

Sustainability Report





Sustainability Report

The creation of long-term value for all the Bank's stakeholders and operating our business in a way that is sustainable, is of paramount importance to the Board in the delivery of GHIB's strategy. In 2024, the Board and staff worked hard to develop high-level principles in relation to Environmental, Social and Governance (ESG) pillars. These principles are buttressed by our organisational values, namely Respect, Integrity, Collaboration and Excellence. We continue to integrate ESG in our corporate strategy, recognising that this is to be a long but nevertheless important journey for the Bank.

This year we began assessing the progress that we made in 2024 towards the achievement of our target for achieving net zero operations (related to Scope 1 and Scope 2 GHG emissions) and reducing the Bank's financed emissions by 2025. Our carbon footprint is by no means significant, given the nature of our business, nevertheless, we are committed to reducing emissions, where possible, across our operations in both London and Accra. Further details about our reductions in 2024 in targeted operational areas are set out on page 41.

In line with our commitment to create a truly diverse and inclusive workforce and one in which our staff are adequately empowered, we focused on three key areas in 2024 aimed at supporting a Culture in the Bank which not only facilitates sound risk management and compliance, but also embraces diversity of thought and opinion, and is both inclusive and equitable. These areas were "Anti-Bullying and Harassment," "Whistleblowing" and "Better Communication".

GHIB strives to be an employer of choice, who provides a dynamic work environment in which our staff are free to speak up, thrive and grow. Our anti-bullying

and harassment initiatives included rolling out training aimed at minimising the incidence of these behaviours in the Bank. Both our Board and Management actively engaged in externally facilitated workshops during the year, learning how to recognise and deal with negative behaviours appropriately.

We are committed to maintaining an open and safe environment in GHIB, in which staff are free to speak up without fear of recrimination. As part of this commitment, we tested the operational efficiency of our whistleblowing arrangements and gave an assurance to our Board Whistleblowing Champion that these were operating as intended. We recognise the importance of open and two-way communication across all organisational levels. This year, more channels were established through which better engagement was achieved between the Board and Senior Management with staff across the Bank. These informal forums created opportunities for staff to share ideas, provide feedback and cement relationships with the Bank's leadership.

Helping and supporting the most vulnerable communities in some of the world's poorest nations remains a longstanding commitment of the Bank since establishing wholly sponsored charitable foundation, the Ghana International Foundation, or as popularly known, "GIF". The Board continues to make an annual donation to the Foundation and this year awarded GIF the sum of £58,918 to support worthy causes aimed at promoting education, health, and the alleviation of poverty.

'We are committed to maintaining an open and safe environment in GHIB...'

Our Priorities	Our Mission	Our Goals
Climate Change and Environment	To reduce our impact on the environment and to tackle climate change	To actively contribute where we can to the achievement of a net zero carbon economy in the UK by 2050
Diversity and Inclusion	To ensure we are a diverse and inclusive employer	To develop targets for representation of women across our leadership team
Employees	To support and develop our employees, promote employee wellbeing and ensure we reward our staff appropriately	To maintain strong employee engagement and continue to develop, motivate, and promote our team of talented and diverse employees
Community	To alleviate poverty, and further health and education where most needed	To give back to society by directing funds to those who need it the most.
Governance	To embed strong governance structures and practices to ensure sound decision making and reporting	To have appropriate governance structures in place to support the execution of our ESG strategy.

Climate Change and the Environment

GHIB is not a premium listed company, and our disclosures do not comply with the full requirements of the Task Force on Climate Related Financial Disclosures (TCFD). However, as a financial institution we do, on a best-efforts basis, to provide a foundation of climate-related disclosures in the theme and spirit of the TCFD recommendations. GHIB's response to climate change related risks, along with the rest of the financial services industry and beyond, continues to evolve at an increasing pace.

At GHIB, we recognise that our business activities have an impact on the environment, and see limiting the disruptive effects of climate change, as one of the biggest global challenges of our time. GHIB is committed to sustainable social and economic development, and as such, supports an orderly and just transition to a low-carbon economy in the markets and countries where we operate.

