on the FLEX LMS platform to sensitize employees of emerging sustainability best practices.	Develop and launch a specialized academy within the FLEX LMS platform to train leaders in sustainable banking practices.
		Shareholders		
		Increase engagement with stakeholders via various channels	Regular engagements were held with stakeholders via our social media channels to drive real-time engagements.	Increase engagement with stakeholders via various channels

Focus Area	Description	2024 Targets	2024 Achievements	2025 Targets
		Communities		
		Continue to identify and invest in communities where we operate in line with our Corporate Social Responsibility (CSR) focus areas, i.e. education, empowerment and the environment	CSR donations was at 10.75% of the Bank's Profit After Tax	Continue to identify and invest in communities where we operate in line with our Corporate Social Responsibility (CSR) focus areas.
		Participate in international and multi-stakeholder initiatives to drive improved standards and progress of sustainable banking in Nigeria.	Actively participated in the monthly NSBP champions meetings within the year.	Engage in global and multi-stakeholder collaborations to elevate standards and advance the development of sustainable banking best practices in Nigeria.
Environmental Sustainability	Ensuring Sustainability in our business through reducing greenhouse gas emissions and also promoting Sustainability in our sphere of influence through analyzing the E&S impact of bank-financed transactions.	Incorporate energy efficiency equipment into its new and already existing buildings	Retrofitting was done at some of the Bank locations within the year.	Incorporate energy efficiency equipment into its new and already existing buildings.
		We have a renewed rolling target to reduce our carbon footprint by 10% over three years.	Environmental Audits were conducted for all of the Bank's office locations	We continue to strive towards our rolling target to reduce our carbon footprint by 10% over three years.

Nigerian Sustainable Banking Principles (NSBPS) – Implementation Report

Since the Nigerian Sustainable Banking Principles (NSBPs) were introduced by the Bankers’ Committee on Economic Development and Sustainability in September 2012, their implementation has been a key driver of sustainable growth within the Nigerian financial services sector. The NSBPs are particularly focused on three sector-specific guidelines covering the Oil & Gas, Agriculture, and Power sectors. These guidelines aim to promote environmentally and socially responsible practices, ensuring that these essential sectors contribute positively to Nigeria’s economic development.

Sterling Bank has been at the forefront of adopting and integrating the nine principles of the NSBPs into its business operations and activities. The bank’s sustainability strategy and framework are profoundly influenced by these principles, which guide its efforts to balance economic growth with environmental stewardship and social responsibility. By aligning with the NSBPs, Sterling Bank has not only enhanced its operational efficiency but also reinforced its commitment to sustainable development, ensuring that its business practices support long-term ecological and social well-being.

Principles	Goals and Expectations	Progress Update
Principle 1: Our Business Activities: Environmental and Social Risk Management	To integrate environmental and social considerations into decision-making processes relating to business activities to avoid, minimize or offset negative impacts.	<ul style="list-style-type: none">• Deployed a robust Environmental and Social Risk Management System (ESRMS) aligned with the International Finance Corporation (IFC) Performance Standards, the Nigerian Sustainable Banking Principles (NSBPs), and relevant sector-specific guidelines. The system enables the Bank to proactively identify, assess, and manage environmental and social risks associated with credit exposures across eleven high-impact sectors: Agriculture, Oil & Gas, Power, Renewable Energy, Real Estate, Manufacturing, Mining, Construction, Health, Transportation, and Education.• In 2024, 277 transactions, representing 85% of all approved credit transactions, were subjected to environmental and social risk assessments under our E&S guidelines. Where necessary, clients were issued tailored action plans and mitigation requirements, which were formally incorporated into their loan agreements.• Climate risk analysis embedded in credit appraisals; ESG risk rating tool and categorization model developed.

Principles	Goals and Expectations	Progress Update
		<ul style="list-style-type: none"> • ESG screening is tied to real-time monitoring and reporting via SustainabilityPro.
Principle 2: Our Business Operations: Environmental and Social Footprint	<p>To avoid, minimize or offset the negative impacts of our business operations on the environment and local communities in which we operate and where possible, promote positive impacts</p>	<ul style="list-style-type: none"> • Deployment of energy outsourcing solutions to 68 branches (8% YoY increase and 196 ATMS within the reporting year. • Adoption of energy-efficient and environmentally friendly systems that enable the regular reporting, monitoring, and evaluation of electricity consumption across our branches. • Implementation of a Print as a Service initiative at business locations. • 116.5 tCO₂e emissions saved from Head Office solar energy installation of 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV). • (28% increase YoY). • 29% reduction in water usage at Sterling Towers; 19,760 reams of paper used (47,424kg). • Electricity use totaled 4,957,875.10 kWh; diesel consumption: 1,248,435L.
Principle 3: Human Rights	<p>To respect human rights in our business operations and business activities</p>	<ul style="list-style-type: none"> • Our grievance redress mechanism remains active, ensuring anonymity for both internal and external stakeholders. This mechanism addresses cases including bullying, fraud, sexual harassment, intimidation, and community grievances. Stakeholders can submit complaints to whistleblowing@sterling.ng or kpmgethics@ng.kpmg.com. • Our Diversity Equity and Inclusion policy underscores our commitment to the maintenance of a business environment that is inclusive and free of any form of prejudice. • Human rights risks are assessed, and mitigations are proffered for credit requests within the E&S risk coverage sectors.

Principles	Goals and Expectations	Progress Update
Principle 4: Women's Economic Empowerment	To promote women's economic empowerment through a gender-inclusive workplace culture in our business operations and seek to provide products and services designed specifically for women through our business activities	<ul style="list-style-type: none"> • Appointed first-ever female Executive Director. • The Bank fosters a gender-inclusive workplace culture. As of December 2024, we achieved a 45:55 female-to-male gender parity across workforce. Female representation on the Board of Directors stood at 25%, and at the management level, it was 33% LA • The Bloom Network at Sterling aims to enhance gender diversity by increasing women's representation in key decision-making roles within the Bank. Additionally, the network includes a mentoring program designed to support, retain, network, and promote upward mobility among female employees. • In 2024, over 8,667 loans amounting to over N28.55 billion were disbursed to women and businesses owned by women. • 42% of expenditures on workforce capacity development between Jan to Dec' 2023 were for Female employee capacity building programs.
		<ul style="list-style-type: none"> • Bloom Network onboarded 7 female tech talents and 16 moms via Momship Program. • The Bank has approved women inclusive policies in place, in line with global best practice. These policies include: <ol style="list-style-type: none"> 1) Sustainable Banking Policy 2) Diversity, Equity & Inclusion Policy 3) Human Resources Policy
Principle 5: Financial Inclusion	To promote financial inclusion seeking to provide financial services to individuals and communities that traditionally have had limited or no access to the formal financial sector.	<ul style="list-style-type: none"> • New agents were registered on the mobile banking platform. • Some of our financial inclusion product offerings include The Sterling I go trade (traders finance) account, OneBank, Ajo Scheme, The Sterling Kia Kia loan, MSME Academy for SMEs and small-scale businesses, etc. • Over 5 million active customers; inclusive products include KiaKia Loan, Ajo Scheme, OneBank, and MSME tools.

