

United Bank for Africa Plc

2024 Sustainability Report



One Brand
Partnering
for **Progress**

UBA
United Bank for Africa



Powering Sustainable Energy Solutions

UBA is driving world-changing solutions to sustainability and climate problems through active involvements, supporting initiatives and powering communities. We continue to deliver value while ensuring a healthy and viable world.

Join the success story, visit
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**One Brand
Partnering
for Progress**

UBA
United Bank for Africa



Pioneering Innovative Solutions

With every initiative, UBA stay committed to powering progress by delivering smart and adaptive financial solutions that help people and businesses thrive in an ever-changing world.

Join the success story, visit
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Introduction



Introduction

About this Report

Our reporting scope and boundary

The 2024 Sustainability report outlines the Bank's sustainability activities for the year. This report covers the fiscal year from January 1 to December 31, 2024. To access reports for the previous years, refer to the Our Reports and Framework.

The information disclosed in this report illustrates the impact, risks and opportunities sustainability presents to our business activities. It also demonstrates ongoing commitment to increasing the quality of our non-financial performance and disclosures. This report covers all the relevant areas including, corporate governance, strategy, risk management, metrics, and targets. The disclosure also considers Corporate Social Responsibility (CSR), Customer Satisfaction, Employee Advocacy, Environmental and Social risk management, carbon emissions, climate related risk and opportunities, as well as our approach to supporting the United Nations (UN) Sustainable Development Goals (SDGs) under the 2030 Agenda for Sustainable Development.

Disclosures made in this report cover the operations of UBA Plc in Nigeria unless otherwise stated. Additional information is available in the UBA Group's 2024 Annual Reports and Accounts. References are made to relevant sections of the annual reports and accounts.



Reporting Framework

In disclosing our operations and impacts for the period, we have aligned with local and international reporting frameworks and standards including the Global Reporting Initiative (GRI), Nigerian Sustainable Banking Principles (NSBP), Nigerian Stock Exchange Sustainability Disclosure Guidelines, and the Equator Principles reporting requirements.

This disclosure is made to provide information on the sustainability and climate related risks and opportunities that may be useful to all stakeholders in making decisions relating to providing resources to the bank.

We continuously review how and what we report every year, with a view to improve our reporting processes and procedures. We make these voluntary disclosures to provide our stakeholders with an understanding of how UBA manages ESG issues and how we deliver on our purpose of driving responsible growth.

Primary and secondary data sources were incorporated into our data collection process. The primary sources were from the Bank's internal processes and operations, while the secondary sources were third-party information collected from our borrowers, vendors, and other external stakeholders. The integrity and reliability of our data were important to us during the data collection process to ensure that salient issues that would support our internal decision-making were uncovered.



External Assurance

A limited assurance was provided by a consultant, in line with International Framework for Assurance Engagement and International Standards on Assurance Engagements 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) developed by the International Auditing and Assurance Standards Board. UBA's engagement approach with external auditors for the performance of limited assurance services ensures that the service is approved by the Executive Management of the Bank; that the auditors can carry out the service; and that there is no interference with the independence of the auditors. The external assurance procedure included interviews with relevant key performance indicators (KPI) managers and verification of related documents and data.





Tony O. Elumelu, CFR
Chairman, Board of Directors

Group Chairman's Statement

It is with great pleasure that I present our annual sustainability report. This report is a clear reflection of our unwavering commitment to transparency, accountability, and sustainable growth. We have embedded environmental and social responsibility into every facet of our operations, ensuring that our success benefits all stakeholders and contributes to a more sustainable global community.

Our dedication to sustainable practices extends to various areas, including efficient resource utilization, effective waste handling, and the integration of renewable energy sources. Similarly, we prioritize social responsibility through the promotion of equitable employment practices, the upholding of human rights, active engagement with local communities, and the safeguarding of employee and stakeholder health and safety.

Furthermore, our governance framework emphasizes openness, ethical conduct, risk mitigation, and shareholder rights, ensuring both accountability and the generation of long-term value. By incorporating these ESG elements into our strategic planning and operational activities, we aim to encourage sustainable development, minimize potential risks, and generate beneficial outcomes for both society and the environment.

I am pleased with the consistent advancements we have achieved in furthering our ESG initiatives during the past year, as detailed in this report. This highlights our commitment to responsible business practices and our dedication to achieving shared prosperity for all stakeholders.

I reiterate our pledge to continue integrating Environmental, Social,

and Governance (ESG) considerations into our decision-making processes and operational execution. Collectively, we can forge a more robust and sustainable future.

Corporate Governance

Effective corporate governance is foundational to the enduring success and sustainability goals of our Bank. In alignment with this principle, we have implemented rigorous governance policies and procedures, including the establishment of a specialized board committee responsible for supervising the Bank's ESG governance and practices. This crucial role is assigned to the Board Audit, Governance, Nomination and Remuneration Committee.

Our commitment to maintaining the highest standards of integrity and transparency remains unwavering, ensuring the trust and confidence of all our stakeholders.

Climate Change

As climate change shapes the future of our planet we acknowledge and believe it is our responsibility to be part of the solution. We are committed to assessing, mitigating and managing our risks and finding opportunities to improve our impact.

In this report we have reported our Scope 1, 2, 3 and our financed emissions. Our efforts in carbon offsetting through tree planting has also been disclosed.

Recognizing that progress is not always linear, we are dedicated to navigating the challenges ahead with unwavering effort. We appreciate that the move towards a low-carbon economy necessitates a pragmatic strategy, balancing immediate energy and economic realities with the imperative of future sustainability.

Diversity and Inclusion

As a global bank, we recognize the profound importance of diversity and financial inclusion in driving economic

growth and reducing poverty. I am delighted to announce that in 2024, we continued to surpass our goal of increasing female representation at the board level. Currently, 47% of our board members are women.

Additionally, we recognize our obligation to stimulate economic growth and poverty alleviation throughout Africa. To this end, we have continued to leverage our digital platforms to extend financial services to the unbanked and underserved populations, while also supporting micro, small, and medium-sized enterprises (MSMEs).

Our aim is to democratize access to financial services, ensuring inclusivity and leaving no one behind in our pursuit of fostering economic empowerment and equity within our communities.

Employee Engagement

The board remains firm in its recognition of our employees as the core of our business, and we place paramount importance on their well-being. To cultivate a culture of workplace satisfaction within the Bank, the board has approved the implementation of various initiatives aimed at enhancing employee welfare. These include promoting earlier work closures, facilitating timely employee promotions, implementing cost-of-living adjustments, organizing jogging sessions for team building, and introducing diverse wellness programs.

Empowering Young Entrepreneurs

Young entrepreneurs are the lifeblood of the future

economy, the innovators and job creators who will drive sustainable growth. Supporting this new crop is not only a philanthropic endeavour, but a strategic imperative that every business should strive for. Their energy, fresh perspective, and unwavering determination are invaluable assets. By empowering these young minds, we are not only fostering their individual success, but also building a more prosperous and resilient future for our communities and our nation as a whole. We see their potential, and we are dedicated to helping them realize it. Our achievements demonstrate our ongoing commitment to responsible investing and our determination to make a positive impact on society and the environment.

Conclusion

I express my sincere gratitude to the dedicated individuals within our bank, the cornerstones of our ESG strategy, for their unwavering commitment and relentless efforts. It is through their dedication that we progress closer to our vision of becoming a leading force for social change in African communities, sustainably.

I am pleased with the gradual yet consistent progress we are making toward our sustainability goals. Furthermore, I am filled with optimism for the future opportunities that await us.

Your unwavering determination and confidence in our services fuel our drive to achieve more. Therefore, we pledge to continue providing the necessary financial support to foster innovation and pave the way for a sustainable future for all. Thank you for your continued support, and we eagerly anticipate another year of collaborative efforts toward securing a brighter future.





Oliver Alawuba
Group Managing Director/CEO

GMD's Statement

It is with a profound sense of responsibility that I present our 2024 Annual Sustainability Report - a reflection of our enduring commitment to embedding Environmental, Social, and Governance (ESG) principles into the core of our strategy, culture, and operations.

At the United Bank for Africa, Sustainability is more than a corporate aspiration - it is a strategic imperative that guides how we create long-term value for our stakeholders, empower communities, and safeguard our planet. We remain steadfast in our belief that financial performance and sustainability are not mutually exclusive, but mutually reinforcing. Our actions are designed to drive inclusive growth, enable climate resilience, promote good governance, and secure shared prosperity.

Empowering Our People

Our employees are the heartbeat of our organization. Their resilience, innovation, and commitment to excellence continue to shape our progress and define our legacy. We are deeply intentional about fostering a diverse, inclusive, and empowering workplace where every individual feels valued and inspired to thrive.

In 2024, we celebrated the achievements of 1,971 employees who earned merit-based promotions - a reflection of our strong performance culture and reward system. Through targeted training, employee engagement, mental wellness initiatives,

and leadership development programs, we are building a workforce equipped for the future.

We are particularly proud of the advancement in gender diversity at senior levels, with the proportion of female employees in Assistant General Manager positions rising from 29% in 2023 to 31% in 2024 - a testament to our commitment to equitable representation and inclusive leadership.

Delivering Social Impact

As a Pan-African institution, we recognize our unique role in advancing social development across the continent. In 2024, our Corporate Social Responsibility (CSR) spend grew by 225% - enabling us to deepen our impact in education, health, entrepreneurship, and youth empowerment.

We expanded access to financial services for underserved populations, supported grassroots SMEs, and funded transformative community infrastructures. From digital empowerment programmes for youths to capacity-building for women-led/owned enterprises, our initiatives continue to uplift lives and promote financial inclusion across the regions we serve.

Championing Environmental Stewardship

We are fully aligned with the global climate action agenda and have taken deliberate steps to reduce our environmental footprint. Our efforts this year focused on energy efficiency, responsible waste management, and transitioning to clean and renewable energy sources.

We continued our continent-wide tree-planting campaign and invested in eco-friendly technologies across our branches and data centres. These initiatives form parts of our broader climate resilience strategy for supporting global efforts at mitigating climate change challenges and to protect biodiversity.

Uploading Strong Governance

Corporate governance remains the bedrock of our sustainable business model. We continue to uphold the highest standards of ethics, transparency, and accountability through robust Board oversight, enterprise-wide risk management, and continuous stakeholder engagement.

Our governance practices are built to promote trust, ensure regulatory compliance, and align with international frameworks such as the Global Reporting Initiative (GRI), the UN Sustainable Development Goals (SDGs), and the Task Force on Climate-related Financial Disclosures (TCFD).

Looking Ahead

As we look to the future, we are resolute in our ambition to

lead the Sustainability agenda within the African banking landscape and beyond. We will continue to deepen ESG integration across our value chain, scale sustainable finance solutions, and advocate for a just and inclusive transition to a green economy.

We remain committed to driving innovation that empowers people, accelerates development, and preserves the environment for future generations.

In closing, I extend my sincere appreciation to our employees, customers, shareholders, regulators, and community partners for their continued support. Together, we are building a more resilient, inclusive, and sustainable future - one decision, one initiative, and one partnership at a time.

Let us continue to lead with purpose and act with courage because the future we envision is not only possible, but also within reach.





About us

United Bank for Africa (UBA) Plc is a leading financial service institution in Africa with diverse financial products and services which includes Corporate Banking, Retail/Commercial banking, Treasury, and Financial Markets. It delivers these products and services to over 30 million customers through its many channels strategically located in 20 African countries, the United States of America, the United Kingdom, France, and UBA UAE.

The Bank is guided by its vision to be the undisputed leading and dominant financial services institution in Africa and its mission to be a role model for businesses by creating superior value for all its stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution.



Geographical Segments:

The Group operates in the following geographical regions:

- **Nigeria:** This comprises UBA Plc (excluding the branch in New York), and UBA Pensions Custodian Limited.
- **Rest of Africa:** This comprises all subsidiaries in Africa, excluding Nigeria.
- **Rest of the world:** This comprises UBA UK Limited, UBA France, UBA New York, and UBA Dubai.



