

2024 Sustainability Report.



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INSPIRING
A LEGACY OF
Impact



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SECTION 01

OVERVIEW

- Corporate Information
- About Wema Bank
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Corporate Information



Wema Bank Plc

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FOREIGN CORRESPONDENT BANKS

London, UK - Standard Chartered Bank, Union Bank Plc, Bank of Beirut, United National Bank, Access Bank Plc

New York, USA - Standard Chartered Bank, United Bank for Africa (UBA)

Frankfurt, Germany - BHF Bank, Commerzbank, Deutsche Bank AG

AUDITORS

KPMG Professional Services





About Wema Bank

Regarded as Nigeria's most resilient bank and the longest surviving indigenous Financial Institution in Nigeria, Wema Bank Plc ("the Bank") has over the years, diligently offered a range of value-adding banking and financial advisory services to the Nigerian public for 80 years. Incorporated in 1945 as a Private Limited Liability Company under the old name of Agbonmagbe Bank Limited, it commenced banking operations in Nigeria in the same year. Wema Bank subsequently transformed into a Public Limited Liability Company (PLC) in April 1987 and was listed on the floor of the Nigerian Exchange limited (NGX) formerly Nigerian Stock Exchange (NSE) in January 1990.

On February 5, 2001, Wema Bank Plc was granted a universal banking license by the Central Bank of Nigeria (CBN), thus allowing the Bank to provide the Nigerian public with a diverse portfolio of financial and business advisory services. In 2009, the Bank underwent a strategic repositioning exercise which culminated in a decision to operate as a commercial bank with regional authorization. Upon a successful turnaround, the Bank applied to the Central Bank of Nigeria (CBN) for and was granted a national banking license in 2015.

Wema Bank offers retail banking, SME banking, corporate banking, treasury, trade services and financial advisory to its ever-expanding clientele. Operating a network of over 150 business offices backed by a robust ICT platform across Nigeria, we are committed to long-term sustainability in our business whilst maintaining the highest standards of social responsibility, corporate governance and diversity in our operations.



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Wema Bank offers retail banking, SME banking, corporate banking, treasury, trade services and financial advisory to its ever-expanding clientele.”





Our Brand

The Wema Bank brand reinforces our unique proposition to empower lives through innovation. This is a single concept which drives the understanding of the new direction of the Wema Bank Brand. This personifies the behavior and product we create.

To drive this proposition, we have developed an intimate relationship with our customers, putting us in a position to recognize their requirements and priorities. Our approach is hinged on partnership, progress, service, innovation and efficiency. We seek to understand our customers' businesses and objectives, such that

we can anticipate and meet their needs as they fulfil their financial goals and aspirations.

- We are believers in people and societal values.
- We believe in the common good and sustainable success.
- We measure success not only by what is gained, but by the reciprocal value added to lives and businesses.
- We strive to create values that endure as well as uplift human dignity and collective welfare.
- Success for us implies succeeding along with all our stakeholders, all moving forward and creating value.

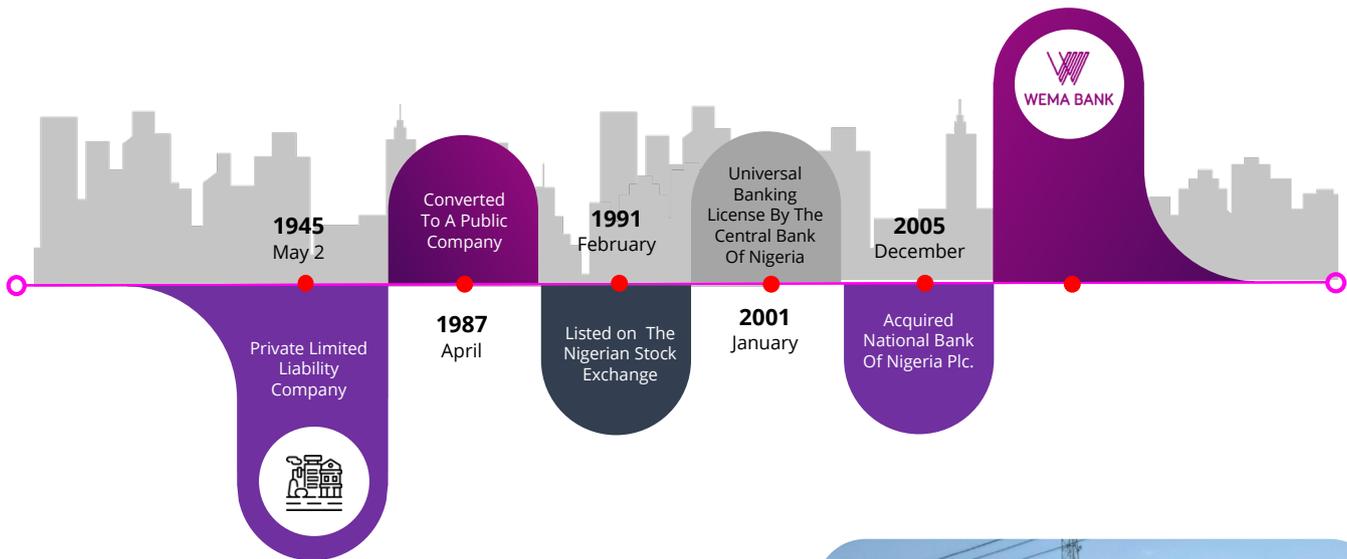




Ownership and Legal Form

The Bank was incorporated in Nigeria under the 1922 Companies Act of Nigeria as a private limited liability company on May 2, 1945, and was converted to a public company in April 1987. The Bank's shares, which are currently quoted on the Nigerian Stock

Exchange, were first listed in February 1991. The Bank was issued a universal banking license by the Central Bank of Nigeria in January 2001. Arising from the consolidation in the banking industry, Wema Bank Plc. acquired National Bank of Nigeria Plc. in December 2005. Currently, the Bank is a commercial bank with national banking authorization to operate in Nigeria, under the new Central Bank of Nigeria licensing regime.



Operating and Geographical Segments

The Bank, which has a national authorization, has four reportable geographical segments, which are the Bank's strategic zones. The strategic zones offer various products and services and are managed separately based on the Bank's management and internal reporting structure. For each of the strategic zones, the Bank's management reviews internal management reports on a monthly basis. Segment information is presented in respect of the Bank's geographic segments which represents the primary segment reporting format and is based on the Bank's management and reporting structure. The geographical segments operated by the Bank are; South-West, South-South, Abuja and Lagos zones.





Our Corporate Philosophy / Vision



Vision

To be the dominant digital platform in Africa delivering seamless financial services.



Mission

Empowering lives through innovation.

Values

Think Passion >



Think Partnership >



Think Progressive >



Think Plenty >



Think Play >





About This Report

This report is the 2024 sustainability report for Wema Bank. It outlines our sustainability activities and footprint across the three sustainability pillars (environmental, socioeconomic and governance) from January 1 to December 31, 2024. It is our seventh standalone sustainability report since the establishment of the Corporate Sustainability and Responsibility Department in 2018. There is no restatement of information from previous years' reports.

Following our readiness test assessment and submission of relevant documents, the Financial Reporting Council (FRC) of Nigeria approved Wema Bank to be a voluntary adopter of the ISSB Standards in Nigeria. We will commence reporting in alignment with the standards by YE 2025.

The report has been prepared in accordance with Global Reporting Initiative (GRI) standards. It also highlights our commitments and alignments to national and international standards while navigating our sustainability journey. These include the Sustainable Development Goals (SDG), United Nations Environment Program – Finance Initiative Principles for Responsible Banking (UNEP-FI PRB) and the Nigerian Sustainable Banking Principles (NSBPs). The reporting requirements of the Principles for Responsible Banking (UNEP-FI PRB) which the bank is a Signatory and the Nigerian Sustainable Banking Principles (NSBPs) are also integrated with in the report.

The report is concluded with the sections on the GRI Index Table and the Assurance Report provided by KPMG.

This report aims to reiterate transparency and accountability to our valued stakeholders hence we have included information about our engagement with the various stakeholder groups in this report. Through this report, we invite all stakeholders to share in our accomplishments as we advance in our sustainability journey.



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The report has been prepared in accordance with Global Reporting Initiative (GRI) standards. It also highlights our commitments and alignments to national and international standards

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80 YEARS



THE BANK THAT WORKS

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 purpleconnect@wemabank.com
 Customer help desk 0904 441 1010

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SECTION 02

STRATEGIC OBJECTIVES

- MD/CEO's Statement
- Chairperson, Sustainability Governance Committee's Statement
- Head, Corporate Sustainability & Responsibility's Statement
- Stakeholder Engagement
- Driving Sustainable Impact
- Our Alignment with Global Standards





Stakeholder Engagement

In alignment with the Bank's strategy and policies, we recognize the importance of engaging our stakeholders to gather feedback on our products and services and to keep them informed about our activities. Following a review of our stakeholder engagement strategy in 2024, we have identified various stakeholder groups, including investors/shareholders, employees, customers/clients, suppliers/vendors, local communities, partners (e.g., NGOs), government/regulators, and media. As a Bank deeply committed to delivering tailored and innovative solutions, we actively engage with these stakeholder groups, both internal and external, through various formal and informal platforms and channels to understand their pain points and concerns. This ongoing dialogue and feedback from stakeholders drive our innovation and reinforce our commitment to ensuring that our products and services not only meet but exceed their needs and expectations.

We are committed to improving our management systems and processes to address all identified issues raised by stakeholder groups. Below is a table summarizing some of the key feedback gathered during our various engagement sessions with stakeholders.

Stakeholder Groups	Reasons for Engagement	Channel of Engagement	Key Topics and Concerns
Investors and Shareholders	<ul style="list-style-type: none"> To provide regular reports and updates on the Bank's strategy and performance. To ensure transparency in our disclosure to investors. To position the Bank as the preferred destination for investment. To understand requirements for sustainable funding opportunities 	<ul style="list-style-type: none"> Biannual and Annual Investor Analysts Presentation Annual General Meeting Extraordinary General Meetings DFI Engagement 	<ul style="list-style-type: none"> Capital adequacy. Brand reputation. Return on investment. Financial performance Sustainable Finance ESG Risk Management Business Outlook & Strategy Grievance Mechanism Transparency & Reporting
Employees	<ul style="list-style-type: none"> To ensure that employees comply with the Bank's vision, mission and core values. To reaffirm our dedication to creating a conducive work environment for our employees. To improve staff engagement, productivity and talent retention. To understand the challenges and requirements of employees with a view to offer solutions. To foster collaboration and partnerships among employees 	<ul style="list-style-type: none"> Quarterly Meetings styled Town Hall meetings (Physical and virtual through Microsoft Teams) Yammer (Staff Internal social media) Employee Engagement Survey Wema Engage and Wema Hub Platforms Performance Appraisal Interviews Wema Mood to gauge employee pulse and well-being Employee Assistance Programme (EAP) Wema Knights WhatsApp Platform Wema Idea Factory 	<ul style="list-style-type: none"> Training and development Improved engagement sessions. Mental health awareness. Improved work-life balance Team bonding experiences. Employee Volunteering Women Empowerment Occupational Health & Safety Diversity & Inclusion Reward & Recognition Governance Performance & Talent Management Sustainable Practices



Stakeholder	Reasons for Engagement	Channel of Engagement	Key Topics and Concerns
Customers and Clients	<ul style="list-style-type: none"> To offer the Bank's products and services to various customer segments. To have a better understanding of customer's financial needs and proffer innovative solutions. To communicate financial information to customers To gauge customer satisfaction levels and ensure we maintain excellent customer service. Provide information to communities regarding the Bank's Corporate Social Investment (CSI) initiatives. To ensure our clients engage in sustainable business practices. To improve awareness of financial literacy and business management knowledge 	<ul style="list-style-type: none"> Customer Engagement Forums Customer Surveys Financial Literacy Outreaches Push Notifications and In-App Messages Purple Connect, a dedicated 24/7 Customer Contact Centre Corporate Website E-mail and SMS Social Media Platforms Adverts Client Site Visitation Circulars and Publications Customer complaints and feedback portal MSME clinic 	<ul style="list-style-type: none"> Convenient loan accessibility Improved branch network & accessibility to branches Transaction fees and charges Failed digital transaction disputes. Access to low-cost funding Sustainable finance accessibility Information security & Data Privacy Customer experience/service quality Sustainable Practices
Employees	<ul style="list-style-type: none"> To ensure products and services supplied are in line with global standards and best practices. To enlighten them about elements of Environmental, Social and Governance & Sustainable Procurement Policy of the Bank. 	<ul style="list-style-type: none"> Meetings Site visitations Vendors' Social and Environmental Responsibility Forum Letters Phone calls. 	<ul style="list-style-type: none"> Service Level Agreements Pricing Compliance with ESG Guidelines Responsible Sourcing Practices.
Local Communities	<ul style="list-style-type: none"> To make positive impact in the communities where we operate in a sustainable manner. To reduce the social inequality gap in society and contribute to SDGs To understand the needs of the local communities To consolidate our social license to operate 	<ul style="list-style-type: none"> Community outreaches through employee volunteering (iVolunteer) Donations and sponsorships Community investment and development initiatives. E.g., Declutter and donate, pad-a-girl, etc. 	<ul style="list-style-type: none"> Corporate Social Investment (CSI) support. Donations and corporate philanthropy.



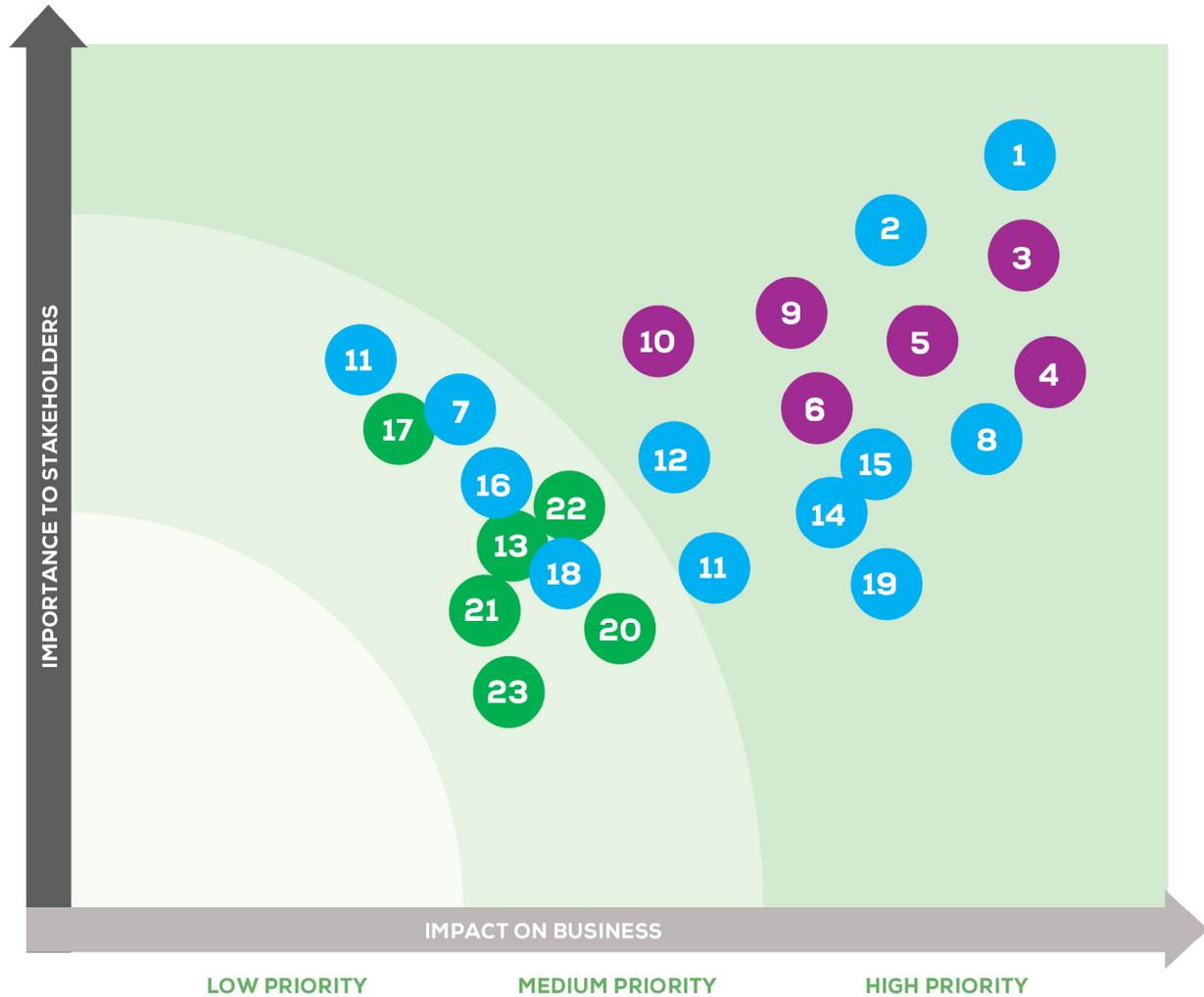
Stakeholder Groups	Reasons for Engagement	Channel of Engagement	Key Topics and Concerns Raised
Partners (NGOs, etc.)	<ul style="list-style-type: none"> To establish partnerships to advance and uphold our Corporate Sustainability and Responsibility objectives. To expand our influence on society, the economy, and the environment. To collaborate on projects that contribute positively to both the environment and society. 	<ul style="list-style-type: none"> Strategic partnerships and collaborations for environmental and social impact initiatives. Donation and sponsorships for environmental and social causes 	<ul style="list-style-type: none"> Strategic collaboration Sponsorships Collaborating for Positive environmental and social impact
Government/Regulators	<ul style="list-style-type: none"> To ensure compliance with legal and regulatory requirements To maintain our legal license to operate and keep abreast of emerging policies and regulations To eliminate business risks and sanctions that may result from non-compliance with rules and regulations 	<ul style="list-style-type: none"> Industry meetings Regulatory audit exercises Emails and letters Compliance reporting Performance reporting Conferences 	<ul style="list-style-type: none"> Compliance with regulatory requirements Adoption of global best practices Tax Compliance Financial inclusion Women empowerment ESG Risk Management Data Protection
Media	<ul style="list-style-type: none"> To create awareness about the Bank's products and services among various customer segments To communicate the Bank's initiatives and events to all stakeholder groups 	<ul style="list-style-type: none"> Press conferences and releases. Media parleys Coverage of bank's events 	<ul style="list-style-type: none"> Effective communication Sustainability publications New technology or product for Banking

Material Issues

1.	Financial Inclusion & Access to Credit	13	Climate Change and Carbon Emissions
2.	Customer Experience & Service Quality	14	Fair Labour Practices & Human Rights
3.	Regulatory Compliance	15	Training and Development
4.	Transparency & Reporting	16	Stakeholder Engagement
5.	Corporate Governance & Ethics	17	Environmental Advocacy
6.	Risk Management	18	Diversity & Inclusion
7.	Community Engagement	19	Performance & Talent Management
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9.	Sustainable Finance	21	Water Usage and Conservation
10.	Environmental and Social Risk Management	22	Sustainable Procurement
11.	Employee Health and Safety	23	Energy Efficiency
12.	Corporate Social Investment		



Material Issues





MD/CEO's Statement

For 80 years, Wema Bank has been a beacon of innovation, resilience, and commitment to sustainable development. Over the past eight decades, we have made significant contributions to the economic, social, and environmental well-being of our communities. Our legacy is built on a foundation of trust, integrity, and a relentless pursuit of excellence. We have consistently demonstrated our commitment to sustainability through various initiatives that have had a lasting impact:

- **Economic Empowerment:** By providing access to financial services, we have empowered countless individuals and businesses to achieve their goals. Our Financial Inclusion Program has reached thousands of unbanked individuals, offering them the tools they need to thrive.
- **Environmental Stewardship:** Our Green Finance Initiative has funded numerous renewable energy projects, significantly reducing carbon emissions and promoting a cleaner, greener future. We have also implemented innovative Waste Management Practices, achieving substantial reductions in waste generation and promoting recycling efforts.
- **Social Responsibility:** We have invested in community development projects that have transformed lives. From education and economic empowerment to health and innovative financial solutions, our initiatives have positively impacted countless individuals and communities.