As part of the Bank's proactive approach to the management of environmental risks associated with the Bank's business. This year, the Bank began monitoring its progress on the environmental & climate risk strategy

approved by the Board in 2023. The strategy is commensurate with and proportionate to our size, nature of our business activities, and our markets.

The approved strategy includes measures to **a)** actively encourage our business partners in our mostly African target markets, to take a responsible and prudent approach towards environmental impact management; and **b)** ensure that GHIB's internal operations have reasonable goals and targets to achieve net zero operations by 2050. In the course of the year, GHIB's Chief Risk Officer and his Deputy, visited key clients and held discussions geared at highlighting environmental risk management. At the Bank's flagship 5-day conference for its customers in London, CNVERGE 2025, a full day was spent discussing various aspects of ESG amongst over 60 business leaders drawn from corporates and financial institutions across our markets in Africa.

The Bank recognises the importance of addressing the threat of climate change. Work to identify the risks and opportunities for the Bank continues to be an area

of focus for the Board and senior management. This is a challenge that requires action in this decade. We take our responsibility towards the environment seriously and we support the goals of the Paris Agreement to achieve a net zero carbon economy by 2050.

The Bank has progressed well in implementing the requirements of the expectations of the Prudential Regulation Authority (PRA) as set out in supervisory statement SS3/19 and in understanding the impact of the Bank's operations on climate change, on our customers, our portfolios and business resilience.

Governance-Climate change risk management

Sound governance provides the firm foundation from which we, as a bank, operate. In relation to our ESG Priorities, oversight responsibility continues to lie with our Board of Directors. The Board Risk Committee (BRC) Chair acts as the Board ESG Lead Director and has continued to be a useful sounding board for the Bank's ESG Working Group and to ensure that ESG continues to be factored into the Board's agenda.

The Board has ultimate responsibility for climate change risk and monitors progress against targets. The Board and Senior Management have continued to keep up to date with UK and global requirements and developments relating to climate change, with ESG training in 2024, covering applicable ESG regulatory frameworks and disclosures as well as our approach to ESG as this pertains to our African markets.

The Board Audit & Compliance Committee oversees climate related disclosures and the robustness of Internal Audit's approach to assessing GHIB's response to climate change risks.

At management level, the Chief Risk Officer (CRO) is the senior manager responsible for climate change related financial risks under the UK Senior Managers Regime. The CRO regularly reports and provides updates to the Board and various Management Committees on climate related risks and the Bank's approach to these. Climate change risks are considered across relevant Management Committees, with particular including the Bank's Revenue Generation Committee (strategy and customer impact); Management Credit Committee (credit and lending); Risk Oversight Committee (risk management); and the Executive Management Committee (ExCo) which provides management oversight of these areas.

Strategy

The Bank incorporates sustainability considerations and objectives into its business strategy, and proactively manages the social and environmental risks associated with its business activities. By doing so, it reduces risk; and contributes to positive change by supporting customers who seek to continuously improve sound environmental and social practices.

Climate change remains one of the biggest threats that our world is facing. Its effects are potentially devastating to people's lives and countries' economies. As our planet heats up, we can expect to see more frequent and severe weather events such as hurricanes, floods, fires and heatwaves causing untold damage and financial loss. Cases in point include extensive flooding in Somalia, Ethiopia and Kenya due to unprecedentedly high levels of rainfall accumulation resulting in flash and riverine flooding and resulting in the displacement of communities in 2023. 2024 witnessed the displacement of 6.9 million across West and central Africa as a result of torrential rains and flooding.

There is a growing sense of urgency to take action to limit these events. To achieve the goal of the Paris Agreement to keep global warming to well below two degrees by the mid-century, everyone needs to play a part, including GHIB. As a bank, the biggest impact we can make is with our lending portfolio. We continue to steer our loan book to finance activities that are aligned with achieving the goals of the Paris Agreement. However, the Bank recognises that this initiative is limited because we are not able to measure financed emissions and the most significant commitment and contribution it can make towards the transition to a net zero global economy, is through supporting our customers' transition to net zero. This is because what we finance may either help or hinder the transition to a low-carbon society.

