



# Empowering Uganda Sustainably: 2024 ESG Report

Advancing Financial Inclusion, Environmental Responsibility, and Ethical Governance

*your future now*

**BAYPORT**  
FINANCIAL SERVICES

“

In Uganda, our greatest investment is in people, our richest resource is our environment, and our lasting legacy is built on doing business responsibly.

”

**Leonah Nekusa**

Marketing & Communications Supervisor  
Bayport Financial Services Uganda



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# 2024 Performance Highlights

## Our Business

### REVENUE



**Ugx: 25,791,927,680**

(2023: 20,624,567,360 | 2022: 19,613, 899,520)

### IMPAIRMENT OF FINANCIAL ASSETS



**UGX: 4,365,280,768**

(2023: 959,648,320 | 2022: 366,252,000)

### ADJUSTED EBITDA



**UGX: 7,469,726,560**

(2023: 10,065,122,000 | 2022: 11,177,173,840)

### ADJUSTED EBITDA MARGIN



**25.89%**

(2023:40.78% | 2022: 40.98%)

### OPERATING PROFIT



**UGX: 5,137,335,200**

(2023: 5,405,893,872 | 2022: 5,487,873,600)

### ROIC



**5.83%**

(2023: 2.87% | 2022:3.89%)

### TAXES/PAYMENTS TO GOVERNMENT



**UGX.2,669,909,920**

(2023: 4,624,272,912 | 2022: 4,386,916,960)

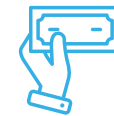
### PAYMENTS TO SUPPLIER ORGANISATIONS AND INDIVIDUALS: TOTAL



**UGX: 9,363,546,560**

(2023: 10,827,638,240 | 2022: 6,928,589,920)

### PAYMENTS TO SUPPLIER ORGANISATIONS AND INDIVIDUALS: LOCAL



**UGX: 6,977,151,200**

(2023: 370,221,248 | 2022: 3,218,402,880)

## Our Customers

### DIGITALLY ORIGINATED LOANS



**100%**

(2023:97% | 2022: 36%)

### INDIVIDUAL CUSTOMERS



**17,296**

(2023: 17,217 | 2022: 18,440)

### FEMALE CUSTOMERS ON LOAN BOOK



**20%**

(2023:20% | 2022:19%)

### LOANS ORIGINATED BY WOMEN



**20%**

(2023:22% | 2022: 20%)

NEW CUSTOMERS



1,210

(2023: 978 | 2022: 876)

NET PROMOTER SCORE



-14

(2023: -6 | 2022: -14)

CSI INITIATIVES



8

(2023: 6 | 2022: 1)

BENEFICIARIES REACHED



7,079

(2023: 2 | 2022: 39)

SPENT ON CSI PROJECTS



UGX: 29,732,928

(2023: 5,699,952 | 2022: 2,259,520)

## Our People

EMPLOYEES



127

(2023: 101 | 2022: 45)

FEMALE EMPLOYEES



33%

(2023: 40% | 2022: 53%)

FEMALE BOARD MEMBERS



40%

(2023: 40% | 2022: 33%)

FEMALES IN EXECUTIVE MANAGEMENT



75%

(2023: 60% | 2022: 40%)

PAYMENTS TO STAFF



UGX: 275,955,840

(2023: 211,909,120 | 2022: 142,393,920)

AVERAGE TRAINING HOURS PER EMPLOYEE



4

(2023: 4.9 | 2022: 2)

SPENT ON LEARNING AND DEVELOPMENT



UGX: 873,628,320

2021: 861,443,840

NUMBER OF AGENTS



170

(2023: 145 | 2022: 161)

NUMBER OF FEMALE AGENTS



59%

(2023: 49% | 2022: 38%)

PAYMENTS TO AGENTS



UGX: 1,632,937,440

(2023: 699,133,760 | 2022: 740,629,072)

# About our ESG report

Our ESG (Environmental, Social and Governance) report marks a significant milestone as the country's first independent sustainability report, distinct from the broader Bayport Group report. The report highlights Uganda-specific initiatives and activities, showcasing the company's commitment to responsible business practices within the local context.