Our Shared Value

- Enterprise
- Excellence
- Execution



Our Vision

To be the undisputed leading and dominant financial services institution in Africa.



Mission Statement

To be a role model for African businesses by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution.



Business model

The Group operates the following business segments;

Corporate Banking – This business segment provides a broad range of financial solutions to multinationals, regional companies, state-owned companies, non-governmental organisations, international and multinational organisations, and financial institutions.

Retail/Commercial Banking – This business segment has a presence in all major cities in Nigeria and in nineteen other countries across Africa where the Group has operations. It provides commercial banking products and services to the middle and retail segments of the market.

Treasury and Financial Markets – This segment provides innovative financing and risk management solutions and advisory services to the Group's corporate and institutional customers. The segment is also responsible for the formulation and implementation of financial market products for the Group's customers.

WHO WE ARE

We are focused on supporting people and businesses to succeed across Africa, Europe, and North America. Through our diverse range of products, services and channels, we help people fulfil their goals and enable businesses to prosper.

OUR TRACK RECORDS



Employees
25,000+
2023: 20,000+



Agents
160,000+
2023: 160,000+



Digital Banking
Customers
32million+
2023: 30.2 million+



Operations outside Africa
4
2023: 4



Branches and
Touchpoints
1,000+
2023: 1000+



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



ATMs
2,699



Total Customers
45million+



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



African Operations
20



Leo Users
5million+
2023: 4.8 million+



Governance



Governance

At UBA, we take pride in our corporate governance and our ability to nurture and develop our talents at every level and in every geography. These strengths have become critical pillars underpinning our business success and prowess across Africa and in the international financial marketplaces where we operate.



Corporate Governance Review

UBA Plc recognizes that integrity and accountability are vital to our success, which is rooted in ethical conduct and strong risk culture. Good corporate governance is one of our core values and we are committed to the implementation of effective corporate governance principles in our business operations to protect the interests of shareholders and maintain the trust and confidence of our employees, customers, and communities. The Board of Directors of UBA Plc endorses the principles of best practice Corporate Governance as stated in the Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014 issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council (FRC), effective January 1, 2020. The Bank in collaboration with its external auditors, Ernst & Young – a multinational professional services network with headquarters in London, reviewed its Risk Management and whistleblowing practices in 2024. This provided an opportunity to gain an independent opinion on the Bank's risk management and internal control practices. The Bank also complies with the requirements of its Governance charters. Refer to page 52 on Corporate Governance in the 2024 Annual Report and Account for additional information.

The Board Diversity

The Board membership has an appropriate mix of knowledge, skills, experience, and expertise. As of December 31, 2024, the Board had fifteen (15) members which include a Non-Executive Chairman, Group Managing Director, seven

(7) other Non-Executive Directors (which include three (3) Independent Non-Executive Directors), and six (6) Executive Directors (which include the GMD/CEO). The Board promotes diversity in its membership for better decision-making, independent judgment, and effective governance. There is an appropriate balance of skills and diversity (age, culture, and gender) without compromising competence, independence, and integrity. The number of female directors currently makes up 47% of the total directors. This portrays the bank as being diverse and inclusive. The bank also has stringent internal structures that ensure duties are appropriately segregated.

Responsible and Ethical Code of Conduct

Our ethical code of conduct is an important tool for maintaining and strengthening trust. The Board takes overall responsibility for ESG matters and their integration into the Bank's strategies.

Board Oversight

The Board Audit & Governance Committee, as part of its Charter, is responsible for the Bank's ESG/ Sustainability initiatives and practices. As an institution we realise that our climate and sustainability initiatives and ambitions will only be possible if the board are integrated in our governance structure.

As a result, ESG updates are a part of the quarterly Board meeting agenda. ESG matters are part of our corporate governance policies and embedded in our corporate governance

structure.

The relevant board committees met during the period to consider the ESG issues that were material to the bank during the period. For a detailed description of the activities and composition of the board, refer to the page on Corporate Governance in the UBA 2023 Annual Report and Accounts.

The Role of Senior Management

The Group Chief Risk Officer through the Executive Management Committee(EMC) constitutes the sustainability champions for the management of sustainability issues in the Bank. They collectively ensure that the Bank engages in sustainable practices, performs credible CSR campaigns, trains employees on ESG, and adheres to reporting standards.

The members include:

- i. Chief Sustainability Head (Executive Director)
- ii. CEO UBA Foundation
- iii. Group Legal Counsel
- iv. Head HCM
- v. Head of Operations

- vi. Head Credit Risk Management
- vii. Head Customer Fulfilment Centre
- viii. Head Corporate Services
- ix. Head, ESRM/Sustainability

Strategy

Our ESG strategy is anchored on three pillars-Environmental Stewardship, Social Inclusion and Governance. This is embedded in our business model. We leverage our varied business platforms to create sustainable and inclusive economic outcomes by proactively identifying and mitigating potential ESG risks that are material to our businesses.

We finance and invest in activities and initiatives that align with these pillars. We recognize good governance, environmental responsiveness, and social inclusiveness as the bedrock of sound financial performance. For this reason, UBA has continued to integrate environmental, social, and governance considerations into its operations, aligning products with sustainability principles, engaging stakeholders, and continuously improving practices to promote responsible and sustainable banking.



Our ESG Approach



Our vision to be the undisputed leading and dominant financial services institution has inspired a strong environmental, social, and governance performance at UBA and we work collectively towards a more inclusive and sustainable future. We aim to be a positive change agent across our footprint by connecting, enriching, and supporting our communities. We understand that we thrive when the businesses and communities around us thrive since ESG challenges faced by our communities and stakeholders also have an impact on us. We live our purpose of enriching the lives of our customers, colleagues, and communities as well as helping to secure financial success by contributing to solutions and making a positive impact through our UBA Foundation, our products and services. We have also joined various partnerships to support our strategy while ensuring collective progress.



Sustainable Development Goals

Supporting the SDGs remains one of the significant strategic thrust of the bank. By seeking to make impactful contributions to the goals listed, the bank has cultivated a strategy for positive impact to all areas of ESG



Goal



Initiatives

Small, and Medium Enterprises (MSMEs), the Bank continued to support these stakeholders. In 2024, the bank financed 197,630 customers in the SME segment

Furthermore, the Group organized 21 workshops as part of the MSME Business series and financial education, dedicated to enhancing financial literacy and nurturing the growth of these enterprises. 10,734 people participated in the series.

Goal



Initiatives

Financing for Food security:

In 2024, 3.05% of the entire loan book was committed to the agriculture value chain to facilitate food security.

Goal



Initiatives

UBA increased its support to the human health and social sector of the economy by financing a over N1.2bn to the sector. The bank also provided resources and benefits to support the long-term mental and physical health of its employees, their families and communities, enabling them to lead a healthy lifestyle.

These include

Annual Wellness Checks: The Bank had its annual wellness check for all employees. Mental Health and Wellness

training session was held with 5,846 staff members in attendance

Safety at Workplace: The bank held trainings on occupational health and safety training in 2024 with 1,756 program hours spent

Quarterly Fitness Session: The Bank encouraged fitness among its staff members by continuing with the quarterly physical jogging to bond sessions same as in 2023.

Goal**Initiatives**

UBA Foundation NEC 2024: UBAF continues to host the National Essay Competition (NEC) aimed at promoting a reading culture and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa. The prize money for the 2024 edition included N7.5 Million for first place, N5 million for second place and 3.5

million for third place

Read Africa initiative: This is a UBA Foundation initiative that aims to rekindle the reading culture amongst African youth. A total of 11,228 books were donated by the Foundation across Africa in 2024 to drive the passion for reading educational and informative books.

Goal**Initiatives**

Women Sustainable Finance and Investment: UBA Nigeria increased its working capital loans towards supporting Micro, Small, and Medium Enterprises (MSMEs) owned and led by women at a concessional rate. The financing towards this reached N4.31bn. The initiative aims to empower women by granting them access to capital and enhancing the representation of women/women-owned businesses within the Bank's micro-SME loan portfolio.

Employee Gender Diversity: In the pursuit of social and economic

justice, UBA is committed to its equal remuneration agenda, which guarantees equal pay to all staff at the same level, irrespective of their gender, in line with the International Labour Organisation (ILO) standards. Our corporate governance also fosters gender inclusiveness and fairness.

Females on board-level membership currently stands at 47% in 2024. Total female employees increased to 48% with females at the senior management level at 29% in 2024.

Goal**Initiatives**

UBA remains committed to ensuring water use efficiency through the implementation of a sensor-based system to manage our water resources effectively.

Goal**Initiatives**

The group has allocated 5.06% of its portfolio to the power and energy sector towards ensuring access to power and clean energy.

Goal**Initiatives**

We are fostering sustainable economy through significant contributions to economic growth through our loans, competitive salaries and benefits to our over 10,000 employees, and fulfilment of N143.76mn tax obligations to the government in 2024

Goal**Initiatives**

UBA maintains a Digital Experience Centre to serve as a one-stop shop offering technology-driven financial services and experience. The bank has also improved the functionality of its chatbot, LEO which was introduced on the Google business platform in addition to Facebook, Instagram, and WhatsApp platforms for Banking services. This is one of the best innovations in social Banking platforms and has made Banking services easily available and accessible.

Biometric functions and multiple language display options have also been activated on our Mobile banking platform and ATMs.

Goal**Initiatives**

Financial inclusion: UBA aims to remove barriers to financial and social equity by providing accessible and affordable financial services for all individuals. We have specialized products and services for our customers including the braille account opening and withdrawal form. This is to ensure end-end services for visually impaired customers. Our agency banking with a focus on the underbanked and unbanked is over 160,000. We have made our banking services digitally accessible to everyone and have ensured that our office buildings are easily accessible. 12% of our office buildings are friendly to physically challenged customers

UBA upholds a corporate governance policy that promotes fairness across all staff members.

Goal**Initiatives**

UBA has 5 green gardens across Africa. The gardens protect the environment, connect people to nature, and create a sustainable system. Additionally, 9,760 trees have been planted across the group's countries of presence, aimed at creating a sustainable environment.

Goal**Initiatives**

The Smart Process: Embracing a fully paperless approach spurred us to automate our workflows, minimizing paper usage and waste.

Energy Management and Efficiency Initiatives: UBA employs motion-sensitive LED lighting in its Head Office and certain branches. We also opt for Power-as-a-Service solutions to regulate power consumption. The bank invests in energy-efficient devices with lower energy consumption. Our water faucets are equipped with sensors to control water flow duration. Additionally, 66 ATMs are powered by alternative energy sources, showcasing our ongoing commitment to implementing environmentally friendly technology in our business operations.

Goal**Initiatives**

We ensure proper treatment and disposal of wastes from all our facilities by engaging registered vendors in the locations where we operate. This approach to waste management reduces the amount of waste that ends up in landfills, promoting responsible waste disposal practices.

CO₂ offset

Goal**Initiatives**

The UBA Foundation planted an additional 4,550 trees in the period to bring total trees planted to 9,760 trees across Africa in order to restore the ecosystem.

Goal**Initiatives**

We promote open communication and interpersonal relationships at the Bank through our well-structured governance. We protect human rights and combat financial crimes using our innovative products, services, and technology. Additionally, we have a well-developed whistleblowing system to report inappropriate and unethical behavior.

Goal**Initiatives**

PCAF: UBA continued its established impactful partnership with PCAF (Partnership for Carbon Accounting for Financials) in furtherance of our effort to reduce Climate risk and change

GPAP: UBA continued its established relationship with GPAP (Global Plastic Action Partnership) to stop plastic pollution from source to sea and achieve the transition to a global circular economy

UNEP FI: We continue to keep all commitments to the United Nations Environment Program Finance Initiative (UNEP FI).



Adoption of Equator Principles

The Bank adopts the Equator Principles risk management framework to identify, assess and manage environmental and social risks and impacts when financing in-scope development projects. It is standard practice for us as a Bank to incorporate the assessment approaches highlighted in the Equator Principles in our project finance activities. The Equator Principles (EPs) is a risk management framework adopted by financial institutions for determining, assessing, and managing environmental and social risk in projects. The Equator Principles Association (EPA) is an unincorporated association of Equator Principles Financial Institutions (EPFIs). This gives members consequential visibility as truly sustainable financial institutions. The

association also provides a standardized approach for managing environmental and social risks in project finance.

