



Stanbic Bank

SUSTAINABILITY REPORT 2024

PURPOSE, VISION, AND VALUES

OUR PURPOSE

Zimbabwe is our home, we drive her growth.

OUR VISION

To be the leading financial services organisation in, for and across Africa delivering exceptional client experiences and superior value.



OUR STRATEGIC PRIORITIES AND VALUE DRIVERS



Risk and conduct

We operate with integrity and hold ourselves to high ethical standards.

We understand the risks and opportunities facing our business and have robust policies and processes to manage them.

We ensure the security of our information and that of our clients and we guard against cyber threats.

Operational excellence

Our systems are reliable, resilient and trusted.

Our digital channels are always-on, always secure.

We are here for you when you need us.

Client focus

We understand our clients and provide them with the products and services they need to make life better.

We are responsive to their changing expectations.

We ensure fair outcomes for our clients.

Employee engagement

Our employees believe in our purpose and their role in achieving it.

They are productive, motivated and engaged.

They reflect the diversity of the communities in which we work.

They strive to learn, grow and adapt to the changing world of work.

They feel valued and respected.

Positive impact

We achieve positive impact by understanding Africa's needs and challenges and delivering solutions to address these. This includes:

- Financial health and inclusion
- Business growth and job creation
- Climate change mitigation and adaptation
- Infrastructure development.

We balance social, economic and environmental considerations to drive sustainable growth.





ABOUT THIS REPORT

Stanbic Bank Zimbabwe Limited presents its 2024 Sustainability Report (the “Report”) which forms the comprehensive ‘Report to Society’ for the year ended 31 December 2024. The Report has been prepared to provide an update on our sustainability performance throughout 2024, highlighting our improved understanding of risks and opportunities and showcasing our impacts on the environment, society, and the economy, that demonstrate our commitment to driving sustainable practices in Zimbabwe.

Report Scope

The report encompasses information regarding our operations in Zimbabwe. Throughout this report, unless specifically stated otherwise, references to “our,” “we,” “us,” “the Bank,” “SBZL,” or “Stanbic Bank Zimbabwe” are in reference to Stanbic Bank Zimbabwe Limited. Standard Bank Group (SBG) Limited refers to the ultimate beneficial owner of SBZL, headquartered in South Africa.

Sustainability Data

The report incorporates qualitative and quantitative data from multiple sources, including Bank policy documents, records, and input from individuals responsible for material issues outlined in the report. In certain cases, estimations were made to align with business activities. Where estimates have been made, these have been clearly identified.

Standards and Frameworks Adopted

Information provided within this report is aligned with the Global Reporting Initiative (GRI) Standards. The GRI Content Index is provided on pages

64-72. In addition, we have reported in accordance with the requirements of the Taskforce on Climate-Related Financial Disclosures (TCFD) and have reported our alignment with the United Nations’s Sustainable Development Goals (SDGs). Consideration has also been given to The Reserve Bank of Zimbabwe’s Monetary Policy requirements on sustainability, the Zimbabwe Stock Exchanges (ZSE) practice note 16 and the Sustainability Standards and Certification Initiative (SSCI).

Report Declaration

The Directors take responsibility to confirm that this report has been prepared with reference to the above-mentioned standards and frameworks and the contents are consistent with our business activities.

Restatements

The prior year training hours per employee were incorrectly reported as 22 hours per employee on pages 10 and 45. This should have been 163 hours per employee.

We note that our prior year emissions figures, reported on page 55 of the 2023 report, were in error reported as absolute scope 1 and scope 2 emissions and not as intensity measures as was our intention. The absolute figures presented in the 2023 report have also been revised following a change in carbon accounting methodology.

All errors have been corrected in this report.

Forward Looking Statements

This report may contain forward-looking statements based on current estimates and projections made by Stanbic Bank Zimbabwe Limited. However, it is important to note that these statements are not guarantees of future developments and results, as they may be influenced by anticipated and unanticipated risks and uncertainties. Stakeholders are advised to exercise caution and avoid placing undue reliance on the forward-looking statements provided in this report. We are committed to publicly sharing any revisions to these statements to reflect changes in circumstances or events that occur after the publication of this report. Any updates will be communicated through notifications on our website.

Feedback on the Report

We place high value on the opinions and feedback of all stakeholders as we continuously strive to improve our operations and reporting. We welcome any suggestions or inquiries you may have and encourage you to share your valuable feedback with our Company Secretary, Adv. Neeta Joshi, on email: joshin@stanbic.com. Alternatively, at our business headquarters located at Stanbic Centre, 59 Samora Machel Avenue, Harare.

MESSAGE FROM OUR SUSTAINABILITY CHAMPION

From Roots to Code: Evolving Our Sustainability Story

In 2023, Stanbic Bank Zimbabwe’s sustainability report was anchored by the image of a baobab tree, a powerful symbol of resilience, longevity, and deep connection to our environment. The theme depicted that we are rooted in sustainability, it reflected our foundational commitment to sustainable practices, grounded in the communities we serve and the ecosystems we depend on. It was a year of reaffirming our values, strengthening our roots, and nurturing the growth of positive sustainable impact.

In 2024, we turned the page, literally and figuratively, with a bold new visual: a green DNA strand intertwined with thriving vegetation. This year’s theme signals a transformative shift. The DNA motif represents the embedding of sustainability into the very fabric of the Bank: our culture, our decision-making, our innovation, and our future-readiness. The surrounding vegetation reinforces the idea that when sustainability is encoded into our operations, growth becomes regenerative.

The DNA strand speaks to evolution and intentional design. It reflects our belief that sustainability must be systemic, not peripheral. This approach informs how the Bank develops products, engages stakeholders, and ultimately how we measure our success. Sustainability is no longer just something we do, it’s integrating into our identity.

In 2024 we developed our Climate Policy endorsed by the

Board, which encodes environmental stewardship into our core operations, aligning our financial services with responsible growth and climate resilience. We are committed to playing a pivotal role in advancing sound corporate governance standards within Zimbabwe, accepting this challenge with conviction, and championing transparency, accountability, and ethical business practices that foster trust and sustainable growth.

We progressed work with our new head office, a prospective green certified building, exemplifying our environmental stewardship, while our pursuit of a wellness certification underscores our social dedication to nurturing our people’s health and wellbeing, reflecting our holistic approach to responsible business practices. Through targeted capacity building, we’re cultivating a genetic blueprint for sustainability, empowering our teams to transcribe and express eco-conscious practices that embed environmental stewardship into our corporate DNA.

These intentional steps depict the strategy transition from Roots to Code and is testament to how we have encoded sustainability into our organisational foundation. Through tangible, deliberate actions and commitments we have been responsive to global challenges, aligned with ESG imperatives, and continue to be driven by purpose. In 2024, we are not just reporting on sustainability. We are living it, strand by strand, decision by decision.

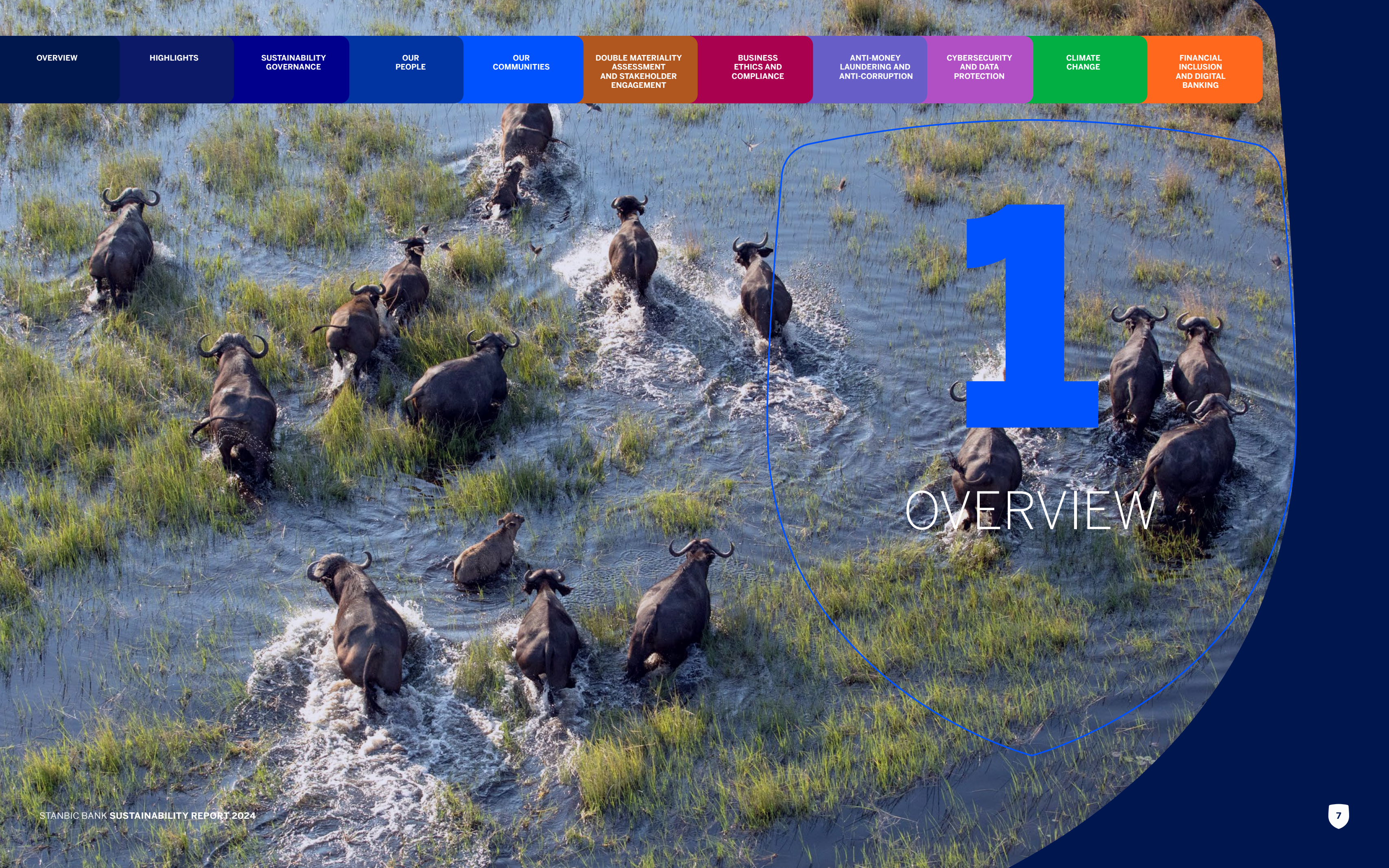


“We are not just reporting on sustainability. We are living it, strand by strand, decision by decision.”



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OVERVIEW

HIGHLIGHTS

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DOUBLE MATERIALITY
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ENGAGEMENT

BUSINESS
ETHICS AND
COMPLIANCE

ANTI-MONEY
LAUNDERING AND
ANTI-CORRUPTION

CYBERSECURITY
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PROTECTION

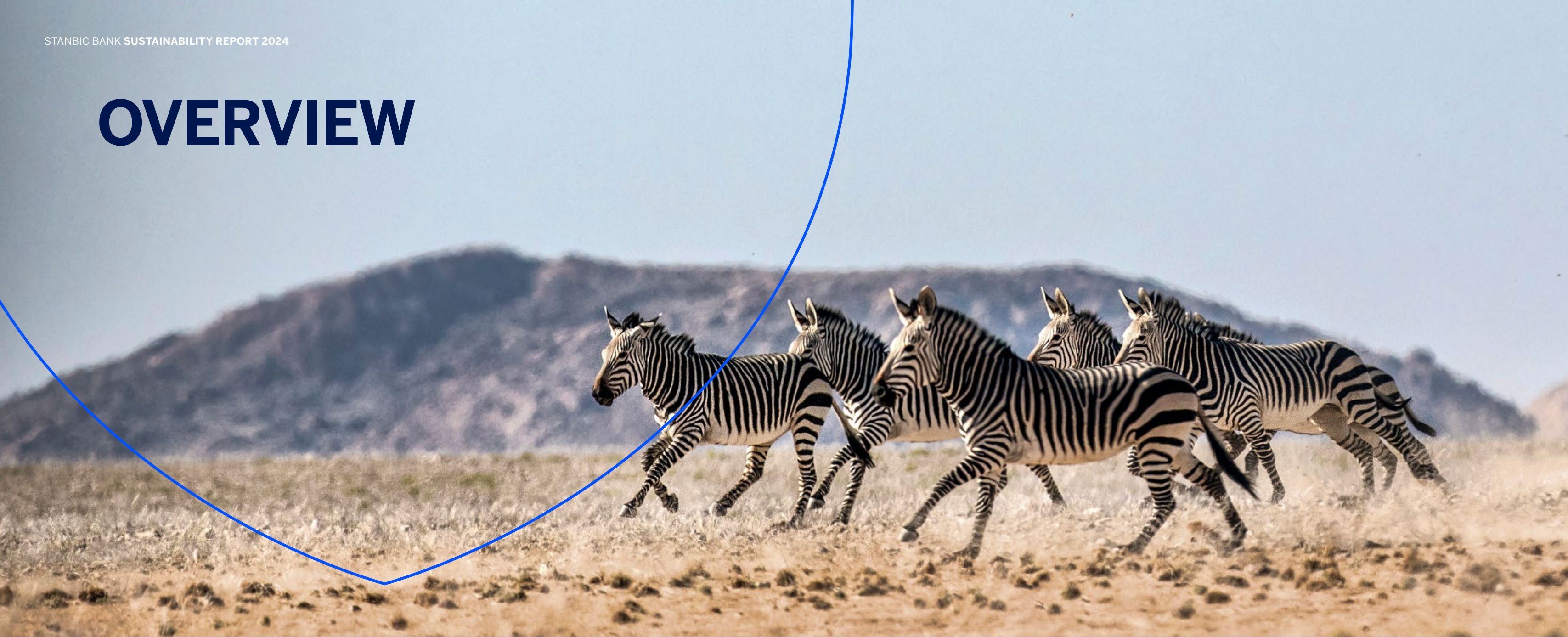
CLIMATE
CHANGE

FINANCIAL
INCLUSION
AND DIGITAL
BANKING

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OVERVIEW

OVERVIEW



Stanbic Bank Zimbabwe at a glance

Stanbic Bank Zimbabwe Limited (SBZL) is a leading financial institution that has cemented its position among Zimbabwe's top banks since its inception in 1992. As a subsidiary of **Standard Bank Group Limited**, one of Africa's largest and most established banking groups, SBZL leverages deep-rooted expertise, global best practices, and regional insights to serve the local market effectively.

The Bank provides a broad suite of banking products and services tailored to meet the needs of individuals, small to medium enterprises, and large corporates. Through a dedicated team of experienced personnel, Stanbic Bank offers personalised financial guidance, helping businesses thrive and achieve their growth ambitions.

With a strategically distributed branch network across Zimbabwe, complemented by a robust network of ATMs and point-of-sale (POS) terminals, Stanbic Bank ensures its services remain accessible and convenient for all clients. By combining local market knowledge with the broader capabilities of the Standard Bank Group, the Bank continues to deliver innovative, reliable, and client-focused financial solutions.

Rooted in its commitment to responsible banking, SBZL plays an active role in fostering economic development and empowering individuals, enterprises, and communities nationwide.

In today's evolving landscape, the importance of sustainable business practices is paramount. As a prominent financial institution on the continent,

Stanbic Bank recognises its responsibility in driving environmental stewardship, supporting the transition to net-zero-aligned operations, and promoting inclusive social upliftment.

Environmental and societal challenges present growing risks to businesses globally, making it essential to not only drive positive impact but also build resilience across operations, both within the Bank and among its clients.

At Stanbic Bank, we advocate for proactive adaptation and are dedicated to protecting the people and natural resources vital to our shared and sustained success.

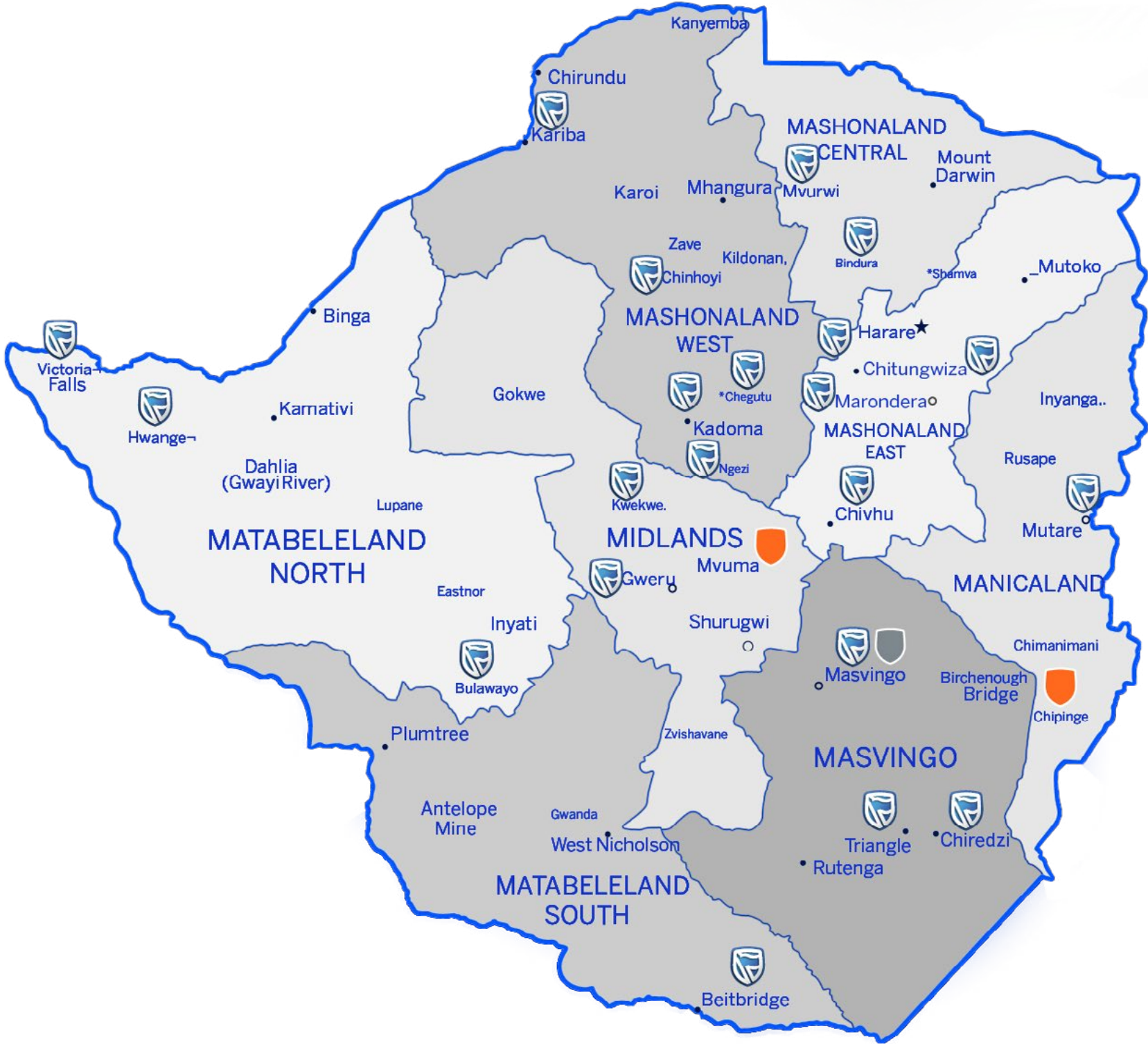
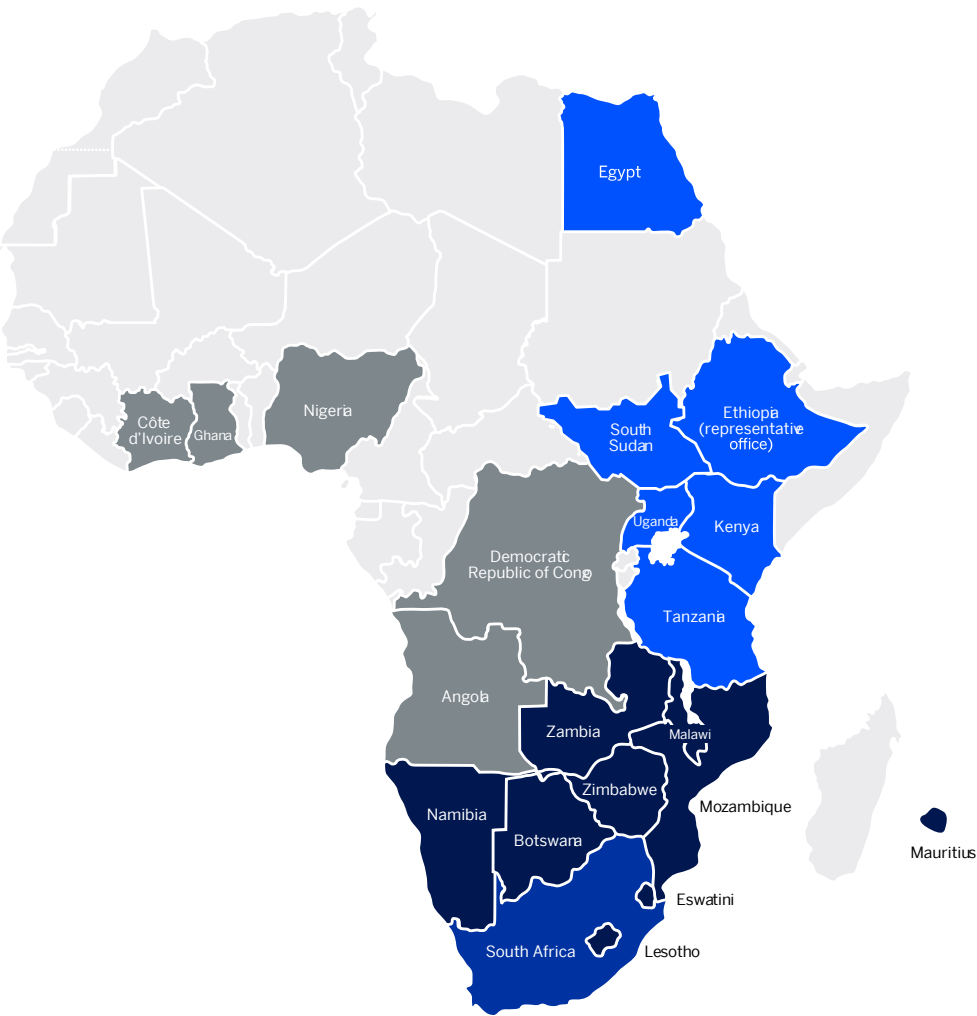
OVERVIEW (CONTINUED)

Our Footprint in Zimbabwe

We take pride in being part of a large banking group with African roots and global reach, Standard Bank Group.