## Scope

This ESG Annual Report outlines Bayport Financial Services Uganda's environmental, social, and governance (ESG) performance for the 2024 calendar year, from 1 January to 31 December 2024. It reflects our progress, challenges, and forward commitments toward responsible finance, inclusive growth, and sustainable development.

## United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs are a pivotal driver of sustainable development worldwide. Financial institutions such as Bayport play a crucial role in advancing these goals by promoting financial inclusion that reduces poverty, fosters economic growth and makes the building of sustainable communities possible.

**Our activities and initiatives are designed to contribute directly to at least 10 of the 17 SDGs:**



## Reporting Framework

This report is prepared with reference to the Global Reporting Initiative (GRI) Standards. A detailed GRI Content Index is provided on page 66, identifying the disclosures reported and their corresponding locations within the document. Where applicable, we have also cross-referenced our disclosures with the UN Sustainable Development Goals (SDGs).

Material topics presented in this report are based on Bayport Management Ltd.'s group-wide ESG materiality assessment, which was localised to reflect Uganda's national context. These topics were selected through ongoing engagement with employees, regulators, customers, community partners, and funders.

This report includes references to future targets and plans. These are based on current assumptions and internal forecasts and may be subject to change. They are presented in good faith to demonstrate our long-term commitment to continuous improvement and transparency.

## Our report profile

In this report, "BFSU", "Bayport", "Bayport Uganda", "the company", "the group", "we", "us", and "our" refer to Bayport Financial Services Uganda Limited. Queries regarding the report can be addressed to [info@bayport.co.ug](mailto:info@bayport.co.ug).

## External assurance

We have not sought external assurance for this report. All data has been reviewed internally and reflects our best effort to present accurate, complete, and transparent information.



# Message from the Chairperson

## Steering Bayport Towards Sustainable, Inclusive Finance

As Chairperson of the Board, I am honoured to reflect on Bayport Financial Services Uganda's journey in 2024—a year that marked two decades of dedicated service to the people of Uganda. This 20th anniversary milestone affirms not just our longevity, but the enduring value of our mission: to enable financial access that uplifts lives, protects dignity, and supports long-term development.

This year, we continued to embed Environmental, Social and Governance (ESG) principles into our strategy and governance frameworks. Our role as a Board has been to guide this integration with accountability, transparency, and long-term value creation at the centre.

## Upholding Governance in a Changing World

2024 presented a complex operating environment—defined by shifting regulatory expectations, digital disruption, and climate-related risks. Yet through disciplined oversight, the Board maintained a sharp focus on responsible growth, ethical conduct, and prudent risk management.

I am particularly proud of the Board's strengthened diversity and performance. With 40% female representation and full participation in evaluations and training, we demonstrated that inclusive leadership is not only a governance ideal—it is a performance driver. Our zero-tolerance stance on fraud and misconduct was upheld through robust internal controls and proactive audit engagement, contributing to a clean audit record.

## Embedding ESG Into Organisational DNA

As ESG continues to evolve globally, our responsibility as stewards is to ensure Bayport remains ahead—not only in compliance, but in leadership. In 2024, we oversaw the full integration of ESG key performance indicators into executive accountability frameworks and advanced our alignment with the UN Sustainable Development Goals. Our ESG oversight extended beyond policy—it shaped capital allocation, operational priorities, and our social licence to operate.



**Charles Mbire**  
Chairperson of the Board  
Bayport Financial  
Services Uganda

We also took steps to improve ESG data quality, strengthen client protection standards, and increase Board visibility into stakeholder expectations. These efforts reinforce our commitment to responsible finance that protects customers, supports employees, and safeguards the environment.

## Looking Ahead: Deepening Trust and Impact

As we chart our path to 2025 and beyond, the Board's priorities will remain clear:

- Ensure ESG risks and opportunities are fully integrated into strategy.
- Monitor executive delivery against clear sustainability targets.
- Enhance stakeholder engagement to reflect shared priorities.
- Maintain regulatory excellence and ethical integrity across all operations.

On behalf of the Board of Directors, I extend my deepest appreciation to our management team, employees, clients, funders, regulators and community partners. Your trust and partnership enable us to deliver financial solutions that go beyond credit – toward a future that is inclusive, sustainable, and governed with purpose.



