2024 SUSTAINABILITY ANNUAL REPORT

SUSTAIN

A SUSTAINABLE WORLD IS A TRANSFORMED AFRICA

EQUITY

CONTENTS

OUR THEME

Our Sustainability Report theme is "**A Sustainable World Is a Transformed Africa**" pointing to the significant role that global sustainability practices can have on the transformation of Africa.

LET'S TALK ABOUT US

EQUITY GROUP

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

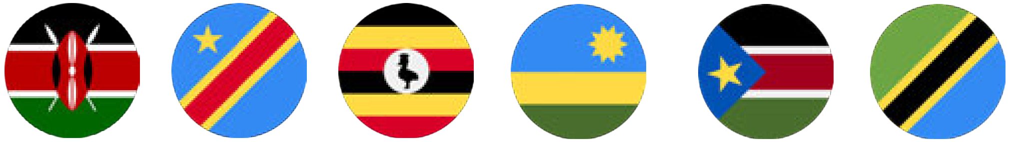
REPORT OVERVIEW

This is Equity Group's annual Sustainability Report for the reporting period 1 January 2024 to 31 December 2024. It serves as a supplement to the Group's other reports including the Annual Integrated Report for the same period. The report encompasses Equity Group (also referred to as "Equity" or " Group"), which is made up of Equity Group Holdings Plc and its subsidiaries in Banking, Insurance and Technology. Equity Group Foundation provides a unique approach to impacting our communities using the Bank's existing infrastructure, enormous human capital and brand.

The Equity Group Holdings PLC

The Equity Group Foundation (EGF)

Regional Subsidiaries



KENYA | DR CONGO | UGANDA | RWANDA | SOUTH SUDAN | TANZANIA

Representative Office

ETHIOPIA

Other Subsidiaries

- Equity Bancassurance Intermediary Limited
- Finserve Africa Limited
- Finserve Africa Trustees Limited
- Equity Life Assurance (Kenya) Limited
- Equity General Insurance Kenya Limited
- Equity Investment Bank

Equity Afia Company Limited

Equity Group is headquartered in Nairobi, Kenya.

This report has been reviewed and endorsed by the Equity Group Holdings Plc Board of Directors. For questions and comments please contact: Sustainability@equitybank.co.ke

REPORTING GUIDELINES

This Report has been prepared with reference to a range of internationally recognised and industry-specific frameworks. Notably, the report reflects the organisation's voluntary and partial early adoption of the International Sustainability Standards Board (ISSB) standards. In addition, the report draws upon established guidelines and principles to ensure comprehensive and transparent reporting. These include the Global Reporting Initiative (GRI) Standards, the Taskforce on Nature-related Financial Disclosures (TNFD) framework and the Nairobi Securities Exchange (NSE) ESG Disclosure Manual. Furthermore, the report aligns its disclosures with the United Nations Sustainable Development Goals (SDGs), reinforcing the organisation's broader commitment to sustainable development and responsible business practices. The Group applied the principle of double materiality in assessing information to be included in the report comprising financial and impact materiality. Financial materiality considers information that could influence the economic decisions of investors and other financial stakeholders. Impact materiality covers the broader impacts of the Group's activities on the environment and society. Material matters influence the Group's strategy and inform the content of this report. By applying both lenses, the Group identifies matters that are critical to long-term value creation, business resilience, and stakeholder trust.

Our Reporting Landscape

Suite of Reports	Description	Link to the Reports
Annual Integrated Report and Financial Statements 2024	The report communicates to our stakeholders and shareholders how Equity creates and preserves sustainable value in the short, medium and long-term. In addition, it sets out the Group's fully externally audited financial statements.	Integrated annual report

Assurance

The Board of Directors assumes ultimate responsibility for the disclosures contained in this report. This is done through various approvals and signoffs by both the Management team and the Board prior to publications. No external assurance has been provided.

Icon Guide Key 'Equity Group Foundation Pillars'

- EDUCATION AND LEADERSHIP DEVELOPMENT
- FOOD AND AGRICULTURE
- ENERGY, ENVIRONMENT AND CLIMATE CHANGE
- HEALTH
- ENTERPRISE DEVELOPMENT AND FINANCIAL INCLUSION
- SOCIAL PROTECTION
- INNOVATION AND TECHNOLOGY

Sustainable Development Goals

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

CHAIRMAN'S STATEMENT

PROF. ISAAC MACHARIA
CHAIRMAN
EQUITY GROUP HOLDINGS PLC

Sustainability is not a new territory for Equity Group; it is part of our core identity. Driven by our vision to promote the socio-economic prosperity of Africa's people, we have long understood that real prosperity is shared prosperity.

Sustainability is not a new territory for Equity Group; it is part of our core identity. Driven by our vision to promote the socio-economic prosperity of Africa's people, we have long understood that real prosperity is shared prosperity. While sustainability has always been a key business driver for us, it has taken on greater urgency and importance in today's complex environment. This context demands strong environmental and social capabilities.

In 2024, we reinforced this commitment by establishing our tri-engine business model, positioning sustainability as a central pillar of our value creation process and performance. We made strategic investments in people, processes, and systems to improve operational efficiency and also to deliver long-term value for all stakeholders while advancing our Group strategy, the Africa Recovery and Resilience Plan (ARRP).

Strengthening Governance for A Sustainable Future

Strong governance is a cornerstone of the Group and vital for long-term stability and continuity. We have been intentional in our selection of those who lead our oversight functions and ensuring that they are supported by robust systems and structures. With operations in six countries and additional jurisdictional relations, sound governance is critical for Equity.

To strengthen this area, we enhanced the composition and effectiveness of our subsidiary boards and board committees by nominating new board members with expertise in critical areas such as risk management, sustainable finance, and financial stewardship to provide robust oversight of our sustainability agenda. We also prioritised diversity of thought and experience by appointing leaders with significant international exposure. These enhancements were deliberately tailored to each market, strengthening local governance and execution while ensuring alignment with international best practices. In doing so, we reinforced our ability to drive long-term, inclusive, and sustainable growth across all the regions we operate in.

During the year, the Board also reviewed and updated the sustainability committee's governance framework to improve oversight of sustainability risks, particularly in high-risk sectors. This move ensures a shift from routine thinking to a more comprehensive approach to sustainability risk management.

Integrated Growth Across Our Ecosystem

Our integration journey continued with the consolidation of our banking, insurance, and technology divisions. This unified approach allows us to offer a seamless, one-stop experience to customers while unlocking synergies across the Group. The expansion of our insurance services and digital platforms has positioned us as a truly pan-African enterprise. We now serve over 20 million customers with security, trust, and innovation at the core of our services.

Insurance, a key offering for Equity is designed to protect life, health, and wealth. Our experience shows that many customers are one unexpected event away from financial hardship. Insurance provides a critical safety net, enhancing resilience and supporting recovery. We have made strong strides in this area. Essentially, our insurance offering is more than just policies. In times of crisis, our customers can count on us for support. This approach has helped build trust and loyalty, as customers know we stand with them when it matters most. By the end of 2024, Equity Life Assurance of Kenya (ELAK) had issued 14.1 million cumulative policies since its 2022 launch.

CHAIRMAN'S STATEMENT

Partnerships that Power Progress

Our sustainability agenda is anchored and strengthened through strategic partnerships. Through the Africa Recovery and Resilience Plan (ARRP), we have partnered with Governments, development partners, and private sector players to drive inclusive growth and create impact. Our convening power allows us to bridge international partners and local communities, especially in sectors like agriculture, education, enterprise development, healthcare and even artisanal mining. These partnerships are not just transactional, they are transformational.

Our impact goes beyond financial services. Through the Equity Group Foundation, we created a cycle of empowerment. With partner support, we have built a purpose-led model rooted in circularity, community-focus, innovation and impact. In essence, we are not just building a business; we are creating a legacy of trust, opportunity, and shared prosperity.

Our sustainable finance efforts are further supported by partnerships with Development Finance Institutions (DFIs) and global development partners playing a significant role. These collaborations help our customers reduce their environmental impact, improve climate resilience, access credit and enhance social outcomes.

Climate Action

Climate change is no longer a distant concern tied to long-term emission goals. Its effects are now more frequent and disruptive. In 2024, our region experienced severe flooding following a prolonged drought, highlighting the volatility and intensity of climate change. We expect both physical risks (like extreme weather) and transition risks (such as regulatory changes and market shifts) to have an increased influence and impact on our region and business.

In response, we have actively engaged in climate finance as part of our broader sustainability strategy. By the end of 2024, the Group had disbursed over Kshs 26 billion in climate finance, focusing on climate-smart agriculture, renewable energy, clean cooking technologies, and nature restoration. These efforts are central to the ARRP and aim to promote inclusive, climate-resilient development across our regions.

Looking Ahead

Our future focus is clear: to maximise the value of our sustainability investments, deepen our impact across Africa, and remain a trusted partner in the continent's transformation. Equity Group is not just prepared to adapt to change, we are ready to lead it.

Equity Group Chairman Prof. Isaac Macharia (Centre) and Zainab Bangura, the UN Under-Secretary-General and Director-General of the United Nations Office in Nairobi (Right), plant a tree seedling at Karura forest during the launch of Equity Group's 2023 Sustainability Report.

GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

DR. JAMES MWANGI, CBS.
GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
EQUITY GROUP HOLDINGS PLC

"At Equity Group, our sustainability journey is defined by a dual ambition: to bring the world to Africa and to take Africa to the world—an ambition driven by the transformative vision of the Africa Recovery and Resilience Plan (ARRP)"

Sustainability as a Strategic Compass

At Equity Group, sustainability has never been an add-on initiative, rather, it is the true North that guides the way we run our business. It shapes our business model, informs our investments, underpins our strategy and defines our relationships with stakeholders. It is pervasive in our thinking and practice, playing a central role in the pursuit of our purpose.

In the previous year, this unwavering commitment was recognised by the International Finance Corporation (IFC), which ranked Equity Group as the leading financial institution in climate finance transactions, both in climate mitigation and adaptation. This recognition is more than an accolade; it is a validation of our belief that financial services must serve a higher purpose. We view our role not merely as financiers, but as enablers of social equity, resilience, and inclusive wealth creation across the African continent. Our approach integrates environmental, social, and governance (ESG) considerations into the core of our operation, ensuring that our products, services, and partnerships contribute to a more sustainable and equitable Africa.

By embedding sustainability, we are not only future-proofing our business but also helping to shape a financial ecosystem that is responsive to the needs of people and the planet. This is the essence of our purpose of transforming lives, giving dignity, and expanding opportunities for wealth creation.

Embedding Sustainability into Leadership and Governance

Sustainability has become a central pillar in the Group's strategic oversight and future-oriented decision-making. In response to the evolving regional and global landscape, we have significantly enhanced the capabilities of our leadership teams. This has been achieved through targeted capacity-building initiatives and a redefinition of roles and responsibilities.

To remain agile and responsive, we have institutionalised a quarterly review of our internal ESG curriculum, ensuring it remains aligned with emerging regulatory requirements and global best practices. Across our subsidiaries, dedicated ESG specialists have been mandated to provide expert oversight and ensure coherence with the Group's overarching sustainability strategy.
These investments are not merely structural, they represent a strategic upgrade of our organisational processes, enabling us to deliver superior value in an increasingly competitive and dynamic environment. This is an effort to build a future-ready institution equipped to lead Africa's transition to a more sustainable and inclusive economy.

People, Processes, and Systems

At the heart of our transformation lies a deliberate focus on people, processes, and systems. These three pillars guide our operational excellence and strategic foresight. The Group is committed to ensuring that we have the right talent, robust systems, and future-ready processes across all subsidiaries. From succession planning to productivity measurement, our structures are enhanced to deliver long-term value while remaining agile and responsive to stakeholder needs.

GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

Youth Focus and Job Creation

Over the next decade the world is expected to experience a significant demographic shift with one in four people on the planet being African, and more than a third of the youth will call Africa home. This shift is not by chance. It is the result of real progress across our continent including longer life expectancy, rising income, better healthcare, improved education and enhanced nutrition. These gains have fuelled rapid population growth, presenting both a challenge and a remarkable opportunity. If we harness this demographic dividend effectively, it could contribute up to 15% of Africa's GDP growth and reduce poverty by approximately 17% by 2030. Understanding this, we have positioned ourselves to support the inclusive development that benefits from and enhances the Continent's youth dividend. We recognise that our role here extends far beyond financial services.

A Vision for Continental Renewal

The Africa Recovery and Resilience Plan (ARRP) remains Equity Group's flagship blueprint for catalysing the continent's transformation. It is not merely an investment framework, it is also a bold, strategic vision to reposition Africa as a dynamic engine of global growth and innovation. At its core, the ARRP seeks to reimagine Africa's role in the global economy, shifting from a resource-dependent model to one that is value-driven, inclusive, and sustainable.

Through the ARRP, we are actively reversing traditional value chains by anchoring supply chains within Africa's most productive and promising sectors, renewable energy, climate-smart agriculture, digital infrastructure, and green manufacturing. This approach empowers African economies to move up the value chain, retain more economic value locally, and build resilience against external shocks.

What makes the ARRP truly transformative is its emphasis on agency. Africa is not positioned as a passive recipient of aid or external solutions, but as an active architect of its own future. By mobilising domestic capital, leveraging strategic partnerships, and fostering innovation, we are enabling the continent to transition on its own terms, low-carbon and climate-resilient, inclusive, and prosperous future. This plan is Equity Group's contribution to a more sustainable world, one where Africa's voice is amplified, its potential unlocked, and its people empowered to lead the global sustainability agenda.

Amplifying Africa's Voice on the Global Stage

Equity Group has embraced a catalytic role in amplifying Africa's voice in global sustainability discourse. Through strategic partnerships with governments, multilateral institutions, and private sector actors, we are convening stakeholders around a shared vision of inclusive growth. Our ability to mediate, mobilise, and multiply impact has positioned us as a trusted partner in Africa's development journey. We are building the financial infrastructure needed and reshaping the narrative of a continent on the rise. Our commitment to inclusive development and job creation has earned us the honour of being invited to join 14 global leaders on the World Bank Group's High-Level Advisory Council on Jobs. In such forums, we continue to champion the continent's perspectives and voice.

A Legacy of Impact

As we look to the future, our ambition is clear - to deepen our impact, scale our innovations, and remain a beacon of trust and transformation. With over 20 million customers, a growing pan-African footprint, and a legacy of social investment, Equity Group is uniquely positioned to lead Africa's sustainable renaissance. We will continue to invest in what matters, our people, our planet, and our shared prosperity.

2024 SUSTAINABILITY HIGHLIGHTS

Equity Group has remained steadfast in its commitment to sustainability, social impact and community development. Below are the key performance highlights of the year:

Environmental Stewardship

- Revised the Environmental and Social management system (ESMS) risk management framework to ensure fitness of purpose
- Quantified environmental and social risk in credit management through a rating tool embedded within the environmental and social risks due diligence process
- Mapped out potential sustainability and climate risks within our lending and investment portfolios
- Embedded Environmental and Social Risk Management through a vendor-based digital transformation platform with process automation, content services, and communication management capabilities.
- Enhanced digitised recording and collection of Green House Gas (GHG) data through an in-house built tool

Social Impact

- Increased deployment of sustainable finance across the Group totalling to Kshs 26 billion
- Expanded our partnerships in clean energy and agricultural sector

Governance and Responsible Business

- Enhanced Board capabilities by ensuring that ESG skills and competences are well-represented
- Undertook capacity building training for Board members focused on sustainability and climate-related risks and opportunities
- Revised the succession planning approach to align leadership pipelines with long-term sustainability and transformation goals

2024 AWARDS AND RECOGNITIONS

Each year, Equity Group is recognised for our unwavering commitment to sustainable value creation, delivering positive impact through our products and services, and demonstrating thought leadership and a strong brand reputation. Our people take great pride in upholding the highest standards of integrity in all aspects of our daily operations. This is reflected in our disciplined approach which ensures excellence and accountability across the organisation. Throughout the year, our activities have been recognised and rewarded on multiple fronts. These accolades serve as an inspiration to continue our efforts and deliver on even higher promises.

Banking 500 2024

Brand Finance®

The Most Valuable and Strongest Banking Brands

World's strongest banking brands 2024

- Position 2 in the world
- Position 1 in Africa
- Brand Strength Index (BSI) score of 92.5 out of 100
- Brand Strength Rating (BSR) of AAA+
- 10th most valuable banking brand in Africa
- Brand value rose by USD 22 million from the last year's brand value of USD 428 million to USD 450 million (Kshs. 64 billion)

EUROMONEY AWARDS 2024

- Best Bank for Corporate Responsibility in Africa
- Best Bank for Corporate Responsibility in Kenya
- Overall Best Bank in Kenya
- Best Bank for SMEs in Kenya

FiRe FINANCIAL REPORTING AWARD 2024

- Governance - Position 2
- Integrated Reporting - Position 3
- ESG Reporting & GRI Standards - Position 3

GCR GLOBAL CREDIT RATING CO. Local Expertise • Global Presence 2024

- Long term rating: AA-
- Short term Rating: A1+
- Rating Outlook: Stable

BRAND AFRICA

Top 10 Most Admired Brands Financial Services

2024 AWARDS AND RECOGNITIONS

BANKING AWARDS 2024

BRAND
- Best Bank in Tier 1 – 1st Runner-Up: 2nd Place – 9 years running
- Overall Best Bank in Kenya – 2nd Runner-Up: 3rd Place – 12 years running
- Best Bank in Sustainable Corporate Social Responsibility – 1st Runner-Up: 2nd Place – 6 years running
- The Most Customer-Centric Bank – 2nd Runner-Up: 3rd Place – 5 years running
- The Bank with The Lowest Tariff – 2nd Runner-Up: 3rd Place – 6 years running

FRANCHISE SEGMENT
- Best Bank in Agency Banking - Winner: 1st Place – 6 years running
- Best Bank in Retail Banking - Winner: 1st Place – 6 years running
- Best Commercial Bank in Microfinance Winner: 1st Place – 7 years running
- Best Bank in Digital Banking – 1st Runner-Up: 2nd Place
- Best Bank in Mobile Banking – 1st Runner-Up: 2nd Place – 3 years running
- Best Bank in Corporate Banking – 1st Runner-Up: 2nd Place - 2 years running
- Best Bank in SME Banking – 2nd Runner-Up: 3rd Place – 2 years running

PRODUCT
- Best Bank in Asset Finance
- Best Bank in Agriculture & Livestock Financing - 4 years running
- Best Bank in Trade Financing - 4 years running
- Best Bank in Product Marketing (Campaign; Kusave Ni Rahisi Na Equity) - 5 years running
- Special Judges Awards for Product Innovation (EGF - Water Financing) - 4 years running
- Best Bank in Mortgage Finance – 1st Runner-Up: 2nd Place
- Best Bank in Product Innovation (Boostika) – 2nd Runner-Up: 3rd Place

SPECIAL RECOGNITIONS:
- Green Bank in Kenya
- Class Acts of 20 Years

INSURANCE AWARDS 2024

EQUITY BANCASSURANCE INTERMEDIARY LTD
- Overall Best Bancassurance Intermediary Ltd
- Most Customer-Centric Bancassurance Intermediary
- Best Bancassurance Intermediary in Technology Application
- Best Bancassurance Intermediary in Life Products - Winner
- Best Bancassurance Intermediary in Non-Life and Non-Embedded Products - 1st Runner-Up: 2nd Place

EQUITY LIFE ASSURANCE KENYA LIMITED
- Chief Executive Officer (CEO) of the Year
- Life Insurer of the Year Category
- Most Customer-Centric Underwriter - Life
- Best Insurance Company in Corporate Social Responsibility Category
- Claims Settlement Award - Life Assurance Category - 1st Runner-Up: 2nd Place

WHO WE ARE

Equity Group Holdings Plc is a diversified financial services conglomerate, functioning as a non-operating holding entity. It delivers a comprehensive range of services encompassing banking, insurance, technology, and philanthropy. The Group has a significant presence with subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan, and the Democratic Republic of Congo, alongside a Commercial Representative Office in Ethiopia. In Kenya, the Group extends its reach beyond banking through subsidiaries that specialise in investment banking, insurance, custodial services, payment solutions, and telecommunications. Equity Group Holdings Plc is publicly traded on the Nairobi Securities Exchange and is also cross listed on the Uganda Securities Exchange and the Rwanda Stock Exchange.

OUR PHILOSOPHIES

PURPOSE

Transforming lives, giving dignity, and expanding opportunities for wealth creation

VISION

To be the champion of the socio-economic prosperity of the people of Africa

MISSION

We offer integrated financial services that socially and economically empower consumers, businesses, and communities

POSITIONING

We provide inclusive financial services that transform livelihoods, give dignity, and expand opportunities

TAGLINE

Your Listening, Caring Partner

MOTTO

Growing Together in Trust

OUR CORE VALUES

- **P** — PROFESSIONALISM
- **I** — INTEGRITY
- **C** — CREATIVITY AND INNOVATION
- **T** — TEAMWORK
- **U** — UNITY OF PURPOSE
- **R** — RESPECT AND DIGNITY FOR CUSTOMERS
- **E** — EFFECTIVE CORPORATE GOVERNANCE

OUR INSPIRATION

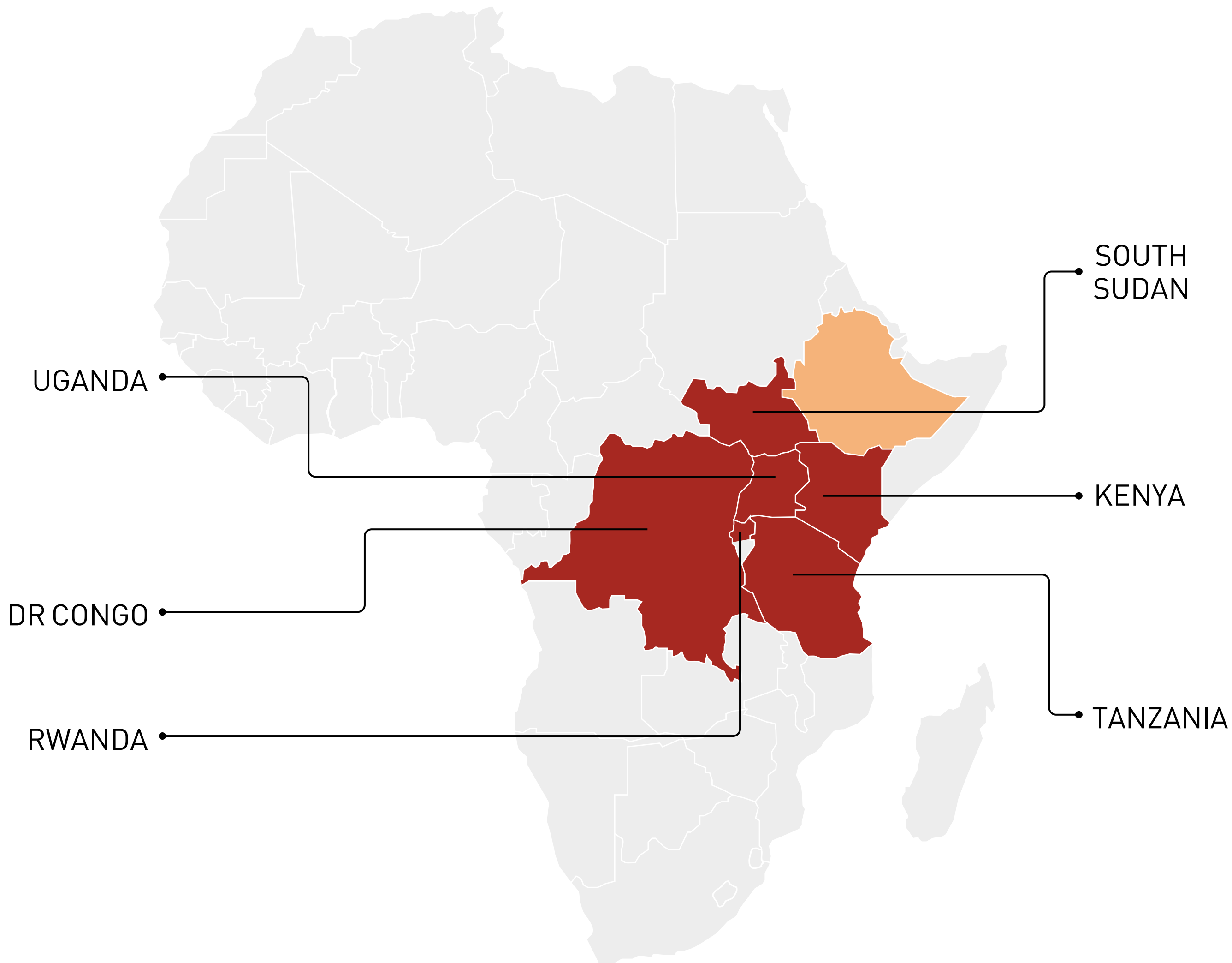
That when years turn our vision dim and grey, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realise their full potential on the road to economic prosperity.

WHO WE ARE

Our Footprint

We operate through physical and digital channels with a branch network across the countries we operate in augmented by agency outlets.

Physical Channels



Equity Group

- 6 countries of operation
- 1 country (Ethiopia) with a Representative Office

Reach

- 21.6 million customers
- 399 branches
- 13,083 employees
- 899 ATMs
- 85,080 agent outlets
- 1.1 million merchants

Agent outlets	Point of sale terminals (POS)
85,080	**40,045**
2023: 74, 953	2023: 37,003

Number of ATMs	Pay with Equity (PWE) Merchants
899	**1,064,000**
2023: 781	2023: 1,183,000

EQUITY AT A GLANCE

We offer integrated financial services that socially and economically empower consumers, businesses, and communities.

EQUITY

Equity Banking Group

The leading inclusive bank in East Africa with a strong base for pan-African growth.

Equity Insurance Group

Insurance products to deepen financial inclusion of our customers by providing cover for risk mitigation to protect their lives, wealth and health.

Equity Technology Group

A distinctive agile, convenient and secure technology that seamlessly integrates and converges bank accounts and other financial products and services while providing value-add telecoms products and services.

Equity Group Foundation

A unique approach to impacting our communities using the Bank's existing infrastructure, enormous human capital and brand.

SUSTAINABILITY AT A GLANCE

Established
1984

Customer Accounts
21.6m ↑
2023: 19.6m

Employees
13,083 ↓
2023: 13,102

Branches
399 ↑
2023: 392

FINANCIAL HIGHLIGHTS

Total Assets (Kshs)
1,805bn ↓
2023: 1,821bn

Total Revenue (Kshs)
193.8bn ↑
2023: 181.7bn

Shareholder' Funds (Kshs)
246.9bn ↑
2023: 208.1bn

PEOPLE HIGHLIGHTS

Employee spend (Kshs)
33bn ↑
2023: 32bn

Women in permanent employment
44% ↑
2023: 41.3%

CUSTOMER HIGHLIGHTS

Complaints Rate
2% ↓
2023: 6%

Loans issued (Kshs)
819.2bn ↓
2023: 887.4bn

Deposits (Kshs)
1,401bn ↑
2023: 1,358bn

ENVIRONMENT AND NATURE

Carbon intensity
2.54 tons CO_2e per staff
2023: 1.7 ↑

Energy consumption
24,247, 693 (Kwh)
2023: 23,714,401 ↑

Trees planted
35m trees
2023: 25.2m ↑

SOCIAL

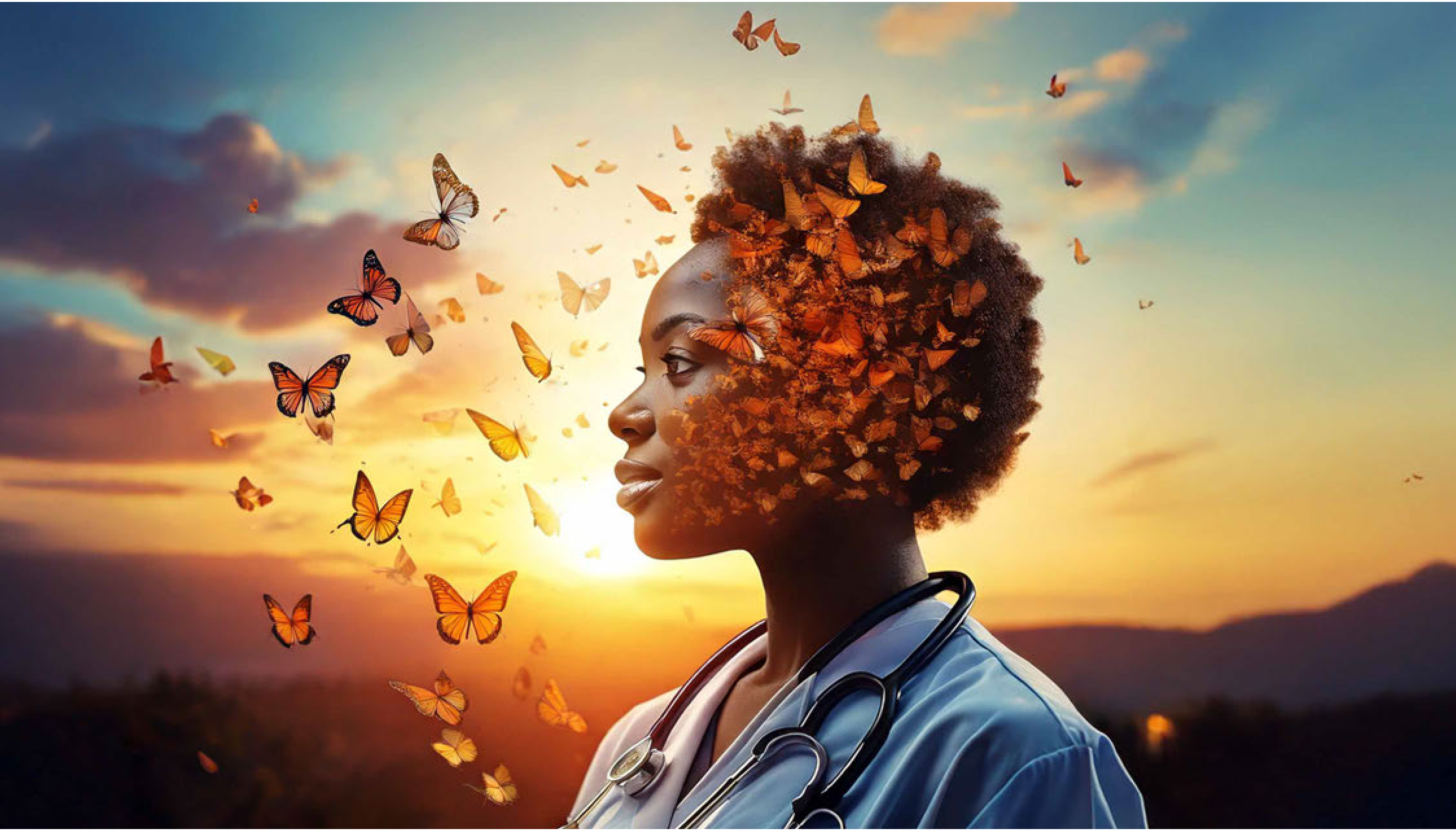
Social protection (Kshs)
164.2bn (cumulative)
(2023: 138.39bn) ↑

Social impact investment (USD)
693m
(2023: 649m) ↑

Equity Afya clinics
132
(2023: 98) ↑

Patient Visits
3.3m (cumulative)
(2023: 2.1m) ↑

From left to right: Wanjira Mathai, Managing Director of the Africa Division, World Resources Institute, Equity Group Chairman Prof. Isaac Macharia, Baraka Moruri, the Little Mr. Environment Kenya 2023, Equity Group Managing Director and CEO, Dr. James Mwangi, Zainab Bangura, the UN Under-Secretary-General and Director-General of the United Nations Office in Nairobi, and French Ambassador to Kenya, H.E. Arnaud Suquet during the launch of Equity Group's 2023 Sustainability Report.