Key

Current Stanbic Branch/ATM	
ATM (Work in progress)	
Future Stanbic Branch/Building	



OVERVIEW

HIGHLIGHTS

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HIGHLIGHTS

MILESTONES, MEMBERSHIPS & MARKET OFFERINGS

MILESTONES



Published our first Sustainability Report in 2024, showcasing our commitment to transparency and long-term value.



Major Projects Supported: Beitbridge Border Post, Kariba South Hydro Power Station, Hwange Thermal Power Station.



Tokwe Mukosi Dam: Financing a key national water infrastructure project supporting agriculture and climate resilience.



Net Zero Milestone: In 2025, Minerva Branch will become our **first Net Zero building** in Zimbabwe.

MEMBERSHIPS

Bankers Association of Zimbabwe (BAZ)
Marketers Association of Zimbabwe (MAZ)
Confederation of Zimbabwe Industries (CZI)
Zimbabwe National Chamber of Commerce (ZNCC)

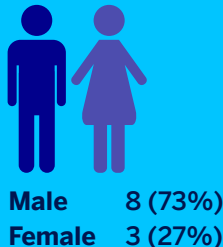
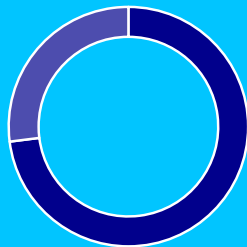
PRODUCTS AND SERVICES

- ♦ Corporate and Investment Banking
- ♦ Personal and Private Banking
- ♦ Business and Commercial Banking
- ♦ Global Markets
- ♦ Investor Services
- ♦ International Trade
- ♦ Enterprise Banking
- ♦ Transactional Banking
- ♦ Commercial Asset Finance
- ♦ Farming Finance

SUSTAINABILITY HIGHLIGHTS



Governance



Board composition by gender



Employee Training

224

Average training hours per employee

37% ↑

Increase from 163 hours in 2023



Environmental Impact



94%

Branches now powered by solar.



20%

Reduction target in energy-related costs.



40%

Total energy from renewable sources.

2026 goal: Majority of branches operating completely off-grid.



Diversity & Inclusion

0

Gender pay gap across all grades, with 100% gender pay parity for permanent staff.



Male	44%
Female	56%

Workforce gender split



Employee Advocacy

56% ↑

Increase on the employee Net Promoter Score (ENPS)



Communities / CSI

USD 295K

Donated in 2024 to health, education, and environmental causes.

Specific CSI projects:

USD 80,000	Autoclaves to four major hospitals
USD 100,000	Refurbishment of Harare Children's Hospital
USD 75,000	Neurosurgery support (Brain & Spine Clinic)
USD 10,000	Friends of the Environment for climate action
USD 49,820	Educational Bursaries
USD 25,000	Albino Charity Organisation
USD 20,000	Cancer Association of Zimbabwe
USD 22,500	Cure Children's Hospital



Anti-Money Laundering & Anti-Corruption

ZERO regulatory penalties were levied on the Bank for anti-money laundering or the financing of terrorism in 2024.

ZERO incidents of bribery or corruption were reported involving Stanbic Bank employees in 2024.

ZERO reported cases of corruption involving the Bank's vendors or suppliers in 2024.

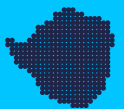


Financial Inclusion and Digital Banking



98%

of Stanbic Bank Zimbabwe's procurement budget was spent on local suppliers in 2024.



USD 6.7 Million

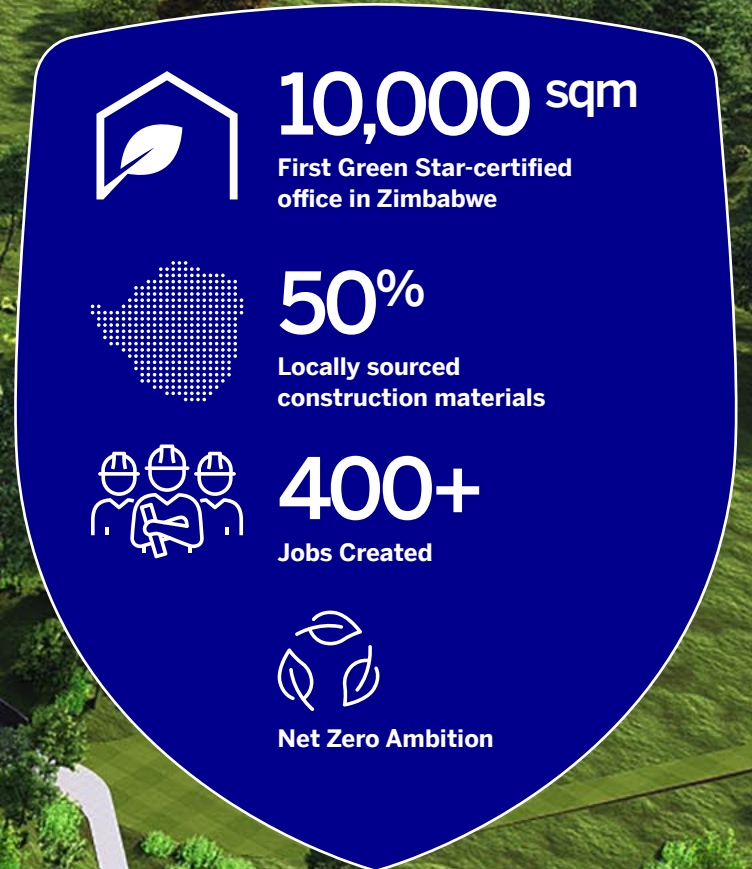
Locally sourced construction materials



366

Local suppliers benefited from this spend.

OUR NEW GREEN HEADQUARTERS



Stanbic Bank Zimbabwe commissioned its new headquarters in Borrowdale, Harare in March 2024, as part of efforts to embrace the bold strategy for sustainability and employee wellness. Environmental stewardship is at the core of the vision for the new head office as the Bank aspires to meet 2030 net-zero objectives.

The new head office building will be among a few commercial buildings in southern Africa that combines Green Star certification (with both Green Star South Africa and Green Star Zimbabwe engaged) and the International Well Building Institute's certification. The WELL Building Standard is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellbeing, through seven core areas – air, water, nourishment, light, fitness, comfort, and mind. Stanbic Bank will get the first green star certification in Zimbabwe- a certification that confirms that the head office will be built and will operate in a way that protects the natural environment.

The 10,000 sqm Stanbic Bank Head Office development, once completed, will comprise open-plan offices, a gym, dining facilities, a private banking suite, a client centre and an auditorium. The project includes innovative approaches to waste

management, construction materials and water recycling, plus energy consumption management - using solar and battery systems to reduce peak energy demands.

The incorporation of a gym, dining facilities, open plan work area, a client centre and an auditorium is a testament to the Bank's belief that a supportive and enriched work environment is the foundation for individual and collective success.

The construction of the head office is set to create over 400 direct and downstream jobs. All contractors involved in the construction of the new head office are from Zimbabwe — a testament to the Bank's dedication to supporting local talent and expertise. In addition around 50% of the construction materials are being procured locally.

Once completed, the building will achieve the first Green Star office rating in Zimbabwe. The project's ambitions also include exceeding Green Star certification through the development of a totally net-zero building, including the tenant's energy use.

MESSAGE FROM CHAIRMAN

Laying the Foundation for a Sustainable Future

Our commitment as Stanbic Bank Zimbabwe Limited remains; to play a key role in the delivery of a sustainable future. Our dedication to growth is espoused in our vision, ‘Zimbabwe is our home, we drive her growth.’ The Bank has intentionally embraced a proactive and responsible strategy that includes the continuous assessment of the impact that economic, environmental, social and governance issues have on our current and future service delivery and with the objective to be recognised as a leader in responsible corporate conduct.

The Bank’s strategy, both in the long term and the short – medium outlook periods, is anchored on leveraging the foundation built on the integration of environmental, social and governance factors into the economic activities, decision making, product development, service offering, operations and practices of the Bank as a business. To this end, the Board of Directors approved clear and measurable sustainability goals which align with the Bank’s values and long-term objectives.

In 2024, we continued to find more meaningful ways to contribute to sustainability, which in 2023 had a significant renewed operational and strategic thrust in line with the current needs of our operating environment. Capacity building and awareness creation remained top priorities, and continue to be enhanced at the various levels of the institution, including the Board of Directors. This included discussions on key sectors of the economy

that the Bank serves, and how it could participate and lead the changes, sustainably, as well as the adoption of an appropriate Climate Policy. Adjustments have been made to enhance the mandates of the governance for a responsible for overseeing the incorporation of sustainability goals in the corporate strategy. The importance of collaboration in achieving sustainability cannot be over emphasised. We will undoubtedly benefit from the relationships that we have built over the years, to achieve the best outcomes.

We are dedicated to making a meaningful contribution to sustainable economic growth in Zimbabwe, making positive impact to society, acclimatising to technological advancements, and developing innovative payment platforms for the benefit of our clients and stakeholders. We will continue to foster a culture of accountability in our pursuit of positive sustainability impact and remain firm in our intention to manage the risk of climate change and mitigating its effects on the Bank, our clients, and our stakeholders as a whole.

In the future, the Board is eager to inspire sustainability with management, staff, clients, regulators and stakeholders working together for a better tomorrow for future generations.

Muchakanakipwa Martin Luther Manganwi
Chairman, Board of Directors



“The Bank’s strategy is anchored on integrating ESG into all economic activities and decision-making.”



MESSAGE FROM CE

Towards a Resilient, Sustainable Zimbabwe

The year under review marked a pivotal chapter in Stanbic Bank Zimbabwe's sustainability journey. Having laid a solid foundation in 2023, we stepped forward in 2024 with greater purpose, sharpening our strategies and expanding our actions to ensure that sustainability is not just a goal, but a way of doing business.

Our journey remains anchored on our purpose: "Zimbabwe is our home; we drive her growth." This conviction continues to inspire our resolve to build a future where economic growth, both social and financial inclusion, and environmental stewardship go hand in hand. I am proud of the progress we have made, guided by our sustainability strategy and supported by passionate teams across the Bank.

Our Commitment to Sustainability

Sustainability has become more than a pillar, it is now a core lens through which we view opportunity, responsibility, and impact. In 2024, we strengthened our governance structures, activated and capacitated sustainability champions across departments, and institutionalised sustainability as a collective priority. From boardroom decisions to frontline delivery, the commitment to do business right is taking root.

Responsible Financing For Inclusive Growth

We continue to allocate capital in ways that deliver long-term value for our clients and the broader economy. In 2024, we scaled our support for sectors that uplift communities, healthcare, education, agriculture, and clean water access, while also expanding inclusive financial services. Our financing practices reflect our commitment to equitable development, financial well-being, and digital inclusion. These investments translate into jobs created, services improved, and dreams realised.

Responsible Business Practices

Embedding sustainability into our daily operations remains a key priority. In 2024, we took practical steps to improve resource efficiency, reduce waste, and promote ethical, transparent practices across our value chain. We empowered staff through ongoing training and strengthened our Sustainability Committee, the driving force behind our internal transformation. Our pursuit of the Sustainability Standards Certification Initiative (SSCI) affirms our resolve to meet and exceed national standards of responsible banking.

Partnering in Climate Resilience

Zimbabwe continues to face climate risk and in response, we are integrating climate risk assessment into our lending practices and continue to explore green finance solutions to help our clients build resilience. We are committed to aligning with global best practices on climate disclosures and to becoming a proactive partner in climate mitigation and adaptation efforts.

Investing in Communities Through Corporate Social Investment (CSI)

The Bank remains unwavering in its commitment to uplifting the communities in which it operates through comprehensive and well-thought-out Corporate Social Investment (CSI) initiatives. These initiatives focus on the key pillars of education, environment, health, and sanitation, with a particular emphasis on supporting public health institutions.

Our tailor-made initiatives ensure that the socioeconomic needs of our beneficiaries are addressed in a sustainable and impactful manner. Premised on our commitment to driving Zimbabwe's growth, these efforts aim to deliver long-term value to the nation.

During the period under review, Stanbic Bank donated USD295 000 to worthy causes within the health, education and environmental spaces.

Contributing to Economic Growth

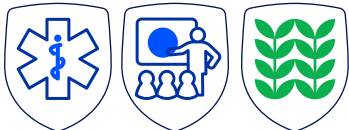
Driving Zimbabwe's growth is not just our purpose, it's a responsibility we embrace daily. Through our services, employment, procurement, tax contributions, and investment in infrastructure, Stanbic Bank Zimbabwe continues to play a catalytic role in advancing the national development agenda. We remain steadfast in attracting foreign investment, supporting SMEs, and fostering an inclusive, digitally empowered economy.

As we reflect on this year's achievements, I am deeply encouraged by the collective effort of our board, leadership team, employees, and partners. The road ahead calls for even bolder action—and we are ready. Together, we will continue to build a more resilient, inclusive, and sustainable Zimbabwe.

Solomon Nyankongo
Chief Executive



“Driving Zimbabwe’s growth is not just our purpose, it’s a responsibility we embrace daily.”



USD295 000

Donated to health, education and environmental causes in 2024



3

SUSTAINABILITY GOVERNANCE

SUSTAINABILITY GOVERNANCE



“The Board is tasked with ensuring that **appropriate controls, systems, and practices** are in place to effectively govern the Bank.”

Board Composition

Stanbic Bank Zimbabwe Limited operates within a highly regulated industry and therefore places the utmost importance on ensuring compliance with legislation, regulations, and codes of best practice. In our commitment to upholding the highest standards of corporate governance, the Bank prioritises transparency and accountability.

The Board of Directors, led by its independent, non-executive chairman, maintains a vigilant approach to monitoring its practices and has devised and approved several policies that help drive the implementation of the Bank’s Sustainability Strategy and risk mitigating activities. Progress against the plan, tracking performance against targets and regularly evaluating the suitability of risk mitigating actions are part of the Board’s ongoing duties. This due diligence process is crucial for ensuring that the Bank’s operations

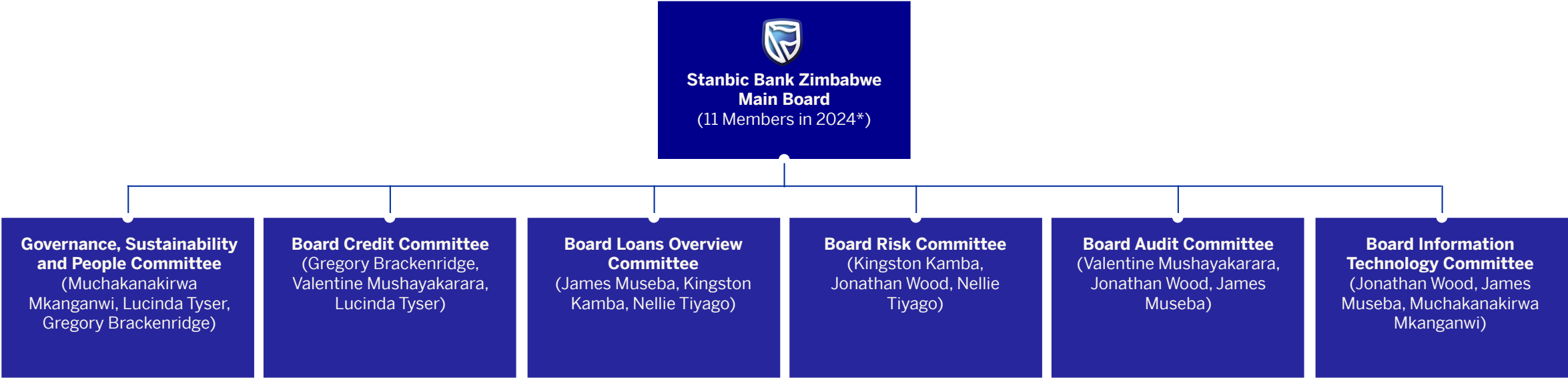
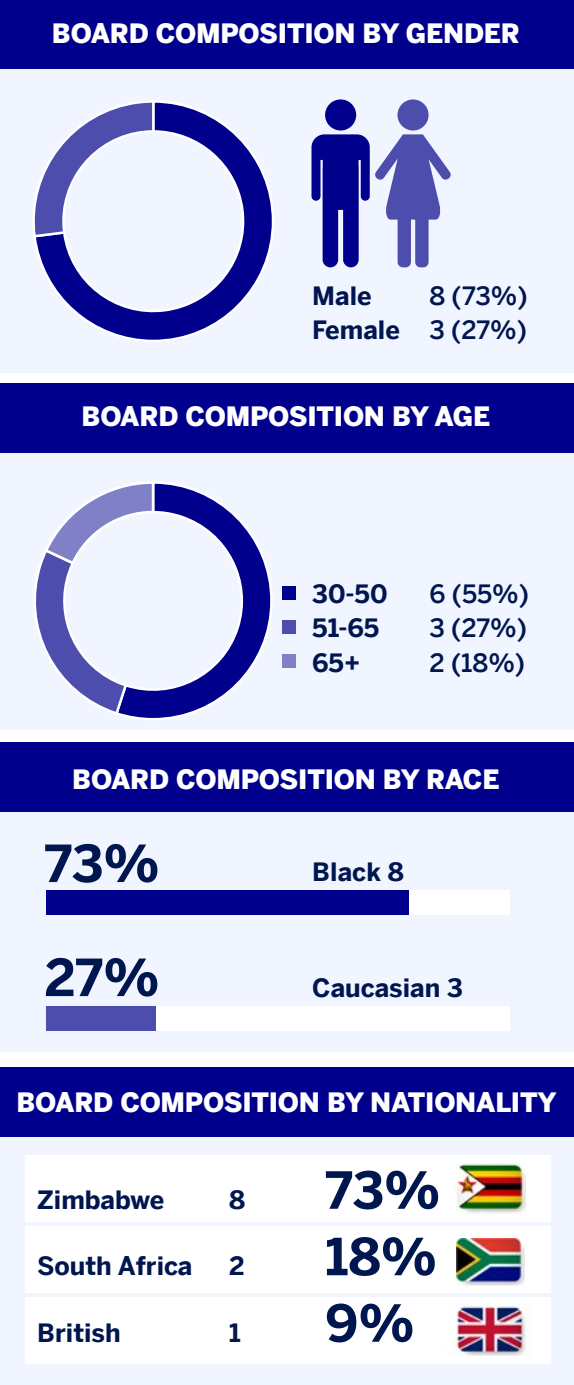
are effectively aligned with its business objectives over the short, medium and long-term. In addition, the Board is responsible for setting the tone at the top, establishing a culture of integrity and ethical conduct.

The responsibility of the Board is extensive in relation to sustainability matters, including those related to climate change. The Board is responsible for monitoring the sustainability topics associated with economic, environmental and social related matters, focusing on the Bank’s impacts, both positive and negative, as well as its exposure to various sustainability-related risks and opportunities, whether directly associated with the Bank or through its clients. The Board is tasked with ensuring that appropriate controls, systems, and practices are in place to effectively govern the Bank. The Board holds responsibility and accountability for sustainability risk management across Stanbic Bank, while delegating some functions and

responsibilities to its sub-committees.