# 04

## Message from the CEO

### Finance as a Force for Progress and Dignity

At Bayport Uganda, we believe that finance must do more than serve markets — it must serve people. In 2024, we continued our mission to provide inclusive, responsible financial solutions that meet real-life needs while advancing long-term wellbeing for individuals, families, and communities.

This belief came to life through over 17,000 loans disbursed to Ugandans across the country — including more than 3,400 women — enabling them to pay school fees, invest in small businesses, access medical care, or complete housing projects. Each transaction was a bridge: from uncertainty to opportunity, from hardship to resilience.

### Strengthening Our Team and Culture

Internally, we invested in the wellbeing and development of our people. We introduced staff recognition awards, held open townhalls, and hosted wellness activities — contributing to a notable 8.4% year-on-year improvement in gender diversity among our permanent staff. Our compliance record remained strong, with zero regulatory breaches and no founded cases of fraud or misconduct.

Our sales performance — USD 5,434,782 (UGX 20 billion) — reflects not just commercial strength, but disciplined execution of a high-quality, customer-first lending strategy. That success belongs to every team member who showed up with integrity, empathy, and purpose.

### Deepening Impact, Community by Community

Our commitment to social investment remained central. Through eight Corporate Social Investment (CSI) programmes, we directly reached over 7,000 people — from expectant mothers receiving

Mama Kits, to teachers celebrated on World Teachers' Day, to clients engaged through financial literacy platforms.

The 2X Challenge was a proud highlight: every loan taken by a woman helped fund a maternal health donation. By year-end, 1,602 Mama Kits had been distributed across eight districts. This link between finance and impact — between our clients and their communities — is a model we will continue to build on.

### Advancing Environmental Responsibility

We also made deliberate progress on our environmental commitments. We implemented an energy efficiency policy, capping electricity use at 40kWh per branch per month. In 2025, we will launch a national tree-planting campaign, in partnership with Rotary Uganda, to restore green spaces and engage local communities in environmental stewardship.

### Looking Ahead: Our 2025 Commitments

In the year ahead, we will continue to pursue sustainable growth through three focus areas

- Empowering Women and Girls: Scaling the 2X Challenge and launching our reusable sanitary pad programme to help girls stay in school with dignity.
- Driving Digital Financial Literacy: Expanding access to tools that build financial confidence and protect our clients.
- Building Trust Through Action: Deepening our partnerships with employers, regulators, and community actors to extend our reach and impact.

To every client who chose us, every partner who supported us, and every colleague who gave their best — thank you. Together, we are building a future where finance is not only inclusive and accessible, but also accountable, ethical, and empowering.



**MAUREEN KAYITESI**  
CEO, Bayport Financial  
Services Uganda

# 05

## Company overview

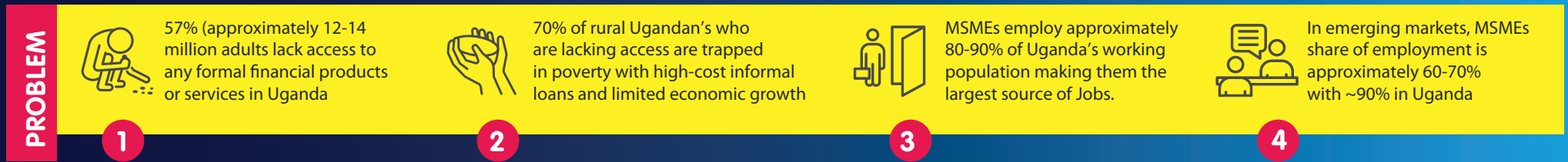


Bayport Financial Services Uganda is a leading non-bank financial institution, proudly serving Ugandans since 2004. As a pioneer in payroll-based lending, we have enabled thousands of government employees — from teachers and nurses to police officers — to meet life’s most important needs through access to affordable, responsible credit.

We are part of Bayport Management Ltd., a pan-African and Latin American financial services group operating in nine countries across two continents. Our group-level expertise supports innovation, governance, and sustainability across local operations, while maintaining the community-level relationships that make our services impactful.