Principles	Goals and Expectations	Progress Update
		<ul style="list-style-type: none"> • Sterling Bank organized training sessions for newly on-boarded agents and periodic trainings for existing agents. • Supported 100+ visually impaired individuals with account opening (White Cane Day). • 21,960 new TBH users onboarded; N82.5 million in revenue generated by TBH platform.
Principle 6: E&S Governance	To implement robust and transparent E&S governance practices in our respective institutions and assess the E & S governance practices of our clients	<ul style="list-style-type: none"> • Sterling Financial Holdings and its subsidiaries maintain a transparent E&S governance structure, supported by clear policies, frameworks, and procedures for identifying, categorizing, and managing environmental and social risks across operations and client engagements. • Launched "SustainabilityPro," a real-time ESG reporting and analytics platform that enables centralized tracking of sustainability metrics, supports regulatory compliance, and enhances data-driven decision-making. The platform provides automated monitoring, ESG benchmarking, and improved visibility into environmental and social risks across the portfolio. • Sustainable Finance Framework adopted for green tagging and alignment with ICMA principles. • Regular internal and external audit assessments of our processes and procedures are conducted, and identified gaps are addressed.
Principle 7: Capacity Building	To develop individual, institutional and sector capacity necessary to identify, assess and manage the environmental and social risks and opportunities associated with our business activities.	<ul style="list-style-type: none"> • In 2023, we conducted over 30 Sustainable Banking related training programs, with 2500+ participants trained. The capacity-building training sessions include specialized Sustainability topic training, employee onboarding training sessions, specialized ESG series for SMEs and the IFC/World Bank sustainability e-learning training programme. • Active partnership with IFC and UNGC Academy sustainability learning platforms

Principles	Goals and Expectations	Progress Update
Principle 8: Collaborative Partnerships	To collaborate across the sector and leverage international partnerships to accelerate our collective progress and move the sector as one, ensuring our approach is consistent with international standards and Nigerian development needs.	<ul style="list-style-type: none"> • Hosted Nigeria's first National Sustainability Week (NSW) with 1,500+ participants and 800+ Green Innovation Challenge (GIC) applicants. • In 2024, we renewed our subscription as a participatory member of the United Nations Global Compact – which focuses on human rights, labour, environment and anti-corruption and we partnered with several local and international organizations to support sustainability initiatives. • Facilitated \$1B in healthcare investment discussions and \$100M in agriculture deals. • We partnered with the Government and NGOs on our community investment initiatives. • Successfully hosted the Nigerian Sustainable Banking Principles (NSBP) champions monthly meeting in October 2023 at Sterling Towers. Champions from leading commercial banks participated, aligning with the Central Bank of Nigeria (CBN) and the Bankers' Committee mandate on sustainable banking practices. • Collaborated and partnered with Sterling One Foundation and Giving.ng to execute Corporate Social Responsibility projects and events. These included hosting the African Social Impact Summit (ASIS), World Environment Day commemoration, the National Sustainability Week and co-hosting the beach clean-up activity, among others.
		<ul style="list-style-type: none"> • Collaborated and partnered with Sterling One Foundation and Giving.ng to execute Corporate Social Responsibility projects and events. These included hosting the African Social Impact Summit (ASIS), World Environment Day commemoration, the National Sustainability Week and co-hosting the beach clean-up activity, among others.

Principles	Goals and Expectations	Progress Update
Principle 9: Reporting	To regularly review and report on our progress in meeting these principles at the individual institution and sector level.	<ul style="list-style-type: none"> Published the 2023 Annual Sustainability Report, the first consolidated report for Sterling Financial Holdings, marking six consecutive years of annual disclosures. Previous reports for 2016, 2017, 2018, 2021, and 2022 were independently assured, reinforcing our commitment to transparency and accountability in ESG reporting. We will continue to adequately inform our stakeholders on our progress regarding our commitment to the sustainable banking principles. Our reports follow globally recognized sustainability standards like the GRI and the UN SDGs, ensuring alignment with international best practices. We continually improve our reporting to meet additional ESG standards, enhancing the transparency and comprehensiveness of our disclosures.

United Nations Global Compact (UNGC) Communication on Progress

The United Nations Global Compact (UNGC) was launched in July 2000 by the United Nations General Assembly with a mandate to promote responsible business practices and uphold UN values worldwide. It provides a principle-based framework for businesses, outlining ten principles in the areas of human rights, labor, environment, and anti-corruption efforts.

Sterling Bank joined the UNGC as a participant member in December 2018, committing to align its operations and strategies with the Compact's principles. We submitted our first Communication on Progress (COP) report in 2019, detailing our efforts and progress in integrating these principles into our business practices. As a committed member, we have renewed our subscription and pledge to continue submitting our annual COP reports to the UNGC.

These reports serve as a transparent account of our initiatives, achievements, and challenges related to human rights, labor standards, environmental stewardship, and anti-corruption measures. They demonstrate our ongoing commitment to corporate sustainability and responsible business conduct, fostering trust and accountability with our stakeholders and the broader community.

Moving forward, we remain dedicated to advancing our sustainability efforts in alignment with UNGC principles, aiming to contribute positively to global sustainability goals and uphold ethical standards in all aspects of our operations.