2024 In Focus

2024 was marked by significant geopolitical challenges, with tensions such as the ongoing conflict in Eastern Europe and Middle East causing disruptions to supply chains and elevating energy costs. These challenges have created an unpredictable environment for global trade and investment, complicating long-term business planning. Governments around the world are enacting stricter regulations related to data privacy, cybersecurity, and environmental sustainability standards.

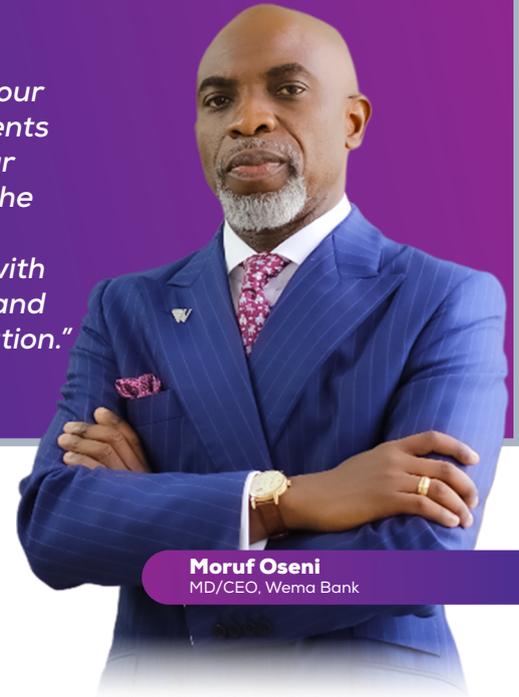
Rapid technological advancements—such as artificial intelligence, automation, and digital transformation—are reshaping industries. Firms are investing in technology to enhance efficiency and competitiveness, although this transformation brings both opportunities and challenges as businesses strive to stay relevant in a dynamic environment.

According to the United Nations' World Economic Situation and

Prospects report, the global economy is projected to grow modestly by around 2.4% in 2025. However, inflation continues to pose a significant challenge, driven by elevated food and energy prices. Central banks have responded with aggressive interest rate hikes to manage inflation, but these measures have also resulted in capital outflows from emerging markets.

- **Geopolitical Tensions:** Conflicts in Eastern Europe, particularly the Russia-Ukraine war, and unrest in the Middle East continue to generate uncertainty in global markets. These tensions disrupt vital supply chains, elevate energy prices, and dampen investor confidence, creating challenges for businesses and economies worldwide.
- **China's Economic Slowdown:** China's economic growth in 2024 was forecasted to be the weakest since 1990, excluding the COVID-19 period. Sluggish domestic demand, declining exports, and structural challenges are contributing to this slowdown, with potential ripple effects on global trade, supply chains, and investment flows.
- **Financial Stress:** High levels of public and private debt, coupled

"As we reflect on our achievements and set our sights on the future, we are filled with optimism and determination."



Moruf Oseni
MD/CEO, Wema Bank



- with economic instability, are raising alarm in several regions.
- **Potential Banking Crisis:** Concerns about potential banking crises and heightened market volatility have created an environment of caution among investors and policymakers.
- **Trade Fragmentation:** Rising protectionism and trade barriers, especially between major economies like the US and China, are disrupting established trade flows. These divisions weaken global economic cooperation, hinder innovation, and impose additional costs on businesses operating across borders.
- **Climate Change:** The effects of climate change, such as extreme weather events, are causing disruptions in agriculture, infrastructure, and energy sectors. Simultaneously, the transition to greener economies poses adjustment challenges but also presents opportunities for innovation and sustainable growth.

Our Achievements

This past year has underscored our resilience as we achieved notable growth across key performance metrics despite a constrained regulatory and economic environment. Some of the highlights include:

- **Capital Raise Success:** We successfully raised ₦40 billion, reinforcing investor confidence and positioning us to meet the CBN capital requirements.
- **Recognition as No. 1 Great Place to Work:** Wema Bank was certified as the best workplace in Nigeria, recognized for Innovation, Learning and Development, and as the best employer for Millennials. The re-launch of our Purple Crèche Initiative further demonstrated our commitment to fostering a family-friendly work environment.
- **Digital Innovation through ALAT:** Our flagship platform, ALAT, continues to drive growth and innovation. With the introduction of new features such as ALAT Explore and ALAT Pay, we are poised for even greater success in the coming year.
- **Youth Empowerment through SkillInnovation:** We celebrated the graduation of participants from the SkillInnovation Program, a joint initiative with the Federal Government of Nigeria aimed at equipping Nigeria's youth with the skills necessary to thrive in a digital economy.

2025 Outlook

As we step into 2025, Wema Bank remains unwavering in its commitment to driving growth and achieving our strategic objectives. Despite the uncertainty in the global economic outlook, the projected GDP growth rates of 4.2% for Sub-Saharan Africa and 3.2% for Nigeria in 2025 offer promising opportunities for expansion and increased economic activity. However, we are mindful of the potential risks associated with these projections.

Key factors that could impact our progress include:

- **Global Oil Market Volatility:** Variations in global oil prices that could affect Nigeria's fiscal revenues and overall economic performance.
- **Insecurity:** Continuing security challenges in various regions, which may disrupt economic activities and impede growth.
- **High Inflation Rates:** Persistent inflationary pressures that erode consumer purchasing power and increase operating costs for businesses.
- **Workforce Dynamics:** The ongoing brain drain and shifting global attitudes toward work, which may exacerbate personnel shortages and necessitate adaptive workforce strategies.

Despite these challenges, the Bank remains resolute in its pursuit of innovative solutions to deliver exceptional customer experiences, drive superior returns, and empower our customers and communities.

As we reflect on our achievements and set our sights on the future, we are filled with optimism and determination. We are inspired by the progress we have made and the impact we have created over the past 80 years. Together, we will continue to build a legacy of positive change, driving sustainable development and creating a brighter future for all.

Thank you for your continued support and partnership on this journey.

Moruf Oseni
MD/CEO, Wema Bank



Chairperson, Sustainability Governance Committee's Statement

Our journey over the past year has been marked by significant milestones, reflecting our dedication to social responsibility, environmental stewardship, and economic growth. In 2024, Wema Bank further established its place as a leader in the Nigerian and African sustainability landscape. Our commitment to sustainable finance, responsible business practices, and impactful initiatives continues to position us as a forward-thinking institution dedicated to creating long-term value for all stakeholders.

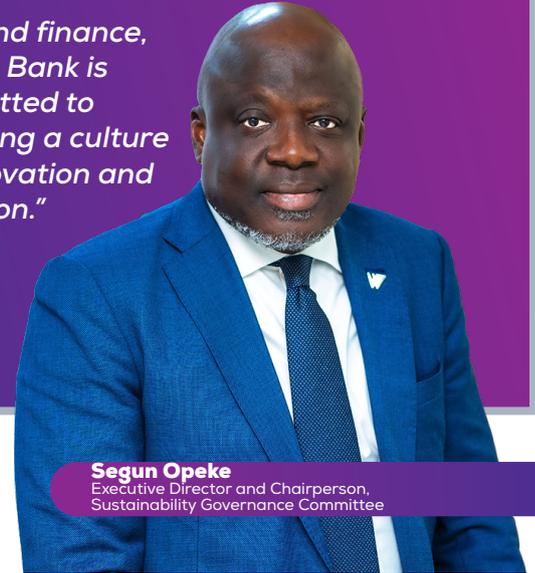
In the past year, we intensified our efforts toward achieving the United Nations Sustainable Development Goals (SDGs), implementing a series of impact initiatives designed to drive economic empowerment, environmental stewardship, and social inclusion. These initiatives have not only reinforced our corporate responsibility but have also played a significant role in shaping a more resilient and inclusive financial ecosystem.

Our unwavering commitment to sustainability has garnered widespread recognition, earning us esteemed accolades from both regional and international bodies. In 2024, Wema Bank was honored with multiple prestigious awards, including Outstanding Sustainable Finance – SME Finance, Best Digital Platform for Sustainable Finance, and Sustainability Professional of the Year – Africa, among others. These honors underscore our leadership in sustainable finance and highlight our efforts in championing innovative solutions that empower businesses and communities alike.

At the core of our sustainability agenda is transparency and accountability, this informed our position to voluntarily adopt the global IFRS S1 & S2 Reporting Standards, setting a benchmark for enhanced sustainability reporting within the banking sector. This will further strengthen our ability to measure, manage, and disclose our environmental, social, and governance (ESG) impact effectively. This commitment to transparent reporting not only builds investor confidence but also ensures that we remain accountable to the communities we serve.

Beyond finance, Wema Bank is committed to fostering a culture of innovation and inclusion. Our strategic investments in digital

"Beyond finance, Wema Bank is committed to fostering a culture of innovation and inclusion."



Segun Opeke

Executive Director and Chairperson,
Sustainability Governance Committee

platforms have enabled us to drive financial inclusion at an unprecedented scale, ensuring that underserved communities have access to financial products that enhance their livelihoods. Through collaborations with key stakeholders, we have also championed initiatives that support women entrepreneurs, youth-led enterprises, and green energy solutions, further solidifying our role as a catalyst for positive change.

As we move forward into a new era – celebrating 80 years of impact as a Bank, we recognize that the challenges of sustainability require collective action. We are therefore committed to deepening our partnerships, leveraging technology, and scaling our impact-driven programs to accelerate progress toward a sustainable future.

Segun Opeke

Executive Director and Chairperson,
Sustainability Governance Committee



Head, Corporate Sustainability & Responsibility's Statement

As we celebrate Wema Bank's 80th anniversary, we reflect on our journey and the enduring legacy we have built. Our theme for this year's sustainability report, "Inspiring a Legacy of Impact," encapsulates our unwavering commitment to creating positive change and fostering sustainable development.

In 2024, Wema Bank led the charge in significant industry contributions towards a sustainable future through implementation of sustainable business practices and impact initiatives across all touch points and service areas. In the reporting year, our sustainability efforts were further strengthened by key developments, including our voluntary adoption of the IFRS S1 & S2 Standards, deepened impact initiatives across the workplace, community and marketplace segments, and enhancement our sustainable finance strategy. In addition, we established our leadership in the sustainability space by facilitating discourse and showcase of our sustainability impact drive across diverse regional and global platforms such as the 79th United Nations General Assembly (UNGA-79), UNFCCC Conference of the Parties (COP-29) and United Nations Environment Programme-Finance Initiative (UNEP-FI) Global Roundtable amongst other key cross-sectoral platforms for impact.

In 2024, we deepened our commitment to sustainability by promoting operational efficiency, reducing our environmental footprint, and enhancing customer experiences across our service channels. Furthermore, our flagship innovation program, Hackaholics, provided groundbreaking results in the recognition and support of women-led startups, with over N40million provided in cash prizes to women-led startups. This reinforces the Bank's dedication to gender inclusion in line with the Sustainable Development Goals.

With just a few years left to the 2030 deadline for the Sustainable Development Goals (SDGs), there is a critical need for heightened commitment, strategic investments, and collaborative efforts to drive meaningful impact. Organizations and governments must intensify their focus on innovation, inclusive economic growth, and environmental resilience to bridge existing gaps.

The coming years present unique opportunities for us to strengthen our sustainability agenda, deepen our impact-driven

"We established our leadership in the sustainability space by facilitating discourse and showcase of our sustainability impact drive"



Abimbola Agbejule

Head, Corporate Sustainability & Responsibility

initiatives, and contribute to a future where prosperity is shared, and progress is sustainable. As we look to the future, our vision is clear and ambitious. We aim to:

- Significantly reduce our emissions by 2030, through continued investment in renewable energy and sustainable practices.
- Expand our Financial Inclusion Program to reach at least 1 million unbanked individuals annually, ensuring that everyone has access to the financial tools they need to thrive.
- Deepen our community engagement, with a focus on sustainable development projects that uplift and empower local communities.

We are inspired by the progress we have made and are driven by the possibilities that lie ahead. Together, we will continue to build a legacy of impact, creating a brighter, more sustainable future for all.

Abimbola Agbejule

Head, Corporate Sustainability & Responsibility



Inspiring a Legacy of Impact

Overview

As Wema Bank proudly celebrates its 80th anniversary, we are reminded of the profound legacy we have built over the decades. From our humble beginnings to becoming a cornerstone of the Nigerian banking industry, our journey has been marked by a steadfast commitment to sustainability, innovation, and community empowerment. This year's theme, "Inspiring a Legacy of Impact," reflects our dedication to creating lasting positive change for our stakeholders and the environment.

Throughout our history, Wema Bank has consistently prioritized sustainable practices, recognizing that our success is intertwined with the well-being of the communities we serve. Our initiatives have ranged from supporting small and medium-sized enterprises (SMEs) to championing financial inclusion and environmental preservation. As we look back on our achievements, we are inspired by the countless lives we have touched and the enduring impact of our efforts.

As the Decade of Action rapidly progresses, initiatives targeted towards the achievement of the Sustainable Development Goals have taken on a renewed sense of urgency for organizations and businesses to effectively drive climate adaptation and mitigation strategies whilst promoting social equity and accountability in governance structures.

The prevalent socio-economic landscape has accelerated the demand for Environmental, Social and Governance (ESG) integration and climate action across sectors and industries. In 2024, businesses faced increased pressure from regulatory compliance to evolving stakeholder and investor demands. These factors amongst others have led to the need for organizations to go beyond mere adoption to actively demonstrate effective sustainable business practices and operations. This necessitates innovative solutions and a proactive approach to addressing the evolving sustainability challenges of the 21st century.

In 2024, Wema Bank focused on enhancing its resilience and contributing to global decarbonization efforts with enhanced focus on deepening socio-economic inclusion and impact. In this report, we highlight the strides we have made in our sustainability journey, showcasing the innovative programs and partnerships that

have driven our progress. We also outline our future aspirations, reaffirming our commitment to fostering a sustainable and inclusive economy.

Key initiatives included strategic partnerships and innovative solutions across our operations, with a particular focus on environmental sustainability and gender-lens impact investing. These efforts align with our commitment to addressing socio-economic disparities and supporting the global agenda in ensuring no one is left behind.

This milestone year is a testament to our unwavering focus on creating value for our stakeholders while championing environmental stewardship, social responsibility, and governance excellence. As we look to the future, we are inspired by the progress we have made and the potential to further our impact, ensuring that Wema Bank continues to be a force for good for generations to come.

Our Alignment with Global Sustainability Standards

In further recognition of our responsibility as a key player in achieving the Sustainable Development Goals (SDGs), Wema Bank





actively aligns with international standards and best practices for impact. We prioritize forging strong partnerships and driving impactful initiatives that contribute to a more sustainable and equitable future. Our commitment to leading the change is continually reflected in our alignment to the United Nations Sustainable Development Goals (SDGs), Nigerian Sustainable Banking Principles (NSBP), United Nations Environment Programme-Finance Initiative Principles for Responsible Banking (UNEP-FI PRB), and the United Nations Women Empowerment Principles (UN-WEP). This integrated approach ensures that our operations and initiatives effectively contribute to environmental sustainability, social equity, and promote effective governance for positive societal impact.

Sustainable Development Goals (SDGs) Advocacy

Wema Bank is committed to contributing to a world envisioned by the Sustainable Development Goals (SDGs) – a world free from multi-dimensional poverty, environmental degradation and socio-economic inequality. To this end, we have identified 11 key Goals to drive measurable impact and advocacy for sustainable development. We actively engage with stakeholders, recognizing that collaboration and advocacy are crucial for driving progress and ensuring a more sustainable and equitable future where no one is left behind.

SUSTAINABLE DEVELOPMENT GOALS





	Goal	2024 Impact	CSI Pillar(s)
	No Poverty	1,185,190 beneficiaries impacted through grants, seed funding and access to financial services through financial inclusion initiatives	
	Zero Hunger	Over 5300 beneficiaries provided with food items and relief materials through Declutter & Donate & Orphanage outreach initiatives	
	Good Health & Well-Being	Over 500 mosquito nets & 300 sanitary pads for beneficiaries across Mushin and Yaba. Over 80 women provided with free breast scans in Lagos	
	Quality Education	Over 11,500 beneficiaries impacted through educational impact initiatives such as mentorship sessions on leadership & responsible citizenship, vision board creation, cybersecurity awareness, health education etc.	
	Gender Equality	₦33.7bn uncollaterized loans disbursed to female MSMEs with over 1000 WMSMEs provided with access to market via Trade Fairs across Nigeria & United Kingdom. Over 250,000 female participants in capacity development for growth	
	Affordable & Clean Energy	Provision of up to NIOm Green Finance facilities for MSMEs at affordable interest rates	
	Decent Work & Economic Growth	Over 150,000 beneficiaries impacted through capacity development sessions such as financial literacy outreaches, MSME clinics, FGN-ALAT Skillnovation Drive, NYSC Accelerator Program, SheCan Skill Acquisition etc.	
	Industry, Innovation & Infrastructure	Enhanced innovation drive through Hackaholics 5.0 with over 3500 tech and non-tech startups equipped at incubation hubs for digital solutions. Over N145m provided in cash prizes awarded to the Top 10 startups for	
	Climate Action	36 Solar-Powered Branches reduced carbon emissions by 1022 metric tonnes (46,000 trees equivalent saved) Over 86,300 beneficiaries across Lagos, Ogun, & Port-Harcourt with over 4,979.03kg waste and recyclables recovered through environmental advocacy and recycling initiatives.	
	Peace, Justice & Strong Institutions	Promotion of inclusive development through the launch of the Banks official Diversity, Equity & Inclusion (D.E.I.) Charter with deliberate targets to enhance inclusion, equity and a stronger institution across welldefined metrics and targets for impact	
	Partnerships for the Goals	Partnerships with regional and global institutions including European Investment Bank, United Nations Environmental & Financial Initiative (UNEP FI), UN Women, for sustainable finance and MSME development amongst others	

Corporate Social Investment Pillars Key:



Finance



Economic Empowerment



Health



Education



Environment



United Nations Environment Programme Finance Initiative Principles for Responsible Banking (UNEP-FI PRB)

– Our Commitment and Achievements

As a founding signatory to the Principles for Responsible Banking (PRBs), we have consistently demonstrated our strong commitment by exceeding targets across our distinct areas of materiality - Financial Inclusion and Women's Economic Empowerment. This commitment is further evidenced in our accompanying PRB report.

6 PRINCIPLES SHAPING OUR FUTURE



UNEP-FI Principles for Responsible Banking

United Nations Women Empowerment Principles (UN-WEP)

Wema Bank prioritizes diversity, equity, and inclusion across our workplace, marketplace, and the broader community segments. Our alignment with the United Nations Women Empowerment Principles (UN-WEP) demonstrates our unwavering commitment to gender equality and women economic empowerment. This year, our activities and initiatives encompassed all seven Principles, with a particular emphasis on leveraging gender-responsive procurement to drive impactful outcomes.