# Theory of change

Our theory of change is grounded in the belief that responsible financial access is a catalyst for socio-economic empowerment. We serve individuals who are often excluded from traditional credit systems. Our approach integrates responsible lending, financial literacy, and inclusive service delivery, to create a positive feedback loop to financial stability, improved decision-making, and long-term resilience.



**INPUT**

*Bayport offers financial services...*

- Payroll-deductible credit
- Financial education

**ACTIVITY**

*...in underserved markets,*

- Government employees
- Underserved communities

**OUTPUT**

*...promoting financial inclusion, independence*

- Improved and expanded access to (digital) financial services
- Inclusive financial health and resilience for markets, societies and individuals
- Increased access to education, healthcare, housing and capital for SMEs
- Enhanced capability to deliver responsible, sustainable and digital financial services
- Improved financial awareness and wellness

## Direct effects

**OUTCOME**

*...and economic empowerment,*

- Social, environmental and economic development of local communities
- Increased income generation, trade and employment.
- Financial stability

**IMPACT**

*...improving lives and contributing to sustainable development.*

<b>SDG1</b> No poverty	<b>SDG8</b> Decent Work and Economic Growth
<b>SDG2</b> Zero hunger	<b>SDG10</b> Reduced inequalities
<b>SDG3</b> Good health and wellbeing	<b>SDG12</b> Responsible Consumption and Production
<b>SDG4</b> Quality education	<b>SDG16</b> Peace, Justice and Strong Institutions
<b>SDG5</b> Gender equality	<b>SDG17</b> Partnerships for the Goals

## Indirect effects

# Who We Are

### Our Mission

To provide financial solutions suited to the needs of an inclusive and broad customer base; embracing technology, product leadership and innovation and so becoming one of the leading developing market financial solutions providers.

### Our Vision

To become the most valued financial solutions brand in our chosen market by providing a broad range of relevant financial solutions tailored to the needs of our customers

### Our Reach

Operating in 38 districts across Uganda, Bayport Uganda has a network of 71 branches — reaching both urban and rural communities. Through our digital platform Digibay, we continue to expand access while reducing paperwork and improving efficiency.

### What We Do

#### Payroll lending:

Also known as at-source deduction lending is the primary financial services product we offer. These unsecured personal loans are granted to employees with the agreement and cooperation of their employers and are collected through payroll deduction.

#### Insurance solutions:

At Bayport, every loan includes mandatory credit life insurance, ensuring the outstanding balance is covered under predefined circumstances. Additionally, we offer, hospital and funeral cover for added security, personal accident insurance and payment support during periods of temporary disability. Our work is driven by a belief that finance must serve all — not just our bottom line, but the people, systems, and communities we engage with.

## Our Footprint



# Our Stakeholders

## Stakeholder Group

## Our Commitment

### Customers

Provide ethical, accessible, and tailored financial solutions

### Employees

Foster a fair, inclusive, and empowering workplace

### Sales Agents

Fair and transparent compensation, training and growth.