United Nations Global Compact (UNGC)	Progress
<p>HUMAN RIGHTS</p> <p>Principle 1 – 2</p> <ul style="list-style-type: none"> • Businesses should support and respect the protection of internationally proclaimed human rights. • Businesses should make sure that they are not complicit in human rights abuses. 	<p>Implementation</p> <ul style="list-style-type: none"> • Sterling Financial Holdings and its subsidiaries provided comprehensive human rights awareness and compliance training across the Group in 2024, reinforcing ethical conduct and zero tolerance for abuse or discrimination. • All staff are required to sign the Bank’s Code of Conduct, affirming their commitment to uphold Sterling’s values of respect, fairness, and integrity. Harassment, bullying, and any form of misconduct are strictly prohibited. • Through our third-party Environmental and Social framework, we advise and ensure that our partners are not involved in activities that trample on the rights of their employees or members of the communities in which they operate. • As part of our alignment with international best practices, we maintain a confidential and anonymous grievance redress mechanism for both internal and external stakeholders. This system allows the reporting of issues such as bullying, sexual harassment, fraud, intimidation, and community grievances via multiple whistleblowing platforms. • Our Environmental and Social Risk Management System (ESRMS) incorporates rigorous human rights risk assessments across lending, procurement, and vendor engagements. Transactions are screened to ensure that projects do not involve forced or child labour, or violate labour rights, in accordance with our Lending Exclusion List. • We also strengthened oversight of third-party relationships by ensuring that all vendors, partners, and service providers operate in a manner that respects the rights and dignity of their employees and host communities. • We conduct internal net promoter score surveys to obtain necessary feedback and identify areas with gaps across the various units within the Bank and ensure continuous growth and promote stronger relationships across the business. • Our updated 2024 Diversity, Equity, and Inclusion (DEI) Policy now embeds a dedicated Human Rights Framework, aligning with global standards and ensuring continuous improvement in promoting safe, inclusive, and equitable working conditions.

United Nations Global Compact (UNGC)	Progress
	<p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • We recorded zero reported human rights violations in 2024. • A total of about 687,000 complaints were resolved through our whistleblowing and contact center grievance systems. • We conducted internal Net Promoter Score (NPS) surveys to track employee experience and identify improvement areas. • Annual campaigns, training, and awareness on anti-bullying and human rights were delivered to all employees. • Our third-party vendors and service providers received targeted E&S risk training on ethical labor and community practices. • DEI information sessions were conducted to challenge unconscious biases and build inclusive teams. • Risk assessments now leverage technology and data analytics to enable proactive detection of potential human rights violations. • 277 credit requests within the Bank's environmental and social coverage sectors (Agriculture, Education, Health, Renewable Energy, Transport, Manufacturing, Power, Oil and Gas, Real Estate, Mining and Construction) were screened for human rights risks and mitigation measures recommended where applicable. <p>Action plans</p> <ul style="list-style-type: none"> • Implement enhanced due diligence and human rights screening for the top 20 vendors, focusing on E&S risk and compliance with national labor laws. • Develop and roll out an ESG Risk e-learning module for all staff levels—including employees, management, and Board members—to build internal capacity for identifying, assessing, and managing ESG risks, while reinforcing the Bank's diversity, inclusion, and sustainability standards. • We will consistently effect inclusive hiring practices to ensure diversity and equal opportunity, focusing on targeted recruitment to increase representation of underrepresented groups and ongoing monitoring to prevent discrimination.

United Nations Global Compact (UNGC)	Progress
<p>LABOUR</p> <p>Principle 3 – 6</p> <ul style="list-style-type: none"> • Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. • Businesses should uphold the elimination of all forms of forced and compulsory labour. • Businesses should uphold the effective abolition of child labour. • Businesses should uphold the elimination of discrimination in respect of employment and occupation. 	<p>Implementation</p> <ul style="list-style-type: none"> • Sterling hires based on merit, competencies, and organizational cultural fit, without prejudice to attributes such as gender, race, religion, or physical traits, ensuring equal opportunities for all employees. • We aim to maintain a 50:50 gender representation within our workforce and strive to achieve the same at the senior management level. By nurturing the right culture, we foster a gender-balanced workplace that supports holistic work-life integration. • To uphold a safe and fair work environment where all staff have the right to associate and speak freely, we introduced “Let’s Talk” Sessions, a virtual forum for employees to engage directly with Executive Management. In 2024, we held 3 of these sessions. • We adhere to the Sterling behavioral codes, which embody our ethos to create a safe and enabling workplace free from abuse and discrimination, empowering our female talents to excel and thrive. • The Bloom Network, an initiative promoting gender diversity and leadership capabilities among women at the Bank, continues to implement programs ensuring women are adequately represented at all decision-making levels. • To support work-life balance, we provide 4-month maternity leave and 5-day paternity leave for new parents. Additionally, an on-site crèche helps nursing mothers balance their work and family responsibilities, enhancing overall performance. • The Bank maintains an employee health and wellness desk within the human capital group and offers a health insurance scheme (HMO) for all staff members. • We have instituted mentorship programs pairing senior female leaders with upcoming talents to foster professional growth and career advancement. • Sterling Bank’s remote work system and flexible working hours accommodates the varying needs of our employees, ensuring they can maintain a healthy work-life balance. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • As of December 2024, 45% of our staff were women. • On a quarterly basis, “Let’s Talk Series” formerly “Let’s talk with Abu” sessions held virtually with over 1,200 employees in attendance for each session, discussing the Bank’s strategic journey, employee welfare or concerns and other relevant workplace issues.

United Nations Global Compact (UNGC)	Progress
	<ul style="list-style-type: none"> • Our on-site crèche which was temporarily shut down due to the COVID-19 pandemic has been re-opened and is fully operational. • In 2024, over 1,250 employees benefitted from the Bank's employee assistance programme (EAP). • In 2024, Sterling was ranked 2nd Best Workplace in Nigeria under the Large Corporate category by the Great Place to Work Institute—following a consistent streak of 1st place wins from 2020 to 2023. In previous years, we were also recognized across multiple categories, including Best in Leadership Practice, Best Quality of Life, Best Fun and Friendly Workplace, Best in Corporate Social Responsibility, and Excellence in Delivery of Inspiring People Practices. • 277 credit requests within the environmental and social coverage sectors (Agriculture, Education, Health, Renewable Energy, Transport, Manufacturing, Power, Oil and Gas, Real Estate, Mining and Construction) were assessed for child and forced labour risks, and mitigation measures have been recommended. • In 2024, The Bloom Network achieved the following: <ul style="list-style-type: none"> • Achieved 34% female representation in the tech workforce, up from 20% in 2023. • Recruited 7 highly skilled women into specialized tech roles across the Group. • Onboarded 16 participants into the Sterling Momship Program, supporting working mothers. • Led the 2024 International Women's Day campaign with the theme "Breaking Barriers, Building Bridges", promoting inclusivity and gender equity. • Organized impactful advocacy initiatives on gender-based violence, inclusive communities, education, and work-life balance. • Hosted Breast Cancer Awareness Week to raise awareness and promote health equity. • Commemorated the International Day of the Girl Child, advocating education, health, and protection for girls. • Graduated 48 women from the Sterling Women Development Program (SWDP), advancing financial literacy, leadership, and entrepreneurship. • Participated in the APWB Annual Conference with 12 senior female leaders championing inclusion and mentorship in banking. • Sponsored 6 delegates to the WIMBIZ 23rd Annual Conference, advancing leadership and workplace equity.
	<ul style="list-style-type: none"> • Engaged in the WISCAR Leadership and Mentoring Conference, empowering women in leadership and economic transformation.