Given the scope and size of our project finance activities, we see and appreciate the benefits of membership in the EPA. We are progressively putting modalities in place to institutionalize our commitment to the EPs by enlisting as a member of the Equator Principles Association.

It is a fact that a membership status would project the Bank as a sustainable financial institution and would place us in good stead with our business partners including multilateral financing organizations.

Progress on NSBP

We adhere strongly to the sustainable Banking guidelines prescribed by the Nigerian Sustainable Banking Principles approved by the Bankers Committee in July 2012 for adoption by all Banks, discount houses (DHs), and development finance institutions (DFIs). Since the adoption, we have continued to render bi-annual returns on our activities across all the principles as advised by the Central Bank of Nigeria. Recall that the adoption of these principles is aimed at assisting Banks to deliver long-term positive development impacts to the communities while protecting the environment in which we operate.

As a Bank, we are very conscious of the impacts of our lending activities on the environment, as well as the environment's impact on our businesses.

The Bank's underwriting process places a premium on environmental protection as stipulated in our Environmental and Social Management System. All our facilities are screened for environmental and social risk on our exclusion list and assessed using local and international standards.

UBA's Environmental & Social Due Diligence and Policy

UBA accounts for environmental, social, and climate-related risks in its credit due diligence, operations, and decision making processes. These include mandatory environmental, social, and climate change risk screening

for all loans and assessment procedures for qualifying loans, promoting initiatives that reduces negative environmental impact. These risk-adjusted processes are set to identify the risks including physical and transition risks and liabilities that are inherent to a borrower's business activities and to evaluate the effectiveness of the borrower's management and mitigation strategies. The risk assessment processes are integrated into the Bank's credit risk policies. Transactions that are deemed to have elevated or significant environmental risks are escalated to, and reviewed by the appropriate executive management risk committee.

The ESG Risk team collaborates with the credit and lending teams to evaluate environmental and climate change risks associated with transactions across various sectors and geographic locations. In the year 2024, the team addressed 5,620 internal requests, providing technical advice and guidance to support environmental risk assessments and the implementation of mitigation measures for business credits.

Our environmental and social risk is managed through the below procedures,

- Initial Environmental & Social (E&S) risk Screening
- E&S Risk Assessment
- Decision and Documentation
- Monitoring and
- Reporting

Environmental and Social Screening

This is the first approach to due diligence for project finance activities, the account officers perform the first level screening for all qualifying clients and transactions against UBA's Exclusion list and identify if there are any potential E&S risks.

Environmental and Social Risk Assessment

The E&S risk is categorized into

low, medium, or high risk, and further due diligence is usually conducted through site visitation, and a corrective action plan is agreed upon.

Decision and Documentation

The E&S unit reviews and documents the potential E&S risk, and mitigation measures, and makes appropriate recommendations. Decisions are formalized and incorporated as covenants in loan documentation where appropriate.

Monitoring

This involves the review of all project/financed facilities to ensure compliance with the agreed E&S action plan and timelines.

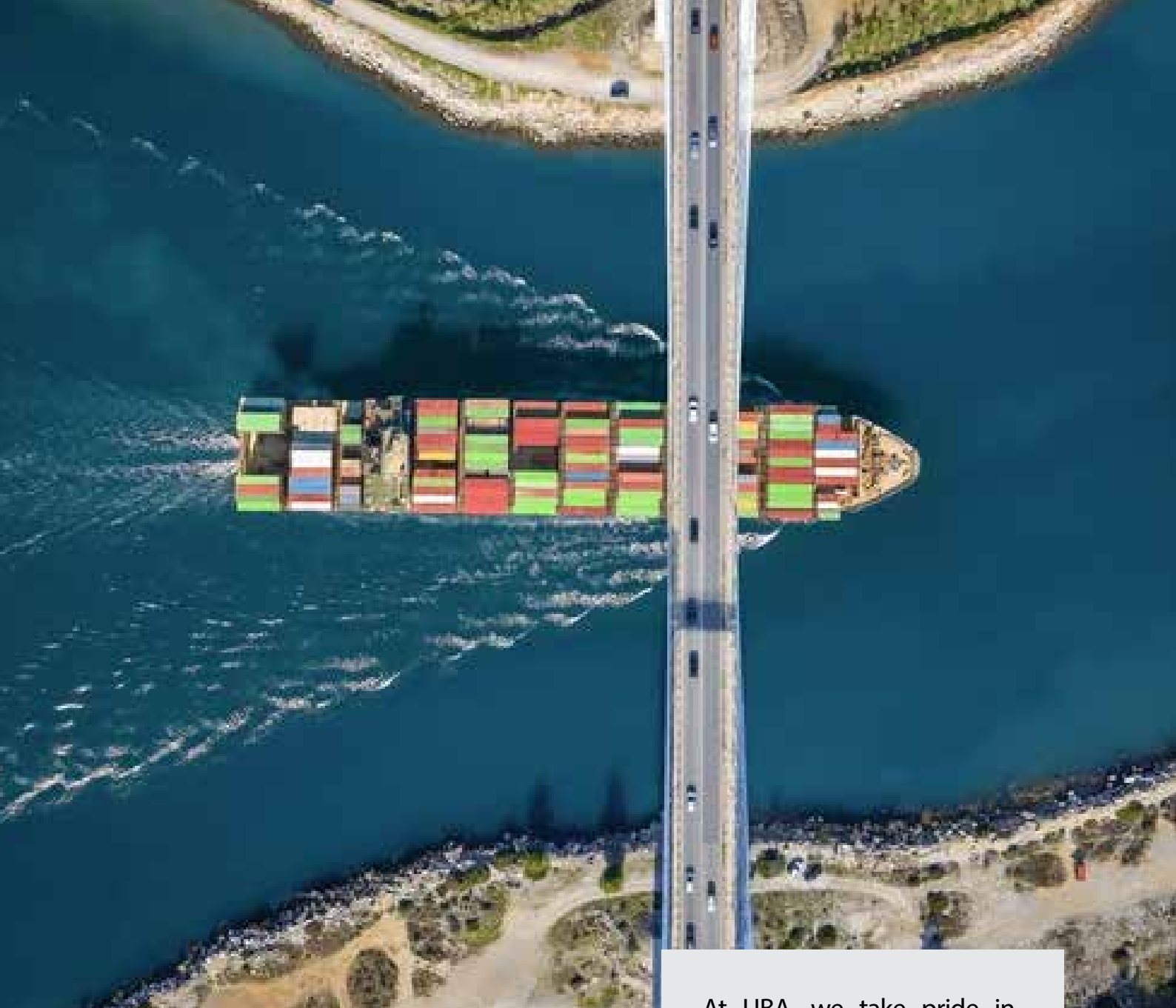
Reporting

The sustainability team renders Internal and external reports to stakeholders and regulatory bodies.





Risk Management



Risk Management

At UBA, we take pride in our corporate governance and our ability to nurture and develop our talents at every level and in every geography. These strengths have become critical pillars underpinning our business success and prowess across Africa and in the international financial marketplaces where we operate.



Risk Management Strategy

UBA's risk management strategy is based on an embedded risk management process starting from the strategy formulation level to the business unit decision-making stage. One of the objectives, as encapsulated in the bank's enterprise risk management policy is to evaluate the strategic risks faced by the group in the continuously evolving environment. In keeping with this objective, we have assessed the sustainability-related risks and opportunities associated with UBA's business model as below.

		OPPORTUNITIES				
RISKS		Cost Efficiency	Revenue Growth	Competitive Advantage	Capital optimization	Talent attraction and retention
	Carbon Pricing/Tax					
	FCY Liquidity Risk					
	Reputational Risk					
	Credit Risk					
	Employee Attrition					

Impact of Sustainability-Related Risks and Opportunities on Business Model

In the first decade (2020 – 2030), we do not anticipate any major shift in our business model because of sustainability-related risks. This is due to our expectation of low alterations in the structure of the economies, markets, and technologies in Africa. The impacts will become increasingly noticeable from 2031, towards the early periods of 2050. Beyond 2050, we expect extreme impacts on our business model if left unchecked. However, the opportunities are more immediate than the risks. We expect immediate and short-term gains from the transition to low-emission technology. The above assessment is drawn from the International Energy Agency's (IEA) 1.50 C emissions scenario by 2050.

Sustainability-related Risks & Opportunities Identification

An entity's sustainability-related risks and opportunities arise from its dependence on resources and its impacts on resources. Also, risks arise from the relationships it maintains. The concept of double materiality highlights the fact that an entity may be affected positively or negatively by those impacts and dependencies. UBA's business model depends on its stakeholders who affect and are affected by our activities. We have identified some risks and opportunities that can emanate because of the relationships and dependencies we share with stakeholders. The implications of these for the bank's cash flow and financial performance are clearly articulated in the annual report and accounts.



The First Line of Defence- Business Line Management

1. This line consists of the operational functions within the bank. It includes our frontline staff, managers, and business unit heads who directly engage with ESG risks and opportunities on a day-to-day basis. The first line is responsible for 1. Identifying, assessing, managing, and reporting on ESG risks within their respective areas of operation.
2. Integrating ESG considerations into business processes, decision-making, and performance management.

The Second Line of Defence- Risk Oversight

The second line provides independent oversight and guidance to the first line. It typically includes risk management, compliance, and sustainability functions within the bank.

The second line's role is to,

1. Establish policies, procedures, and controls related to ESG risks, as well as to monitor the effectiveness of these measures.

2. Evaluate the bank's overall ESG performance, identify emerging ESG trends and issues, and provide strategic advice to senior management and the board of directors.
3. By providing objective assessment and oversight, the second line helps ensure that the bank effectively manages ESG risks and aligns with its sustainability objectives and commitments.

The Third Line of Defence- Assurance Functions

The third line of defence comprises internal audit or assurance functions that provide independent and objective assurance to the bank's management and board of directors. Unlike the second line, which provides ongoing oversight, the third line conducts periodic reviews and assessments to evaluate the adequacy and effectiveness of the bank's ESG governance, risk management, and control processes. Internal auditors or assurance providers examine whether ESG-related policies and procedures are being followed, whether controls are operating effectively, and whether the bank's ESG performance data and reporting are accurate and reliable.



Metrics and Targets



Metrics and Targets

The United Bank for Africa (UBA) is a Commercial Bank operating on 4 continents and in 24 countries across the world including the UK, US, UAE, and France. Since the bank's business model and activities most closely align with the Commercial Banks Sustainability Accounting Standards Board (SASB) Standard, the Bank has adopted the SASB disclosure topics and activities stated in the below table.