'The Bank incorporates sustainability considerations and objectives into its business strategy...'

Risk Management

Climate Risk is managed through our existing Risk Management Framework. We have assessed our exposure as low, but we continue to monitor and manage as the risk changes. We manage the risk as follows:

Physical Risk: We have performed an assessment of the physical risks that GHIB faces, including flooding, heatwaves, and drought risks associated with the Banks office locations. This has been assessed as low, and slow changing.

Transition Risk: We have assessed GHIB's direct exposure to transition risk and this is low. We have categorised our customers into High, Medium, and Low risk categories in relation to transition risk based on the sector in which they operate. We engage with our customers to understand their perception of their exposure to transition risks and how they plan to manage their risks. We seek to understand and evidence their exposure level, governance arrangements, management information, strategic planning, and overall management of climate risk. We have assessed the transition risks of our borrowers and identified those that fall into the high-risk category. This group represent a small percentage (2024: 5.6% and 2023: 3.7%) of our portfolio.

The short-dated tenor of our balance sheet limits our exposure to transition risk. Ghana, our main market, ranks 198th in the world in terms of CO2 emissions (metric tons per capita) according to latest available data from the World Bank. We have also considered Ghana's commitment to be Net Zero by 2070. We will continue to **a) monitor our exposure, b) support our customers to develop their readiness and mitigation strategies and c) develop more sophisticated methodologies to continuously assess the indirect risk arising from our customers and our loan portfolio.** The Bank has assessed its physical and transitional climate change risk exposure. The results of our analysis have not led to a change in strategy but provide valuable insights to the Board and senior management and can help shape the Bank's strategy.

GHIB is continuing to develop a rounded and proportionate approach to metrics to be monitored.







Environmental – 2024 Initiatives

The Bank recognises its responsibility as a lender to support the aims of a net zero economy through influencing customer behaviour. The Bank acknowledges the emissions impact of the assets and sectors that it finances and also recognises the efforts it needs to make to reduce the impact of its own operations on the environment.

The Bank’s phased approach to:

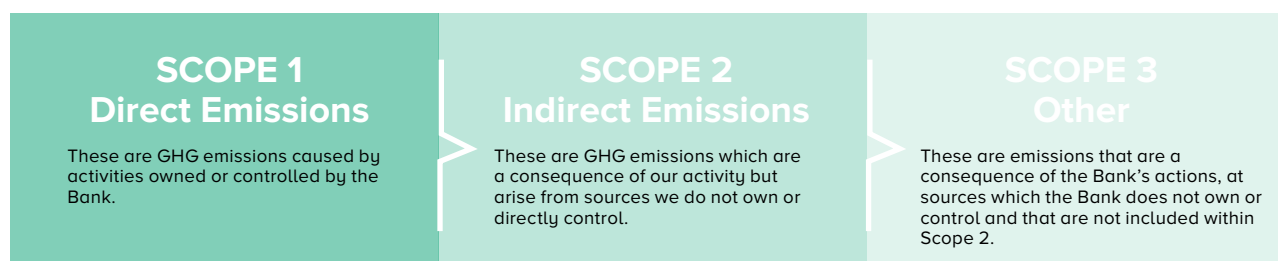
Goal	Example of Measure/metric	Target Date
Achieving Net Zero Internal Operations	■ Staff training and awareness campaigns to adopt more sustainable practices and behaviours at work.	Periodically
	■ Supply chain management of climate-change related risks through our vendor due diligence process	2025
	■ 50% of GHIB office premises to use renewable energy.	2030
	■ 50% reduction in usage of paper from 2023 with an equal amount of sustainably sourced paper.	2030
	■ 20% of Bank charitable donations to be earmarked for climate change related activities.	2030
Reducing Financed Emissions	■ Increasing customer awareness and understanding of the impact of their business and operations on the environment	2025
	■ Trade transaction assessments to incorporate climate change and sustainability factors.	2030
	■ GHIB exposures to the renewable fuel sector to increase by 50%	2030
	■ 5% of GHIB loan portfolio to support environmentally sustainable activities.	2025

Climate Related Disclosures

GHIB continues to enhance its disclosures, recognising that there is still work to be done. GHIB is committed to making frequent, transparent disclosures to communicate its progress as it develops its climate capabilities.