MATERIAL TOPICS

EQUITY GROUP

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

MATERIAL MATTERS

At Equity Group, we define what matters most to our business by considering inputs from our key stakeholders. Their insights play a vital role in shaping our strategic direction and refining our approach to sustainability as follows:

Active stakeholder engagement

Unsolicited stakeholder engagement

Discussion held with Equity divisions to determine continued alignment of strategy, risk management processes and regulatory requirements

Update of process to inform enhanced risk management and value creation protocols focused on ensuring execution of the strategy

Feedback provided through active engagement or annual reporting

Stakeholder Engagement

At Equity Group, we recognise that our stakeholders, whether shareholders, investors, employees, partners, customers, communities, or wider society, are integral to our continued success. We have identified and mapped these groups based on the key contributions they make towards our operations and strategic objectives and how we impact them.

We engage regularly and meaningfully with each stakeholder group throughout the year. The insights and concerns they share are channeled to management and the Board of Directors via reports from committees that focus on specific stakeholder interests. These discussions directly inform the measures we implement to enhance our performance.

Further details on how we engage with stakeholders can be found on page 52 of our Annual Integrated Report 2024. For an overview of the key issues raised and how we responded, please refer to pages 48 - 51 of our Annual Integrated Report 2024.

ESG Materiality Assessment

Materiality is based on whether the concern raised can impact the long-term sustainability of the business. Not all stakeholder concerns are deemed material to the Group and do not always carry the same weight with respect to implementation. A sustainable financial institution is envisaged to be able to deliver consistent value to shareholders, and prospective investors, and respond to the needs of key stakeholders. Rating material matters allows Equity to assign a priority to each, focusing our attention on the issues which will drive value including the achievement of our business strategy.

Equity Group Managing Director and CEO, Dr. James Mwangi (left), is escorted to a panel discussion by moderator Phillip von Carlowitz (right) of ESB Reutlingen during the 5th German-African Business Summit in Nairobi.

ESG MATERIAL MATTERS DEFINED

In 2024, the Group identified and addressed a total of nine material matters as outlined below:

Systematic risk management

With the growing complexity and interdependence of global risks, ranging from climate change and biodiversity loss to socio-economic instability and conflict, the Group has bolstered its approach to identifying, assessing and mitigating risks. This is through embedding a comprehensive risk management framework that integrates Environmental, Social and Governance (ESG) considerations into its core decision-making processes. These risks include environmental, social, climate-related, and nature-based risks, which are increasingly interconnected and material to the Group's long-term resilience. These risks have the potential to disrupt financial systems, affect stakeholder trust, and hinder the Group's ability to achieve its strategic objectives.

Regulatory environment

The regulatory landscape is rapidly evolving, encompassed by an increasingly complex framework of laws, policies, and supervisory expectations that govern Equity Group's operations across its diverse jurisdictions. As both local and international regulatory standards continue to advance, staying ahead of these developments has become essential. In response, the Group undertook a strategic enhancement of its Board and invested in upskilling initiatives to ensure that ESG expertise is well represented across all subsidiaries.

Innovation

Fast paced technological innovation, shifting stakeholder expectations, and the growing influence of sustainability and climate-related regulations have taken centre stage in impacting the Group's operations. The Group incorporates innovation through an intentional and forward-looking strategy of continuously evaluating and transforming its service and product offering, business model, systems, and practices to remain competitive, relevant, and resilient in a rapidly evolving environment. This ability to remain responsive to our stakeholders is a key hallmark of our business success.

Footprint and environment

Increasing urgency of climate change, biodiversity loss, and the growing regulatory and stakeholder expectations around environmental responsibility are crucial to the Group in managing and reducing the environmental impacts of its operations. The Group recognises that its environmental footprint—both direct and indirect—has significant implications for long-term sustainability. We are committed to be a good steward of the natural environment and to contribute to the protection of nature and biodiversity.

Partnerships and investor relations

Strategic engagements with institutional partners, development finance institutions, and investors to mobilise capital, drive innovation, and deliver long-term value are critical drivers for the Group's performance. The Group operates in a dynamic financial ecosystem where collaboration and trust are essential. Strong partnerships enable the Group to scale impact, access blended finance, and co-create solutions that address systemic challenges such as climate change, financial inclusion, and digital transformation.

Value to society

Equity Group recognises that its success is intrinsically linked to the well-being of the societies in which it operates. As a purpose-driven financial institution, our commitment to creating meaningful, measurable, and lasting socio-economic impact across the communities we serve remains key. This enables us to deliver inclusive development, economic empowerment, and environmental stewardship across Africa.

People Culture and Diversity, Equity and Inclusion

Talent, leadership, and workplace culture play a critical role in driving innovation, sustainability, and long-term business success. The Group's approach to people and culture is anchored in its core values. In pursuing a diverse workplace, the Group seeks to benefit from the diverse perspectives, knowledge, and expertise that drives innovation and offers employees a deep sense of belonging.

Corporate Governance

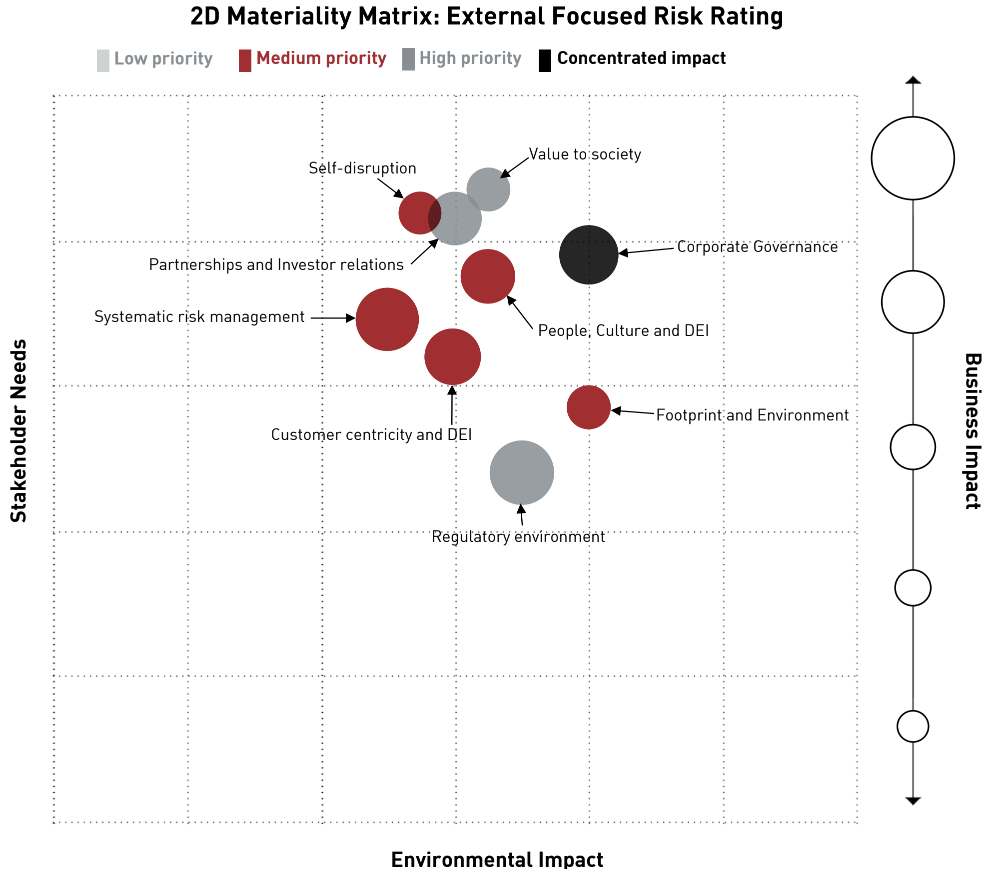
Strong systems, values, processes and practices are vital for Equity Group. These are a central component for ensuring accountability, fairness, and transparency. They are crucial in supporting ethical leadership, sustainability integration, and long-term value creation. Effective governance also underpins the Group's ability to respond to emerging challenges such as climate change, digital transformation, and socio-economic inequality. It anchors the trust of stakeholders, enabling the Group to continue its operations while eliciting confidence from its stakeholders.

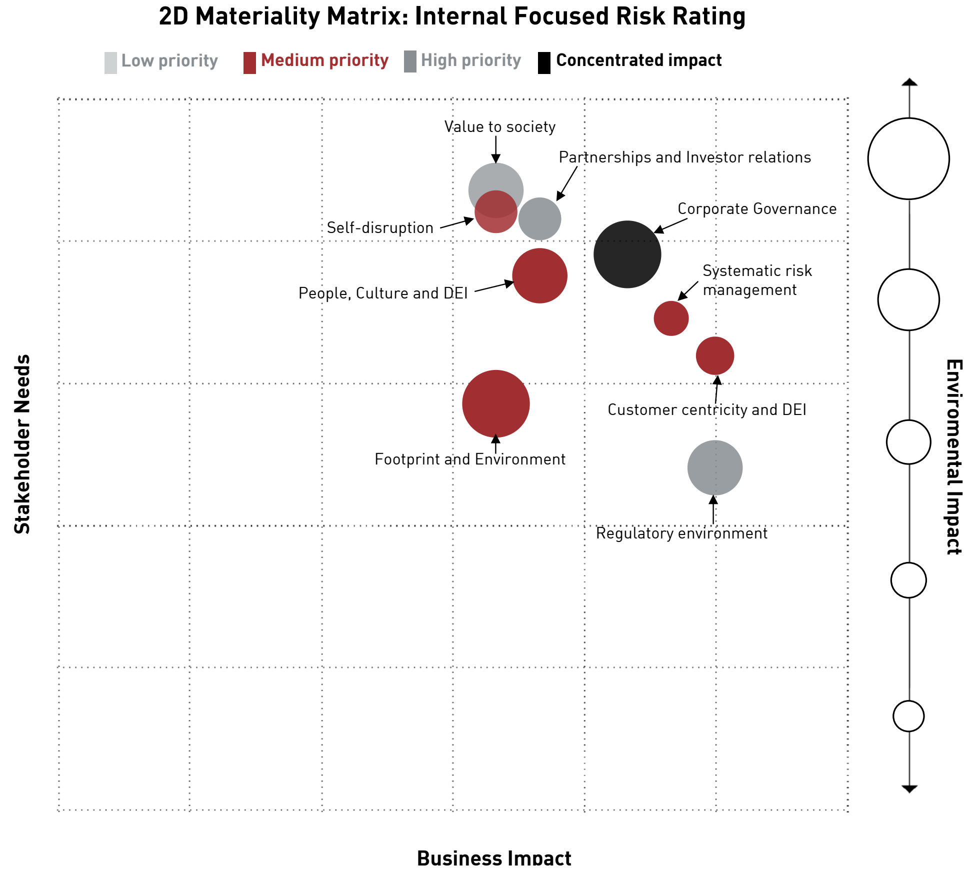
Customer inclusivity

The growing importance of inclusive financial services, equitable access to opportunities, and the need to reflect the diverse communities the Group serves, we recognise that sustainable growth is only possible when all individuals have equal access to financial services and opportunities. A customer-centric and inclusive approach not only enhances service delivery and customer satisfaction but also drives innovation, trust, and long-term loyalty.

RANKING MATERIAL MATTERS

We use a double-materiality approach to rank material topics. This enables us to understand how these matters impact on our ability to create value and also how our business impacts on environmental and social aspects and stakeholders. The images below outlines our assessments of materiality looking at the view from our stakeholders (external focused risk rating) and from the business perspective (internal focus risk rating). The size of circles denotes the perceived significance to the business by stakeholders and impact on the external environment by the business respectively.





RANKING MATERIAL MATTERS

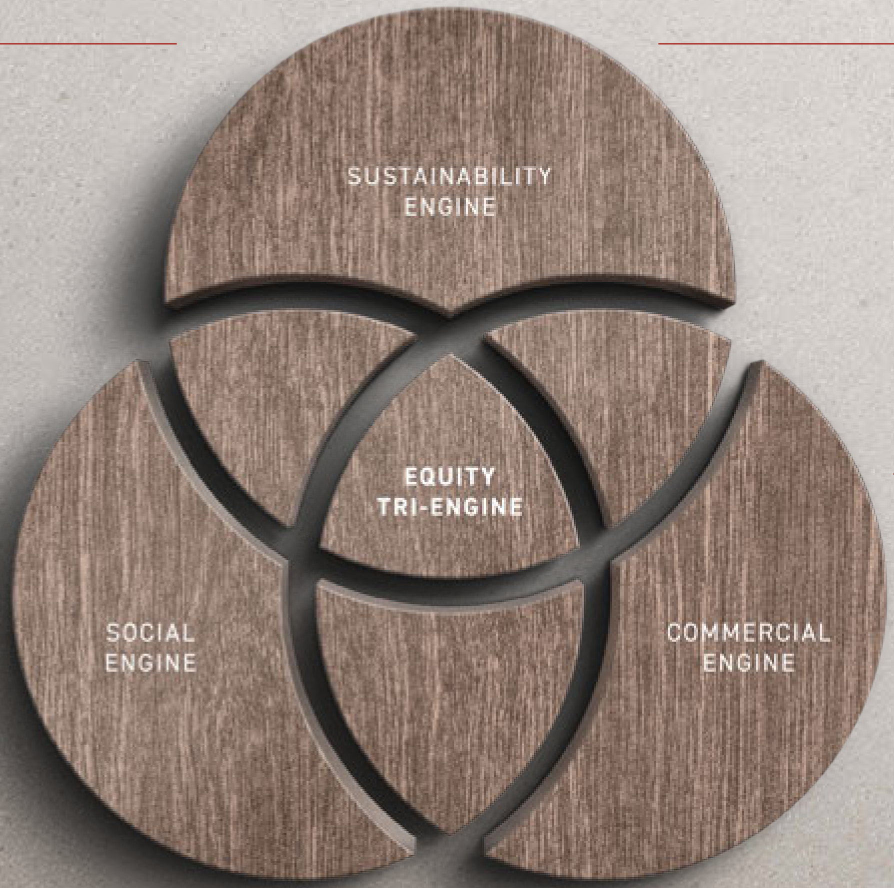
	Material Matter	Overview	Our response to these material matters
Concentrated Risks	**Governance**	Governance is critical in execution of Equity's tri-engine business model, which is underpinned by the social, sustainability and commercial engines. Equity's execution is carried out responsibly, ethically, and with due care in accordance with institutional values and ethics and adherence to regulatory requirements.	• Board oversight • Board committees dealing with various matters (risk, sustainability governance) • Grievance mechanisms (internal and external) **Frameworks and policies** • Stakeholder engagement procedures and broader policy development • Corporate governance framework
High priority	**Value to society**	The Group attaches high importance to the impact of the Bank's activities within society. The focus is on financial inclusion and expansion of economic opportunities in the market. In addition, we seek to be a disruptor, whilst keeping the client at the centre of what Equity does. Protecting members, giving them dignity, and transforming lives is paramount to our purpose.	• Social impact investments • Deployment of financial services to clients • Public disclosures and reporting • Active stakeholder engagement • Research and development • Provide solutions that respond to customer's needs
	Partnership and investor relations	Investors and partners are key collaborators and stakeholders in the pursuit of value creation and delivery of the Group strategy, the Africa Recovery and Resilience Plan (ARRP). They provide much needed resources, goodwill, support and funding, enabling the Group to deliver impactful services.	• Brand building • Reputation management • Transparent and accurate reporting • Delivering on the Equity strategy • Maintaining Equity's competitive advantage • Deliver a fair return on investment for shareholders • Increase market access • Expand the Equity footprint • Ensuring impactful delivery of Foundation projects
	Regulatory environments	The regulatory environment is highly dynamic across the regions that we operate in. This is driven by the need for sound governance and risk management, financial sector stability, consumer protection, addressing financial crime, and alignment to international best practice.	• Ensuring full regulatory compliance • Adoption of technology to enable compliance • Strengthened risk management and governance structures • Transparency and accountability including regular reporting • Training employees on regulatory compliance

TRI-ENGINE MODEL

Our unique Tri-Engine Model encompasses commercial, social impact and sustainability arms. The commercial engine focuses on customer satisfaction through integrated financial and non-financial products and services, deposit and credit products, transaction services as well as investment and insurance products and services. The social engine leverages the Bank's infrastructure to deliver social impact through seven broad interventions in response to opportunities identified as serving community needs. The sustainability engine mobilises sustainable solutions and interventions to transform communities and businesses, while ensuring the sound management of environmental and social risks.

- Sustainable finance
- E&S risk management
- Sustainable governance
- Sustainable operations

- Climate and nature financing
- Partnership for the goals
- Sustainable supply chain



- Education and leadership development
- Food and agriculture
- Energy, Environment & Climate Change
- Innovation and technology
- Health
- Enterprise development and financial inclusion
- Social protection
- Monitoring, evaluation, reporting and finance
- Advocacy

- Borrow
- Invest
- Insure
- Move
- Save

TRI-ENGINE MODEL

The Tri-Engine Model aims to maximise self-sustaining impact, optimise outputs throughout the Group's value chain and ensure financial services are adequately tailored to meet the needs of the customers. This interconnected and well-developed value chain is designed to deliver long-term value for the Group's stakeholders. The Group's value chain is structured through five key steps.

1. Customer acquisition and relationship management
2. Product and service development
3. Operations and processes
4. Risk management
5. Distribution channels

Key Alliances and Memberships

Partnerships and alliances are critically important for our value and impact creation process. We are therefore actively involved in various memberships and engaged in diverse mutually beneficial partnerships to achieve our strategic aspirations.

Association of Microfinance Institutions (AMFI)	Kenya Bankers Association (KBA)
African Leadership Network (ALN)	Kenya Healthcare Federation (KHF)
Agenda Council on new models of economic thinking of the World Economic Forum (WEF)	Kenya Private Sector Alliance (KEPSA)
African Natural Capital Alliance (ANCA)	Micro Finance Network (MFN)
Aspen Network of Development Entrepreneurs (ANDE)	Small Business Banking Network (SBBN)
Association of Kenya Insurers (AKI)	Smart Communities Coalition
Clinton Global Initiative	Sustainable Markets Initiative
East Africa Humanitarian Private Partnership Platform	Tent Partnership for Refugees
G8 New Alliance for Food Security and Nutrition	UN Economic and Social Council
Global Agenda Council on Emerging Multinationals 2010	UN Global Compact
Global Network for Banking Innovation (GNBI)	World Bank Group High-Level Advisory Council on Jobs
Invest in Africa (IIA)	Women's World Banking (WWB)
World Economic Forum	

INTEGRATING SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

GOVERNANCE

Overview

At Equity Group, our governance model is built on the principles of transparency, accountability, and professional excellence. Sustainability is embedded in our core business and governance philosophy. This integrated approach influences every aspect of our operations, including how we raise capital and design financial products, manage internal processes and engage with the communities and economies we serve.

Our unwavering commitment is to generate long-term value for our shareholders, while also delivering tangible, measurable impact across our broader stakeholder ecosystem. By embedding sustainability into our decision-making and operational frameworks, we ensure it remains a guiding force in everything we do.

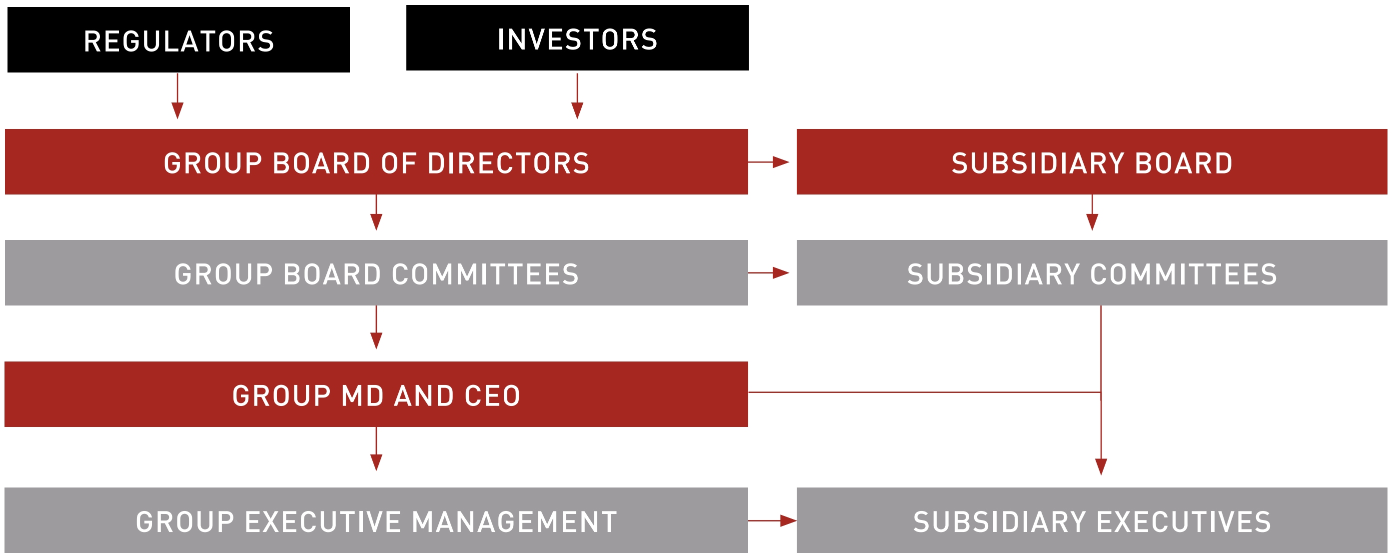
Governance Structure

The Board of Directors is the primary governing body responsible for providing oversight and effective leadership. The Group Board comprises six committees which support it in discharging its responsibilities.

GROUP BOARD COMMITTEES

- AUDIT COMMITTEE
- GOVERNANCE, NOMINATIONS AND COMPENSATION COMMITTEE
- STRATEGY AND INVESTMENTS COMMITTEE
- RISK COMMITTEE
- INFORMATION TECHNOLOGY, INNOVATION & CYBERSECURITY COMMITTEE
- SUSTAINABILITY COMMITTEE

GOVERNANCE STRUCTURE



GOVERNANCE

The Group's supervision of sustainability-related risks and opportunities is woven into three major business areas.

RISK MANAGEMENT	SUSTAINABLE FINANCE	BUSINESS OPERATIONS
We proactively identify, assess, and prioritise environmental, social, natural, and climate risks. This process is embedded in our strategy development, credit procedures, and operations. In addition to establishing a comprehensive Environmental and Social Risk Management (ESRM) framework — which now includes climate risk assessments — we are advancing this further through automation. This will enable us to more effectively map and monitor potential risks across our lending portfolio, ensuring greater resilience and sustainability in our operations.	ESG considerations are integrated into our financial services and operations. Through our sustainable approach, we offer credit and investment products that consider the impact on the environment and society.	We recognise the environmental, climatic, and nature-related impacts of our operations and are dedicated to significantly reducing our footprint. We continued to digitize our operations to reduce wastage, improve efficiencies and minimize environmental impacts.

The Group Board Sustainability Oversight

The Group Board is responsible for sustainability governance including overseeing sustainability, nature and climate-related risks and opportunities. Key responsibilities include:

- Approving the ESG, Nature, and Climate Risk Framework and related policies as advised by senior management, while considering relevant developments and agreed objectives at global, regional, and local levels.
- Defining the sustainability goals of the Company from an ESG perspective and ensuring that the sustainability goals are aligned to the strategy of the Group.
- Ensure that Directors have access to ongoing development programmes to maintain, deepen, and update their knowledge of sustainability matters, and that executive leadership is equipped with the skills and capabilities necessary to effectively manage ESG, nature-related, and climate-related risks and opportunities.
- Monitor the Group's performance against approved sustainability targets and key performance indicators and providing strategic guidance to ensure alignment with the Group's sustainability objectives. Ensure Directors are well-informed on sustainability, and executive leadership have the necessary skills to handle ESG, nature, and climate risks.
- Reviewing and endorsing the Group's overall risk tolerance and the risk appetite statements proposed by management, which outlines strategic aims, risk capacity, and findings from materiality reviews, climate stress tests, and nature-related assessments.
- Ensuring the Group has the right people, tools, systems, and controls to deliver its ESG, nature, and climate risk strategy.
- Fostering a leadership-driven culture that weaves ESG, nature, and climate risks into everyday business decisions and operations.

In response to the rapidly evolving sustainability landscape, including regulatory shifts, reporting standards, and accountability expectations, the Board receives quarterly reports on the ESG performance of the Group. These updates ensure that emerging sustainability and climate-related risks and opportunities are incorporated in the Group operations.

GROUP BOARD COMMITTEES WITH RESPONSIBILITY FOR SUSTAINABILITY-RELATED ISSUES

The Board ensures that sustainability-related issues are reviewed in detail and tracked at committee level

GOVERNANCE BODY	CHAIRPERSON	SUSTAINABILITY-RELATED AGENDA FREQUENCY	PURPOSE AND RESPONSIBILITIES TO SUSTAINABILITY-RELATED ISSUES
Sustainability Committee	Non-executive Director	Quarterly	Supports the Board in evaluating the Group's sustainability strategies, policies, and performance, ensuring these align with the Group's overall strategy and risk management needs, and providing recommendations on sustainability matters.
Audit Committee	Non-executive Director	Quarterly	Provides independent oversight on the effectiveness of the Group's risk management system, including ESG and climate-related risk management.
Strategy and Investments Committee	Non-executive Director	Quarterly	Evaluates the Group's strategic options, overseeing the development of long-term strategic plans, and guiding proposed investments, capital allocation, and sustainability-related priorities, including climate-related risks and opportunities, within a robust risk and policy framework to support sustainable growth across the Group.
Risk Committee	Non-executive Director	Quarterly	Evaluates the quality, reliability, and integrity of risk management, ensuring effective management of Group risk and compliance with statutory, legal requirements, and Group policies. Annually reviews the effectiveness of the Group's risk management practices.
Governance, Nominations and Compensation Committee	Non-executive Director	Quarterly	Oversees implementation of corporate governance framework including succession planning, Board and executive resourcing, compensation, and organisational culture, ensuring effective leadership continuity, workforce capability, and alignment with the Group's strategic and stakeholder objectives.

GROUP BOARD COMMITTEES WITH RESPONSIBILITY FOR SUSTAINABILITY-RELATED ISSUES

Sustainability Committee Key Responsibilities

The Board of Directors provides an oversight of sustainability, which includes climate-related risks and opportunities and delegates some of its responsibilities to the Group Board Sustainability Committee as follows:

- Ensure sustainability is integrated into the Group's operations and identity, reflected in what we do, how we do it, and who we are.
- Regularly review the Group's sustainability strategies, policies, and performance, ensuring alignment with overall business objectives and recommending improvements where necessary.
- Establish and maintain robust governance structures to effectively manage sustainability related matters across the Group.
- Assess the effectiveness, reliability, and integrity of sustainability risk management practices and ensure related policies are properly implemented.
- Ensure adherence to all legal, regulatory, and internal policy requirements concerning sustainability and climate-related risks and opportunities.
- Foster a culture of high ethical standards and integrity, including capacity building, that underscores the importance of sustainability at all levels of the organisation.
- Evaluate sustainability risk strategies and policies developed by management and recommend them for further review by the Group Board Risk and Compliance Committee.
- Ensure that sustainability and climate-related risks remain within the Group's defined risk appetite and prudential limits.
- Support the development and implementation of sustainable financial products and services.
- Monitor the external environment for emerging sustainability and climate risks or opportunities and initiate appropriate strategic responses.
- Propose sustainability and climate-related targets and KPIs to the Board and regularly review progress against these benchmarks.
- Review management's response to significant ESG or climate-related incidents, assess root causes, and ensure lessons learned are applied to prevent recurrence.
- Oversee the quality and credibility of key sustainability disclosures made to external stakeholders.

Skills, Competency and Training

The Board's unwavering commitment to strengthening sustainability governance has positioned internal capacity development as a strategic priority across the Group. In 2024, significant strides were made to enhance ESG competencies at all levels—Board, management, and operational.

At the Board level, an enhancement exercise was undertaken to ensure that subsidiaries include Directors with ESG expertise, reinforcing sustainability oversight and strategic alignment. The profiles of our Group and Subsidiary Board of Directors are detailed on pages 33 – 37 and pages 261 – 283 of our Annual Integrated Report 2024.

A key aspect of the Group's approach is enabling access to capacity-building opportunities on sustainability with key learnings cascaded to both Directors and management. This proactive approach ensures leadership remains well-informed and equipped to provide effective oversight of the Group's climate and sustainability strategies. Overall, two-thirds of Group employees underwent sustainability training. To assess the impact of these efforts, a Group-wide survey was conducted in 2024, revealing that 96% of respondents expressed satisfaction with these capacity-building initiatives.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

Management is pivotal in achieving the Group's sustainability goals, balancing commercial outcomes with environmental and social objectives. They ensure sustainability risks are managed according to the Group's Enterprise-Wide Risk Management Framework (ERMF) and risk appetite. Additionally, the executive team is responsible for pursuing sustainable finance opportunities and meeting operational goals aligned with the Group's sustainability and climate agenda.