As at 31 December 2024, the Board comprised 11 directors, three of whom are executive directors (27%). The former Board Chairman, Mr Gregory Sebborn retired, following the end of his tenure in accordance with the provisions of the Banking Act [Chapter 24:20] and Mr Muchakanakirwa Mkanganwi was appointed as the Board Chairman effective 4 October 2024. The Board continues to have an appropriate level of independence for deliberations and objectivity and has the right mix of competencies and experience. To ensure continued competence, the members undergo regular training on key subjects pertaining to their roles as directors, including topics pertaining to sustainability.

SUSTAINABILITY GOVERNANCE (CONTINUED)



SUSTAINABILITY GOVERNANCE (CONTINUED)

Board Risk Committee

During the year ended 31 December 2024, the Board Risk Committee convened four times in accordance with its mandate. The committee consists of three independent non-executive directors and is responsible for the oversight of the Bank’s enterprise-wide risk management framework.

Its responsibilities include reviewing and assessing the effectiveness of the Bank’s risk control systems, ensuring that risk policies, limits, and mitigation strategies are effectively implemented and monitored. In addition to traditional financial, operational, and compliance risks, the committee also plays a critical role in overseeing sustainability-related risks, which include climate risk, reputational risk, and broader sustainability-related exposures.

The committee ensures that the Bank’s risk management strategies are aligned with the requirements of the Banking Act (as amended) and international sustainability risk management standards. It actively supports the integration of sustainability considerations into the Bank’s risk appetite framework and stress-testing scenarios. By fostering a strong risk culture and enhancing resilience to environmental and societal disruptions, the committee contributes to the long-term sustainability and stability of the Bank.

Management Structures

Responsibility and accountability for sustainability risk management is distributed from executives down to each business unit head to ensure that the Bank’s reputation is protected, and appropriate actions are taken as needed. Stanbic Bank Zimbabwe uses the three lines of defence model as follows:



Line management within the Bank is responsible for monitoring and managing sustainability risks that arise from or could impact their respective operations either now or in the future, with the assurance functions and internal audit function providing additional review, challenge and oversight.

At Stanbic Bank Zimbabwe, we believe that sustainability should be about both managing our exposure to sustainability risks and having the greatest positive impact on society, the economy and the environment. To help drive our sustainability impact initiatives, our sustainability strategy is driven by our commitment to:

- Create positive social, economic, and environmental impacts,
- Mitigate material sustainability risks,
- Capitalise on valuable sustainability-linked opportunities, and
- Achieve the internal targets we have set.

Stanbic Bank Zimbabwe is actively strengthening its internal management structures to effectively drive and implement its sustainability goals and initiatives. The Executive Committee is the highest management committee



within the business and is led by the Chief Executive to provide overall strategic oversight. To support this, the Bank has established a dedicated Sustainability Committee constituted by appointed champions with representation from all business units. These champions assist executive management in driving the sustainability agenda across the organisation. The committee's key functions include the development of the sustainability strategy, its implementation, and ongoing tracking of performance against targets. Progress on implementation is reported monthly to the Executive Committee, which in turn provides quarterly updates to the Governance, Sustainability and People Board Committee to ensure adequate board-level oversight. These efforts mark an important step in embedding sustainability into the Bank’s core operations, further reinforcing its long-term commitment to responsible banking and sustainable development.

“The Board prioritises transparency and accountability, setting the tone for integrity and ethical conduct.”

SUSTAINABILITY GOVERNANCE (CONTINUED)



Sustainability Risk Management

Stanbic Bank Zimbabwe has established an Enterprise Risk Management Framework that serves as the foundation for managing sustainability-related risks. Our approach integrates environmental and social (E&S) considerations into existing risk identification, assessment, mitigation, and management processes. We have enhanced our E&S risk screening tools to detect specific sustainability-related risk drivers at the transaction level, ensuring that risks are evaluated comprehensively and consistently.

Stanbic Bank also integrates E&S considerations directly into its credit approval process to ensure that lending decisions align with responsible and sustainable banking practices.

As part of its risk management framework, the Bank uses an E&S Screening Tool to conduct a preliminary assessment of a potential counterparty’s environmental and social risk profile. It is essential that the Bank has sufficient information to assess the E&S risks, impacts, and, where applicable, potential opportunities associated with each transaction. The tool evaluates the counterparty’s exposure to E&S risks and classifies them as either LOW or HIGH risk based on predefined criteria aligned with the Bank’s E&S risk parameters.

- A low-risk rating indicates that the counterparty meets the Bank’s environmental and social standards. In such cases, the credit application proceeds through the standard origination and assessment process without further E&S review.

- A high-risk rating flags potential non-compliance with the Bank’s E&S risk parameters. In these instances, the case is escalated to the Standard Bank Group’s ESG Risk team for further analysis and due diligence.

The SBG ESG Risk team acts as a centre of excellence, offering expert insight and recommendations on high-risk counterparties. Their guidance assists the Bank’s in reaching the final credit decision.

The E&S Screening Tool functions through a structured questionnaire that collects key information on how the counterparty manages ESG-related issues. Based on responses, the tool automatically determines the E&S risk classification, enabling consistent and informed risk-based decision-making.

Strong E&S performance not only mitigates risk but also creates value for clients, enhancing the long-term sustainability of their operations. Through its lending operations, Stanbic Bank may be indirectly exposed to clients’ E&S risks, which could lead to credit or collateral risk, reputational damage, and potential liabilities, ultimately impacting the Bank’s financial performance. Stanbic Bank’s process ensures that the Bank not only manages its own exposure to E&S risks but also promotes sustainable practices across its lending portfolio. Stanbic Bank’s E&S screening tool has been developed in accordance with the IFC Performance Standards.

4

OUR PEOPLE

OUR PEOPLE



The Bank's **Resourcing Policy** provides a comprehensive framework for managing all aspects of employment effectively. It outlines key principles and guidelines designed to foster a harmonious and productive work environment. A central focus of the policy is ensuring alignment with International Labour Organisation (ILO) standards, reflecting our commitment to fair and ethical employment practices.

Another critical element of the policy is the alignment of our workforce structure with the Bank's strategic goals and objectives. Our people span multiple geographies in Zimbabwe, rich in multiple skills, diversities and disciplines. They are the heart and driving force behind

our sustainability journey. We are committed to fostering an inclusive, diverse, and equitable workplace where all individuals feel valued, empowered, and inspired to contribute to a better future.

Through continuous learning, well-being initiatives, and ethical practices, we ensure our workforce is engaged and equipped to drive meaningful change, both within our organisation and in the communities we serve. To support this, we have introduced a range of initiatives aimed at promoting both physical and mental health, helping employees maintain a balanced and fulfilling professional and personal life.

CASE STUDY 1 A Landmark in Sustainable Innovation

Combining sustainability and innovation with energy consumption management
The 10,000m2 Stanbic Bank Head Office development, comprises open-plan offices, a gym, dining facilities, a Private Banking suite, a Client Centre and an auditorium. The building includes innovative approaches to waste management, construction materials and water recycling, plus energy consumption management - using solar and battery systems to reduce peak energy demands.

This project is one of a handful of commercial buildings in Southern Africa that combines Green Star certification (with both Green Star South Africa and Green Star Zimbabwe engaged) and the International WELL Building Institute's certification, in addition to supporting the client's 2030 net-zero objectives.

The building achieved the first Green Star office rating in Zimbabwe, with the project's ambitions also exceeding Green Star certification through the development of a totally net-zero building, including Stanbic Bank's energy use.

OUR PEOPLE (CONTINUED)

Achieving both Green Star and WELL Building certifications for an office building demonstrates a strong commitment to sustainability, employee wellbeing, and responsible corporate leadership. Green Star certification ensures the building is resource-efficient, environmentally responsible, and cost-effective to operate, through reduced energy and water consumption, lower emissions, and improved waste management. WELL certification complements this by prioritising occupant health and comfort through enhanced indoor air quality, natural lighting, thermal comfort, and wellness-focused design.

Together, these certifications improve staff productivity, attract top talent, strengthen brand reputation, and support ESG compliance—making the office a high-performing,

future-proof asset.

Stanbic Bank Zimbabwe employed 593 people as at 31 December 2024, with 11% of the workforce working on a contracted or non-permanent basis. This includes a balanced mix of men and women, with targeted initiatives to increase gender parity in leadership and technical roles. We support fair hiring practices, equal pay, and career growth opportunities to drive meaningful change in gender inclusivity. Gender equity is a key pillar of our human capital strategy, ensuring that we provide equal opportunities for professional growth and leadership advancement. We are proud to report a zero gender pay gap, across all grades within the organisation and 100% gender pay parity for all permanent employees.

Building an Inclusive Workforce

Workforce Gender Distribution

GENDER	MALE	FEMALE	TOTAL
Permanent employees	293 (49%)	238 (40%)	531 (89%)
Contract employees	41 (7%)	21 (4%)	62 (11%)
Total employees	334 (56%)	259 (44%)	593 (100%)

Workforce Age Distribution

AGE	UNDER 30	31-50	50+	TOTAL
Permanent employees	21 (4%)	413 (78%)	97 (18%)	531 (89%)
Contract employees	29 (47%)	30 (48%)	3 (5%)	62 (11%)
Total employees	50 (8%)	443 (75%)	100 (17%)	593 (100%)

The Stanbic Bank workforce evolves in response to market demands, product innovations, and operational challenges. The nature of our business requires a workforce that is both dynamic and responsive. Product launches bring exciting new opportunities, leading to targeted expansions in specialised roles. Seasonal hiring ensures operational efficiency during peak demand periods, while system stability efforts sometimes necessitate internal role adjustments.

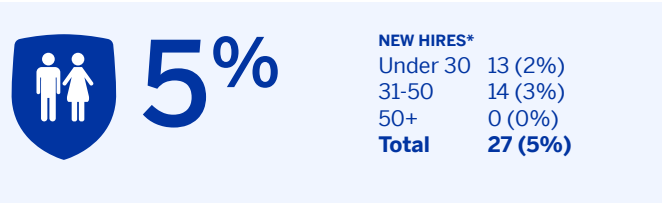
As with any business, the implementation of significant operational changes is sometimes necessary and will likely have a material impact on employees or work design. Whenever this occurs, we seek to ensure that employees are given adequate notice for to ensure effective change management. Through continuous support, training, and engagement, we foster a workplace culture where employees thrive in a dynamic business environment.



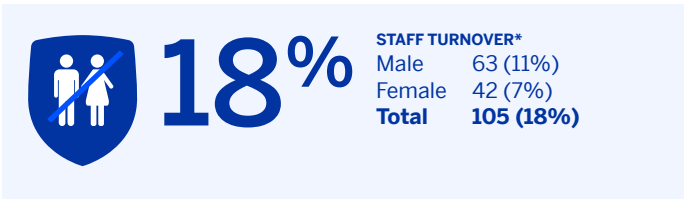
New Hires by Gender



New Hires by Age Group



Staff Turnover by Gender



Staff Turnover by Age Group



*Percentages of staff turnover and new hires were calculated using total headcount at 31 December 2024 (593 employees). Stanbic Bank annual turnover comprises voluntary and involuntary resignations, employee deaths and contract terminations. Owing to the seasonal nature of the Bank's non-permanent employee hiring practices, 73% of the turnover recorded for 2024 was attributed to fixed term contract expiry.

OUR PEOPLE (CONTINUED)

As part of our commitment to employee satisfaction and retention, we regularly conduct comprehensive reviews of our reward model. This includes analysing our compensation and benefits framework, monitoring market trends, benchmarking against industry standards, and incorporating valuable employee feedback. Based on these insights, enhancements are made as needed. Our permanent workforce is provided with key benefits including life insurance, healthcare, disability and invalidity coverage, and parental leave.

The well-being of our employees is of utmost importance. We are committed to fostering a supportive and inclusive work environment, and we prioritise long-term financial security for our staff through comprehensive pension schemes and retirement packages.

For the financial year 2024, the Bank maintained a defined contribution pension plan, along with other retirement benefit arrangements, to support employees in planning for a stable and secure future.

NSSA and pension contributions (ZWL million)

	2024	2023	2022
NSSA	7.2	840.8	458.5
Bank pension scheme	21.5	6,313.6	2,059.8

The difference between the NSSA and Pension contributions from 2023 to 2024 is due to the currency restructuring that took place in April 2024 when Zimbabwe transitioned from Zimbabwean Dollar (ZWL) to Zimbabwe Gold (ZWG). The devaluation factor was based on the initial conversion rate from ZWL to ZWG set at 2,498.7242 ZWL per 1 ZWG. The loss in value was estimated at 70%.

The Stanbic Pension Fund is a mandatory country-based scheme, with Stanbic Bank contributing 13.5% and employees contributing a minimum of 6% of their gross income. The Stanbic Pension Fund’s assets fully cover its liabilities.

Supporting Families, Strengthening Our People

Parental leave plays a vital role in supporting the well-being of our employees and their families. It allows parents the necessary time to care for and bond with their newborn or newly adopted child without the added pressure of work responsibilities. At Stanbic Bank Zimbabwe, we believe that providing adequate parental leave promotes a healthier work-life balance, contributes to improved mental and emotional health, helps foster a more inclusive and supportive workplace culture, and is a contributing factor to employee loyalty and the retention of top talent.

Parental Leave - Male

Number of male employees entitled	334 (100%)
Number of male employees that utilised	13 (4%)



Parental Leave - Female

Number of female employees entitled	259 (100%)
Number of female employees that utilised	11 (4%)



Fostering a Culture of Trust, Fairness, and Engagement

To promote positive workplace relations, we have established clear disciplinary, appeal, and grievance procedures that serve as structured mechanisms for addressing and resolving employee concerns. Stakeholders to the grievance mechanism are regularly consulted regarding best practice and relevance to the respective parties as it relates to applicable laws. Our grievance procedures are designed not only to manage disputes but also to create a culture of trust and transparency. Employees are encouraged to raise issues without fear of retaliation, knowing that all matters will be handled with confidentiality, fairness, and in a timely manner. We believe that a responsive and accessible

grievance system is essential for maintaining morale, preventing conflict escalation, and upholding our commitment to a respectful workplace.

Stanbic Bank has implemented several avenues through which the effectiveness of grievance mechanisms can be tracked and measured to ensure that concerns are addressed fairly and efficiently. The Bank reports on conduct metrics that include the rate at which grievances are resolved within a set timeframe. The Bank also maintains a digital grievance management platform to log, track, and analyse complaints as well as offering real-time monitoring of grievance trends and resolutions. The Bank regularly assesses whether grievance channels are widely known and easily accessible.

Central to this approach is our **Employee Relations Policy**, which acts as a comprehensive guide for fostering healthy and respectful interactions throughout the Bank. The policy clearly outlines the roles and responsibilities of both employees and management, reinforcing the principles of open communication, mutual respect, and fairness.

As part of our ongoing commitment to employee engagement, we are expanding the number of forums that encourage two-way dialogue between employees and leadership. These platforms offer employees the opportunity to share ideas, raise concerns, and provide feedback, while enabling leaders to listen, respond, and guide the organisation more effectively. Throughout 2024 we continued to achieve a 100% resolution in employee disputes, a testament to the effectiveness of our grievance and conflict resolution frameworks.

During the reporting period, we achieved key milestones in employee engagement and satisfaction. Our Employee Net Promoter Score (NPS) is 56, reflecting strong employee advocacy and positive sentiment toward the Bank. We maintained an absenteeism rate below 1%, underscoring our success in cultivating a supportive and healthy work environment. Looking

ahead, we remain committed to strengthening employee relations, enhancing feedback mechanisms, and sustaining high performance across all engagement indicators.

Learning, Skills and Training

At Stanbic Bank, we view our skilled and capable workforce as a direct reflection of our commitment to training and education. By investing in learning, we aim to boost productivity, encourage innovation, and cultivate effective leadership across all levels of the Bank. Our learning and development initiatives are designed to equip employees with the necessary skills to enhance efficiency, service quality, and adaptability in a rapidly evolving market.



OUR PEOPLE (CONTINUED)

Training programs focus on fostering critical thinking, creativity, and problem-solving - key drivers of innovation. These efforts are supported by leadership development programmes that strengthen strategic decision-making and employee engagement. We recognise that insufficient training opportunities can hinder competitiveness and retention, and we proactively address this risk through a structured and responsive learning approach.

Guided by our **Learning and Development Policy**, we promote a culture of continuous learning. We collaborate with external partners to identify evolving skills needs and deliver relevant, up-to-date learning solutions aligned with industry best practices. Our curriculum is regularly updated to reflect current trends and emerging technologies. This includes technical training, leadership courses, future skills development and executive coaching. Throughout 2024, our employees achieved an average of 224 hours (2023: 163 hours) of training per employee, with male and female employees receiving equal training opportunities. The 37% increase in training hours between 2023 and 2024 is attributable to a heightened focus on upskilling and

cross-skilling which was not restricted to classroom training. Employees were credited with experiential learning as well as learning attained through completed business-related qualifications. Stanbic Bank’s skills development and learning programs are categorised to address a wide range of employee needs and organisational goals. Technical and functional training focuses on industry-specific knowledge, digital skills, and regulatory compliance. Leadership and management programs build capabilities from executive strategy to operational efficiency and cross-functional collaboration. Occupational Health and Safety (OHS) training emphasises hazard awareness, emergency protocols, mental well-being, and compliance certification. Diversity, Equity, and Inclusion (DEI) training promotes cultural awareness, bias reduction, and accessibility. Lastly, employee wellness programs support physical, mental, and financial well-being, fostering resilience and long-term personal growth. We also support employees through career transitions with initiatives like pre-retirement counselling, financial management webinars, and outplacement services, helping individuals remain employable and prepared for life beyond the Bank.

CASE STUDY 2

Beyond Stanbic: Staying Relevant, Skilled, and Thriving in the Workforce

Stanbic Bank’s Rewire, Don’t Retire initiative supports employees transitioning out of the organisation by equipping them with practical skills to enhance both employability and entrepreneurial prospects. The programme includes training in CV writing, interview preparation, and project and stakeholder management. Through tailored learning paths, mentorship, and digital education platforms, we help retired professionals stay relevant by developing new skills aligned with emerging industry trends. Recognising the value of experience, we provide access to reskilling opportunities, financial literacy training, technology upskilling, and leadership coaching, empowering individuals to pursue new careers, advisory roles, or community engagement in a rapidly evolving economic and social landscape.



Our learning strategy is tailored through continuous assessment of critical business skills. We emphasise both knowledge delivery and the practical application of learning to drive performance. Internal audits and the Group Learning Review process ensure compliance and effectiveness of our programs, while helping refine our frameworks.

We measure the impact of training through behaviour change, improved processes, reduced errors, increased business acquisition, and better client service scores. The evaluation process has been updated to include feedback from line leaders, ensuring alignment with our digital learning mandate. Stakeholder input, especially related to performance management and productivity metrics, plays a key role in assessing the effectiveness and relevance of our programs.

Diversity and Inclusion

Stanbic Bank embraces diversity as a key driver of strength and innovation, fostering an inclusive environment where all individuals - regardless of background, identity, or ability - are respected, valued, and empowered. The Bank is committed to more than representation, striving to eliminate barriers, address unconscious bias, and create equal opportunities for all. By integrating equity into its policies and culture, Stanbic Bank builds a workplace that reflects its diverse

communities, promotes belonging and collaboration, and drives positive societal impact. This commitment not only enhances team performance but also cultivates a dynamic and equitable work environment.

Stanbic Bank takes all reported incidents of discrimination seriously, addressing them through transparent investigations, corrective actions, and continuous improvement efforts. Investigations are conducted impartially, with confidentiality and support for affected individuals. Corrective measures may include policy updates, disciplinary actions, training, and restorative practices. Proactive initiatives, such as education on diversity, equity, and inclusion, further promote a respectful and fair workplace culture. Notably, no incidents of discrimination were reported during the period under review.

Stanbic Bank is committed to upholding Human Rights and promoting good labour practices. We believe in the freedom of employees to join associations of their choice, as it fosters a sense of autonomy and collective representation. In alignment with these principles, 351 employees (59% of our total workforce) were part of a collective bargaining agreement in 2024. Notice periods are specified in respective collective bargaining agreements, otherwise they ascribe to the Labour Act as amended.

OUR PEOPLE (CONTINUED)

“Our people are the heart and driving force behind our sustainability journey.”

Health, Safety and Wellbeing

We place a strong emphasis on effective risk and hazard management to support employee engagement and productivity. Proactively identifying and addressing potential risks helps us prevent workplace accidents and injuries, leading to reduced absenteeism and a higher number of incident-free days. Our commitment to employee well-being and safety includes mitigating both physical hazards and psychological stressors, ensuring a healthier, more resilient workforce.