<p>1 PRINCIPLE</p> <p>High-level corporate leadership</p>	<p>2 PRINCIPLE</p> <p>Treat all women and men fairly at work without discrimination</p>	<p>3 PRINCIPLE</p> <p>Employee health, well-being and safety</p>
<p>4 PRINCIPLE</p> <p>Education and training for career advancement</p>	<p>5 PRINCIPLE</p> <p>Enterprise development, supply chain and marketing practices</p>	<p>6 PRINCIPLE</p> <p>Community initiatives and advocacy</p>
<p>7 PRINCIPLE</p> <p>Measurement and reporting</p>	<p>EMPOWERMENT PRINCIPLES</p> <p>WOMEN'S PRINCIPLES</p> <p>EQUALITY MEANS BUSINESS</p>	

United Nations Women Empowerment Principles



Nigerian Sustainable Banking Principles (NSBPs)

The Nigerian Sustainable Banking Principles (NSBP) have provided a framework for Nigerian banks to enhance their environmental and social impact, with a particular focus on women economic empowerment and environmental action for over one decade. At Wema Bank, we remain committed to the implementation of all our sustainability initiatives, business operations, and activities towards the central objective. This commitment has not only driven positive social impact but also fostered collaboration within the Nigerian banking community towards a shared goal of sustainable development.



Our Business Activities: Environmental and Social Risk Management

We will integrate environmental and social considerations into decision-making processes relating to our Business Activities to avoid, minimize or offset negative impacts.



Our Business Operations: Environmental and Social Footprint

We will avoid, minimize, or offset the negative impacts of our Business Operations on the environment and local communities in which we operate and, where possible, promote positive impacts.



Human Rights

We will respect human rights in our Business Operations and Business Activities



Women's Economic Empowerment

We will promote women's economic empowerment through a gender inclusive workplace culture in our Business Operations and seek to provide products and services designed specifically for women through our Business Activities.



Reporting

We will regularly review and report on our progress in meeting these Principles at the individual institution and sector level development needs.



Financial Inclusion

We will promote financial inclusion, seeking to provide financial services to individuals and communities that traditionally have had limited or no access to the formal financial sector.



Environmental & Social (E&S) Governance

We will implement robust and transparent E&S governance practices in our respective institutions and assess the E&S governance practices of our clients.



Capacity Building

We will develop individual institutional and sector capacity necessary to identify, assess and manage the environmental and social risks and opportunities associated with our Business Activities and Business Operations.



Collaborative Partnerships

We will collaborate across the sector and leverage international partnerships to accelerate our collective progress and move the sector as one, ensuring our approach is consistent with international standards and Nigerian development needs.

Adoption of IFRS S1 and S2

In 2024, Wema Bank applied to the Federal Reporting Council of Nigeria as a voluntary adopter of the IFRS S1 and S2 Standards. We aim to commence the reporting process by YE 2025, Underscoring our unwavering commitment to transparency and accountability. By aligning with these internationally recognized standards, the Bank aims to enhance the clarity and reliability of its sustainability disclosures. This proactive approach not only demonstrates Wema Bank's dedication to best practices in sustainability reporting but also reinforces its pledge to uphold the highest levels of corporate governance and stakeholder trust. Through this adoption, Wema Bank continues to set a benchmark for excellence in sustainable business practices.





Our Impact Areas In 2024

Education
11,500+



Financial Literacy
13,700+



Environment
86,300+



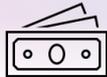
Health
1600+



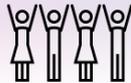
Financial Inclusion
1.07m+
Unbanked individuals onboarded



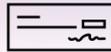
Micro Loans
₦4.5bn+
Disbursed to 150,000+ customers



Beneficiaries Impacted
112,000+



Impact Funding
\$50m+



Women Empowerment
250,000+



Emissions Reduced
1022
metric tonnes



ESG Training
3000+



Volunteering Hours
4600+



ESG Ratings

- 3 Sustainable Finance Awards by The Digital Banker, Singapore
- ESG Score Upgrade to 2 by Agosto & Co.
- Bbb+ Rating by Agosto 8 Co.



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SECTION 03

OUR ENVIRONMENTAL STEWARDSHIP

- Energy Efficiency and Emission Reduction
- Paper Usage Reduction
- Waste Management
- Water Management
- Renewable Energy Drive
- Community and Coastal Clean Up





Our Environmental Stewardship

Sustainability is a core value that guides our business decisions. We are dedicated to reducing our environmental footprint by implementing innovative solutions and initiatives. Our ongoing efforts focus on mitigating climate change, conserving resources, and promoting sustainable practices throughout our operations.

Energy Efficiency and Emission Reduction

Our commitment to promoting cleaner energy solutions and reducing our carbon footprint remains central to achieving the Nigerian Energy Transition Plan and the global Net-Zero emissions target. This commitment continues to shape our energy efficiency initiatives.

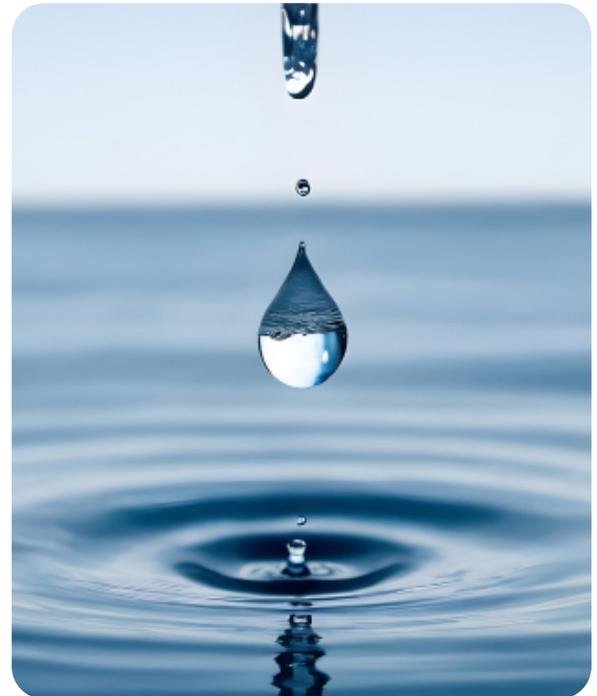
Our energy needs are primarily met through the national electricity grid, complemented by diesel-powered generators and solar panels, which serve as alternative energy sources to sustain our business operation. In 2024, the Bank consumed 6,273,413.17 kWh in 2024, which represents a 7.3% increase from 5,845,109.51 kWh in 2023. To complement this, diesel-powered generators provided 2,353,719.46 liters of energy in 2024, reflecting a 10% increase from the previous year due to the expansion of our branch network from 156 to 160.

The Head Office, being the largest resource consumer, saw a decline of 22% in diesel consumption due to the comprehensive energy shutdown at 6pm and weekly elevator shutdown at lunch time. Our solar powered branches enabled us to displace 1,022 tonnes (CO₂e). On average, solar energy contributed to 42% of the energy consumed by these branches in the year. Furthermore, all ATMs nationwide operate on a hybrid power model, integrating solar, grid, and inverter systems to meet customer needs across all locations.



Water Management

At Wema Bank, we prioritize access to clean water and water conservation as key components of our sustainability commitment. The installation of dual-flush toilet systems significantly lowered water usage, while our effluent water management system enabled the recycling of wastewater for secondary purposes. Additionally, we actively promoted water conservation awareness among our employees and customers, fostering a culture of responsible water use that supports long-term resource sustainability.





Waste Management

We sustained our partnership with waste recycling companies and non-governmental organizations to minimize landfill contributions and promote sustainable waste management practices. While maintaining the same number of recycling branches as in previous year, we strengthened our environmental sustainability advocacy by increasing awareness among employees about the importance of adopting the 3Rs of recycling—reduce, reuse, and recycle. We generated a total waste volume of 1,083 Tonnes in the year 2024. Through our recycling initiative in 77 branches, we diverted 6,519 kg recyclables from the landfill. In the coming year, we plan to onboard more branches on the recycling initiative.

Some of the proceeds from processed recyclables were directed toward social causes, such as covering school fees for children in disadvantaged communities through RecyclesPay, purchasing healthcare premiums from SosoCare and empowering women and youth through the Recycling Scheme for Women and Youth Empowerment (R.E.S.W.A.Y.E.) scheme. These initiatives not only contribute to the economic growth of the recycling industry but also encourage responsible waste disposal practices.



Environmental Cleanup & Advocacy

The Bank continued to record improved performance, as Gross Earnings grew by 91.5% from N225.75 billion in FY 2023 to N432.34 billion in FY 2024. Profit before Tax (PBT) increased by 135.16% to N102.51

Environmental sustainability focuses on the responsible use of natural resources to meet current needs without compromising the ability of future generations to meet their own. It emphasizes the careful stewardship of our limited resources to ensure long-term benefits for both people and the planet.

In 2024, the Bank actively promoted environmental sustainability through community and coastal cleanup and advocacy initiatives aimed at mitigating the impact of environmental and marine pollution across the country. The environmental cleanup and advocacy drives include the Ondo Cleanup, the commemoration of World Environment Day at Lekki Urban Forest and Animal Sanctuary Initiative (LUFASI) Park, and the observance of World Cleanup Day with environmental cleanup and advocacy activities in Lagos, Ogun, and Port Harcourt. These initiatives were instrumental in fostering environmentally conscious practices and building a culture of sustainability within the communities we serve.





SECTION 04

SOCIO-ECONOMIC FOOTPRINT

- Community Support
- Volunteering
- Women Empowerment
- Partnerships
- International Commemorations
- Sustainable Workplace
- Supporting Economic Prosperity





Socio-Economic Impact

Community Support

Wema Bank is deeply committed to providing solutions for positive societal impact. We have continued the drive to bridge socio-economic inequality gaps through impactful initiatives aligned with our Corporate Social Investment (CSI) pillars namely - Economic Empowerment, Education, Environment, Finance and Health. In 2024, our community-targeted initiatives positively impacted over 112,000 beneficiaries through the following:

Volunteering

iVolunteer @Wema is our employee volunteering initiative that provides employees with opportunities to be active contributors to the Bank's Corporate Social Investment agenda. Since inception, over 101,066 volunteering hours have been logged by about 5000 employees with more than 350,000 beneficiaries impacted across Nigeria. This demonstrates our unwavering commitment to sustainable development and empowering our employees to be change-makers in the diverse communities where we run our business operations. Through the iVolunteer platform, employees logged in 4566 volunteering hours in 2024 via ESG initiatives listed below

Valentine @ Wema

Wema Bank annually celebrates Valentine's Day with community-focused impact projects and initiatives in further contribution to socio-economic development for all stakeholders. The 2024 edition of the Valentine @ Wema initiative recorded 500 beneficiaries at Kollington Fisheries Market and Epetedo Senior High School through financial literacy and mentorship sessions respectively.



350,000
People
Impacted



101,066
Hours In
Volunteering



5000
Employees
Participated



112,000
Beneficiaries In
Community
Initiative





Salary for Love

Since 2018, February has been tagged the 'Month of Love' at Wema Bank with employees encouraged to donate their 1-day basic salary to provide effective solutions to pressing societal challenges and needs across the communities where we operate. In 2024, the Salary for Love impact projects were selected and executed in alignment with the theme – Financial Inclusion, Education & Economic Empowerment (F.E.E) across 7 states namely – Lagos, Oyo, Rivers, Delta, Akwa Ibom, Kogi and the Federal Capital Territory.

7000 beneficiaries were impacted through the regional Salary for Love project execution drive for enhanced impact. These initiatives include provision of grants to MSMEs, donation of books, stationery items, computer facilities and classroom furniture to secondary schools as well as National Examination Council (NECO) examinations sponsorship and financial literacy sessions for beneficiaries in low-income communities.



Head Office & ALAT



South West Directorate



Lagos Directorate



Northern Region



Financial Literacy Outreach

The drive for financial inclusion is incomplete without adequate financial literacy and awareness. The financial inclusion drive was enhanced in 2024 with intensive financial literacy sessions and clinics for students and businesses for optimal impact. Employees across the Bank volunteered for financial literacy sessions in communities across Lagos, Ogun, Abuja, Ibadan and Port Harcourt. Participants and beneficiaries were equipped with essential knowledge and skills for effective money management, savings, and investing, empowering them towards financial independence. About 13, 500 participants benefited from this initiative.



Financial Literacy Outreaches

Mentorship Sessions

Wema Bank is committed to empowering and contributing to the development of the younger generation into responsible citizens and impact leaders across all spheres. We promote youth education and empowerment through mentorship sessions for students in different states across the country. The mentorship sessions include training on leadership, responsible citizenship, hygiene, financial literacy, cybersecurity, vision board creation amongst others.

The mentorship sessions drive continued in 2024 with 11,500 students across Nigeria impacted with valuable knowledge and skills. Through strengthened volunteer participation in mentorship and development sessions, Wema Bank is making a positive impact on the lives of young people, fostering their growth, and empowering them to become responsible and successful individuals.



Mentorship Sessions



Pad-A-Girl Initiative

Period poverty is a global issue affecting millions of women and girls impacting their health, education, and overall well-being. As reported by the United Nations Population Fund (UNFPA), period poverty negatively affects girl-child education as over 2 million girls miss school annual due to lack of access to menstrual hygiene products. Period poverty also disproportionately affects women in low-income communities, exacerbating existing inequalities. This further leads to health problems, reduced educational opportunities, and social stigma.

As our contribution to global efforts geared at curbing period poverty for women and girls, we continued the Pad-A-Girl initiative to provide free sanitary products for secondary school girls. In 2024, free sanitary pads were provided to 350 young girls at Wesley Girls Senior School, Lagos promoting menstrual hygiene and improving their overall health and well-being.



Pad-A-Girl Initiative

Declutter & Donate 7.0

The seventh edition of the annual Declutter and Donate initiative brought hope to flood-affected residents of Shehuri and Gwange communities in Maiduguri, Borno State. By collecting and donating new and gently used clothing, household items, toys, groceries, and other essential goods, from staff of Wema Bank, we aimed to alleviate the suffering caused by the unprecedented flooding incidents in 2024.

Beyond material aid, the initiative provided food items to families and individuals across both communities, ensuring they had access to nutritious meals. In total, over 200 households were impacted through this initiative.



Declutter & Donate 7.0





Women Empowerment

We are intentional about our commitment to women empowerment and gender equity in the organisation and business world. We continued our drive for women empowerment in 2024 through diverse initiatives across workplace engagement, community impact and marketplace empowerment for overall success of women in society. These initiatives have had far reaching impact and provided growth opportunities for women through SARA by Wema – our female proposition and Wema Women Network – our internal structure for female employees.

SARA by Wema

Through SARA by Wema our female proposition, the Bank has empowered women to thrive in all endeavour through access to finance, financial coaching and mentorship sessions, trainings, skill acquisition and networking opportunities.

- **Access to Finance:** Wema Bank has significantly expanded its SME financing portfolio with a special focus on female customers across the nation through the SARA proposition. This was accomplished through the digitization of the entire lending process, minimizing algorithm bias towards women MSMEs and leading to a 40% increase in lending to female customers. This is a direct solution provided by the Bank to the access to finance problem highlighted as one of the major obstacles encountered by women businesses. In addition to providing finance facilities for women-led businesses, Wema Bank also created the SARA Health Plan to help women withstand the financial drain associated with health challenges and rising cost of healthcare facilities. In 2024, about 1540 women benefitted from the SARA Health Plan for as low as ₦1600 monthly.
- **Access to Market:** Beyond providing access to finance, Wema Bank also provides female business owners with access to an expansive market base. Women entrepreneurs through the SARA proposition have benefitted from the diverse access to market programmes such as online and physical trade fairs in partnership with key industry stakeholders. In 2024, 2,200 women-owned micro, small, and medium enterprises (MSMEs) were introduced to an expanded customer base through access-to-market fairs held in various locations, including Lagos, Ibadan, Abuja, Port Harcourt, and London, among others.. We also expanded the frontiers of women-MSMEs to

promote intercontinental trade and bridge the gap between Nigerian women-led businesses and the global market. This was implemented in August 2024 through the SARA London Trade Fair to facilitate foreign exchange inflows and drive socio-economic transformation for Nigerian WMSMEs. Over 118 women-MSMEs benefitted from this initiative.

- **Capacity Development:** SARA by Wema also champions training programs and seminars as well as skill acquisition workshops to promote business growth and entrepreneurial success for women businesses. Through the SARA by Wema platform, we provided training facilities, business startup kits and grants for 26,750 women-led businesses in the Nigerian SME sector in partnership with the Entrepreneurship Development Center (EDC) and MasterCard Foundation in 2024. In addition, 5600 beneficiaries across Nigeria were also trained in SARA capacity development programmes such as Transitioning to Tech for Women and SARA Business Community Forum in 2024.
- **SARA Health Plan:** Health issues form a major challenge to business growth and development with most women-MSMEs negatively affected. The incapacitation of female business proprietors due to health challenges often leads to a lull in business activity, subsequently affecting cash flow and revenue. To address this challenge, we continued our partnership with Alico Multishield for the SARA Health Plan open to women for as low as ₦1600 monthly. Subscribers have access to healthcare services including antenatal, pediatrics, obstetrics and gynecology, amongst others. In addition, female business owners who have been hospitalized for a minimum of 3 days are provided with cash relief for business support up to 5 times yearly.

Wema Women Network

The Wema Women Network was established in 2013 as our internal female network made up of all female staff across all cadres and locations. The network offers an opportunity for women to be nurtured and inspired to be the best in their career and personal lives. The network also supports female staff to realize their full potential and ultimately drive full representation across different levels in the Bank.

Regional Connect Sessions: To further drive and deepen women participation and growth, Regional connect sessions were held for



female employees across the Abuja & North, Lagos, South-West & South-South/East regions for optimal impact. The sessions featured high-level plenary discussions on salient issues such as total health and well-being for women, financial independence, career and professional growth and deepening work-life integration across all spheres.

Big Sister Initiative: Female employees of the Bank were afforded mentorship opportunities through the internal Big Sister Program. The structure of the mentorship programme featured senior female officers who had been trained and certified being assigned younger female employees in a 3-month mentorship programme. Graduating mentees from the second cohort of the Big Sister project held a vision board creation session for female students as their impact project as part of the 2024 International Women's Day commemoration.

Health & Fitness Challenge: The annual summer fitness challenge drive of the Wema Women Network held across Lagos and Port Harcourt in 2024. Female employees across the Bank were encouraged to participate in physical fitness sessions, adoption of healthy eating habits for a healthier lifestyle and improved outcomes.

Capacity Development: Monthly newsletters and period magazines were circulated to all staff to create awareness on issues relating to capacity development and paying attention to vital themes such as productivity, health, personal effectiveness amongst others. Members of the Wema Women Network also participated in conferences, seminars and other women-focused events for continued development and capacity building purposes. These include WIMBIZ Annual Conference, The International Women in Leadership Conference (TIWLC) amongst others.



WWN Regional Connect Sessions

Big Sister Mentorship Initiative



International Commemorations

Wema Bank is aligned to the United Nations Sustainable Development Goals (SDGs), focused on ensuring no one is left behind. In 2024, we celebrated selected United Nations commemorative days to amplify common global agenda on specific SDGs, educate our workforce and the public on issues of concern and to celebrate achievements where necessary. These commemorations were celebrated in alignment with the Bank's sustainability focus through impact initiatives.