SASB- Sustainability Disclosure Topics & Activity Metrics

S/N	TOPIC	METRIC	2023	2024
1	Data Security	(1) Number of data breaches	(1) Nil	(1) Nil
		(2) Percentage involving personally identifiable information (PII)	(2) Nil	(2) Nil
		(3) Number of account holders affected	(3) Nil	(3) Nil
		Description of approach to identifying and addressing data security risks.	As described in the section on data security in the annual sustainability report.	As described in the section on data security in the annual sustainability report.
2	Financial Inclusion & Capacity Building	(1) Number of loans outstanding qualified to programs designed to promote small business and community development	(1) 873	(1) 713
		(2) Amount of loans outstanding qualified to programs designed to promote small business and community development	(2) N4.93bn	(2) N4.31bn

		(1) Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development	(1) 83	(1) 51
		(2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	(2) N591.7m	(2) N334.5m
		Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Nil	Nil
		Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	2,181	2,965
3	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to the incorporation of environmental, social and governance (ESG) factors in credit analysis	Please see page 46	Please see page 46
4	Financed Emissions	Absolute gross financed emissions, disaggregated by(1) Scope 1& 2(2) Scope 3	Scope1&2:2,258,646 tCO2eScope3: 804,727 tCO2e	Scope1&2: 602,146 tCO2e Scope 3: 378,879.66 tCO2e
		Gross exposure for each industry by asset class	Refer to page 47	Refer to page 23
		Percentage of gross exposure included in the financed emissions calculation	90%	52%
		Description of the methodology used to calculate financed emissions	Refer to page 48	Refer to page 24
5	Business Ethics	The total amount of monetary losses as a result of legal proceedings associated with:i. Fraud, ii.Insider trading, iii. Anti-trust, iv.Anti-competitive behaviour,v.Market manipulation, malpracticeother related financial industry laws or regulations	1.77bn	1.08bn
		Description of whistle-blower policies and procedures	Refer to page 56	Refer to page 56
6	Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category.	N/a	N/a
		Description of approach to the incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Our stress testing methodology, in line with global standards and CBN guidelines, integrates climate and sustainability considerations for Nigerian banks. We assess various scenarios, including macroeconomic, market-wide, and idiosyncratic events, accounting for climate-related risks.Within our ICAAP, we specifically measure	Our stress testing methodology, in line with global standards and CBN guidelines, integrates climate and sustainability considerations for Nigerian banks. We assess various scenarios, including macroeconomic, market-wide, and idiosyncratic events, accounting for climate-related risks.Within our ICAAP, we specifically measure

			environmental and social risks by identifying sectors vulnerable to the transition to a low-carbon economy and evaluating their impact on net interest income. This approach strengthens our resilience to climate risks and demonstrates our commitment to sustainability in banking practices.	environmental and social risks by identifying sectors vulnerable to the transition to a low-carbon economy and evaluating their impact on net interest income. This approach strengthens our resilience to climate risks and demonstrates our commitment to sustainability in banking practices.
7	ACTIVITY METRICS	(1) Number of chequing and savings accounts by segment:		
		(a) Personal and	20.78m	23.71m
		(b) Small business	86,105	1.93m
		(2) Value of chequing and savings accounts by segment:		
		(a) Personal and		
		(b) Small business	2.14tn	5.43tn
			31.8bn	3.06tn
		(1) Number of loans by segment:		
		(a) Personal,	(a) 9,260	(a) 106,679
		(b) Small business,	(b) 873	(b) 3,571
		(c) Corporate	(c) 1,456	(c) 5,825
		(2) Value of loans by segment:		
		(a) Personal,	(a) N32.64bn	(a) N98.67bn
		(b) Small business,	(b) N4.93bn	(b) N451.92bn

OTHER METRICS TRACKED

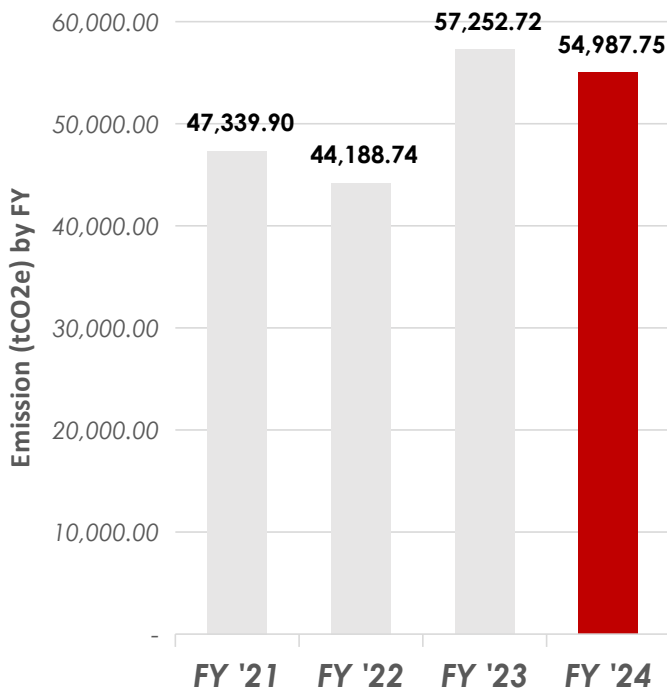
Metrics	Target	2023	2024
Percentage of female representation at board level.	40%	50%	47%
The number of branches with ramps. one business office in every state capital that is physically challenged friendly	n/a	59	62
Number of products tailored solely for women's empowerment	2	2	2
Percentage of PBT allocated to ESG/ Sustainability/CSR	Sustain 1% of PBT allocated to ESG/Sustainability/CSR	0.08%	0.20%
Tree Planting	1,000,000	5,210	9,760
ATMs powered by an alternative source of clean energy	n/a	82	66
90% on CSAT(Customer's Satisfaction)	90%	70%	65%
Distributed Benefits to Employees	n/a	N182.821bn	N315.050bn
Income Tax to Government	n/a	N149.98bn	N37.16bn
Occupational Health and Safety Training(Number of training hours)	n/a	5,236	15,647

CLIMATE RELATED

Climate-related transition risks	Target	2024
i. The volume of real estate collaterals highly exposed to transition risk	i. n/a	i. N803.28m
ii. Concentration of credit exposure to carbon-related assets	ii. n/a	ii. 51.6%
iii. Percentage of revenue from coal mining	iii. zero	iii. zero
iv. Percentage of revenue passenger kilometres not covered by the Carbon Offsetting and Reduction Scheme for International Aviation.	iv. n/a	iv. zero
Climate-related physical risks		
i. Proportion of property, infrastructure or other alternative asset portfolios in areas subject to flooding, heat stress or water stress	i. n/a	i. N122.56bn
ii. Proportion of real assets exposed to climate-related hazards	ii. n/a	ii. n/a
iii. Number of mortgage loans in 100-year flood zones	iii. Zero	iii. zero
iv. Value of mortgage loans in 100-year flood zones	iv. zero	iv. n/a
v. Wastewater treatment capacity located in 100-year flood zones	v. zero	v. zero
vi. Revenue associated with water withdrawn and consumed in regions of high or extremely high baseline water stress	vi. zero	vi. zero
Climate-related opportunities		
i. Revenues from products or services that support the transition to a lower-carbon economy	i. \$952mn	i. nil
ii. Net premiums written related to energy efficiency and lower-carbon technology	ii. n/a	ii. n/a
iii. Number/amount of zero-emissions vehicles sold	iii. \$2mn	iii. nil
iv. Number/amount of hybrid vehicles sold.	iv. n/a	iv. nil
v. Number/amount of plug-in hybrid vehicles sold	v. n/a	v. nil
vi. Proportion of homes delivered certified to a third-party, multi-attribute, green-building standard	vi. 1,000	vi. nil
Capital deployment		
i. Percentage of annual revenue invested in research and development of lower-carbon products/services	i. n/a	i. n/a
ii. Percentage of investment in climate adaptation measures (for example, soil health, irrigation and technology)	ii. n/a	ii. n/a

UBA Nigeria Emission Trend

Emission (tCO₂e) by FY



Scope 1, 2 & 3 (Upstream) Emissions

UBA as a financial institution is not unaware of its impact on the environment and sees opportunities to reduce our operational emissions & indirect emissions through an increase in the use of renewable energy sources.

In line with this, we have over the years reported our total emissions for Scope 1, Scope 2 & Scope 3.

The following diagram shows the results of the 2024 calculations based on the United Nations Framework Convention on Climate Change (UNFCCC) Greenhouse Gas emissions.

UBA Nigeria's Scope 1, 2 and 3(excluding financed emissions)

emissions decreased by 4.48% in 2024 compared to 2023.

Methodology

To measure and manage our carbon emissions, we adopted the United Nations Framework Convention on Climate Change (UNFCCC) Greenhouse Gas emissions, which identifies three scopes of emissions.

Scope 1 represents the direct emissions that comes from sources that are controlled and owned by us, Scope 2 represents the indirect emissions from the generation of purchased electricity and energy used to run our business, Scope 3 represents indirect emissions attributed to upstream activities taking place to provide services to customers.

Our emission results are as followed; Scope 1 emission totalled 26,153.90tCo₂e, Scope 2 emissions dropped to 26,593.37tCo₂e and Scope 3 being 1,938.94tCo₂e

- The emission figure reported here includes Scope 1, and 2 and our upstream activities in Scope 3 emissions such as business travel.
- The CO₂ emission is estimated using the standard emission factors provided in the UNFCCC Greenhouse gas (GHG) emission framework.
- The inputs from the bank include the reported cost of diesel, fuel, and travel, as well as the cost per kWh of electricity expended during the year.

Financed Emissions



Absolute Emissions per Asset Class	Total Outstanding N'M	Scope 1 + Scope 2 Emissions (tCO2e)	Scope 3 Emissions (tCO2e)	Percentage of Loan Portfolio	Weighted Data Quality Score
Business Loans and Unlisted Equity	1,699,680.34	530,632.01	334,003.69	39%	4.37
Project Finance	549,885.15	89,514.97	44,875.97	13%	4.35
Total	2,249,565.50	620,146.98	378,879.66	52%	

Absolute Emissions per Asset Class	Total Outstanding N'M	Scope 1 + Scope 2 Emissions (tCO2e)	Scope 3 Emissions (tCO2e)	Percentage of Loan Portfolio	Weighted Data Quality Score
Oil and Gas	1,114,499.83	533,366.33	267,713.48	26%	4.22
Manufacturing	436,338.28	45,217.21	50,326.83	10%	4.44
Construction	225,328.56	3,911.11	38,909.07	5%	4.43
Information and Communication	107,065.53	334.55	3,039.02	2%	4.01
Agriculture	43,113.12	25,169.60	6,031.15	1%	4.24
Power and Energy	318,498.42	12,118.22	12,627.50	7%	4.82
Transportation and Storage	4,721.75	29.94	232.61	0%	5.00
Total	2,249,565.50	620,146.98	378,879.66	52%	

Total Emissions(tCO2e) 999,026.64

Total Risk Portfolio(N'M) 4,337,698.44

The table shows the results of 2024 financed GHG emissions.

In 2024, our financed emissions from our project finance asset class was 89,514.97 tCO2e for our scope 1+2 emissions and 44,875.97 tCO2e for our scope 3 emissions[Ⓐ].

UBA has calculated its “Financed GHG emissions”, i.e. the indirect downstream emissions associated with its lending and investment activities for the first time. This was an important step in identifying sectors on which to focus in our efforts to mitigate the negative impact on the environment of our customers’ activities.

The importance of financed emissions continues to grow amid rapidly increasing stakeholder expectations. We also recognize that our customers and communities are at different stages of this transition.

Methodology

We adopted the PCAF Standard” - the most widely accepted, GHG Protocol-compliant standard for financed emissions calculations.

The asset classes covered within the financed emissions calculations are Business Loans and Unlisted Equity, Project Finance, Commercial Real Estate, and Listed Equity & Corporate Bonds as defined by the Global GHG Accounting and Reporting Standard for the Financial Industry.

Emission factors were derived from the EXIOBASE source within the PCAF Database.

The factors were converted from EUR to NGN and corrected for inflation using methodology from PCAF.

The report encompasses all sectors which have the most impact on the environment and pose transition risks for the bank.

The basic formula used across all asset classes is: Financed GHG emissions = Attribution factor X Borrower’s/investee’s emissions

The attribution factor is defined as the share of total annual GHG emissions of the borrower or investee which is attributable to the financing bank via that specific loan or investment and is calculated as follows: Attribution factor = Outstanding amount / (Total equity + Debt)

Formulas used in the calculations can be found on the PCAF website <https://db.carbonaccountingfinancials.com/>

Climate Related Scenario Analysis

UBA’s scenario analysis rides on well-established approaches on de-carbonization pathways that are consistent with the Paris Agreement. De-carbonization pathways play a key role in establishing mitigation pathways that follows two (2) time frames; Near Term Pathway (5-10year time frame) and Long-Term Pathway (base year - 2050). Pathway scenarios have been developed by several institutions based on a combination of science and principled judgement approaches to modelling. According to the Science-based Target setting initiative (SBTi), for near-term timeframe, mitigation pathways inform the rate of emissions reductions or emissions intensity reductions that are needed. For long- term timeframe, they inform the overall emissions reduction or convergence intensity that must be reached to be consistent with net-zero at the global or sector level. For example, one of the four Intergovernmental Panel on

Climate Change (IPCC) scenarios is the Low (SSP 1-2.6) which recommends an aggressive mitigation scenario in which total greenhouse gas emissions reduced to net-zero by 2050 and global average temperature rise by 1.3-2.40C by 2100. Consistent with the goals of the Paris Agreement.