Our **Occupational Health & Safety (OHS) Policy** reflects our strong commitment to accident prevention, enhanced productivity, employee well-being, brand reputation, corporate sustainability, and long-term financial stability. To ensure the effectiveness of our health and safety measures, we undergo regular internal and external audits. In addition, The Bank’s Occupational Health and Safety Management System, implemented by our OHS Committee, is structured to proactively manage and enhance health and safety performance across all operations. Its core objectives are to identify and mitigate occupational health and safety risks, prevent work-related injuries and illnesses, and foster a safe, healthy working environment. The system applies to all employees, contractors, customers, and other stakeholders who may be impacted by the Bank’s activities or services, including in the performance of works assigned to contractors performing repairs,

maintenance, fitting and cleaning. It covers a wide range of workplace environments, including office areas, customer service zones, conference rooms, communal and refreshment areas, restrooms, parking facilities, and any shared or leased premises.

The implementation of our OHS Management System involves a series of structured processes and procedures designed to manage workplace risks effectively. Stanbic Bank implements a comprehensive approach to hazard identification and risk assessment by distinguishing between routine and non-routine processes. Routine assessments involve regular inspections, employee feedback, standardised documentation, and analysis of incidents and near-misses to proactively manage risks.

Non-routine assessments are conducted for specific projects, emergencies, temporary sites, and post-incident reviews to address unique or unexpected hazards. To ensure high-quality and effective risk management, Stanbic Bank enforces structured strategies including clear standards based on regulatory frameworks and local policies, competency-based training, regular internal and external audits, and performance monitoring through key metrics. Competency is reinforced through evaluations, certifications, and continuous professional development. Stakeholder engagement and integration of hazard management into the organisational culture - supported by leadership involvement, the OHS

Committee and cross-functional collaboration - further strengthen the system and promote a proactive safety environment.

Following the above processes and procedures, each department is responsible for identifying its top ten OHS risks. These risks are clearly communicated to all relevant employees and prominently displayed on notice boards as part of ongoing risk awareness and training efforts. As part of our Hazard Identification and Risk Assessment (HIRA) process, potential emergency situations are identified and addressed through established emergency planning and response procedures.

We actively encourage employees and designated individuals to identify, report, and document any potential health and safety concerns in the workplace, including near-misses. Common methods for hazard reporting at the Bank include incident reporting systems - both digital and paper-based - anonymous channels like hotlines or online portals, direct communication with supervisors or safety personnel, and discussions during regular safety committee meetings.

To encourage a transparent and proactive reporting culture, the Bank enforces strict anti-retaliation policies, including whistleblower protection programs that comply with labour laws and confidentiality standards. These measures ensure that employees can safely report

hazards and serious violations without fear of reprisal, while ensuring that issues are addressed promptly.

Incident investigations are carried out following any workplace accidents to identify existing hazards, determine both root and underlying causes, and implement appropriate corrective and preventive measures. This critical process not only addresses immediate concerns but also supports continuous improvement of the OHS Management System.

To assess our OHS performance, we monitor key metrics including timely incident reporting, near-miss notifications, and employee participation in OHS training programs. To ensure accessibility, employees can participate through scheduled meetings, online submissions, or direct engagement with forum representatives.

Outcomes from these discussions are reviewed by leadership, with action plans developed to address identified concerns. These metrics provide actionable insights into the impact of our initiatives. We have also implemented a tracker to monitor resolution timelines for safety-related issues and introduced a monthly checklist to proactively identify hazards. These are addressed by our dedicated incident officers, contributing to an 80% closure rate of OHS-related queries - an achievement we are proud of.

The Collective Bargaining Agreement for the respective sector is applied in terms of any services rendered through a Labour Broker that are not standard to the Banking and Finance sector.

OUR PEOPLE (CONTINUED)

CASE STUDY 3

Building a Future-Ready Workforce

At Stanbic Bank Zimbabwe, we recognise that employee wellbeing is central to sustainable business performance. Throughout 2024, we prioritised creating a work environment that is healthy, inclusive, and future-focused, ensuring our people feel supported, empowered, and equipped to thrive.

This year saw meaningful progress in occupational health and safety, with ergonomic assessments rolled out across all office locations, leading to a 50% reduction in workplace-related injuries. Our commitment to mental health remained strong, with confidential counselling services accessible to all employees. Workplace safety was further enhanced through the introduction of an Occupational Health & Safety Dashboard, which improved the identification and tracking of hazards across operational areas.

We continued to build a culture rooted in respect and inclusion. The publication of our Statement on Human Rights reaffirmed our stance against discrimination and reinforced the values of equity and dignity across all interactions—with clients, partners, and colleagues. Supporting financial wellbeing was another key focus area. Financial literacy workshops provided employees with tools to manage personal finances, optimise pension contributions, and plan for long-term financial independence.

In preparation for the future of work, we invested significantly in skills development. Over 70% of total learning hours in 2024 were dedicated to training in digital banking, AI, robotics, automation, and compliance. Lifelong learning was further supported through tuition assistance and reimbursement for professional development courses.

To strengthen internal engagement, we introduced the “Change of Guard” cross-functional program, giving employees exposure to different areas of the business. Platforms like Masoko naSolo enabled direct dialogue between staff and the Chief Executive, fostering connection across all levels and locations. Our people also gave back to the community, participating in volunteer initiatives and partnering with local charities to promote financial education among disadvantaged groups.

These efforts reflect our ongoing commitment to meaningful impact, positioning our people and our business for long-term resilience and responsible growth.

Risk and Hazard Management

Our approach is guided by the procedures outlined in the Occupational Health & Safety Policy and is aligned with applicable regulations, including Statutory Instrument 2022-162 under the National Social Security Authority Accident Prevention and Workers' Compensation Scheme, ISO 45001, ILO guidelines, and national regulations like SI 68 of 1990 and the Zimbabwe National OHS Policy. Compliance with these standards and regulations ensures the effective management of health and safety risks across the Bank's operations.

  	Work-related injuries*	Number/rate
	Total number of fatalities	0
	The rate of fatalities as a result of work-related injury	0
	The number of high-consequence work-related injuries (excluding fatalities)	1
	The rate of high-consequence work-related injuries (excluding fatalities)	0.18
	The number of recordable work-related injuries	0
	The rate of recordable work-related injuries (TRIFR)	0
	Lost time injuries	3
	Lost days due to injury	13
	Lost time injury frequency rate (LTIFR)	2.8

*The rates have been calculated based on 1,087,840 hours worked and using a constant of 1,000,000.



OUR PEOPLE (CONTINUED)

The work-related hazards that pose a risk of high-consequence injury, and the associated actions taken by the Bank include:

HAZARD TYPE		ISSUE	ACTION TO ELIMINATE/MANAGE RISK
1. ERGONOMIC HAZARDS		Prolonged desk work, repetitive movements, poor workstation design	Provide ergonomic furniture, proper desk setup and posture training
2. WORKPLACE STRESS & MENTAL HEALTH		High workload, customer pressure, financial responsibilities	Implement stress management programs, mental health support, and flexible work options
3. PHYSICAL SECURITY RISKS		Threats of robbery and workplace violence	Enhance security measures, controlled access, and emergency response training
4. CYBERSECURITY & DATA BREACHES		Phishing, data leaks, fraud threats	Enforce cybersecurity policies, train employees, and implement multi-factor authentication
5. FINANCIAL FRAUD RISKS		Risk of handling fraudulent transactions	Enforce compliance protocols, anti-fraud training, and transparent reporting systems
6. AIR QUALITY & ENVIRONMENTAL RISKS		Poor air circulation and HVAC issues	Maintain HVAC systems, conduct air quality checks, and use environmentally friendly building designs
7. REPETITIVE STRAIN INJURIES (RSIS)		Typing, data entry, prolonged screen exposure	Provide ergonomic accessories, screen filters, and encourage regular breaks
8. HARASSMENT & BULLYING		Workplace bullying and harassment affecting morale	Implement strict anti-harassment policies, training and confidential reporting channels
9. FIRE & EMERGENCY SAFETY		Electrical hazards, lack of evacuation preparedness	Conduct fire drills, ensure accessible exits, and maintain safety equipment

Stanbic Bank has implemented a range of mitigation measures to safeguard the health and safety of both employees and contractors. Health and safety matters are regularly discussed across multiple levels of the organisation, including departmental meetings, committee sessions, and executive committee discussions. Established communication channels enable the prompt reporting of incidents and near misses, while regular OHS alerts keep employees informed of potential hazards. Consistent meetings are held to review safety performance, address emerging issues, and ensure continuous improvement in our health and safety practices.

Permanent employees are provided with coverage through a medical aid facility, while the Bank assumes responsibility for the costs associated with work-related injuries for fixed-term contract employees. Our employee well-being services are designed to support both mental and physical health, ensuring a holistic approach to employee care. In addition, we have implemented intervention measures to manage fatigue and stress, which extend to our contract employees as well.

Stanbic Bank has implemented clear procedures that empower employees to withdraw from situations that endanger their health or safety without fear of retaliation. This includes upholding the right to refuse unsafe work. Employees are trained in evacuation protocols and supported with safe exit strategies, particularly in high-risk environments. The Bank also maintains emergency response teams to assist during dangerous situations.

CASE STUDY 4

Wellness for Healthier, Happier Workforce

Stanbic Bank has an Employee Wellness Program that is designed to support physical, mental, and emotional health through comprehensive initiatives that foster a balanced and fulfilling work-life experience.

The program offers structured wellness activities, including health screenings, fitness programs, and ergonomic workplace solutions to promote physical well-being. Our mental health support system provides access to counselling, stress management workshops, and mindfulness training to help employees navigate challenges effectively. To ensure holistic care, we integrate nutrition guidance, financial wellness coaching, and resilience-building strategies that empower individuals to thrive both personally and professionally.

The program is accessible to all employees through digital wellness platforms, in-person seminars, and customised support tailored to diverse workplace needs. Regular assessments and employee feedback help refine our approach, ensuring continuous improvement in workplace well-being. By fostering a culture of health, inclusivity, and proactive care, we enhance employee engagement, productivity, and long-term organisational success.



Stanbic Bank’s OHS training program covers essential areas such as workplace ergonomics to prevent physical strain, mental well-being with stress management and support, and cybersecurity to protect against digital threats. It also includes emergency response training - fire safety, evacuation, and first aid - and risk assessment skills to identify hazards, including physical dangers and financial fraud risks. The training emphasises workplace violence prevention and security protocols. Delivered through ongoing refresher courses, e-learning, and hands-on workshops, the program is accessible and designed to embed a culture of health, safety, and security, empowering employees to maintain a safe and ethical banking environment.

We remain fully committed to continuously advancing our OHS standards and fostering a safe and healthy work environment for all.

A TESTAMENT TO OUR COMMITMENT TO SUSTAINABILITY: OUR NEW HEADQUARTERS



A TESTAMENT TO OUR COMMITMENT TO SUSTAINABILITY: OUR NEW HEADQUARTERS



5

OUR COMMUNITIES

OUR COMMUNITIES

Stanbic Bank remains firmly committed to uplifting the communities in which it operates through purposeful and strategic Corporate Social Investment (CSI) initiatives. These efforts are anchored in four core pillars - healthcare, education, environmental sustainability, and sanitation - with a strong focus on strengthening public health institutions that serve the majority of Zimbabweans.

As a customer-centric financial institution, we are also proactively responsive to the socioeconomic needs of our communities. Our CSI initiatives are designed to deliver meaningful, long-term impact by aligning with national development goals and addressing the most pressing challenges facing vulnerable populations.

Financial Support

In recognition of the critical role health plays in national productivity, Stanbic Bank invested in several key public health interventions during the review period:

Healthcare Support

Autoclaves worth USD 80,000 were donated to four major hospitals—Parirenyatwa Group of Hospitals, Ingutsheni Hospital, Victoria Chitepo Provincial Hospital, and Sally Mugabe Hospital—supporting infection control and improved patient care.

The Bank contributed USD 100,000 to refurbish Harare Children’s Hospital, upgrading paediatric facilities to ensure children have access to safe, high-quality medical treatment.

A USD 75,000 partnership with the Brain and Spine Clinic enabled life-changing neurological procedures for underserved patients, while collaboration with Celebration Health funded **50 hernia surgeries** for children under the age of five.

We also maintained our **annual support for the Albino Charity Organization of Zimbabwe (ALCOS)** and the **Cancer Association of Zimbabwe**, reflecting our broader commitment to addressing diverse and chronic health conditions.

OUR COMMUNITIES (CONTINUED)



“Collaboration remains key in delivering long-term value to communities.”

Additional Support

Beyond healthcare, Stanbic Bank continues to invest in Zimbabwe’s future:

- Our bursary programme at Africa University has been expanded to support seven students, helping to cultivate a new generation of leaders and professionals.
- In support of climate action and conservation, the Bank contributed USD 10,000 to Friends of the Environment, bolstering national efforts toward environmental stewardship and sustainability.

Our Commitment to Human Rights

Respect for human rights is fundamental to Stanbic Bank Zimbabwe’s identity and operations. Our commitment is firmly embedded in our Values, Code of Ethics, and governance structures, and it underpins our legitimacy and reputation as a responsible corporate citizen. Guided by the principles set out in the **United Nations Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work**, we recognise that while governments have the primary responsibility to protect and promote human rights, businesses, including ours, have a critical role to play in upholding them.

We are committed to avoiding adverse human rights impacts, including complicity in any form of abuse, and strive to integrate human rights considerations across all aspects of our operations. This includes ensuring safe and fair working conditions, eliminating forced labour, upholding non-discrimination, and supporting fair wages and ethical sourcing practices. Our Human Rights Statement - approved by the Board and publicly available on our website - applies to all stakeholders, including clients, suppliers, and business partners. We encourage our partners to adopt responsible practices and manage their human rights impacts proactively.

Stanbic Bank’s human rights approach is holistic and integrated within our broader Sustainability strategy. We embed these principles in decision-making processes, responsible procurement, risk assessments, and employee engagement. Our commitment extends to all people, regardless of gender, race, tribe, religion, disability, age, or political affiliation, ensuring that we help promote equal opportunity, dignity, and respect across our value chain. We actively engage internal and external stakeholders through training, internal communications, and transparent reporting to drive awareness, accountability, and continuous improvement in the advancement of human rights.



OUR COMMUNITIES (CONTINUED)



6

DOUBLE MATERIALITY PROCESS AND STAKEHOLDER ENGAGEMENT

DOUBLE MATERIALITY PROCESS AND STAKEHOLDER ENGAGEMENT



“The **Double Materiality Assessment (DMA)** process is a critical step in identifying and prioritising the sustainability topics most relevant to Stanbic Bank.”

The Double Materiality Assessment (DMA) process is a critical step in identifying and prioritising the sustainability topics most relevant to Stanbic Bank. These topics represent the Bank’s most significant sustainability impacts, risks, and opportunities, and form the foundation for the Group’s sustainability strategy and resource allocation. The DMA enables us to deepen our understanding of how various sustainability topics affect both our stakeholders and our operations, both now and into the future.

Our 2023 materiality assessment involved surveying management to capture insights from both the Bank’s and its stakeholders’ perspectives. The final material topics identified were aligned with the GRI Topic Standards and categorised into Economic, Environmental, Social, and Governance dimensions.

In 2024, we built upon the foundation laid in our inaugural Sustainability Report to enhance our understanding of how we impact the environment and

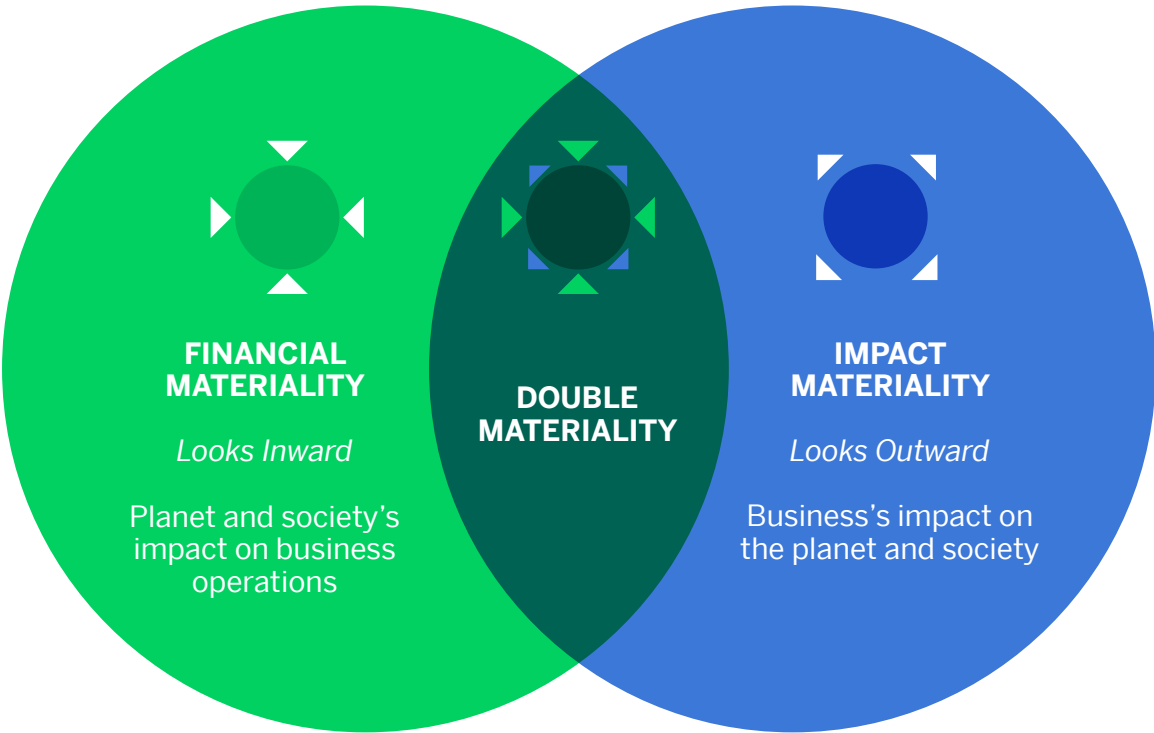
society, as well as how these external factors influence our future success. We aligned our DMA not only with the GRI Topic Standards but also with global best practices, emerging regulations, and Zimbabwe’s socio-economic context. This evolution ensures our sustainability strategy remains impact-oriented, risk-informed, and value-driven.

This strategic approach is essential for meeting stakeholder expectations and navigating the increasingly complex regulatory landscape. By reassessing our material topics through the lens of double materiality, we gain richer insights into their effects on our operations and value chain. The approach strengthens decision-making, improves accountability, and better positions us to address emerging challenges such as climate transition risks and demands for social equity, reinforcing our commitment to long-term value creation for both the Bank and the communities we serve.

Our DMA considered two key dimensions:

- **Outward impact (impact materiality):** Identifies Stanbic Bank’s most significant positive and negative impacts on the economy, environment, and society.
- **Inward impact (financial materiality):** Identifies issues, such as sustainability-related risks, opportunities and dependencies arising from shifts in the natural world (climate change, biodiversity loss) or societal changes, that are reasonably expected to influence the assessments made by investors, lenders, or creditors regarding Stanbic Bank’s financial position, performance, cash flows, access to finance, cost of capital, and overall prospects in the short, medium, and long term.

DOUBLE MATERIALITY PROCESS AND
STAKEHOLDER ENGAGEMENT (CONTINUED)



In conducting the DMA we undertook the following process:

Identification of Potential Material Topics:

An extensive list of over 100 topics was compiled through desktop research, focusing on issues potentially material to a major bank operating in Southern Africa.

Refinement of Material Topics:

The list was narrowed to 16 topics based on further research, peer benchmarking, industry best practice, and review of global and regional sustainability standards and regulations. These included Practice Note 16, the Standard Bank Group Strategy, ICGN Global Governance Principles, IFC Performance Standards, The Reserve Bank of Zimbabwe's Monetary Policy, GRI Topic Standards, and IFRS S1 and S2 standards.

Internal Consultation:

The shortlisted material topics were presented to key internal stakeholders, including the Board, to discuss the identification approach and the relative importance of each topic to Stanbic Bank. The Board approved the refined list of topics to be included in the upcoming survey, providing crucial governance oversight and confirming alignment before broader engagement.

Survey and Consultation:

An online survey focusing on the 16 identified topics was circulated to gather input from key stakeholders to better understand their views on the most significant sustainability issues. Our stakeholder engagement has been gradual and concentric:

- **2023:** Internal engagement involved management across various departments.
- **2024:** The internal engagement process continued with a broader internal circulation of the survey. This was supported by a focused training session for selected internal stakeholders, which played a crucial role in building a common understanding of double materiality. This session explained the concept of double materiality and its significance, ensuring participants were well equipped to assess both the financial and broader impact dimensions of each topic. The training helped to enhance the rigour and credibility of the assessment.
- **2025:** Plans are underway to extend engagement to a wider group of stakeholders, particularly external parties.