The Group Director of Sustainability, Group Sustainability Management Committee and Group Non-Financial Risk Committee (GNFRC) strengthen the role of management in sustainability.

SUSTAINABILITY GOVERNANCE WITHIN OUR REGIONAL SUBSIDIARIES

Each regional subsidiary has established a dedicated in-house ESG team which is responsible for operational implementation of the Group's ESG strategy and frameworks within their respective entities. The team works closely with internal departments to identify, assess, and manage sustainability and climate-related risks and opportunities specific to their operational contexts, while ensuring compliance with local regulatory and reporting requirements.

Beyond strategic implementation, these ESG teams play a critical role in the structured collection and consolidation of ESG data within their subsidiaries for internal processes and improvements. This information is then reported to the Group ESG team to support consolidated reporting, performance tracking, and continuous improvement across the Group.

Furthermore, ESG Key Performance Indicators (KPIs) are embedded within the subsidiaries' leadership scorecards and are reviewed annually. These KPIs, such as proportion of sustainable finance in the loan book, directly influence performance outcomes and associated rewards, reinforcing accountability and alignment with the Group's sustainability objectives. These measurements were further cascaded to branch managers in EBKL and future rollout will cover other banking subsidiaries.

Sustainability Governance in our Insurance Business

The Board of Equity Life Assurance Kenya (ELAK) approved an ESG and Climate Risk Framework, establishing clear governance structures and guiding principles for managing sustainability-related risks. ESG and climate risk is recognised as a principal risk category, actively overseen by both management and the Board. This includes regular reporting to the Board Risk Committee to ensure effective monitoring and accountability.

Succession Planning

Our approach to Board succession is guided by principles of diversity, competence, and alignment with our sustainability vision. The Group seeks resources and talents who bring deep expertise and strategic insight and demonstrate a strong understanding of ESG priorities. This ensures that sustainability remains embedded in Board decision-making processes.

Through structured succession planning, inline with the Board Succession Policy, we have built a resilient leadership pipeline capable of navigating emerging risks and opportunities, particularly those related to sustainability, stakeholder expectations, and regulatory developments across all subsidiaries. In doing so, we safeguard the Group's ability to deliver inclusive growth and long-term impact across the communities we serve.

SUSTAINABILITY RISK-MANAGEMENT

At the heart of our governance framework lies a strong commitment to reinforcing internal controls and ensuring robust risk management. We apply the three lines model to proactively identify, manage, and mitigate sustainability-related risks, with a focus on preventing recurrence of issues.

In the reporting year, we enhanced the effectiveness of our first line by building on the capabilities of the second line. This integrated approach ensures that risk ownership is embedded at the operational level, while oversight and assurance functions remain strong and responsive. Our governance structure manages sustainability risks in the following ways, utilising a three lines model:

HOW WE MANAGE RISK

THREE LINES MODEL

FIRST LINE	SECOND LINE	THIRD LINE
Own and manage risk	Control functions - oversight and challenge activities	Independent assurance
All heads of business and support services	Principal Risk Owners	Internal Audit

GOVERNANCE FEEDBACK MECHANISMS

Grievance Mechanisms

The Group has established a grievance mechanism that enables stakeholders to raise concerns or lodge complaints, ensuring that issues are addressed effectively. This system is embedded within the Group's Environmental and Social Risk Management (ESRM) framework and is supported internally through staff training and regular departmental feedback sessions. Externally, the mechanism is communicated through the Group's Environmental and Social Risk Management Statement, which is publicly accessible on Equity's official website. The grievance mechanism encompasses the following

Component	Internal grievances	External grievances
Responsible Division for management of grievances	Human Resource Management	Sustainability
Purpose of grievance mechanism	To address concerns raised by our people	To address concerns raised by our external stakeholders
Organisational activities covered by the mechanism	• Corporate ethics • Bribery and corruption • Gender parity • Training and development • Succession planning • Employee wellness • Basic conditions of employment	• Product design • Fair and transparent pricing • Transparency of terms and conditions • Data protection • Cyber security • Customer service • Employee, Agent, Supplier conduct
Intended users	Staff	• Customers • Community members • Suppliers

Whistleblower Policy

The Group's whistleblower policy, Equity Speak Up, allows individuals to confidentially report ethical misconduct. Stakeholders can raise concerns based on facts, not speculation, covering issues such as human rights violations, unethical behaviour, abuse, financial impropriety, corporate governance breaches, and unlawful conduct.

Other Corporate Governance Policies

Other Group Corporate Governance Documents or Policies disclosed on our website include: Transparency and Disclosure Policy, Stakeholder Engagement Policy, Dispute Resolution Policy, Board Remuneration Policy, Board Appointment Policy, Procurement Policy Summary, Related Party Transactions Policy, Information Security Policy, IT Service Management Policy, Environmental and Social Risk Management Policy, Corporate Governance – reporting template for Issuers of Securities to the Public (2020), Integrated Risk Management Policy, Conflict of Interest Policy, Corporate Governance Framework, Code of Ethics, Board Charter.

STRATEGY

Overview

Our sustainability strategy is a value creation engine, built to safeguard long-term financial performance, mitigate emerging risks, and capture new market opportunities. The Group's integrated approach is anchored on a Tri-Engine Model, with sustainability as one of the core components.

Sustainability is deeply embedded in the Group's culture and operational model, forming a core pillar of our strategic direction. Through the Africa Recovery and Resilience Plan (ARRP), we integrate social and environmental considerations into our long-term vision and delivery of other strategic pillars.

Our sustainability strategy is designed to align with our ESG priorities, which include supporting inclusive and sustainable growth, proactively managing emerging risks, and delivering measurable, long-term impact across the communities we serve. A core objective of the strategy is to provide responsible, inclusive and innovative financial services that contribute to sustainable economic growth. The strategy aligns with key global and national frameworks, including the UN Sustainable Development Goals (SDGs).

From left to right: Senator Cory Booker (D-NJ) shakes hands with Equity Group Managing Director and CEO, Dr. James Mwangi during a roundtable discussion at Capitol Hill hosted by Equity Group.

Key Thematic Focus Areas

Our sustainability strategy is themed on five core areas in keeping with the Group's business model and strategic intentions. These are:

1. A low-carbon, just transition - Transition to a low-carbon development path, whilst ensuring no one is left behind in energy access and development including industrialisation. There is recognition that climate transition and regulatory risk requires effective monitoring and management while being aware of opportunities such as sustainable finance, supporting clients and industries in their decarbonisation pathways and support in reskilling of workers in transitioning industries.
2. Social transformation - Transforming lives through managing inequalities, exclusion and availability of basic human rights while recognising resultant opportunities such as enhanced inclusion, financial access and empowerment.
3. Climate change and natural capital - Adaptation and mitigation in management of climate change and conservation of natural capital. This includes recognising potential physical climate risks, biodiversity loss and regulatory risk while opportunities captured range from climate adaptation financing, nature-based solutions, water conservation to protection of critical biodiversity and ecosystem services.
4. Operational resilience - Operationalising and embedding sustainability to future-proof the Group and customers through initiatives such as embedding ESG into credit risk, supply chain management, and governance processes while also building workforce resilience through training, health and safety, and diversity programmes. Maintain strong compliance with evolving ESG regulations is also an important consideration.
5. Transparency and disclosure - Measurement and transparency of impacts as part of communication to key stakeholders to encourage all to join the sustainability journey.

STRATEGY

Sustainability Strategic Pillars

Equity Bank's sustainability strategy is built on the following key pillars:

PILLARS	FOCUS
Partnerships and funding	Leveraging collaborations with partners to unlock support for targeted social and environmental initiatives.
Risk management	Integrating ESG, climate, and nature-related risks into the Group's Enterprise Risk Management Framework (ERMF).
Sustainable products and solutions	Designing and offering solutions that are aligned with market needs and sustainability goals.
Social engine for impact and scale	Delivering social impact through Equity Group Foundation (EGF) programmes while transitioning supported individuals, businesses, and employees into the commercial banking ecosystem.
Sustainable own operations	Driving sustainability within the Group's internal processes for optimal resource use while tracking operational footprint.
Measurement, communication and reporting	Ensuring stakeholders are informed and updated through sustainability outcomes disclosure.
Public policy, legislation and advocacy	Contributing to the policy dialogues on sustainability and driving uptake of regulatory guidelines and standards

Equity Group strengthens partnership with ZEPZ to support diaspora client base with ease

SUSTAINABILITY AND ARRP

Launched on 7 March 2022, the Africa Recovery and Resilience Plan (ARRP) is strategically aligned with the African Union's Agenda 2063, the United Nations Sustainable Development Goals (SDGs), and the Paris Agreement on climate change. The ARRP adopts a three-pronged strategic approach aimed at:

1. Boosting productivity by enhancing the capabilities of raw material producers and integrating them into Africa's manufacturing value chains.
2. Connecting sectors to global markets by linking primary and secondary industries with international supply chains and capital markets.
3. Strengthening value chains by leveraging socio-economic engines and delivering integrated financial solutions that support productive ecosystems.

Six Pillars of the ARRP

The EGH strategic plan has six pillars, each consisting of programmes with various initiatives designed to:

i. Systematically connect, enhance, and deepen value chains; and
ii. Collectively offers sequential, holistic, and coordinated solutions for Africa's social and economic transformation.

For the ARRP performance scorecard over the last two years, please refer to pages 41 - 45 of our 2024 Annual Integrated Report.

THE PLAN

The ARRP aims at catalysing the transformation of Africa through

- Capacitating and enhancing productivity of raw material producers
- Integrating primary producers to more coordinated African productive / manufacturing capacities
- Connecting primary and secondary sectors to global supply chains, capital, skills, and technology

1. PRIMARY SECTORS	2. MANUFACTURING & LOGISITICS	3. TRADE & INVESTMENT	4. MSMEs	5. SOCIAL & ENVIRONMENTAL TRANSFORMATION	6. TECHNOLOGY ENABLED ECOSYSTEM
DRIVE HIGHER PRODUCTIVITY AND OUTPUT	**ENCOURAGE VALUE ADDING ECOSYSTEMS**	**STIMULATE & FACILITATE CONTINENTAL TRADE**	**CATALYSE ENTREPRENEURSHIP AND CONNECT THEM TO VALUE CHAINS AND TRADE CORRIDORS**	**CHAMPION SOCIAL & ENVIRONMENTAL TRANSORMATION**	**ACCERELATE WEALTH TRANSFORMATION THROUGH A DIGITAL ENABLED ECONOMY**
• Food and agriculture loan mix of 30% • Calalyse other natural resource industries	• Manufacturing loan mix of 30% • Drive logistical connectivity	• #1 Trade Finance bank • Trade facilitation, market access initiatives • Drive global investment	• MSMEs loan mix of 65%	• Financially include 100 million customers • Support and facilitate green industrialisation	• Digitally connect 100 million businesses and consumers

Strategic objectives (2030)

- Grow to 100 million customers
- Reach 5 million borrowing businesses
- Support 25 million borrowing customers
- Create 25 million direct jobs
- Food and Agriculture loan mix of 30%
- Catalyse other industries with manufacturing loan mix of 15%
- #1 Trade Finance Bank
- MSME loan mix of 65%

IMPACT OF SUSTAINABILITY RISKS AND OPPORTUNITIES ON STRATEGY

The Group enhanced its strategic focus on climate change and sustainability by undertaking a detailed review of their impact on its overall business strategy. This assessment builds upon earlier foundational work, particularly a climate-related portfolio scan conducted in Kenya in 2022, which was subsequently reported in the years that followed in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD). The review considered both risks and opportunities and was conducted across defined time horizons as per the Group's strategy: short term (less than 12 months), medium term (1 to 5 years), and long term (5 to 10 years). It incorporated climate-related scenario analysis based on the IPCC's high-emissions RCP 8.5 model, commonly used to assess physical risk.

Initial results from the analysis noted not only impacts on farmers in the agriculture sector and MSMEs that are value dependent on these raw materials, but also potential financial implications due to credit risk as a result of non-performing loans. These events could in turn impact delivery of the 30% agriculture loan mix target by 2030. To manage these impacts, the Group has continued to seek collaborative partnerships in pursuit of derisking mechanisms such as insurance and guarantees, guarantees, while also training famers and other business enterprises. The transition risk was based on shifting strategic, economic and societal trends towards a low-carbon future. The Group is continuously scanning the regulatory environment legislative developments and policy changes that could either pose risks—such as compliance costs—or create opportunities, such as innovation in green financial products and expanded access to transition financing.

The assessment has been instrumental in informing broader operational resilience initiatives, including the integration of climate risk into capital planning via the Internal Capital Adequacy Assessment Process (ICAAP), and the development of a climate finance framework to guide related underwriting practices and climate solutions development. The Group continues to refine its strategic climate focus by identifying new priority areas that will enable more comprehensive integration of sustainability risks and opportunities going forward. Further details on identified risks and opportunities are presented in the subsequent sections of this report.

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND RESULTANT IMPACTS ON STRATEGY

Potential sustainability and climate-related risks to the Africa Recovery and Resilience Plan include the following:

ARRP PILLAR	SUSTAINABILITY-RELATED RISKS	CLIMATE-RELATED RISKS	ANTICIPATED IMPACT
1(a) Food and Agriculture pillar	• Limited capacity and productivity of smallholder farmers • Fragmented value chains • Limited market access	Erratic rainfall flooding, drought, and extreme heat	These factors, individually and collectively, undermine the ability of smallholder farmers to sustain their livelihoods, increasing their financial vulnerability. If unaddressed, they could pose a significant risk to the financing and resilience of the agricultural sector.
1(b) Extractives	• Limited formalisation of artisanal mining • Environmental degradation from mining activities.	• Extreme weather events • Water scarcity • Temperature variability • New legislation and regulations	These factors may contribute to social inequality, environmental degradation, and difficult working conditions for mining workers. They can also affect community perception on mining operations, discourage consumer support, and trigger stricter compliance demands.
2. Manufacturing & Logistics	• Weak infrastructure • High costs of doing business • Reliance on imported intermediate goods.	Extreme weather events • Temperature changes • Stricter regulations • Carbon taxes	These sectors are highly vulnerable to sustainability and climate risks due to the dependence on natural resources. Production and processing disruptions could occur impacting on profitability and long-term sustainability. Infrastructure damage and deterioration could also be exacerbated.
3. Trade & Investment	• Fragmented and disorganised value chains. • Limited regional and international linkages.		
4. MSMEs	• Disenfranchisement due to fragmented and disorganised value chains	• Climate change impacting the viability of MSME operations. • Limited access to climate-resilient technologies and practices.	MSMEs in Africa remain particularly vulnerable, with limited capacity to absorb or recover from major sustainability and climate-related shocks.
5. Social & Environmental Transformation	• Low productivity levels due to economic and social constraints.	• Increased vulnerability of marginalised communities to climate impacts • Just transition and not leaving anyone behind	Climate change amplifies existing social vulnerabilities, disproportionately affecting those with limited economic means.
6. Technology-enabled Ecosystem	• Africa's value chains yet to be formalised • Concerns on e-waste • Sufficiency of energy to support technology infrastructure	• Regulatory changes impacting on access to technology • Climate events in one region can ripple through global supply chains	Except for extreme climate events, technology is expected to remain relatively resilient in the face of sustainability and climate risks. Technology devices and infrastructure have a marked environmental footprint which is expected to increase.

Given these risks, it is anticipated that sectoral challenges may create material concerns for the Group in the medium to long term.

SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES AND RESULTANT IMPACTS ON STRATEGY

Sustainability and climate change provide key opportunities for the Group that are strongly aligned to the ARRP and its ambitious intention to impact on the socio-economic wellbeing of our stakeholders.

ARRP PILLAR	SUSTAINABILITY-RELATED OPPORTUNITIES	CLIMATE-RELATED OPPORTUNITIES	ANTICIPATED IMPACT
1(a) Food and Agriculture pillar	• More coordinated, connected and empowered primary supply chains will drive higher productivity and output • Conversion of subsistence farmers into sustainable agribusinesses through financial literacy and entrepreneurship training • Drive smallholder productivity gains through enhanced farming practices • Input financing schemes to drive productivity gains • Blended finance as a catalyst for socially and economically transforming agriculture with the aim of commercialising smallholder farmers • Crowd-in investment into shared infrastructure, enhance pricing efficiencies and Research and Development (R&D) • Facilitate developmental funding and flows with Equity Group playing the role of a trusted partner	• Promotion of regenerative agriculture and adaptation excellence	With the world's largest available arable land and natural resources, agriculture in Africa provides an exceptional opportunity. The sector has the potential to drive economic growth, reduce poverty, and ensure food security for millions of people. By leveraging these opportunities, Africa can transform its agriculture into a thriving and sustainable industry
1 (b) Extractives	• Formalising artisanal miners through financial literacy, skills transfer and entrepreneurship training	• Africa's endowment of critical minerals for the global energy transition • Partnerships building	Through formalisation, miners can access fair markets, better prices and financial services thus reducing exploitation by middlemen. Entrepreneurship training can open doors for diversity into other sectors, which in turn reduces overdependence on mining resulting in economic development.

SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES AND RESULTANT IMPACTS ON STRATEGY

ARRP PILLAR	SUSTAINABILITY-RELATED OPPORTUNITIES	CLIMATE-RELATED OPPORTUNITIES	ANTICIPATED IMPACT
2. Manufacturing and Logistics	• Scaling and improving coordination between producers, processors, distributors, and markets to create integrated, efficient, and resilient supply chains. • Establishing manufacturing and services hubs to drive regional economies of scale. • Providing tailored financial products such as working capital, asset financing, and trade credit to manufacturers, especially MSMEs.	• Promote adoption of renewable energy and green-powered manufacturing solutions. • Support climate-smart logistics and low-emission transport systems.	Improved supply chain integration boosts productivity, reduces inefficiencies, and strengthens market linkages for raw material producers. Concentrating manufacturing activities in regional hubs reduces per-unit production costs by sharing infrastructure, logistics, and utilities. This can make African-made products more competitive both regionally and globally, reducing reliance on imports which in turn encourages local innovation. The African Continental Free Trade Area (AfCFTA) is a vital initiative for enabling economic development in Africa through seamless cross-border trade. Establishment of hubs could further bolster intra-African trade. Through diversified financial options, Micro, Small, and Medium Enterprises (MSMEs) can have resilience to economic shocks allowing for continued operations. Supporting MSMEs can bolster inclusive growth especially for women and youth entrepreneurs who are key to the society.
3. Trade & Investment	• Increasing intra-continental trade and regional trade policy collaboration. • Attracting foreign direct investment to scale up shared prosperity. • Connecting African value chains to global supply chains.		Seamless trade driven by regional integration, global value chain participation, and sustainable capital flows can lead to the emergence of a connected, competitive, and investment-ready Africa.
4. MSMEs	• Linking MSMEs to formal value chains and value chain anchors. • Capacity building and formalisation to drive productivity gains. • Targeted credit penetration to support MSME sector growth.	• Capacity building for climate resilience • Supporting MSMEs in adopting climate-resilient practices • Providing access to finance for climate adaptation and mitigation projects • Building capacity for MSMEs to participate in green value chains	Formalisation efforts can bolster business practices, governance and operational efficiency leading to improved creditworthiness, and increased ability to attract investments. Adoption of climate-resilient practices such as energy-efficient technologies and drought-resistant crops can reduce Micro, Small, and Medium Agricultural Enterprises (MSMAE's) vulnerability to climate shocks, thus building a resilient entrepreneurial base.

SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES AND RESULTANT IMPACTS ON STRATEGY

ARRP PILLAR	SUSTAINABILITY-RELATED OPPORTUNITIES	CLIMATE-RELATED OPPORTUNITIES	ANTICIPATED IMPACT
5. Social & Environmental Transformation	• Financial literacy and education programmes to strengthen household and enterprise resilience. • Community support initiatives to improve access to basic necessities such as clean water, healthcare, and education. • Leverage sustainable finance to promote responsible consumption and inclusive development.	• Champion a just and equitable transition by directing resource toward socially inclusive, climate-smart solutions."	Improved financial awareness can help individuals make informed financial decisions, manage risks and invest sustainably. Improved access to basic services strengthens community well-being and resilience to climate shocks. Targeted sustainable finance reinforces long-term value creation by shifting behaviour toward inclusive and climate-aligned practices.
6. Technology-Enabled Ecosystem	• Digitising value chains and trade corridors to enhance ecosystem throughput. • Establishing technology hubs and increasing local technology skills. • Cross-sector collaboration to drive innovation and digital transformation	• Using technology to enhance climate data collection and decision-making • Promoting digital solutions for climate adaptation and mitigation • Establishing centres of excellence for climate-smart technologies	• Digitalisation of value chains enhances financial inclusion, enabling SMEs and traders to access credit, insurance, and payments more efficiently. • Collaboration accelerates the creation of context-specific African tech solutions, strengthening regional competitiveness. • Climate-smart technologies open up new financing needs, enabling the Group to offer tailored green financial products such as green loans to SMEs adopting clean energy and resilient practices.

In light of the foregoing, it is anticipated the Group will continue seizing emerging sustainability and climate-related opportunities in medium to long term.

GROUP'S RESPONSE TO SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group has assessed the ARRP pillars to understand how climate change may impact on the Group's strategy through both risks and opportunities.

PILLAR	OUR RESPONSE
Food & Agriculture (F&A)	• Promoting mechanisation and facilitating access to original equipment manufacturers to enhance productivity and promote value-added output • Ensuring farmers have access to the right tools enhances production efficiency while lowering their carbon footprint. Research shows that improving agricultural productivity, measured by total factor productivity, reduces the need for land expansion and resource intensification. • The Group supports smallholder farmers by building their capacity through financial literacy and agronomic training. This includes education on sustainable practices such as climate-smart and regenerative agriculture, agribusiness management, entrepreneurship, and the use of agricultural technologies like weather forecasting, geo-mapping, soil testing, and precision farming. • Enhancing the credit process and pursuing climate adaptation and mitigation focused funds and appropriate risk sharing guarantees to promote climate smart agriculture.
Extractives	• The Group is focusing on significant reserves of critical minerals and metals in Africa that can support energy transition and value addition in mining. • Strong focus on promoting financial inclusion so that benefit of resource extraction can flow to host communities.
Manufacturing and logistics	• Increased financing is going into funding - Upgrades for operating efficiencies which lead to cost reductions for customers, reduction in energy requirements as well as carbon footprint - Cleaner and renewable energy from a household to large corporates
Trade and investment	• Group's trade missions and engagements include focus on partnerships and businesses leaning towards investments in clean energy and technology in Africa.
MSMEs	• Lending to MSMEs including climate-smart businesses.
Social and Environmental	• Channeling of adaptation finance to the sectors most vulnerable to climate change while ensuring proper risk management practices can spur economic development and resilience. • Need to build resilience while aligning to global goals.
Technology-Enabled economy	• Digital operations to reduce footprint. Business Enabler and accelerator through use of technology

Sustainable finance is a key strategy for the Group to deliver on the ARRP while funding projects with strong sustainability and developmental impacts. In 2024, we mobilised a total of Kshs 244.3 billion in sustainable finance. This was channelled towards both social funding for women and climate finance. This funding has enabled us to support our customers in reducing their environmental footprint and enhancing their social impact by promoting inclusive, climate-resilient development across all regions where we operate to navigate sustainability-related risks and opportunities.

Our sustainable finance efforts were further bolstered by strategic partnerships with Development Finance Institutions (DFIs) and global development partners. Noteworthy collaborations include the Community Pass and MADE Alliance, which aim to drive digital and financial inclusion for up to 10 million farmers. We also engaged with the African Development Bank (AfDB), Mastercard, and Microsoft to scale our impact.

Additional sustainable finance outcomes for the year included the distribution of 466,975 clean energy products, primarily benefiting off-grid and peri-urban households. We also delivered financial literacy training to over 2.47 million women and youth, alongside entrepreneurship training for 634,059 MSMEs.

INTEGRATION OF SUSTAINABILITY INTO ARRP AND SDGS ALIGNMENT

Our sustainability framework has also been integrated into the ARRP through the following ways ensuring that our sustainability agenda complements and contributes to the overall Group agenda.

ARRP PILLARS	PILLAR 5:
Pillar 1 (a): Food and Agriculture	**Social and Environmental Transformation and SDGS Alignment**
Pillar 1 (b): Extractives	
Pillar 2: Manufacturing and Logistics	
Pillar 3: Trade and Investment	
Pillar 4: MSMEs	
Pillar 5: Social and Environmental Transformation	
Pillar 6: Technology-enabled ecosystem	

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Overview

In response to the growing complexity of climate and nature-related risks, Equity Group enhanced its Environmental and Social Management System (ESMS) and Enterprise Risk Management Framework (ERMF). These enhancements ensure that ESG considerations are fully integrated into credit assessments, investment decisions, and operational resilience planning. By aligning with global standards such as the International Finance Corporation (IFC) Performance Standards and adopting climate stress testing frameworks, the Group proactively manages ESG risks while unlocking sustainable finance opportunities. This integrated approach strengthens our risk culture, supports long-term value creation, and reinforces our commitment to responsible banking.

ERMF

Equity's Enterprise Risk Management Framework is an overarching umbrella that delineates the three lines model to risk management. ESG, including Climate nature related risks fall within the first line, with the Group Director Sustainability taking responsibility for ESG-related risks and opportunities, reporting the same to delegated committees as appointed by the Board. The Second line provides oversight and challenge of risk management and is led by the Group Director, ESG and Climate Risk, who will reports to the GCRO and subsequently to related risk committees. The Audit function, as the third line provides independent assurance on the effectiveness of controls that support the first line's risk management of business activities and the processes maintained by the second line model. At functional level, ESG and climate risks and opportunities management are managed as follows

i. ESG and Climate Risk are recognized as principal risk type under the ERMF and forms part of the overall risk appetite of the Group. Climate and nature risks are governed by the ESG and Climate Risk Management Framework and Policy.

ii. The Framework provides that risk identification should involve a comprehensive assessment of how the risks posed by ESG and climate-related conditions may affect the Group through the traditional risk categories.

   a. At customer level, climate risks are assessed as part of the credit application process and as an input into the credit risk while at portfolio level climate risks are recognised to have potential effects on other risks such as market or liquidity risks.

   b. At business level the disruptive nature of climate risks, specifically physical risks on facilities and operations, is recognised as an operational risk.

Environmental and Social Risk Management

Through enhancement of the Environmental and Social Management System, the Group incorporates climate-related risks into credit assessments and investment decisions which enables our analysis to physical and transition climate risks inherent in potential investments. Given interconnectedness between climate and nature, our credit assessments and investment decisions also include nature-related aspects as part of considerations in the Group's environmental and social risk due diligence process.

The ESG and Climate Risk Policy stipulates the Group's commitment to environmental and social risk management. The policy also defines specific excluded activities for the Group and provides responsibility and accountability with respect to its implementation.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The Environmental and Social Risk Management (ESRM) procedures for borrowing customers provide a step-by-step approach to the risk management process. It includes the following key components:

- Transactions screening to ensure that the proposed transactions are within the policy and also determines the approach to be followed for the environmental and social due diligence.
- The environmental and social risk due diligence process that enables the identification and assessment of the related risks as well as proposed mitigation actions.
- The environmental and social risk rating which is embedded within the environmental and social due diligence template and provides an evaluation of risks against tolerance. This forms the key qualitative and quantitative information that is incorporated into the results of the environmental and social risk due diligence report for credit decision making. It also forms the basis for contractually agreement with the customers on the mitigation actions required. These key mitigations actions are captured in an Environmental and Social Action Plan (ESAP).
- Post-loan disbursement, monitoring and evaluation is carried out to assess the effectiveness in management of the risks identified through the ESRM and for assessing emerging risks which may impact the customers.

Equity Ukunda Branch staff participated in a beach cleanup activity and mangrove restoration in Msambweni, Kwale County.

METRICS AND TARGETS

Overview

At Equity Group, sustainability and climate-related metrics are systematically identified based on their relevance to our operations and their broader impact on the environment and society. During the year, we continued to build on the momentum established in our previous year's disclosures, of our emission footprint and are strengthening our approach to support long-term consistency.

Sustainability-Related Metrics & Targets

With a focus on cross-industry indicators that are essential for assessing and monitoring our sustainability performance, we place particular emphasis on resource consumption. At Equity Group, this encompasses key areas such as energy use, water consumption, waste generation, and greenhouse gas (GHG) emissions. These indicators form a critical part of our efforts to track the environmental impact and drive continuous improvement across our operations.