### Regulators

Ensure full compliance and active engagement

### Shareholders

Provide ethical, accessible, and tailored financial solutions

### Funders

Strategic impact and accountability, financial integrity and governance

### Communities

invest in programmes that improve lives

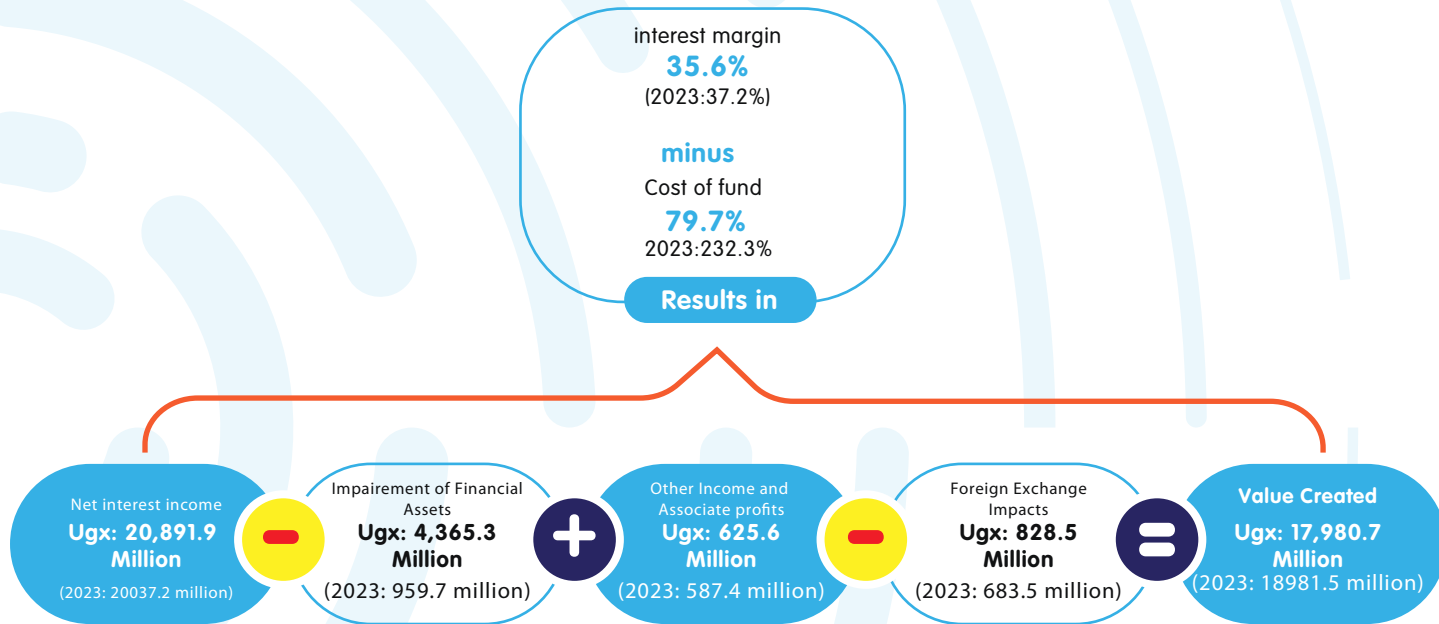
### Employers

Strengthen partnerships that support national service delivery

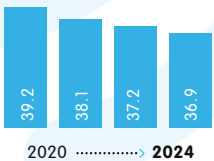


# Value Chain

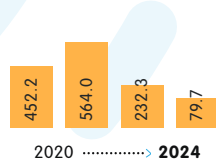
## How we calculate the value we create



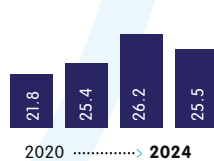
Interest Margin %



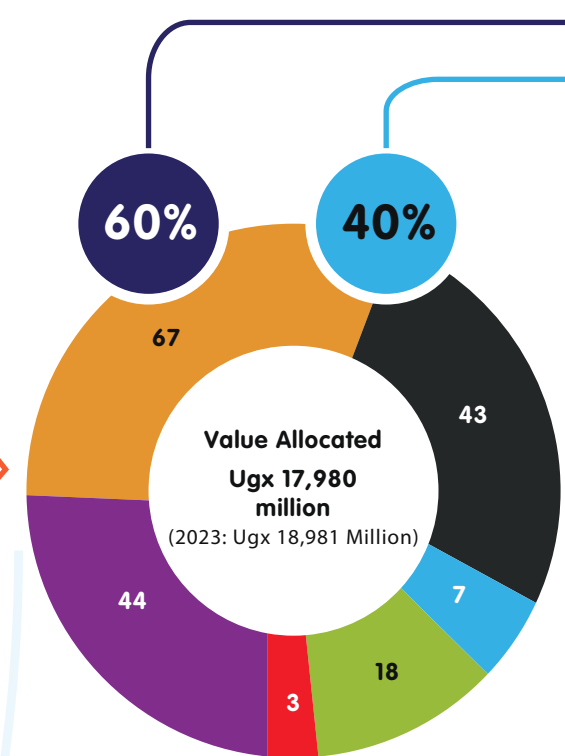
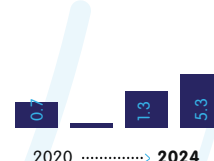
Cost of Funds %