International Women's Day

The 2024 Wema Bank International Women's Day commemoration featured a week-long impact activities across segments. Initiatives included Financial Literacy Sessions for women MSMEs in collaboration with seasoned financial experts such as Arese Ugwu. 5 female thought and industry leaders across Nigeria were recognized with the #SheEmpowersHer award for their contribution to women development and growth in alignment with the Bank's commitment to promoting gender equality under the Sustainable Development Goals. The Big Sister mentees trained over 225 female students in Vision Board Creation as part of the commemorative activities at Lagos Anglican Girls Grammar School.

WWN Health & Fitness Challenge

The commemorative activities culminated in what has been described as Nigeria's largest International Women's Day Conference with over 5000 participants. The high-profile event featured a keynote address by Ngozi Okonjo-Iweala, Director-General, World Trade Organization and plenary discussions with high-profile female leaders across Nigerian industries and sectors on the theme – **Inspire Inclusion**. Over 6000 participants were impacted in the week-long commemorative events.



International Women's Day 2024 Commemoration





World Malaria Day

The World Health Organization reports that the highest incidents of malaria outbreaks and deaths are recorded in Africa with over 234 million cases and more than 593,000 deaths in 2021 alone. The report further states that nearly 80% of malaria deaths in the African Region in 2021 were among children under the age of 5. This has led to a heightened awareness and advocacy for malaria prevention, treatment, and care across the continent.

Volunteers from the Bank in partnership with Karis and Eleos Foundation visited Alafia Community, Mushin, Lagos to commemorate the World Malaria Day. The Bank provided insecticides and treated mosquito nets for about 300 community residents. The residents were also enlightened on the importance of good personal and environmental hygiene for malaria prevention and appropriate treatment measures. We also held a financial literacy session for the women in the community. They were engaged on the importance of adopting personal and business finance skills and the opportunities provided by Wema Bank for their economic empowerment, development, and growth.



World Malaria Day



International Day of Education

The International Day of Education is a United Nations commemorative event in celebration of the role of education for peace and development. The sixth edition of International Day of Education was commemorated under the theme **Learning for Lasting Peace**. In alignment with the Bank's commitment to the Sustainable Development Goals and one of our core corporate social investment pillars – Education, the event was commemorated with a mentorship session for students at St. Paul's Catholic Primary School, Lagos and Peace Foundation High School, Ogun respectively. The students were trained on constructive thinking and effective goal setting mechanisms. About 350 pupils from both schools benefited from this initiative.



International Day of Education 2024 Commemoration

World Environment Day

In commemorating the 2024 World Environment Day, community cleanup exercises were conducted across Lagos and Ondo States. Over 572kg waste was evacuated across LUFASI Park in Lagos, Okelisa, Surulere and Iya Alaje communities in Ondo State. The beneficiaries were trained on the importance of proper waste management and promoting clean environments for healthier communities and growth.



World Environment Day 2024 Commemoration



International Literacy Day

Wema Bank commemorated International Literacy Day by hosting a special mentorship session at LUWASA Senior High School, Ijeda. Volunteers from the Bank trained over 540 students on the theme **“Multilingualism for Unity & Peace,”** to foster collaboration and further emphasize the importance of literacy and the power of language to bridge cultural divides. Students were encouraged to embrace their linguistic diversity and use it as a tool for understanding and cooperation. By promoting multilingualism, we hope to foster a more inclusive and harmonious society where individuals from different backgrounds can connect and thrive.



International Literacy Day 2024 Commemoration



World Clean-Up Day

World Cleanup Day is an annual global event aimed at combating the waste management crisis affecting communities and coastlines across the world. In commemoration of World Cleanup Day 2024, volunteers engaged in environmental cleanup and advocacy across Lagos, Ogun and Port Harcourt with over 4,407.3 kg of waste including recyclables. This significant achievement directly impacted approximately 60,000 individuals in the communities.

By aligning Sustainable Development Goals 6, 13, 14, and 15, Wema Bank contributed to the preservation of our planet and the well-being of its inhabitants. These cleanup drives not only cleaned up our environment but also raised awareness about the importance of sustainable waste management and environmental conservation.



World Clean Up Day



World Teachers Day

Education is pivotal to the achievement of the global agenda as entrenched in the Sustainable Development Goal 4 – Quality Education. Teachers and educators are the primary drivers tasked with the responsibility of ensuring inclusive and equitable access to quality education as well as promoting lifelong learning for all. In light of this, Wema Bank launched the Teacher of the Year in 2023 to celebrate teachers and put the spotlight on their immense contributions to the development and training of the next generation.

The 2024 World Teachers Day commemoration featured a month-long digital campaign tagged **My Teacher My Hero** with students across Nigeria encouraged to nominate their inspiring teachers through video submissions. Over 120 entries were received with the Top 10 Teachers undergoing strict interview and verification processes by an independent panel of judges. The Top 3 winners received grand prizes of ₦2m, ₦1.5m and ₦1m respectively with consolation cash prizes given to the 4th & 5th place winners in recognition of their efforts in making a positive impact on the lives of their students.



World Teachers Day 2024 Commemoration

International Day of the Girl Child

The 12th anniversary of the annual International Day of the Girl Child was commemorated across the world with the theme **Girls Vision for the Future**. Wema Bank joined the global community in the 2024 commemoration with the core objective of equipping girls around the world with the requisite skills and opportunities for leadership, societal advancement, and growth. Volunteers from the Bank, led by Mrs. Bolanle Matel-Okoh, Non-Executive Director, trained the students of Wesley Girls Senior Secondary School on goal setting, leadership and responsible citizenship.



International Day of the Girl Child 2024 Commemoration



Breast Cancer Awareness Month

In Nigeria, breast cancer is the leading cause of cancer-related deaths according to the Global Cancer Observatory. This is evident in the rising number of breast cancer-related deaths in Nigeria with an estimated 25,450 recorded deaths in 2023. October was designated as Breast Cancer Awareness Month to spread awareness and demystify the phenomenon of breast cancer for early detection and treatment. Women are encouraged to undergo annual checks and embrace life-prolonging habits. In commemoration of Breast Cancer Awareness Month 2024, the Bank hosted a webinar with expert oncologists providing insights into the menace of breast cancer and how it can be managed. Free breast screening services were provided for female customers and staff within Lagos for optimal impact in ensuring the theme – early detection saves lives – is accomplished.



Breast Cancer Awareness Month 2024

International Men's Day

We commemorated the 2024 International Men's Day with an impactful event consisting of plenary discussions for men on themes such as Investing for the Future and Ensuring Total Wellbeing for Men. The commemorative event also featured the launch of the Wema Men Network – a platform for all male employees across ages, grades and locations within the Bank to connect and access opportunities for mentorship and development as well as help men thrive and overcome age-long stereotypes and misconceptions. This is further in line with the Bank's commitment to promoting inclusion and driving towards the achievement of our Diversity, Equity & Inclusion targets in ensuring no one is left behind.





INTERNAL USE ONLY



Meet the Wema Men Network Committee



Chairman
Tajudeen Bakare
Divisional Head Operations, General Adm'n Services & BPR



Vice Chairman
Uchenina Obazeh
Head Credit Risk Management



Emmanuel Duru
ZM, Lagos Island 1



Kolawole Elegbede
ZM, Lagos Island 2



Solomon Ayodele
Head, Innovation



Hussaini Uba
BDM Kano



Cuthbert Waritoby
BDM Abu Road



Omoniyi Akintobi
BDM, Morambayo



Olusola Olofinyeye
ZM, Ibadan 2



Oluwaseun Adeagbo
ZSM Akure



Oluwaseun Ibikunle
ZSM, Ifeje



Williams Kingsley
Retail Cluster Head, Benin



Opeyemi Majente
BDM, Commercial Road



Prince Aya
Product Owner, ALAT & USSD

Congratulations

on your inauguration!



Highlights from the

WEMA MEN NETWORK INTERNATIONAL MEN'S DAY 2024 Celebration



#MensHealthChampions #WemaIMD2024

International Men's Day 2024





Partnerships

The Wema Bank impact strategy strongly incorporates the values of leveraging partnerships to propel impactful planning, implementation, and execution of our empowerment initiatives, driving progress on global goals and corporate objectives. In the reporting period, we achieved a lot more through forging new alliances and maintaining existing collaborations with different partners across the Nigerian and international spheres. We donated the sum of **₦1,273,831,705.44** for various socioeconomic projects through partnerships as well as sponsorships. Some of them are highlighted below:

Leave No One Behind

In line with our drive to promote positive societal impact with specific initiatives targeted at the girl child, the Bank partnered with the Office of the Special Adviser to the Lagos State Governor on Climate Change and Circular Economy (OCCE) to implement the **Leave No One Behind** initiative aimed at rehabilitating and integrating young girls at the Idi-Araba Special Correctional Center for Girls, Lagos back into the community has been completed with specific training sessions on skill acquisition for economic empowerment.

Through this partnership, over 75 girls between the ages of 12-18 years at the facility have been equipped with vocational skills such as recycling and upcycling waste materials to make household items for positive environmental and economic purposes. Periodic mentorship, vision board creation and financial literacy sessions were conducted for the beneficiaries with provision of grants for the girls as they run micro-businesses towards their societal re-integration and rehabilitation.



Leave No One Behind – Idi Araba Correctional Center for Girls



Focus Teens Foundation

Our impact-oriented Corporate Social Investment approach also focuses on the prioritization of youth education and empowerment for their enhanced development. We believe empowered young minds are the cornerstone of a thriving community and economy. We continued our partnership with Focus Teens Foundation in 2024, for the 7th edition of the Career Summer Camp for Teenagers in Lagos. 3262 participants were trained on career opportunities, financial literacy and leadership skills.

We also trained 4,870 youths in the transforming Nigerian youth program in collaboration with EDC (Enterprise Development Centre) through the SARA by Wema proposition. I literacy and leadership skills through this partnership.



Focus Teens Foundation – Career Summer Camp

SheCan Nigeria

We partnered with SheCan Nigeria to host their 5th annual conference as well as empower women with various vocational skills. The Chief Human Resource Officer of the Bank facilitated a session at the conference in furtherance of our vision of driving digital solutions for societal impact. Financial literacy, capacity building and skill acquisition sessions were organized to empower women and youths in Lagos State. Over 4,000 women benefited from this partnership.



She Can Nigeria 5.0 Conference



Sustainable Workplace

Staff Physical and Mental Well Being

Amidst the ongoing economic and social pressures, we recognize the critical importance of employee health and wellness and prioritize both the physical and mental wellbeing of our staff. We organized mental health sessions and continued the Employee Assistance Program (EAP), empowering employees to navigate work-life challenges and achieve holistic wellness. We also fostered physical fitness through group exercise initiatives and Purple Gym access.



Employee Physical Fitness & Mental Wellness Sessions

Occupational Health and Safety

Maintaining a safe working environment remained paramount. We consistently reinforced health and safety protocols, emphasizing individual and collective responsibility for reporting workplace incidents. Regular quarterly sessions promoted occupational health and safety awareness, incorporating assessments to ensure preparedness for emergencies.

Comprehensive fire drills were conducted to familiarize all staff on our premises with safety procedures and emergency response, utilizing detailed plans, advanced safety technology, and the collaboration of security personnel.



Fire Drill



Operational Risk Management

Inherent business risks were proactively managed through a robust framework. This framework ensures proactive identification, assessment, measurement, mitigation, monitoring, and reporting of key risks to senior management for informed decision-making. The Framework documents:

- Governance structures, including reporting lines and accountabilities;
- Operational risk management tools and how they are used;
- Operational risk profile, permissible thresholds or tolerances for inherent and residual risk, and approved risk mitigation strategies;
- Approach to establishing and monitoring thresholds or tolerances for inherent and residual risk exposure;
- Management risk reporting;
- Independent review and assessment of operational risk; and
- Revision of policies whenever a material change in the operational risk profile of the bank occurs.

Diversity, Equity and Inclusion (DEI)

Wema Bank firmly believes that diversity and inclusion are fundamental to organizational progress. In 2024, we continued to champion fairness, respect, and equal opportunities for all employees, fostering an inclusive environment free from discrimination, harassment, and victimization. Our dedication to creating a supportive workplace was recognized with a No.1 ranking in the 2024 Great Place to Work Institute survey for Nigeria's best workplaces, where we were specifically acknowledged for Innovation, Learning and Development, and our appeal to Millennials.

Staff Turnover: Our talent strategy in the reporting year (2024) focused on attracting and retaining a diverse workforce, irrespective of gender, age, ethnicity, or religion. We hired 918 new FTEs (Full Time Employees) and 1254 NFTEs (Non-Full-Time Employees) into various roles while 299 FTEs and 606 NFTEs exited the Bank.

Employee Gender Parity: As of December 31, 2024, total FTEs 2342 (Full-Time Employees) 1292 were male while 1050 were female. This represents 55% and 44% respectively. Our NFTEs (number stood at 3603 out of which 2033 (56%) were female while 1570 (44%) were male.

Board Diversity: As of December 31, 2024, our Board comprised of 5(38%) women and 8 (62%) men.

	M 	F 	TOTAL	M 	F 
Employee-FTEs	1292	1050	2342	55%	45%
Employee- NFTEs	1570	2033	3603	44%	56%
Board & Top Management					
Assistant General Manager	13	5	18	72%	28%
Deputy General Manager	7	2	9	78%	22%
General Manager	3	1	4	75%	25%
Executive Director	3	0	3	100%	0%
Deputy Managing Director	1	0	1	100%	0%
Managing Director/CEO	1	0	1	100%	0%
Non-Executive Director	3	5	8	37%	63%
TOTAL	31	13	44	70%	30%

We regularly review our Diversity & Inclusion Policy and utilize platforms like the Ideas Portal to cultivate a culture that values and embraces diverse perspectives.





Human Rights

We are dedicated to fostering a safe and inclusive work environment free from discrimination and harassment. Our Code of Conduct and Human Capital Management policies address potential human rights risks, reinforced by ongoing internal communication to enhance staff awareness of their fundamental rights. This commitment extends to our lending practices, where we actively screen transactions for human rights concerns. The importance of escalating any human rights violations is reiterated monthly and is integrated into our sustainability learning materials.

Employee Training and Development

Employee training and development are crucial for productivity, retention, profitability, and sustainable growth, we continued to invest in our people in 2024. We emphasized the importance of sustainability in global business practices, providing training on local and global trends to ensure all employees understand their role in building a sustainable future. In addition to general training, we offered specialized programs for relationship managers and credit officers focusing on Environmental, Social & Governance (ESG) principles and Sustainable Finance.

In 2024, we launched the WINGS portal where employees can take courses ranging from regulatory and technical segments to behavioral courses. 3620 employees participated in 2024. The WINGS portal, developed by the Bank is also available on app stores for employees to engage in learning on the go.

Employees also engaged in other career development training, each dedicating at least 90 hours. We remain committed to equipping our staff for future success through tailored learning initiatives.



Parental Leave

As part of our commitment to supporting our employees, Wema Bank has a comprehensive parental leave policy that provides paid leave for new parents, both male and female, upon the birth or adoption of a child. This policy includes provisions for both maternity and paternity leave, ensuring that all new parents can take the necessary time to bond with their new family members.

Female employees are entitled to sixty (60) days of paid maternity leave, allowing them ample time to recover and care for their newborns. Male employees are granted five (5) days of paid paternity leave, enabling them to support their partners and participate in the early stages of their child's life.

In the year 2024, a total of 130 female employees utilized their maternity leave benefits, while 58 male employees took advantage of the paternity leave. This demonstrates our ongoing commitment to fostering a supportive and inclusive work environment that values the well-being of our employees and their families.

The Bank also established the Back-to-Work-Mom initiative, to provide warm and supportive welcome to mothers returning from maternity leave. The benefits include various provisions to aid ease of transition back to work for new mothers.

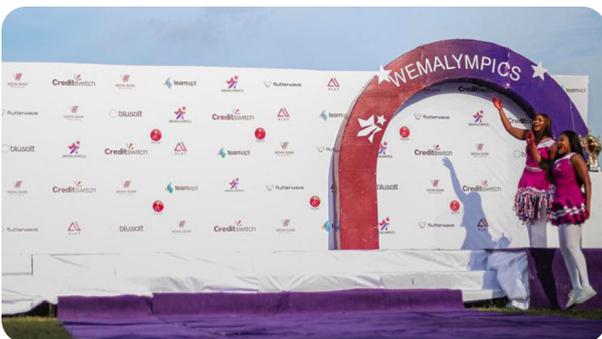




Wemalympics

Our annual sports and games tournament, Wemalympics, continued to be a cornerstone of our employee engagement strategy in 2024, demonstrably fostering team bonding, enhanced internal collaboration, a greater emphasis on physical fitness, improved mental wellbeing, and richer social interaction amongst colleagues. The resounding success of the 7th edition underscored its significance in nurturing a vibrant and connected workforce. Building upon previous years, the 2024 Wemalympics witnessed a deliberate expansion of regional participation, ensuring broader engagement across all our operational areas. This inclusive approach not only amplified the spirit of healthy competition but also strengthened inter-departmental relationships and broke down geographical barriers.

Beyond the immediate benefits of physical activity and friendly competition, Wemalympics strategically cultivates essential soft skills. Team sports inherently develop teamwork and collaborative abilities. Navigating wins and losses fosters tolerance, courage, and resilience. The dynamic environment also encourages innovative thinking and strategic approaches. The active support of senior management further underscores the Bank's commitment to employee wellbeing and a cohesive, high-performing culture.



Wemalympics 2024





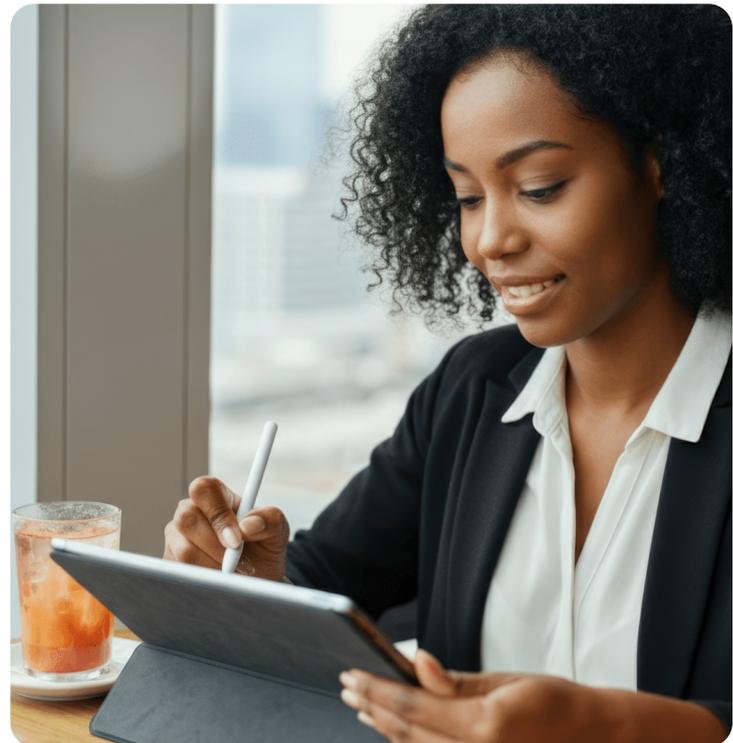
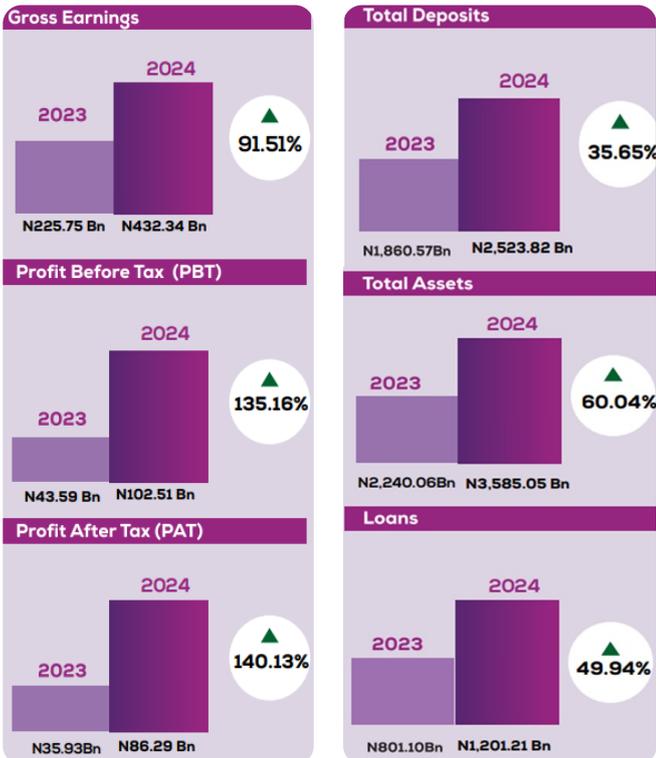
Supporting Economic Prosperity

2024 Financial Scorecard

The Bank continued to record improved performance, as Gross Earnings grew by 91.5% from ₦225.75 billion in FY 2023 to ₦432.34 billion in FY 2024. Profit before Tax (PBT) increased by 135.16% to ₦102.51 billion from ₦43.59 billion in FY 2023, and Profit After Tax (PAT) increased by 140.13% to ₦86.29 billion from ₦35.93 billion reported in FY 2023. The Bank grew its Total Deposits by 35.65% as of FY 2024 to ₦2,523.82 billion from ₦1,860.57 billion reported in FY 2023.