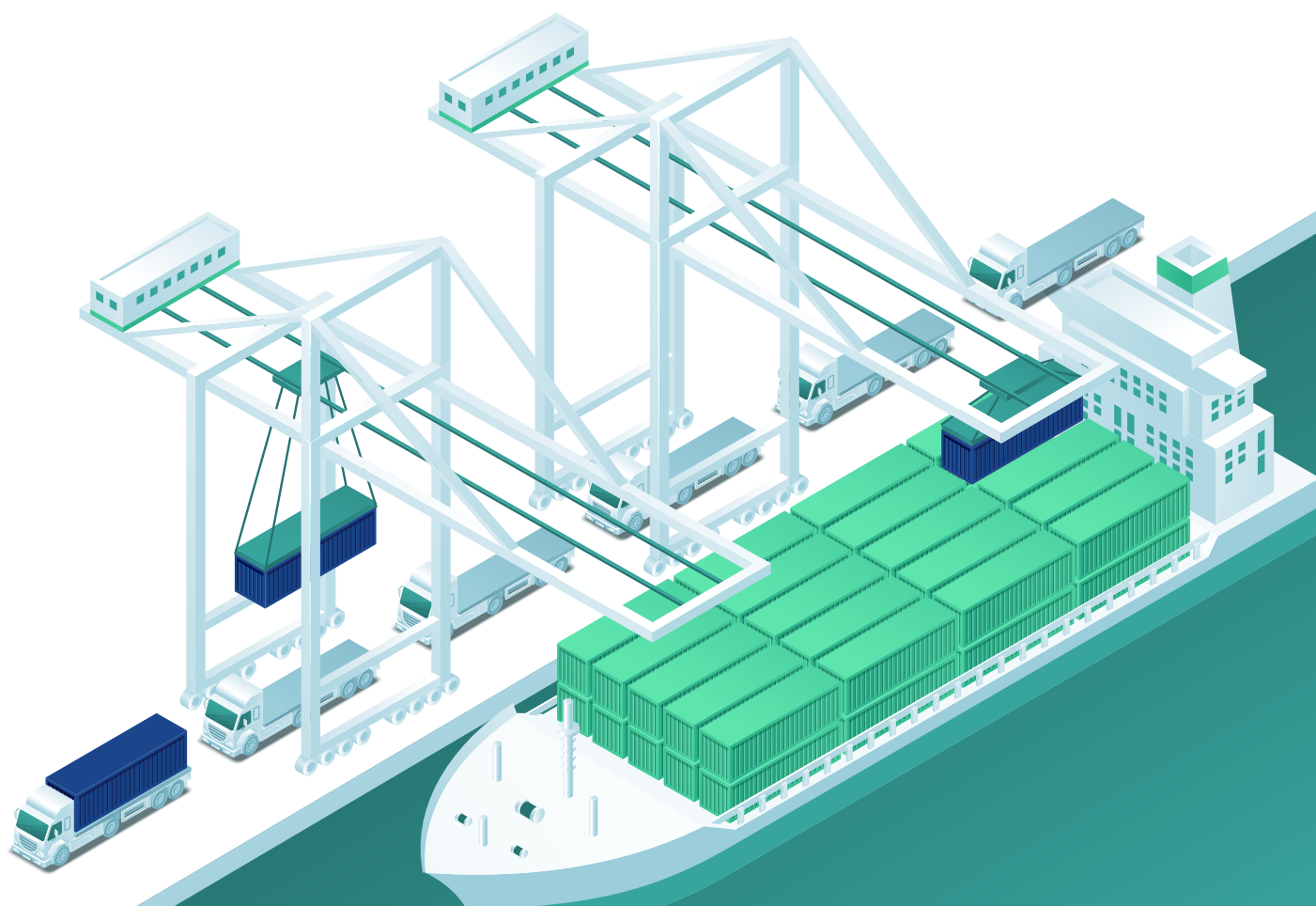
Energy and Carbon Reporting

The Bank’s energy and carbon reporting applies the requirements of the Streamlined Energy and Carbon Reporting (“SECR”) standards. The Bank accounted for the emissions in the section below for 2024, as defined by the international Green House Gas (“GHG”) Protocol. As an office-based business, the bulk of our emissions are indirect, mainly electricity used to run the office and computing resources. The GHG splits the emissions into three categories:



The table on the next page (unaudited) shows the Bank’s total energy consumption and greenhouse gas emission for the year ended 31 December. Total gross energy consumed decreased in the year as the Bank reduced its use of temporary premises in London. Total tonnes CO₂e increased however, mostly driven by International Employee Air Travel, which has grown in line with business growth and development. The Bank continues to view its progress to reducing emissions as a long-term initiative and recognises as the Bank grows it will need to act strategically to deliver on its climate goals.

	2024 (Unaudited)	2023 (Unaudited)
Total International Energy Consumption used to calculate emissions		
Electricity Consumption	225,052.73 Kwh	216,405.65 Kwh
Combustion of Gas (Heating)	303,842.17 Kwh	361,858.48 Kwh
Total Gross Energy Consumed	528,894.90 Kwh	578,264.48 Kwh
Employee International Air Travel	512,080 Km	490,377 Km
Analysis Emissions from:		
	tonnes CO2e	tonnes CO2e
Scope 1: emissions from operation of facilities run by the Bank		
Business travel in company owned vehicles	19.07	7.85
Combustion of Gas (Heating)	55.57	66.19
Total Scope 1	74.64	74.04
Scope 2: the purchase of electricity, heat, cooling by the Bank for it's own use on its premises		
Electricity (Location based)	68.13	66.42
Total Scope 2	68.13	66.42
Scope 3: Other disclosures not captured above		
Energy transmission and distribution losses	2.24	2.43
International employee air travel	229.16	208.06
Employee commuting to work	0.28	-
Working from home	174.94	167.76
Total Scope 3	406.62	378.25
Carbon Intensity Ratio (sq/m)	97.21	87.00
Tonnes of CO2e per employee (including Directors)	2.60	2.56



Scope 3 emissions for employees commuting to work and working from home have been introduced and reported for the first time in the current year, and with the prior year updated to incorporate this new data. It has not been possible to retrospectively calculate employees commuting to work for 2023 as a comparative figure. It has also not been possible for the Bank to quantify or include in the above analysis for 2023 and 2024 other scope 3 emissions, including financed emissions. The Bank is reviewing how it will consider measuring these scope 3 emissions, which is expected to aid delivery of the Banks goals.

GHIB continues to make progress embedding climate change risk into the Bank's operations, ensuring that climate change is part of all relevant decision-making processes. To further enhance these efforts, the Bank is currently building a process to understand the carbon emissions arising from customer activities it finances. A good understanding is important to establish targets and metrics.

Societal Factors

Diversity & Inclusion

The Bank is an equal opportunities employer. We seek to promote a diverse workforce and to this end, where possible, we endeavour to only use recruitment agencies who have signed up to industry codes of conduct which align with our values. We seek to hire the best talent from diverse candidate pools, employing candidates who equally share our Values. Our workplace is one where everyone is accepted and valued and receives fair treatment, regardless of gender age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation.

Our work policies are designed to promote diversity, and we have adopted working practices, such as homeworking and flexible work policies, to achieve this. GHIB's individually appointed diversity champions actively promote diversity, equality and inclusion across the Bank. The Board continues to monitor diversity on an

ongoing basis. The focus this year was on gender and in particular the number of women occupying managerial roles in the Bank. Male leadership in the Bank continues to exceed that of females, owing mainly to the higher proportion of male colleagues in the Bank. The Board recognises the need for a more intentional approach to safeguarding diversity and has introduced measures aimed at achieving its goal of having more female representation at the highest levels of the organisation. The Board periodically reviews the target, it has set for itself to increase the diversity of its composition, to better reflect underrepresented and marginalised groups within society.