United Nations Global Compact (UNGC)	Progress
	<ul style="list-style-type: none"> • In 2024, we strengthened our healthcare infrastructure by maintaining dedicated clinical officers at both the Head Office and Head Office Annex, ensuring prompt access to first-line medical support for minor health concerns. We also continued to provide comprehensive health insurance coverage to all employees through the Bank's sponsored Health Maintenance Organization (HMO) scheme, offering an extensive range of medical services and wellness support. • We upheld our commitment to workplace safety by ensuring a minimum of four trained safety officers per floor at our head offices. These officers oversee health and safety-related matters, facilitate awareness sessions, and conduct periodic fire drills. In addition, service managers at all branch locations remain responsible for safety oversight, reinforcing a proactive and responsive safety culture across the organization <p>Action Plan</p> <ul style="list-style-type: none"> • The Group continues to pursue a 50:50 gender ratio, leveraging targeted recruitment, inclusive leadership training, and structured mentorship programs to accelerate women's representation at all levels. • Following progress made in 2024 toward leadership diversity, efforts will continue to groom high-potential female leaders and explore strategic appointments, including that of a female executive director. • We are on track to achieve ISO 45001:2018 certification for our Occupational Health and Safety Management System through system audits, staff training, and ongoing performance evaluations. • In 2024, we began detailed E&S risk assessments for our top 20 vendors by value and impact, with periodic reviews and mitigation plans in development to ensure full compliance with national regulations. • We will continue to deliver transparent reporting on gender equity, health and safety, and E&S performance, incorporating measurable KPIs and stakeholder feedback to drive continuous improvement across the Group. • Strengthening industry partnerships and leveraging our leadership in sustainability to shape sector-wide narratives, influence policy development, and drive positive regulatory and systemic change.

United Nations Global Compact (UNGC)	Progress
<p>ENVIRONMENT</p> <p>Principle 7 – 9</p> <ul style="list-style-type: none"> • Businesses should support a precautionary approach to environmental challenges. • Businesses should undertake initiatives to promote greater environmental responsibility. • Businesses should encourage the development and diffusion of environmentally friendly technologies. 	<p>Implementation</p> <ul style="list-style-type: none"> • 234 Used Lead Acid batteries (ULAB) recycled in accordance with the Extended Producer Responsibility Programme (EPR) of NESREA, in partnership with the Alliance of Responsible Battery Recycling (ARBR) LA • In 2024, we continued the recycling of Used Lead Acid Batteries (ULABs) in line with NESREA’s Extended Producer Responsibility (EPR) programme, in partnership with the Alliance of Responsible Battery Recycling (ARBR). • All our branches obtained satisfactory Environmental Audit Reports (EARs) and NESREA environmental compliance certifications in 2024, affirming our commitment to adhering to regulatory environmental standards. • The solarization of Sterling Towers, completed in 2023, began yielding significant environmental and operational benefits in 2024—reducing grid energy dependence, lowering energy costs, and contributing to measurable reductions in Scope 2 emissions. • We expanded our hybrid power deployment, partnering with energy outsourcing vendors to equip additional branches and ATMs with renewable energy solutions, reducing our carbon footprint and boosting energy efficiency. • The Bank intensified its ‘Go Paperless’ and ‘Print as a Service’ initiatives, automating more internal processes and significantly lowering paper consumption across all operations. • To reduce vehicular emissions, we sustained our policies on outsourced pool cars, minimized business travel, and prioritized virtual collaboration tools for meetings and engagements. • Our investment in the renewable energy sector increased significantly in 2024, aligning with our long-term ambition for a low-carbon economy and green financing leadership. • We further leveraged Office 365 enterprise tools to support flexible work models, streamline team collaboration, and reduce the environmental impact of daily operations. • The WasteBanc plastic-for-cash recycling initiative, launched in 2023, continued to gain traction in 2024, incentivizing the public to adopt recycling habits and contributing to circular economy objectives. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • As of the end of 2024, Sterling Financial Holdings has invested over N9.6 billion in the Renewable Energy sector, reinforcing our commitment to supporting Nigeria’s clean energy transition.

United Nations Global Compact (UNGC)	Progress
	<ul style="list-style-type: none"> • A total of 67 business locations and 215 ATMs now operate on the hybrid power model, reflecting an 8% year-on-year increase in our deployment of solar and alternative energy solutions across our operations. • The impact of the 2023 Sterling Towers solarization project—featuring a 955kWp Building Integrated Photovoltaic (BIPV) system and a 2.18MWh battery storage system—continued to yield measurable benefits in 2024, with a 23% reduction in Scope 2 emissions from grid electricity use across our head office facilities.
	<ul style="list-style-type: none"> • We monitored and reported Scope 3 emissions from air travel, achieving an additional 18% reduction in 2024 through travel minimization and increased use of virtual collaboration platforms • 234 Used Lead Acid batteries (ULAB) recycled in 2024 under NESREA's Extended Producer Responsibility (EPR) framework, in partnership with the Alliance of Responsible Battery Recycling (ARBR) LA • In 2024, as part of the second cycle of the NESREA Environmental Audit (ongoing since 2022), all Sterling business locations underwent assessment and achieved compliance certificates, reinforcing our Group-wide commitment to environmental compliance. • We completed the replacement of all HVAC systems at the Head Office and Annex with environmentally friendly, energy-efficient units, contributing to reduced energy consumption and operational emissions. • 277 transactions within the Environmental and Social (E&S) coverage sectors were screened for E&S risk in 2024, and appropriate mitigation measures were integrated into credit decisions. • Following the completion of our climate risk assessment project in 2023, we began implementing key recommendations from the report in 2024, including integrating climate risk into our credit appraisal template. • Our automated ESG monitoring and reporting platform (SustainabilityPro) became fully operational in 2024, significantly improving data accuracy, energy tracking, and real-time ESG insights across the Group. • In line with our push toward operational efficiency, we expanded our digital workspace tools (e.g., Microsoft Office 365) to reduce the environmental impact of printing and enhance remote collaboration, supporting paperless initiatives bank-wide. <p>Action Plan</p> <ul style="list-style-type: none"> • Expanded Waste Recycling Initiatives: Revitalized waste management through ULAB recycling under NESREA's EPR, expanded WasteBanc plastic incentives, at branch locations. • Implementing the ISO 14001 framework with branch audits, risk assessments, corrective actions, and staff training to boost environmental governance.