Total Assets as of FY 2024 stood at ₦3,585.05 billion, representing a 60.04% increase over the ₦2,240.06 billion recorded in the corresponding year of 2023 and placing the Bank squarely above the ₦1 trillion mark—a milestone we surpassed in Q3 2021. Additionally, loans to customers rose by 49.94% to close FY 2024 at ₦1,201.21 billion from the 801.10 billion recorded in 2023.

Impressively, the Wema and ALAT brands continue to win public acceptance and market relevance, The Bank continues to record growth in its retail deposit drive. It also has been a good year with our earnings growing by 91.51% year on year and earnings per share at 483.2kobo. The Bank's NPL closed at 3.86%, a reduction from FY 2023 position.





Financial Inclusion

At Wema Bank, we believe that financial inclusion is fundamental to poverty eradication and overall economic prosperity. Financial inclusion is one of the key socio-economic strategies that will drive development and growth in Nigeria.

The Bank has continued to drive ALAT, our flagship digital platform for seamless account opening and usage for the diverse population. We improved the functionality of our electronic channels and ensured that we met and exceeded our customer's banking expectations. Other channels such as the USSD platform (*945#) were used to reach the unbanked and underbanked segments. The number of unbanked individuals who received financial services through Wema Bank for the first time in 2024 was 1,035,583. In addition, we increased the number of branches that can be easily accessed by physically challenged persons from 50 in 2023 to 55 in 2024.

To further deepen financial inclusion, we organized Financial Literacy sessions across the country, especially among the youth population, over 13,000 people benefited from these sessions. We collaborated with our agents to reach out to customers in remote parts of the country through BankPass, a platform for opening Tier 1&2 accounts for the unbanked and underbanked and BVN enrolment. Our agency banking network increased to 75,251 agents as of December 2024, compared to 48,873 agents from 2023.

In addition, we supported various Central Bank of Nigeria (CBN)-led initiatives towards achieving the national financial inclusion target of 95% by 2024. 1,889 students participated across 23 states during the Financial Literacy Week Initiative in collaboration with Central bank of Nigeria while 1,566 students participated during the World Savings Day programme.

FGN-ALAT SkillInnovation

At Wema Bank, we are deliberate about promoting youth innovation and empowerment and have consistently led the drive starting with the launch of ALAT – Africa's first digital banking platform with over 2.1 million active customers transacting daily. We launched the ALAT x FGN partnership in 2023 in partnership with the Federal Government of Nigeria, styled the Digital SkillInnovation Program for MSMEs through which digital hubs have been established with the first digital hub launched at Kashim Ibrahim College of Education in Maiduguri, Borno State in 2024. The Digital Innovation Hub features cutting-edge technology, high-speed internet, modern training facilities and a collaborative area to foster networking and collaboration. As of December 31, 2024, about 400,000 Youths and MSMEs had registered for the FGN-ALAT SkillInnovation program with training on courses in Cybersecurity, Digital Marketing, Data Analysis, Software Engineering, SME Development, Soft Skills in the Future of Work and a specialized program for women

Our Digital Skills Programs



Borno State training impact snapshot

FGN-ALAT SKILLNOVATION



28k+

Trained under the virtual training phase of the program



24,668

financially included



4,895

Participated at the physical training



300

Women benefitted at the special women training



8,943

SMEs benefitted from the virtual training phase



2k+

Were equipped with business continuity and management skills over a period of 10



₦5bn

Worth of loans has been set aside as finance facility for the business owners- for business establishment and expansion



₦2m

To be disbursed as grant to Business owners at the graduation ceremony.



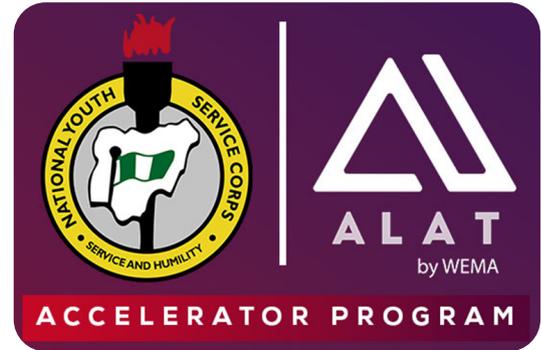
NYSC-ALAT Accelerator Program

The collaboration between the National Youth Service Corps (NYSC) and Wema Bank, facilitated by Microsoft, is driving impactful change by equipping Nigerian youths with critical digital ICT skills. Known as the NYSC-ALAT Accelerator Program, this initiative spans across all 36 states including the Federal Capital Territory, offering a diverse range of courses such as Digital Marketing, Sales & Marketing, Web Development, and Web Design. Participants are gaining the tools needed to thrive in today's fast-evolving world, positioning them to excel and contribute meaningfully to Nigeria's growing economy.

A key highlight of the program is its focus on career development, practical knowledge, and entrepreneurship. To this end, a Business Plan Competition is conducted during every NYSC stream within three designated camps in Osun, Ogun, and Kano for Batch B Stream II participants. This competition not only trains participants, in partnership with the Enterprise Development Center (EDC), on how to craft effective business plans but also provides winners with grants ranging from ₦200,000 to ₦800,000 to pursue their entrepreneurial aspirations.

Since the inception of the NYSC-ALAT Accelerator Program in November 2023, over 37,000 Corps members have been empowered through comprehensive training, mentorship, and access to valuable resources. Out of these, 240 Corps members have applied for the Business Plan Competition, with 84 participants emerging as winners.

A total of ₦48.3m has been disbursed to winners through the NYSC-ALAT Accelerator Program Business Plan Competition since 2023. The grand finale is usually held towards the end of the orientation camp, where winners are rewarded with cash prizes.



NYSC-ALAT Accelerator Program



SARA

by WEMA

For *Women*
Who Want Better.

- Comprehensive HMO package for as low as N16,000 per year.
- Discounted gender-friendly SARA loan.
- Training and networking.

Join our vibrant community of women who want better, register today at:

www.wemabank.com/Sarabywema



Download the ALAT app to enjoy seamless banking anywhere and anytime.



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0-7000-PURPLE, 0803 900 3700

✉ purpleconnect@wemabank.com

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SECTION 05

GOVERNANCE

- Corporate Governance
- Code of Professional Conduct for Employees and Directors
- Remuneration Policy
- Approach to Tax
- Sustainability Governance Structure
- Transparency and Accountability
- Anti-Corruption
- Responsible Lending Practices
- Strengthening our Response to Climate Change





Governance

At Wema Bank, we recognize that sound corporate governance is the cornerstone of a sustainable organization. Our governance framework is intricately woven into the fabric of our culture, values, and operational processes. It is built on the core principles of fairness, transparency, responsibility, and accountability, which guide our corporate conduct and decision-making.

Wema Bank remained committed to reinforcing its governance system in 2024. We continue to invest in our people, enhance our processes, drive superior performance, and align the organization around a unified purpose. This commitment ensures that we not only adhere to the highest standards of governance but also contribute meaningfully to the long-term sustainability of our operations, stakeholders, and the broader society.

Corporate Governance

Wema Bank is dedicated to upholding the highest standards of corporate governance. We proactively integrate robust governance practices across our operations, ensuring full compliance with the Corporate Governance Codes of the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Code of Corporate Governance (NCCG).

Our commitment to corporate governance is underscored by our emphasis on the core values of fairness, independence, credibility, transparency, and accountability at all levels of performance. This approach not only enhances shareholder value but also protects the interests of all our stakeholders.

At Wema Bank, we view ourselves as trustees of our shareholders, recognizing our responsibility to maintain their trust and confidence while safeguarding their investments. Our corporate governance performance is subject to regular monitoring and reporting. Each year, we obtain an independent assessment of the effectiveness of our Board members and the Board as a whole.

Role of the Board

The Board's primary responsibility is to set the strategic direction for the Bank, ensuring the delivery of long-term value to our shareholders. Additionally, the Board's functions include:

- To review and provide guidance for the Bank's corporate and business strategy.
- To review Management's succession plan and determine their compensation.
- To ensure that the Bank's operations are ethical and comply with applicable laws and regulations.
- To approve capital projects and investments
- To consider and approve the annual budget of the Bank, monitor its performance and ensure that the Bank remains a going concern.
- To ensure that adequate systems of internal control, financial reporting and compliance are in place.
- To ensure that an effective risk management process exists and is sustained.
- To constitute Board Committees and determine their terms of reference and procedures, including reviewing and approving the reports of these Committees.

Role of Chairman and the Managing Director/Chief Executive Officer

The roles of the Chairman and the Managing Director/CEO are clearly separated and are not held by the same individual. The Chairman is solely responsible for the running of the Board, whilst the Managing Director/CEO in conjunction with the Executive Management team is responsible for the day-to-day management of the Bank's business and ensure the implementation of the Board's decisions. The Managing Director executes the powers delegated to him in accordance with guidelines as approved by the Board of Directors.



Board Of Directors

Board Committees

The Board fulfills its oversight responsibilities through its five Committees and the Statutory Audit Committee. Each Committee operates under a Charter that clearly outlines its roles, responsibilities, functions, composition, structure, meeting frequency, and reporting procedures to the Board. These Committees enable the Board to address complex and specialized issues effectively, leveraging their expertise to develop strategic initiatives for the Bank. The active Board Committees during the year under review are:

- Board Risk Management Committee
- Board Credit Committee
- Board Finance and General-Purpose Committee
- Board Remuneration, Nomination & Governance Committee
- Board Audit Committee
- Statutory Audit Committee

The Committees meet at least once in each quarter. However, additional meetings may be convened as required.

Code of Professional Conduct for Employees and Directors

The Bank enforces a stringent internal code of professional conduct for both staff and directors, which is strictly followed from the commencement of their duties. The Annual General Meeting (AGM) serves as the Bank's highest decision-making body. These meetings are convened and conducted in accordance with statutory provisions, ensuring transparency and fairness. Shareholders are given the opportunity to express their views on the Bank's financial performance and other business-related matters.

Other attendees of these meetings include regulators such as the Central Bank of Nigeria, the Securities and Exchange Commission, the Nigerian Stock Exchange, the Corporate Affairs Commission, professional consultants, and representatives of Shareholders' Associations. The Board places significant importance on maintaining effective communication with shareholders regarding developments within the Bank. To facilitate this, the Bank has established an Investors Relations Unit dedicated to handling enquiries from shareholders and investors. This unit aims to enhance shareholders' access to information and improve communication with them.

Remuneration Policy

The Remuneration Policy is set up in compliance with various Corporate Governance Codes. This policy sets out the criteria and mechanism for determining the levels of remuneration of

the Directors and employees of the Bank and the frequency for review of same. It further defines the process for determining Directors' compensation and reward for corporate and individual performance.

Amongst others, this policy attempts to:

- Ensure remuneration is provided in a form that will attract, retain and motivate qualified industry professionals as Directors and employees.
- Balance and align the remuneration of the Directors with the short-term and long-term elements of their tasks.
- Align the interests of the Executive and Non-Executive Directors with the interests of the Shareholders and other stakeholders of the Bank.
- Ensure that remuneration reflects performance and the importance of equal pay for equal level of work done without discrimination.

In addition, the Bank also operates a funded, defined contribution pension scheme for employees. The employee and the Bank contribute 8% and 12.5% of basic salary, housing, luncheon and transport allowance respectively to each employee's retirement savings account maintained with their nominated Pension Fund Administrators in accordance with the Pension Reform Act 2014.

Approach to Tax

Wema Bank complies with the legal requirements of all relevant and extant tax laws; Personal Income Tax, Transitional Taxes and Corporate Tax. We employ effective tools and qualified tax consultants and officers to manage the tax affairs of the Bank.





Our tax procedure is duly approved by the relevant management authority, including the Managing Director. The Chief Finance Officer oversees compliance with the tax procedure.

Tax deductions are automated and promptly remitted across all regions of our operation. This is evidenced by commendation letters from several Tax Authorities.

The taxation system is dynamic; hence, we consult the relevant stakeholders before implementing changes in the tax laws. Relevant approvals are obtained before critical system changes are implemented on our Core Banking Application and other tax interfacing tools. Regular training of our internal tax officers and engagement with external tax consultants also helps the Bank to minimize regulatory risks.

Periodic tax health check is carried out to ensure efficiency of the tax strategy and through these checks, tax collection risks are mitigated. There are also effective control measures in place to track and monitor timely remittance of taxes. External tax audits by Tax Authorities are promptly attended to on an ongoing basis. We ensure that our disclosures are accurate through various review and approval stages and engage our external consultants to certify the accuracy of our tax disclosures.

Sustainability Governance Structure at Wema Bank

Our commitment to fostering economic growth in an environmentally and socially responsible manner is driven at the Board level. The Board of Directors, as

the highest level of governance at the Bank, holds overall responsibility for managing sustainability-related risks and opportunities, corporate social investment, sustainability strategies, and stakeholder communication. The Board's Remuneration, Nomination, and Governance Committee is responsible for defining the Bank's overall sustainability agenda and strategy and ensuring its alignment with the Bank's broader business strategy.

At the management level, the Bank has a Sustainability Committee that oversees and guides the adoption and implementation of the Corporate Sustainability Strategy in alignment with the Nigerian Sustainable Banking Principles (NSBPs), the UNEP-FI Principles for Responsible Banking (UNEP-FI-PRB), and the Sustainable Development Goals (SDGs). The committee meets quarterly to review, improve, develop, execute, monitor, and oversee the Bank's sustainability goals, policies, practices, working principles, and ESG performance.

Additionally, to ensure effective management of the environmental, social, and governance risks to which the Bank is exposed, the Board Risk Management Committee provides strategic direction for managing sustainability-related risks and opportunities, including climate-related risks, ensuring that the Bank's strategy is robust enough to address these risks. Similarly, the Management Risk Committee coordinates the comprehensive management of these risks using frameworks and processes for identification, assessment, and management.

The Corporate Sustainability and

Responsibility Department drives the integration of sustainable practices into the Bank's operations and long-term planning. This includes minimizing resource consumption and waste generation, establishing innovative procurement practices, utilizing sustainability indicators to assess performance, and recognizing, supporting, and rewarding initiatives that promote sustainability.

In collaboration with strategic partners, including Branch Service Coordination, Human Capital Management, Enterprise Risk Management, General Administrative Services, and the Retail Banking Division, the Bank continues to advance its sustainability agenda and make a positive societal impact during the reporting period.

Transparency and Accountability

At the highest governance level, the Board has ultimate responsibility for ensuring the Bank operates as a responsible organization. Our accountability extends beyond our shareholders to the wider stakeholders, including the communities in which we operate. The Board and management ensure the Bank maintains transparency in communicating both financial and non-financial performance to stakeholders through the publication of annual reports. These reports undergo various levels of review and assurance to ensure they convey clear and material information to stakeholders.

At the organizational level, business integrity is the foundational component of our corporate governance. At Wema Bank, this means fostering trust and credibility through ethical practices at all levels of the organization, which influence day-to-day



operations and culture.

As stakeholders' expectations continue to evolve, we remain committed to our clearly defined purpose of empowering lives through innovation, while also meeting the need for transparent reporting on non-financial performance using global reporting standards.

Anti-Corruption

As a financial institution, we are acutely aware of the dire consequences of bribery and corruption. To uphold the trust our customers and clients place in us, we continue to implement best practices to prevent bribery and corruption. In 2024, in line with our anti-corruption and anti-bribery policies, we conducted quarterly staff training sessions to increase awareness of anti-corruption measures and ethical conduct. In addition, we also ensure that these policies are communicated to all staff and that attestation is obtained.

We also ensured that our lending processes conformed to the required standards and were screened for corruption and money laundering risks before approval.

Leveraging our governance structure, we continue to align with the Code of Professional Conduct for Employees and Directors, the Central Bank of Nigeria Code of Corporate Governance, and various other national and global standards of best practice.

Incorporation of Environmental, Social and Governance Factors in Credit Analysis

As a commercial bank, we play a catalytic role in economic development. Our lending practices impact not only businesses but also human lives and the environment. We are conscious of both the negative and positive externalities associated with our lending decisions, and as a responsible organization, we are committed to promoting sustainable development and minimizing the negative externalities of our lending practices.

In line with the requirements of the Nigerian Sustainable Banking Principles, we have established a robust credit policy and an environmental and social risk management framework. This framework guides our environmental and social risk assessment processes and informs our financing conditions.

We have implemented sector exclusions for industries that do not comply with international and national regulations, and for which we cannot provide financing. For eligible sectors, we conduct environmental and social screenings to identify the inherent environmental and social risks associated with each transaction. Based on these assessments, we categorize the risks as low, medium, or high impact. By leveraging this categorization, we can propose mitigation measures to reduce the likelihood of potential impacts manifesting.

Fully understanding that the organizations we support are at different stages in their sustainability journey, we provide on-the-ground support through environmental and social site visits. These visits are designed to identify inherent risks within each company's operations, evaluate their management approaches, and assist them in aligning with industry standards and the Bank's environmental and social expectations.

In 2024, we screened a total of 2245 transactions for environmental, social, and governance issues, with a total value of ₦708 billion. Additionally, we increased the share of our impact portfolio to (13%).

To strengthen our environmental and social risk management system, we conducted training for relationship managers on E&S requirements for lending during the reporting period. Our environmental and social risk analysis is fully integrated into the credit assessment processes conducted by the credit risk manager.

We are committed to continuously strengthening our environmental and social risk management system to align our lending practices with international best practices and the requirements of development finance institutions. As an organization dedicated to sustainable finance, we are focused on promoting strong, sustainable, balanced, and inclusive economic growth.