UBA has modelled the de-carbonization pathway that is consistent with its type of business and risk profile. We considered the protocols set forth by the above scenarios and arrived at a mitigation effort that will be required by the bank to achieve net-zero by 2050. This will be a decade ahead of the Nigerian government’s 2060 commitment. Whilst making some adjustments to sooth our context. Under the scenario, we project a reduction of our internally generated absolute emissions under the two timeframes. After establishing the Banks’ Base emission in 2020, we de- vised that a reduction rate of 41% annually would be required to meet net-zero by 2050.



Additional Disclosures



Additional Disclosures

Progress on Initiatives

In the year 2024, the team addressed 5,620 internal requests, providing technical advice and guidance to support environmental risk assessments and the implementation of mitigation measures for business credits.

Waste disposal is strictly handled by registered vendors in locations where we operate.

We continued to improve our paperless portal to include more of our banking process, services, and several platforms to further reduce the amount of paper consumed and our contribution to landfills.

Support for environmental initiatives, partly through our community programs, and tree planting initiatives

Continued preference for suppliers and contractors with environmentally friendly practices.

Continued partnership with PCAF (Partnership for Carbon Accounting for Financials) to enhance the bank's capabilities to disclose our financed emissions. See link <https://carbonaccountingfinancials.com/>

Continued relationship with GPAP (Global Plastic Action Partnership) to demonstrate our commitment to

unlocking the Plastics circular economy. See link <https://globalplasticaction.org/>

Data Privacy and Security

At UBA, we understand that data privacy is fundamental for maintaining trust in financial services, thus our role as custodians of the most critical asset, data. We take data security and privacy seriously and only process your personal information to improve your banking experience. We have no appetite for breaches of data, whether they may be privacy-related obligations or compliance failures.

UBA employees are responsible for and have been thoroughly trained in preventing the disclosure of customer data. We have instituted privacy policies as hosted on the group's website UBA Privacy Policy - United Bank for Africa | The Leading Pan African Bank (ubagroup.com) and processes that detail the collection, use, and management of personally identifiable information. Data Privacy Impact Assessments (DPIA) are conducted to identify risks in the collection, use, storage, disclosure, and disposition of personally identifiable information. These privacy practices are extended to all third-party vendors and providers.

In our quest to demonstrate our commitment to information security, and as part of efforts to review the effectiveness of our security controls and measure our security posture, we subject ourselves to independent third-party assessments. We have demonstrated compliance with privacy and security standards such as ISO 27001, ISO 27701, ISO 27017, ISO 27032, PCI DSS, Swift CSP, and GDPR, amongst others. Independent and reputable security firms carry out these assessments. These certifications, renewed annually, assure that the highest security, availability, integrity, and confidentiality controls are continuously maintained.

Supported by UBA's highest leadership, security awareness, and cyber hygiene is provided to all employees during onboarding and on a sustained basis on cybersecurity issues, including scams and phishing attacks. As part of UBA's ongoing cybersecurity awareness training program, our employees periodically participate in simulated email phishing exercises. Additionally, employees are trained and tested on cybersecurity knowledge and practices, including mandatory cybersecurity training and additional training for those needing follow-up after internal phishing tests.

In 2024, we continued the Information Security Awareness Training and Education Campaign which focused on delivering foundational knowledge across our staff base on how to respond appropriately in the event of any security breach incident.

We also created awareness for our customers with the necessary information on how to keep their data secured from fraudsters and supports our employees in protecting customer privacy.

Data Security Risk Management

Data Protection Policies and Procedures

- The Bank has developed robust data protection policies and procedures aligning with GDPR requirements. These include data handling, encryption, access control, and incident response policies.
- The Bank ensures that all employees are trained in these policies and procedures to promote a culture of data security.

Data Inventory and Classification

- The Bank has created an inventory of all data, including customer information, transaction records, employee data, location, storage, access control, and more.
- The Bank then classifies this data based on sensitivity,

such as personally identifiable information (PII), financial data, and non-sensitive information. This approach helps the Bank prioritise its risk assessment and mitigation efforts.

Data Privacy Impact Assessment (DPIA)

- The Bank conducts DPIAs for high-risk data processing activities to identify and mitigate privacy risks.
- The Bank also documents and regularly updates DPIAs to demonstrate compliance with GDPR requirements.

Risk Assessment

- The Bank identifies potential data security risks by conducting a comprehensive risk assessment, considering internal and external threats such as hacking, malware, accidental loss, unauthorised access, etc.
- For each identified risk, the Bank assesses the likelihood of it occurring and its potential impact on the bank.
- The Bank then evaluates the impact and likelihood of each identified risk to prioritise them effectively.

Risk Mitigation and Controls

- The Bank develops and implements controls to mitigate the identified risks. This includes technical controls, such as data encryption and access controls, and administrative controls, such as security policies and procedures.
- The Bank regularly reviews and updates its risk assessment and controls to confirm effectiveness.

Regulatory Compliance Assessment

- The Bank thoroughly assesses the GDPR and other relevant data protection regulations.
- The Bank consistently files its annual GDPR audit returns with the NDPC.

Data Encryption and Security Measures

- The Bank has implemented encryption techniques to safeguard data at rest and during transmission.
- The Bank also uses multi-factor authentication (MFA)

and strong access controls to prevent unauthorised access to sensitive information.

Data Breach Response Plan and Incident Response

- The Bank has a well-defined data breach response plan outlining the steps to take in a security incident. The plan includes procedures for notifying affected individuals, investigating the breach, mitigating the damage, and notification procedures as required by NDPR.
- The Bank conducts drills to test the effectiveness of the response plan.
- The Bank ensures all data security incidents are reported to the appropriate regulatory authorities as required by NDPA.
- The Bank thoroughly documents all security incidents, investigations, and remediation efforts.

Vendor Management

- The Bank ensures that third-party vendors and partners comply with data protection regulations. The Bank ensures all contractual obligations have data privacy clauses embedded in them.
- The Bank regularly assesses the security practices of vendors and partners.

Security Awareness

- Data privacy and protection training are an integral part of the information security awareness program for the Bank.
- The Bank trains employees, directors, customers and stakeholders on data security best practices to help them protect the Bank and sensitive data.

Continuous Monitoring and Auditing

- The Bank regularly reviews and updates its data security practices to align with evolving regulations and emerging threats.
- The Bank continuously monitors its data security controls to identify and rectify vulnerabilities or anomalies promptly.
- The Bank conduct regular internal and external audits to assess the effectiveness of data protection measures.
- UBA consistently identifies and addresses data

security risks in a way that is consistent with data privacy and protection regulations to help protect customer data and build trust with their stakeholders.

Financial Inclusion

- Specialized products and services for our elderly customers to ensure equal and convenient access to banking services.
- Convenient SMEs products to address their problems in account opening, loans, and operations.
- Actively participating in financial market infrastructure development and livelihood financial services to boost the local economy and support people's livelihood
- We discounted interest rates for loan facilities to women-owned businesses.
- Over 400 branch networks widely distributed in Nigeria
- We provide efficient electronic channels such as online banking and mobile banking and continually expand the scope of their services and functions, to meet customer's needs for banking services "anytime, anywhere"
- 24/7 online chat service
- Leo' an AI chatbot, provides customers with convenient 24/7 services
- ATMs are biometrically enabled for accessibility.

In line with our customer-first philosophy, UBA continues to create and make financial services diversified, accessible, convenient, and affordable to its customers. Our chatbot, Leo continues to provide banking services on Facebook, WhatsApp, and Instagram platforms and recently extended to the Google business platform. Our Agency banking ensures that we bridge the gap of financial exclusion, and improve access to affordable financial services and products.

Driving Financial Literacy and Accessibility

We work to promote financial literacy and accessibility across our footprint, directly with customers and through academic and community partnerships. Financial literacy involves empowering our customers with the skills, advice, knowledge, and confidence to plan for a better future. We deliver our financial education and business series initiatives both virtually and in person for external stakeholders. 3 public business series were held in 2024 with over 7,994 people empowered with financial knowledge through media engagement.

During the period, over 34,518 MSME customers were also empowered with loans to support their businesses against 32,194 MSME customers supported in 2023.

Description of Approach to Incorporation of Environmental, Social and Governance (ESG) Factors in Credit Analysis

- UBA shall engage the customer as to the purpose of the project to ensure that it is not on the exclusion list.
- For businesses whose activities impact the environment negatively, the E&S risk is categorized into low, medium, or high risk, and further due diligence is usually conducted through site visitation, desktop review, and a corrective action plan is agreed upon.
- The action plans are integrated into the loan documentation and agreement to ensure the risks are monitored and on-going compliance adhered to.
- UBA shall engage with its customers to encourage good environmental and social risk management practices and to promote sustainable best practices.

Description of Whistle Blower Policies, Procedures and Human Rights

UBA continues to support the 1948 United Nations Universal Declaration of Human Rights (UDHR) and shall respect all the fundamental human rights as enshrined therein, in the constitution of the Federal Republic of Nigeria and any other treaty to which Nigeria is a signatory. Our human right policy and the Staff Code of Conduct outlines our expectation on human rights matters and the Staff Code of Conduct is accessible via our intranet.

UBA promotes a speak-up culture by encouraging the report of suspected irregularities, human rights abuse, and workplace misconduct using grievance and whistle-blowing channels. These channels include a dedicated E-mail address and dedicated lines for calls and messages. The bank also maintains well-established Disciplinary Procedures and policies for Misconduct. This ensures that fair, non-discriminatory, and consistent methods are used when dealing with misconduct disciplinary actions as we make every effort to ensure that employees can raise concerns confidentially and without fear of repercussion. Retaliation against whistle-blowers is not tolerated. Our human rights policy also extends to the fair treatment of the businesses who supply goods and services to us and we expect them to operate responsibly, in line with our values, and code of conduct on ethics, and sustainability. Employees are encouraged to whistle blow any suspected unprofessional act and behaviour using dedicated means

which include Phone calls, WhatsApp, and email addresses. The Bank also has an open-door policy that encourages unrestricted communication with the management.

Anti-Bribery and Anti-Corruption

UBA created a comprehensive framework to ensure that anti-bribery and anti-corruption risks are properly identified, evaluated and appropriately mitigated. The framework provides orientation for all employees, and group units and obliges them to conduct transactions by the applicable laws and regulations. The bank is committed to operating ethically and responsibly to safeguard its interest, and the customers, and thus takes no tolerance towards bribery and corruption. The Board is responsible for setting the top-down strategic direction and upholding our commitment to strictly abide by relevant laws and regulations, as well as our compliance culture.

We uphold strong adherence to the highest ethical standards, professionalism, effective risk management, internal control, and regulatory requirements throughout our business. **In 2024, 3,858 of our employees in Nigeria making up 72% of our total Nigeria Staff were trained in various sessions on anti-money laundering processes, fraud, anti-bribery and corruption processes, and code of conduct practices[Ⓐ].** The annual training on AML, ABC, and board oversight responsibilities was conducted for the Board and Executive Management.

The Bank's anti-corruption and anti-money laundering Policy which is hosted on the Bank's intranet and accessible to all employees guide UBA's corporate conduct. The Bank has no appetite for its products or services to be used to facilitate money laundering, terrorist financing, human trafficking, or any activity that is prohibited by laws and regulations. The policy also extends to our business partners, vendors, suppliers, and other stakeholders.

Customer Satisfaction

Focus on Customer Experience

Our continuous growth into a bigger, better, stronger and more impactful business is built on a solid foundation – Our Customers. This is embedded in the bank's C1st philosophy which is about delivering a positive customer experience. The Bank held 44 C1st day sessions in 2024; these sessions focused largely on customer service and experience.

