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ANNUAL SUSTAINABILITY REPORT



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At CBG, we recognize that our role as a financial institution extends beyond profits—we have a responsibility to contribute meaningfully to a more sustainable and inclusive future.

Dr. Naomi Wolali Kwetey
Managing Director

Business at a Glance

At Consolidated Bank Ghana LTD (CBG), our mission is to be the preferred Ghanaian bank, offering a simple, secure, and differentiated banking experience to our customers. Guided by this mission, we aim to be the most trusted and sustainable bank in Ghana, ensuring that we meet the evolving needs of individuals, businesses, society and the environment. CBG recognizes the significant challenges posed by climate change globally and embraces its responsibility to drive sustainable economic growth.

As one of Ghana's largest financial institutions, with one hundred and eight (108) branches across 14 regions in Ghana, CBG is committed to ensuring that its operations positively impact the environment, society, and economy.



Our Sustainability Approach

Our sustainability approach is aligned with the United Nations (UN) Sustainable Development Goals (SDGs), the principles of the UN Global Compact, and the Bank of Ghana Sustainable Banking Principles and Sector-specific Guidance Notes. We are also dedicated to adhering to the Bank of Ghana's Climate-Related Financial Risk Directive to mitigate potential financial risks from climate change. As we continue to grow, we remain committed to balancing climate change challenges with the need for economic development, ensuring our contributions drive long-term positive change across Ghana.

About This Report

This Sustainability Report highlights CBG's key achievements from January 1 to December 31, 2024, in line with our Sustainability Strategy. It outlines our progress in sustainable finance and material ESG (Environmental, Social, and Governance) areas. Prepared with reference to some Global Reporting Initiative (GRI) Standards, the Ghana Sustainable Banking Principles and Sector Specific Guidance Note, this report provides valuable insights into our approach to sustainability, governance, and community impact.



Our Sustainability Milestones

In partnership with the Forestry Commission, CBG launched a 3-year 60,000 tree planting project, planting 32,000 trees in 2024 to offset the Bank's CO₂ emissions.



Bank-wide capacity building through ESG Awareness Campaign & World Bank Sustainability Training and E-learning Program (STEP).



Implementation of Paperless Project for four (4) key branch processes saving 66,108 sheets of paper.



Set the Bank's Resource Use Baseline and Reduction Targets.



Piloted Solar Energy projects at three (3) branches which accounted for 44% reduction in energy demand from the national grid.



Piloted plastic waste segregation and recycling project with 791.51kg plastic waste picked up for recycling.



Launch of CBG Ladies Network to empower female employees to aspire to leadership



Construction of 23 boreholes in deprived communities in support of SDGs 6 & 11.





Our People

At CBG, our people are the cornerstone of our success. Their dedication, expertise, and innovation have been pivotal in shaping the Bank's identity and sustaining our competitive edge in the ever-evolving financial landscape. This report offers an in-depth look at our commitment to empowering employees, driving inclusivity, and nurturing sustainable growth.

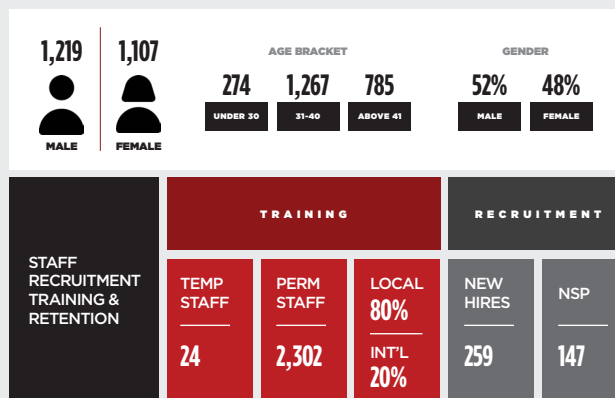


Workforce Demographics

KEY METRICS FOR 2024



TOTAL WORKFORCE (CBG ONLY)



As of the end of 2024, CBG's workforce comprised 2,326 employees, reflecting a nearly equal gender split of 1,107 women (48%) and 1,219 men (52%). This gender balance underscores our progress in promoting inclusivity across all levels of the organization. However, recognizing the need for greater representation of women in leadership, we are proud to report that 21.43% of senior leadership roles are now held by women. While this achievement falls short of global benchmarks advocating for at least 30% female representation, we remain steadfast in our efforts to bridge the gap further.