Rating of Material Topics:

Survey participants ranked the significance of each issue relative to others, taking into account both outward impact (impact materiality) and inward impact (financial materiality).

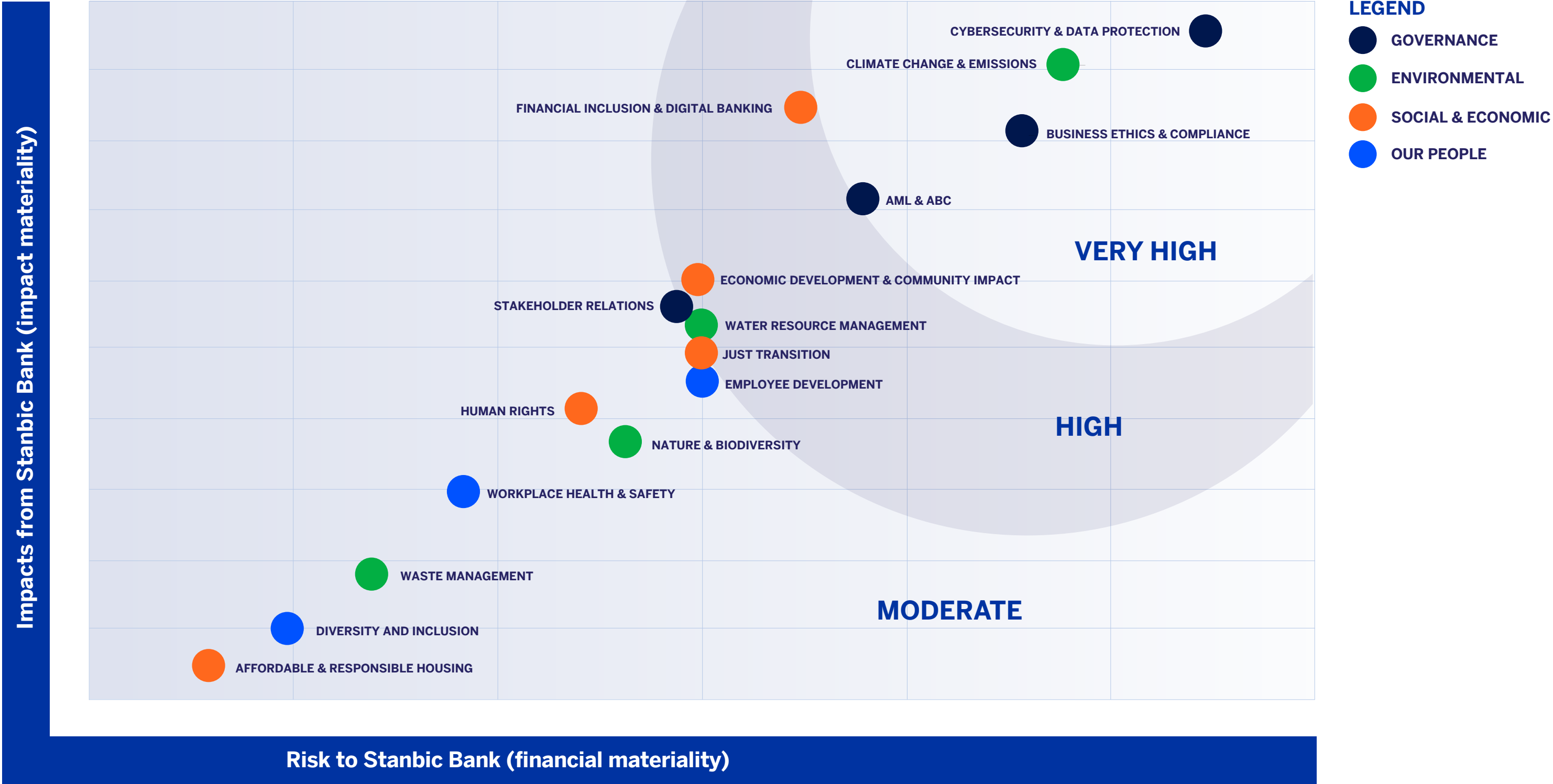
Result Validation and Mapping of Material Topics:

Following the survey and analysis, the results and insights were reviewed and validated. The final material topics and corresponding materiality matrix were submitted to the Board for formal approval. The Board's endorsement of the DMA process and its outcomes underscores its commitment to embedding sustainability considerations into strategic decision-making and reporting.

The outcome of the assessment is presented in the materiality matrix below, illustrating the topics that stakeholders consider most material from both a financial and impact perspective. For these priority topics, we aim to generate deeper insights and address both materiality dimensions within our sustainability reporting.

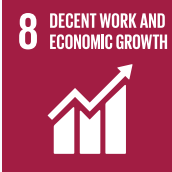
DOUBLE MATERIALITY PROCESS AND STAKEHOLDER ENGAGEMENT (CONTINUED)

SBZL Double Materiality Assessment Matrix



DOUBLE MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT (CONTINUED)

Our alignment with the Sustainable Development Goals

 BUSINESS ETHICS & COMPLIANCE			 AML & ABC			 CYBERSECURITY & DATA PROTECTION			 CLIMATE CHANGE & EMISSIONS			 FINANCIAL INCLUSIONS & DIGITAL BANKING		
														
STANBIC BANK VALUE UPHOLDING THE HIGHEST LEVEL OF INTEGRITY			STANBIC BANK VALUE UPHOLDING THE HIGHEST LEVEL OF INTEGRITY			STANBIC BANK VALUE UPHOLDING THE HIGHEST LEVEL OF INTEGRITY			STANBIC BANK VALUE DELIVERING TO OUR SHAREHOLDERS			STANBIC BANK VALUE SERVING OUR CUSTOMERS		
RISKS LOSS OF TRUST LEGAL VIOLATIONS			RISKS REGULATORY PENALTIES REPUTATIONAL DAMAGE			RISKS DATA BREACHES OPERATIONAL DISRUPTION			RISKS PHYSICAL RISKS TRANSITION RISKS			RISKS DIGITAL EXCLUSION TECH INFRASTRUCTURE FAILURE		
OPPORTUNITIES INVESTOR CONFIDENCE			OPPORTUNITIES MARKET CREDIBILITY			OPPORTUNITIES DIGITAL RESILIENCE			OPPORTUNITIES RESILIENCE AND COST EFFICIENCY			OPPORTUNITIES MARKET EXPANSION		
IMPACTS FAIR BUSINESS CULTURE RULE OF LAW SUPPORT			IMPACTS PUBLIC RESOURCE PROTECTION INSTITUTIONAL INTEGRITY			IMPACTS PRIVACY PROTECTION DIGITAL TRUST			IMPACTS CLIMATE RESILIENT PORTFOLIO AND ACCESS TO SUSTAINABLE FINANCE AND ESG ALIGNED INVESTMENT PRODUCTS			IMPACTS ACCESS TO FINANCE POVERTY REDUCTION		

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BUSINESS ETHICS AND COMPLIANCE

BUSINESS ETHICS AND COMPLIANCE



“We anchor our commitment to ethical behaviour on three key pillars: **Personal Conduct, Market Conduct,** and **Societal Conduct.**”

At SBZL, we recognise the critical role that responsible conduct and effective risk management play in achieving our strategic objectives and building lasting trust with our clients. Upholding the highest ethical standards is central to our approach, as it fosters stronger client relationships, drives loyalty, and enhances brand reputation. Our actions reflect our core values and serve as a direct expression of our ethics in practice. We anchor our commitment to ethical behaviour on three key pillars: Personal Conduct, Market Conduct, and Societal Conduct.

Strategy and Risk Management



Stanbic Bank promotes personal conduct by fostering an inclusive and supportive culture, supporting skills development, and enabling career progression for its employees. For more information on how we support our employees, please refer to the “Our People” section of this report on pages 21-28.

We uphold strong market conduct principles by ensuring the fair treatment of clients, proactively managing conflicts of interest, and conducting business with transparency and integrity.

To assess societal conduct, we address the impact of our operations on a broad range of stakeholders - including society and the environment - as reflected in the disclosures within this report on pages 64-72. To support the effective management of conduct and ethics, the Bank has implemented robust policies that reinforce our ethical commitments. Central to this is our Conduct Risk Policy, which provides a structured framework for identifying, assessing, and managing conduct risk throughout the organisation. Our approach places particular emphasis on market conduct risk, promoting transparency, increasing awareness, and aligning conduct management with the Bank’s overall risk appetite.

We have further embedded a culture-driven Conduct Risk Framework, designed to monitor and manage conduct risk across all levels of the Bank. This approach prioritises ethical behaviour and aligns with our core values and Code of Ethics and Conduct (“the Code”). The Code articulates

our commitment to integrity in every facet of our operations. It sets clear behavioural expectations for our employees and serves as a guiding standard for fairness, respect, and ethical treatment of all stakeholders.

Oversight of business conduct and ethics is undertaken by the Board and management, who monitor key indicators such as early warning signals of conduct risk, trends in conduct-related incidents, risk control self-assessments, and progress on remediation plans. Each business unit and corporate function evaluates the effectiveness of their conduct risk controls using a specially developed control assessment matrix.

Our objective is to maintain zero tolerance for illegal, unethical, or dishonest behaviour. We strive to meet client expectations through fair outcomes and uphold market integrity. A core performance metric in this area is the occurrence, or ideally, the absence of, losses arising from misconduct or gross negligence, which we use to track progress toward our goal of zero misconduct and cultural lapses.

In 2024, the Bank recorded 85 instances of significant regulatory non-compliance. Notably, only one of these resulted in a financial penalty, which did not exceed USD 500 whilst the remaining incidents did not result in any financial penalty due to minimal risk posed. There were no issues of non-compliance related to malicious cyber activity, and for all identified issues the gaps were identified and remediation plans implemented.

BUSINESS ETHICS AND COMPLIANCE (CONTINUED)



We are encouraged by the heightened level of employee engagement on conduct matters during the year. Our conduct training programme achieved a 100% completion rate, demonstrating strong awareness across the organisation. Additionally, we reached 100% declaration compliance for both Personal Account Trading and Outside Business Interests, reflecting our adherence to regulatory requirements and internal policies related to conflicts of interest.

As a responsible and ethical financial institution, Stanbic Bank Zimbabwe is committed to full compliance with environmental and socio-economic laws and regulations in Zimbabwe. We continuously monitor and update our regulatory universe to keep pace with changes in the policy and regulatory environment. This proactive approach enables us to ensure ongoing compliance with applicable laws that affect both the Bank and its stakeholders.

We work closely with various business units to identify relevant regulatory obligations and to document the processes required to maintain compliance. In doing so, we aim to conduct business ethically and responsibly, ensuring that stakeholder interests are safeguarded and that the Bank remains free from regulatory penalties.

Our controls are reviewed periodically to ensure their relevance and effectiveness in the face of evolving risks and regulatory expectations. These controls are independently tested by assurance functions, such as internal audit and compliance, to assess their adequacy and operational effectiveness.

- To measure our compliance performance, we rely on insights from:
- Internal audit reports
 - Regulatory inspection reports
 - Internal compliance monitoring reports

Our objective is to achieve zero regulatory penalties, and we take a proactive stance to avoid legal or reputational exposure.

- All employees and members of the Board of Directors share the responsibility of ensuring compliance with the Bank’s legal and regulatory obligations. Key legislation that governs our operations includes:
- Companies and Other Business Entities Act [Chapter 24:31]
 - Banking Act [Chapter 24:20]
 - Deposit Protection Corporation Act [Chapter 24:29]
 - Finance Act [Chapter 23:04]
 - Consumer Protection Act [Chapter 14:44]
 - Labour Act [Chapter 28:01]
 - Securities and Exchange Act [Chapter 24:25]

By embedding a culture of compliance and accountability across all levels of the

organisation, we ensure we conduct the right business the right way, preserving trust, integrity, and long-term sustainability.

Our Impact

In a country facing economic volatility and a history of institutional distrust, strong business ethics and corporate integrity are central to rebuilding confidence in the private sector’s role in national development. For Stanbic Bank Zimbabwe, ethical conduct extends beyond compliance, it is a mechanism for influencing positive business norms, reinforcing stakeholder confidence, and reducing the reputational risks that can affect capital flows, partnerships, and long-term impact. Ethical lapses can erode trust across supply chains, financial markets, and communities, while responsible business conduct helps to create a stable operating environment, foster fair competition, and ensure that the bank’s products and services are delivered in a way that respects customer dignity and promotes inclusive growth. In this context, ethics and integrity are not abstract values, they are fundamental impact and developmental levers.

Stanbic Bank recognises that long-term success is inseparable from responsible business conduct. We take proactive steps to minimise the environmental and social impacts of our operations through rigorous monitoring, ethical decision-making, responsible sourcing, and a commitment to continuous improvement. By embedding sustainability into our core business practices, we aim to reduce our carbon footprint, support community resilience, and promote innovation that drives positive change.

Our structured approach to embedding policy commitments ensures alignment, accountability, and impact across all levels of the organisation. Senior leaders formally endorse and champion our policies.

We align our operations with international environmental and social standards and actively assess our practices to identify areas for improvement. This includes conducting environmental and social impact assessments, engaging independent auditors, and investing in cleaner technologies. Initiatives such as ecosystem restoration, reforestation, and habitat conservation demonstrate our commitment to mitigating negative impacts. We also promote ethical labour practices, fair wages, and improved workplace conditions, underpinned by continuous training and leadership accountability.

Stanbic Bank also extends its commitment to responsible growth by fostering ethical supply chains, ensuring sustainable sourcing, and working with suppliers to enforce fair labour practices. We invest in circular economy models, fund sustainable product innovation, and support research into environmentally conscious technologies. Through these efforts, we move beyond compliance, becoming proactive agents of positive change and building a sustainable future for all.



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ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION

ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION

ZERO regulatory penalties were levied on the Bank for anti-money laundering or the financing of terrorism in 2024.

ZERO incidents of bribery or corruption were reported involving Stanbic Bank employees in 2024.

ZERO reported cases of corruption involving the Bank’s vendors or suppliers in 2024.

Addressing anti-money laundering (AML) and anti-corruption is essential for any responsible bank, as it safeguards the integrity of the financial system and helps build public trust. For Stanbic Bank, strong AML and anti-corruption measures not only ensure regulatory compliance but also contribute to national stability by preventing the misuse of financial channels for illicit activities. These practices help protect customers, discourage financial crime, and promote ethical business conduct, fostering a transparent and secure banking environment that supports sustainable economic development and fair competition.

Strategy and Risk Management

Stanbic Bank Zimbabwe has implemented AML and Combating the Financing of Terrorism (CFT) frameworks, which have helped us to mitigate financial crime risks. In addition, the bank has well-established anti-corruption and anti-money laundering policies. Our robust frameworks and policies, which include training and digital solutions, help protect the Bank and its stakeholders from illicit transactions. They further help us to establish and maintain strategic relationships with partners, such as corresponding banks, which enables us to offer key products and services to our customers.

The business of Stanbic Bank is built on trust and integrity, and this vision is shared by our stakeholders, especially our clients, shareholders, regulators and employees.

The **Stanbic Bank Money Laundering Control Policy** is designed to protect the Bank, along with its products and services, from being exploited to facilitate money laundering, terrorist financing, or the financing of the proliferation of weapons of mass destruction. Stanbic Bank supports global efforts to combat money laundering and terrorist financing and is committed to establishing and maintaining appropriate policies and procedures to assist it in complying with control requirements in Zimbabwe. By adopting a Risk Based Approach (RBA) to compliance, the Bank has adopted a framework that assists with identifying, assessing and mitigating the risks introduced by different categories and types of clients.

- Stanbic Bank’s Money Laundering Control policy is designed to comply with applicable statutory and regulatory obligations across Zimbabwe, ensuring that:
- the risks arising from money laundering or terrorist financing are mitigated and proactively managed.
 - relevant statutory and regulatory obligations are complied with.
 - the Bank and its employees are protected from legal, regulatory and reputational risks and penalties that may result from instances or perceptions of money laundering or terrorist financing.
 - the reputation and integrity of the Bank is protected by taking all reasonable steps to prevent its use for money laundering or terrorist financing.
 - client due diligence (CDD) principles and the implementation of a RBA to mitigate money laundering or terrorist financing risks, are endorsed as a cornerstone for the Bank’s business practices; and
 - a framework is established that will enable the detection, investigation and reporting of suspicious activity and all other forms of reportable transactions to competent authorities.

Throughout 2024 the bank was not levied any regulatory penalties for anti-money laundering or for the financing of terrorism.

Stanbic Bank’s **Anti-Bribery and Corruption (ABC) Policy** is designed to comply with applicable statutory and regulatory obligations, as well as requirements designed to mitigate conduct risk across Stanbic Bank.

Bribery and corruption distort markets and harm economic, social and political development. It is wholly unacceptable for Stanbic Bank and its associated persons to be involved or implicated in any way in bribery, or in any corrupt practice.

- The purpose of our Policy is to ensure that:
- All employees understand Anti-Bribery and Corruption (ABC) principles and the requirements placed upon Stanbic Bank and its associated persons (employees and third parties acting on behalf of Stanbic Bank) to comply with all ABC laws, rules and standards that apply to their business.

ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION (CONTINUED)

- Stanbic Bank prohibits bribery and corruption. The prohibition on bribery and corruption applies to dealings with the public, private and non-profit sectors.
- Stanbic Bank’s reputation is protected by taking all reasonable measures to prevent Stanbic Bank’s involvement in bribery and corruption.
- An ABC culture that actively seeks to prevent bribery and corruption is maintained.
- Reasonable and proportionate measures are established and maintained to understand and prevent bribery and corruption, and to detect, report, monitor and respond appropriately to any bribery or corruption which does occur.
- Business is conducted with integrity and transparency in compliance with applicable laws, and in accordance with the values and Code of Ethics adopted by Standard Bank Group.
- Any suspicion or instance of bribery and corruption is reported and investigated, and where appropriate, information and assistance are provided to relevant external authorities.

In 2024, no incidents of bribery or corruption were reported involving Stanbic Bank employees. Additionally, there were no reported cases of corruption involving the Bank’s vendors or suppliers during the year. Financial crime policies at Stanbic Bank are approved by the Board and are guided by both regulatory and internal policy requirements. These frameworks mandate the prompt reporting and thorough investigation of any suspicious or illicit activities, with full cooperation extended to relevant authorities.

We are firmly committed to continuously strengthening our defences against bribery and corruption. A dedicated whistleblower line is available to employees, suppliers, and external parties to confidentially report any suspected incidents of bribery or corruption.

Our most recent ABC risk assessment was conducted in 2022, with a new assessment scheduled for 2025. Based on its findings, we developed and implemented a comprehensive enhancement plan in 2023 to reinforce our safeguards. The scope of the 2022 assessment covered key corporate and business functions, including Finance, Procurement, Legal & Governance, Marketing, Operations (GRES), People & Culture, and all banking segments. Areas assessed included compliance training, gifts and entertainment, corporate and charitable donations, political contributions, sponsorships, third-party appointments, recruitment, third-party risk management, and procurement and payment controls.

To reinforce our ABC efforts, all employees undergo mandatory annual ABC training, with specialised training tailored for roles identified as having a higher risk of exposure to bribery and corruption.

METRIC	NUMBER	PERCENTAGE
Board members that the company’s ABC policies have been communicated to	11	100%
Employees that the company’s ABC policies have been communicated to	593	100%
Board members that have received training on the company’s ABC policies	11	100%
Employees that have received training on the company’s ABC policies	593	100%

METRIC	CLERICAL	JNR MGMT	MID MGMT	SNR MGMT	EXEC MGMT	NON -PERM	TOTAL
Employee breakdown for ABC policy communication and training	290	143	73	19	6	62	593
	(49%)	(24%)	(13%)	(3%)	(1%)	(10%)	(100%)

The Bank’s ABC principles are communicated to all vendors, suppliers, and partners during onboarding and are embedded within contractual agreements. During 2024 this amounted to 857 business partners.

Robust AML and ABC measures also play a critical role in ensuring transparency and accountability in the Bank’s financial transactions, including those that involve public sector entities. By applying rigorous due diligence, monitoring, and compliance frameworks across all payment processes, Stanbic Bank helps to uphold ethical standards and reduce the risk of improper influence or misuse of funds. This approach supports broader efforts to promote good governance and integrity within Zimbabwe’s financial and public institutions.

At Stanbic Bank, we are committed to responsible tax management and compliance with tax regulations. We recognise the significant role that tax activities play in shaping the economic environment, and we strive to manage both the positive and negative impacts of our tax practices effectively.