The Culture Working Group has continued to oversee important initiatives to reinforce our Values and promote positive Culture change within the Bank, including formal and informal initiatives aimed at improving gender diversity across the Bank. We celebrated diversity throughout the year with campaigns to celebrate important events such as our *#InspireInclusion* campaign to recognise the achievements of women as part of International Women's Day, *#LGBTQ+* for Pride Month; and *#RewritingTheNarrative* to mark Black History Month when reflected on unsung achievements of black pioneers.

Helping Communities

GHIB understands it has a responsibility to the communities in which it operates. The Bank's sponsorship of the Ghana International Foundation (the "Foundation" and "GIF") sits at the heart of GHIB's corporate social responsibility. Our staff are actively encouraged to volunteer their time to support the Foundation's operations in many ways which include fund raising for causes which align with those of GIF. In this way, GIF can maximise its grant making activities by matching donations made by staff. The Bank continues to make an annual donation to the Foundation for the purpose of its grant making activities. These funds are applied to support charitable causes in the continent of Africa. More information about the Foundation's work in 2024 is provided on pages 50-52.

Bank's Climate Risk Governance Structure

Board Oversight

Ultimate responsibility for climate risk
Ensures governance arrangements

Board Committees

Audit & Compliance Committee:
Oversees climate risk disclosures
REMCO: Aligns climate goals with remuneration policy

Chief Risk Officer (CRO)

Manages climate financial risks
Reports to the Board & committees
Chairs ESG Working Group

Management Oversight

ExCo & Subcommittees:
Monitor climate risks
Operations Committee & ROC:
Support ESG strategy & governance

The Board Remuneration and Nominations Committee (REMCO) oversees the alignment of climate change related goals and performance, as part of its review of the Bank's Remuneration Policy.