Vendors' Environmental and Social Responsibility Forum

At Wema Bank, we are committed to environmental and social sustainability. Fully understanding that our organization's purchasing decisions impact not only the organization itself but also the economy, environment, and society, our sustainable



procurement policy reflects our dedication to conducting business with environmentally and socially responsible partners.

The third edition of the Annual Vendor Forum, held during the reporting year, provided an opportunity to strengthen relationships with vendors, promote collaborative solutions, educate vendors on environmental and social requirements and evolving expectations, and encourage the adoption of sustainable practices. The session was attended by 53 vendors, who were guided through various environmental and social issues, and how their operational activities could contribute to or be impacted by these issues.

In line with our commitment to stakeholder capitalism, the session also provided valuable feedback from our vendors to the Bank.

Managing Climate-Related Risks and Opportunities

Global climate-related events in Dubai, Spain, and the increasingly severe impacts of flooding in Nigeria have highlighted the growing threats of climate change. According to the National Emergency Management Agency, 29 states were affected in 2024, with 201 lives lost, 611,201 people affected, 225,169 displaced, and 115,265 hectares of farmland impacted. The IPCC states that physical risks due to climate change can be either event-driven (acute) or the result of long-term shifts (chronic) in climate patterns. These risks may emerge in the short, medium, or long term. Acute physical climate-related risks include events such as extreme storms, heavy precipitation, or intense temperatures. Transition risks, arising from the global shift to a low-carbon economy, can affect businesses through market, credit, or legal challenges.

As a commercial bank, we continue to adopt innovative approaches to implement our climate risk policy and reduce our exposure to these risks. During the reporting year, we implemented initiatives that led to a reduction in our carbon footprint by 1022 metric tonnes and achieved (13%) growth in our impact portfolio. We also leveraged climate-related opportunities to enhance our offerings in renewable energy adoption while engaging with various stakeholders on collaborative efforts to drive emissions reductions.

Climate change has become a critical and increasingly material issue. In 2024, the Bank assessed its portfolio to understand customer distribution and their exposure to climate-related risks and opportunities. Furthermore, we continue to closely monitor regulatory frameworks on climate change and Nigeria's plan for the operationalization of the carbon market.

Looking ahead, we aim to embed climate risk assessment into our credit processes and conduct scenario analysis to improve the resilience of our portfolio to climate shocks and stresses.

COP29 Representation

Climate conversations remain a global concern. In 2024, the 29th Conference of the Parties (COP29), held in Baku, Azerbaijan from November 11-22, focused on key climate issues. The Bank's delegation was led by the Treasurer. COP29, with the theme **"In Solidarity for a Green World,"** primarily focused on establishing the New Collective Quantified Goal (NCQG) for climate finance, finalizing rules for international carbon trading, and addressing the Loss and Damage Fund.

To further the Bank's aspiration to be a leader in sustainable financing, strengthen climate resilience, and improve access to sustainable funding, the Bank's delegation engaged with various development finance institutions and multilateral organizations to form strategic partnerships that can enhance our value proposition for customers.

Additionally, it is our practice to share the learnings from the COP sessions across the Bank to embed best practices that can help reduce our carbon emissions.





Whistleblowing

At Wema Bank, our corporate philosophy is rooted in sound ethics and corporate governance. We foster an environment where employees and other stakeholders can report breaches of our corporate policies, fraud, malpractice, unethical behavior, or any activity that undermines the public trust in our institution.

The Whistleblowing Policy, which is publicly available on our website, outlines the procedure for reporting misconduct and affirms our commitment to protecting whistleblowers from adverse employment actions (such as disengagement, demotion, suspension, harassment, or other forms of discrimination) for raising allegations of business misconduct. This protection extends to customers and other stakeholders as well. The Chief Audit Executive ensures that all reports are thoroughly investigated, and appropriate disciplinary action is taken against the responsible individual(s), up to and including dismissal and prosecution where necessary.

Furthermore, during the reporting period, employees were sensitized to the whistleblowing policy through knowledge-sharing sessions and email communications, fostering a culture of transparency and accountability.

Reporting

Communicating sustainability performance is a key concern for various stakeholders. Organizations are now evaluated not only on their financial performance but also on their non-financial performance.

As a responsible organization, we continue to meet our mandatory requirements under the Nigerian Sustainable Banking Principles and report promptly to the Central Bank of Nigeria. As a member of the UNEP-FI Principles for Responsible Banking (PRB) and UNWEPs, we also report on our progress in adhering to the principles of these voluntary coalitions, aligning with best practices in the industry. Over the past three years, we have consistently published an annual standalone sustainability report for our stakeholders, following the Global Reporting Initiative (GRI) Standards. These reports are assured by KPMG to meet stakeholders' need for transparent and accurate information.

In response to the adoption of the International Sustainability Standards Board (ISSB) sustainability reporting standards, Wema Bank has communicated its intent to adopt these standards and will publish a standalone sustainability report aligned by YE 2025.





SECTION 06

REPORTING ALIGNMENT

- UNEP-FI Principles for Responsible Banking
- Nigerian Sustainable Banking Principles
- Global Reporting Initiative (GRI) Index Table
- Limited Assurance Report





Reporting the UNEP-FI Principles for Responsible Banking

Reporting the UNEP-FI Principle for Responsible Banking

The following report is in alignment of the reporting requirements for Signatories of the Principles for Responsible Banking. Within this report, there are six areas to show that Wema Bank is fulfilling its commitments as a signatory of the Principles for Responsible Banking. We have highlighted them below.

1. Impact Analysis
2. Target Setting
3. Plans for Target Implementation and Monitoring
4. Progress on Implementing Targets
5. Governance Structure for Implementation of the Principles
6. Progress on Implementing the Principles for Responsible Banking



PRINCIPLES FOR
RESPONSIBLE
BANKING





Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

- Wema Bank is Nigeria's oldest indigenous bank, with 80 years of delivering seamless and innovative financial services to customers. The Bank operates a comprehensive retail banking model, offering services in retail, SME banking, corporate banking, treasury, trade services and financial advisory to our diverse clientele.
- In line with our aspiration to become Nigeria's leading digital banking platform and our mission to empower lives through innovation. We have developed a range of innovative solutions, including CoopHub, ALATPay, Alat Xplore, and others, to drive financial inclusion and empower individuals and businesses. These solutions have improved access for the banked, underbanked, and unbanked individuals.
- Our customer segments include high-net-worth individuals, middle-income professionals, low-income earners, NMSMEs, MSMEs, and SMEs. The Bank also provides credit facilities to various sectors, including Manufacturing, Construction, Agribusiness, and others. With about 155 branches in 24 states across Nigeria, we are dedicated to aligning our business strategy with the broader societal goals of financial inclusion and sustainable development.
- Leveraging our strength in technology and diverse array of skills and expertise within the business and operating environment, we have consistently met the needs of customers within the geographical and demographic distribution in the country.

- At Wema Bank Plc, we are dedicated to aligning our business strategy with the needs of individuals and the broader goals of society. This commitment is reflected in our adherence to the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.
- **Sustainable Development Goals (SDGs), Nigerian Sustainable Banking Principles (NSBPs) & United Nations Women's Empowerment Principles (UN-WEPs)**
- We recognize the importance of the 17 SDGs, which address global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. To further align our strategy with the Sustainable Development Goals (SDGs), we have identified SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, and 17 as areas where we are well-positioned to make a positive impact through our financing activities. (A detailed report on impact can be found in the 2024 sustainability report) Our strategy focuses on:
 - **Deepening Financial Inclusion:** We have improved access to financial services through the ALAT platform while alleviating poverty and meeting the financial inclusion target as stated in the Nigerian Sustainable Banking Principles 5 (NSBP 5). In 2024, the bank launched ALAT Xplore for the teen population in Nigeria to deepen financial inclusion and engender financial literacy among young people.
 - The Bank also created the microloan scheme to provide access to funds for people at the bottom of the pyramid. We believe that financial inclusion remains one of the key socio-economic strategies that will alleviate poverty and drive development and growth in Nigeria. We have agents across the country providing financial services to the unbanked and underbanked people in remote areas of the country. This is also in alignment with SDGs 1, 2, 8 & 10 and NSBP 5.
 - **Advancing Women Empowerment:** Advancing gender equality and improving access to the necessities of life for women is critical for economic growth. Our female proposition, *Sara by Wema*, continues to bridge the gender financing gap in the business world and gives women access to mentorship, funding, capacity building and advisory services to start or scale their businesses. Our internal network, called "*Wema Women Network*", continues to nurture and inspire women to achieve success and fulfilment in their career and personal lives. This is also one of the key principles under the Nigerian Sustainable Banking Principles 5 and SDG 5 & 10.
 - Our commitment to the *United Nations Women Empowerment Principles (UN-WEP)* has also enabled us to continue to drive women empowerment at the highest levels.
 - **Promoting Sustainable Economic Growth:** We aim to support economic activities that generate employment, foster innovation, and ensure inclusive growth. This includes financing small and medium-sized enterprises (SMEs), supporting entrepreneurship, and investing in sectors that drive sustainable development.



Paris Climate Agreement

- In line with the Paris Agreement, we are committed to mitigating climate change by:
- **Reducing Our Carbon Footprint:** We have implemented measures to reduce greenhouse gas emissions from our operations. This includes adopting energy-efficient practices, reducing waste, and promoting sustainable resource use.
- **Supporting Climate Resilience Projects:** We are committed to financing projects that enhance the resilience of communities to climate impacts. This includes investments in climate-smart agriculture, sustainable water management, and disaster risk reduction initiatives.
- **Climate Risk Integration:** We have incorporated climate risk assessments into our business activities and decision-making processes. By understanding and managing our climate-related risks, we aim to ensure the long-term sustainability of our business and the communities we serve.

National Frameworks

- We align our business operations and activities with Nigeria's national development plans and regional sustainability strategies, including:
- **Nigeria's Economic Recovery and Growth Plan (ERGP):** We support initiatives that drive economic diversification, improve infrastructure, and enhance human capital development. Our goal is to contribute to Nigeria's sustainable economic growth and development.
- **Nigeria Energy Transition Plan (ETP):** Wema Bank is significantly contributing to the advancement of the Nigeria's Energy Transition Plan, a strategic blueprint aimed at achieving net-zero emissions by 2060 while fostering economic growth and reducing poverty. This includes providing essential financial support and innovative solutions, financing renewable energy projects and sourcing investments specifically for sustainable initiatives.
- We also support small and medium enterprises (SMEs) in the renewable energy sector with tailored financial products and services. An example is the green energy facility for households and SMEs to reduce reliance on fossil fuels to power their businesses. We are also promoting energy efficiency by funding projects that reduce energy consumption and emissions across various industries.
- The Bank has also established robust labour management policies that align with the International Labour Organization (ILO) requirements, best practices from the United Nations Global Compact, and national labour laws. These policies demonstrate our commitment to upholding sound labour practices and promoting human rights.
- By embedding these principles into our business strategy, Wema Bank Plc aims to contribute meaningfully to a sustainable future, ensuring that our growth benefits both our stakeholders and the environment. We are committed to continuous improvement and transparency in our sustainability efforts, regularly reporting on our progress and engaging with our community to drive positive change.



Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts by managing the risks to people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

- a) We utilized the UNEP-FI Portfolio Impact Analysis tool to assess the impact of our loan portfolio. The scope of the Bank's impact analysis covers the sectoral segments of our loan portfolio in relation to the Nigerian context where we operate. Our analysis focused on the retail, corporate, and commercial segments. The public sector segment was not included in this assessment.

Corporate Banking	Commercial Banking	Retail Loans	Public Sector
25.72%	67.16%	5.99%	1.13%

- b) Yes, we consider the composition of our portfolio as a crucial element of our financial analysis and risk management processes.



Industry Classification	% of loan portfolio
Primary Industry (E.g., Agriculture, Forestry, Mining, etc.)	24.46%
Secondary Industry (E.g., Manufacturing, Construction, Food Processing, transportation, etc.)	25.51%
Tertiary Industry (E.g., Finance & Insurance, Human Health & Social Activities, etc.)	53.64%

Sector	Percentage of Loan Portfolio
OIL AND GAS	19.61%
GENERAL COMMERCE	19.00%
MANUFACTURING	17.04%
GENERAL	12.57%
TRANSPORTATION AND STORAGE	10.15%
AGRICULTURE, FORESTRY AND FISHING	4.58%
CONSTRUCTION	4.48%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.36%
FINANCE AND INSURANCE	2.90%
REAL ESTATE ACTIVITIES	2.44%
GOVERNMENT	1.13%
EDUCATION	0.51%
INFORMATION AND COMMUNICATION	0.50%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.49%
POWER AND ENERGY	0.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.33%
WATER SUPPLY; SEWAGE, WASTE MGT AND REMEDIAL	0.28%
ARTS, ENTERTAINMENT AND RECREATION	0.23%
CAPITAL MARKET	0.01%
Grand Total	100%

c) Nigeria faces numerous challenges, including poverty, income inequality, climate change, environmental degradation, infrastructure deficits, gender inequality, and limited access to financial services. In response, we have conducted an evaluation of Environmental, Social, and Governance (ESG) factors through materiality assessment with various stakeholders including employees, investors, regulators, local communities and customer segments.

Our lending activities are therefore targeted towards the critical sectors of the economy with a view to alleviating poverty, increasing job creation and engendering inclusive growth to mitigate the negative impact of inaccessibility of the right financial products or offerings, increased poverty and inequality.

d) Wema Bank has conducted a thorough impact analysis to identify which sectors, industries, and types of customers financed or invested in are causing the strongest actual positive or negative impacts. This analysis includes:

Sectors and Industries

We analysed our portfolio concentration in critical sectors such as Oil and Gas, Manufacturing, and Retail, as well as their contributions to Gross Domestic Product (GDP). Additionally, we evaluated the potential negative impacts of our financing activities within these sectors. This assessment helped identify our key materiality focus areas, as outlined below

- **Financial Inclusion:** Evaluating the impacts of initiatives aimed at increasing access to financial services for underserved populations, including the positive effects on economic empowerment and potential challenges in implementation.
- **Women Empowerment:** Assessing the impacts of financing programs that support women entrepreneurs and promote gender equality, focusing on contributions to social equity and economic growth.
- **Climate Action:** Analysing the environmental impacts of investments in projects aimed at mitigating climate change, such as renewable energy and sustainable agriculture, as well as the potential negative effects of carbon-intensive industries.



Types of Customers

- Small and Medium Enterprises (SMEs): Understanding the role of SMEs in economic development and job creation, particularly those led by women or focused on sustainable practices.
- Corporate Clients: Evaluating the sustainability practices of large corporate clients, especially those involved in climate action initiatives.
- Retail Customers: Assessing the social impacts of retail banking services, such as financial inclusion and access to credit, with a focus on supporting women and vulnerable communities.

By identifying these key areas, Wema Bank aims to enhance its positive impacts while mitigating negative ones, in line with the UNEP-FI's holistic approach to sustainable finance. This process involves setting specific impact targets and action plans to manage and improve the bank's overall sustainability performance.

- In line with the 3 areas identified in 2.1 above, we set targets in 3 key areas; Women Empowerment, Financial Inclusion & Health and Climate Action.

Women Empowerment

According to research by AFAWA (Affirmative Finance Action for Women in Africa), the funding gap for female entrepreneurs in sub-Saharan Africa is \$42Billion.. This gap hinders women's ability to take a greater lead in growing the economy and improving their roles as agents of social change. Women empowerment is therefore one of the strategic focus of the Bank targeted at promoting inclusion, diversity, equity and growth. Women empowerment to us means that the inclusion of women in decision making process, creation of platforms for them to succeed and thrive as well improving their knowledge and access to health, education, skill acquisition and finance. In 2019, Wema Bank launched a female proposition known as "Sara by Wema" aimed at improving women's access to both financial and non-financial resources, that will help them succeed regardless of their age, tribe, profession, or location.

In addition, the government and the financial regulators have prioritized women's economic empowerment as a catalyst for socio-economic growth and development. Principle 4 of the Nigerian Sustainable Banking Principles (NSBP) <https://www.cbn.gov.ng/out/2012/ccd/circular-nsbp.pdf> is focused on women economic empowerment and a number of initiatives have been launched by the government and private sector to accelerate economic prosperity for the female gender. Some of the initiatives include, advocacy, discounted lending rate, skill acquisition, mentorship, networking etc. All financial institutions in Nigeria are signatories to the Nigerian Sustainable Banking Principles with reporting done bi-annually. As a responsible organization, we are also in alignment with the United Nation's Women Empowerment Principles (UN-WEP).

Since the launch of Sara by Wema, we have onboarded over 1,000,000 women on the platform, starting from a base of about 300,000 in 2019 and recorded an accelerated growth during the COVID years in 2020 and 2021. Having surpassed the initial 4-year target set on including more women on our platform, the next step is to improve the financial health of these women by ensuring that they are actively transacting, with add-on services such as; Access to relevant products (insurance, micro loans), Access to sound financial advice (advisory services, financial coaching and portfolio/investment management.) and Access to skills & capacity building and entrepreneurial training .These will help unlock new business opportunities that will increase job creation, life expectancy and economic prosperity. In addition, improved financial health will reduce business vulnerabilities and increase resilience during economic downturn.

KPIs to monitor progress on the targets set include;

- Number of female customers onboarded
- Number of transactions performed in a quarter
- Number of women onboarded on the health insurance scheme.
- Number of women able to access microloans.
- Number of women on investment schemes
- Number of women with access to skills & capacity building and entrepreneurial training.
- Number of female customers transacting at least 3 times in a month.

Financial Inclusion and Health

Nigeria remains one of the emerging economies with huge growth potentials in global demand for resources and young vibrant population. The Federal Government of Nigeria has been making concerted efforts to actualize this growth potentials in various ways through investments, policy reforms and economic diversification. One of the investments is the implementation of the national financial inclusion strategy that is targeted at lifting poverty and to drive inclusive growth. No doubt, the country has been rife with widespread poverty and hunger, with over half of the 200 million population living below the United Nations poverty line.

Our goal is to continuously develop accessible and affordable financial products and services to individuals, communities and businesses, that traditionally have had limited or no access to the formal financial sector. Although, we have created the ALAT banking platform to make account opening and usage easy for everyone, we will continue to segment the addressable market due to the large size of the unbanked and underbanked population. The various segments will include;

- Youth & Young Adults,
- Middle- & Low-Income Earners,
- MSMEs (Micro, Small and Medium Enterprises) and
- Farmers.



We will make banking accessible using mobile technology to reach everyone in the urban and rural areas of the country. There will be frequent financial literacy programmes across our business locations and on online media. The successful implementation of our financial inclusion programme would enable consumers to take advantage of global financial dynamics, enhance efficiency in managing personal finances, promote entrepreneurship, banking culture and ultimately ensure financial stability. Progress will be measured by the number of active users performing at least 3 transactions in a month and using one of other service beyond payments. For instance, savings, loans, health insurance, investments, advisory services etc. In addition, we expect to witness positive future economic and social well-being of Nigerians by reducing poverty, improving income and facilitating development.

KPIs to monitor progress made on targets set include;

- Number of new-to-bank customers onboarded every quarter.
- Number of new-to-bank customers with access to various insurance schemes.
- Number of new-to-bank customers able to access microloans.
- Number of new-to-bank customers on investment schemes
- Number of new-to-bank customers with access to skills & capacity building and entrepreneurial training.
- Number of new-to-bank customers transacting at least 3 times in a month.

Climate Action

In line with our commitment to reduce our emissions and negative environmental impact, we have developed the Climate Risk Policy to guide our business decisions which have the potential to influence the communities and environment we operate. We believe that while lending to and investing in specific sectors and activities, the Bank needs to consider not only the conventional financial risk but also the environmental and social impact.