Our age demographics reflect a balanced mix of experienced and young professionals. Mid-career professionals aged 31-40 form the largest group at 54% (1,267 employees), followed by those aged 41-50 (30%, or 690 employees). Young professionals aged 20-30 constitute 12% (274 employees), while seasoned experts aged over 50 represent 4%. This diversity fosters an environment where fresh ideas meet seasoned insights, driving innovation and ensuring stability.

CBG's commitment to inclusivity extends beyond gender. In 2024, we employed two (2) individuals with disabilities, a step toward creating a workforce that reflects the diverse society we serve.

To further advance our diversity agenda, we launched several key initiatives:

- **CBG Ladies Network** empowers female employees through peer support, mentoring, and leadership development.
- **EmpowHer Training Program** nurtures high-potential female employees with specialized training and career advancement opportunities.
- **Women in Tech Project** partnered with GIZ and Jobberman Ghana to provide tech training and mentorship to ten female graduates.



Recruitment and Retention

Recruiting and retaining top talent is at the heart of CBG's people strategy. In 2024, we welcomed 259 new hires and 147 national service personnel, with an impressive retention rate of 17.6% for service personnel—well above the industry average. Since 2020, CBG has onboarded 152 fresh graduates, demonstrating our commitment to youth development and talent cultivation.

Learning and Development

At CBG, we are committed to fostering a culture of continuous learning. In 2024, CBG achieved 100% training coverage for full-time employees and provided training to 1,170 outsourced staff. Of the 178 training programs conducted, 80% were local, while 20% were international, ensuring a blend of global best practices and local relevance. In 2024, 62% of employees used the Bank's digital learning platform, AdesuaHub, with an 89% course completion rate. We invested 7% of our annual payroll in learning and development and have developed 16 high-potential individuals through the Management Trainee program since the inception of CBG. Participants are equipped with the skills and knowledge needed to assume future leadership roles.

Our Community Impacts through Corporate Social Responsibility (CSR)

In 2024, CBG focused its CSR efforts on SDGs 3 (Good Health), 4 (Quality Education), 11 (Sustainable Communities) and 6 (Clean Water & Sanitation), investing GHS7.5 million in community projects. Key initiatives included upgrading the Larteh Health Centre to a polyclinic, construction of sickbays for Berekum and Mpraeso High Schools, providing 30 computers and 50 laptops to schools, and constructing 23 boreholes for clean water access in deprived communities like Lambussie Constituency, Sissala East Municipality, Wa West District, Techiman South, and the Oti Region. These projects reached 150,000 people and created approximately 1,200 jobs in healthcare, education, and construction. CBG's strategic investments and partnerships delivered sustainable benefits, reaffirming our commitment to promoting inclusive development and positively impacting local communities.



OUR ENVIRONMENTAL PERFORMANCE



Strengthening Commitment to Sustainable Finance

At CBG, we understand the critical role of proactive environmental and social risk management in advancing sustainable development within our society. Our Environmental and Social Risk Management (ESRM) system enables us to effectively identify, evaluate, manage, and monitor environmental risks associated with our lending and financing activities. This approach, guided by our board-approved ESRM Procedure manual, not only mitigates overall risk exposure but also supports the broader objective of sustainable development by encouraging ethical and responsible business practices.