Our contributions support the Government’s revenue generation efforts and the implementation of the National Development Strategy. By collaborating with the Government in tax collection, we contribute to the consolidated revenue fund, directly supporting national development goals. We are also aware of the potential negative impacts associated with tax management, such as the risk of non-collection or incorrect collection of taxes, and the delays in implementing system changes that affect tax processes.

To mitigate these risks, Stanbic Bank has established a comprehensive Tax Strategy that prioritises compliance and tax risk management. Our strategy is designed to ensure that we adhere to all relevant tax laws and regulations, prevent tax evasion, and maintain the integrity of the tax system. The key elements of our tax management approach include:

- Frequent updates on tax changes and regulations to keep our teams informed.
- Collaboration with other units within the Bank to implement necessary system changes to comply with new tax provisions.
- Active communication with our clients to inform them of any tax changes that may affect their operations.
- Close engagement with tax authorities to seek clarification on complex tax provisions and ensure alignment with the law.

We have established robust processes to measure the effectiveness of our tax management efforts, including:

- Reviews of unresolved tax queries and regular internal audits to assess our tax practices and identify areas for improvement.
- Clear KPIs to track our compliance levels and the timely resolution of tax queries.



ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION (CONTINUED)

In addition to our internal efforts, we actively engage with tax authorities and participate in tax policy advocacy through the Bankers Association of Zimbabwe (BAZ). By collecting feedback from both internal and external stakeholders via governance forums, webinars, and client engagements, we ensure that our tax management practices align with stakeholder expectations.

Our commitment to tax compliance and risk management remains central to our operations, and we continuously adapt and optimise our practices to meet evolving regulatory requirements and maintain a high standard of accountability.

We are proud to present all tax payments to the government in an accurate and transparent manner in the table below.

PURPOSE	2024 ZWL 'MILLION	2023 ZWL 'MILLION
Corporate Tax - Associates	650.03	47.30
Value Added Tax (VAT)	82.77	7.33
PAYE	161.68	12.07
Withholding Tax	0.14	0.07
Aids Levy	4.71	0.36
IMTT	1,644.19	95.53

The 2023 numbers presented in the above table have been revised compared to the prior year’s sustainability report due to the currency change that occurred in Zimbabwe in 2024, when the country transitioned from the Zimbabwean dollar (ZWL) to the new structured currency, ZWG (Zimbabwe Gold).

Our Impact

In Zimbabwe’s complex socio-economic landscape, robust AML, ABC, and CFT measures are essential for safeguarding the integrity of the financial system and advancing national development goals.

When effectively implemented, these controls help prevent the diversion of public funds, deter corrupt practices, and strengthen confidence in both public and private institutions.

For Stanbic Bank, maintaining high standards of compliance not only mitigates reputational and regulatory risk, but also reinforces broader commitments to ethical conduct and good governance. This integrity extends to ensuring that all payments, including those involving government-related transactions, are conducted transparently, legally, and in full alignment with tax obligations.

In a country like Zimbabwe, where public resources are limited and the demand for infrastructure, healthcare, and education is high, strong AML and ABC practices, alongside accurate, honest, and timely tax payments, are vital to national progress.

These measures help ensure that financial flows support legitimate economic activity, protect public funds from misuse, and reinforce ethical conduct across both public and private sectors. By upholding these principles, Stanbic Bank Zimbabwe contributes to effective public service delivery, enhances investor confidence, and supports the development of a more transparent, accountable, and resilient economy.





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CYBERSECURITY
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CYBERSECURITY AND DATA PROTECTION



“Our employee trainings and mock phishing exercises not only reduce internal vulnerabilities but also **cultivate a culture of vigilance and accountability** across the organisation.”

At SBZL, we prioritise the security and privacy of our customers' personal information and have implemented comprehensive safeguards to counter cybersecurity threats and prevent privacy breaches. Our robust efforts in this area resulted in zero data breaches or leakages in 2024 due to cyber-attacks, underscoring our unwavering commitment to information protection and reinforcing the trust placed in us by our customers.

Strategy and Risk Management

We recognise that non-compliance with cybersecurity and privacy regulations presents significant legal and reputational risks. To address this, we maintain stringent data protection policies and standards, which include thorough third-party risk assessments to ensure that our partners uphold similar levels of data security.

Our preventive controls include the following key measures:

- A logical access management policy
- Privileged access management
- An annual review of preventive measures and resilience capabilities
- Adopting data protection functional security standards
- Adopting data loss prevention security standards
- Quarterly mock phishing exercises are in place to educate employees on security best practices
- We conduct an annual Cyber Incident response simulation exercise

We utilise key performance indicators (KPIs) to monitor the effectiveness of these controls and proactively address any areas requiring improvement. KPIs tracked include: incident response times, the number of security incidents, mock phishing exercise success rates, patch management efficiency, compliance rates, vulnerability management, user training effectiveness, data breach costs, third-party risk, and sustainability impacts.

As part of our broader security strategy, employee training is a top priority, and we have established a comprehensive Incident Response Plan to manage threats swiftly and effectively, ensuring the latest trends have been incorporated.

Our endpoint detection systems and antivirus tools play a critical role in our threat mitigation efforts. The effectiveness

of our cybersecurity framework is regularly assessed through internal and external audits, which are overseen by the Operations Control team and supported by structured reporting across various governance forums.

We continuously integrate lessons learned from both incidents and audit findings into our cybersecurity practices to strengthen future resilience. Additionally, we engage closely with stakeholders to identify and prioritise key risk areas and to further shape and refine our overarching Cybersecurity Strategy.

Our Impact

As Zimbabwe accelerates its transition toward a digital economy, secure and reliable access to financial services is essential to expanding financial inclusion, protecting customer welfare, and fostering national economic resilience. In this context, cybersecurity and data protection are not just technical responsibilities, they are social and developmental imperatives. For Stanbic Bank, safeguarding customer data and ensuring the integrity of digital infrastructure is central to building public trust, supporting regulatory compliance, and enabling underserved populations to confidently engage with digital banking services.

A major data breach or cybersecurity failure could undermine confidence in digital channels, especially among first-time users and low-income communities, potentially stalling progress on financial inclusion and economic empowerment. Recognising this, Stanbic Bank has embedded a robust cybersecurity framework that not only protects critical assets but also drives positive impact by ensuring continuity, privacy, and trust across all digital platforms.

In recognition of the shared responsibility in cybersecurity, our employee trainings and mock phishing exercises not only reduce internal vulnerabilities but also cultivate a culture of vigilance and accountability across the organisation.

By adopting a proactive, risk-informed approach to cybersecurity and privacy, Stanbic Bank Zimbabwe not only protects its own operations but also plays a pivotal role in advancing the safe and inclusive digitisation of Zimbabwe's financial sector. In doing so, the Bank supports national development priorities, enhances consumer protection, and contributes to a more resilient and equitable digital economy.

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CLIMATE CHANGE

CLIMATE CHANGE



“Protecting our environment is central to protecting our shared future.”

As a leading financial institution committed to ensuring transparency and action around climate-related risks, opportunities and impacts, Stanbic Bank Zimbabwe supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The identification, assessment and management of climate-related risks and opportunities are periodically reviewed and improved upon. In preparation for reporting climate-related disclosures in accordance with the IFRS' Sustainability Disclosure Standards, Stanbic Bank has also begun assessing and addressing any gaps between its current reporting and the requirements of the IFRS Standards. In accordance with the TCFD recommendations, Stanbic Bank's approach and progress towards managing climate-related risks and opportunities are laid out in the sections below.

Climate-Related Governance Structures

Please refer to pages 64-72 for comprehensive disclosures on Stanbic Bank's sustainability governance structures and the responsible parties.

Climate Strategy

Throughout 2024, Stanbic Bank dedicated significant resources to understanding the impact of climate change on the Bank and the companies that it finances. Going forward, the Bank intends on expanding this analysis to include quantitative climate scenario analysis and we will work closely with our most significant clients to better understand the potential impacts of climate change on their businesses. The outputs from these assessments will ultimately be used to inform new investment and business strategies that span the short-, medium-, and long-term time horizons.

A business's exposure to climate change can be categorised into two types of risks and opportunities, namely:

- **Transition:** risks or opportunities relating to the transition to a low-carbon economy, which may entail extensive policy, legal, technology, and market-related changes to address mitigation and adaptation requirements related to climate change.

- **Physical:** risks or opportunities associated with physical impacts from climate change that could affect assets and the wider value chain. Acute weather conditions such as floods and droughts, as well as chronic climatic changes, such as extreme long-term temperature changes, are some of the hazards which could potentially disrupt business operations, both for Stanbic Bank and our clients.

Stanbic Bank Zimbabwe defines climate-related risk as the exposure to the physical and transition-related risk drivers associated with climate change, both in respect of the entity's own activities and operations, but more materially through the transmission of such drivers into credit, market, reputational and other risk exposures from lending to, investing in and otherwise transacting with counterparties.

Exposure to climate-related risks either directly to the Bank or indirectly through increased financial and reputational exposure to clients, could present as financial losses, loss of shareholder value, increased investor pressure, heightened reputational risk or regulatory sanctions.

Following industry best practice, Stanbic Bank has selected publicly available climate scenarios from the Network for Greening the Financial System (NGFS) for use in transition and physical risk analyses as described below. Given that the climate modelling outputs are subject to uncertainty, three alternative scenarios have been chosen to simulate the range of plausible outcomes. The NGFS scenarios, like all alternative climate scenarios, do not account for every potential implication of climate change despite the significant progress made in incorporating the current state of climate knowledge, computational capabilities and user needs. The three scenarios applied are presented below.

CLIMATE CHANGE (CONTINUED)

	CURRENT POLICIES (CP)	DELAYED TRANSITION (DT)	NET ZERO 2050 (NZ)
TRANSITION RISKS - Transition begin in - Nature of transition	Limited NA Only policies pre-2024	High 2030 Late and disorderly	Medium 2024 Early and disorderly
PHYSICAL RISKS - Temperature Rise - Weather Patterns	HIGH 3 °C Severe increases in extreme weather events, including hurricanes and prolonged droughts.	MEDIUM 2 °C Increased frequency of heatwaves, droughts, and heavy precipitation events.	LIMITED 1.5 °C More stable climate with fewer extreme weather events.

- Current Policies:** for this scenario existing climate policies remain in place and no new policies are implemented. Temperature increases lead to severe physical risks by 2050.
- Delayed Transition Scenario:** this scenario sees an acceleration in the decline of annual emissions after 2030 due to delayed policy implementation. This leads to more severe transition risks that are compounded by the slow and disorderly implementation of climate policies.
- Net Zero 2050:** immediate policy action is assumed to become gradually more stringent and technology change is rapid with medium to high use of innovative Carbon Dioxide (CO2) removal technologies and high emission taxes. Inflation rates are expected to increase significantly in the short-term due to the immediate implementation of mitigation strategies.

Transition Risks

Stanbic Bank’s transition risk analysis in relation to market, reputation, technology and policy & legal risks, is regularly refined to understand the Bank’s agility and resilience in transitioning to a lower-carbon economy and creating new growth opportunities. The following summaries provide the definition of each category of risk and qualitatively describes how each risk could have a material impact on the Bank.

Market Risk

Market risks for Stanbic Bank Zimbabwe may arise from shifts in client and investor expectations, such as a growing preference for low-carbon investments or increased demand for sustainable finance solutions. As global and local economies transition toward greener models, industries that do not align with sustainable practices may face reduced creditworthiness or investment appeal. To help mitigate this risk, Stanbic Bank continuously monitors market trends, client preferences, and sector-specific climate exposure to align its products and services with emerging sustainability standards, thereby safeguarding revenue and growth potential.



CLIMATE CHANGE (CONTINUED)

Reputational Risk

Reputational risk stems from heightened scrutiny by stakeholders, including clients, regulators, and civil society - if the Bank is perceived to fall short on climate action or environmental stewardship. In the Zimbabwean context, there is growing awareness of the financial sector’s role in supporting environmentally and socially responsible development. Stanbic Bank addresses reputational risks by integrating considerations into its enterprise risk management framework, engaging transparently with stakeholders, and demonstrating accountability through robust sustainable reporting and sustainable finance commitments.

Technology Risk

Technology risk involves the financial and operational challenges associated with adopting low-carbon technologies and supporting clients in transitioning to greener operations. For Stanbic Bank, this includes investing in digital platforms to assess climate-related financial risks, enhancing data analytics for sustainability disclosures, and embedding sustainability into credit evaluation and loan structuring processes. The Bank also considers the potential cost and uncertainty of deploying emerging climate-related fintech solutions. To mitigate these risks, Stanbic Bank partners with global and local technology providers to implement efficient, low-carbon banking infrastructure and develop products that incentivise sustainable client behaviour, such as green bonds or climate-linked lending instruments.

Policy & Legal Risk

Stanbic Bank Zimbabwe recognises that evolving climate policies and legal frameworks may significantly impact both its operations and those of its clients. As part of its climate risk management approach, the Bank references scenario analysis tools, such as those developed by the NGFS, which provide insight into potential future regulatory environments, including the use of shadow carbon pricing as a proxy for the stringency and ambition of climate-related policies.

Shadow carbon prices represent the estimated economic cost of emitting an additional tonne of greenhouse gases (GHGs) and are shaped by expected policy measures, including carbon taxes, subsidies, and regulatory standards. Although these prices may differ from actual carbon pricing mechanisms currently implemented or announced by governments, they serve as a useful benchmark for anticipating the financial impact of climate policy transitions.

By analysing multiple NGFS climate scenarios, which incorporate global and country-specific data, Stanbic Bank can evaluate a range of possible policy and legal outcomes and their implications for sectors it finances - particularly those that are emissions-intensive or highly exposed to regulatory change. These scenarios take into account variables such as population growth, technological innovation, and policy stringency, helping the Bank assess transition risks across its credit and investment portfolios.

This forward-looking approach supports Stanbic Bank ‘s commitment to sustainable finance by informing credit risk assessments, guiding sectoral engagement strategies, and ensuring alignment with both international best practices and Zimbabwe’s evolving environmental regulatory landscape.

Transition Opportunities

Stanbic Bank Zimbabwe acknowledges the significant opportunities presented by the global and local transition to a low-carbon economy. As climate-related regulations, technologies, and market preferences evolve, the Bank recognises the potential for innovation, new business models, and sustainable investment. We are committed to identifying and capitalising on these transition opportunities - whether through financing renewable energy, supporting green infrastructure, promoting sustainable agriculture, or enabling climate-smart technologies. By aligning our strategy with Zimbabwe's climate goals and the broader sustainability agenda, we aim to create long-term value for our clients, shareholders, and communities while contributing meaningfully to a just and inclusive energy transition.



CLIMATE CHANGE (CONTINUED)

Climate Transition Risk Assessment - Sectoral / Portfolio Exposure Heatmap

Transition Risk Qualitative Assessment	Transition Risk Sensitivities			
	Policy and Legal Risk	Market Risk	Technology Risk	Total Unweighted Average Rating (average score)
Exposures to climate-related opportunities (average score)	Low or Positive	Low or Positive	Low or Positive	Low or Positive
Renewable power generation (average score)	Low or Positive	Low or Positive	Low or Positive	Low or Positive
Solar power generation	Low or Positive	Low or Positive	Low or Positive	Low or Positive
Wind power generation	Low or Positive	Low or Positive	Low or Positive	Low or Positive
Hydro power generation	Low or Positive	Low or Positive	Low or Positive	Low or Positive
Exposures to Carbon-Related Assets (average score)	Moderately High	Moderately High	Moderate	Moderately High
Non-renewable power generation (average score)	High	Moderately High	Moderately High	Moderately High
Coal-fired power generation	High	High	High	High
Oil-fired power generation	Moderately High	Moderately High	Moderately High	Moderately High
Gas-fired power generation	Moderately High	Moderate	Moderate	Moderate
Coal mining (extractors)	High	High	High	High
Total Oil and Gas (average score)	Moderate	Moderate	Moderate	Moderate
Oil and gas (average score)	Moderately High	Moderately High	Moderately High	Moderately High
Oil and gas (integrated)	High	Moderately High	Moderately High	Moderately High
Oil and gas (services)	Moderate	Moderate	Moderately High	Moderate
Oil and gas (trading and retail)	Moderately High	Moderately High	Moderate	Moderate
Oil (average score)	No impact	No impact	No impact	No impact
Oil (exploration and production)	High	Moderately High	Moderately High	Moderately High
Oil (midstream)	Moderately High	Moderately High	Moderately High	Moderately High
Gas (average score)	Moderate	Moderate	Moderate	Moderate
Gas (midstream)	Moderate	Moderate	Moderate	Moderate
Agriculture (average score)	Moderate	Moderately High	Moderately High	Moderate
Crops	Moderate	Moderately High	Moderately High	Moderate
Livestock	Moderate	Moderate	Moderate	Moderate
Commercial Real Estate (average score)	Moderate	Moderate	Moderate	Moderate
Industrial	Moderately High	Moderately High	Moderate	Moderate
Office	Moderate	Moderate	Moderate	Moderate
Retail	Moderate	Moderate	Moderately Low	Moderately Low
Other	Moderately Low	Moderately Low	Moderately Low	Moderately Low
TOTAL PORTFOLIO				
Exposure-weighted qualitative portfolio-wide transition risk sensitivity			Moderately Low	

KEY - Sector and Portfolio exposures to Climate risk are qualitatively rated from Low to High in a Red Amber Green (RAG) rating sequence. Low being the least exposure and High being the greatest exposure. Key Management Actions to address the Sectoral and Portfolio exposures are detailed in the Climate Risk Stress document.

CLIMATE CHANGE (CONTINUED)

Physical Risks

The effects of physical climate change are ubiquitous but uneven, with consequences ranging from acute disruptions to more chronic, gradual impacts. Extreme events driven by climate change cause direct damage, such as costly flood damage and impacts from wind during tropical cyclones. Additionally, they drive more indirect consequences, disrupting business operations and economies through declines in labour productivity, commute and supply chain disruptions, and other rippling effects.

At a macroeconomic level, industries and sectors will experience differing impacts based on their sensitivity to factors such as weather and natural resource availability. Resource-intensive sectors that consume considerable amounts of energy and water in their production processes will be more directly affected by extreme heat and water scarcity than sectors that do not. Similarly, those sectors most sensitive to daily weather fluctuations, such as construction, mining, and retail, are most likely to experience meaningful shifts in their markets. These shifts may create both new risks and opportunities that arise in response to changes in demand.

Stanbic Bank reviews and monitors its exposure to various physical climate risks on an ongoing basis. The Bank assesses its exposure to physical climate risks based on asset type and geolocation of the asset. The purpose of these assessments is to screen high-risk locations for further investigation. The assessments were performed using physical climate risk modelling methodologies and integrate many of the latest advances in climate change science. Stanbic Bank Zimbabwe continues to refine its methodologies and assumptions to reflect the future possible impacts that could affect both its operations and its clients.

For Stanbic Bank Zimbabwe, the most significant exposure to climate-related risks arises not only from its own direct operations, but from the activities of the clients and sectors it finances. As a financial institution, the Bank’s risk profile is intrinsically linked to its loan and investment portfolio, where physical climate risks can impact creditworthiness, asset values, and long-term financial stability. Physical changes in the climate have the potential to disrupt the operations of clients across key sectors such as agriculture, mining, and energy, posing indirect yet material risks to the Bank. Recognising this, Stanbic Bank is focused on integrating climate risk assessments into credit decision-making, sectoral strategies, and client engagement, ensuring that its portfolio becomes more resilient and aligned with a sustainable, low-carbon future.