We are aligned with the Paris Climate Agreement, [Nigerian Climate Change Act 2021](#) and the [Nigeria Energy Transition Plan \(2022\)](#). We acknowledge that climate change poses a significant danger to the environment, the economy, society, our clients, and their communities most especially, sectors such as agriculture and food security, water resources, energy, health, human settlement, transportation and communication (radio masts and towers).

We are dedicated to supporting this transformation and will work to include climate mitigation and adaptation into our operations and collaborate with our clients' communities to develop climate resilience strategies. We will continue to provide the right support to our customers to support the move from high- to low-carbon assets in line with our commitments, while intentionally reducing negative footprint by ensuring the efficiency of our internal resources. We plan to reduce our oil & gas portfolio size of N10bn by 15% over a period of 5 years while we continue to invest in the renewable segments by building the portfolio from N43bn to N100bn over the next 5 years.

KPIs to measure progress include;

Financed Emissions	Internal Emissions
<ul style="list-style-type: none"> • Number of impact sector transactions booked quarterly. • Percentage of impact transactions on the loan portfolio recorded monthly. 	<ul style="list-style-type: none"> • Measurement of energy usage reduction recorded monthly • Carbon emissions from internal activities measured monthly.

2.3. Plans for Target Implementation and Monitoring

Show that your bank has implemented the actions it had previously defined to meet the set target.

To meet the targets and desired milestones we implemented the following:

Financial Inclusion

- We have improved access to financial services through the ALAT platform while alleviating poverty and meeting the financial inclusion target as stated in the Nigerian Sustainable Banking Principles 5 (NSBP 5).
- Through the enhancement of our Agency banking structure and financial inclusion platforms, we onboarded **1,035,583** new-to-bank customers. Most banking requests can be completed online, including debit card request, which has also reduced carbon footprint significantly.
- The Bank also created the microloan scheme to provide access to funds for people at the bottom of the pyramid. These microloans are also accessible without the use of smartphones. In 2024, the Bank disbursed **N4.5Billion to 150,001** individuals. We believe that financial inclusion remains one of the key socio-economic strategies that will alleviate poverty and drive inclusive development and growth in Nigeria.
- As of December 2024, we had over **75,251** agents providing financial services to the unbanked and underbanked people in remote areas of the country. This is also in alignment with SDGs 1, 2, 8 & 10 and NSBP 5.
- Organised capacity building programmes and vocational skill acquisition sessions for youth and women.
- Minimum regulatory documentation requirement from customers, especially those in the disadvantaged areas.
- Solutions designed in local languages for ease of understanding and multi-lingual contact centre to address various customer needs.



Women Empowerment

- Our female proposition, Sara by Wema, continues to bridge the gender financing gap in the business world and gives women access to mentorship, funding, capacity building and advisory services to start or scale their businesses.
- We continuously created awareness on financial literacy and the opportunities available to our SARA by Wema customers.
- Wema Bank disbursed **N44 Billion to 141,358** women and women-owned/women-led businesses in 2024, most of which were uncollateralized loans. This is a direct solution provided by the Bank to the access to finance challenge. Lack of collateral for accessing loans has been identified as one of the major obstacles encountered by women owned businesses.
- Our internal network, called "Wema Women Network", continues to nurture and inspire women to achieve success and fulfilment in their career and personal lives. This is also one of the key principles under the Nigerian Sustainable Banking Principles 5 and SDG 5 & 10.
- Our commitment to the United Nations Women Empowerment Principles (UN-WEP) has also enabled us to continue to drive women empowerment at the highest levels.
- Organised capacity building programmes and vocational skill acquisition sessions for youth and women.
- Minimum regulatory documentation requirement from customers, especially those in the disadvantaged areas.

Climate Action

Internal Emissions

- In 2024, we conducted an energy audit to identify opportunities for conserving and optimizing energy use to reduce our operational footprint. Based on the results, we implemented two key initiatives at the head office and branches.
- We introduced an elevator shutdown policy every Thursday for one hour, from 12:00 pm to 1:00 pm, to reduce energy consumption and emissions. Beyond energy savings, this initiative also encourages employees to use the staircase, promoting physical activity and improving fitness levels, especially given their predominantly sedentary work routines. However, recognizing that some employees have special needs, we ensured that one remain operational for those who require them. This thoughtful approach helped ensure the initiative was well-received by all employees.
- Additionally, we implemented an energy shutdown policy across business locations. At 6:00pm, all power is turned off, and employees are expected to leave the office. This simple yet effective initiative prevents generators from running unnecessarily for a small number of employees while also promoting work-life balance. These initiatives have significantly contributed to reducing our operational emissions, resulting in a savings of **1,022** metric tonnes of CO₂ equivalent.

Financed Emissions

- We commenced bankwide campaign on sustainable finance and harnessing opportunities in the space.
- Creation of sector-specific Environmental and Social Due Diligence (ESDD) platform sector-specific to addresses key climate risk across five high-impact sectors: Manufacturing, Oil and Gas (downstream, midstream, and upstream), Power, Construction, and Agriculture. This has provided insight into how our customers manage climate risks and their associated impacts, enabling the Bank to assess its exposure to climate risk and implement appropriate mitigation measures.
- Creation of new impact sector products to increase the impact sectors in the loan portfolio such as the Green Energy Facility, Sustainable Agriculture and Clean Energy Distribution.

Monitoring and Reporting

- Regular reporting to the Sustainability Advisory Committee, Management Risk Committee and the Board Remuneration, Nominations and Governance Committee on progress made in respect of the set targets.
- Transparent reporting to stakeholders on progress and milestones achieved in target areas. The progress made is actively measured monthly through the growth or decline in established KPIs across the various segments and demography.



As a responsible business, we are committed to achieving our targets and setting new ones. In line with the aforementioned targets, we have achieved the following: We have continued to record year-on-year progress on implementation of the initiatives listed above through collaborative efforts, evidenced by surpassing targets set in the period under review. The actions defined to set the set targets are outlined in 2.3 above. Below are the achievements of the targets set.

Target & Achievement

Women Empowerment				
	Total Number of Female Customers in Bank		Number of Women whose Financial Health Improved	
	Target	Achieved	Target (25%)	Achieved
Year 1 (2024)	1,170,000	2,046,484	292,500	744,515
Financial Inclusion & Health				
	Total Number of New-to-Bank Customers Onboarded		Number of New-to Bank customers whose Financial Health Improved	
	Target	Achieved	Target (25%)	Achieved
Year 1 (2024)	550,000	1,035,583	137,500	256,029
Climate Action (target amended from increase in volume to increase in % of the loan portfolio)				
	Internal Emissions		Financed Emissions (Increase in impact sector of the loan portfolio)	
	Target (tCO ₂ e)	Achieved	Target (% of Total Loan Portfolio)	Achieved
Year 1 (2024)	≤ 8,567.5	7,582.2	≥7%	13%



Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

We recognize that customers are integral to our business success. To strengthen our relationships with them, we have implemented several initiatives guided by our Corporate Sustainability & Responsibility (CSR) and Environmental and Social Risk Management (ESRM) policies. These initiatives include the following:

1. Customer-Centric Digital Solutions to Deepen Financial Inclusion:

Financial inclusion is at the heart of our sustainability agenda. We hold regular campaigns to encourage our customers to own a bank account and transact with the account. This includes programmes such as the 5-for-5 Promo, market and account activation storms. These initiatives have improved inclusion and access to finance and markets. Our flagship digital banking platform, ALAT, is designed to enhance customer experience by providing seamless, accessible, and inclusive financial services. ALAT has reached over **2.54 million users**, significantly enhancing financial inclusion and accessibility. Our microloans products for people at the last mile has significantly expanded financial inclusion and access to finance, particularly among underserved populations.

Another example is the launch of the **Wema-SCIDaR Health Financing Facility for Community Pharmacists and Patent and Proprietary Medicine Vendors (PPMVs)**. Solina Centre for International Development and Research (SCIDaR) is management and healthcare consulting non-profit that works with businesses, governments, researchers and development organisations to develop innovative solutions that address pressing healthcare challenges. The Wema-SCIDaR partnership is aimed towards advancing primary healthcare in Nigeria.

2. Financial Literacy Programmes:

We conduct regular financial literacy workshops and seminars to educate our customers on responsible financial management. These programs aim to empower customers with the knowledge to make informed financial decisions, thereby promoting financial well-being, vocational skill acquisition sessions, mentorship programmes for young people, and financial literacy sessions for individuals and business owners. These programmes have improved equality and enhanced decent work and economic growth – SDG 5, 8 & 10 and NSBP 4.

3 Sustainable Product Offerings:

With growing awareness around catalytic financing and financed emissions, we have intensified efforts to promote the adoption of more sustainable business models among our customers. This includes conducting site visits to assess their environmental and social risks. In 2024, we enhanced our engagement with Development Financial Institutions to secure ESG-targeted lending. This initiative aims to improve on-lending to our customers in sustainable and impact sectors at concessionary interest rates.

We also offer a range of impact financing products that support environmentally sustainable and socially equitable projects. This includes loans for renewable energy projects, clean energy distribution, gender finance and sustainable agriculture. Our impact financing portfolio has grown steadily, supporting numerous sustainable projects that contribute to environmental conservation and economic development.

4. Customer Feedback Mechanisms:

We have established robust feedback mechanisms to ensure that we obtain feedback from customers and their needs are addressed promptly. This includes customer satisfaction surveys and dedicated customer service channels. We also engage regularly with stakeholders to determine what is important to them and this in turn informs creation of products and services to suit their needs. Our customer feedback mechanisms have led to continuous improvements in service delivery, resulting in high customer satisfaction rates.

5 Environmental and Social Site Visit:

As part of our Environmental and Social Risk Management (ESRM) policy, we evaluate our borrowers' environmental and social performance to assess how they manage inherent risks and impacts. During site visits, we review the on-the-ground implementation of their Environmental and Social Management System (ESMS), provide feedback on their practices, and encourage the adoption of sustainable and responsible business practices.



3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period.

1. **Microlending:** Through our microloans accessible via USSD, we have expanded access to financial services and loans for underserved populations. This initiative not only promotes financial inclusion but also supports economic growth and reduces inequality.
2. **Impact Financing:** We have increased our focus on green financing by offering loans and financial products that support environmentally sustainable projects. This includes funding for renewable energy projects, energy-efficient infrastructure, and sustainable agriculture.
3. **Sustainable Development Goals (SDGs) Alignment:** Our business strategy is closely aligned with the SDGs, ensuring that our lending and investment decisions contribute to sustainable development. We prioritize projects that have a positive social and environmental impact.
4. **Environmental and Social Risk Management:** We have implemented robust and comprehensive environmental and social risk management frameworks to assess and mitigate the potential negative impacts of our lending and investment activities. This ensures that our business practices contribute positively to society and the environment. This includes conducting environmental impact assessments for high-risk projects and promoting sustainable practices among our clients
5. **Stakeholder Engagement:** We actively engage with stakeholders, including customers, employees, and community members, to understand their needs and expectations. This collaborative approach helps us identify new opportunities for positive impact and ensures that our initiatives are aligned with societal goals.



Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

- Stakeholders are a crucial part of our sustainability agenda at Wema Bank. We have identified our stakeholder groups as investors/shareholders, employees, customers, suppliers/vendors, local communities, partners (such as NGOs and social enterprises), government/regulators, and the media. Regular engagement with these stakeholders allow us to pinpoint key areas of importance to them and gather valuable input to address their concerns effectively. Collaborating with them also supports the achievement of our goals.
- Our stakeholder engagement sessions are tailored to be both formal and informal, depending on the stakeholder group. Through these sessions and our commitment to enriching lives and creating value for our stakeholders, we prioritize and implement systems to improve the identified key areas.
- Our stakeholder engagement and materiality matrix are clearly articulated in this report.



Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

- Wema Bank has a sustainability governance structure in place that oversees incorporation of the Principles for Responsible Banking.
- The Board of Directors is the highest decision-making body in the Bank, driving equity and fairness in remuneration with clear communication of our corporate objectives and focus. The Board Remuneration, Nomination and Governance Committee drives the Bank's sustainability agenda.
- The Sustainability Advisory Committee reviews and approves decisions that govern the environmental, socio-economic and governance (ESG) policies within the organisation. The Committee also ensures that the Bank upholds its commitment to responsible and sustainable practices in line with global goals, regulatory requirements and organisations such as the UNEP-FI PRBs.
- The Corporate Sustainability and Responsibility Department executes the Bank's sustainability agenda advising the Board and Executive management on best sustainability practices and relevant regulatory expectations.
- Sustainability has been embedded in the culture and strategy of the Bank. Every employee is aware of the Bank's commitment to sustainability and are periodically trained in global sustainability trends while the champions drive sustainability implementation at the operational and business level.
- Milestones achieved are reported monthly to the Executive Director who plays dual role of Directorate Head of the Sustainability Department and Sustainability Advisory Committee Chairperson. The Sustainability Advisory Committee meets on a quarterly basis to review progress and align focus with the strategic business units. The Corporate Sustainability team also reports progress on sustainability related matters to the Board Nomination & Governance Committee quarterly.



5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures by your Bank for fostering a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability training for client-facing roles, inclusion in remuneration structures and leadership communication, amongst others).

At Wema Bank, fostering a culture of responsible banking among our employees is a key priority. Annually, we conduct surveys for a gap assessment and identification of the training needs of our employees. The insights gathered from this assessment have informed various initiatives across the Bank, helping to foster a culture of responsible banking. We have implemented several initiatives and measures to ensure that our workforce is well-equipped to uphold the principles of responsible banking. These include:

- 1. Capacity Building:** We provide continuous professional development opportunities for our employees through workshops, seminars, and training programs. These initiatives are designed to enhance their skills and knowledge in sustainable and responsible banking practices. New hires are trained during induction on global sustainability trends and Wema Bank's sustainable banking initiatives. In addition, we circulate weekly sustainability nuggets styled "Tuesday Fact" to keep employees abreast of local and global sustainability trends whilst also bridging sustainability knowledge gaps.
- 2. E-Learning Platforms:** Our e-learning platform, called WINGS offer a range of courses on sustainability, ethical banking, and environmental and social risk management. These courses are accessible to all employees, ensuring that they can learn at their own pace and convenience.
- 3. Specialized Sustainability Training:** We conduct specialized training sessions for employees in client-facing and support roles to ensure they understand the importance of sustainability in banking. This training equips them with the knowledge to advise clients on sustainable financial products and practices and enable support staff to apply sustainability in their roles. Examples are trainings for Relationship and Business Managers on identifying green transactions, managing environmental and social risks in transactions lifecycle, etc.
- 4. Recognition of Contribution to Sustainability Goals:** Periodically, we recognise and reward employees who have contributed significantly to the sustainability agenda of the Bank. This is an incentive to encourage more adoption of sustainability practices in our business operations and activities in their performance reviews and incentives.
- 5. Leadership Communication:** Our leadership team actively communicates the importance of responsible banking through regular town hall meetings, newsletters, and internal communications. This ensures that the message of sustainability is consistently reinforced across all levels of the Bank.
- 6. Employee Engagement Initiatives:** We organize various employee engagement activities, such as sustainability games styled as "fastest fingers" and volunteer programs through the Bank's iVolunteer platform. These foster a sense of responsibility and commitment to sustainable practices among our staff.

Through these initiatives, Wema Bank is committed to promoting a culture of responsible banking, ensuring that our employees are well-prepared to contribute to a sustainable future.

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio? Please describe:

Wema Bank has robust comprehensive policies and due diligence processes in place that address and manage environmental and social risks within its portfolio effectively. These include;

- **Environmental and Social Risk Policies:** Wema Bank has developed specific policies that focus on identifying, assessing, and mitigating environmental and social risks. These policies are integrated into the bank's overall risk management framework and are aligned with international standards and best practices.
- **Due Diligence Processes:** The bank employs robust due diligence processes to ensure that environmental and social risks are thoroughly evaluated throughout the transaction lifecycle. This includes:
 - **Risk Assessment:** Conducting detailed assessments of potential environmental and social impacts for all new projects and investments.
 - **Screening and Monitoring:** Implementing screening procedures to identify high-risk activities and continuous monitoring to ensure compliance with environmental and social standards.
 - **Stakeholder Engagement:** Engaging with stakeholders, including clients and local communities, to understand and address their concerns related to environmental and social issues.
 - **Training and Capacity Building:** Providing training for staff to enhance their understanding and management of environmental and social risks.

The Bank continuously reviews and updates its policies and processes to ensure they remain effective in addressing emerging environmental and social challenges.

By integrating these policies and due diligence processes, we aim to minimize environmental footprint and contribute positively to the communities it serves.



Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

- We have made significant impact in the implementation of the PRBs in our business operations and activities. We have also witnessed consistent growth while making meaningful impact across the environmental, socioeconomic and governance pillars especially in our areas of materiality.
- Since 2019, we have annually reported our progress in implementing the Principles in addition to a standalone Sustainability report with GRI reporting alignment and sustainability assurance by KPMG since 2022 to reiterate our commitment to transparency and accountability to our stakeholders and the society at large.
- We voluntarily adopted the IFRS S1 ISSB Reporting Standards. This has enhanced transparency and accountability to our various stakeholder groups.
- We collaborate with the sustainability champions periodically to review progress made in alignment with our sustainability agenda and to identify other opportunities that can advance our sustainability journey and enable us to make meaningful impact.
- In 2023, our sustainability report was prepared in accordance with Global Reporting Initiative (GRI) Standards. We also had our second sustainability assurance by KPMG to reiterate our commitment to transparency and accountability to our stakeholders and the society at large.
- Over the next 12 months, Wema Bank has outlined several strategic initiatives to reinforce our commitment to the Principles for Responsible Banking (PRBs). These initiatives include the following:
 1. **Impact Analysis:**
 - **Comprehensive Assessment:** We will conduct a thorough analysis of the bank's environmental, social, and economic impacts. This will involve evaluating the bank's operations, products, and services to identify areas where the bank can continue to make the most significant positive contributions and mitigate negative impacts.
 - **Stakeholder Engagement:** We will continue our engagement with key stakeholders, including customers, employees, and community representatives, to gather insights and feedback on the bank's impact and areas for improvement
 2. **Target Setting:**
 - **Define Clear Targets:** Based on the impact analysis, we will set specific, measurable, achievable, relevant, and time-bound (SMART) sustainability targets that align that align with the Principles for Responsible Banking while continuously reviewing and refining our existing targets to ensure alignment with global sustainability objectives.
 - **Public Disclosure:** We will publish these targets to ensure transparency and accountability. This will include setting targets for reducing carbon emissions, promoting financial inclusion, women empowerment and supporting sustainable economic development initiatives.
 3. **Governance Structure:**
 - **Strengthen Governance Framework:** We will continue to strengthen the Bank's governance structure to ensure effective implementation of the Principles for Responsible Banking. This will involve the Board Committee and Sustainability Committee, which includes members from key departments, overseeing the integration of sustainability into every aspect of the bank's operations and activities.
 - **Regular Monitoring and Reporting:** With our robust monitoring and reporting system, we will continue to track progress against the set targets. The Bank will report quarterly on its progress to the Board and Sustainability Committee, semi-annually to the Central Bank of Nigeria and annually to UNEP-FI.
 - **Capacity Building:** We will continue to train and empower employees across various units to understand and drive the sustainability agenda. This will ensure that sustainability principles are embedded in all aspects of the bank's culture, operations and activities.