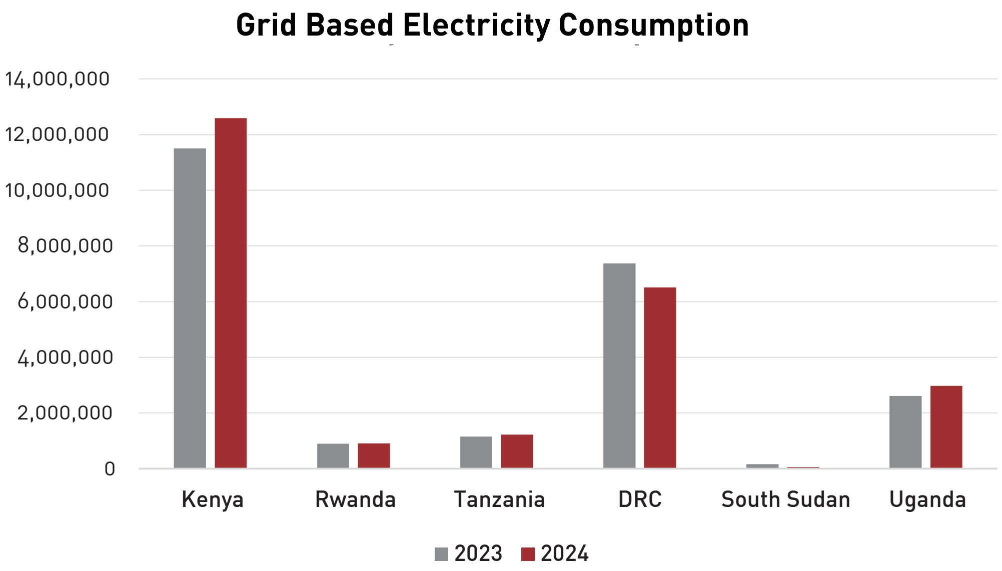
Energy	Water	Carbon	Waste
Consumption in the organisation	Consumption at facility level	Scope 1, 2, 3 Emissions	Assessment by type
Assessment of energy intensity	Assessment of water reduction options	Assessment of GHG emission intensity	Waste assessment by disposal method
Assessment of energy reduction options		Assessment of GHG reduction options	

METRICS AND TARGETS

Group Resources Consumption

Electricity

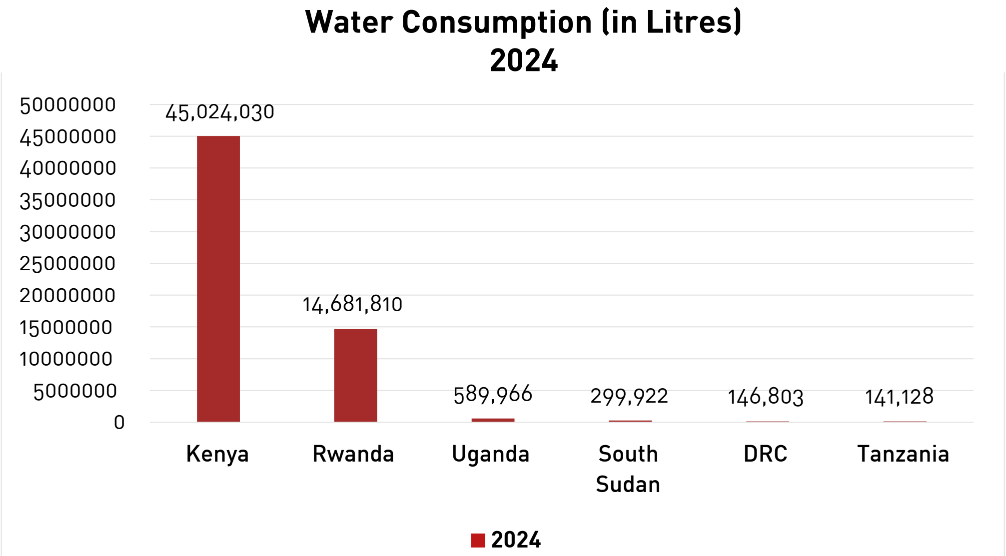
There was a general increase in electricity consumption across the subsidiaries except in DRC and South Sudan. This was occasioned by business expansion and consolidation in Rwanda, increased operational support and branch expansion, all in line with the ARRP. Electricity use intensity per employee was an average of 1,853 Kwh across the Group compared to 1,810 Kwh in 2023.



METRICS AND TARGETS

Water

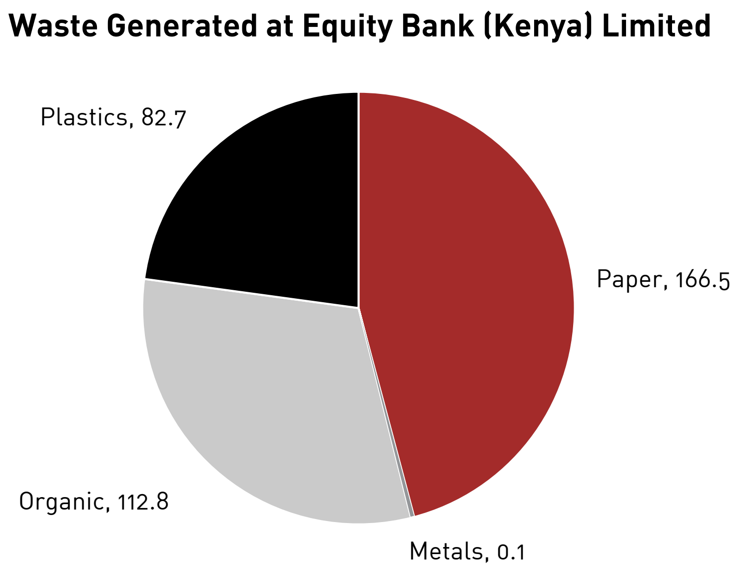
Water consumption increased by six percent in the year as compared to 2023. However, this increment includes data from Uganda which was not covered in the 2023 report. When Uganda water consumption data is redacted, the increment stands at 5%. Water consumption intensity per employee also grew from 4,368 cubic litres in 2023 to 4,654 cubic litres.



Waste

Equity aims to minimise the overall waste generated and eliminate waste sent to landfills from all subsidiaries and subsequently branches across the region. In 2024, the Group tracked waste generated in Kenya identifying various waste streams including paper, metals, organic matter, plastics, medical waste, and e-waste. A total of 362 tons of waste was collected, which was lower than 441 tons that was generated in the year 2023 which represents 18% reduction.

Paper waste accounted for 46% of the total waste generated, totaling 166.5 tons. It was noted that paper waste comprised of 71.69 tons disposed of by our document's archival unit. Organic waste constituted 112.78 tons, representing a 31% share, while plastic waste amounted to 82.7 tons, constituting 23% of the total waste. Some of the initiatives that were implemented to reduce waste generated include engaging of e-waste recyclers, recycling of paper, reduction in printing through digitisation and staff education on waste reduction during mandatory annual sustainability training.



METRICS AND TARGETS

Greenhouse Gas Emissions (GHG)

Digitised GHG data collection

Each year, we monitor and transparently disclose our greenhouse gas (GHG) emissions as part of our commitment to improving sustainability performance in line with our climate ambitions. In an effort to enhance the accuracy, efficiency, and reliability of our GHG reporting, we developed a bespoke digital tool which has significantly improved our reporting processes through the following key functionalities:

- Digital data captures critical environmental inputs, including resource consumption and travel-related activities.
- Collection and storage of source documentation such as customer receipts, invoices, and delivery notes to support data traceability.
- Built-in validation mechanisms minimise errors and automatically calculate emissions in accordance with the GHG Protocol and other recognised global standards.
- Real-time dashboard generation for executive oversight, including year-on-year performance tracking across various emission scopes.

The tool was deployed across the Group and its subsidiaries, enhancing data integrity, accelerating reporting cycles, and providing reliable insights to inform sustainability strategies and decision-making.

METRICS AND TARGETS

Greenhouse Gas Emissions (GHG)

Through our carbon footprint baseline, established in 2023, we continued to track and monitor our emissions under the following scopes.

Direct and Indirect Emissions-Scope 1 and 2

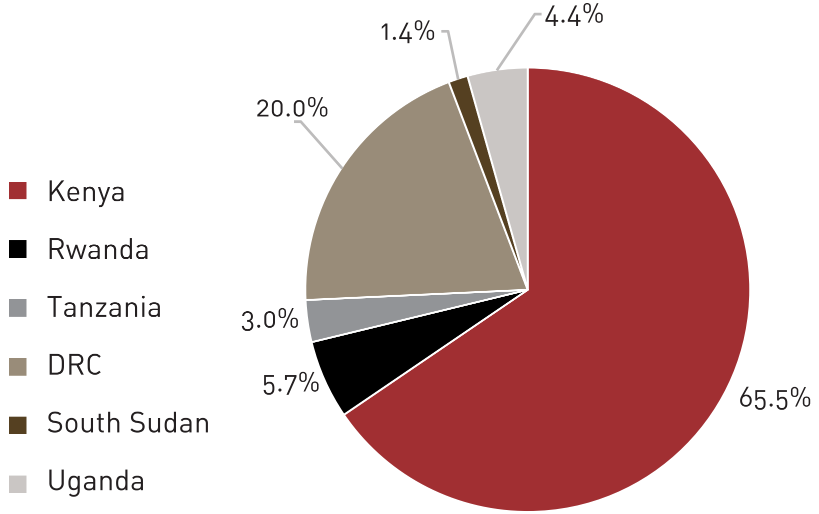
Emissions are attributed to the resources used in our operations, for example, energy purchased to run our operations, water consumed within our premises among others. Depending on their nature, these emissions are then categorised as either Scope1, Scope 2 or Scope 3.

Scope 1 –These are emissions from our owned or controlled sources across the Group including generator fuel, fuel for company vehicles and air conditioners.

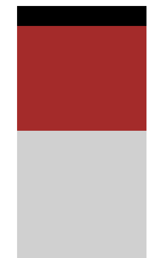
Scope 2 - These are indirect emissions from the generation of purchased electricity.

Scope 3 -They encompass all other indirect emissions that occur in our value chain including waste, water (piped and bottled), paper, business and economy air and taxi travels.

Total tons CO_2e emissions per subsidiary as percentage contribution to Group



Carbon footprint tons CO_2e (2024)



	Group
Total Scope 3	2,678
Total Scope 2	13,048
Total Scope 1	17,474

METRICS AND TARGETS

Climate Performance and Targets

Equity Group continued to demonstrate tangible progress in its climate commitments. The Group cumulatively disbursed Kshs.26 billion in climate-aligned financing, enabling businesses and communities to transition toward more sustainable practices. Over 44,700 clean energy solutions were distributed, expanding access to affordable, low-emission energy. The Group also supported reforestation and ecosystem restoration efforts by planting 5 million trees across its markets. With a medium risk Environmental and Social Risk Rating (ESRR) in the lending book as internally assessed, Equity continues to balance growth with responsible risk management, reinforcing its role as a catalyst for climate resilience and inclusive green development.

Equity Bank Rwanda Managing Director Hannington Namara (Left) and the former Minister of State for the Environment in the Ministry of Environment in Rwanda, Dr. Claudine Uwera (Right) unveil the Equi-Green Loan product for green financing.

NATURE-RELATED CONSIDERATIONS

Through our carbon footprint baseline, established in 2023, we continued to track and monitor our emissions under the following scopes.

At Equity Group, environmental sustainability is not a mere priority—it's a core pillar of our strategy. We recognise that nature and biodiversity are vital to Africa's future, particularly in transforming agriculture and managing the continent's abundant natural resources responsibly. With Africa's vast potential—from fertile land to renewable energy—there is a clear opportunity to drive inclusive and sustainable growth.

Our environmental and social risk management framework integrates nature and biodiversity considerations. This is in recognition that ecosystems provide essential services, such as clean air, water, and fertile soil, that are fundamental to life and to the success of our operations. These benefits extend beyond our business to our customers, suppliers, and the communities we serve.

Balancing the use of natural resources with their protection is crucial to maintaining long-term corporate performance. We acknowledge the deep interconnection between nature and climate, thus our commitment to combat climate change while preserving biodiversity.

As part of this commitment, we launched a long-term tree-planting initiative, which has seen over 35 million trees planted in collaboration with government agencies, educational institutions, and local communities.

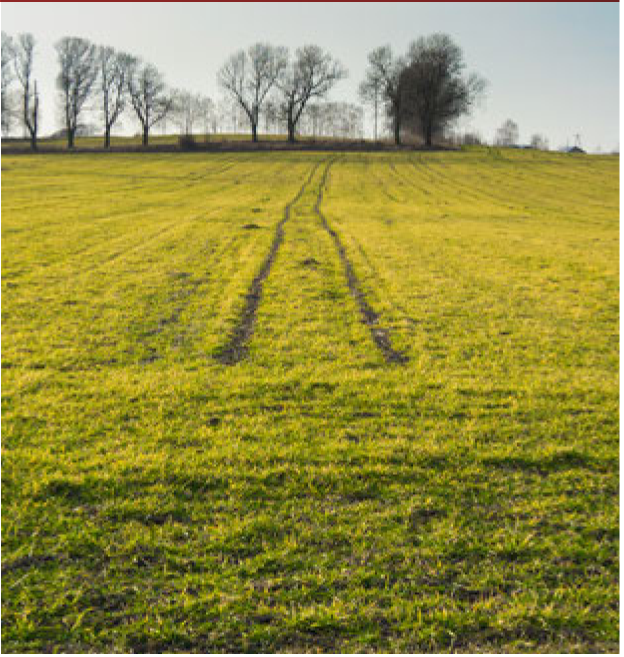
At the policy level, Equity Group became one of the global early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD). In line with TNFD's framework, we have aligned our efforts with its four core pillars as follows

- **Governance:** We revised the Group Board Sustainability Committee charter to include nature related aspects. The Board and senior management were also trained on nature-related matters through an external consultant to enhance capacity and informed decision making on this area.
- **Risk management:** The revision of the charter required updating of our environmental and social risk management framework, policies and procedures. In addition, a management guided TNFD pilot that was carried out in the previous year continued to inform ongoing work in building capacity among ESG staff to augment efforts to identify nature related risks during lending process evaluations.
- **Strategy:** We continue to engage partners to resolve the twin crisis of nature and climate. We commenced inceptive engagements on the African Rural Climate Adaptation Finance Mechanism (ARCAFIM), a joint project with the International Fund for Agricultural Development (IFAD) which is backed by the Global Climate Fund and focused on climate adaptation. Further, we continue to strengthen our partnerships and to amplify Africa's voice on nature in forums such as Africa Natural Capital Alliance (ANCA) and Sustainable Markets Initiative. The Group's tri-engine business approach also recognises nature risks at the heart of its focal points as explained elsewhere in this report.
- **Metrics & targets:** The Group is looking at embracing nature and biodiversity specific targets in the future, informed by baseline assessments and learnings from the TNFD pilot.

NATURE-RELATED CONSIDERATIONS

TNFD PILOT- CASE STUDY FOR KENYA (AGRICULTURAL ACTIVITIES)

At Equity Bank Kenya, the agriculture sector, comprising approximately 9% of the total lending portfolio, was identified as a priority sector vulnerable to nature and biodiversity-related risks. To assess and address these risks, the Bank applied the following framework:



1. Locate

Equity Bank finances agricultural activities across all regions of Kenya. A regional mapping exercise was conducted covering eight regions across the country. This process identified key locations where the Bank's clients engage in various agricultural practices, including:

- Rainfed and irrigated farming
- Large-scale and smallholder agriculture
- Livestock farming

2. Evaluation

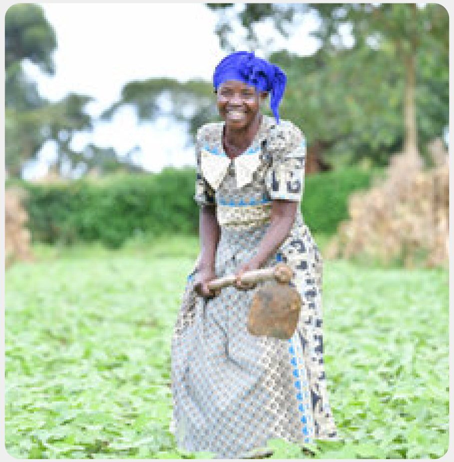
The evaluation phase focused on:

- **Dependencies:** How agricultural activities rely on ecosystem services such as soil health, water supply, and pollination.
- **Impacts:** How these activities affect nature and biodiversity across regions.
- **Nature-related risks:** Identification of how nature risks are affecting agriculture

The above evaluation was conducted with a focus on the four realms of nature — land, freshwater, ocean, and atmosphere—as defined in the TNFD framework. The ENCORE tool was used as a key reference in this analysis.

3. Assess

Nature-related physical and transition risks were assessed for their potential effects on the Bank's lending portfolio in the agriculture sector. Opportunities to scale nature-based solutions (NBS) were also identified, including practices and technologies that can reduce environmental impact while supporting sustainable agriculture, offering new avenues for financing.



4. Prepare to respond and report

The Bank is enhancing internal systems and tools to support nature-related risk integration and future disclosures in alignment with the TNFD recommendations. Overall, a number of insights were gained from this exercise including the realisation and awareness that a number of farmers were already implementing nature-based practices, often unknowingly, the strong need for capacity building and awareness creation to enhance the adoption and effectiveness of such solutions, coupled with targeted financing, customer training and advisory services to promote sustainable agricultural practices.

DEEPENING RESILIENCE: A JOURNEY OF SUSTAINABLE GROWTH

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

ENHANCING CUSTOMER-CENTRIC CULTURE

In driving resilience in value chains, we are driven by our customer experience vision "Transforming lives, ONE experience at a time to win the hearts and minds of our customers." We have consistently sought to improve our impact to customers being driven by the following:

- Digital-first customer experience
- Sustainable customer experience
- Inclusive customer experience
- Lifestyle customer experience

With these key drivers, we effectively enhance resilience for our customers in the following ways:

DE-RISK

Through training and capacity-building programmes, we de-risk customers by empowering them to manage their businesses and finances appropriately.

ACCOMPANY

By proactively engaging and interacting with our customers we are able to support them appropriately in each phase of their businesses.

ACTIVATE

By offering value-adding opportunities like technology solution market linkages and business exposure, we enable our customers to thrive and grow their businesses.

PROTECT

By providing appropriate and relevant insurance products, we enable individuals and businesses to enjoy protection from covered risks.

CUSTOMER EXPERIENCE

Key Highlights

Our customers' needs are differentiated and addressed through our customer-centric approach under the tri-engine model as follows

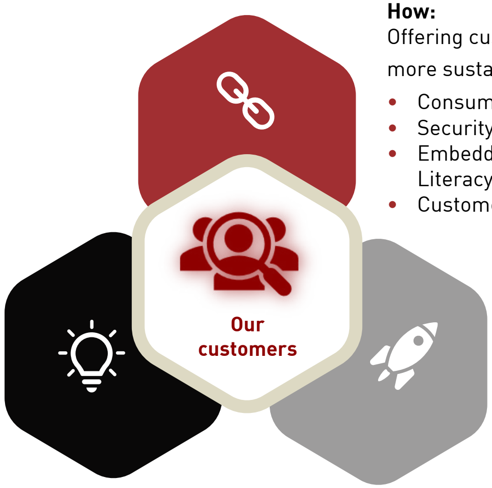
- **Commercial Engine:** We support our customers throughout every stage of their financial journey, partnering with them during key life events to help realise both personal and business ambitions. In 2024, we redefined our relationship model to better reflect changing customer behaviours, enhancing service efficiency and loyalty while building distinctive digital capabilities across the entire customer experience.
- **Sustainability Engine:** We are dedicated to building a sustainable future for our customers by offering tailored financing, expert guidance, and innovative solutions that support their transition towards a more inclusive and environmentally responsible world. Our Customer Protection Framework, Digital Trust Initiative, and integrated sustainability programmes, such as Financial Literacy, are already delivering tangible, measurable outcomes.
- **Social Engine:** We design targeted solutions to advance financial inclusion for individuals who are unbanked or underbanked, enhancing both their financial security and overall well-being through innovative financial management tools. Our dedicated programmes for women, youth, and older adults reflect our strong commitment to ensuring no one is left behind.

Tri Engine Model

1. Social Engine

Customer growth for prosperity
How:
Developing specific solutions and products to promote the financial inclusion of unbanked and underbanked

- Improving our customers' financial and physical well-being
- Innovative financial management tools
- Women and Youth empowerment
- Seniors' programme for senior citizens to receive personalized attention



2. Sustainability Engine

Sustainable future for our customers
How:
Offering customers financing, advice, and innovative solutions in their transition towards a more sustainable and inclusive world

- Consumer Protection framework
- Security and protection - Digital Trust programme
- Embedding sustainability in our customer journeys e.g., Financial Literacy
- Customer complaints reduction programme

3. Commercial Engine

Accompany our customers to economic prosperity through their lifecycle by

Partnering with our customers in their key life moments to help them make the best financial decisions and achieve their life and business goals.

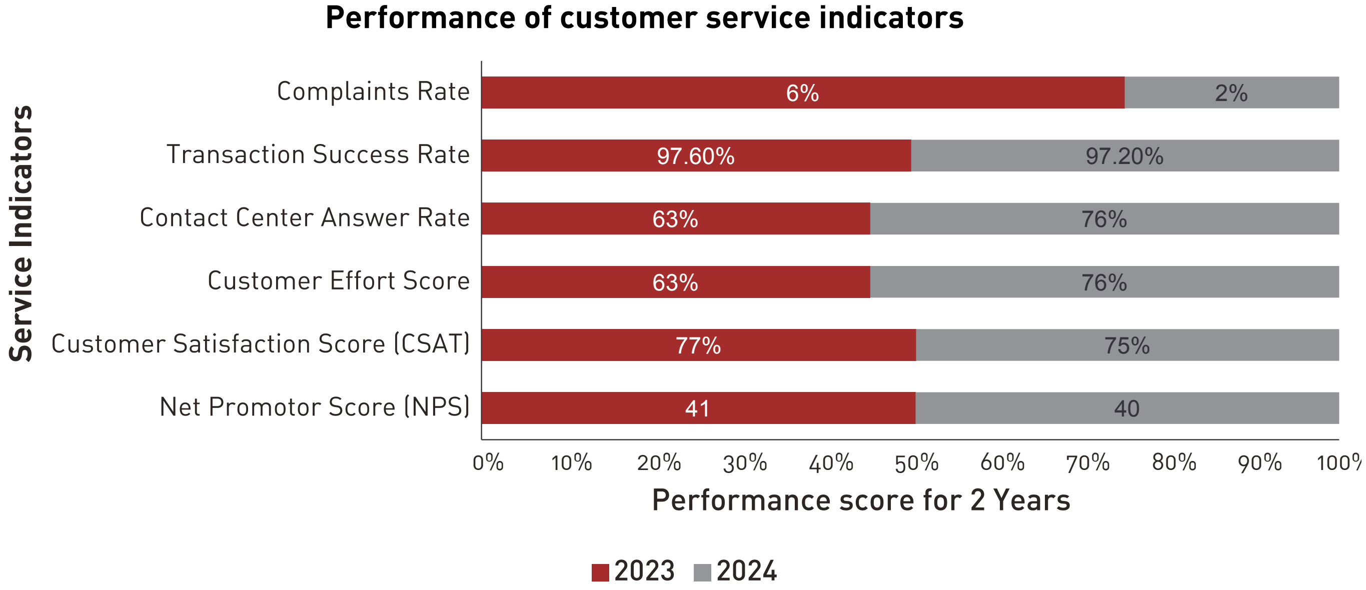
- Transform our relationship model to adapt to the change in customer behavior, with the aim of improving service, efficiency and customer retention
- Leadership in CX through differentiated digital capabilities for onboard, transact and engage through the customer's lifecycle
- Hyper-Personalization to offer relevant BIIMS solutions

4

Future Endowment - Payment Model Market Ecosystem

PERFORMANCE OF CUSTOMER SERVICE INDICATORS

Our performance continues to improve. In the initial parts of the year, we faced challenges to deliver on customer experience, but these were resolved by year end, with marked improvements in customer sentiments across all key service indicators.



Voice of the Customer (VOC) Programme

Our Voice of the Customer programme gathers feedback across all interaction points and channels, with dedicated elements to assess perceptions and preferences around sustainability. In 2024, we strengthened this initiative to better align customer insights with our sustainability efforts. This integrated approach ensures that our sustainability strategies are shaped by customer feedback, creating a positive feedback loop, where enhanced customer experiences contribute to sustainability progress, and our leadership in sustainability, in turn, boosts customer satisfaction and loyalty.

CUSTOMER PROTECTION PROGRAMME

The Customer Protection Programme is a core strategic initiative that places Equity Group at the forefront of customer-focused innovation. It goes beyond meeting regulatory requirements by proactively safeguarding customer interests and reinforcing trust at every level of engagement.

Why it matters

With the growing volume of digital transactions, customer protection is no longer just a regulatory requirement; it is a critical business imperative and a key source of competitive advantage. As customer expectations around privacy, security, and fairness continue to rise, Equity Group, as a market leader, recognises the importance of adopting a comprehensive and forward-thinking approach to customer protection. One that builds trust, safeguards customer interests, and reinforces long-term loyalty.

Competitive differentiation

Equity Group was the first in the market to roll out a fully integrated Customer Protection Programme, setting a new industry standard. This initiative underscores our strong commitment to placing customers at the heart of our operations, while also demonstrating leadership in proactive risk management and innovation aimed at safeguarding the customer experience.

Business impact

The programme plays a vital role in building customer trust, reducing losses linked to fraud, and enhancing customer retention. It also strengthens the distinctiveness of our brand in a competitive market. Collectively, these outcomes contribute to increased market share and support the long-term sustainability of the business.

Strategic benefits

- **Customer Trust:** Immediate fraud response, transparent communication, and proactive protection.
- **Digital Leadership:** Advanced security measures, innovation in customer protection, and greater digital confidence.
- **Customer Experience:** Seamless protection integration, fast issue resolution, and deeper engagement.
- **Business Growth:** Stronger customer retention, reinforced market leadership, and elevated brand value.

From Left to Right: Equity Bank Kenya Director of Credit, Moses Ndirangu and Managing Director, Moses Nyabanda interact with a customer during an SME forum hosted by the Bank in Mombasa.

CUSTOMER ISSUE RESOLUTION

In 2024, we launched the Customer Issue Resolution Committee, also known as "The War Room," under the sponsorship of executive management. This initiative was established to fast-track the resolution of recurring customer pain points across the Group. It brought together cross-functional teams to ensure collaboration across all business units.

High-impact issues were identified and escalated to Group level for resolution, spanning four key areas: People, Processes, Tools of Trade, and Technology. Of the seven prioritised issues, 70% were successfully resolved in 2024, while the remaining 30% have been transitioned into structured projects for completion in 2025.

Customer Lifecycle Management Framework

To resolve customers' issues, we engage them through the engagement framework.

ONE EQUITY integrated approach to managing customer relationships across the complete lifecycle, focusing on value creation and sustainable growth.

Customer Journey Standards

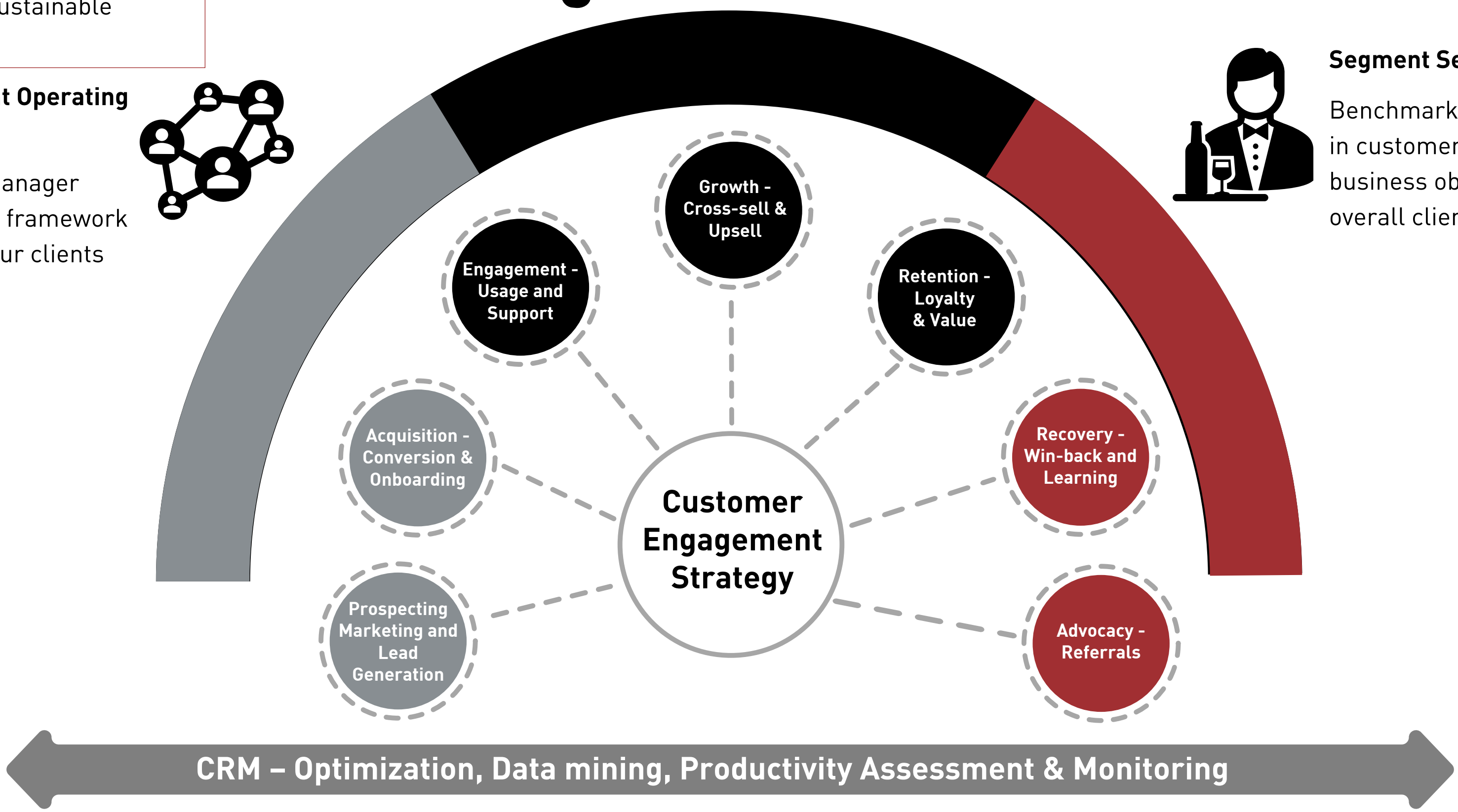
Customer journey-aligned service standards

Relationship Management Operating Model

The Equity Relationship Manager (RM) Operating Model is a framework that defines how RMs to our clients while executing strategy.

Segment Service Level Standards

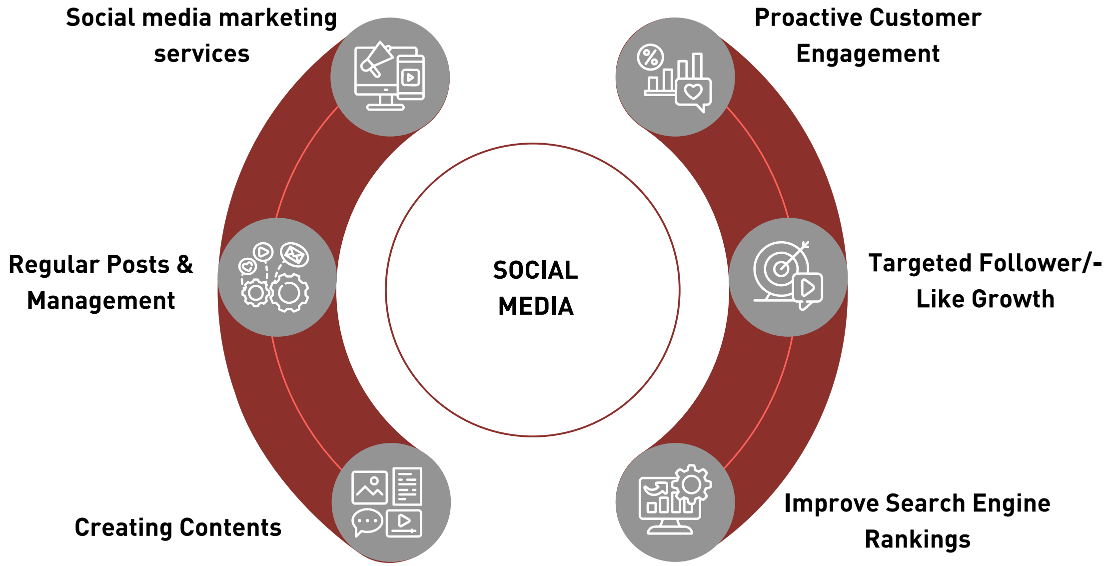
Benchmarks that ensure consistency in customer interactions, align with business objectives, and enhance overall client satisfaction.