United Nations Global Compact (UNGC)	Progress
	<ul style="list-style-type: none"> • Progressing toward UNEP FI PRB and NZBA membership to align with global climate action and sustainable finance goals. • Advancing plans for the Bank's first Sustainability Bond to fund renewable energy, sustainable agriculture, clean transport, and climate-resilient infrastructure projects. • Expanding renewable energy deployment post-Sterling Towers solarization, while cutting travel emissions • Deploying AI for real-time tracking of energy use, emissions, and waste to improve reporting accuracy, compliance, and targeted reduction strategies.
<p>ANTI-CORRUPTION</p> <p>Principle 10</p> <ul style="list-style-type: none"> • Businesses should work against corruption in all its forms, including extortion and bribery. 	<p>Implementation</p> <ul style="list-style-type: none"> • 24/7 transaction monitoring by the Anti-Fraud Unit for early fraud detection and prevention. • Regular risk and control self-assessments by the Operational Risk Management Unit to mitigate fraud risks across all levels. • Clear Disclosure Policy on material stakeholder relationships. • Ongoing whistleblowing awareness for employees, contractors, vendors, customers, and the public—allowing confidential or anonymous reporting of unethical practices. • Periodic internal and external audits to strengthen controls and compliance. • Mandatory verification of all customer onboarding documents. • Additional measures include a strong regulatory framework, fraud risk assessments, regular awareness campaigns, Code of Conduct enforcement, Anti-Bribery and Anti-Corruption Policy compliance, AI-powered fraud detection, and active collaboration with law enforcement and regulators. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • 100% of employees completed annual anti-corruption and AML training, including targeted sessions for high-risk functions and senior management. LA • 9 whistleblowing reports were received, all investigated, with corrective actions taken where necessary. • Zero tolerance was maintained, with disciplinary measures enforced in confirmed cases of policy breaches. • Fraud-related financial losses remained below 0.01% of total transactions, reflecting strong preventive controls. • Enhanced fraud detection capabilities using AI and analytics flagged over 2,000 high-risk transactions for review

United Nations Global Compact (UNGC)	Progress
	<p>Action Plan</p> <ul style="list-style-type: none"> • Maintain and enhance anti-corruption training for all employees, including role-specific modules for high-risk functions. • Communicate anti-corruption commitments to all new third-party partners. • Expand AI and analytics capabilities for proactive fraud detection. • Promote a culture of integrity through leadership, for example, and consistent communication. • Increase collaboration with industry peers, regulators, and law enforcement to address emerging risks. • Continuously review and improve anti-corruption frameworks to stay aligned with evolving regulations and threats.

Sustainable Development Goals Report



Mapping the SDGs to Sterling's Initiatives & Achievements

<div data-bbox="185 313 378 504">  </div> <p>QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p> <p>In 2024, Sterlin reinforced its dedication to advancing education by providing N10.2 billion in lending to the Education sector, financing projects that expand access to quality learning, strengthen infrastructure, integrate technology, and attract foreign investment to the industry. Our strategic approach focused on both direct financing and targeted social impact initiatives to address key gaps in the sector.</p> <p>In 2023, the most notable CSR initiatives we supported include:</p> <ul style="list-style-type: none"> • Ake Arts and Books Festival – Partnered with the Book Buzz Foundation and Ouida Books to support the 2024 edition of Africa's largest literary and cultural festival, promoting cultural exchange, creativity, and intellectual discourse across the continent. 	<div data-bbox="622 313 813 504">  </div> <p>DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p> <p>In 2024, Sterling Financial Holdings Company reinforced its commitment to inclusive economic growth and decent work through a range of staff-focused and enterprise development initiatives:</p> <ul style="list-style-type: none"> • Fair and Competitive Compensation – 100% of employees earned above the Nigerian minimum wage, reflecting our dedication to equitable pay and employee welfare. • Recognition as a Top Employer – Ranked 2nd Best Workplace in Nigeria (Large Corporate Category) by Great Place to Work, following four consecutive years in the top position (2020–2023), affirming our strong workplace culture and employee 	<div data-bbox="1021 313 1212 504">  </div> <p>INDUSTRY INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>In 2024, Sterling Financial Holdings Company advanced its commitment to sustainable industrial growth, driving innovation, and enhancing resilient infrastructure:</p> <ul style="list-style-type: none"> • Sustainable Infrastructure Financing – Provided targeted financing for renewable energy, clean transportation, and climate-resilient real estate, supporting Nigeria's transition to a low-carbon economy. • Technology-Driven Banking Solutions – Expanded the use of SustainabilityPro, our real-time ESG reporting platform, enabling automated environmental and social risk tracking across transactions and improving compliance monitoring.
---	--	--

<ul style="list-style-type: none"> • Annual Secondary School Essay Competition (Lagos State) – Co-hosted with the Lagos Chamber of Commerce and Industry (LCCI) to nurture academic excellence, critical thinking, and communication skills, benefiting three secondary schools through mentorship, recognition, and prizes. • National Essay Competition (National Sustainability Week) – Organised as part of NSW to engage students nationwide on sustainability themes, inspiring innovative thinking and raising awareness about environmental, social, and governance (ESG) issues among young people. • Teacher Capacity Development Workshop – Delivered training programs to improve teaching methods, digital literacy, and classroom management, equipping educators with tools to enhance learning outcomes. • LEA Primary School Renovation (Jabi, Abuja) – Collaborated with Giving.ng, Sazak Acres Biloque Company (SABC), and Run Club Abuja to raise N5 million for renovating and furnishing the school, creating a more conducive learning environment. • Reading Materials for Primary Schools – Partnered with Young Book Worms, Giving.ng, and Teach for Nigeria to supply essential books to primary pupils in Ifo, Abeokuta, fostering literacy and a reading culture. 	<ul style="list-style-type: none"> • Women’s Economic Empowerment – Expanded lending to women-owned businesses and enhanced internal gender equity through capacity development programmes for female employees, including leadership mentoring and skills training. • Accessible Workplaces – Maintained over 160 branch locations and 16 cash centres designed to be fully accessible for persons with disabilities, ensuring inclusivity in service delivery and workplace access. • Flexible and Digital-Enabled Work – Deepened adoption of Microsoft Office 365 and other collaboration tools to support hybrid and remote working arrangements, improving productivity, flexibility, and work-life balance for staff. 	<ul style="list-style-type: none"> • Digital Transformation – Enhanced operational efficiency and customer access by deepening adoption of cloud-based collaboration tools and expanding self-service digital banking channels, reducing reliance on paper and branch-based services. • Deployed SeaBaaS, Nigeria’s first indigenous core banking application, to enhance operational efficiency, transaction speed, data security, and digital integration, while reducing reliance on foreign banking software and promoting homegrown innovation in the financial sector. • Green Tagging via Sustainable Finance Framework – initiated our Sustainable Finance Framework in alignment with ICMA Green Bond Principles, enabling green tagging of eligible assets and improved transparency in sustainable financing. • ICT Infrastructure Support for Education – Funded and launched a state-of-the-art ICT Centre at Oxford Manor College, expanding digital literacy and bridging the technology gap for students and the surrounding community.
---	---	---