PHYSICAL RISK	RISK DESCRIPTION AND POTENTIAL IMPACT	PHYSICAL RISK TYPE	TIMEFRAME
HEAT STRESS AND WILD-FIRES 	Heat stress and wildfires present a range of risks that can affect Stanbic both directly and indirectly through its clients and operations. Heat stress can impact human productivity, employee well-being, infrastructure performance, and energy costs due to increased cooling demands at branch locations and offices. Additionally, sectors financed by the Bank - such as agriculture and manufacturing - may experience reduced output and operational challenges under extreme temperatures. Wildfires, often intensified by prolonged heat and drought, pose a further risk by threatening infrastructure, disrupting client operations, and affecting asset values. For clients in agriculture, wildfires can lead to crop loss, equipment damage, and water scarcity, all of which could increase credit risk. Stanbic integrates climate-related physical risks like these into its risk assessment and portfolio management processes to ensure resilience and sustainable financial support for at-risk sectors.	Chronic and acute	Medium-long term
DROUGHT AND DEPENDENCE ON WATER 	Droughts and water stress arise when prolonged periods of below-average rainfall lead to an imbalance between water demand and supply. In Zimbabwe and across the region, increasingly frequent and severe droughts can significantly affect agricultural productivity, water availability, and the stability of key economic sectors. For Stanbic, such climate events may impact clients in the agriculture and extractives industries by reducing crop yields, disrupting supply chains, and limiting the operational capacity of water-dependent facilities. These conditions could increase credit and operational risks, prompting the Bank to strengthen its climate risk assessments and support clients in building resilience to water-related challenges.	Chronic	Medium-long term
HAIL STORMS AND CYCLONES 	Wind and precipitation-related risks in Zimbabwe, including those from powerful storms, hail storms, and cyclones, pose significant challenges to both Stanbic Bank Zimbabwe and its clients. These extreme weather events can lead to unexpected operational disruptions, damage to physical infrastructure, increased repair and cleanup costs, and losses in client productivity, particularly in sectors such as agriculture and manufacturing. Hail storms and cyclones can also impact the Bank’s facilities and service delivery. Stanbic Bank Zimbabwe actively monitors these climate risks and incorporates them into its risk management processes to minimise financial exposure and support clients in enhancing their resilience to severe weather events.	Acute	Medium-long term
PLUVIAL AND FLUVIAL FLOODING 	Zimbabwe faces increasing risks from various types of flooding, primarily pluvial (surface water) and fluvial (river) flooding, especially during periods of heavy rainfall and seasonal storms. For Stanbic, these flood risks can disrupt client operations and the Bank’s own facilities, potentially causing operational shutdowns, damage repair costs, asset losses, and interruptions in service delivery. Flood events may also impact critical sectors such as agriculture and manufacturing by reducing productivity and increasing financial risks. The Bank incorporates flood risk assessments into its risk management framework to enhance resilience and support clients in adapting to these climate-related challenges.	Acute	Medium-long term

CLIMATE CHANGE (CONTINUED)

Climate Physical Risk Assessment - Sectoral / Portfolio Exposure Heatmap

Physical Risk Qualitative Assessment	Physical Risk Sensitivities				
	Heat Stress and Wild Fires	Droughts and dependence on water	Hail, storms and cyclones	Pluvial and fluvial flooding	Total Unweighted Average Rating (average score)
Agriculture, forestry and fishing (average score)	Moderately High	Moderately High	Moderately High	Moderate	Moderately High
Crop and animal production, hunting and related service activities	Moderately High	High	Moderately High	Moderate	Moderately High
Growing of non-perennial crops	Moderately High	Moderately High	Moderately High	Moderately High	Moderately High
Growing of perennial crops	Moderately High	Moderate	Moderately High	Moderate	Moderately High
Plant propagation	Moderate	Moderate	Moderately High	Moderate	Moderate
Animal production	Moderate	Moderately High	Moderate	Moderate	Moderate
Mixed farming	Moderate	Moderate	Moderate	Moderate	Moderate
Support activities to agriculture and post-harvest crop activities	Moderately Low	Moderately Low	Moderate	Moderate	Moderate
Forestry and logging	High	Moderate	Moderate	Moderate	Moderately High
Mining and quarrying (average score)	Moderately High	Moderately High	Moderate	Moderate	Moderate
Mining of coal and lignite	Moderately High	Moderately High	Moderately Low	Moderate	Moderate
Mining of iron ores	Moderately High	Moderately High	Moderate	Moderately High	Moderately High
Mining of metal ores	Moderately High	Moderately High	Moderate	Moderate	Moderately High
Mining of non-ferrous metal ores	Moderate	Moderate	Moderately Low	Moderately Low	Moderate
Other mining and quarrying	Moderate	Moderate	Moderately High	Moderate	Moderate
Manufacturing (average score)	Moderate	Moderate	Moderate	Moderate	Moderate
Manufacture of food products	Moderate	Moderately High	Moderately High	Moderately High	Moderately High
Manufacture of textiles	Moderately High	Moderately High	Moderate	Moderately Low	Moderate
Manufacture of paper and paper products	Moderately High	Moderate	Moderate	Moderately High	Moderately High
Manufacture of chemicals and chemical products	Moderate	Moderately High	Moderate	Moderately Low	Moderate
Manufacture of basic metals	Moderate	Moderate	Moderate	Moderately High	Moderate
Manufacture of machinery and equipment n.e.c.	Moderately Low	Moderate	Moderate	Moderately Low	Moderate
Manufacture of other transport equipment	Moderate	Moderate	Moderately Low	Moderately Low	Moderate
Other manufacturing	Moderate	Moderate	Moderate	Moderate	Moderate
Real Estate (average score)	Moderate	Moderate	Moderate	Moderate	Moderate
Residential mortgaged property	High	Moderately High	Moderately High	Moderately High	Moderately High
Industrial and manufacturing property	Moderately High	Moderate	Moderate	Moderately High	Moderately High
Office and commercial property	Moderately Low	Moderate	Moderate	Moderate	Moderate
Retail and other property	Moderately Low	Moderate	Moderate	Moderate	Moderate
Other sectors	Moderately High	Moderate	Moderate	Moderately High	Moderately High
TOTAL PORTFOLIO					
Exposure-weighted qualitative portfolio-wide physical risk sensitivity			Moderate		

CLIMATE CHANGE (CONTINUED)

Physical Opportunities

Physical climate risks such as droughts, floods, heatwaves, and storms increasingly threaten infrastructure, supply chains, and livelihoods - but they also create significant opportunities for forward-thinking financial institutions like Stanbic Bank Zimbabwe. As demand grows for investments that enhance climate resilience, the Bank is well-positioned to finance solutions that protect and future-proof the economy. These include irrigation systems, climate-smart agriculture, resilient infrastructure, early warning technologies, and nature-based solutions that mitigate risk while delivering social and environmental co-benefits. The growing recognition that climate adaptation is not just a defensive measure but also a powerful driver of economic value opens up new markets and revenue streams. By financing resilience-focused projects and helping clients adapt to a changing climate, Stanbic Bank can turn risk into opportunity - building more robust communities while supporting long-term, inclusive economic growth.

Stanbic Bank recognises the significant material risks posed by both physical and transition climate factors to its operations and those of its clients, as identified through comprehensive forward-looking scenario analyses. In response, the Bank has developed and continues to refine a robust Climate Risk Strategy and Implementation Plan that underpins its commitment to a just energy transition, climate resilience, and sustainable development. This strategy guides the Bank’s investments in renewable energy, transition and adaptation finance, and efforts to reduce financed and facilitated GHG emissions, while articulating clear climate principles that govern decision-making and risk appetite towards climate-sensitive sectors.

Transition planning is central to the Bank’s long-term vision, ensuring adaptability amid evolving regulatory, environmental, and economic landscapes. Stanbic Bank is actively embedding climate resilience throughout its operations and client engagements, informed by sectoral risk assessments and proactive scenario analysis. The Bank is also prioritising leadership in energy management - both internally and in collaboration with clients - through expanding renewable energy use, adopting smart energy technologies, and supporting cleaner, more resilient energy solutions in key sectors such as agriculture and mining.

To build on this foundation, the Bank is strengthening internal climate risk expertise and sustainability capabilities by leveraging resources from the Standard Bank Group and empowering Sustainability Champions across its operations. Governance is reinforced through dedicated committees, including a Board-level Governance, Sustainability and People Committee alongside oversight by the Board Risk and Audit Committees, ensuring accountability and alignment with the Bank’s sustainability ambitions. This ongoing, tailored training cultivates a culture of climate awareness and resilience at all organisational levels.

Looking ahead, Stanbic Bank is committed to continuously enhancing its climate strategies, deepening partnerships, and innovating financial solutions that enable clients and communities to build long-term resilience. This holistic, forward-looking approach positions the Bank not only to manage climate risks effectively but also to capitalise on emerging opportunities - driving inclusive growth and contributing meaningfully to Zimbabwe’s sustainable and low-carbon future.

Our Impact

Stanbic Bank Zimbabwe prioritises the adoption of energy-efficient technologies and sustainable procurement practices. Employee awareness and engagement are embedded in our approach, fostering a culture of energy consciousness and climate responsibility.

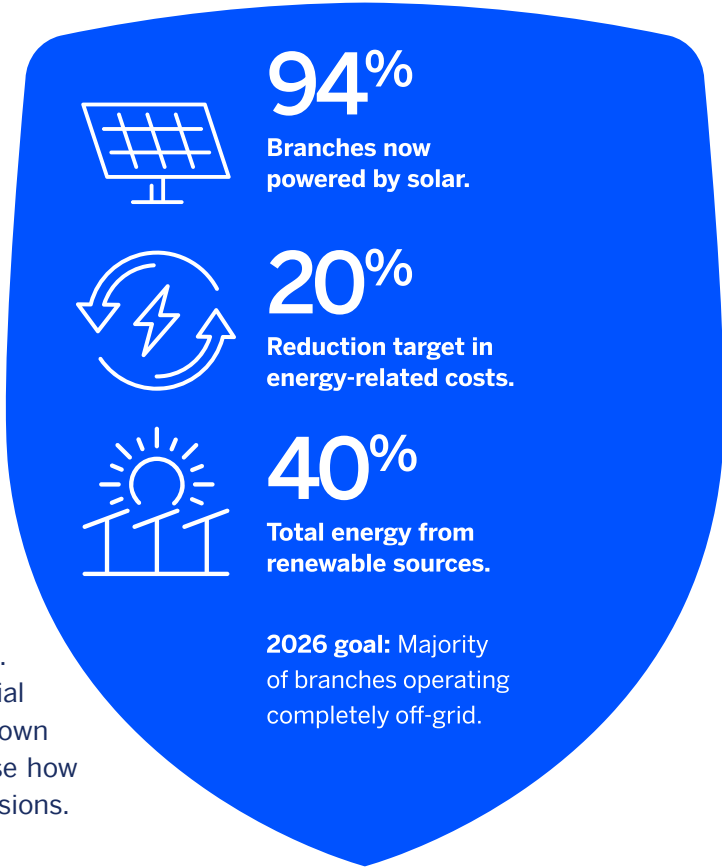
Our policies reflect a deep commitment to environmental stewardship and climate resilience. We continuously assess and refine our energy practices through practical interventions, including the installation of LED lighting, the optimisation of HVAC systems, and the integration of renewable energy sources like solar power. These actions contribute to both emissions reductions and enhanced energy reliability during grid failures or climate-induced outages.

Investments in smart energy management systems - including real-time monitoring tools, smart building technologies, and building automation - enable us to anticipate and respond to changes in energy demand and availability. Regular maintenance and performance checks ensure that our infrastructure remains robust and efficient.

We have set ambitious targets to drive continuous improvement, including a 20% reduction in energy-related costs and the adoption of solar energy in our branches. To date, 94% of our branches (16 out of 17) have installed solar capabilities, resulting in 40% of our energy utilisation coming from renewable sources. Our off-grid solar capacity has been boosted through comprehensive assessments, with meter installations underway to track energy performance and feed surplus energy into the national grid. Our target is to have the majority of our 17 branches operating completely off-grid by 2026.

Additionally, we are enhancing resilience by formalising service-level agreements for ongoing equipment maintenance and developing automation solutions - such as our prototype smart building system at the Minerva branch - to further optimise energy use and reduce climate vulnerability. By embedding energy management into our long-term climate resilience framework, Stanbic Bank ensures that our operations remain adaptive, sustainable, and future-ready.

While Stanbic Bank is committed to reducing its own operational emissions through energy efficiency and renewable initiatives, the Bank recognises that its greatest impact lies in the financing and facilitation of carbon reduction and climate resilience projects for its customers. By supporting businesses and communities in transitioning to low-carbon technologies, adopting sustainable practices, and building resilience to climate risks, Stanbic Bank acts as a critical enabler of broader environmental progress. Through tailored financial solutions, advisory services, and strategic partnerships, the Bank helps unlock investment in renewable energy, climate-smart agriculture, green infrastructure, and other sectors essential to Zimbabwe’s sustainable development. In this way, Stanbic Bank leverages its position as a trusted financial partner to drive meaningful, systemic change far beyond its own footprint. Below we have included further information to showcase how we are going further to support our customers to reduce their emissions.



CLIMATE CHANGE (CONTINUED)

Power and Infrastructure

Stanbic Bank provided USD 1.5 million in funding for the development of a 3.1MW Solar PV power plant for Tobacco Processors Zimbabwe (Pvt) Ltd. This investment supports the client's transition to clean energy while enhancing the reliability of their power supply.

Additionally, the Bank extended USD 1 million in financing for the construction of the Manzyama Dam by JR Goddard Contracting Company (Pvt) Ltd. The dam plays a critical role in improving water access for the Insiza community in Matabeleland.

Stanbic Bank also structured Escrow Agreements to facilitate the development of renewable energy projects by various Independent Power Producers. These include Centragrid (Pvt) Ltd (25MW Solar PV), Kupinga Renewable Energy (Pvt) Ltd (1.5MW Hydro), and Great Zimbabwe Hydro Power (Pvt) Ltd (5MW Hydro).

Agriculture

At the product and policy level, Stanbic Bank Zimbabwe continues to demonstrate its commitment to climate-smart and sustainable agriculture through the Green Energy Financing Solution, which supports the deployment of clean technologies and resource-efficient infrastructure. In 2024, the Bank arranged approximately USD 4 million in direct financing, including USD 800,000 equivalent in local currency. This funding was directed toward the development of irrigation infrastructure, solar energy systems, cold chain logistics, citrus and blueberry packing equipment, and smart tractors - all essential for improving climate resilience and supporting year-round production. Our financing approach emphasises mechanisation and operational efficiency in commercial agriculture, aiming to climate-proof farms and mitigate risks associated with weather variability and changing environmental conditions. Furthermore, in response to the El Niño-induced drought and delayed payment cycles in the 2024–2025 season, Stanbic Bank took proactive steps to restructure facilities for affected farmers, providing much-needed relief and ensuring business continuity.

To enhance sustainability across the agricultural sector, Stanbic Bank maintains collaborative relationships with several key partners, including My Trees Trust, CICADA, Wild is Life, and the Sustainable Afforestation Association. We are actively exploring further opportunities for impactful, long-term partnerships aligned with our sustainability goals.

Mining and Extractives

Stanbic Bank Zimbabwe recognises the critical role the mining sector plays in the national economy and is committed to supporting its sustainable transformation. As part of our climate-aligned financing strategy, we are actively enabling the sector's transition to low-carbon operations through investment in renewable energy and cleaner technologies.

Mining companies in Zimbabwe are increasingly investing in renewable energy to reduce reliance on fossil fuels and enhance energy security. Notably, Caledonia Mining Corporation's Blanket Mine commissioned the first phase of its 13 MW solar power plant in 2023. While ownership has since transferred to CrossBoundary Energy, Caledonia remains the exclusive offtaker of the energy produced. Similarly, Zimplats successfully commissioned the first phase of its 35 MW solar plant, which is now operating at full capacity. Stanbic Bank is proud to be financing the upcoming second phase of this project, which will add an additional 45 MW of clean energy capacity. The Bank remains eager to support further renewable energy initiatives aligned with Zimbabwe's green energy agenda.

In partnership with mining clients, the Bank is also facilitating the adoption of energy-efficient technologies to reduce overall energy consumption. For example, Zimplats has deployed trackless mobile machinery developed by Sandvik, which has significantly improved fuel efficiency and reduced power use across its fleet.

Stanbic Bank is working with clients exploring carbon capture, utilisation, and storage (CCUS) technologies to manage emissions from mining operations. Hwange Colliery Company has already installed initial carbon capture systems and continues to explore more advanced models. The Bank also supports efforts to reduce emissions throughout the entire mining value chain, including indirect emissions from suppliers and customers.

In alignment with our climate commitments, Stanbic Bank has adopted a Coal Policy that prohibits the financing of coal-related projects that lack mechanisms for carbon emissions capture. This policy underscores our dedication to supporting a just energy transition while mitigating the adverse impacts of high-emission activities.

Risk Management

A key milestone in our journey to manage climate risks better within the Bank was the development of a dedicated Climate Risk Policy, which affirms our commitment to proactively identifying, assessing, and managing climate-related risks across all operations. As part of our strategy, we conduct in-depth analyses to identify clients and sectors with heightened exposure to climate-related risks and opportunities. This enables us to evaluate their potential impact on our business strategy, risk appetite, and financial planning.

Our risk appetite is informed by data-driven insights, including physical climate science data and GHG emissions data, to understand and quantify our exposure to climate risks. This evidence-based approach ensures that we remain resilient in the face of evolving climate-related threats.

To evaluate the effectiveness of our climate risk management initiatives, we employ a range of processes and indicators. These include governance frameworks, integration into operating models, data architecture and management systems, scenario analysis, stress testing, and transparent disclosures. We calculate physical risk vulnerability scores and "value at risk" metrics under various warming scenarios to assess the resilience of our financed assets. Additionally, we estimate transition risks based on emissions data, whether reported or inferred.

Significant progress has been made in our climate risk management journey, including capacity building, resource allocation, and staff training. We have advanced in climate scenario analysis, stress testing readiness, climate data analytics, and the piloting of climate risk tools - strengthening our overall preparedness for climate-related financial and operational impacts. Climate risk and extreme weather events have been identified as one of the Bank's Top 10 risks for 2025, as approved by the Board Risk Committee. These key risks are reported and monitored on a quarterly basis by the Committee to ensure effective oversight and mitigation.

CLIMATE CHANGE (CONTINUED)

Metrics and Targets

The Bank recognises the importance of setting clear, measurable climate-related metrics and targets as part of its commitment to managing climate risks and supporting a low-carbon, climate-resilient economy. The metrics presented below encompass operational emissions (Scope 1 and 2). In parallel, Stanbic Bank has begun setting interim targets to reduce emissions, enhance climate resilience across its portfolio, and increase sustainable finance flows toward mitigation and adaptation projects in Zimbabwe. As the regulatory and data landscape evolves, the Bank is committed to continuously refining its measurement approach and expanding the scope of climate-related metrics to drive transparency, accountability, and long-term value creation.

Scope 1 - Energy

		2024	2023
	Petrol (litres)	436,894 (50%)	508,041 (56%)
	Diesel (litres)	436,894 (50%)	399,175 (44%)
	Total	873,788	907,216

Scope 2 - Purchased electricity, heating, cooling, steam

		2024	2023
	Non-renewable sources (MWh)	1,520.2 (82%)	1,845.5 (87%)
	Renewable sources (MWh)	341.5 (18%)	270.3 (13%)
	Total	1,861.7	2,115.8

Emissions - Absolute and Intensity

		2024		2023	
		KgCO ₂ e	KgCO ₂ e/USD	KgCO ₂ e	KgCO ₂ e/USD
	Scope 1	2,153,887	0.04	2,218,324	0.02
	Scope 2	547,272	0.009	664,380	0.005
	Total non-value chain emissions	2,701,159	0.05	2,882,704	0.03

The GHG emissions intensity of KgCO2e/USD of revenue has been determined to be the appropriate metric to measure GHG emissions intensity for the Bank. Using revenue as a basis for emissions intensity ratios provides a standardised and comparable way to assess performance across the financial sector. For a service-based business like a bank, revenue serves as a meaningful proxy for overall business activity, enabling alignment of environmental impact with the scale of operations. It also allows for normalisation over time, helping to account for growth and providing a clearer picture of efficiency improvements.

The GHG Protocol suite of standards is used to calculate our corporate GHG emissions, covering the accounting and reporting of seven greenhouse gases covered by the Kyoto Protocol. We calculated our carbon footprint using internationally accepted conversion factors to convert energy consumption into carbon dioxide equivalency (CO2e). Our Scope 1: direct emissions resulting from our consumption of liquid fuels (diesel and petrol) was calculated by applying United Kingdom (UK) Government's Department of Environment, Food and Rural Affairs (DEFRA) conversion factors. Scope 2: Indirect Emissions from consuming electricity generated by third parties was calculated using The United for Efficiency emissions factor, applying an emissions factor specific to Zimbabwe's energy mix.

The reduction in emissions was driven by greater reliance on solar energy, reduced generator usage, and ongoing stakeholder engagement to promote responsible energy consumption practices within the Bank.

11

FINANCIAL
INCLUSION
AND DIGITAL
BANKING

FINANCIAL INCLUSION AND DIGITAL BANKING



In Zimbabwe's evolving economic landscape, financial inclusion and digital banking are essential enablers of socioeconomic development and resilience. As a leading financial institution, Stanbic Bank Zimbabwe recognises this as a material topic with wide-reaching implications for individual livelihoods, community prosperity, national development, and the long-term sustainability of the bank itself. With high mobile penetration, shifting regulatory frameworks, and a growing demand for inclusive, convenient, and secure financial services, Stanbic Bank is committed to ensuring digital banking innovations foster meaningful financial inclusion.