Additionally, the bank leveraged data and analytics in providing an excellent experience and services that fit seamlessly into customers' life by identifying their needs and delivering personalized services and

recommendations that drive better financial results for each customer. We believe that this is how to maintain long-lasting relationships.

Our customers keep evolving and necessarily seek increasing empowerment, as the days go by. They want service anytime, anywhere, on any device, and on the go. This is why we have

put our customers at the centre of our innovations, and this is one of the cardinal promises we have made to our customers, who we take pride in as our employers. As a forward-looking Bank, we recognize the role of our employees and the place of customer experience as the leverage for delivering unmatched value.

Our commitment to our employer – The Customer; remains firm, as we ensure that all our engagement channels which operate on a 24/7 basis are adequately resourced and manned by highly motivated, inspired, and knowledgeable Customer Experience Experts who can positively transform our Customers' experience while incorporating the culture of Excellent Service Delivery.

Complaints Management Process

To ensure Customers' cases - complaints, enquiries and requests are managed effectively, the Bank has put in place an effective complaints management platform and process that is easy to use and is accessible to all customers. Complaints made via this channel are routed to a team within the bank that is responsible for resolving the case within defined timelines which are aligned with Central Bank of Nigeria (CBN) complaints resolution timelines.

All cases are tracked and reviewed to identify root cause and fixes implemented to improve process, platforms, products and customer experience. Key Performance Indicators have been developed to effectively measure and monitor the efficiency and performance of the process which is also periodically reviewed to ensure the bank is efficient at handling customer complaints. The complaints and resolution processes are as follows:

- (i) The Bank can be reached via a branch, calls, E-mail, Live Chat, Social Media; Twitter, Facebook and Leo
- (ii) Complaint is logged on the bank's Complaints Management platform and a notification sent to the customer with a case identification number
- (iii) The complaint is reviewed, and effort is made to resolve at First Contact, where this cannot be achieved, the case is referred to the relevant department to treat and close within defined timelines
- (iv) Once the complaint has been resolved and closed, the customer receives a notification to confirm the complaint has been resolved.
- (v) The customer is given an opportunity to confirm satisfactory closure of the complaint or to dispute closure
- (vi) The ombudsman service provided by the bank also gives customers the opportunity to escalate complaints for further review or investigation in line with Central Bank of Nigeria (CBN) guidelines, the bank renders periodic reports on the complaints received, resolution of complaints and actions taken to avoid recurrence.

Disclosure of Customer Complaints

The table below shows our customer complaints disclosure.

Description	Number		Amount claimed (N'Million)		Amount Refunded (N'Million)		Amount Claimed (USD)	Amount Refunded (USD)	Amount Refunded (GBP)	Amount Refunded (GBP)
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Pending Complaints B/F	643,719	15,375	59,139	1,551	-	-	-	-	-	-
Received Complaints	3,210,708	1,930,518	262,890	178,086	-	-	-	-	-	-
Resolved Complaints	2,090,122	1,823,914	187,892	117,978	2,314	450	4,446,814	94,547	-	-
Unresolved Complaints Escalated to CBN for Intervention	218	80	1417	38	-	-	-	-	-	-
Unresolved Complaints Pending with the bank C/F	1,120,907	106,684	132,297	59,139	-	-	-	-	-	-



Supply Chain

UBA maintains a well-structured standard for on boarding and the use of external vendors to support our business. Effective vendor management is vital to safeguard our brand and business and to promote responsible practices among companies in our community. We require all vendors to meet compliance requirements and keep to the code of conduct on ethics, vendor management policy, and sustainability.

The ethical code of conduct sets out the standard for economic, environmental, and social impacts and outlines the need of having a management structure to ensure compliance with this code.

Our vendor management policy provides clear details of the standards we expect our suppliers to uphold, and how we assess their performance. We ensure transparency and fairness in our procurement and contract processes which are done on a competitive basis, and strict procedures govern employee conduct when handling such processes.

Direct Economic Value Generated and Distributed

The table below provides an overview of the bank's direct economic contribution in 2024.

UBA GROUP			
UBA Financial Performance and Socio-Economic Benefits			
Categories of Economic Value		2023	2024
Direct Economic Value Generated	Revenue (N'm)	2,075,386	3,159,787
Economic Value Distribution	Operating Cost (N'm)	372,232	683,298
	Employee's Wages and Benefits (N'm)	182,821	315,050
	Payment to providers of capital (Dividend Payout) (N'm)	47,879	147,058
	Payment to government (Income Tax) (N'm)	149,984	37,158
	Charitable Donations (N'm)	608	1,979
Economic Value Retained		1,321,862	1,975,244

Following the above table, employees' wages and benefits increased by circa 72% to N315.05bn and the dividend pay-out increased by 207% to N147.06bn. The Bank's economic value retained increased by over 41% to N1.87tr.

An economically successful business is a prerequisite for ensuring the sustainability and success of a company. Economic value creation is generally the primary goal of productive activities. In creating economic value via its business activities, UBA generates additional benefits for the business, stakeholders and the economy in general. In this way, it makes an important contribution to the stability, resilience and productivity of the economic system and the prosperity of society.

Training and Development Program

Learning and development programs	2024	2023
Total number of participants	23,930	49,547
Total number of sustainability programs	105	181
Total learning and development hours	199,440	650,844
Total Amount Spent	897,624,020.46	697,377,644.00

The bank embraces a culture of continuous learning and development to empower its staff and help them realize their full potential, offering diverse learning courses through various channels, including in-house programs and formal methods like classroom or e-learning modules. This approach ensures continuous education opportunities, with targeted training programs designed to enhance the skills, knowledge, and capabilities of staff at all levels. This mutual development benefits both the individual staff members and the group.

Notably, there was a significant increase in the funds allocated to empower employees in sustainability and related subjects in 2024. **A total of N1.57 billion was invested in 270 employee training programmes, these comprised of trainings on sustainability, money laundering and general trainings** ^(A). This marks a substantial rise from the N697.38 million spent in the previous year.

To further encourage personal development and career growth, the bank has implemented various initiatives. These include a weekly educative newsletter focusing on career and life motivation, mentoring programs, coaching programs, and access to a language school.

Promoting Performance and Employee Engagement

UBA has a robust system in place to assess employee performance and foster engagement. We advocate for frequent, comprehensive, and meaningful dialogues between managers and staff. These conversations offer opportunities to discuss progress, provide feedback and recognition, identify necessary support, and address any issues that could impact an individual's well-being.

To enhance the overall employee experience throughout the bank, our HR transformed with the introduction of the HR Cares employee service center. This serves as a central hub for reaching out to HR teams regarding inquiries, feedback, and comments.

Recognizing that employees play a crucial role as brand ambassadors, we emphasize effective communication to build a stronger business and a community united by pride and shared purpose. UBA promotes communication in all directions—upward, downward, and peer-to-peer—through an open-door system, a friendly environment, networking opportunities, a strong corporate culture, and various communication channels. These include online team meetings/briefings, a weekly newsletter, staff surveys, the quarterly Lion King magazine, email, The Den, and Mid-Cycle Check-in Meetings, a performance monitoring and feedback platform.

Maintaining regular, timely, and transparent communication is essential to our open and dynamic culture. The feedback gathered informs our training, communication, and engagement plans, encouraging staff to embrace and contribute to our distinctive culture

UBA Employee Well-Being and Working Conditions

- N315.050Bn as a distributed benefit to our employees in 2024 vs. N182.821.3Bn in 2023.
- Quarterly jogging to bond to keep employees fit while having fun.
- Quarterly TGIF to ease stress, and bond together.
- Pension arrangements that provide long-term savings for retirement.
- Extended health coverage for employees and families.
- Collaboration with Health Management Organization(HMO) to organize its Annual Wellness Checks for all employees group-wide. Employees were advised to participate in the program as the well-being of our employees in the tribe, is a top priority.
- Access to fitness facilities at gym centres.

UBA is deeply committed to supporting its employees' physical, mental, and social well-being. we believe that the total well-being of each employee is essential to creating a vibrant workplace. Regular awareness and internal communications are shared on emotional, social, physical, and psychological health to support our employees' well-being.



Diversity and Inclusion

UBA understands that creating a diverse and inclusive workplace helps to attract, retain and develop its workforce, and better connect with its diverse customer base. A connected workforce that reflects the communities where we operate helps us meet the needs of our diverse customer base while different ideas and perspectives drive innovation, risk management, and sustainable business growth.

We strive to be a place where people are valued, respected, and supported to fulfil their potential as we foster an environment where people can speak up to remove barriers to success and collaborate to put the best ideas into practice.

The Bank also has well-structured corporate governance that ensures fairness and non-discrimination and encourages open communication and feedback from management. We do not tolerate discrimination, bullying, harassment, or victimization on any grounds, including age, ethnicity, or gender. We expect our people to treat each other with dignity and respect, creating an inclusive culture to support equity. Our commitment to diversity and inclusion is also embedded in our hiring and on-boarding programs.

Gender Equity in The Workplace

As shown in the table below, **in 2024, we had a total of 5,024 male employees and 4,298 female employees across UBA Group, with males representing 54% of our overall workforce and females making up 46%^(A).**

In UBA Nigeria, our workforce was constituted of 2,801 males and 2,566 females, reflecting a gender distribution of 52% male and 48% female as of 31 December 2024^(A).

Description	Gender		% of Total
Group	Male	5,024	54%
	Female	4,298	46%
	Total	9,322	100%
Bank	Male	2,801	52%
	Female	2,566	48%
	Total	5,367	100%

Women Demographics	2023 (Head Count)	2024 (Head Count)	2023 (% of Total)	2024 (% of Total)
Women at the Board Level	7	7	50%	47%
Women at Senior management level	37	40	31%	29%
Women in the total workforce	4,569	4,316	46%	46%

The Bank is highly committed to corporate leadership on diversity and inclusion ensuring that we embrace gender equity. In 2024, females' representation at the board level decreased to 47% from 50% in 2023 surpassing the bank's set target of 40%. Females in the total workforce stayed constant at 46%, with females in senior management positions at 29%. We continue to promote gender equity and believe it is essential to create a work environment where an employee can demonstrate their strength. We take into consideration diverse talent, including women for major positions within the group, and harness the intelligence and perspectives of our diverse workforce to drive growth and innovation.

Detailed average gender analysis of Board of Directors and Top Management Staff for the year:

Description	Head Count		Head Count		Total
	Male	% of Total	Female	% of Total	
Directors	8	53%	7	47%	15
General Managers	20	74%	7	26%	27
Deputy General Manager	16	76%	5	24%	21
Assistant General Manager	61	69%	28	31%	89
Total	105	67%	47	33%	152

45% of the total expenditure on capacity building was spent on our female employees in 2024. This emphasizes our commitment to empowering our female employees and ensuring fairness and gender inclusiveness. UBA continues to comply with its equal remuneration in keeping with the convention of the International Labour Organisation (ILO).

(b) Group Staff distribution by nationality and location during the period ended 31 December 2023

Location	Nationality	Head Count
Nigeria	Nigerian	5,361
	Other 19 African Countries	11
	Indian	2
UBA Central Africa:	Nigerian	10
Cameroon, Congo DRC, Congo Brazzaville, Gabon, Chad.	Other 19 African Countries	1,110
UBA West Africa	Nigerian	30
Ghana, Sierra Leone, Liberia, Cote D'Ivoire, Senegal, Burkina Faso, Benin, Guinea and Mali	Other 19 African Countries	1,829
UBA East & Southern Africa	Nigerian	14
Kenya, Tanzania, Zambia, Uganda and Mozambique	Other 19 African Countries	804
UBA USA	Nigerian	24
	American	31
	Albanian	1
	Cameroon	1
	Chinese	2
	Italian	1
	Congo	1
	Gambian	1
	Ghanian	3
	Haitian	1
	Italian	1
	Cote D'Ivoire	1
	Indian	5
	Jamaican	4
	Moroccan	3
	Pakistani	1
	Peruvian	1
	Egyptian	1
	Pakistani	1
	Trinidad and Tobago	1
	Ugandan	2
UBA UK	Nigerian	11
	British	38
	Cameroonian	1
	Croatian	1
	Egyptian	1
	French	2
	Ghanaian	2
	Irish	1
	Pakistani	1
	Indian	3
	Ukrainian	1

UBA France	French	2
UBA Dubai	British	1
Total		9,323

Demographics of our workforce

During the period under review, the Group employed staff across the different businesses and geographies where it operates. Below are the details of the employee demographics.