<ul style="list-style-type: none"> • ICT Centre at Oxford Manor College – Funded and launched a modern ICT centre to improve digital access and skills, preparing students for the future of work. • School Sports Development – Sponsored inter-house sports events, including Benford International School’s annual games, to encourage physical activity, teamwork, and talent discovery. • International Chess Competition Support – Partnered with Platform Schools and LCCI to enable Lagos State students’ participation in a chess competition in Kazakhstan, promoting strategic thinking and cross-cultural learning. • Support for Special Needs Education – Continued support for the Children’s Developmental Centre, providing inclusive education, therapy, and family support for children and youth with special needs. 		<ul style="list-style-type: none"> • Solar and Renewable Energy Integration – Continued hybrid power deployment at 63 business locations and 198 ATMs, alongside the operational impact of the 955 kWp BIPV solar retrofit at Sterling Towers, cutting operational carbon emissions and enhancing energy resilience.
--	--	---



REDUCED INEQUALITIES

Reducing inequalities for persons with mental impairments or psychosocial disabilities.

- Delivered comprehensive human rights and anti-discrimination training for all employees, board members, and management staff, reinforcing a zero-tolerance stance on harassment and inequality.
- Screened 277 credit transactions in high-impact sectors for human rights risks, embedding mitigation measures into loan covenants.
- Ensured accessibility in over 160 branch locations and 16 cash centres for people with disabilities,
- Successfully onboarded 10 interns with disabilities through the Sterling Embrace Programme, enhancing workplace diversity and economic participation..
- Continued partnerships with organizations such as the Children’s Developmental Centre to support education and services for children and young people with special needs.



SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable.

- The bank continues Sustainability training to all employees continued.
- Over 210,000 Green Points were generated through our WasteBanc platform as of December 2024, incentivizing community participation in recycling and advancing circular economy practices.
- Sustained the environmental benefits of the Sterling Towers solarization project, featuring a 955 kWp Building Integrated Photovoltaic (BIPV) solar retrofit system and a 2.18 MWh energy storage system, delivering significant reductions in Scope 2 carbon emissions.
- Expanded the WasteBanc initiative to more communities and branches, promoting waste reduction, reuse, and recycling, while rewarding participants for their contributions to environmental sustainability.
- 234 Used Lead Acid batteries (ULAB) recycled in 2024 in line with NESREA’s Extended Producer Responsibility (EPR) program, in partnership with the Alliance for Responsible Battery Recycling (ARBR), and secured official recycling certificates 






CLIMATE CHANGE

Take urgent action to combat climate change and its impacts.

- The Bank has achieved a cumulative operational carbon footprint reduction exceeding 50% from 2017 to 2024, reflecting continuous improvements in energy efficiency, process optimization, and green technology adoption.
- Fuel consumption by our fleet cars has decreased by over 92% since 2019, with a significant 38% reduction between 2023 and 2024 alone, driven by the accelerated deployment of electric vehicles and more efficient fleet utilization.
- In 2024, the Bank invested over NGN 9.6 billion in the renewable energy sector, marking a 17% increase from 2023 and reaffirming our leadership in financing Nigeria’s energy transition.

<ul style="list-style-type: none"> – Maintained active membership in the Nigeria Business Disability Network (NBDN) in 2024, advancing our advocacy and initiatives for disability inclusion and workplace accessibility. – Sustained culturally inclusive practices, including the designated meeting-free hour for Muslim colleagues to observe prayer, reinforcing our respect for religious and cultural diversity. – Expanded “The Anchor” male employee resource group in 2024, increasing participation and programming to strengthen gender allyship and foster an inclusive workplace culture. – Delivered enhanced diversity, equity, and inclusion (DEI) training and workshops in 2024, incorporating updated global best practices and tailored sessions for leadership, management, and frontline staff. 	<ul style="list-style-type: none"> – Resolved over 600,000 customer and community complaints through our whistleblowing platform and contact center, reinforcing transparency, accountability, and community trust. – Continued the Sterling One Foundation Agroforestry for Climate Action Project (SACAP) in Bwari, Abuja, which supports environmental conservation, biodiversity restoration, and local climate resilience through tree planting and agroforestry systems. – Scaled Project Ladder in Oko and Azagba, reaching more smallholder farmers—80% women—by distributing high-yield cassava stems to restore livelihoods in flood-affected communities, thereby boosting food security and household income – Completed the second cycle of NESREA Environmental Audits for all business locations, with 15 branches now holding Environmental Audit Report (EAR) certifications, underscoring compliance with national environmental regulations. – Conducted National Sustainability Week clean-ups across 18 states, collecting 2,600 kg of waste. 	<ul style="list-style-type: none"> – The Head Office Solarization Project was fully completed in 2024, enabling the Head Office to operate primarily on solar power, resulting in an estimated 70% reduction in site-specific carbon emissions annually. – The Bank successfully completed the NESREA (National Environmental Standards and Regulations Enforcement Agency) compliance audits in 2024 across all operational sites. These audits confirmed our adherence to national environmental regulations, with commendations for our proactive waste management and emissions control initiatives.
--	---	--

	<ul style="list-style-type: none"> – Financed N67.86 billion in sustainable transportation projects. – Improved energy sustainability in urban locations by expanding hybrid power systems to 63 branches and 198 ATMs, reducing reliance on grid electricity and supporting uninterrupted community banking services. – Renovated and upgraded learning infrastructure, such as the N5 million refurbishment of LEA Primary School in Jabi, Abuja, and the establishment of an ICT centre at Oxford Manor College, enhancing educational access in local communities. 	
 <p>GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls</p> <ul style="list-style-type: none"> – Strengthened our Diversity, Equity, and Inclusion (DEI) Policy in 2024 to include a dedicated Human Rights Framework aligned with global best practices. – Achieved a 45:55 female-to-male employee gender ratio across the Group, solidifying our long-standing commitment to gender balance.  	 <p>PARTNERSHIP FOR THE GOALS</p> <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.</p> <ul style="list-style-type: none"> – Maintained active membership in the UN Global Compact, upholding its principles on human rights, labour, environment, and anti-corruption. 	