CUSTOMER ISSUE RESOLUTION

Social Media Management

For customers actively engaging with the Group through social media channels, we utilise an online management tool consisiting of an integrated social media management solution, that covers all social channels, with real-time insights, empathy, and a holistic understanding of the customer journey. This tool offers a centralised platform that integrates data from various sources, provides real-time insights, and fosters cross-departmental collaboration to enhance the overall customer experience.



Design Thinking Framework

Our Design Thinking Framework has been developed to embed Equity Group's Design Principles into every stage of the product lifecycle, ensuring a consistent and user-centered approach across the organisation. These principles are shaped through a collaborative ideation process involving cross departmental and cross functional teams undertaking a unified commitment to innovation and customer-centric design.

PRINCIPLE	WHY
Empathy	Understanding and prioritizing customer needs.
Simplicity	Ensuring solutions are intuitive and easy to use.
Innovation	Encouraging continuous improvement and problem-solving.
Collaboration	Fostering teamwork and shared goals.
Accessibility	Ensuring easy access for all users, including those with disabilities.

ENHANCING SUSTAINABLE IMPACT

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

OUR PEOPLE

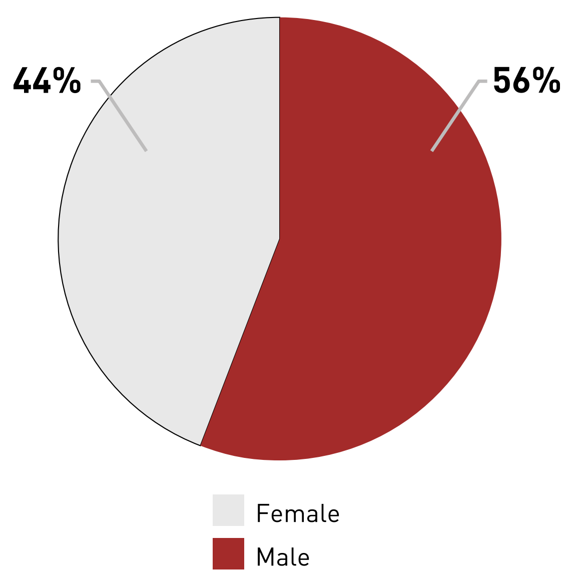
Headcount 13,083 2023: 13,102	**Women employed** 44% 2023: 41%	**Women in senior leadership positions** 35% 2023:35%	**Employee turnover** 11% 2023: 17%
Spend on employees (Kshs) 33bn 2023: 32bn	**Training spend (Kshs)** 846.6m 2023: 317m	**Number of employees trained** 12,081 2023: 10,328	**Average learning hours per employee** 46 2023: 42

Equity Group places strong emphasis on the social pillar of its sustainability strategy, recognising that its people are its most valuable asset. As employee expectations increasingly shift towards purpose-led careers, the Group is committed to cultivating a workplace where individuals are empowered to thrive. This commitment is reflected in our focus on expanding career development and training opportunities promoting diversity, equity, and inclusion (DEI), prioritising employee wellbeing, health, and safety. These areas are fundamental not only to building a motivated, resilient, and high-performing workforce, but also to attracting and retaining top talent in an increasingly competitive and values-driven employment landscape.

Diversity, Equity and Inclusion (DEI)

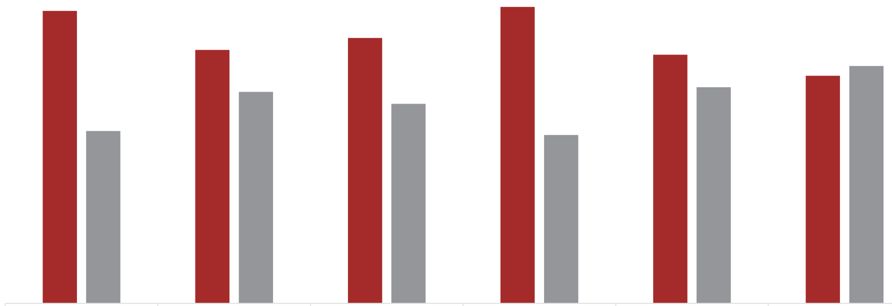
We recognise that embracing diversity leads to more dynamic thinking and stronger collaboration, while also contributing to a safe and inclusive workplace. By nurturing a culture where every individual's unique strengths are recognised and valued—regardless of their background—we not only enhance our ability to attract and retain exceptional talent but also drive innovation and improve problem-solving. Evidence consistently shows that diverse teams are more effective at generating creative solutions and delivering superior outcomes. We have integrated our DEI agenda into our Talent Management Framework and are being intentional in tracking and reporting progress we make in crowding in different diversity perspectives into our workforce. Through our recruitment and talent development processes, we have put special focus on gender, persons with disabilities and nationalities. In 2024, the total number of employees reached 13,083 employees. The gender distribution is illustrated in the chart below, with 56% male and 44% female representation.

Gender Distribution - Group



OUR PEOPLE

Staff Gender Distribution by Country



	DRC	KENYA	RWANDA	SOUTH SUDAN	TANZANIA	UGANDA
Male	63%	55%	57%	64%	53%	49%
Female	37%	45%	43%	36%	47%	51%

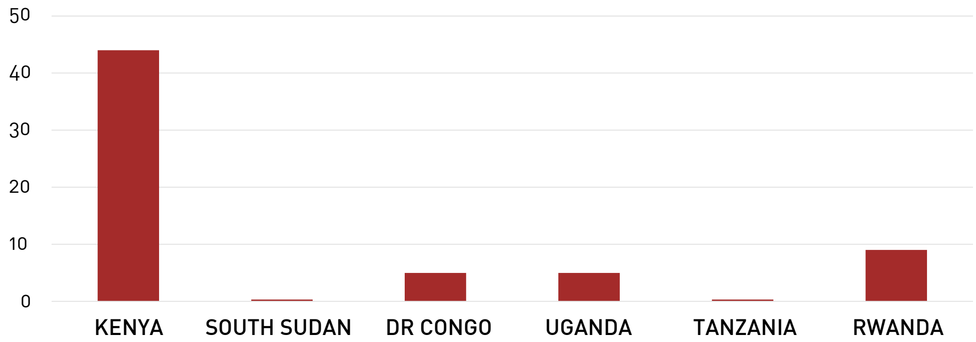
Male Female

Ongoing gender diversity initiatives and inclusive talent practices remain central in advancing our ESG aspirations and sustainability commitments, particularly our goal of achieving 50% female representation by 2030.

Gender inclusion remains a key focus in our recruitment and promotion processes. Focused efforts are in place to ensure greater female candidate representation in shortlists and sustained investment in upskilling and advancing women employees.

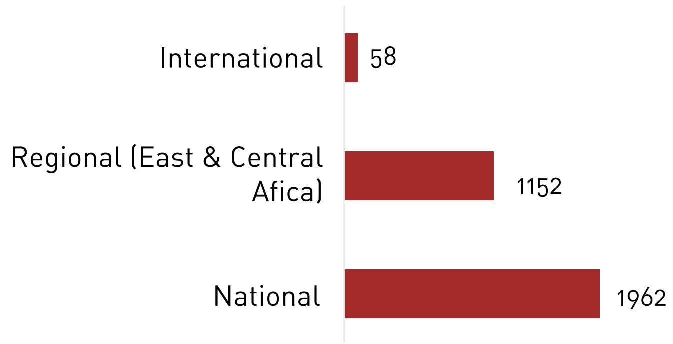
For the Group, we have consolidated Persons' Living with Disabilities in each of the following subsidiaries.

Total count of Staff Living with Disabilities



The Group workforce reflects an inclusive and regionally representative profile, aligned with our presence across multiple markets. The table below presents the distribution of staff by nationality as at 2024, showcasing the composition of national, regional and international talent across subsidiaries.

Distribution of Employees (Management Level and Above) by Region



	Nationality	Count of Staff (Management Level and Above)
1	Kenyan	1962
2	Ugandan	401
3	Rwandan	294
4	Congolese	244
5	Tanzanian	201
6	Nigerian	12
7	South Sudanese	12
8	Chinese	6
9	American	5
12	South African	5
11	Zimbabwean	5
12	Ghanaian	4
13	Indian	3

	Nationality	Count of Staff (Management Level and Above)
14	Ivoirian	3
15	Zambian	3
16	Cameroonian	2
17	British	1
18	Canadian	1
19	French	1
20	German	2
21	Mauritians	1
22	Filipino	1
23	Sri Lankan	1
24	Portuguese	1
25	Ethiopian	1

EMPLOYEE WELLNESS

We are committed to employee well-being, and provide attractive and innovative benefits that prioritise the wellness of our employees and their families. We recognise that a healthy workforce is an engaged workforce. Our holistic initiatives span from medical coverage, spiritual, emotional, social, occupational and environmental wellness. In 2024, the wellness programme impacted our people as shown below.

WELLNESS PROGRAMME

Physical wellness

2024 Key Highlights:

- Case management (care and support for individuals with medical needs) – 241 employees supported
- Remote working adjustment granted to deserving cases as per policy.
- Know your status (VCT) campaign rolled out in December 2024.
- Monthly head office zumba sessions comprising zumba and aerobic sessions
- Branch fitness session including Zumba, aerobics, hiking, walking, soccer and volleyball.
- Wellness champions: 259 recruited (per branch/ department) and inducted into their role.

Spiritual wellness

2024 Key Highlights:

- Head office and branch fellowships

Emotional wellness

2024 Key Highlights:

- Psychological debrief on fire incident support was provided to Kapenguria and Othaya teams
- Loss and grief support was extended to branches and departments

Occupational wellness

2024 Key Highlights:

Occupational Health and Safety

- Annual medical exams completed in July 2024
- Incidents and accidents:
  - Non fatal - 14
  - Near misses - 8

Environmental wellness

2024 Key Highlights:

- Mazingira Day was observed during customer experience week by
  - Tree planting and market clean ups by all branches.
  - Tree planting exercise by head office teams at Embakasi Barracks.

Gender Specific Wellness Initiatives

2024 Key Highlights:

Equip

- Personal Branding, Navigating Menopause and Women and Money by Centonomy reached 2,000 women

Mandate

- Marked Men's Health Month (November) and International Men's Day.
- Activities included:
  - Prostate cancer awareness session (2018 attendees)
  - Men's health screening to include prostate cancer screening - 135 screened.

Financial wellness

2024 Key Highlights:

- Personal Financial Management Sessions by Centonomy
- Equip Women and Money Sessions

Social wellness

2024 Key Highlights:

- Customer service weekly wellness activities carried out to enhance employee experience:
  - Step challenge, yoga session
  - Health gift hamper with a personalised card from Group Managing Director and CEO
  - Zumbathon and free health screening

CAREER DEVELOPMENT AND TRAINING

A mindset of continuous learning and improvement is deeply embedded in our way of working. We strive to create an exceptional learning environment where our people are encouraged to take ownership of their development and draw inspiration from the talent around them. Equity's approach to talent development is tailored to individual roles and responsibilities, balancing the broader needs of the organisation with the specific priorities of each business unit and functions. Coaching and constructive feedback are central to our development practices, with a strong emphasis on reskilling and upskilling existing employees rather than relying solely on external recruitment.

Some of the training conducted in the year include

TRAINING

Product training and relationship management training for Branch staff

Training objective	2024 Highlight
• Training on BIIMS (Borrow, Insure, Invest, Move and Save products)	• 2000 staff trained on BIIM
• Executive Certificate of Proficiency in Insurance (ECOP) training	• 2395 staff certified in ECOP
• Moody's Credit Certification Training	• 6119 staff trained in Moody's credit certification • 1550 staff progressed to higher Moody's credit certification training.
• Risk and Compliance mandatory training	• 6 mandatory courses rolled out with an average completion rate of 98%. The courses and completion rates include: • Anti-Bribery & anti- corruption- 99%, • Anti-Money Laundering-99%, • Information security awareness 99%, • ISO awareness – 98% • Fraud awareness- 98% • Data Privacy & Protection- 96%
■ Training Needs Analysis to ensure targeted and relevant trainings are carried out	• Training Needs Analysis carried out per Department to identify the gaps in skills and knowledge e.g. competency based interviewing skills in HR

Leadership training and people management skills for team leaders

Training objective	2024 Highlight
• People manager fundamentals training to enhance management foundations • Executive leadership development pathway rolled out comprising of: • Strategic agility managing organizational change • Leading with emotional intelligence • Leading through challenges • Decision making competency framework development	• 108 Relationship Managers (business) trained in people manager fundamentals. This is a new role introduced in the structure. Training ongoing till June 2025. • 40 Relationship Managers (operations) trained on people manager fundamentals • Sessions held with departmental heads to gather insights into skills and capabilities required in their functions

CAREER DEVELOPMENT AND TRAINING

TRAINING

Sustainability training

Training objective

- Staff trained on
  - ESG Governance including regulatory compliances, sustainability strategic fit in ARRP and own operations
  - Sustainability/climate /nature risks and opportunities identification/management plus case studies
  - Blue economy and opportunities in the sector
- All senior management trained on social imperatives in ESG

2024 highlight

- Average 2 training hours per employee
- 7,981 employees trained
- 96% of staff satisfied with sustainability initiatives

Edward Muchai, Senior Communications Manager, trains new joiners during a staff induction session. Upon employment at Equity, all staff undergo a mandatory training including hands-on experience across different departments in the branch before being posted to their respective units.

TALENT MANAGEMENT

We are dedicated to attracting, nurturing, and retaining individuals who not only bring the right expertise but also share Equity's commitment to sustainability. Our people are the driving force behind our journey towards sustainable transformation, embedding purpose into our operations, sparking innovation, and building long-term resilience. In line with this commitment, we reached several key milestones in 2024 as part of our talent management strategy.

TALENT MANAGEMENT

Reporting Lines/Structure Clarity

Initiatives

- The right organisation structure in line with go-to-market strategy.
- Position titles and grading harmonisation.
- Transition from product - based staff to universal relationship management staff.
- Defining optimum numbers of relationship managers per segment and grade for each segment.

2024 Achievements

- Regional and branches - Structure design and implementation completed **100%.**
- Regional and branches - Role profiles completed **100%.**
- Regional and Branches - Position title harmonization completed **100%.**
- Recruitment of **1500** relationship managers for each segment.

Staff Growth

Initiatives

- Revamped recruitment process
- Career path development
- Grading harmonisation
- Job rotation programme
- Mentorship programme

2024 Achievements

- Buy (external hires) **20%**
- Build (promotions & lateral transfers to fill vacancies) **77%**
- Borrow (secondment to subsidiaries) **3%**

PERFORMANCE MANAGEMENT

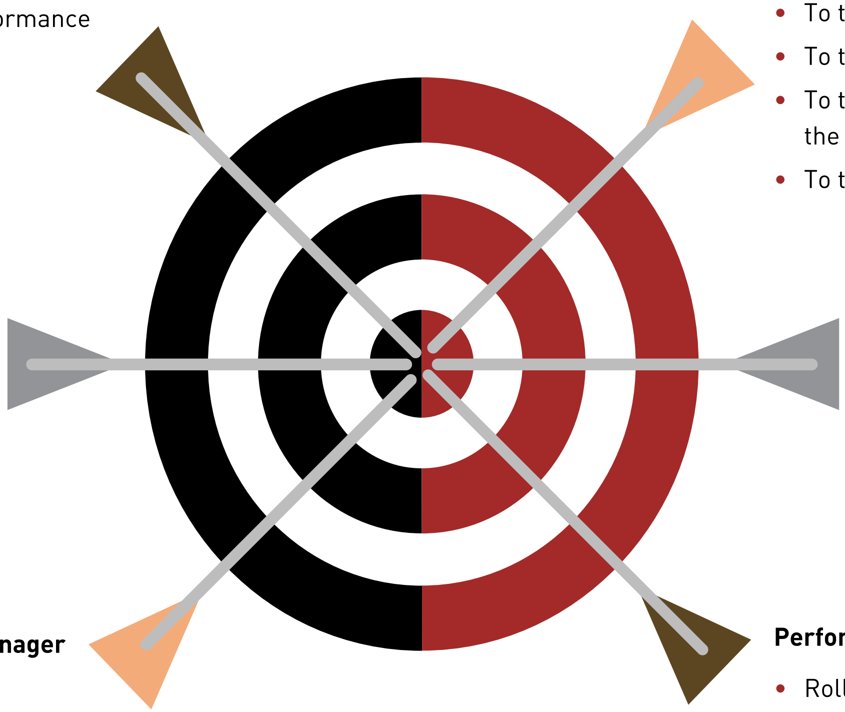
In 2024, we transitioned from a manual to a fully Automated Performance Management system. We introduced automated dashboards that allow managers to easily track employee performance and their alignment with Africa Recovery and Resilience Plan (ARRP) strategy. This shift was prompted by several challenges, including need to streamline Key Performance Indicators (KPIs) between branch offices and head office, sales-focused metrics for direct sales teams, need for aligned inter-departmental service level agreements, among others. The following key improvements were implemented as part of this transformation.

Performance Management System

- Development of the Performance Management System.

Performance tracking capability

- To track Insurance sold per RM developed.
- To track dormancy account activation.
- To track the staff who introduces the customer to the bank developed/ accounts opened.
- To track product per customer.



KPIs alignment and cascade

- Alignment of KPIs for all staff and cascade in the Performance Management System.
- KPIs for the Channels staff were revamped.

Rating Matrix alignment

- Various business units had different rating scales; this was streamlined.

Customer Allocation to Relationship Manager

- Both borrowing and non-borrowing customers were allocated to Relationship Managers.

Performance Dashboards and Appraisals

- Roll out of commercial dashboards
- All staff doing the appraisals online

INSURANCE IMPACT

The Group embeds sustainability into its insurance operations through the lens of ESG pillars.

At Equity Group, we recognise that financial shocks—whether triggered by health emergencies, climate and sustainability-related events, or economic instability—pose significant risks to individual and community resilience. In response, we have integrated general and health insurance solutions into our broader sustainability strategy, reinforcing our commitment to inclusive, long-term development.

By offering accessible, affordable, and tailored insurance products, we enable individuals, businesses, and communities to better anticipate and manage risk, recover more effectively from adverse events, and strengthen their overall resilience.

This strategic expansion complements our core banking services, supporting a more holistic approach to financial inclusion. It also contributes directly to the achievement of key UN Sustainable Development Goals (SDGs), particularly those related to poverty reduction (SDG 1), good health and well-being (SDG 3), and climate action (SDG 13).

In 2024, this integration translated into measurable impact across environmental, social, and governance dimensions, as outlined below.

PILLAR	DESCRIPTION	IMPACT
Environmental	• The Insurance Group has integrated environmental risk screening into its operations, positioning itself as a frontrunner in sustainable underwriting. • In line with its strategic plan, the Group has also introduced green insurance products that promote the adoption of eco-friendly assets and projects. • This combined focus on risk mitigation and product innovation underscores its commitment to climate resilience and long-term stakeholder value.	• Limit carbon emissions
Social	• Equity Life Assurance Kenya (ELAK) advanced the social pillar by offering life insurance and pension products that enhance financial inclusion, providing customers with risk protection and income security in retirement. • Additionally, the Insurance Group expanded its portfolio to improve healthcare access through the development of affordable health insurance products, set to launch in 2025.	• 14.3 million policies • 1,354,180 customers • Kshs 415 million claims paid
Governance	• ESG and Climate Risk Framework and Policy in place. • Active participation in internal sustainability risks and opportunities forums.	• Screen environmental and social risks and identify opportunities

EQUITY GROUP FOUNDATION (EGF)

Equity Group Foundation was established in 2006 with the aim of enhancing and transforming the social and economic prosperity of people in the society and communities amidst the challenges in the African region. The Foundation is registered in Kenya and DRC but operates in other subsidiaries through a directorate of social impact investments.

The Foundation is unified by a common vision with the Bank's services - to champion the socio-economic wellbeing of the people of Africa. The Bank (the commercial arm) helps strengthen the programme initiatives under the seven pillars within the Foundation (the social arm under the tri-engine model).

Equity Group Foundation key partnerships

While the Foundation's funding partner is largely Equity Group Holdings with 49% support, we have created convening partnerships that have enhanced effective collaboration. This includes global partners who have key interest in Africa in specific areas of expertise with top of pyramid being agriculture, youth dividend and innovation. These partnerships are also a core driver in ARRP's vision since some programmes intertwine. Some of the partners are shown below.

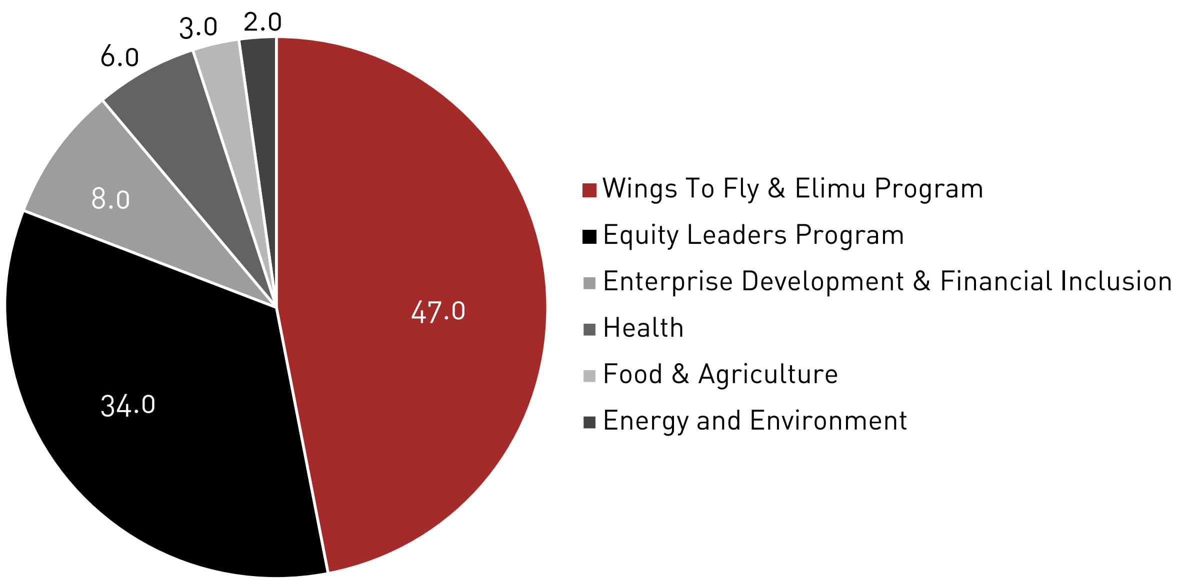
PARTNER	AREA OF EXPERTISE/SUPPORT
Mastercard Foundation	Education, EDFI, Health
KfW / German Development Cooperation	Education
World Bank	Education, Energy & Environment
UKAID	Education
NORFUND	Enterprise Development & Financial Inclusion
Swiss Development Agency	Energy & Environment
World Food Programme	Food and Agriculture, Social Protection
Dutch Embassy	Food and Agriculture
NORAD	Food and Agriculture, Energy & Environment
Bill & Melinda Gates Foundation	Food and Agriculture
IFAD	Food & Agriculture
Proparco	Health, Food & Agriculture, Energy & Environment
UNHCR	Social Protection
UNICEF	Social Protection
Government of Kenya	Education, Food & Agriculture

EQUITY GROUP FOUNDATION (EGF)

Equity Group Foundation Operations Performance

The Equity Group Foundation is anchored on a set of core pillars that form the basis of its success and long-term impact. As at the end of the reporting year, the Foundation had mobilised over USD 693 million in programme funding, reflecting its scale and reach. Notably, the Foundation achieved its 16th consecutive clean audit, an affirmation of its commitment to transparency, accountability, and sound financial stewardship. This achievement is particularly significant given the Foundation's dynamic approach, where each year new initiatives are introduced rather than replicating past efforts. This continuous innovation ensures that the Foundation remains responsive to emerging needs while maintaining the highest standards of governance and operational integrity.

Percentage of EGF funds raised per pillar



EQUITY GROUP FOUNDATION (EGF)

Equity Group Foundation Programmes

The Foundation is grounded with seven pillars that span across the following key areas and are aligned to the UN Sustainable Development Goals (SDGs).

Education and Leadership Development: Enabling access to secondary and tertiary education.

Food and Agriculture: Facilitating job creation, market access, and expansion of sustainable, nature friendly food production and consumption.

Energy, Environment and Climate Change: Promoting the conservation and smart use of natural resources.

Health: Increasing access to health financing and affordable, high-quality, and standardised health services.

Innovation & Technology: Fostering new ideas, innovation and technologies that increase impact and scale our customer engagement base through digital channels.

Enterprise Development and Financial Inclusion: Stimulating job creation, economic growth and financial capability.

Social Protection: Reducing social and economic risk and vulnerability through cash transfer programmes.

EQUITY GROUP FOUNDATION (EGF)

2024 Key Highlights of The EGF Pillars

During the year, despite facing a complex landscape shaped by global and national challenges, including climate change, public health emergencies, food insecurity, rapid technological shifts, evolving skills demands, and widening economic disparities, the EGF programme remained steadfast in its mission to uplift lives and empower communities. Each of the Foundation's strategic pillars played a vital role in delivering meaningful, measurable impact. Through targeted interventions, the programme has strengthened community resilience, supported inclusive development, and contributed to long-term social and economic transformation. The following key achievements highlight the tangible outcomes of this commitment:

Education and Leadership Development

Key Highlights

- **3,426** beneficiaries in Elimu scholarship totalling to **38,000**
- Attained **95%** KCSE completion rate
- Developed **'Best Me'** programmes on gender sensitisation and waste management within school clubs
- **2,150** teachers trained in driving mentorship within 'Best Me' programmes
- Trained **3,000** community members
- **181** university graduates placed in job opportunities in Equity, our ecosystem or outside.
- **113** beneficiaries secured admission into international institutions with **13** of them at IVY League institutions

Health

Key Highlights

- **25** clinics added in Kenya totalling to **127** clinics
- Established **5** clinics in DRC
- On affordability, average cost per visit closed at Kshs **2,954** surpassing the target of **Kshs 2,500** and up from **Kshs 2,189** in 2023
- **3.3 million** cumulative customers served within **1.2 million** networks
- Capacity building on quality and safety parameters to clinicians resulting to **158** quality champions
- Achieved **71%** quality score now targeting 80%
- In collaboration with Mirage Foundation, **6** doctors were supported in establishing clinics, including **5** in the DRC.
- **84** hospitals supported with PPE

Food and Agriculture

Key Highlights

- Completed Norad Programme closing meetings with **6,000** SMEs surpassing target
- **12.1** million weather messages shared 203,000 sms received by farmers
- **72,559** farmers and **7,426** MSMAEs trained
- Geo-mapped **178,138** farms
- **245,675** farmers trained on different value chains with **22,458** trained in cereals
- Finalised digitising content for **12** value chains both online, **'mylife content'** on **equitel STK** and through **USSD (*372#)**
- **183,463** farmers linked to agriculture markets, post-harvest loss
- **7** million tips on financial education and GAP tips shared to **175,207** farmers
- **Kshs 502 million** disbursed to 20 irrigation schemes through SIPMK

Enterprise Development and Financial Inclusion

Key Highlights

- **116,812** MSMEs trained
- **95,700** MSMEs mentored
- **26, 903** individuals benefited in financial inclusion

EQUITY GROUP FOUNDATION (EGF)

Equity Group Foundation Programmes

The Foundation is grounded with seven pillars that span across the following key areas and are aligned to the UN Sustainable Development Goals (SDGs);

Energy, Environment and Climate Change

Key Highlights

- **44,732** clean energy products distributed.
- **178, 928** persons reached with clean energy.
- **5 million** trees planted.

Social Protection

Key Highlights

- Inua Jamii programme scaled up to reach **447,355** households.
- **Kshs 25.8 billion** cash transferred to needy households in year 2024.
- **Kshs 4 billion** affordable credit disbursed to vulnerable households.

Innovation and Technology

Key Highlights

- In 2024, **300** individuals (beneficiaries of the Education pillar) pursued an upskilling tech apprenticeship programme over 12-months, acquiring skills in coding, data science, cloud computing, and artificial intelligence. A total of **415** beneficiaries have now graduated from the programme.
- Built **40** real working prototypes sealing the infrastructure gaps in the banking operations.

Education and Leadership Development Pillar

According to UNESCO, sub-Saharan Africa continues to experience the highest levels of educational exclusion globally, with more than 20% of children aged 6 to 11 and around one-third of adolescents aged 12 to 14 not attending school. Alarmingly, nearly 60% of youth aged 15 to 17 are also out of school. In response to this pressing challenge, EGF has prioritised expanding access to both secondary and tertiary education. Its efforts are not limited to academic support alone; the Foundation also equips young people with leadership training and career development skills, aiming to break the cycle of poverty and cultivate the next generation of leaders.

Beyond conventional education, EGF adopts a holistic approach by integrating life mentorship into its programmes. This element is crucial in nurturing essential values and adaptive skills, empowering learners to think critically, act ethically, and develop tailored solutions to the complex and evolving challenges of the modern world. Through this comprehensive model, the Foundation is not only improving access to education but also shaping resilient, purpose-driven individuals prepared to lead in a rapidly changing global landscape.