Average gender analysis of the Bank's Board of Directors and Top Management Staff for the year:

Description	Gender		% of Total
Board of Directors	Male	8	53%
	Female	7	47%
	Total	15	100%
Top Management	Male	97	71%
	Female	40	29%
	Total	137	100%

As shown in the table above, **in 2024, our Board of Directors consisted of 8 males and 7 females, resulting in a gender representation of 53% male and 47% female as of 31 December 2024. Our top management consisted of 97 males (71%) and 40 females (29%)** ^(A).

Occupational Health and Safety

A range of programs was delivered in 2024 to help us understand, assess and manage OHS risk.

- An occupational health and safety workshop was held for 6,756 employees in 2024, to improve workforce awareness of physical and mental health and safety. A total of N10,000,000 was spent on the 15,647 program hours indicating a 11% increase from N9,000,000 spent on 5,236 program hours in 2023.
- An annual occupational health and safety audit inspection was conducted to ensure we meet and comply with the standards and continuously improve our safety performance.
- Fire drills were held
- We continue to focus on improving the safety culture in our supply chain.

UBA has a designated unit responsible for coordinating and monitoring the implementation of its occupational health and safety guidelines, developing a risk assessment process, and conducting regular safety inspections which are based on certified ISO 45001:2018 OHSMS. It is of utmost importance to UBA to promote a safe and healthy occupational environment for its employees and customers. The Bank's policy on health, safety, and security is accessible to all employees. Safety signs are placed in strategic places to keep employees and customers safe.

During the year, we continued to organize relevant training courses on an ongoing basis, including first-aid, evacuation drills, occupational health and safety seminars, and talks. A fire drill is usually conducted quarterly to ensure that employees know how to exit safely and as quickly as possible if an emergency occurs.

Community Engagement

In 2024, we engaged our internal and external stakeholders and conducted a materiality assessment to identify sustainability-related risks and opportunities that could affect the bank's business model, strategy and cash flows, its access to finance, and its cost of capital over the short, medium, or long term. Also, the assessment was to validate and inform UBA's current and future strategy, deepen engagement with stakeholders, and support our ESG reporting and disclosure. The assessment integrated internal and external perspectives to inform the Bank's ESG approach and to ensure it is well-aligned with its overall corporate strategy and market trends.

Our stakeholders include customers, regulators, employees, shareholders, suppliers/vendors, and the communities where we operate. It also includes other entities that can influence us or that can be influenced/affected by our activities and operations.

The objective of the engagement is to identify, collate, analyse, and understand the issues and concerns dearest

to our stakeholders. Also, to identify, manage, and implement responses to sustainability-related risks and opportunities. Through these continuous engagements, we identified the best way to address our customers' concerns and position our strategic and tactical responses on a sustainable path. These feedback mechanisms also inform our communication options, ensuring we use the best media to communicate with all our stakeholders. Some of the conventional approaches we used for data collection include expert opinion, surveys, focus group discussions (FGD), direct and indirect interviews, site visitations, and virtual meetings.

Partnership for Sustainable Development- Green Finance

In 2024, UBA continued its partnership with PCAF (Partnership for Carbon Accounting Financials, a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments; leveraging their database for our financed emissions calculations.

We continued our partnership with NCF (Nigerian Conservation Foundation), a premier NGO dedicated to nature conservation and sustainable development in Nigeria. The partnership is a commitment to offsetting our adverse emission effects on the environment.

The logo for the UBA Foundation is a horizontal rectangle divided into two equal-width sections. The left section is light gray, and the right section is red. The text "UBA Foundation" is centered in the red section in white, bold, sans-serif font.

UBA Foundation



The UBA Foundation

UBA Foundation - Our Corporate Social Responsibility (CSR) Agent

The UBA Foundation was registered by Corporate Affairs Commission on 22 March 2005 and commenced operations in July 2008. The Foundation draws its Inspiration from the Group's intrinsic values of Enterprise, Excellence, and Execution and its mission statement, "to be a role model for African businesses, abiding by the utmost professional and ethical standards, and creating an enduring institution". These values inspire the bank to 'Do Well and Do Good.

By extending the hand of partnership to the communities within which we do business, UBA Group aims to ensure that goodwill is cultivated and its operations are sustainable and beneficial. The UBA Foundation has dedicated resources to ensure that CSR is not simply conceived as a marketing tool in the corporate world but as a corporate contribution towards promoting sustainable development in communities. The foundation is committed to the socio-economic betterment of the communities in which the bank operates, focusing on development in the areas of Education, Environment, Economics, Empowerment, and Special Projects.

Education

UBA Foundation is actively involved in facilitating educational projects and bridging the literacy gap across Africa which is crucial in developing the manpower needed to exploit emerging opportunities. Our initiatives include,

The National Essay Competition (NEC), The annual National Essay Competition (NEC) is targeted at senior secondary school students in Africa. This program is part of the Foundation's education initiative which is aimed at promoting literacy and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa.

UBA Foundation's 2024 National Essay Competition was carried out in five countries with a total number of 12,110 entries and a total of 15 winners

S/N	Countries	Total Number of Books
1	Nigeria	2,820
2	Tanzania	200
3	Mali	600
4	Ghana	2,100
5	Zambia	3,100
6	Cameroon	500
7	Uganda	1,500
8	Cote d'Ivoire	200
9	Benin Republic	100
10	Congo	460
11	Chad	350
12	Gabon	600
13	Kenya	918
	Total	13,000

The UBA Read Africa

S/N	Countries	Entries	Finalist	Winners
1	Nigeria	10,500	20	3
2	Congo Brazzaville	456	12	3
3	Ghana	417	12	3
4	Cote d'Ivoire	117	10	3
5	Benin Republic	620	12	3
	Total Number	12,110	66	15

Read Africa is an initiative of the UBA Foundation geared at rekindling the dwindling reading culture amongst African youths. This year, the Foundation has generously provided African novels to numerous schools and orphanages, engaging in Read Africa activities with students. Additionally, book distribution has taken place at various workshops hosted by the UBA Foundation throughout the year.

Tree Planting

S/N	Countries	Seedlings
1	Nigeria	2,000
2	Kenya	400
3	Uganda	1,150
4	Ghana	100
5	Burkina Faso	900
	Total	4,550

Environment

As part of the Bank's commitment to sustainability and being environmentally responsible, UBA Foundation continues to maintain several gardens in Nigeria (Lagos, Asaba, and Sokoto) and Sierra Leone as part of its Corporate Social Responsibility(CSR). The gardens enhance the connections between people and nature and provide employment opportunities for the youth who maintain them.

UBA Foundation planted 4,550 seedlings across Africa; bringing the total planted seedlings to 9,760 till date. This is an equivalent of 212,480kg of CO2 offset towards climate change.

Mali

To support the government's relief efforts for those affected by the heavy rains, UBA Mali, in collaboration with the Association for Banks and Financial Institutions, has contributed XOF 5,000,000. On behalf of all bank CEOs, a giant cheque was presented to the Ministry during a widely televised public ceremony.

Cameroon

UBA Foundation participated in the first steering committee meeting held on July 26, 2024, at MTN Cameroon headquarters in Douala. During the meeting, the MDs of MTN, IHS, CHANAS INSURANCE, HUAWEI, MW DDB Cameroon, and DANGOTE presented the committee's progress and outlined the roadmap for upcoming activities. Executives provided valuable input to further refine the plans.

The next meeting is scheduled for November and will be hosted by HUAWEI.

As part of the initiative, members joined CHANAS INSURANCE in planting mangrove trees along the banks of the Wouri River. These trees will help combat erosion, which has worsened due to uncontrolled deforestation of the mangrove ecosystem.

Empowerment

UBA Foundation is committed to empowering society through hosting various social impact events and workshops.

Uganda- Run for Girl Education

The high dropout rate among female university students in Uganda remains a significant challenge, driven by socio-cultural, financial, and environmental factors. According to the Africa Higher Education Student Survey Report (2016), 30% of students who enrol in Ugandan universities eventually drop out. The report further highlights that at Makerere University, the dropout rate for female students is 20%, compared to 5% for male students. At the Islamic University in Uganda – Female Campus, the dropout rate had risen to 42% by 2022.

In response to this challenge, the Islamic University in Uganda launched the “Running for Girl Child Education” initiative in 2023 to support female students who drop out due to financial constraints. This initiative relies on partnerships and sponsorships to provide these students with a second chance at education.

This year, the University approached us for sponsorship, and we approved \$3,195 towards the 3rd edition of the run. The event was officially launched with a press conference, and the run is scheduled to take place on June 30, 2024.

Nigeria

As part of our commitment to excellence in banking education, we presented an award and a cash prize of N500,000 to the best student in Applied Banking at the Chartered Institute of Bankers of Nigeria (CIBN) 2024 Stream 2 Graduates’ Induction Ceremony. The event took place on August 31, 2024, and served as a platform to recognize and reward outstanding academic performance in the field of banking and finance.

This initiative underscores our dedication to fostering professional growth and encouraging future banking leaders in Nigeria.

Special Projects

Special Projects are projects carried out by the Foundation that do not fall under Education, Empowerment and Environment but also meet the Foundation’s commitment to reaching out to the society it operates in.

International Women’s Day - Nigeria

In commemoration of International Women’s Day, UBA Foundation, in partnership with UBA, hosted a panel session on March 7, 2024, to celebrate and empower women.

The session featured distinguished panelists, including Chioma Ikokwu, Co-founder and CEO of Good Hair Ltd; Atilola Moronfolu, Founder of African Naturalistas; Onyeka Michael-Ugwu, Founder of Hello Perfect, a leading skin aesthetics and laser clinic in Nigeria; and Oshuwa Tunde-Imoyo, Actress and CEO of NOUA Skin, a luxury boutique skin studio in Lagos.

The discussion, themed “Herstory”, provided a platform for these accomplished women to share valuable insights on navigating their careers while balancing family responsibilities. Their experiences served as inspiration for attendees, reinforcing the importance of resilience, determination, and work-life balance.

Donation to The Clinton Foundation – Nigeria

UBA Foundation proudly supported the Clinton Foundation with a donation of \$50,000. This emphasises the Foundation’s dedication to economic development, public health improvement, and community empowerment. Through this partnership, UBA Foundation continues to play an active role in advancing global initiatives aimed at solving some of the world’s most pressing challenges.

Walk Away Cancer Partnership with Medicaid Cancer Foundation – Nigeria

UBA Foundation partnered with the Medicaid Cancer Foundation to support their annual cancer awareness walk in Abuja. As part of this collaboration, UBA Foundation donated N3,000,000 to help raise awareness about cancer prevention and provide support to those affected by the disease. This partnership reflects UBA Foundation’s ongoing commitment to improving public health and empowering communities, contributing to vital initiatives aimed at combating cancer and promoting overall well-being.

Donation to Lagos State Security Trust Fund – Nigeria

In a significant commitment to strengthening security infrastructure, a donation of 500 million naira was made to the Lagos State Security Trust Fund. This momentous occasion was attended by the Group Chairman, the Governor of Lagos State, and other distinguished dignitaries, underscoring the collective dedication to enhancing the safety and wellbeing of residents. The contribution reflects a strong partnership between public

and private sectors, aimed at bolstering the state's capacity to address security challenges effectively. This initiative is expected to support the acquisition of advanced equipment, improve personnel welfare, and ensure a safer environment for all. The presence of key stakeholders at the event reinforced the importance of collaborative efforts in achieving sustainable security and fostering development across Lagos State.