Governance

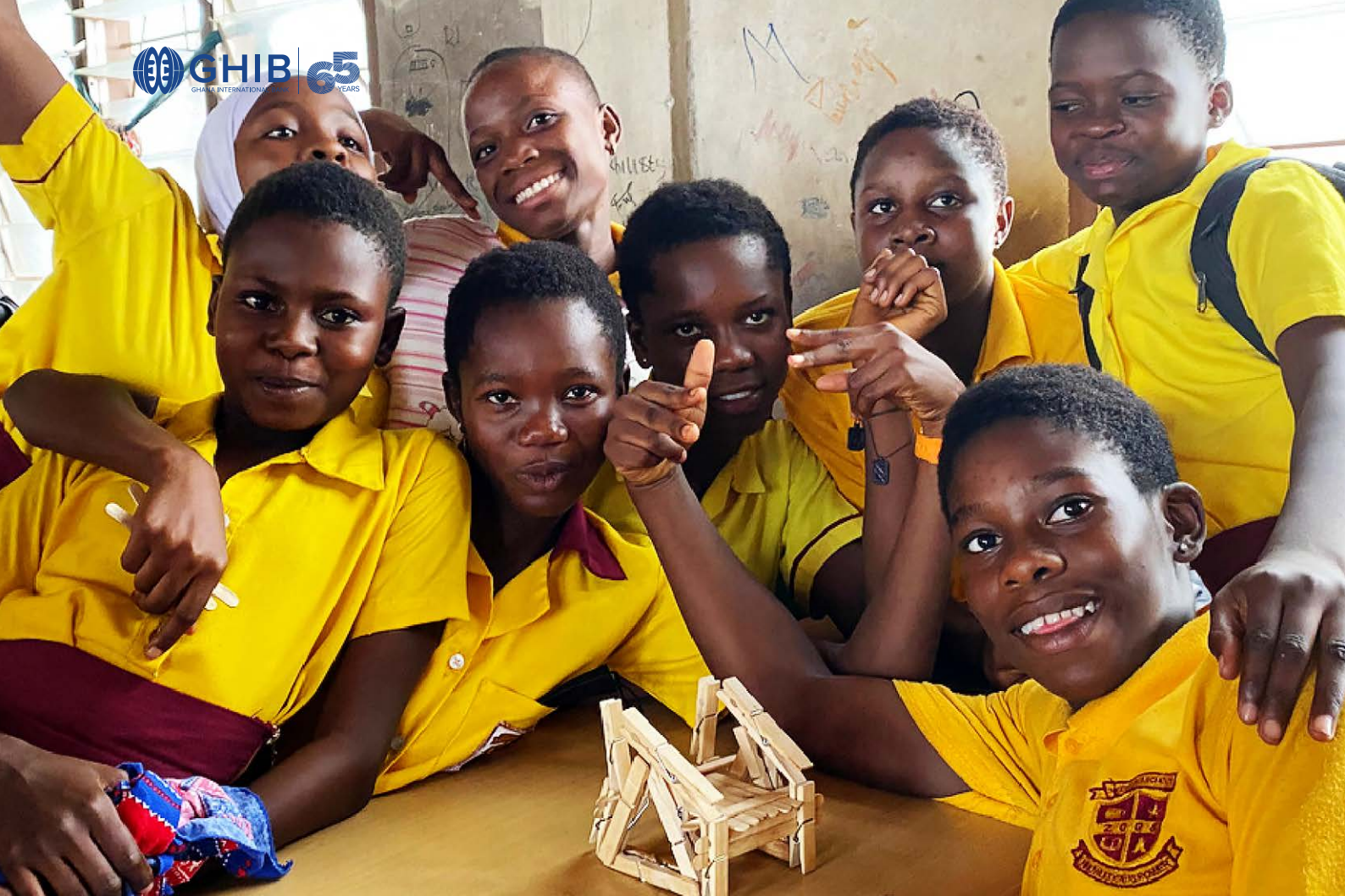
Environment & Climate Related Factors

The Board has ultimate responsibility for climate change risk and the key activities that the Bank has undertaken throughout the year in this respect. Our governance arrangements around these risks are detailed above. In conjunction with these arrangements, the Bank's Board Audit and Compliance Committee has oversight of GHIB's climate change related disclosures and as part of this oversight, ensures the robustness of Internal Audit's approach to assessing GHIB's response to these risks. The Board Remuneration and Nominations Committee (REMCO) oversees the alignment of climate change related goals and performance, as part of its review of the Bank's Remuneration Policy.

The Chief Risk Officer (CRO) is the senior manager responsible for managing climate financial risks under the UK Senior Managers Regime. The CRO regularly reports on and provides updates to the Board, and various Management Committees, on climate related risks and the Bank's evolving approach to these. The CRO also chairs the Bank's ESG Working Group.

Climate related risks are considered across relevant management level governance bodies, including the Executive Management Committee (ExCo), which is responsible for management oversight of the risks, as well as the ExCo subcommittees referenced on page 65.

Oversight for Social and Governance sits largely with the Bank's REMCO, whose responsibilities covers, amongst others, people matters, diversity & inclusion, and oversight of the Bank's governance arrangements. Various Management committees including ExCo, the Bank's Operations Committee, and Risk Oversight Committee (ROC), all provide management oversight of the various facets which make up the Bank's ESG strategy.



Some of the students at Woodfield Manor Autism School, Accra, a recipient of multiple grants from the Ghana International Foundation

Statement by the Directors Relating to their Statutory Duties under Section 172 of the Companies Act 2006

Matters considered when promoting the success of the Bank.

Under Section 172(1) of the Companies Act 2006, the directors are required to describe how they consider a broad range of stakeholders when performing their duty to promote the success of the Bank.

Throughout the year, the Board and individual Directors engage directly and indirectly with stakeholders to ensure they fully understand the impact of our operations on our stakeholders and we, in turn, take account of their interests and views.

GHIB's success is driven by its focus on core values, a clear strategy, and efforts to consider our stakeholders' interests throughout our decision-making process. In this

statement, we have detailed our key stakeholders, their importance to our business and how we have engaged with them throughout the year. We then provide examples of key decisions we have made in the year, describing how we considered our stakeholders in these decisions and how the decisions will add long-term value.