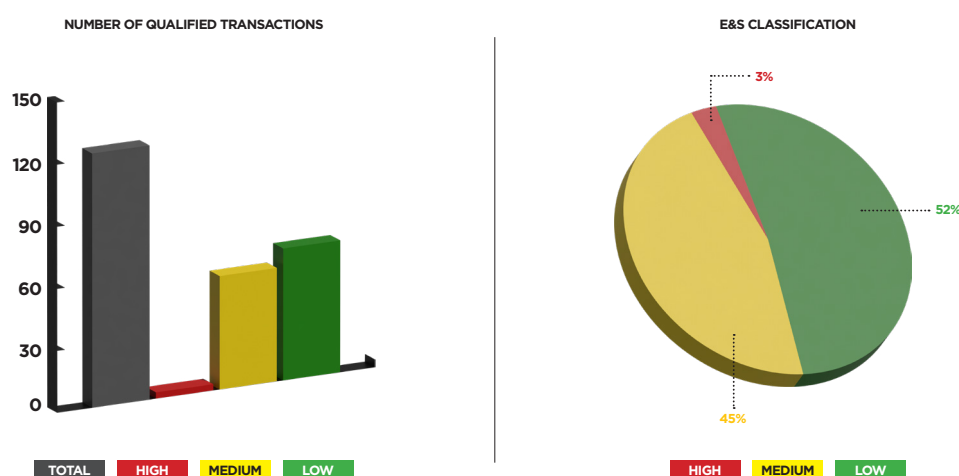
The ESRM incorporates key components such as ESMS governance standards, a dedicated implementation unit, the bank's exclusion list, and tools for environmental and social risk screening. Through this structured framework, we carefully evaluate and address environmental and social risks at every stage of our business transactions, from pre-credit assessment to transaction close-out. This ensures we minimize potential negative impacts on the environment and society.

Our commitment to robust risk management practices is demonstrated by our adherence to international best practices, including the IFC Performance Standards, and compliance with national regulations such as the Ghana Sustainable Banking Principles (GSBPs).

Screening of Credit Applications

In 2024, one hundred and twenty-three (123) transactions were assessed, with efforts focused on mitigating environmental and social risks, thereby enhancing sustainable practices.

An analysis of the transactions, based on the scale and severity of Environmental & Social (E&S) risks and impacts classification, show that sixty-four (64) qualifying transactions (52%) fell under the Low risk category, fifty-five (55) transactions (45%) under the Medium risk category, and three (3) transactions (3%) under the High risk category according to CBG's E&S risk and impacts classification.



Energy Efficiency and Adoption of Cleaner Energy Sources

According to the Principle 2 of Ghana Sustainable Banking Principles, “it is important that a bank promotes good E&S practices in its own internal business operations in order to uphold the standards that it will require of its clients, in other words, that it is “walking the talk”. In 2024, CBG focused on enhancing energy efficiency and reducing greenhouse gas (GHG) emissions across its facilities. Initiatives included implementing conservation systems for energy, water, and consumables, as well as phasing out 33 outdated vehicles. Energy demand in our buildings was managed by replacing outmoded components like earthing, AVRs, UPS and upgrading power distribution components at 31 locations. We installed energy-efficient capacitor banks at two (2) critical locations, resulting in a monthly reduction of 22,667 kWh. Additionally, CBG piloted solar energy projects at three (3) branches and one off-site ATM, generating 100 kWh of clean energy and reducing energy demand from the national grid by 44%.

In technology operations, CBG transitioned from desktops to optimize energy use, reduce electronic waste, and support flexible work environments. Comprehensive data center cleanup improved energy efficiency and reduced operational costs. The shift to paperless processes further reduced paper consumption, while remote support services for branches minimized travel-related emissions, enhancing operational efficiency.



Tree Planting Project

At CBG, we recognize that our day-to-day operations contribute to the country's emissions leading to climate change and its impact. To offset some emissions in our operations, CBG signed a Memorandum of Understanding with the Forestry Commission of Ghana to plant 60,000 trees over 3 years in June 2024.

In 2024, the Bank through its employee volunteering and partnership with Forestry Commission planted 32,219 trees in a degraded forest in the Southern Scarp Forest Reserve with an average percentage survival rate of 93%. Employee volunteering hours achieved was 1148. CBG continues to demonstrate a commitment to supporting Ghana's Nationally Determined Contributions (NDCs) by contributing to climate change mitigation efforts and environmental improvement.