Nigerian Sustainable Banking Principles – 2024 Achievement and Cumulative Progress

Principles	2024 Accomplishments and Cumulative Progress
<p>Principle 1 - Our Business Activities: Environmental and Social Risk (E&S) Management</p>	<ul style="list-style-type: none"> The Bank improved our tools for E&S risk categorization and to profile environmental, social and climate risks on all loans including green loan identifiers. We organised specific trainings on Environmental and Social Risk management for Relationship Management Officers Visitation to borrowing customers to ensure that they adhere to the pre-agreed sustainable business practices. Continuous sensitization of key borrowing customers on the need to adhere to the Bank's E&S policies. In 2024, we screened 2,245 transactions totaling ₦697.9 billion for environmental, social and governance issues while we increased our impact lending to 13% of the loan portfolio. A total of 14 client engagements on E&S issues resulted in positive outcomes for the client and the bank. With the increasing awareness around catalytic financing and financed emissions, we have also improved the push for adoption of more sustainable business models across our customer base. This includes site visitations to access their environmental and social risks. In 2024, we increased engagement with Development Financial Institutions for ESG-targeted lending. This is targeted towards improving on-lending to our customers in the sustainable/impact sectors at concessionary interest rates.
<p>Principle 2 - Our Business Operations: Environmental and Social Footprint</p>	<ul style="list-style-type: none"> Integration of sustainability in all our business activities and operations. In 2024, the Bank consumed 6,273,413.17 kWh, which represents a 7.3% increase from 5,845,109.51 kWh in 2023. To complement this, diesel-powered generators provided 2,353,719.46 liters of energy in 2024, reflecting a 10% increase from the previous year due to the expansion of our branch network from 156 to 160. Our solar powered branches enabled us to displace 1,022 tonnes (CO₂e). On average, solar energy contributed to 42% of the energy consumed by these branches in the year. Furthermore, all ATMs nationwide operate on a hybrid power model, integrating solar, grid, and inverter systems to meet customer needs across all locations. Through our recycling initiative in 77 branches, we have evacuated 33,447.75kg of recyclables across our branches as of December 2024, up from 26,928.95 kg in 2023. Some of the proceeds from processed recyclables were directed toward social causes, such as covering school fees for children in disadvantaged communities through RecyclesPay, purchasing healthcare premiums from SosoCare and empowering women and youth through the R.E.S.W.A.Y.E. scheme. These initiatives not only contribute to the economic growth of the recycling industry but also encourage responsible waste disposal practices. ALAT, our Digital Bank was created to meet the changing needs of consumers, especially new to bank. We identified the need to innovate and reinvent our products to address our customers' concerns by making the process seamless and convenient. With ALAT, customers do not need to come into the bank branch to open an account, request a card and activate your bank card. PurpleWorks, our online document management system for all internal documents (memo, report, internal forms and presentations) reduced paper consumption, carbon footprint and improved operational efficiency. We have fully digitized intra-bank correspondence and eliminated paper. All reports, memos and forms are completed online and approved without printing. Through the iVolunteer platform, employees logged in 4566 volunteering hours in 2024 via ESG initiatives



Principles	2024 Accomplishments and Cumulative Progress
<p>Principle 3 - Human Rights</p>	<ul style="list-style-type: none"> All eligible transactions were screened for human rights issues. Increased awareness of the workforce on Human Rights via Sustainability learning materials Continuous sensitization of the workforce on the Human Rights policy in order to increase awareness of employee privileges and entitlements. On a monthly basis, the Audit Team reiterates the need for staff to leverage on the Whistle Blowing Policy to escalate abuse and other related issues
<p>Principle 4 - Women's Economic Empowerment</p>	<ul style="list-style-type: none"> Implementation of women-focused initiatives to empower women both externally (SARA by Wema) and internally (Wema Women Network). SARA by Wema - Through SARA by Wema our female proposition, the Bank has empowered women to thrive in all endeavour through access to finance, financial coaching and mentorship sessions, trainings, skill acquisition and networking opportunities. Benefits include: <ul style="list-style-type: none"> Trainings and seminars to educate women on finance, career and business growth. Partnership with the Federal Government of Nigeria through the FGN-ALAT Skillnovation Programme - to empower women in areas suitable to their locality to enhance their income levels and improve the overall socio-economic development in the states. As of December 31, 2024, about 400,000 Youths and MSMEs had registered for the FGN-ALAT Skillnovation program with training on courses in Cybersecurity, Digital Marketing, Data Analysis, Software Engineering, SME Development, Soft Skills in the Future of Work and a specialized program for women. In addition to providing finance facilities for women-led businesses, Wema Bank also created the SARA Health Plan to help women withstand the financial drain associated with health challenges and rising cost of healthcare facilities. In 2024, about 1540 women benefitted from the SARA Health Plan for as low as ₦1600 monthly. Discounts at stores owned by Wema Bank partners at specific locations. Through the SARA by Wema platform, we provided training facilities, business startup kits and grants for 26,750 women-led businesses in the Nigerian SME sector in partnership with the Entrepreneurship Development Center (EDC) and MasterCard Foundation in 2024. In addition, 5600 beneficiaries across Nigeria were also trained in SARA capacity development programmes such as Transitioning to Tech for Women and SARA Business Community Forum in 2024. Wema Bank has significantly expanded its SME financing portfolio with a special focus on female customers across the nation through the SARA proposition. This was accomplished through the digitization of the entire lending process, minimizing algorithm bias towards women MSMEs and leading to a 40% increase in lending to female customers. In 2024, 2,200 women-owned micro, small, and medium enterprises (MSMEs) were introduced to an expanded customer base through access-to-market fairs held in various locations, including Lagos, Ibadan, Abuja, Port Harcourt, and London, among others. To reiterate our commitment to Women Empowerment, we set up specialized teams to critically evaluate the requirements of each female customer segment and proffer solutions, on an ongoing basis. These teams report to the Divisional Head, Retail and SME We developed a framework for support for the girl-child which will nurture the girl-child into becoming socially and financially independent on their way to adulthood. Wema Women Network: Our network for women (Wema Women Network) championed series of activities such as regional connect sessions, health and fitness challenges, capacity development seminars during the year. Most of the programs were centered around personal and career growth. Monthly newsletters were circulated to all staff to create awareness on issues relating to capacity development and paying attention to the things that really matter such as their health, financial independence, career growth and increased productivity



Principles	2024 Accomplishments and Cumulative Progress
Principle 5 - Financial Inclusion	<ul style="list-style-type: none"> In our endorsement of the UNEP-FI Principles for Responsible Banking, Financial Inclusion is one of our areas of materiality. We worked with agents to reach out to customers in remote parts of the country through the BankPass, a platform for opening Tier 1&2 accounts for the unbanked and underbanked. The number of unbanked individuals who received financial services through Wema Bank for the first time in 2024 was 1,035,583 To further deepen financial inclusion, we organized Financial Literacy sessions across the country, especially among the youth population, over 13,000 people benefited from these sessions. In 2024, the Bank disbursed N4.5Billion to 150,001 individuals through our microloans product We increased the number of branches that can be easily accessed by physically challenged persons from 50 in 2023 to 55 in 2024. Our agency banking network increased to 75,251 agents as of December 2024, compared to 48,873 agents from 2023.
Principle 6 - E&S Governance	<ul style="list-style-type: none"> Our E&S Governance is spearheaded by the Board through the Board Nominations & Governance Committee. This cascades down to the Sustainability Committee comprising members from key Departments of the Bank who are key Stakeholders in driving the Sustainability agenda. The Bank also appointed Sustainability Champions from key departments to anchor the activities of the Committee. Quarterly engagement with the Board Nominations & Governance Committee and Sustainability Committee. We have a Sustainability Department responsible for ensuring implementation of our Sustainability objectives. All our E&S policies have been reviewed in line with global best practices and communicated to the Relationship Officers to guide the credit approval process. We have continued to monitor and ensure compliance to the Nigerian Sustainable Banking Principles (NSBP), organizational policies and commitments to sustainability.
Principle 7 - Capacity Building	<ul style="list-style-type: none"> New hires were trained in sustainability during their induction into the Bank. All staff were periodically trained in sustainability through W.I.N.G.S. – the Bank’s learning management system – in the course of the year, resulting in improved awareness and adoption of sustainable practices in the Bank. Weekly sustainability nuggets called ‘Tuesday Facts’ to reduce sustainability knowledge gaps and create awareness on global ESG trends. Relationship Managers, Business Development Teams and other internal stakeholders were trained specifically in Environmental and Social Risk Management, Green Finance, and other sustainability related trends and issues. The Board of Directors were trained on sustainability finance.
Principle 8 - Collaborative Partnerships	<ul style="list-style-type: none"> We improved our partnerships and collaboration with stakeholders such as UN Women, Women World banking, Agencies, State Governments, NGOs, etc. to implement our sustainability initiatives. Wema Bank is a signatory to the UNEP-FI Principles for Responsible Banking, United Nations Women Empowerment Principles and a Champion within the NSBP working group. Our Employee Volunteering programme, which encourages our employees to volunteer in causes close to their hearts, and report back to the organization. Through the iVolunteer platform, employees logged in 4566 volunteering hours in 2024 via ESG initiatives.



Principles	2024 Accomplishments and Cumulative Progress
<p>Principle 9 – Reporting</p>	<ul style="list-style-type: none"> • Improved reporting of our sustainability initiatives to regulators and investors. • Biannual submission of the Central Bank of Nigeria Semi Annual Sustainability Report since inception. • Reported to UNEP-FI on implementation of the Principles for Responsible Banking. • Publication of 7 annual sustainability journals since 2018. • Since 2022, our sustainability reports have been prepared in accordance with Global Reporting Initiative (GRI) Standards. We also had 4 sustainability assurance engagements by KPMG since 2022, this has put us on the global stage as a sustainable and forward-looking organisation. • We monitor our progress in implementing the Sustainability Principles against clearly articulated objectives, performance indicators and milestones and provide reports on our implementation progress on a quarterly basis to the Board of Directors and on bi- annual basis to the regulators. • We also engage all our stakeholders and have onboarded additional champions to help monitor, measure and report our sustainability progress across the regions and branches.





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Independent Practitioners' Limited Assurance Report To the Board of Directors

Report on the selected statements in the Sustainability Report of Wema Bank Plc for the year ended 31 December 2024 ("the Sustainability information")

Conclusion

We have performed a limited assurance engagement on whether the selected statements in the Sustainability Report of Wema Bank Plc ("the Bank") for the year ended 31 December 2024 ("the Sustainability information") have been prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative ("the GRI Standards").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected statements in the Sustainability Report of Wema Bank Plc ("the Bank") for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the GRI Standards.

The Sustainability information is included in Appendix 1 of our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

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).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Purpose of Our Report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for the purpose of assisting the Directors in determining whether Wema Bank Plc's selected statements included in the Sustainability Report for the year ended 31 December 2024 are presented, in all material respects, in accordance the GRI Standards and for no other purpose or in any other context.



Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Wema Bank Plc for any purpose or in any context. Any party other than Wema Bank Plc who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Wema Bank Plc for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to Wema Bank Plc on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability information

The Directors are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability information such that it is free from material misstatement, whether due to fraud or error;
- preparing the Sustainability information in accordance with the GRI Standards;
- preventing and detecting fraud;
- ensuring compliance with laws and regulations applicable to its activities;
- selecting the content of the Sustainability information, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the Sustainability information;
- supervision of other staff involved in the preparation of the Sustainability information;
- ensuring that personnel involved with the preparation of the Sustainability information are properly trained, systems are properly updated and that any changes in reporting relevant to the Sustainability information encompass all significant business units. This responsibility also includes informing us of any changes in the Bank's operations since the date of the Sustainability information and since the date of our most recent assurance report on the Sustainability information.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.



Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of Wema Bank Plc's Sustainability Reporting Processes for determining the material issues for Wema Bank Plc's key stakeholder groups.
- Interviews with senior management and relevant staff across the entity concerning sustainability strategy and policies for material issues, and the implementation of these across the business.
- Interviews with relevant staff responsible for providing the information in the Sustainability Report to understand how the data is collated, and managed and how it eventually feeds to the numbers reported for the Entity.
- Inquiries and observation of some key controls put in place by the Directors over the Sustainability information.
- Inspection of relevant fact sheets and documented policies from primary process owners.
- Comparing the sustainability information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources have been included in the sustainability information.
- Checking that the sustainability information have been correctly disclosed and presented in the Sustainability Report.
- Reading the sustainability information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Wema Bank Plc.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Signed:

Oluwafemi O. Awotoye, FCA
FRC/2013/PRO/ICAN/004/00000001182

For: KPMG Professional Services Chartered
Accountants
30 July 2025 Lagos, Nigeria





Appendix 1 – Sustainability Information

S/N	Sustainability Pillar	Topic	Statement	Page Reference	GRI
1.	Environmental	Energy Efficiency and Emission Reduction	On average, solar energy contributed to 41.5% of the energy consumed by these branches in the year.	23	302-1
2.		Waste Management	Through our recycling initiative in 77 branches, we diverted 6,584.34 kg recyclables from the landfill.	23	306-2
3.		Environmental Clean-up and Advocacy	We commemorated World Environment Day through clean-up sessions in Ondo Market, Ondo State and Lekki Urban Forest and Animal Sanctuary Initiative (LUFASI) Park, Lagos. World Cleanup Day was observed with environmental cleanup and advocacy activities in Lagos, Ogun, and Port Harcourt with 4,407.3 kg of waste, including recyclables, evacuated.	24	413-1
4.	Economic	2024 Financial Scorecard	The Bank continued to record improved performance, as Gross Earnings grew by 91.5% from ₦225.75 billion in FY 2023 to ₦432.34 billion in FY 2024. Profit before Tax (PBT) increased by 135.16% to ₦102.51 billion from ₦43.59 billion in FY 2023, and Profit After Tax (PAT) increased by 140.13% to ₦86.29 billion from ₦35.93 billion reported in FY 2023.	48	201-1
5.	Social	Volunteering	Through the iVolunteer platform, our employees logged in 5,229 volunteering hours in 2024 via our ESG initiatives.	25	413-1
6.		Financial Literacy Outreach	Employees across the Bank volunteered for financial literacy sessions in communities across Lagos, Ogun, Abuja, and Port Harcourt. Participants and beneficiaries were equipped with essential knowledge and skills for effective money management, savings, and investing, empowering them towards financial independence.	26	413-1
7.			1,889 students participated across 21 states during the Financial Literacy Week Initiative in collaboration with Central bank of Nigeria while 1,566 students participated during the World Savings Day programme.	49	413-1
8.		Women Empowerment	Through the SARA by Wema platform, we provided training facilities, business startup kits and grants for 27,990 women-led businesses in the Nigerian SME sector in partnership with the Entrepreneurship Development Center (EDC) and MasterCard Foundation in 2024.	30	413-1



S/N	Sustainability Pillar	Topic	Statement	Page Reference	GRI
			In addition, 5,670 beneficiaries across Nigeria were also trained in SARA capacity development programmes such as Transitioning to Tech for Women and SARA Business Community Forum in 2024.		
			In 2024, 2,462 women-owned micro, small, and medium enterprises (MSMEs) were introduced to an expanded customer base through access-to-market fairs held in various locations, including Lagos, Ibadan, Abuja, Port Harcourt, and London, among others.	30	413-1
		Partnerships	We donated the sum of ₦1,273,831,705.44 for various socioeconomic projects through partnerships as well as sponsorships	40	413-1
		SME & Youth Empowerment	We continued our partnership with Focus Teens Foundation in 2024, for the 7th edition of the Career Summer Camp for Teenagers in Lagos. 3262 participants were trained on career opportunities, financial literacy and leadership skills.	41	203-1
			As of December 31, 2024, 385,013 Youths and MSMEs had registered for the FGN-ALAT Skillnovation program with training on courses in Cybersecurity, Digital Marketing, Data Analysis, Software Engineering, SME Development, Soft Skills in the Future of Work and a specialized program for women.	49	203-1
			Since the inception of the NYSC-ALAT Accelerator Program in November 2023, 42,501 Corps members have been empowered through comprehensive training, mentorship, and access to valuable resources. Out of these, 240 Corps members have applied for the Business Plan Competition, with 84 participants emerging as winners.	50	413-1
		Cancer Awareness Month	In commemoration of Breast Cancer Awareness Month 2024, the Bank hosted a webinar with expert oncologists providing insights into the menace of breast cancer and how it can be managed. Free breast screening services were provided for female customers and staff within Lagos for optimal impact in ensuring the theme – early detection saves lives – is accomplished.	38	403-6
		Employee Wellbeing	We organized mental health sessions and continued the Employee Assistance Program (EAP), empowering employees to navigate	43	413-1



S/N	Sustainability Pillar	Topic	Statement	Page Reference	GRI
			work-life challenges and achieve holistic wellness.		
16.		Diversity, Equity and Inclusion	As of December 31, 2024, total FTEs 2,342 (Full-Time Employees) 1,292 were male while 1,050 were female. This represents 55% and 44%, respectively.	44	401-1
17.			Our NFTEs (number stood at 3603 out of which 2,033 (56%) were female while 1,570 (44%) were male.	44	405-1
18.		Board Diversity	As of December 31, 2024, our Board comprised of 5 (38%) women and 8 (62%) men.	45	405-1
19.		Employee Training and Development	In 2024, we launched the WINGS portal where employees can take courses ranging from regulatory and technical segments to behavioral courses. 4,093 employees participated in 2024. The WINGS portal, developed by the Bank is also available on app stores for employees to engage in learning on the go.	45	404-2
20.		Parental Leave	Female employees are entitled to sixty (60) days of paid maternity leave, allowing them ample time to recover and care for their new-borns. Male employees are granted five (5) days of paid paternity leave, enabling them to support their partners and participate in the early stages of their child's life. In the year 2024, a total of 130 female employees utilized their maternity leave benefits, while 58 male employees took advantage of the paternity leave.	46	401-3
21.			The Bank also established the Back- to-Work-Mom initiative, to provide warm and supportive welcome to mothers returning from maternity leave. The benefits include various provisions to aid ease of transition back to work for new mothers.	46	401-3
22.		Financial Inclusion	The number of unbanked individuals who received financial services through Wema Bank for the first time in 2024 was 1,035,583.	49	203-1
23.		Agency Banking	Our agency banking network increased to 75,251 agents as of December 2024, compared to 48,873 agents from 2023.	49	203-1



S/N	Sustainability Pillar	Topic	Statement	Page Reference	GRI
24.	Governance	IFRS S1 & S2 Adoption	Following our readiness test assessment and submission of relevant documents, the Financial Reporting Council (FRC) of Nigeria approved Wema Bank to be a voluntary adopter of the ISSB Standards in Nigeria.	7	2- 3
25.		Vendors' Environmental and Social Responsibility Forum	The third edition of the Annual Vendor Forum, held during the reporting year, provided an opportunity to strengthen	57	2-12
			relationships with vendors, promote collaborative solutions, educate vendors on environmental and social requirements and evolving expectations, and encourage the adoption of sustainable practices. The session was attended by 40 vendors, who were guided through various environmental and social issues, and how their operational activities could contribute to or be impacted by these issues.		
26.		Approach to Tax	We have been issued a Tax Clearance Certificate (TCC) for 2024 by Federal Inland Revenue Service (FIRS) in demonstration of fulfilment of our tax responsibility.	54	207-2



Contributors' Information

This report has been prepared in accordance with GRI standards. As a way to maintain transparency and accountability, we welcome feedback from our stakeholders in respect of the content of this report and additional information of interest to the stakeholders.

Please send your feedback and suggestions to:



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