EQUITY GROUP FOUNDATION (EGF)

Education and Leadership Development Pillar

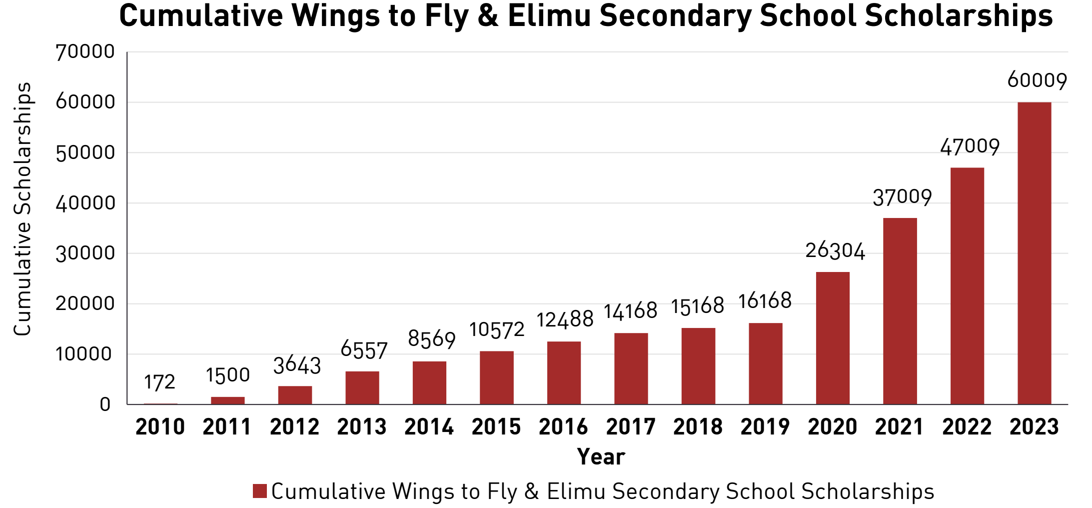
Wings to Fly

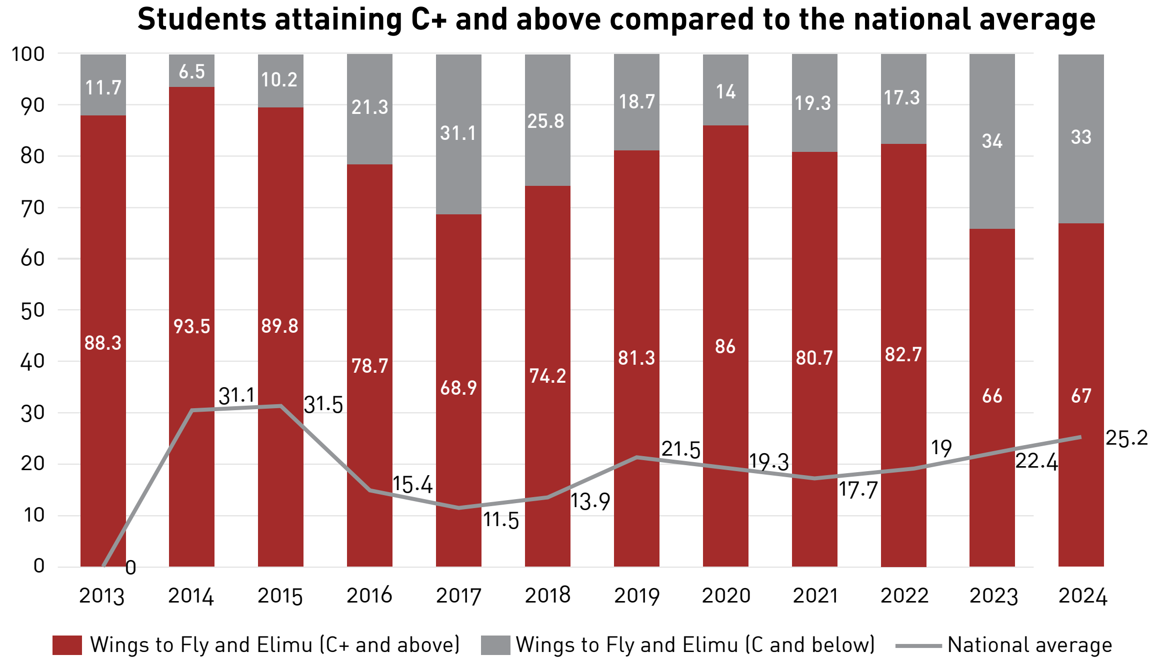
Since its establishment in 2009, this programme has sustained its mission to empower academically talented yet financially disadvantaged students. Designed to span the full four years of secondary education and extend into vocational training, the initiative works in close partnership with local communities to identify and select the most deserving candidates.

The support offered is holistic and far-reaching, covering tuition fees, educational materials, and access to mentorship. In addition, students benefit from career counselling, leadership development, and both medical and psychological support. This comprehensive approach not only nurtures academic potential but also fosters personal growth and long-term resilience, ensuring that each student is equipped to thrive and contribute meaningfully to society.

Elimu scholarship

In collaboration with the Ministry of Education and the World Bank, the programme has positively impacted on the lives of 38,000 learners from marginalised sub-counties and refugee settlements. In 2024 alone, 9,000 scholars successfully completed their secondary education, achieving an impressive 95% completion rate. Notably, 51% of these graduates attained qualifications for university admission, reflecting both the academic strength of the cohort and the effectiveness of the support provided.

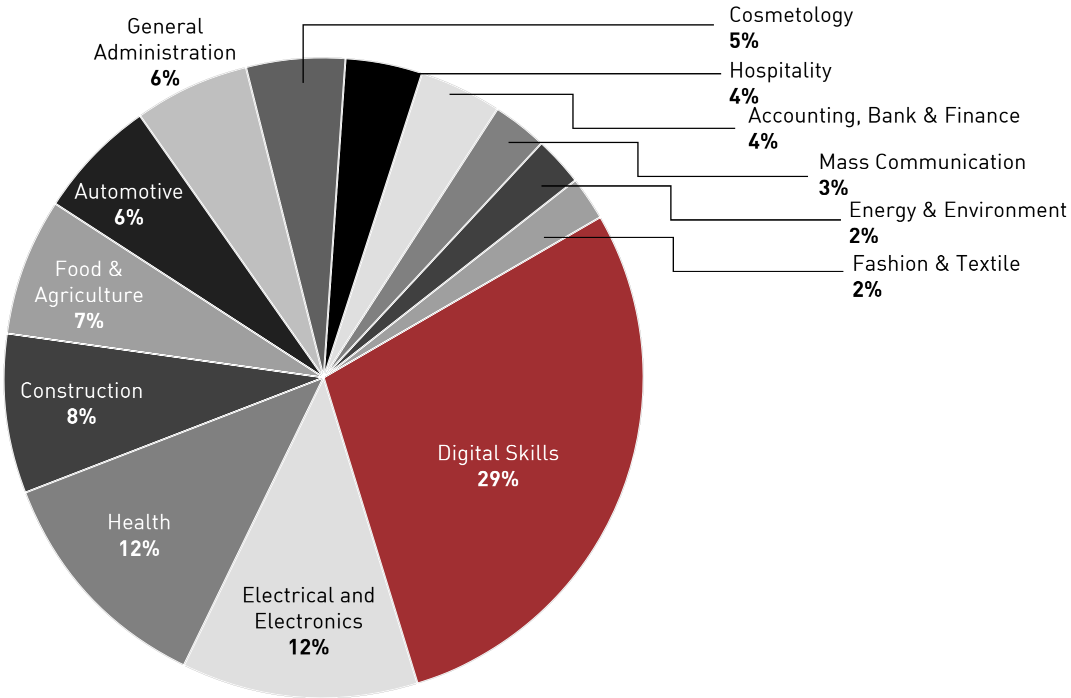




EQUITY GROUP FOUNDATION (EGF)

Education and Leadership Development Pillar

For students who do not meet the minimum university entry requirements, the programme offers continued support through Technical and Vocational Education and Training (TVET) pathways, enabling them to pursue their ambitions through practical and market-relevant skills development. In 2024, 805 students were supported under this initiative, bringing the cumulative total to 3,979 beneficiaries. Of these, 29% are enrolled in digital skills programmes, 12% in medical-related fields, and 7% in agriculture—strategic sectors aligned with the Africa Recovery and Resilience Programme (ARRP), as illustrated in the image.



Evelyn Wahu, an Equity Leaders Programme (ELP) Scholar who joined Havard University to study Biomedical Engineering, receives a congratulatory letter from Equity Group Foundation Executive Chairman, Dr. James Mwangi, during the commissioning of scholars who joined 71 global universities.

EQUITY GROUP FOUNDATION (EGF)

Equity Leaders Programme (ELP)

The ELP has made significant progress in cultivating leadership, broadening access to higher education, and equipping young people with the tools to shape their futures. The programme's key milestones and impact areas are as follows:

Pre-University internship

The pre-University component of the ELP is designed to enhance employability and leadership potential among high-achieving youth. Through structured internships, work-readiness training, and career education, the programme bridges the gap between academic theory and real-world application, fostering adaptability, resilience, and professional growth. Since its inception, 8,878 ELP scholars have gained hands-on experience through internships within the Bank. In 2024, this experiential learning was extended across the Group's subsidiaries, as outlined below.

2024 ELP PRE-UNIVERSITY INTERNS ACROSS THE SUBSIDIARIES	
COUNTRY	**TOTAL**
Kenya	508
DRC	126
Uganda	103
Rwanda	36

University chapters

Following the pre-University internship, participants of the ELP advance to higher education institutions both locally and internationally. Within these institutions, across Kenya and other Equity Group Holdings (EGHL) subsidiaries, the participants establish ELP institutional chapters. These chapters serve as vibrant hubs for peer networking, mentorship, and collaborative learning, fostering a strong sense of community among scholars.

The chapters are guided by three core objectives:

i. **Fostering Community** Encouraging meaningful engagement among first-year students, continuing scholars, and alumni to build lasting connections.

ii. **Developing Leadership** Equipping members with essential life skills and career guidance to support academic excellence and professional growth.

iii. **Promoting Entrepreneurship** Providing practical skills for income generation to sustain education and support future ventures.

To date, the ELP network comprises 8,744 members across 81 active institutional chapters.

Global Universities programme

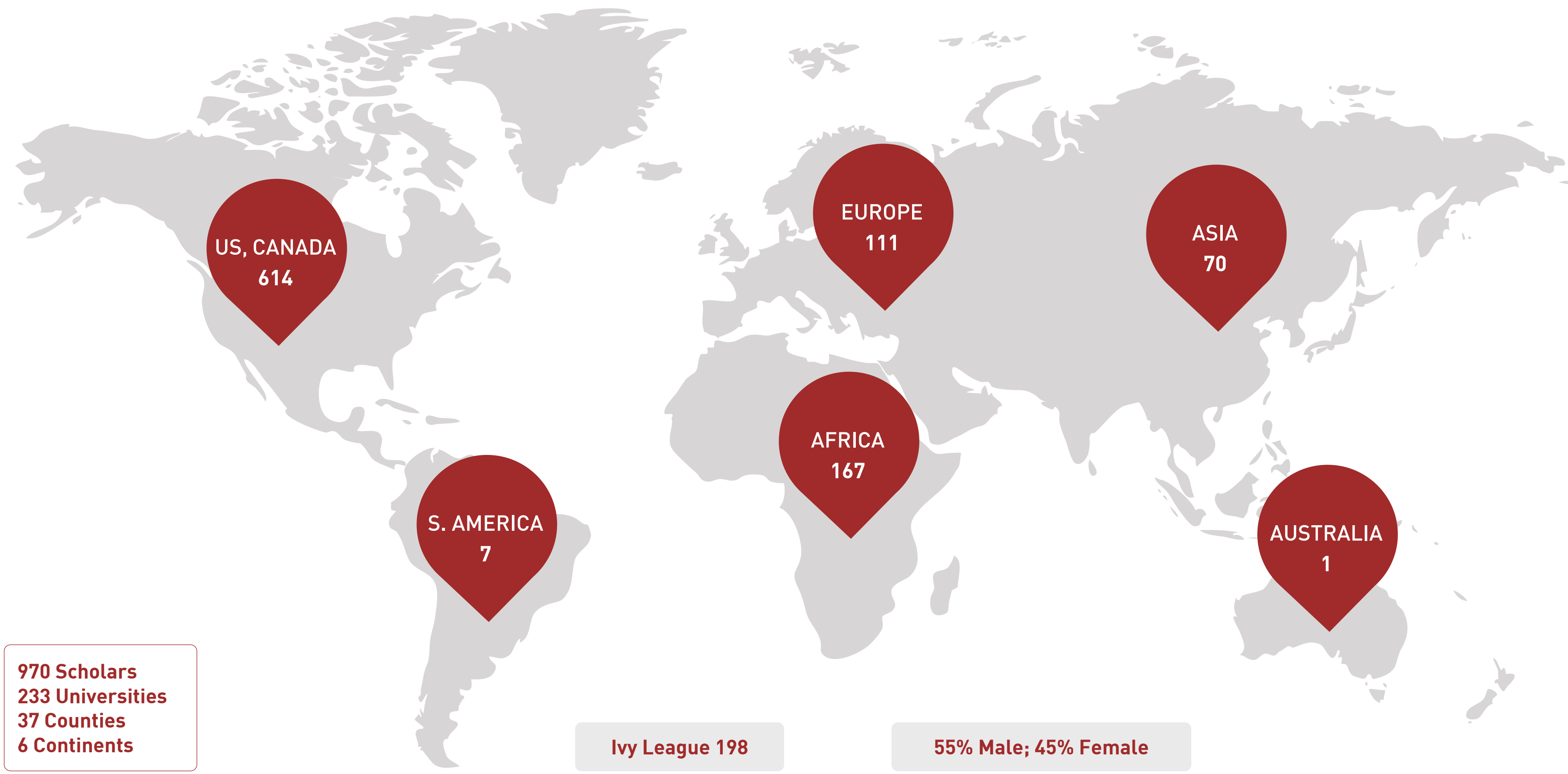
The ELP extends far beyond conventional university application support by actively facilitating scholars' access to prestigious global institutions. Through sustained engagement and a robust, multi-tiered support system—spanning prospective applicants, incoming students, current scholars, and alumni—the programme nurtures long-term success and cultivates globally minded leaders. This approach not only advances educational equity but also drives meaningful societal transformation.

EQUITY GROUP FOUNDATION (EGF)

Education and Leadership Development Pillar

Cumulatively, the programme has supported **970** global scholars, including **14** refugees, with representation across **233** universities in **37** countries and on all seven continents, as illustrated below.

ADMISSION SUMMARY PER CONTINENT



EQUITY GROUP FOUNDATION (EGF)

Education and Leadership Development Pillar

ELP alumni are making significant contributions at leading global organisations such as Amazon, Goldman Sachs, JP Morgan, Bloomberg, Meta, and many others. Additionally, ELPs run Equity Afya clinics. In 2024, the scholarship beneficiaries are as shown below.

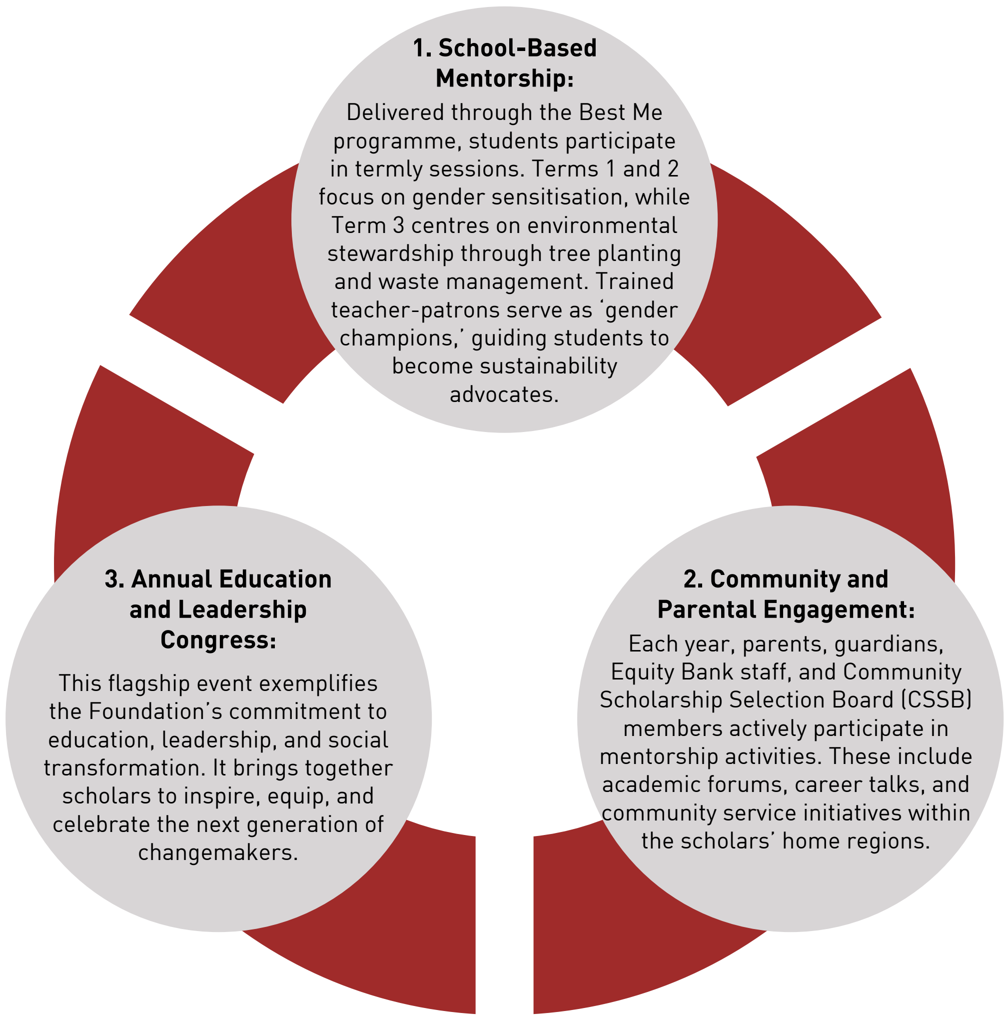
PROGRAMME OUTPUT	2024
Beneficiaries of international universities scholarships	113 (including 5 refugees)
Beneficiaries broken down by gender	Female: 44 Male: 69
Placement at Ivy League Institutions	
Princeton University	2
University of Pennsylvania	4
Harvard University	4
Cornell University	1
Columbia University	1
Brown University	1
Total placement at Ivy League Institutions	**13**

Mentorship Programmes

Recognising that academic achievement alone does not define success, the programme places strong emphasis on nurturing well-rounded individuals. A structured mentorship framework underpins this approach, focusing on five core pillars:

i. Promoting academic excellence
ii. Fostering a value-driven life
iii. Cultivating transformative leadership
iv. Instilling a culture of giving back
v. Advancing gender awareness and psychosocial well-being

Mentorship is delivered through a three-tiered model:



EQUITY GROUP FOUNDATION (EGF)

Transforming Talent and Giving Back

These beneficiaries are not only well-prepared to face real-world challenges, but they are also provided opportunities to participate in internship programmes within the Group. Through these placements, they take up available roles and later specialise in their respective fields. A notable example includes scholars who pursued medical studies and are now serving as healthcare professionals in our Equity Afya clinics. This progression underscores our commitment to nurturing talent from within the community, empowering individuals, fostering professional development, and ultimately reinvesting in the communities we serve.

The Equity Group leadership led by Equity Group Foundation Executive Chairman, Dr. James Mwangi (centre) together with the Equity Leaders Programme (ELP) scholars who joined 71 global universities in 22 counties. 113 ELP scholars were commissioned for their studies in global universities through scholarships valued at Kshs. 2.79 billion (USD 21,497,646), for the 4-year duration of their studies.

EQUITY GROUP FOUNDATION (EGF)

Food and Agriculture Pillar

Agriculture contributes approximately 29% to East Africa's total GDP and while directly supporting the livelihoods of about 66% of the population. Given its central role, the sector remains a critical driver of economic development, food security, and social stability in the region. However, the sector continues to face significant challenges, including diminishing arable land and the growing impacts of climate change. Larger, mechanised farms tend to adapt more effectively to these environmental pressures, while smallholder farmers—who often rely on traditional practice—remain particularly vulnerable. This disparity exacerbates food insecurity across the region.

In response, the Foundation through collaborative partnerships has prioritised the following strategic areas to address these challenges and promote agricultural resilience

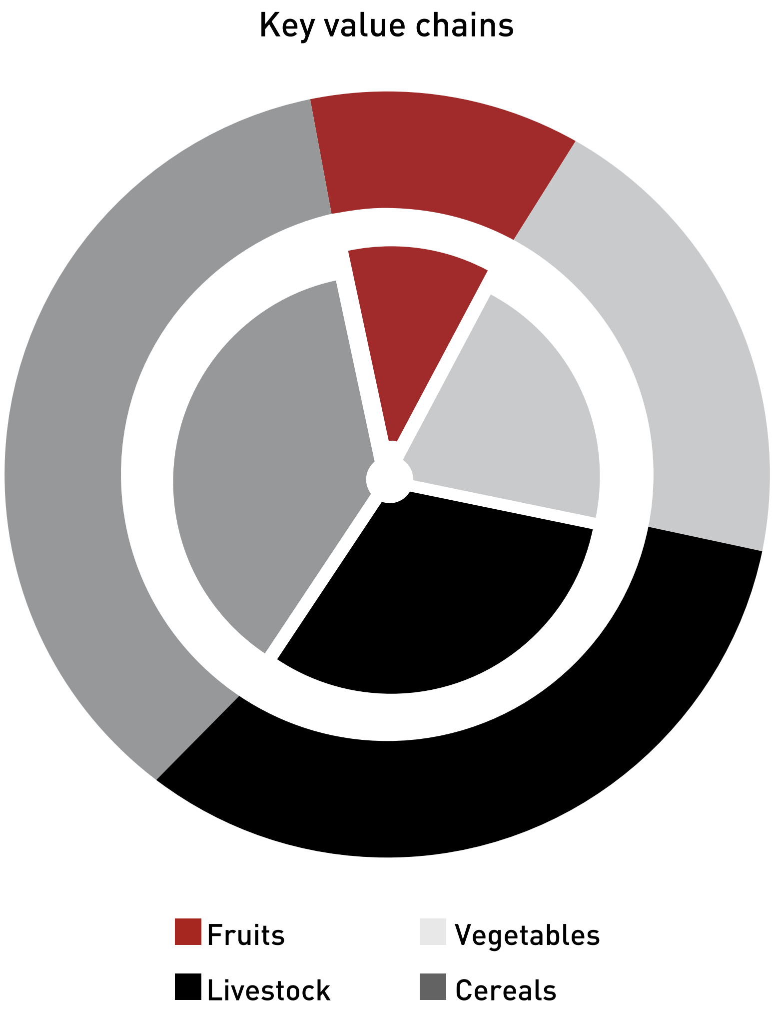
KEY FOCUS AREA	INPUT
Capacity building	• Financial education on knowledge and skills to manage resources effectively • Good agricultural practices that foster sustainability • Strengthening entrepreneurial skills to improve agribusiness management
Value chain coordination	• Enhancing collaboration among stakeholders to streamline processes, reduce inefficiencies, and increase value for all actors.
Market access and linkage	• Improving farmers' access to markets through strategic partnerships and linkages within the value chain
Access to financial services	• Facilitating tailored financial products, including credit, savings, and insurance, through Equity Bank to meet the unique needs of smallholder farmers.
Access to inputs, mechanisation and technology	• Ensuring farmers have access to affordable, high-quality inputs, modern machinery, productive energy solutions, and cutting-edge agricultural technologies through partnerships with OEMs like CFAO, Mahindra, John Deere, YARA, and Syngenta.
Information and data	• Providing farmers with reliable data and decision-making tools to optimise farm operations and reduce risks, such as weather messages through our Equifarm platform and digital training content.
Value addition	• Promoting agro-processing, postharvest management, and innovative approaches to increase product quality and marketability.

EQUITY GROUP FOUNDATION (EGF)

Food and Agriculture Pillar

Key value chains and farmers composition

We actively support key agricultural value chains, with a focus on fruit, livestock, vegetables, and cereal farming. To strengthen vegetable production, we have partnered with the World Vegetable Centre to engage women and youth—empowering them with knowledge, resources, and opportunities to enhance productivity and improve livelihoods.

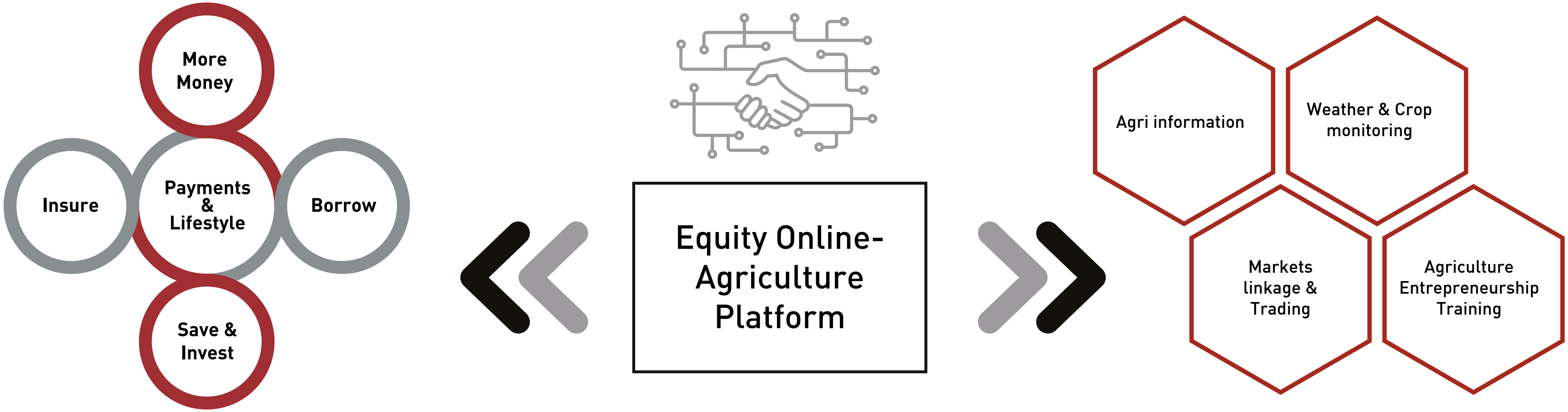


EQUITY GROUP FOUNDATION (EGF)

Food and Agriculture Pillar

Equity online-agriculture platform - EQUIFARM

EQUIFARM has continued to grow and has helped revolutionise the farmers' needs reaching 178,000 SMEs in the year.



Kenya Cereal Enhancement - Climate Resilient Agricultural Livelihoods Window (KCEP – MCRAL)

This initiative is jointly funded by the European Union (EU) and the International Fund for Agricultural Development (IFAD). Through a collaborative effort with both National and County Governments in Kenya's western and eastern regions, subsidised agricultural inputs valued at Kshs 2.9 billion were distributed to 179,975 farmers via a digitally enabled E-voucher platform. This approach has enhanced transparency, efficiency, and accessibility in the delivery of support to smallholder farmers.

De-Risking, Inclusion and Value Enhancement of pastoral economies in Horn of Africa project – (DRIVE)

In Northern Kenya, where recurrent droughts and floods continue to devastate livestock feed, the impact has increasingly extended to other counties. To address this growing challenge, the Foundation has partnered with the PTA Reinsurance Company (ZEP-RE) to introduce index-based insurance solutions tailored specifically for pastoralist Small and Micro-Enterprises (SMEs). This innovative insurance model enables livestock farmers to sell their animals before they become weakened by adverse conditions, allowing them to preserve value and receive compensatory benefits. In addition, the Foundation delivers simplified insurance training to ensure that livestock farmers fully understand and can effectively utilise these products, enhancing their resilience and financial security in the face of climate-related shocks.

EQUITY GROUP FOUNDATION (EGF)

Food and Agriculture Pillar

Outlook

To enhance efficiency and scale the impact of these interventions, this strategic pillar is set to launch operations in collaboration with key partners, including the AFD's Proparco and the International Fund for Agricultural Development. Plans are underway to expand geographic coverage to Kenya's North Eastern and Coastal regions, and in the subsidiary countries with support from various financing partners especially DFIs and philanthropic Foundations which share our mission to support smallholder farmers and agriculture MSMEs in order to uplift rural households through skills, knowledge, technology and financing for agriculture.

Furthermore, the initiative will be extended to Equity Group subsidiaries by establishing Equity Group Foundation (EGF) offices in each, ensuring consistent service delivery across the region. The programme also aims to finalise and operationalise the IFAD-supported climate adaptation initiative, among other regional funding and financing partnerships with DFIS and philanthropic funders, reinforcing the Group's commitment to building climate resilience at scale.

EQUITY GROUP FOUNDATION (EGF)

Health Pillar

Access to affordable, quality healthcare remains a pressing challenge across Africa, particularly due to the stark disparities between urban and rural areas. Rural communities are often underserved, with limited access to healthcare services that are frequently of substandard quality. This gap is further exacerbated by poverty, escalating healthcare costs, low levels of health literacy, and a critical shortage of healthcare professionals. Strengthening the health workforce is therefore vital to improving the overall effectiveness of health systems.

Equity Afya

In response, EGF is committed to expanding access to high-quality, affordable healthcare while promoting inclusive health financing solutions for low and middle-income households. Key interventions include the establishment of a franchised network of outpatient clinics, equipping medical facilities across all levels of care, upskilling healthcare professionals, and enhancing the capacity of health systems to respond to emerging health challenges. This is delivered through a hub-satellite-spoke model, designed to extend the reach of healthcare services and ensure continuity of care across diverse geographic areas.

Equity Afya clinic

Hub-level facility

- Approximately 350sqm
- Managed by a medical doctor
- Services offered include consultations, specialist clinics, laboratory etc.

Satellite facility

- Approximately 200 sqm
- Managed by a clinical officer
- Provides general outpatient services

Spoke level facility

- Approximately 100 sqm
- Managed by a nurse
- Key focus on preventative healthcare services
- Provides linkage with the community healthcare systems and referrals to higher level facilities

2024	2023
132 cumulative outpatient medical centres	**98**
3,343,889 cumulative patient visits to Equity Afya medical centres	**2,143, 244**
893,335 patient visits to Equity Afya clinics	**843,821**
47 out of 47 counties in Kenya with Equity Afya presence	**36** out of **47**

EQUITY GROUP FOUNDATION (EGF)

Health Pillar

Access to Equity Afya

Our work in the health sector

- **Customer reform:** To improve healthcare and health insurance literacy across Kenya, Equity leverages social marketing campaigns, digital technologies, and mobile applications. These tools are designed to raise awareness, inform decision-making, and empower individuals to make informed health choices.
- **Insurance Reform:** Equity is developing inclusive health insurance schemes that are shaped by insights from both healthcare providers and patients. These schemes adopt capitation models for outpatient care and bundled payment models for inpatient services—offering a sustainable alternative to the traditional fee-for-service approach, which has proven financially unsustainable.
- **Provider Reform:** Over the next five years, Equity aims to establish a network of 1,000 health franchises across Kenya. These facilities will deliver affordable, high-quality, and standardised healthcare services through a hub-and-spoke model, ensuring consistency and accessibility across urban and rural settings.