Stakeholder engagement

We recognise and promote the importance of respectful relationships with our stakeholders across all our organisation. We are committed to engaging with them to ensure that we maintain long-term relationships and add long lasting value to the wider community in which we operate. Below is an overview of how we have engaged with the Bank's key stakeholders in 2024:

GHIB Stakeholders	Engagement Type	Topical Engagement Theme
Customers	<ul style="list-style-type: none"> ■ Our Flagship CNVERGE Conference ■ GHIB 65th Anniversary Stakeholder Reception ■ Customer Satisfaction Surveys 	<ul style="list-style-type: none"> ■ Risk/Opportunity Interplay for African Trade ■ Customer recognition & appreciation ■ To measure how we are achieving fair outcomes - Consumer Duty Standards ■ ESG
Suppliers	<ul style="list-style-type: none"> ■ Key supplier communication to highlight and embed changes to our management of supply chain risks ■ Regular joint performance review meetings with key suppliers ■ Streamlining and improving our Supplier due diligence and risks assessments ■ Automation of GHIB invoice processing 	<ul style="list-style-type: none"> ■ Ethical business practices including timelier invoice payments ■ Supply chain risk mitigation ■ Value for money
Employees	<ul style="list-style-type: none"> ■ Increased Communication of Board engagement with staff at all levels in the Bank <ul style="list-style-type: none"> ■ Regular quarterly REMCO "catch-ups" with the Staff Culture Working Group ■ Quarterly REMCO Breakfast "catch-ups" with Heads of Departments ■ Compliance team breakfast "catch-ups" with the Chair of the Board Audit & Compliance Committee ■ Annual Board hosted Townhall ■ All staff townhalls ■ Regular CEO all staff email updates ■ Updates to all staff on key quarterly Board decisions ■ Strategy Retreat 	<ul style="list-style-type: none"> ■ Conduct & Culture ■ GHIB Mission, Vision and Values (R.I.C.E) ■ Corporate Strategy and Growth Plans Leadership ■ ESG
Communities	<ul style="list-style-type: none"> ■ Annual Bank donation ■ Annual face to face visits by Board member ■ Trustees to GIF funded projects in Ghana ■ Board member Trustee reviews and engagement with GIF Beneficiaries 	<ul style="list-style-type: none"> ■ GHIB financial support ■ Beneficiary challenges and requirements ■ Application of GIF funds
Regulators	<ul style="list-style-type: none"> ■ Regular interaction is maintained throughout the year, proactively and in response to the regulator, using electronic and face to face communications, whilst staying abreast of regulatory developments through various industry bodies, Dear CEO letters, and ensuring that the Bank meets regulatory rules, framework and expectations 	<ul style="list-style-type: none"> ■ Regulatory rules and standards
Shareholders	<ul style="list-style-type: none"> ■ Annual AGM (Annual General Meeting) held in Ghana ■ Annual Board hosted shareholder function ■ Parent company reputational risk assessment 	<ul style="list-style-type: none"> ■ Bank strategy ■ Operational performance ■ Regulatory matters

Our long-term strategy is to grow a sustainable business in market segments which are underserved by the larger banks, and to provide financing for much needed trade to support the economies of the countries within which we operate. The Bank is privately owned and not subject to the distractions of short-term share price fluctuations of the public markets. We make careful decisions to maintain our strategic focus, control costs, invest, and ensure that sufficient capital and liquidity is always held. All the decisions we make consider the regulatory context and the full range of our stakeholders' interests.

Approval

This report was approved by the Board of Directors on 18 March 2025 and signed on its behalf by

Signed

Lord P. Boateng
Acting Chairman

18 March 2025

GHIB's inaugural thought-leadership and client engagement conference in 2024, #CNVERGE, was a success, bringing together participants from across Africa and Europe to deliberate on African trade. Held in London, the conference was a success, attracting over 100 participants from Corporates, Sovereign's and Banks.

CXnverge



London
Ghana International Bank plc,
67 Cheapside, 1st Floor,
City of London, EC2V 6AZ

Accra
2nd Floor, Cannon House,
No.60 Rangoon Lane, Cantonments,
Accra -Ghana (GL-045-6044)

www.ghanabank.co.uk