<ul style="list-style-type: none"> – Appointed the first female Executive Director in 2024, further increasing female representation at the highest decision-making level. – Increased the proportion of women in senior and middle management positions through targeted leadership development, mentorship, and succession planning initiatives. – Expanded the Bloom Network’s initiatives to boost female participation in technology, achieving 34% female representation in the tech workforce—a 14% increase from 2023. – Onboarded 16 mothers into the Sterling Momship Program, offering flexible work arrangements and career support for working mothers. – Promoted financial inclusion by increasing loans and capacity development programs targeted at women-owned businesses. 	<ul style="list-style-type: none"> • Partnered with Self Help Africa & Federal Ministries to launch the WASH Innovation Challenge, engaging 5,000+ NYSC members in developing sanitation solutions. • Collaborated with Benue State, African Union & IFC at Agriculture Summit Africa, securing \$100M+ for livestock/feed investments. • Joined forces with investors at Africa Social Impact Summit (ASIS), unlocking millions for youth jobs and awarding tech grants to NGOs. • Teamed up with UK Foreign Office (FCDO) & Qoray Mobility to deploy 120 electric tricycles for women entrepreneurs in Kano. • Worked with 20+ State Health Commissioners to facilitate \$1B in healthcare investments for pharma and digital health infrastructure. • Supported SMEDAN & GIZ on the Databanc platform and Startrite Academy, boosting SME data access and business training. • Allied with Nigeria Association of the Blind for White Cane Day, opening 100+ accessible accounts and providing health screenings. • Partnered with NASFAT to create a N250M financing facility supporting women-led micro-businesses with Sharia-compliant funding. 	

Global Reporting Initiative Index Table

2023 GRI Standards Content Index

GRI Standard	Disclosure	Section Title	Page Number(s)
Sterling Financial Holdings Plc has reported with reference to the GRI Standards for the period January 1 to December 31, 2024.			
Principles			
GRI 102: Organizational Profile	102-1: Name of the organization	About Sterling Financial Holdings Company (Introduction)	3
	102-2: Activities, brands, products, and services	Our Market Offerings and Products; Overview of Sterling Bank; Overview of The Alternative Bank	10,13
	102-3: Location of headquarters	Corporate Profile	10
	102-4: Location of operations		
	102-5: Ownership and legal form	Ownership and Legal Form	12
	102-6: Markets served	Economic Sustainability – HEART Strategy; Corporate Profile (Market Focus)	29–30
	102-7: Scale of the organization	Corporate Profile	10
	102-8: Information on employees and other workers	Diversity, Equity & Inclusion (DEI); Employee Composition	137
	102-9: Supply chain	Supply Chain Management	
	102-10: Significant changes to the organization and its supply chain	Introduction; Overview of The Alternative Bank	13–15
	102-11: Precautionary principle or approach	Environmental & Social Management System for Lending Activities (ESMS/ ESRMS)	29
	102-12: External initiatives	NSBPs Implementation Report, SDGs Report, UNGC CoP	117, 122, 131
	102-13: Membership of associations	Codes, Standards and Guidelines	94

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 102: Strategy	102-14: Statement from senior decision-maker	Group CEO's Statement; Chairman's Statement	5, 7
	102-15 Key impacts, risks, and opportunities	Group CEO's Statement; Our Overall Response to Climate Change	27
GRI 102: Ethics and Integrity	102-16 Values, principles, standards, and norms of behaviour	Core Values (CITE); Employee Handbook; UNGC COP Human Rights	12, 107
	102-17 Mechanisms for advice and concerns about ethics	Whistleblowing Portal; Grievance Mechanisms (UNGC COP)	95, 96
GRI 102: Governance	102-18: Governance structure	Sustainability Governance	94
	102-19: Delegating authority	Sustainability Governance	94
	102-20 Executive level responsibility for economic, environmental, and social topics	Sustainability Governance	94
	102-22 Composition of the highest governance body and its committees	Diversity and Equal Opportunity; Governance	94
	102-23 Chair of the highest governance body	Sustainability Governance	94
	102-24 Nominating and selecting the highest governance body	Sustainability Governance	94
	102-26 Role of highest governance body in setting purpose, values, and strategy	Sustainability Governance	94
	102-27 Collective knowledge of highest governance body	Sustainability Governance	94

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 102: Stakeholder Engagement	102-40 List of stakeholder groups	Stakeholder Identification and Engagement	110-112
	102-41 Collective bargaining agreements		
	102-42 Identifying and selecting stakeholders	Stakeholder Identification and Engagement	109-110
	102-43 Approach to stakeholder engagement	Stakeholder Identification and Engagement	110
	102-44 Key topics and concerns raised	Materiality Metrics	112
GRI 102: Reporting Practice	102-45: Entities included in the consolidated financial statements	About this Report / Introduction	Sterling Financial Holdings Company Plc
	102-46: Defining report content and topic Boundaries	Stakeholder Identification and Engagement, Materiality Metrics	
	102-47: List of material topics	Materiality Metrics	112
	102-48: Restatements of information	About this Report	
	102-49: Changes in reporting	About this Report; Carbon Footprint Management	23-24
	102-50: Reporting period	About this Report	January – December 2024
	102-51: Date of the most recent report	About this Report	2023
	102-52: Reporting cycle	About this Report	Annual
	102-53 Contact point for questions regarding the report	Contact Information	sustainable.banking@sterling.ng
	102-54 Claims of reporting in accordance with the GRI Standards	About this Report	139
	102-55: GRI content index	Global Reporting Initiative Index Table	139-146
	102-56 External assurance	Assurance Opinion	Ernst & Young

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	Stakeholder Identification and Engagement, Materiality Metrics	110-112
	103-2 The management approach and its components	Stakeholder Identification and Engagement, Materiality Metrics; ESMS	110-112
	103-3 Evaluation of the management approach	Stakeholder Identification and Engagement, Materiality Metrics	110-112
GRI 200 Economic Standard			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	2024 Financial Year Performance Highlights; Economic Sustainability	29
	201-2 Financial implications and other risks and opportunities due to climate change	Our Overall Response to Climate Change; Climate Risk Management	Qualitative disclosures present
	201-3 Defined benefit plan obligations and other retirement plans	2024 Financial Year Performance Highlights	
	201-4 Financial assistance received from the Government		Not Reported
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Not Reported
	202-2 Proportion of senior management hired from the local community		Not Reported
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	HEART Strategy; National Sustainability Week; TBH	30, 39-43, 36-38
	203-2 Significant indirect economic impacts	Economic Sustainability; TBH; ASIS/ASA Outcomes	29, 36-38, 48-50, 59-60