Empowering Healthcare Entrepreneurs

Through strategic partnerships, Equity Afya supports the training of healthcare entrepreneurs by equipping them with essential business skills and resources to establish medical facilities in underserved areas. The inclusive healthcare model accommodates a variety of payment options—including cash, digital platforms, NHIF, private insurance, micro-medical insurance, and informal community health funds—ensuring services are accessible to individuals across all socio-economic backgrounds.

Equity Afya's medical practitioners' journey

SCHOLARSHIP

We provide scholarships to needy and deserving vulnerable students to study medicine.

ELP

Our supported scholars graduate and require meaningful ways to put their skills to use.

EQUITY AFYA

Equity Afya offers a ready-to-plug franchise model that is fully financed giving our scholars a launching pad.

EQUITY AFYA

Equity Afya offers affordable, good quality healthcare services accessible to ordinary citizens.

Outlook

Since its inception in 2015, the health pillar has achieved significant milestones and continues to hold immense potential for deepening its long-term impact on communities. Looking ahead, our strategic priorities include

- Establishing 1,000 clinics by 2030 to significantly broaden access to affordable, high-quality healthcare services across the country.
- Expanding operations into additional Equity Group subsidiaries, thereby extending our healthcare model to new regions and populations.
- Leveraging our branch network, agency infrastructure, and digital platforms to serve as influential channels for promoting health awareness and driving positive health-seeking behaviours.

EQUITY GROUP FOUNDATION (EGF)

Innovation and Technology Pillar

Over the past five years, Kenya has continued to grapple with high levels of youth unemployment, with rates fluctuating between 20% and 23%. As of 2024, the youth unemployment rate stood at 22.8%, translating to an estimated 2.4 million young people unemployed annually. Despite various interventions, the scale and persistence of youth unemployment remain a significant concern. Tackling this issue calls for targeted policy measures, particularly through increased investment in these areas:

i. Education and skills development

ii. Vocational training with a focus on innovation and technology

iii. Tailored entrepreneurship programmes that equip young people with the tools and opportunities needed to succeed in a rapidly evolving economy.

Equity Group's Focus

- Forging partnerships with leading technology companies to deliver on-demand curricula and industry-recognised certifications, helping to bridge the gap between current skills and market requirements.
- Implementing extended skilling programmes that go beyond entry-level training, such as the six-month upskilling initiative for 300 beneficiaries of the Wings to Fly and Equity Leaders Programme (ELP) scholar programmes—enabling deeper specialisation and career progression.
- Facilitating placement opportunities for tech talent within SMEs to support digital transformation, as well as global placements that expose young professionals to emerging, future-proof skills such as artificial intelligence (AI), blockchain, and the Internet of Things (IoT).
- Establishing a structured mentorship framework alongside a Train-the-Trainer (ToT) model to ensure continuous learning, peer support, and sustainable talent development.
- Collaborating with SMEs to democratise access to skilled talent, accelerate business digitisation, and create pathways for remote global employment opportunities.

Output

Africa's digital transformation will be led by African youth, and we have a responsibility to facilitate this transition with empowered young people who can problem-solve in their own communities, as well as at work. This strategic investment in youth is helping to accelerate the digitisation of key value chains that have the potential to drive significant jobs growth across the region.

EQUITY GROUP FOUNDATION (EGF)

Enterprise Development and Financial Inclusion Pillar

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of Kenya's economy, accounting for nearly 90% of total employment and contributing approximately one-third of the national GDP. Despite their critical role, these enterprises continue to face considerable barriers to growth most notably limited access to finance and high operational costs, which constrain their capacity for innovation and long-term sustainability.

Young Africa Works Kenya

The Young Africa Works Kenya initiative, a collaboration between the Mastercard Foundation, Equity Group Foundation and Equity Bank, empowers young entrepreneurs, particularly women and marginalised youth, by equipping them with essential tools, training, and financial solutions. This programme directly addresses the structural barriers faced by MSMEs, fostering sustainable entrepreneurship and contributing to a more inclusive and resilient economy in Kenya.

Through targeted training, coaching, mentorship, and customised financial services, The Young Africa Works Kenya has enabled thousands of young entrepreneurs to grow and sustain their businesses. Given the vital role MSMEs play in providing employment and livelihoods for low-income populations, the Equity Group Foundation (EGF) complements this effort by promoting job creation and economic development. EGF delivers entrepreneurship training, mentorship, and advisory services that stimulate innovation and broaden access to financial services. Additionally, EGF strengthens financial capability and resilience by connecting women, youth, and communities to expert-led financial literacy programmes.

SERVICES OFFERED	2024	2023
Number of MSMEs trained since 2011 (cumulative)	**634,059**	**517,247**
Value of loans disbursed to MSMEs (Kshs billion)	**340.8**	**275.3**
Average loan size (Kshs)	**394,916**	**384,069**
Number of MSMEs Mentored (cumulative)	**289,311**	**193,611**
Women and Youth Trained (cumulative)	**2,477,358**	**2,450,455**

EQUITY GROUP FOUNDATION (EGF)

ENTERPRISE DEVELOPMENT SOCIAL IMPACT CASE STUDY

Cultivating Change through Agribusiness

John Tindi, a 31-year-old agriculture graduate from Nyangande village, Kisumu County, has built a thriving agribusiness enterprise encompassing an agrovet, rice farming, horticulture, an orchard, and an M-Pesa outlet. His journey began in 2016 with a small kitchen garden and has since expanded to include mechanised farming with a tractor.

Facing early challenges such as limited financing, low liquidity, and market access, John turned to Equity Bank after unsuccessful attempts with other institutions. In 2020, John joined the Young Africa Works Kenya programme, gaining vital skills in financial management, customer service, and record-keeping. With a Kshs 1.9 million loan, he invested in a tractor and modern irrigation, boosting productivity and employment supporting five permanent and ten casual workers.

John mentors' local youth in agribusiness and envisions scaling his operations with more tractors, a rice mill, and advanced machinery to tap into the region's vast rice-growing potential. His mission is to drive food self-sufficiency in Kisumu and inspire youth to view agriculture as a modern, rewarding career.

EQUITY GROUP FOUNDATION (EGF)

Energy, Environment and Climate Change Pillar

Despite contributing the least to global greenhouse gas emissions, Africa bears a disproportionate burden of climate change impacts. This crisis is compounded by the fact that over 580 million people lack access to electricity, relying instead on solid biomass for cooking and heating. Additionally, more than 320 million people are without safe drinking water or adequate sanitation. With 95% of cultivated land dependent on rain-fed agriculture, the continent's food security is increasingly at risk.

In response, the Group, through EGF, is redefining the role of the private sector in climate change mitigation and adaptation. By investing in community resilience and sustainable development, EGF is helping to build a more climate-resilient future for Africa.

Promoting Renewable Energy and Conservation

EGF champions the adoption of renewable energy and energy-efficient solutions, facilitating a shift away from polluting technologies towards environmentally sustainable alternatives. Its efforts are centred on conserving natural resources through large-scale tree planting, enhancing water security, and promoting climate-smart agricultural practices.

These initiatives are designed to reverse environmental degradation, mitigate the effects of climate change, improve public health, and reduce long-term costs. EGF delivers impact through capacity building, innovative financing models, and by linking communities with technology providers, strengthening environmental sustainability and fostering resilience across African communities.

Supporting Climate-Resilient Innovations

Equity is currently implementing a three-year programme titled "Financing Innovation 'N' Entrepreneurship", supported by a Kshs 650,000,000 grant from NORAD, and operating across Kenya and Tanzania. The initiative is designed to catalyse climate-resilient innovation and entrepreneurship by supporting 500 businesses at various stages, ranging from early-stage ventures to growth-stage and established enterprises as well as youth and women.

Seventy percent of the programme's funding is dedicated to de-risking investments, while the remaining 30% is allocated to technical assistance. The programme targets high-impact sectors such as the blue economy, marine litter reduction, renewable energy, and clean cooking solutions. Through a combination of financing, technical support, and mentorship, the initiative aims to foster sustainable business models that contribute to environmental resilience and inclusive economic growth.

Key Highlights

- Over **466,975** households reached with renewable energy products impacting over **1.68 million** individuals.
- Over **USD$ 52 million** worth of charcoal and kerosene saved through clean cookstoves and solar home systems
- Over **US$ 28.5 million** worth of clean energy products distributed.
- **549,000** metrics tons of CO2 reduced.
- Over **USD$ 52 million** in household savings by switching to clean energy (clean cooking & Lighting)
- Over **US$ 430 million** disbursed in eligible projects in mitigation and adaptation in renewable energy, energy efficiency, water and climate smart agriculture.
- Over **667,811** trees saved through cooking energy transitions.
- Over **35 million** trees planted by December 2024 as part of the bank's **35 million** tree planting campaign.
- Over **105 million** litres of water storage achieved through water harvesting and storage programme

EQUITY GROUP FOUNDATION (EGF)

Social Protection Pillar

Electronic social payments offer a cost-effective and dignified means of delivering cash assistance to vulnerable and marginalised populations, supporting their socio-economic inclusion, independence, and self-sufficiency. The adoption of cash-based assistance as a preferred modality in humanitarian aid not only enhances financial inclusion but also contributes to more sustainable socio-economic development. Moreover, cash transfers empower recipients by offering choice, preserving dignity, and fostering financial autonomy.

Social Protection initiatives

- **Financial Infrastructure:** Equity has established a robust and far-reaching payment infrastructure comprising 399 branches, 85,080 agents, 1.1M merchants, 899 ATMs, and a full suite of digital banking platforms. This extensive network ensures that beneficiaries can conveniently and reliably access cash assistance and other financial services.
- **Technology and Innovations:** The deployment of Biometric Smart Cards enhances the security, efficiency, and transparency of transactions. Beneficiaries use these Programme Smart Cards to access their cash entitlements, make purchases, and pay for services—streamlining the delivery of financial support.
- **Financial Inclusion:** Equity plays a pivotal role in integrating unbanked and underbanked populations into the formal financial system. By offering access to payments, credit, savings, investment, and insurance products, the institution empowers individuals to participate more fully in the economy.
- **Capacity Building:** Through targeted financial literacy training, beneficiaries are equipped with the knowledge, skills, and confidence to manage their finances effectively. This training fosters informed decision-making, builds trust in financial products, and enhances their long-term financial resilience, ultimately making them more bankable and economically empowered.

Outputs

In the year we made the following progress.

Households reached	Cash transferred to needy households	Cumulative households impacted	Cumulative cash transferred
2024	**2024 Kshs**	**Households**	**Disbursed (Kshs)**
1,330,273	**25.8 billion**	**5.79 million**	**164.2 billion**

In pursuit of our unwavering commitment to deepening community impact, we have established strategic partnerships with government agencies, development partners, local and international humanitarian organisations. These include the National Drought Management Authority (NDMA), the Ministry of Labour and Social Protection, the United Nations High Commissioner for Refugees (UNHCR), UNICEF, the World Food Programme (WFP), the Norwegian Refugee Council (NRC), and The Lutheran World Federation, among others. These collaborations are instrumental in delivering inclusive, coordinated, and impactful interventions across vulnerable communities.

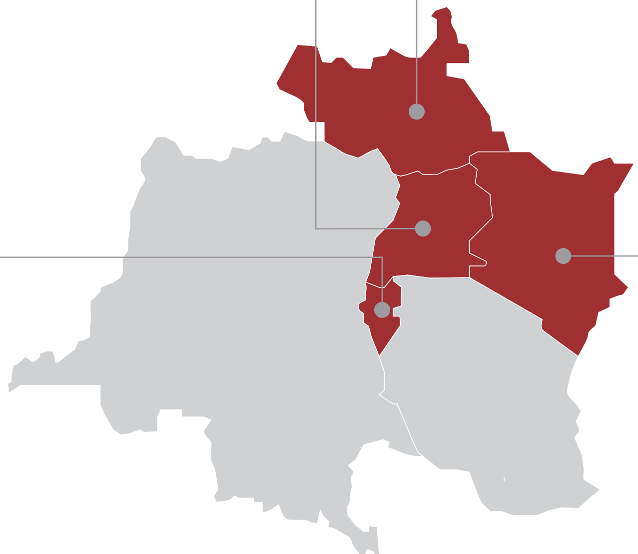
EQUITY GROUP FOUNDATION (EGF)

Social-economic inclusion of Refugees and Host Communities

Equity has been at the forefront of addressing underlying challenges impacting refugees such as poverty, financial exclusion, marginalization, economic and gender inequality, and forced displacement. Through interventions such as delivering conditional and unconditional cash transfers, building capacity via financial literacy and entrepreneurship training, and providing tailored financial products and services, Equity seeks to achieve outcomes that include improved access to necessities, increased resilience, reduced inequality and social exclusion.

Provision of these inclusive financial services targeting both households and businesses covers thousands of refugees and forcefully displaced persons living in Kenya, Uganda, Rwanda South Sudan and DRC. The main objective of these efforts is to enhance socio-economic empowerment and self-reliance enabled by robust technology infrastructure, strong partnerships and supportive policy and regulatory environment.

Refugee Cash Transfer Interventions



UGANDA

- Refugees reached – **0.43M**
- Amount disbursed – **USD 59.77M**

RWANDA

- Refugees reached – **0.28M**
- Amount disbursed - **USD 54.82M**

SOUTH SUDAN

- Refugees reached – **0.24M**
- Amount disbursed - **USD 88.80M**

KENYA

- Refugees reached - **0.17M**
- Amount disbursed - **USD 35.06M**

Beneficiaries

1.1M

Disbursed

USD 238.45M

Bank branches within refugee camps	Bank branches serving urban refugees	Agent outlets in refugee camps/ settlements	Refugee owned agent outlets	Number of refugee focused partnerships in the region
3 (Kakuma, Dadaab, Kalobeyei)	55	502	407	26

EQUITY GROUP FOUNDATION (EGF)

Other Interventions Positively Impacting Refugee Communities

Access to affordable credit

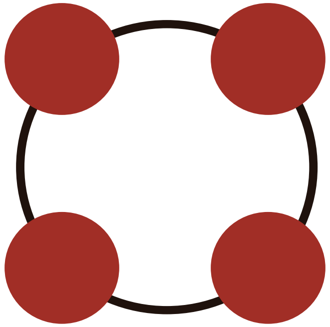
Objective: Increase access of small-scale industrial and other enterprises, to financial services, including affordable credit, and their integration into value chains and markets.

- **USD 894,668** loans accessed by refugees

Financial Literacy Training

Objective: To stimulate job creation and economic growth for individuals plus micro, small and medium entrepreneurs (MSMEs) through financial literacy, entrepreneurship training and business development services.

- **99,413** Refugees trained on basic financial literacy



Education

Objective: Develop and inspire young leaders through access to secondary and tertiary education plus mentorship and career training

- **6,011** Refugees supported (Kakuma and Dadaab)

Health

Objective: To drive access to affordable, high quality healthcare services across Africa.

- **Equity Afya** facility in Kakuma

In early 2024, Equity Group collaborated under invitation of UNHCR to serve as a private sector catalyst for a new refugee integration initiative known as the "Shirika Plan". The programme involves UNHCR, Kenya's State Department for Immigration, and the private sector and is a five-year transition initiative designed to foster socio-economic inclusion for both refugees and host communities in the Kakuma and Dadaab Refugee Camps. Equity's participation in the Plan demonstrates a united effort by the private sector to tackle the difficulties encountered by refugees and foster their economic inclusion and integration.

UNHCR Deputy High Commissioner Kelly Clements (left) being explained to how the Equity Debit Card that is issued to refugees works by Equity Group Foundation Executive Chairman Dr. James Mwangi (right) at the Equity Bank Kakuma Branch. Equity is at the forefront of promoting financial inclusion and social integration for refugees in Kenya.

COUNTRY SNAPSHOTS

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (KENYA) LIMITED

Managing Director Statement

Sustainability remains a key focus area in our strategic intentions driven by an ambitious Africa Recovery and Resilience Plan (ARRP), executed through a Tri-Engine business approach. In 2024, the Bank deepened its embedding of environmental, social, and governance considerations into its strategy, operations, and risk management. Through sustainability initiatives governed by ESG frameworks, enhanced internal controls, dedicated customer and people focus, we continued to ensure that sustainability remained integral to our business focus. We remain aligned with Kenya's development priorities including the journey towards contributing to Sustainable Development Goals and continue to lead in the transition towards a greener and a more inclusive economy.

Moses Nyabanda, Managing Director, Equity Bank (Kenya) Limited

Driving Sustainability Governance, Climate Risk Management, and Regulatory Alignment

In 2024, the Bank accelerated its sustainability transition through targeted financing, digital system enhancements, regulatory alignment, and internal capacity-building. As the largest subsidiary of the Group, the Bank played a key role in actualising the Group's tri-engine business model by advancing the economic, social, and environmental benefits to its stakeholders.

Sustainability & Climate Risk

The Bank recognises climate and sustainability risks as material to its business operations and long-term business continuity. In 2024, the Bank undertook several initiatives to enhance its climate risk governance and align with both local and international sustainability standards.

A key milestone was the continued evolution of data collection and aggregation with regard to greenhouse gas emissions across various scopes and more work is planned to ensure coverage of financed emissions, which positions the Bank to align in setting science based targets in the coming reporting cycles.

To strengthen risk governance and assurance, the Bank enhanced its internal control capabilities including focus on ESG-related processes monitoring through various tools including risk registers. These actions ensure that environmental and social risks are monitored, documented, and embedded into the broader enterprise risk management framework.

In response to growing demand for climate-aligned financing, the Bank operationalised a solar and water solutions lending framework to support clients adopting renewable energy and water-efficient technologies. The Bank further enhanced its technologies to enable climate finance system flagging which allows the Bank to monitor and report green finance transactions in it books.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (KENYA) LIMITED

Regulatory developments and standards

The Bank aligned with the following national sustainability-related directives and guidance:

- **Kenya Green Finance Taxonomy (KGFT),** which establishes a classification system for environmentally sustainable economic activities.
- **CBK's Climate Risk Disclosure Framework (CRDF),** which sets out requirements for transparent climate-related disclosures by banks.
- **ICPAK's Roadmap for IFRS S1 and S2 adoption in Kenya,** which outlines steps to align financial and sustainability disclosures.

Future plans

Looking ahead, the Bank will leverage its enhanced ESG infrastructure to unlock green growth opportunities, particularly in agriculture, clean energy, and water access among other priority areas in the ARRP. People development, including capacity building, staff wellness and job enrichment, will be a key focal point in the coming years.

Key sustainability metrics

Environmental Impact

35 million
Trees planted

12,585,141 KWh
Energy

21,742 Tons CO_2e
Carbon Footprint
Scope 1: 13,360
Scope 2: 7,224
Scope 3: 1,158

466,975 Units
Clean Energy Products Distributed

45,024,030 Litres
Water

Women and Youth Engagement

2,477,358
Women & Youth Trained in Finance

Financial Inclusion

634,059
MSMEs Trained in Entrepreneurship

323,303
MSMEs Financed

Kshs 340.8 billion
MSMEs Loans Disbursed

Operational & Financial Performance Metrics (2024)

7,013
Number of Staff – Headcount

14.4 million
Customer Accounts

216
Number of branches

Kshs 89.3 billion
Revenue (Kshs)

Kshs 26.7 billion
Profit Before Tax (Kshs)

Kshs 1.03 trillion
Total Assets (Kshs)

1,167
New Hires

49
Average Training Hours/ Employee

82%
Customer Satisfaction Score

59
Net Promoter Score

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (KENYA) LIMITED

Sustainability Report User Story

Gremoh Hygiene Services: Empowering Circular Economy Solutions

Empowering Circular Economy Enterprises: Gremoh Hygiene Services

Grace Wangui Kaguema, founder of Gremoh Hygiene Services in Nakuru City, leads a waste management enterprise focused on collection, sorting, grading, crushing, and baling of recyclables for dispatch to recycling firms. Operating for over five years, the business provides direct employment for four individuals.

With financing from the Bank, the business acquired a baling compressor, plastic crusher/shredder, and three-phase power connection, enhancing processing efficiency and material quality. The Bank also provided working capital to support waste sourcing and expand the service area within Nakuru County.

This partnership supports local green jobs, diverts waste from landfills, and strengthens Kenya's circular economy, aligning with EBKL's commitment to environmental sustainability and inclusive economic growth.

Plastic crushing machine

Advancing Circular Economy and Climate Action through community waste aggregation

Gremoh Hygiene Services aggregates brown waste-paper and non-biodegradable plastic waste for onward sale to licensed recycling companies. Operating within Nakuru County, the business sources recyclables from a diverse network that include residential and commercial premises, schools, churches, bars, and restaurants. Significantly, the enterprise partners with approximately 180 backend waste collectors who deliver daily inputs to the business's sorting and processing site.

By recovering and diverting over 36 metric tons of waste monthly, Gremoh Hygiene Services plays a vital role in advancing sustainable solid waste management. Its operations are rooted in the waste hierarchy—reduce, reuse, recycle—and directly support climate adaptation strategies by mitigating environmental pollution and reducing pressure on landfill infrastructure. This approach is strongly aligned with the principles of the circular economy and supports Kenya's national climate goals.

In addition to environmental impact, the enterprise generates significant social value, providing livelihoods for informal waste collectors across Nakuru, Gilgil, Barnabas, and Crater catchment areas. By integrating these individuals into the waste value chain, the business enhances community resilience, fosters inclusive economic growth and promotes decent work.

Through its operations, Gremoh Hygiene Services demonstrates how small enterprises can contribute meaningfully to climate resilience, resource efficiency, and social equity—core pillars of ESG-aligned sustainable development.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (KENYA) LIMITED

Sustainability Report User Story

Gremoh Hygiene Services: Empowering Circular Economy Solutions

No Poverty

- Gremoh Hygiene Services creates inclusive livelihood opportunities for over 180 informal waste collectors and direct employees across Nakuru County. By integrating low-income individuals into the circular economy, the business supports income generation, enhances economic resilience, and promotes dignified work—contributing to poverty reduction in underserved communities.

Responsible Consumption and Production

- Gremoh Hygiene Services promotes sustainable waste management practices that prioritise the reduce, reuse, recycle hierarchy. The business aggregates and recycles brown paper and plastic waste, contributing to resource efficiency, reducing waste to landfills, and fostering a circular economy model that minimises environmental impact and promotes sustainable production practices.

Climate Action

- Gremoh Hygiene Services diverts over 36 tons of monthly waste from the environment, reducing pollution and pressure on landfills. Through recycling and waste aggregation, the business lowers greenhouse gas emissions and promotes climate-resilient practices aligned with the circular economy, strengthening community adaptation to climate-related risks.

Partnerships for the Goals

- Gremoh Hygiene Services collaborates with various stakeholders, including the Bank for financing, local waste collectors, and recycling companies. These partnerships strengthen the business's capacity to expand its operations, improve waste management practices, and foster collective action towards sustainable development, demonstrating how cross-sector collaboration can drive environmental, social, and economic impact.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (UGANDA) LIMITED

Managing Director Statement

Sustainability lies at the heart of Equity Bank Uganda's mission to transform lives. We promote inclusive economic growth, environmental stewardship, and social equity by integrating sustainable practices across our operations. Our efforts focus on green financing, supporting SMEs and women-led enterprises, and advancing digital financial inclusion. We continue to empower communities via leadership development and financial literacy to enhance resilience within society. In partnership with customers, regulators, and development agencies, we align our initiatives with Uganda's development goals and the UN Sustainable Development Goals (SDGs), working towards a more inclusive and resilient future.

Gift Shoko, Managing Director, Equity Bank (Uganda) Limited

EBUL's Sustainability Milestones In 2024

In 2024, Equity Bank Uganda Limited (EBUL) advanced its climate-smart agenda by promoting clean energy, supporting green enterprises, encouraging digital banking to reduce environmental impact. Equity Bank Uganda Limited (EBUL) in collaboration with GIZ Energising Development (EnDev) Uganda signed the Results-Based Financing (RBF) project aimed at promoting the adoption of solar systems and improved cookstoves to Micro, Small and Medium Enterprises (MSMEs), social institutions such as schools and households. Through this project, 18,699 households and 325 food vending businesses have been reached across Uganda. 30,118 trees have cumulatively been planted through partnerships with Little Hands go Green, Kenya High Commission, GRO Foundation and Million Trees International.

To strengthen climate resilience, the Bank integrated climate risk into its updated risk appetite statement, conducted environmental and social due diligence for qualifying credit facilities, and aligned its ESG, Climate & Nature Risk Management Framework with the Bank of Uganda's ESG guidelines.

EBUL also prioritised internal capacity building—training relationship managers and credit analysts on climate finance and enhancing ESG awareness among communications staff. Through inclusive programmes such as the Equity Leaders Programme and Equi-Mama, the Bank empowered individuals and communities, reinforcing its commitment to sustainable, inclusive growth.

Anchored in the Equity's Tri-Engine Model, EBUL continues to align its efforts with Uganda's national development priorities and the UN Sustainable Development Goals (SDGs), driving progress towards a greener, smarter, and more equitable future.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (UGANDA) LIMITED

Key Sustainability Metrics

Environmental Impact

9,636
Trees planted

KWh 2,973,381
Energy

1,449 Tons CO_2e
Carbon Footprint
Scope 1: 523
Scope 2: 779
Scope 3: 147

589,966 Litres
Water

Operational & Financial Performance Metrics (2024)

1,424 Number of Staff – Headcount	**165** New Hires
50 Average Training Hours/Employee	**Kshs 15.3 billion** Revenue (Kshs)
Kshs 0.5 billion Profit Before Tax (Kshs)	**Kshs 119.3 billion** Total Assets (Kshs)
73% CSAT score	**32** NPS
50 Number of Branches	**2.2 million** Customer Accounts

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (UGANDA) LIMITED

Lighting up a community - Isaac Kule's journey in clean energy

With support from Equity Bank and the Uganda Green Enterprise Finance Accelerator (UGEFA), Isaac Kule transformed his small electrical venture into a successful green enterprise. Through Mnik Technical Services Ltd, he has helped over 1,700 households adopt solar energy, while also founding a vocational centre that has trained more than 500 youth in solar and electrical installation—maintaining gender balance and creating over 210 jobs. His capital has grown from UGX 60 million to UGX 200 million, with operations expanding to Gulu. Looking ahead, Kalule plans to establish a solar plant in Kasese and scale up training, demonstrating how green finance and innovation can drive inclusive, sustainable development.

Promoting clean energy

Isaac Kule, a 32-year-old electrical engineer from Kasese District, has transformed his passion for engineering and environmental conservation into a flourishing green enterprise. Noticing a gap in solar energy awareness within his community, he founded Mnik Technical Services Ltd, offering training on solar system usage alongside environmental initiatives such as tree planting and flood mitigation.

With financial backing from Equity Bank and the Uganda Green Enterprises Finance Accelerator (UGEFA), Kalule secured a UGX 300 million loan, enabling him to scale his business and support over 1,700 households in adopting solar energy. He also established a vocational training centre, equipping 500 young people with skills in solar and electrical installation.

From an initial capital of UGX 60 million, his business has grown to UGX 200 million, expanded operations to Gulu, and created over 210 jobs—maintaining a 50:50 gender balance. His efforts have significantly reduced kerosene dependency in rural areas. Looking ahead, Kule aims to build a solar plant in Kasese and broaden vocational training, continuing his mission to drive sustainable development and environmental resilience across Uganda.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (UGANDA) LIMITED

Quality Education

- Aligned with SDG 4, Isaac Kule established a vocational training centre to empower youth with practical skills in solar and electrical installation. By the end of 2024, over 500 young people had graduated, enhancing their employability in the green energy sector.

Gender and Equality

- In support of SDG 5, the programme actively promoted gender equality by ensuring a 50:50 male-to-female ratio in its clean energy training initiatives, empowering women and girls to pursue careers in the green energy sector.

Affordable and clean Energy

- In support of clean energy and climate action, Isaac Kule has championed solar power as a sustainable alternative to fossil fuels. Through community training and awareness, his initiative has enabled 1,720 households to transition to solar lighting, promoting environmental sustainability and energy access.

Decent Work and Economic Growth

- In line with SDG 8, Isaac Kule's journey from a modest start to a thriving green enterprise illustrates the power of inclusive growth. With access to green finance, he expanded his solar business and created over 210 jobs across the clean energy value chain, driving sustainable employment and economic development.

Climate Action

- Traditional cooking with firewood and other biomass fuels contributes to deforestation and emissions. Promoting clean cooking solutions—such as LPG, biogas, or electric stoves—can significantly reduce the carbon footprint and support climate change mitigation.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (SOUTH SUDAN) LIMITED

Managing Director Statement

Equity Bank South Sudan has integrated sustainability across its operations by promoting renewable energy solutions, enhancing governance structures, and fostering positive social impact. Key initiatives include the solarisation of its Head Office, strategic partnerships to support vulnerable communities, and the empowerment of individuals as well as small businesses through financial literacy programmes and access to finance. These efforts underscore the Bank's commitment to inclusive economic growth and environmental stewardship.

James N. Kiarie, Acting Managing Director - Equity Bank (South Sudan) Limited

Equity South Sudan Sustainability Milestones in 2024

Decarbonisation

To enhance sustainability and reduce operational costs, Equity Bank South Sudan solarised its new headquarters in Juba. Previously reliant on costly diesel generators consuming 270 litres daily, the Bank integrated solar infrastructure during construction, cutting emissions and improving energy efficiency. This strategic move underscores its commitment to decarbonisation and long-term environmental stewardship.

Solarisation

To meet its energy needs sustainably, Equity Bank South Sudan implemented a dual solar solution: a hybrid system powers critical infrastructure overnight using stored solar energy, while a grid-tied system supports daytime cooling operations via a 50KW inverter.

Installed capacity

Equity Bank South Sudan's solar installation includes 180 panels (595W each), delivering up to 300 kWh during peak sunlight. With a daily energy demand of approximately 858 kWh, the system is supported by battery storage for overnight use, high-efficiency inverters, and a system for real-time monitoring and control—ensuring reliable, sustainable power supply.