Donation to Oyo State for End of Year Activities – Nigeria

A donation of 50 million naira was made to support the annual Christmas lighting ceremony in Oyo State, reflecting a deep commitment to fostering community spirit and celebrating the festive season. This contribution will play a pivotal role in illuminating key locations across the state, creating a vibrant and joyous atmosphere for residents and visitors alike. The annual Christmas lighting is a cherished tradition that not only showcases the rich cultural heritage of Oyo State but also promotes unity and togetherness during the holiday season. This donation underscores the importance of public-private collaboration in enhancing communal celebrations and bringing smiles to countless faces during this special time of year.

Garden Light-Up - Nigeria

In the spirit of the Christmas festivity, UBA Foundation hosted its Garden Light-up and carol ceremony on the 2nd of December 2024 at the UBA Head Office.

The Garden light-up ceremony was an opportunity for the bank to celebrate both staff and customers of UBA and also share the love of the period with the community.

The lighting ceremony featured Carol songs by the CFC Choir while UBA House and UBA Foundation were lit up in the presence of the Executives, Staff, and the Marina Community.

International Women's Day - Ghana

UBA Ghana marked International Women's Day with a roundtable discussion, which was streamed live across all UBA social media platforms.

The event featured Gwen Addo, CEO of Hair Santa, one of Ghana's most influential and renowned speakers, who shared valuable insights on women's empowerment and professional growth.

International Women's Day - Sierra Leone

UBA Foundation provided sponsorship support to "Window on International Women's Day" to raise awareness about gender discrimination and drive action toward achieving gender parity.

The event focused on improving gender equality in technology and providing women stakeholders with access to digital tools.

Held on March 8th at the Androsa Complex Center in Freetown, the event empowered 150 women.

World Savings Day – Congo DRC

UBA DRC was invited to participate in a Malaika Talk Show session, which shares the same objectives as the UBA Foundation's "Each One, Teach One" initiative.

The session provided an opportunity for experience sharing and capacity building, where the bank engaged with its foundation girls, who actively participated by asking insightful questions.

This year, UBA DRC also celebrated World Savings Day with the students of LOUPIOTS School, focusing on financial literacy and the importance of saving. In the presence of school officials, the bank led a discussion on savings with a hundred pupils in the school's hall. This event allowed the bank to educate the children about the importance of savings from an early age.

Acha Eye Hospital Partnership- Cameroon

In partnership with Acha Eye Hospital, one of the leading eye care institutions in Cameroon, we are providing free eye consultations and raising awareness on the importance of eye health. The consultations took place at Bonamousadi BO in Douala, Nkoldongo in Yaoundé, and the University of Douala campus in September 2024.

This initiative benefitted over 500 individuals, reinforcing our commitment to accessible healthcare and community well-being.

Breast Cancer Awareness - Cameroon

UBA Cameroon actively participated in Breast Cancer Awareness Month throughout October. Across all 22 branches, staff wore pink ribbons to show solidarity with those affected by breast cancer, raise awareness, and encourage regular screenings. Internal messages were shared to reinforce the importance of early detection, and a medical talk was organized, providing staff with

the opportunity to interact with a doctor and have their concerns addressed.

As part of the initiative, and under the umbrella of UBAF, a breast cancer awareness session was held in collaboration with a medical consultant at two major high schools in Douala: Olive Bilingual College and Government Bilingual High School Makepe. The sessions targeted female high school students, educating them on breast cancer, its treatment, and the importance of early screening. The medical expert also emphasized the benefits of maintaining a healthy lifestyle, being open to asking questions, and informing their parents immediately if they noticed any concerns.

The highly interactive session sparked great interest among the students, with the medical team answering questions from participants, demonstrating their eagerness to learn and engage in discussions about breast health.

Breast Cancer Awareness – Chad

As part of our partnership with the Association Calins, we co-hosted a talk-debate on October 21st, focused on preventing female cancers in observance of Pink October. The session, led by prominent medical specialists and graced by the guest of honor, Miss Kelou Sahel 2024, was engaging and insightful. It featured powerful testimonials and sparked numerous questions from participants, making it a highly interactive and impactful event.

Blood Donation – Burkina Faso

UBA Burkina organised a blood donation drive to support and save the lives of soldiers bravely combating terrorism. This initiative was a heartfelt response to the urgent need for blood supplies and reflected the bank's commitment to standing in solidarity with the nation's heroes. By mobilising staff and stakeholders, UBA Burkina helped ensure that these soldiers, who risk their lives daily to protect the country, have access to life-saving medical support. The blood donation not only underscored UBA's dedication to social responsibility but also emphasized the power of collective action in addressing critical national challenges.

Orphanage Visit – Burkina Faso

In a heartfelt show of compassion, UBA Foundation visited an orphanage in Burkina Faso, bringing much-needed support and hope to children in need. The visit was a poignant reminder of the power of community and care, as UBA Foundation not only donated essential supplies but also spent quality time engaging with the

children. Through this initiative, the Foundation sought to create lasting memories for the children, offering moments of joy, laughter, and the promise of a brighter future. This gesture is a testament to UBA Foundation's commitment to uplifting communities and empowering the next generation, ensuring that no child is left behind. The visit was a heart-warming celebration of solidarity and kindness, reinforcing the importance of giving back and making a meaningful difference in the lives of vulnerable children.

Visit to Umbrella Children's Home – Kenya

On 6th December 2024, UBA Kenya, led by Catherine Awuor, Head of Marketing and Corporate Communications, visited Umbrella Children's Home in Nairobi, accompanied by a team of UBA staff and partners from Pabari Investments. The visit was part of UBA's ongoing corporate social responsibility efforts aimed at supporting vulnerable communities. During the visit, UBA Kenya donated essential items, including foodstuffs, bins, and clothing, to assist the home in providing for the children's needs.

The event also had a motivational component, with UBA staff encouraging the children to remain hopeful and dedicated to building a better future. The main message was that through hard work, perseverance, and education, life can improve, no matter the current circumstances.

The Schedule of the donations for the Group during the period is as shown below;

Donations

Beneficiary/ Project	Amount (NGN) in 2024	Amount (NGN) in 2023
Education	492,594,376	175,475,034
Economic Empowerment	764,991,477	224,910,447
Environment	114,079,123	17,322,801
Other Initiatives	604,856,792	190,707,828
Total	1,976,521,768	608,416,110

Awards and Recognitions

More than a mirror to Africa's diverse tapestry, UBA is an active thread, weaving its influence across continents, with established footholds in Africa, USA, UK, France, and the Middle East. Powered by a potent blend of over 9,000 professionals spanning regions and races, and operating seamlessly in English, French, and Portuguese.

UBA doesn't just exist in Africa; it drives its interconnectedness. The cascade of awards in 2024, including Bank of the Year in five subsidiaries, underscores

UBA's pivotal role in igniting economic growth. This isn't just an eventful year; it's a testament to UBA's ongoing mission to forge exceptional value and deliver unparalleled financial services.

List of Awards

In 2024, UBA earned multiple awards that affirmed our leadership and commitment to excellence, including:

- Bank of the Year in 5 African countries (Benin, Burkina Faso, Chad, Mali, Zambia).
- Best SME Bank in Africa and Best Bank in Frontier Markets by Global Finance.
- Regional Bank of the Year – West Africa by the African Banker Awards.
- Socially Responsible Bank of the Year and Most Sustainable Bank of the Year, 2024, in recognition of our impactful ESG initiatives.

These accolades are a testament to UBA's ability to innovate, lead, and create value for stakeholders across markets.

Free Eye Consultation - Cameroon



IWD 2025- Read Africa



NEC 2024



Tree Planting 2024



Committed to Clean Energy and Sustainability

With impactful works in environmental stewardship, community engagement, women empowerment and improved customer experience, **UBA** is leading the charge for a better environment and global sustainability.

A graphic consisting of a light gray vertical rectangle on the left and a larger red rectangle on the right. The text "Assurance Report" is centered in white within the red rectangle.

Assurance Report



Independent practitioner's limited assurance report on United Bank for Africa Plc's Sustainability Report for the year ended 31 December 2024

To the Directors of United Bank for Africa Bank Plc

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information contained in the Sustainability Report of United Bank for Africa Plc (the "Company") (the "sustainability information"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected sustainability information is not fairly presented, in all material respects, in accordance with Global Reporting Initiative (GRI) Standards, and SASB (Sustainability Accounting Standards Board) applied as explained in the 2024 Sustainability Report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to 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.

Responsibilities for the selected sustainability information

Management of the Company is responsible for:

- the preparation and fair presentation of the selected sustainability information in accordance with Global Reporting Initiative (GRI) Standards, and SASB (Sustainability Accounting Standards Board) applied as explained in 2024 Sustainability Report;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the selected sustainability information, in accordance with

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Global Reporting Initiative (GRI) Standards, and SASB (Sustainability Accounting Standards Board), that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability information

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact on comparability. Qualitative interpretation of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine the information, as well as the measurement criteria and the precision thereof, may change over time.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of Global Reporting Initiative (GRI) Standards, and SASB (Sustainability Accounting Standards Board) as the basis for the preparation of the selected sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the selected sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected sustainability information. The procedures 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the selected sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability information by:
 - Interviewing management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
 - Inspecting documentation to corroborate the statements of management in our interviews;
 - Testing the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
 - Inspecting supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria; and
 - Evaluating whether the selected sustainability information presented in the report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.
- Evaluated whether all information identified by the process to identify the information reported in the selected sustainability information is included in the sustainability report.
- Evaluated the methods, assumptions and data for developing estimates.

Focus Area	UBA Plc Indicators	Sub Heading in Sustainability Report	Reporting Criteria (GRI, SASB)	Updated Performance statement (as would be stated in the final sustainability report)	Page Number
Social	1. Total employees by gender (number and percentage)	Gender Equity in The Workplace	GRI 405-1 Diversity of governance bodies and employees	In 2024, we had a total of 5,024 male employees and 4,298 female employees across UBA Group, with males representing 54% of our overall workforce and females making up 46%. In UBA Nigeria, our workforce was constituted of 2,801 males and 2,566 females, reflecting a gender distribution of 52% male and 48% female as of 31 December 2024	Page 47
	2. Total board members and top management and staff (number and percentage in gender representation)	Demographics of our workforce	GRI 405-1 Diversity of governance bodies and employees	In 2024, our Board of Directors consisted of 8 males and 7 females, resulting in a gender representation of 53% male and 47% female as of 31 December 2024. Our top management consisted of 97 males (71%) and 40 females (29%).	Page 49
	3. Employee training and development (total number of training programmes and monetary spend)	Training and Development Program	GRI 404-1 Training and education	A total of N 1.57 billion was invested in 270 employee training programmes; which comprised of trainings on sustainability, money laundering and general trainings.	Page 44
	4. Total number and percentage of employees who have undergone training on anti-bribery and corruption	Anti-Bribery and Anti-Corruption	GRI 205-2 Anti-corruption	In 2024, 3,858 of our employees in Nigeria making up 72% of our total Nigeria Staff were trained in various sessions on anti-money laundering processes, fraud, anti-bribery and corruption processes, and code of conduct practices.	Page 41
	5. Financed emissions in the bank's portfolio for project finance asset class	Financed Emissions	SASB Financed Emissions (FN-CB-410b.1.)	In 2024, our financed emissions from our project finance asset class was 89,514.97 tCO ₂ e for our scope 1+2 emissions, and 44,875.97 tCO ₂ e for our scope 3 emissions.	Page 36
Environmental					



For: PricewaterhouseCoopers
Chartered Accountants
Lagos Nigeria

Engagement Partner: Edele Erhie
FRC/2013/PRO/ICAN/004/00000001143



27 October 2025



GRI Index

GRI INDEX

This report has been prepared to reference the Global Reporting Initiative (GRI) standards. The below index specifies each GRI Standard used and lists all disclosures included in the report.

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*Continued partnership
with PCAF*

*Continuous drop
in emissions
since 2002*

*adoption of
alternative energy
sources*



UBA **carbon footprint**

At **UBA**, we believe success goes beyond the bottom line. That's why we're transitioning to clean energy, reducing our carbon footprint and leading the way in global sustainability.

Talk to us ▼

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