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Supply Chain Management	
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Governance	105-106
	205-2 Communication and training about anti-corruption policies and procedures	Governance; Training & Career Development	105
	205-3 Confirmed incidents of corruption and actions taken		Not Reported
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Not Reported
GRI 300 Economic Standard			
GRI 301: Materials	301-1 Materials used by weight or volume	Carbon Footprint Management – Resource Usage	23-24
	301-2 Recycled input materials used	Waste Management; Recycling	24-25
	301-3 Reclaimed products and their packaging materials	Waste Management; Recycling	24-25
GRI 302: Energy	302-1 Energy consumption within the organization	Energy Usage (Diesel, Electricity)	26-27
	302-2 Energy consumption outside of the organization	Carbon Footprint Management	23-24
	302-3 Energy intensity	Carbon Footprint Management	23-24
	302-4 Reduction of energy consumption	Carbon Footprint Management	23-24
	302-5 Reductions in energy requirements of products and services	Carbon Footprint Management	23-24

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Carbon Footprint Management	23-24
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon Footprint Management	23-24
	305-3 Other indirect (Scope 3) GHG emissions	Carbon Footprint Management; Climate Finance (PCAF)	23-24, 27-29
	305-4 GHG emissions intensity	Carbon Footprint Management	23-24
	305-5 Reduction of GHG emissions	Head Office Solarization; Alternative Energy Use	25
	305-6 Emissions of ozone-depleting substances (ODS)		Not Reported
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Not Reported
GRI 307: Environmental Compliance	307-1 Non-compliance with environmental laws and regulations	Environmental Dimension; NESREA Audits	Zero non-compliance; NESREA audits completed across sites.
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management	

GRI Standard	Disclosure	Section Title	Page Number(s)
GRI 400 Social Standards Series			
GRI 401: Employment	401-1 New employee hires and employee turnover	Diversity and Equal Opportunity	32-33
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not Reported
	401-3 Parental leave	UNGC Communication on Progress (COP) Report	35
GRI 402: Labor/Management Relations	402-1 Minimum notice periods regarding operational changes	A Great Place to Work	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Occupational Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	127
	403-3 Occupational health services	Occupational Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	127
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	
GRI 404: Training and Education	404-1 Average hours of training per year per employee		127

GRI Standard	Disclosure	Section Title	Page Number(s)
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Training and Career Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and Career Development	
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity and Equal Opportunity	
	405-2 Ratio of basic salary and remuneration of women to men		Not Reported
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken		Not Reported
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights, Child and Forced Labour; ESMS	
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights, Child and Forced Labour; ESMS	



Ernst & Young
10th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF STERLING FINANCIAL HOLDINGS COMPANY PLC ON SELECTED INFORMATION WITHIN THE 2024 SUSTAINABILITY REPORT OF STERLING FINANCIAL HOLDINGS COMPANY PLC

Scope

We have been engaged by Sterling Financial Holdings Company Plc ('Sterling HoldCo') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Sterling HoldCo's selected Key Performance Indicators (KPIs) (the Subject Matter) contained in the Sterling HoldCo's Sustainability Report for the year ended 31 December 2024 (the "Report").

The selected KPIs are as follows:

S/N	Key Performance Indicators (KPIs) for the period covering 1 January 2024 to 31 December 2024	Unit of Measurement	Page Number
1	Total Scope 1 GHG emissions	tCO ₂ e	26
2	Total Scope 2 GHG emissions	tCO ₂ e	26
3	Hazardous waste recycled - E-waste	Units	24, 128, 129, 135
4	Heart sector investment value	Amount (NGN)	30
5	Total value of CSR donations	Amount (NGN)	93
6	Workforce gender diversity - male and female	%	18, 33, 137, 22, 119
7	Employees trained on anti-corruption and AML	%	130
8	Female representation on the Board	%	33, 18, 119

The selected information prepared and presented in accordance with management's criteria are marked with the symbol LA ("Limited Assurance") in the Sustainability Report to indicate that we have provided limited assurance over the selected information.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Sterling Financial Holdings Company Plc

In preparing the selected KPIs in this Sustainability Report, Sterling HoldCo applied Management's criteria which is derived from the Global Reporting Initiative (GRI) Standards and the Nigerian Sustainable Banking Principles (Criteria). Such Criteria were specifically designed for Sterling HoldCo's Sustainability Reporting; as a result, the subject matter information may not be suitable for another purpose.

Sterling Financial Holdings Company Plc responsibilities

Sterling HoldCo's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.



EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 Revised') and/or ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board (IAASB) and the terms of reference for this engagement as agreed with Sterling Financial Holdings Company Plc on 28 August 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the specified KPIs in the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Obtaining an understanding of:
 - The entity and its environment



- Entity-level controls
 - The selection and application of sustainability reporting policies and
 - The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes
- ▶ We made such enquiries of management, employees and those responsible for the preparation of the Report and the selected KPIs, as we considered necessary,
 - ▶ We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement,
 - ▶ We performed recalculations and limited tests of details on selected items, in line with the level of assurance required.
 - ▶ Evaluated management's basis for calculating the reported information, with reference to relevant best practice guidelines and standards including the GRI Standards and the Nigerian Sustainable Banking Principles.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected Key Performance Indicators for Sterling HoldCo in the Sustainability Report for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Sterling HoldCo for the specified KPIs in the Sustainability Report for the year ended 31 December 2024 and is not intended to be and should not be used by anyone other than this specified party.

Maintenance and integrity of Sterling HoldCo's website is the responsibility of Sterling HoldCo's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the selected key performance indicators as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Sustainability Report on Sterling HoldCo's website.

Samuel Agbevem
Ernst & Young
19 November 2025
Lagos, Nigeria
FRC Number: FRC/2020/002/00000020538

Conclusion

Sustainability has always been and will continue to be a cornerstone of our mission at Sterling. As we chart our path forward under our new structure as Sterling Financial Holdings Company, we recognize the expanded responsibilities and opportunities this brings. Our ambition is to go beyond compliance — to lead with integrity, innovation, and impact, embedding environmental, social, and governance considerations into every decision we make.

We remain steadfast in our commitment to enhancing the lives of our stakeholders, empowering communities, and protecting the environment for future generations. Through transparent reporting, strategic partnerships, and measurable action, we will continue to address climate change, promote inclusion, and drive sustainable economic growth. Our focus is not only on today's results, but also on building resilience and shared prosperity for tomorrow.

As we advance, our vision is clear: to be the financial institution of choice, trusted for our values, respected for our leadership, and recognized for our lasting contributions to people, planet, and progress.

Contact Information

For questions regarding the content of this report, please contact the underlisted:

E-mail: Sustainable.Banking@Sterling.ng

Website: www.sterling.ng

 *sterling.ng* |     