Sustainability impact and benefits

The solarisation of Equity Bank South Sudan's headquarters marks a major milestone in sustainability, delivering lower operational costs, reduced emissions, and improved energy reliability. This initiative enhances environmental stewardship, brand reputation, and energy security.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (SOUTH SUDAN) LIMITED

Key sustainability metrics

Environmental Impact

KWh 52,550
Energy

299,922 Litres
Water

469 Tons CO_2e
Carbon Footprint
Scope 1: 396
Scope 2: 47
Scope 3: 26

Operational & Financial Performance Metrics (2024)

149
Number of Staff – Headcount

33
New Hires

21
Average Training Hours/Employee

Kshs 8.4 billion
Revenue (Kshs)

Kshs 1.7 billion
Profit Before Tax (Kshs)

Kshs 20.7 billion
Total Assets (Kshs)

79%
CSAT score

39
NPS

5
Number of Branches

203,840
Customer Accounts

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (SOUTH SUDAN) LIMITED

CASE STUDY: SOLARIZING EQUITY BANK SOUTH SUDAN HEAD OFFICE PREMISES

Alignment with Sustainable Development Goals

The solarisation initiative at Equity Bank South Sudan aligns with several United Nations Sustainable Development Goals (SDGs):

SDG 7 - Lower Operational Costs: Low maintenance and operational costs compared to generators.

SDG 12 - Reduced Fuel Costs: Significant reduction of diesel consumed by generators.

SDG 13 - **Lower Emissions:** Lower greenhouse gas emissions, reducing on carbon footprint.

SDG 7 - Stable Energy Supply: Solar PV plant solutions has provided a more reliable energy source.

SDG 3 - Reduced Noise Pollution: Operate silently, improving the working environment.

SDG 8 - Hedge Against Rising Energy Costs: Solar PV systems has provided a hedge against future increases in fuel and electricity prices, protecting against energy market volatility.

SDG 13 & 17 A demonstration of commitment to climate action while enhancing Equity's reputation among customers, partners, and stakeholders.

From Left to Right: German Vice-Chancellor and Federal Minister for Economic Affairs and Climate Action, Dr. Robert Habeck, German Ambassador to the Republic of Kenya, His Excellency Sebastian Groth and Equity Group Managing Director and CEO, Dr. James Mwangi, on the sidelines of the 5th German-African Business Summit.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (TANZANIA) LIMITED

Managing Director Statement

In 2024, the Bank strengthened its commitment to sustainability by embedding climate, nature, social, and governance priorities into its strategy. With a dedicated Sustainability Unit, impactful green initiatives, and empowered staff, the Bank is driving responsible growth and resilience. Through strategic partnerships and regulatory alignment, the Bank continues to lead in shaping a greener, more inclusive future.

Isabela Maganga, Managing Director, Equity Bank (Tanzania) Limited

Key sustainability metrics

Environmental Impact

10,000
Trees planted

KWh 1,225,942
Energy

141,128 Litres
Water

1,014 Tons CO_2e
Carbon Footprint
Scope 1: 268
Scope 2: 542
Scope 3: 204

Women and Youth Engagement

22
Sustainability Partnerships Established

21
Women & Youth Events Supported

3,203
Women impacted

Women Banking

150,595
Women customers
(28.3% of total customers)

Kshs 3.5 billion
Loans disbursed to women
(22.2% of total portfolio)

Water and Sanitation

2,525
People reached through water and sanitation financing

Kshs 3.98bn
Loans disbursed in water and sanitation

Staff Diversity and Inclusion

47.4 %
Female staff composition
(49.1% in 2023)

37.3%
Female in Management
(41.1% in 2023)

60.4%
Youth composition
(69.2% in 2023)

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (TANZANIA) LIMITED

Operational & Financial Performance Metrics (2024)

501 Number of Staff – Headcount	**94** New Hires	**52** Average Training Hours/ Employee	**Kshs 6.2 billion** Revenue (Kshs)	**Kshs 1.54 billion** Profit Before Tax (Kshs)
Kshs 56.2 billion Total Assets (Kshs)	**87%** CSAT score	**52** NPS	**15** Number of Branches	**570,710** Customer Accounts

Driving sustainable growth through climate leadership, innovation, and inclusive impact

In 2024, Equity Tanzania advanced its sustainability agenda by establishing a dedicated function and strengthening its ESG and Climate Risk Framework. Guided by its Tri-Engine Model , the Bank focused on sustainable finance, operations, governance, and risk management. Key initiatives included planting 10,000 trees in Kigoma, eliminating single-use plastics, and tracking carbon emissions—demonstrating its commitment to climate leadership, innovation, and inclusive impact.

A statement on climate risk

Equity Bank Tanzania recognises climate change as a material financial risk and has embedded climate considerations into its governance, strategy, and risk management. In 2024, the Bank aligned with national sustainability-related directives, the Tanzania Financial Reporting Standard, which incorporates International Sustainability Standards Board (ISSB)'s, IFRS S1 and S2 Sustainability Reporting Standards Additionally, the Bank launched initiatives to assess climate risks, track emissions, promote sustainable finance, advance gender inclusion through women-focused programmes and invested in ESG capacity building. Looking ahead, the Bank aims to scale green initiatives, including tree planting, while positioning itself as a sustainability thought leader.

Equity Bank Tanzania staff led by Head of Sustainability, Hellen Dalali, in partnership with the Tanzania Forest Service Agency, planted 10,000 trees at Kirungu Secondary School in Kirungu Village, Buhigwe District, Kigoma Region, as part of its Independence Day celebrations.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (TANZANIA) LIMITED

Sustainability Report User Story

Hasnuu Makame Secondary School - Tanzania

Hasnuu Makame Secondary School

Established in 2021, Hasnuu Makame Secondary School in South Unguja, Zanzibar, has grown to 471 students by 2024. Despite providing three daily meals, the School relies on firewood for cooking—posing health risks from smoke exposure and incurring high monthly costs of TZS 650,000. The situation highlights both environmental and financial challenges facing the school administration.

Promoting Cleaning Cooking

In February 2024, Equity Bank Tanzania, in partnership with the Mwanamke Initiatives Foundation, supported the conversion and upgrade of Hasnuu Makame Secondary School's kitchen under the Upishi Salama Project. The initiative transitioned the school from reliance on firewood to a modern Liquid Petroleum Gas (LPG) cooking system—eliminating harmful smoke emissions and improving efficiency.

With a donation of TZS 21.3 million, Equity Bank funded the construction of two LPG cooking stove systems and the renovation of the kitchen's indoor space. As part of the broader impact, 40 gas stoves were also distributed to school staff and their families, extending the benefits of clean cooking beyond the institution.

Key benefits achieved following the clean cooking conversion include:
- Significantly reduced cooking time for school meals
- A 50% reduction in monthly fuel costs
- Improved health and safer working conditions for kitchen staff

This support aligns with Tanzania's National Clean Cooking Strategy (2024–2034), which aims for 80% of the population to adopt clean cooking solutions by 2034. Moreover, the initiative contributes to several Sustainable Development Goals (SDGs), including:

- SDG 3: Good Health and Well-Being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 7: Affordable and Clean Energy
- SDG 13: Climate Action

The Upishi Salama Project at Hasnuu Makame demonstrates the power of cross-sector collaboration in promoting sustainable, inclusive development across education, health, energy, and gender empowerment.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (TANZANIA) LIMITED

3 GOOD HEALTH AND WELL-BEING	**Good Health and Well-Being** Clean cooking at Hasnuu Makame Secondary School has significantly improved air quality, reducing health risks linked to smoke exposure. Now, 471 students benefit from a safer, healthier environment—especially protecting women and children who are most vulnerable to indoor air pollution.
5 GENDER EQUALITY	**Gender and Equality** Clean cooking solutions ease the burden on women and girls by reducing time spent collecting fuel and lowering health risks from smoke exposure—promoting gender equality and improving overall well-being.
7 AFFORDABLE AND CLEAN ENERGY	**Affordable and Clean Energy** Clean cooking solutions at Hasnuu Makame Secondary School support SDG 7 by providing safe, modern, and sustainable energy alternatives to traditional fuels—improving health outcomes and reducing environmental impact.
13 CLIMATE ACTION	**Climate Action** Traditional cooking with firewood contributes to deforestation and emissions. Clean technologies like LPG, biogas, and electric stoves help reduce the carbon footprint, supporting climate change mitigation efforts.
15 LIFE ON LAND	**Life on Land** Using firewood for cooking accelerates deforestation and land degradation. Clean cooking alternatives help conserve forests and biodiversity, directly supporting the goals of SDG 15.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (RWANDA) PLC

Managing Director Statement

In 2024, Equity Bank Rwanda accelerated its sustainability agenda, positioning itself at the forefront of green finance in Rwanda. The Bank's comprehensive 2024 strategy seamlessly wove Environmental, Social, and Governance (ESG) principles into the core of its operations, delivering tangible environmental benefits and driving inclusive economic growth.

A Year of Concrete Action and Measurable Impact

- **Green Mobility Pioneer** Transitioned its fleet to hybrid and electric vehicles, leading by example in reducing carbon emissions.
- **Innovative Financial Products** Launched dedicated green finance solutions, including 'Aqualife' and 'Equi Green,' to fund environmentally sustainable projects for businesses and individuals.
- **Deep-Rooted Environmental Commitment** Significantly contributed to reforestation efforts by planting over 8,500 trees, enhancing biodiversity and combating climate change.
- **Expertise Building** Invested in its greatest asset, its people, by providing advanced ESG training to over 470 staff members, creating a internal culture of sustainability.
- **Inclusive Growth Champion** Forged powerful partnerships that provided financial inclusion and empowerment to over 1,000 women and refugees, unlocking economic potential and fostering social resilience.

Proactive Climate Risk Management:
Moving beyond rhetoric, Equity Bank Rwanda has formally recognized climate change as a material financial risk. In a strategic move, the Bank has integrated climate risk assessment, encompassing physical, transition, and liability risks, directly into its governance and operational frameworks. This proactive approach is aligned with Rwanda's Vision 2050 and national climate policies, ensuring the Bank not only mitigates its own risks but also seizes the opportunities presented by Rwanda's green growth transition.

Hannington Namara, Managing Director, Equity Bank (Rwanda) Limited

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (RWANDA) PLC

Key sustainability metrics

Environmental Impact

8500 Trees planted	**KWh 905,637** Energy
14,681,810 Litres Water	
1,899 Tons CO_2e Carbon Footprint Scope 1: 1197 Scope 2: 645 Scope 3: 57	

Operational & Financial Performance Metrics (2024)

939 Number of Staff – Headcount	**349** New Hires
52 Average Training Hours/Employee	**Kshs 12.7 billion** Revenue (Kshs)
Kshs 7.8 billion Profit Before Tax (Kshs)	**Kshs 124.3 billion** Total Assets (Kshs)
80% CSAT score	**38** NPS
34 Number of Branches	**1.5 million** Customer Accounts

EQUITY PERFORMANCE DASHBOARD: EQUITY BANK (RWANDA) PLC

CASE STUDY: EQUITY BANK RWANDA- ACCELERATING E-MOBILITY FOR A GREENER FUTURE

As part of its commitment to sustainability, Equity Bank Rwanda (EBRL) embarked on a transformative journey to minimise its carbon footprint in its own operations. Part of the priority initiatives includes transitioning to hybrid and electric mobility in recognition that transportation is one of the significant contributors to carbon emissions contributing Rwanda's greenhouse gas (GHG) emissions. This initiative falls within the wider bank strategy, which seeks to integrate environmental, social and governance principles across all operations.

The Bank operates over 36 branches nationwide and has been making use of diesel-powered vehicles for logistical and operational needs. The Bank made a deliberate decision to gradually shift its fleet to climate-friendly alternatives as this presented potential opportunities for reduction of high fuel usage and related maintenance costs while ultimately reducing carbon emissions.

As a result, the Bank launched the E-Mobility programme named "Equigreen," as part of the early steps. Key focal points in this programme included replacement of fossil fuel vehicles with hybrid and electric vehicles while also engaging partners to support in vehicles maintenance and installation of charging infrastructure at 36 branches and Head office. Early results from the initiative indicated continued cost savings due to reduction in fuel purchase, reduction of emissions and improved staff satisfaction and pride for being part of sustainable development initiatives.

Looking forward, the Bank will focus on continued investment in green technologies and clean energy use while also enhancing EV infrastructure partnerships.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANQUE COMMERCIALE DU CONGO (EQUITY BCDC)

Managing Director Statement

In the DRC, Equity Bank views sustainability as a strategic pillar for long-term resilience and inclusive growth. Integrated into the Africa Recovery and Resilience Plan, the Bank is embedding environmental and social risk assessments into its lending and operations—demonstrating a strong commitment to climate action, community impact, and sustainable wealth creation.

Willy Mulamba, Managing Director EQUITY BANQUE COMMERCIALE DU CONGO (EQUITY BCDC)

Key sustainability metrics

Environmental Impact

6,505,042 KWh
Energy

1,146,803 Litres
Water

6,626 Tons CO_2e
Carbon Footprint
Scope 1: 1729
Scope 2: 3,811
Scope 3: 1,086

Operational & Financial Performance Metrics (2024)

3,057
Number of Staff – Headcount

459
New Hires

34
Average Training Hours/Employee

Kshs 61 billion
Revenue (Kshs)

Kshs 20.1 billion
Profit Before Tax (Kshs)

Kshs 656.5 billion
Total Assets (Kshs)

70%
CSAT score

22
NPS

79
Number of Branches

2.7 million
Customer Accounts

EQUITY PERFORMANCE DASHBOARD: EQUITY BANQUE COMMERCIALE DU CONGO (EQUITY BCDC)

CASE STUDY: PROMOTING CLIMATE SMART AGRICULTURE IN THE DEMOCRATIC REPUBLIC OF THE CONGO

GOCONGO

GoCongo Enterprises SARL

With support from Equity Bank, GoCongo began with the cultivation of maize and soybeans on just a few hectares. Over time, it has grown into a fully integrated agribusiness, managing the entire value chain—from the production of raw agricultural materials (maize, wheat, and soya) to their processing into finished products such as maize flour and cookies. These products, marketed under well-established regional brands, are widely appreciated by consumers.

Today, GoCongo owns one of the largest farms in the region. Its thousands of hectares of farmland continue to expand annually, supported in part by bank financing. The company is managed by a skilled and experienced team and benefits from partnerships with leading technical experts in the region for purposes of soil analysis prior to launching new crops or plantations.

Promoting climate smart agriculture in DRC

GoCongo cultivates maize, soy, and wheat, which are processed into flour, semolina, and biscuits. The milling byproducts (bran) are repurposed for cattle feed, supporting the company's meat production business. With support from financing partners like Equity BCDC, GoCongo has invested in fixed assets and working capital—including tractors, harvesters, irrigation systems, and new biscuit production lines—further extending its agricultural capacity and impact.

These integrated and sustainable practices position GoCongo as a model for climate-smart agriculture in the region.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANQUE COMMERCIALE DU CONGO (EQUITY BCDC)

Maize silos

Relacom biscuit Factory

No poverty | Zero hunger

GoCongo plays a vital role in poverty alleviation by creating thousands of permanent jobs and implementing social programmes that provide access to health care and education. These efforts have significantly improved the quality of life for local communities, enabling many to escape poverty and food insecurity.

As the DRC's leading integrated food producer, GoCongo plants thousands of hectares of maize, processes it in its own facilities, and distributes the products under its Twiga and Kila Siku brands. These are sold in thousands of shops across Greater Katanga, serving more than 14 million people. By producing staple foods that are central to the Congolese diet, GoCongo is making a direct and meaningful contribution to the fight against hunger.

Good health & well-being | Quality education

GoCongo places community well-being at the heart of its mission. Through inclusive community consultations, it has identified local needs and responded by building and operating 19 schools, several health centres, and a range of other essential infrastructure projects.

Decent work & economic growth

GoCongo offers formal employment with contracts, healthcare, pensions, and other benefits, ensuring decent working conditions. The company is also committed to building a "Zero Import" value chain—from soil to locally finished products—entirely free of foreign raw materials. This initiative aims to demonstrate that the DRC can achieve food sovereignty and economic transformation using its own resources.

Industry, innovation & infrastructure

GoCongo employs cutting-edge operational techniques grounded in international standards and sustainable farming practices, helping to modernize the DRC's agricultural landscape.

EQUITY PERFORMANCE DASHBOARD: EQUITY BANQUE COMMERCIALE DU CONGO (EQUITY BCDC)

VAP biscuit factory

Agri input warehouse

Irrigation water collection point

	**Industry, innovation & infrastructure** GoCongo employs cutting-edge operational techniques grounded in international standards and sustainable farming practices, helping to modernize the DRC's agricultural landscape.
	**Responsible consumption & production** As the largest livestock producer in the DRC, GoCongo manages a herd of tens of thousands of organically raised animals fed on its vast, naturally sustaining landbank. Operating through a circular, vertically integrated system, the company uses byproducts from its flour mills (bran) to feed its cattle, and in turn uses the manure to reduce reliance on imported fertilizers.
	**Climate action** GoCongo implements landscape and ecosystem management practices that preserve critical environmental services vital for food security, resilience, and climate mitigation. A major reforestation programme is underway, targeting the restoration of thousands of hectares of historically degraded Miombo woodland. This effort is made possible by adopting land-efficient, climate-smart grazing methods.

CONTENT INDEX

Equity's key purpose is to transform lives, give dignity and expand opportunities for wealth creation. We pioneered how people access, consume and utilise financial and non-financial resources to transform their lives.

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Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Reported	
GRI 305: Emissions		
Disclosure 305-1 Direct (Scope 1) GHG emissions		54
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions		54
Disclosure 305-3 Other indirect (Scope 3) GHG emissions		54
Disclosure 305-4 GHG emissions intensity		54
Disclosure 305-5 Reduction of GHG emissions		54
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	Not Applicable	
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Not Applicable	
GRI 306: Waste 2020		
Disclosure 306-1 Waste generation and significant waste-related impacts		52
Disclosure 306-2 Management of significant waste-related impacts		52
Disclosure 306-3 Waste generated		52
Disclosure 306-4 Waste diverted from disposal	Not Applicable	
Disclosure 306-5 Waste directed to disposal	Not Applicable	
GRI 307: Environmental Compliance		
Disclosure 307-1 Non-compliance with environmental laws and regulations	Not Applicable	
GRI 308: Supplier Environmental Assessment		
Disclosure 308-1 New suppliers that were screened using environmental criteria	Not Reported	
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Not Reported	

GRI CONTENT INDEX

GRI DISCLOSURE TITLE	DISCLOSURE REFERENCE	
Disclosure Type-Social		**Page(s)**
GRI 401: Employment		
Disclosure 401-1 New employee hires and employee turnover		68
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not Reported	
Disclosure 401-3 Parental leave	Not Reported	
GRI 402: Labour/Management Relations		
Disclosure 402-1 Minimum notice periods regarding operational changes	Not Reported	
GRI 403: Occupational Health and Safety		
Disclosure 403-1 Occupational health and safety management system		72
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Not Reported	
Disclosure 403-3 Occupational health services	Not Reported	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Not Reported	
Disclosure 403-5 Worker training on occupational health and safety		72
Disclosure 403-6 Promotion of worker health	Not Reported	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not Reported	
Disclosure 403-8 Workers covered by an occupational health and safety management system	Not Reported	
Disclosure 403-9 Work-related injuries	Not Applicable	
Disclosure 403-10 Work-related ill health	Not Applicable	
GRI 404: Training and Education		
Disclosure 404-1 Average hours of training per year per employee		72
Disclosure 404-2 Programmes for upgrading employee skills and transition assistance programmes		72
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews		73

GRI CONTENT INDEX

GRI DISCLOSURE TITLE	DISCLOSURE REFERENCE
Disclosure Type-Social	
GRI 405: Diversity and Equal Opportunity	
Disclosure 405-1 Diversity of governance bodies and employees	Not Reported
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Not Reported
GRI 406: Non-discrimination	
Disclosure 406-1 Incidents of discrimination and corrective actions taken	Not Applicable
GRI 407: Freedom of Association and Collective Bargaining	
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Applicable
GRI 408: Child Labour	
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	Not Applicable
GRI 409: Forced or Compulsory Labour	
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not Applicable
GRI 410: Security Practices	
Disclosure 410-1 Security personnel trained in human rights policies or procedures	Not Applicable
GRI 411: Rights of Indigenous Peoples	
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	Not Applicable
GRI 412: Human Rights Assessment	
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	Not Reported
Disclosure 412-2 Employee training on human rights policies or procedures	Not Reported
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not Reported

GRI CONTENT INDEX

GRI DISCLOSURE TITLE	DISCLOSURE REFERENCE
Disclosure Type-Social	
GRI 413: Local Communities	
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programmes	Not Applicable
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Not Applicable
GRI 414: Supplier Social Assessment	
Disclosure 414-1 New suppliers that were screened using social criteria	Not Reported
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Not Reported
GRI 415: Public Policy	
Disclosure 415-1 Political contributions	Not Applicable
GRI 416: Customer Health and Safety	
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not Applicable
GRI 417: Marketing and Labelling	
Disclosure 417-1 Requirements for product and service information and labelling	Not Applicable
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labelling	Not Applicable
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	Not Applicable
GRI 418: Customer Privacy	
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not Applicable
GRI 419: Socioeconomic Compliance	
Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area	Not Applicable

IFRS S1, S2 CHECKLIST

GOVERNANCE		
Disclosures	**Disclosure Reference**	**Page(s)**
Which governance body(s), oversee the effective management of Sr/CrROs across the entity?		31-32
How are responsibilities for Sr/CrROs reflected in the terms of reference, mandates, role descriptors and other related policies applicable to the governance body?		31
How are appropriate skills and competencies of the governance bodies determined or developed to oversee strategy designed to respond to Sr/CrROs?		33
How and how often are those in the governance body(s) informed about the organisation's related risks and opportunities?		32
Explain how those in (1) consider Sr/CrROs when overseeing the entity's strategy, decisions on major transactions, and its risk management process and related policies?	Pending full adoption for future disclosre	
Have those in (1) considered tradeoffs associated with those risks and opportunities?	Pending full adoption for future disclosre	
How do those in (1) oversee the setting of targets related to Sr/CrRO, and monitor progress towards those targets?		32
Have related performance metrics been included in remuneration policies? If so, how?		35
Is management directly involved in the Sr/CrRO activities of their entity? Demonstrate how they are involved?		34
Does the management possess sufficient knowledge of all major business lines to ensure that appropriate policies, processes, controls and risk monitoring systems are in place and that accountability and lines of authority are clearly delineated?		34-35
How has the management deployed the appropriate skills to ensure that appropriate processes, controls and procedures are carried out to monitor, manage and oversee Sr/CrRO's?		33
Is the management role delegated to a specific management-level position or management-level committee? How is oversight exercised over that position or committee?		35
What controls and procedures are used to support the oversight of Sr/CrRO? How are these controls and procedures integrated with other internal functions?		34

IFRS S1, S2 CHECKLIST

STRATEGY		
Disclosures	**Disclosure Reference**	**Page(s)**
Identify and describe Sr/CrRO that could reasonably be expected to affect the entity's prospects.		42-45
How are key stakeholders engaged on sustainability and climate related issues to better enable the institution to develop strategies to address relevant concerns?	Pending full adoption for future disclosure	
Categorise each identified climate related risk as either a physical risk or transition risk.	Pending full adoption for future disclosure	
Specify the time horizons—short, medium or long term—over which the effects of each of those Sr/CrRO could reasonably be expected to occur.		41
Explain how the time horizons link to the planning horizons used for the entity's strategic decision making.		41
Describe the current and anticipated effects of Sr/CrRO on the entity's business model and value chain.		42-45
Where in the entity's business model and value chain are Sr/CrRO concentrated? (for example, geographical areas, facilities and types of assets)		42-45
Describe how the entity responded to, and plans to respond to, Sr/CrRO in its strategy and decision-making		46
Describe any current and anticipated changes to the business model attributable to climate-related risks and opportunities including changes in resource allocation e.g., plans to manage or decommission carbon, energy or water-intensive operations, changes in demand or supply chain, or investments and expenditure, including on research and development, acquisitions and divestments?		41
Describe any current and anticipated direct mitigation and adaptation efforts, for example, energy use, fleet management, employee commute, water consumption, resource consumption and usage of paper.	Pending full adoption for future disclosure	
Describe any current and anticipated indirect mitigation and adaptation efforts, (for example, through working with customers and supply chains)	Pending full adoption for future disclosure	
Details on any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.		41
Details of how the entity plans to achieve any climate-related targets including greenhouse gas emissions targets it has set and any targets it is required to meet by law or regulation		52
How is the entity resourcing or plans to resource the activities attributable to climate-related risks and opportunities?	Pending full adoption for future disclosure	

IFRS S1, S2 CHECKLIST

STRATEGY		
Disclosures	**Disclosure Reference**	**Page(s)**
For climate-related risks and opportunities, what were the key assumptions made in the scenario analysis?		46
For climate-related risks and opportunities, what was the reporting period in which the climate-related scenario analysis was carried out?	Pending full adoption for future disclosure	
RISK MANAGEMENT		
How does the entity identify, assess and prioritize sustainability/ climate-related risks?		48
How does this process monitor sustainability/ climate-related risks?		48
What inputs and parameters (for example, information about data sources and the scope of operations covered in the processes) does the entity apply to assess, prioritise and monitor sustainability/ climate-related risks?		48
How does the entity apply scenario analysis to inform its identification of sustainability/ climate-related risks? If so, how?	Pending full adoption for future disclosure	
How does the entity assess the nature, likelihood and magnitude of the effects of those risks?		49
How does this process consider qualitative factors, quantitative thresholds, or other criteria?		49
How does this process prioritise sustainability/ climate-related risks relative to other types of risk?	Pending full adoption for future disclosure	
How has the entity changed the processes it uses compared with the previous reporting period? If so, how?		48
Is scenario analysis integrated into and does it inform the entity's overall risk management framework?	Pending full adoption for future disclosure	
How has the entity considered that circumstances might change over time? Which in turn will affect the organisation's approach to scenario and climate-related scenario analysis?	Pending full adoption for future disclosure	
How does the entity identify, assess, prioritize and monitor sustainability/ climate-related opportunities relative to other types of opportunities?	Pending full adoption for future disclosure	
What inputs and parameters (for example, information about data sources and the scope of operations covered in the processes) does the entity apply to assess, prioritise and monitor sustainability/ climate-related opportunities?	Pending full adoption for future disclosure	
What processes does the entity have in place to manage Sr/CrROs?		49
Which Sr/CrROs fall under this process?		49
What are the investment and disposal plan for this process?	Pending full adoption for future disclosure	
What are the planned sources of funding to implement this process?	Pending full adoption for future disclosure	

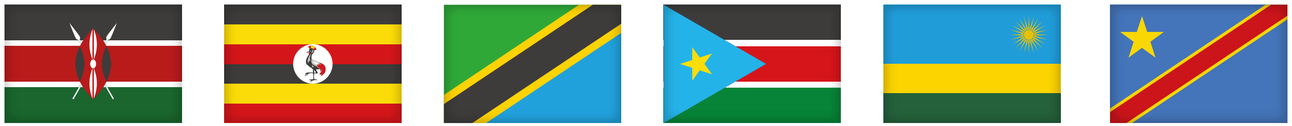
IFRS S1, S2 CHECKLIST

METRICS AND TARGETS		
Disclosures	**Disclosure Reference**	**Page(s)**
For each Sr/CrRO, what metrics are required by an applicable IFRS Sustainability Disclosure Standard.		50
For each Sr/CrRO, what metrics does the entity use to measure and monitor that SrRO and its performance in relation to that SrRO, including progress towards any targets the organisation has set, and any targets it is required to meet by law or regulation.		51-54
What inputs and parameters (for example, information about data sources and the scope of operations covered in the processes) does the entity apply to assess, prioritise and monitor sustainability/ climate-related risks?		51-54
Do you apply a metric that is taken from another source other than IFRS Sustainability Disclosure Standard? If so, explain: • How the metric is defined; • Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure; • Whether the metric is validated by a third party and, if so, which party • The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	Pending full adoption for future disclosure	
Which approach, inputs and assumptions does the entity use to measure its GHG emissions?		53
Why has the entity chosen to use the approach, inputs and assumptions it uses to measure the GHG emissions?		53
Have there been any changes in the measurement approach, inputs and assumptions the entity has used during the reporting period? Why were there changes?		53
How are the Scope 1 and Scope 2 GHG emissions disaggregated between the consolidated accounting entity and other investees such as associates, joint ventures and unconsolidated subsidiaries?		54
How are the Scope 2 GHG emissions disaggregated per location, and which are their associated contractual instruments?		54
What categories are included in the entity's measurement of Scope 3 greenhouse gas emissions, according to the categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3)?	Pending full adoption for future disclosure	
Which category 15 GHG emissions are associated with the entity's investments (financed emissions)?	Pending full adoption for future disclosure	
Does the entity apply a carbon price in decision-making? If so, how?	Pending full adoption for future disclosure	

IFRS S1, S2 CHECKLIST

METRICS AND TARGETS		
Disclosures	**Disclosure Reference**	**Page(s)**
Does the entity factor climate related considerations into executive remuneration? If so, how?	Pending full adoption for future disclosure	
Which approach has the entity used while setting each target? Has the approach been validated by a third party?	Pending full adoption for future disclosure	
How does the entity review each target and monitor its progress against it?	Pending full adoption for future disclosure	
Have there been revisions to the targets? If so, why?	Not Applicable	
How has the entity been performing against each of the set targets? Have there been trends and changes in the entity's performance?	Pending full adoption for future disclosure	
For each metric, indicate: 1. The metric used to set the target, 2. The objective of the target, 3. The part of the entity to which the target applies e.g., entire or part of the entity, specific business unit etc. 4. The base period from which progress is measured, 5. Existing milestones and interim targets 6. Whether the quantitative target is an absolute or intensity target 7. How has the target been informed by the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement?		50
Which GHG emissions are covered by the target? In which category (Scope 1, 2 and 3) do these emissions fall?		54
Is the target a gross GHG emission target or a net GHG emission target? If net, has the entity separately disclosed the associated gross greenhouse gas emission target?	Pending full adoption for future disclosure	
Was the target derived using a sectoral decarbonization approach?	Pending full adoption for future disclosure	
To what extent does the entity rely on the use of carbon credit to achieve its net GHG emissions target?	Not Applicable	
Which third-party scheme verified or certified the carbon credits used by the entity?	Not Applicable	
Which type of carbon credit did the entity use?	Not Applicable	
Was the underlying offset nature-based or based on technological carbon removals?	Not Applicable	
Was the underlying offset achieved through carbon reduction or carbon removal?	Not Applicable	
Which other factors may be considered to verify the credibility and integrity of the carbon credits the entity has used/ plans to use?	Not Applicable	

2024 SUSTAINABILITY
ANNUAL REPORT



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