Risk Identification

Stanbic Bank views financial inclusion and digital banking not only as a driver of growth but also as a complex and evolving risk. The drive to expand access to underserved populations through digital means introduces a new matrix of financial, operational, strategic, and reputational risks. The bank's ability to understand and proactively manage these risks is central to maintaining competitive advantage, customer trust, and building long-term resilience. Risks identified include:

Strategic Dilution from Digital Exclusion

While digital banking aims to expand reach, there's a paradoxical risk that segments most in need of inclusion are left behind, due to poor connectivity, low digital literacy, or mistrust in digital systems. For Stanbic Bank, this results in:

- **Sub-optimal returns on digital investments:** High fixed costs for platform development and infrastructure may not be offset by uptake in low-margin, low-volume customer segments.
- **Missed market growth:** Failure to convert the unbanked into active digital users undermines long-term revenue diversification.
- **Reputational inconsistency:** Public positioning around inclusion may clash with perceived elitism of digital platforms, particularly if rural or vulnerable groups feel excluded.

Data Risk Amplification

Digital channels increase reliance on customer data such as biometrics, transaction history or geolocation to personalise services and expand access. However:

- **Poor data quality** (especially from informal or undocumented populations) can corrupt credit models, resulting in non-performing loans or exclusion of viable borrowers.
- **Data mismanagement** or breaches pose not only compliance concerns under Zimbabwe's Data Protection Act but also risk eroding public trust, especially if underserved users experience first-time financial engagement negatively.

Digital Channel Concentration Risk

As more of the bank's customer base migrates to digital platforms, Stanbic Bank faces concentration risk in terms of:

- **Platform outages or cyberattacks** halting major portions of its business.
- **Over-dependence on third-party infrastructure** (e.g. mobile networks or payment switches), exposing the bank to systemic downtime not under its direct control.

Behavioural Risk and Financial Fragility

Financial inclusion efforts, especially through digital credit, can unintentionally expose vulnerable populations to over-indebtedness or exploitative behaviour:

- If default rates spike in these new segments, the bank faces asset quality deterioration and regulatory scrutiny for responsible lending.

Throughout 2025, the Bank aims to deepen its understanding of its exposure to each of the identified risk categories, evaluating both the potential scale and likelihood of these risks having a material impact on its operations. Following this assessment, the Bank will design and implement targeted mitigation strategies to proactively manage and reduce its risk exposure.

FINANCIAL INCLUSION AND DIGITAL BANKING (CONTINUED)

Our Impact

Financial inclusion and digital banking have become powerful levers for economic empowerment and sustainable development in Zimbabwe. For Stanbic Bank Zimbabwe, the strategic expansion of digital financial services is not only about operational efficiency or market growth, it is about delivering meaningful, measurable impact across underserved communities, small enterprises, and informal economic sectors. As digital platforms reduce traditional barriers to entry, the Bank is increasingly enabling access to finance for individuals and businesses previously excluded from the formal banking system. This shift is contributing to broader national development goals while simultaneously strengthening Stanbic Bank’s relevance, reach, and long-term sustainability in the Zimbabwean market.

Financial Inclusion

- Stanbic Bank’s digital banking channels - mobile banking, agency banking, and internet platforms - are significantly improving access to financial services for previously underserved populations.
- Products like Blue247 mobile banking and Instant Money are designed for customers without regular incomes or formal employment, helping to bring financially excluded individuals into the formal banking system.
- Stanbic Bank’s low-cost account options, including 35,810 seasonal accounts tailored for smallholder farmers in transitional agricultural sectors, eliminate maintenance fees and promote financial inclusion for informal workers and rural communities. By supporting these farmers, including those in tobacco, with accessible financial services, Stanbic enables livelihoods today while contributing to a just transition toward more sustainable value chains.
- Strategic partnerships with Mobile Network Operators (MNOs) have enabled the Bank to extend its services to remote areas, capitalising on Zimbabwe’s high mobile penetration without relying on physical branches.

Community Upliftment through Economic Development

- The Bank’s Corporate Social Investment (CSI) efforts are focused on health, education, and environmental sustainability, improving the quality of life for vulnerable communities across the country.
- Dedicated savings products, financial literacy programmes, and credit solutions target women and youth, empowering them to participate more actively in economic life, particularly in the informal sector.

Provision of Digital Banking Services

- Stanbic Bank’s digitised onboarding, mobile platforms like Unayo, USSD services, and e-commerce tools have significantly lowered barriers to accessing banking services, especially for rural and low-income clients.
- Integration of wallet services and digitised lending platforms supports micro-enterprises and agriculture, helping smallholder farmers and SMEs gain access to finance and grow their businesses.
- Through digital education campaigns, the Bank promotes responsible financial behaviours, strengthens consumer trust, and reduces fraud risk—contributing to a more resilient financial ecosystem.

Contribution to National Goals

Stanbic Bank’s work directly supports Zimbabwe’s Vision 2030 and the Reserve Bank of Zimbabwe’s National Financial Inclusion Strategy (NFIS). By expanding access to finance, reducing inequality, and fostering entrepreneurship, the Bank is playing a meaningful role in driving inclusive socioeconomic development across the country.

A Focus on Buying Local

In 2024, 98% of Stanbic Bank Zimbabwe’s procurement budget was spent on suppliers considered local to its operations. This amounted to USD 6.7 million. A total of 366 local suppliers benefited from this spend. For the purposes of reporting, local suppliers are defined as businesses that are registered with the Zimbabwe Company Registry and/or have a physical operational presence in Zimbabwe and/or are capable of accepting payment in local currency, where applicable. This commitment to local sourcing underscores Stanbic Bank’s role in supporting domestic economic development and fostering resilient supply chains within the country.



FINANCIAL INCLUSION AND DIGITAL BANKING (CONTINUED)

Risk Mitigation and Adaptation Measures

The Bank is on a journey to deepen its understanding of the complex and evolving risks associated with financial inclusion and digital banking. As these domains expand, so too does the risk landscape. The bank continues to assess where vulnerabilities exist, test mitigation approaches, and align its efforts with both its internal risk appetite and broader development goals. As part of this journey, Stanbic Bank is building capacity to develop more nuanced, data-driven, and context-specific strategies to manage risk while driving inclusive growth.

In line with leading practices across the Standard Bank Group and peers in similar markets, Stanbic Bank is exploring the following risk mitigation and adaptation approaches:

- Scenario-based inclusion modelling: Before launching inclusive digital services in new segments or geographies, the bank will run simulations to evaluate low-uptake or misuse scenarios, helping protect against reputational or financial underperformance.
- Improved data governance for informal markets: Stanbic Bank is working to improve the quality and reliability of data gathered from informal or underserved segments - possibly through mobile usage metadata, alternative credit scoring, or community verification networks - to manage lending and onboarding risks.
- Investment in digital resilience: Stanbic Bank will continue to invest in high-availability infrastructure and redundancy protocols (e.g. failover systems, cloud-based backups) to mitigate the risk of outages that could disproportionately affect digitally dependent customers.
- Ethical lending safeguards: Recognising the potential harm that unregulated digital credit can cause, the Bank will continue to enhance its safeguards such as real-time affordability assessments, limits on repeat borrowing, and user-friendly disclosures to ensure responsible financial engagement.
- Digital capacity building: Regular capacity-building workshops for internal teams and agents to ensure resilience in service delivery.
- KYC simplification: Use of digital onboarding tools, including biometric ID and remote verification, to make account opening easier and safer for unbanked individuals.

These strategies reflect a proactive stance toward risk, even as the full implications of digitisation and inclusion evolve.

The bank’s maturity in this area is expected to increase as more internal data becomes available, customer behaviour trends are better understood, and regulatory guidance becomes clearer.

Seizing Opportunities

Stanbic Bank’s digital transformation strategy is focused on leveraging Zimbabwe’s high mobile adoption rate, youthful demographic, and growing informal economy. Key pillars include:

- Innovative product development: Considering the Introduction of mobile-based micro-loans, savings groups (chamas), and digital insurance products tailored to informal market dynamics.
- Agent banking expansion: Continuing to grow agent networks to complement digital channels and provide in-person services for customers with limited digital fluency.
- Data-driven inclusion: Making use of alternative data sources (e.g. mobile airtime usage, utility payment history) to assess creditworthiness and provide services to those without formal credit histories.

Maximising Our Impact

Stanbic Bank is positioning itself as a force for inclusive digital transformation. Within our strategy we are considering some or all of the following steps:

- Multi-stakeholder collaboration: Developing partnerships with NGOs, fintechs, government bodies, and telcos to co-create digital ecosystems that reach the most marginalised.
- Impact measurement: Aligning with our overall sustainability strategy, the Bank is considering the integration of environmental, social, and governance (ESG) metrics into our performance evaluations, including tracking the number of first-time account holders, digital transaction volumes, and inclusion of women and youth.
- Sustainability-linked services: Offering financing and advisory support for digital entrepreneurs and start-ups that contribute to inclusive economic development.

Financial inclusion and digital banking are not just operational priorities for Stanbic Bank Zimbabwe - they are critical pillars of the bank’s broader sustainability and national impact agenda. Through strategic risk management, innovative digital solutions, and inclusive partnerships, the bank is helping shape a future where every Zimbabwean, regardless of location or income, has access to secure, affordable, and empowering financial services.

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ANNEXURES

GRI Content Index for Stanbic Bank Zimbabwe Limited

Statement of use	Stanbic Bank Zimbabwe Limited has reported the information cited in this GRI content index for the period 01 January 2024 to 31 December 2024 (2024 Financial Year) with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI 2: General Disclosures 2021			
GRI Standard	Disclosure	Page Reference	Commentary
1. The organisation and its reporting practices	2-1 Organisational details	Sustainability Report 2024 pgs. 4, and 8-9	Stanbic Bank Zimbabwe Limited (SBZL), a subsidiary of Standard Bank Group Limited.
	2-2 Entities included in the organisation’s sustainability reporting	Sustainability Report 2024 pg. 4	Data in this report relates to all Stanbic Bank Zimbabwe Limited’s operations and activities in Zimbabwe.
	2-3 Reporting period, frequency and contact point	Sustainability Report 2024 pg. 4	This report covers our 2024 financial year (1 January 2024 – 31 December 2024), with the reporting frequency being annual. Our contact point is our Company Secretary, Adv. Neeta Joshi (joshin@stanbic.com)
	2-4 Restatements of information	Sustainability Report 2024 pg. 4	The prior year training hours per employee, reported on pages 10 and 45 of the 2023 Sustainability Report, were incorrectly reported as 22 hours per employee on pages 10 and 45; this should have been 163 hours per employee. The prior year emissions figures, reported on page 55 of the 2023 report, were incorrectly reported as absolute scope 1 and scope 2 emissions rather than as intensity measures, as was our intention; these absolute figures have also been revised following a change in carbon accounting methodology. All errors have been corrected in this report.
	2-5 External assurance	Sustainability Report 2024 pg. 4	The report incorporates qualitative and quantitative data from multiple sources, including Bank policy documents, records, and input from individuals responsible for material issues outlined in the report. In certain cases, estimations were made to align with business activities. Where estimates have been made, these have been clearly identified.

2. Activities and workers	2-6 Activities, value chain and other business relationships	Sustainability Report 2024 pgs. 8-9, 11-13, 16-17, 24-25 and 56-57, and 61-62	
	2-7 Employees	Sustainability Report 2024 pgs. 12, and 24-26	
	2-8 Workers who are not employees	Sustainability Report 2024 pgs. 13, and 24-25	
3. Governance	2-9 Governance structure and composition	Sustainability Report 2024 pgs. 12, and 19-21	
	2-10 Nomination and selection of the highest governance body	Sustainability Report 2024 pgs. 19-21	
	2-11 Chair of the highest governance body	Sustainability Report 2024 pgs. 19-21	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2024 pgs. 16-17 and 19-21	
	2-13 Delegation of responsibility for managing impacts	Sustainability Report 2024 pgs. 19-21	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report 2024 pgs. 4, 16, 19-21 and 36-37	
	2-15 Conflicts of interest	Sustainability Report 2024 pgs. 4, 19 and 41	Please also see our Financial Statements
	2-16 Communication of critical concerns	Sustainability Report 2024 pgs. 19–21, 25–28, and 41	
	2-17 Collective knowledge of the highest governance body	Sustainability Report 2024 pgs. 16 and 19	
	2-18 Evaluation of the performance of the highest governance body	Sustainability Report 2024 pgs. 19-22	
	2-19 Remuneration policies	Sustainability Report 2024 pgs. 19-20 and 25	Please also see our Financial Statements
	2-20 Process to determine remuneration	Sustainability Report 2024 pgs. 19 and 25	Please also see our Financial Statements
4. Strategy, policies and procedures	2-21 Annual total compensation ratio		Please see our Financial Statements
	2-22 Statement on sustainable development strategy	Sustainability Report 2024 pgs. 16 and 17	
	2-23 Policy commitments	Sustainability Report 2024 pgs. 4, 5, 16, 24, 26-29, 32–33, 41–42, 44, 46, and 57	
	2-24 Embedding policy commitments	Sustainability Report 2024 pgs. 4, 5, 16, 24, 26-29, 32–33, 41–42, 44, 46, and 57	
	2-25 Processes to remediate negative impacts	Sustainability Report 2024 pgs. 25–28, 41, and 45-46	Pages 25-28 address grievance, remediation, effectiveness, and stakeholder input while pages 41 and 45-46 address compliance, anti-corruption, whistleblowing, and remediation processes
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report 2024 pgs. 25-26 and 41-42	
	2-27 Compliance with laws and regulations	Sustainability Report 2024 pg. 41	In 2024, the Bank recorded 85 instances of significant regulatory non-compliance. Notably, only one of these resulted in a financial penalty, which did not exceed USD 500 whilst the remaining incidents did not result in any financial penalty due to minimal risk posed.
	2-28 Membership associations	Sustainability Report 2024 pgs. 2 and 11	Stanbic Bank holds memberships in the Bankers Association of Zimbabwe (BAZ), Marketers Association of Zimbabwe (MAZ), Confederation of Zimbabwe Industries (CZI), and the Zimbabwe National Chamber of Commerce (ZNCC). As a registered commercial bank, Stanbic is also a member of the Deposit Protection Corporation (DPC).

5. Stakeholder engagement	2-29 Approach to stakeholder engagement	Sustainability Report 2024 pgs. 4, 16, 27-28, 33, 36-37, 41, 42, 46, 48, 52, and 62	28–29, and 35–38
	2-30 Collective bargaining agreements	Sustainability Report 2024 pgs. 27-28	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report 2024 pgs. 35-38	
	3-2 List of material topics	Sustainability Report 2024 pg. 38	Our 2024 Double Materiality Assessment identified the following 5 priority material topics: • Cybersecurity & Data Protection • Climate Change & Emissions • Business Ethics & Compliance • Anti-money Laundering (AML) & Anti-Bribery and Corruption (ABC) • Financial Inclusion & Digital Banking
	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Cybersecurity & Data Protection pg. 48; Climate Change & Emissions pgs. 50-58; Business Ethics & Compliance pgs. 41-42; Anti-money Laundering (AML) & Anti-Bribery and Corruption (ABC) pgs. 43-46; Financial Inclusion & Digital Banking pgs. 60-62	
Topic Standards			
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 35-38	Economic performance is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report 2024 pgs. 12, 16, 17, 26 and 46	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024 pgs. 16, 17, 21, and 50-57	
	201-3 Defined benefit plan obligations and other retirement plans	Sustainability Report 2024 pg. 26	
	201-4 Financial assistance received from government		Please see our Financial Statements
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Indirect economic impacts is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability Report 2024 pgs. 11, 13, 32-33, 57 and 61	
	203-2 Significant indirect economic impacts	Sustainability Report 2024 pgs. 11, 13, 16, 17, 42, 46, 48, 57, and 61-62	
Procurement Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Procurement practice is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainability Report 2024 pgs. 13, 17 and 61	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Anti-money Laundering (AML) & Anti-Bribery and Corruption (ABC) pgs. 44-46	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report 2024 pgs. 41-42 and 44-46	
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report 2024 pgs. 44-45	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report 2024 pgs. 44-45	a. Total number and nature of confirmed incidents: None b. Employees dismissed or disciplined for corruption: None c. Contracts with business partners terminated/not renewed due to corruption: None d. Public legal cases regarding corruption: None

Anti-competitive Behaviour			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Business Ethics & Compliance pgs. 41-42	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Stanbic Bank had zero legal actions pending or completed in 2024 involving anti-competitive behaviour, anti-trust, or monopoly violations. Additionally, there were no outcomes, judgements, or decisions relevant to such matters during the reporting period.
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Tax is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 207: Tax 2019	207-1 Approach to tax	Sustainability Report 2024 pg. 45-46	Please also see our Financial Statements
	207-2 Tax governance, control, and risk management	Sustainability Report 2024 pg. 45-46	Please also see our Financial Statements
	207-3 Stakeholder engagement and management of concerns related to tax	Sustainability Report 2024 pg. 45-46	Please also see our Financial Statements
	207-4 Country-by-country reporting	Sustainability Report 2024 pg. 4, 8, 24-25 and 46	Please also see our Financial Statements
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 35-38; Climate Change & Emissions pgs. 49-58	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report 2024 pgs. 56 and 58	
	302-2 Energy consumption outside of the organization	-	Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
	302-3 Energy intensity	Sustainability Report 2024 pg. 58	
	302-4 Reduction of energy consumption	Sustainability Report 2024 pgs. 56 and 58	Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
	302-5 Reductions in energy requirements of products and services	Sustainability Report 2024 pgs. 11-13 and 56-58	Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Climate Change & Emissions pgs. 50-58	

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report 2024 pgs. 4 and 58	
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024 pgs. 4 and 58	
	305-3 Other indirect (Scope 3) GHG emissions	-	Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
	305-4 GHG emissions intensity	Sustainability Report 2024 pgs. 4 and 58	
	305-5 Reduction of GHG emissions	Sustainability Report 2024 pgs. 4 and 58	Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
	305-6 Emissions of ozone-depleting substances (ODS	-	All our environmental and emissions tables, as well as all climate strategy and risk management sections, and all supporting data tables, are limited to GHGs (CO ₂ , CH ₄ , N ₂ O) and do not address or quantify ozone-depleting substances or their management. Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	All our environmental and emissions tables, as well as all climate strategy and risk management sections, and all supporting data tables, are limited to GHGs (CO ₂ , CH ₄ , N ₂ O) and do not address or quantify nitrogen oxides (NOx), sulfur oxides (SOx), persistent organic pollutants (POP), volatile organic compounds (VOC), hazardous air pollutants (HAP), or particulate matter (PM). Stanbic Bank will review this disclosure and will consider in greater detail how to address it in the next reporting period.
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Employment is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report 2024 pg. 25	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2024 pgs. 24-28	
	401-3 Parental leave	Sustainability Report 2024 pg. 26	

Labour/Management Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Labour and management relations is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Sustainability Report 2024 pg. 27	Notice periods are specified in respective collective bargaining agreements, otherwise they ascribe to the Labour Act as amended.
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Occupational health and safety (OHS) is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report 2024 pg. 28-30	
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report 2024 pgs. 26-30	
	403-3 Occupational health services	Sustainability Report 2024 pgs. 26-30	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024 pg. 28-30	
	403-5 Worker training on occupational health and safety	Sustainability Report 2024 pgs. 27-30	
	403-6 Promotion of worker health	Sustainability Report 2024 pgs. 13, 24, 26-30	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024 pgs. 21-22 and 28	
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report 2024 pg. 28	
	403-9 Work-related injuries	Sustainability Report 2024 pgs. 28-29	
	403-10 Work-related ill health	Sustainability Report 2024 pgs. 28-29	
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Training and education is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report 2024 pgs. 12 and 26-27	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2024 pgs. 26-27	
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2024 pgs. 26-27	

Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Diversity and Equal Opportunity is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report 2024 pgs. 20 and 25	
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability Report 2024 pgs. 12 and 25	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Non-discrimination is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Sustainability Report 2024 pg. 27	
Freedom of Association and Collective Bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Freedom of association and collective bargaining is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		There are no operations or suppliers identified as being at risk with regard to freedom of association or collective bargaining, and the Bank ensures strong protection and enforcement of these rights for both its own workforce and its supply chain.
Child Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Child labour is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		No Bank operations or suppliers are identified as being at risk of child labour or hazardous work for young workers. Strong policy commitments, contract clauses, and human rights standards are in place to prevent and abolish child labour in all activities and the supply chain.

Forced or Compulsory Labour			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39	Forced or compulsory labour is an important topic for the Bank. However, during our 2024 Double Materiality Assessment it was not identified as one of the five key topics considered a high priority material topic for 2024.
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour		No Stanbic Bank operations or suppliers are considered at risk for forced or compulsory labour. All staff, contractor, and supplier relationships are governed by explicit prohibitions and ongoing enforcement actions.
Public Policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Business Ethics & Compliance pgs. 41-42	
GRI 415: Public Policy 2016	415-1 Political contributions		No political contributions, whether monetary or in-kind, direct or indirect, were made to any political party, entity, or candidate in 2024.
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 pgs. 36-39; Cybersecurity & Data Protection pg. 48	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report 2024 pg. 48	There were no data breaches or leakages in 2024 due to cyber-attacks.



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