Waste Efficiency Management

At CBG, we aim to implement a more effective waste management approach using the 3 Rs: Reduce, Reuse, and Recycle. In 2024, a plastic waste segregation and recycling project was introduced to reinforce the Bank's dedication to a circular economy. We piloted a plastic waste segregation in partnership with Jospong Group of Companies at our three (3) head office locations (Head Office at Airport, Head Office Annex-Shiashie and Blackmore-Kokomlemle).

As of December 2024, a total of 791.51 kgs of plastic waste has been picked up by Jospong for recycling. These initiatives align with our strategy to effectively manage resource consumption and environmental stewardship, SDG 12 (Responsible Consumption and Production) and Ghana Sustainable Banking Principle 6.



Our Corporate Governance & Ethical Standards

At Consolidated Bank Ghana LTD (CBG), upholding good corporate governance and high ethical standards is fundamental to the sustainability of our operations. Maintaining a strong ethical foundation in our day-to-day business activities fosters trust, transparency, and integrity. To guide and enforce these principles, the Bank adopted and continues to strengthen policies such as the Code of Ethics, Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy, Fraud and Operational Loss Procedural Manual, Whistleblower Policy and CBG Code of Conduct for Vendor and Supplier.

In 2014, CBG focused on several key areas to ensure ethical conduct within the Bank. In the area of Anti-Corruption and Fraud Risk Management, we have implemented advanced monitoring tools to detect and prevent fraud across our major channels, with employee activity being closely monitored to mitigate fraud risk. Additionally, 119 training sessions were conducted on Anti-Money Laundering, Combating the Financing of Terrorism, and Proliferation (AML/CFT & P) across various branches and departments, ensuring that all our staff, including the Board and senior management, are trained on these critical matters. We also maintained a robust whistleblowing system that allows staff, customers, vendors, and other stakeholders to report unethical behavior anonymously. This system is managed independently to ensure impartiality in handling complaints. Furthermore, CBG prioritizes data privacy and cybersecurity, with a dedicated Data Protection Supervisor overseeing customer information management and an Information Security team safeguarding the Bank's digital assets.



Advancing Innovative & Inclusive Banking

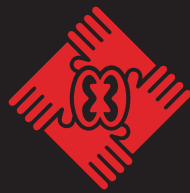
CBG is committed to driving business growth and creating job opportunities in Ghana. This dedication is reflected in our development of tailored financial products and services designed to provide seamless access to funding for Micro Small and Medium Enterprises (MSMEs). Our offerings, including Solo Loan, SMART Term Loan and SME Advanced, reinforce our unwavering commitment to empowering Micro, Small, and Medium-sized Enterprises, enabling them to succeed in today's competitive market. The Bank extended over GHS 360 million in new loans and advances to MSMEs.

A total of 199,746 customers benefited from digital loans amounting to GHS155,251,480. As part of our digital banking drive, the Bank onboarded 71,056 users on USSD Banking, 1,781 on internet banking and 29,629 on Mobile banking in 2024. Through our inclusive banking initiatives, we strive to bridge the gap between traditional banking institutions and individuals with limited access to formal financial services. By fostering greater financial inclusion, CBG contributes to the overall socio-economic development of Ghana, promoting resilience, empowerment, and prosperity for all segments of society.

In addition to our physical branches across 14 regions of Ghana, we maintain an extensive network of 101 Automated Teller Machines (ATMs) within our branches, complemented by 17 off-site ATMs. This vast ATM network enhances our ability to deliver seamless banking services, enabling individuals and businesses across Ghana to easily conduct financial transactions.

Lastly, on promoting inclusive and equitable quality education (SDG 4), the Bank's SME Clinic is an outreach program aimed at promoting and increasing financial literacy, especially for our SME customer base. The SME clinics held in 2024 recorded a total of 248 participants, with a 74% female participation. SME Participants in Kumasi, Sunyani, Techiman, Wa, Bolgatanga and Tamale were trained in bookkeeping, basic accounting, budgeting, etc.

In conclusion, CBG remains committed to sustainable practices, environmental stewardship, and operational efficiency, aligning with global sustainability goals and enhancing the bank's long-term impact on the environment and business operations.



CBG

CONSOLIDATED BANK GHANA LTD