Net Interest Margin %



Cost of Risk %



- Staff and Agents
- Investment in present
- Investment in Innovation
- Rentation for Growth
- Cost to income
- Government and employees

# How we allocate the value we create

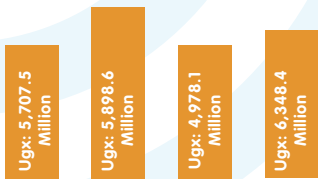
## Invested in improving lives



Staff & Agents

67%

UGX: 6,348.4 million



2021 .....> 2024



Government & Employers

44%

UGX: 773.3 million



2021 .....> 2024

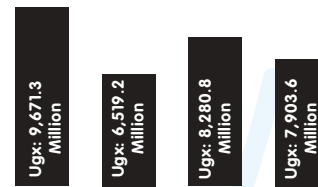
## Invested in Growth Bayport



Investment in Present

43%

UGX: 7,903.6 million



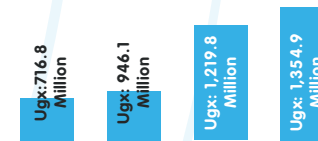
2021 .....> 2024



Investment in Innovation

7%

UGX: 1,354.9 million



2021 .....> 2024



Retention for growth

18%

UGX: 1,600.6 million



2021 .....> 2024

# ESG governance

## Our commitment to ESG

We are committed to integrating ESG principles into the core of the business strategy. We recognize that sustainable growth goes beyond financial performance-it requires responsible stewardship of our environment, a dedication to social equity, and unwavering ethical governance. Through structured ESG oversight at board level, we ensure accountability and measurable progress, linking executive performance to key ESG KPIs.

Our cross-function approach embeds sustainability across all operations, from promoting financial inclusion through responsible lending to advancing diversity, equity and inclusion through within our workplace. By aligning our business objectives with the needs of our stakeholders-customers, employees, regulators and communities - we strive to create long-term value while fostering a positive societal and environmental impact. Bayport Uganda's ESG commitment reflects our promise to operate with integrity, transparency and purpose.

### Our ESG efforts are guided by five principles:

1. **Balanced** – we balance economic success with environmental responsibility and the social upliftment of people and communities.
2. **Socially aware** – we identify and address the environmental and social impacts of our business activities.
3. **Sustainable** – we prioritise business that enables financial inclusion and sustainable growth.
4. **Globally relevant** – we endeavour to adhere to the letter and spirit of internationally recognised ESG principles and standards.
5. **Governed** – we ground our sustainability strategy in robust governance policies and leadership KPIs.



Our ESG learning modules are supported by informative communications with clear calls to action.

## ESG Policy

Recognising the importance of international risk management frameworks for financial institutions, Bayport has implemented an ESG policy aligned with internationally accepted ESG principles and standards.

Our ESG policy stands on three pillars which are seen as the most critical and actionable areas of influence: i.e.,) our business, our customer and our people. This Policy describes our commitment to sustainability, including mitigating environmental impacts, addressing relevant social issues and maintaining sound governance procedures.

## ESG Governance Framework

**Our ESG governance structure ensures accountability from the Board to operations:**

**Board of Directors** – Holds ultimate responsibility for ESG performance, strategy approval, and oversight.

**Executive Committee (ExCo)** – Integrates ESG into business planning and risk management.

**ESG & Departmental Champions** – Drive implementation and reporting at the operational level.

**Risk & Compliance Team** – Ensures adherence to ESG-related regulations, policies, and procedures.

**Quarterly Review Cycles** – ESG KPIs are monitored quarterly across departments and consolidated in board submissions

# ESG governance structure

## ESG organogram



Underpinned by policies, procedures and management systems

## Reporting

We prioritise transparent communication regarding our environmental and social risks and impact by regularly reporting to our stakeholders and communities, explaining the actions (and the outcomes) we have taken to address identified issues.

To ensure our ESG efforts remain aligned with our business strategy, we provide quarterly updates to our group and country boards. These updates include achievements, challenges and plans. Additionally, we regularly brief the boards on emerging ESG-related issues that may impact our businesses in the future.

# ESG strategy

Our material topics inform our KPIs, reporting structure, and strategic commitments and are grouped in three pillars- Our Business, Our Customers and Our People.

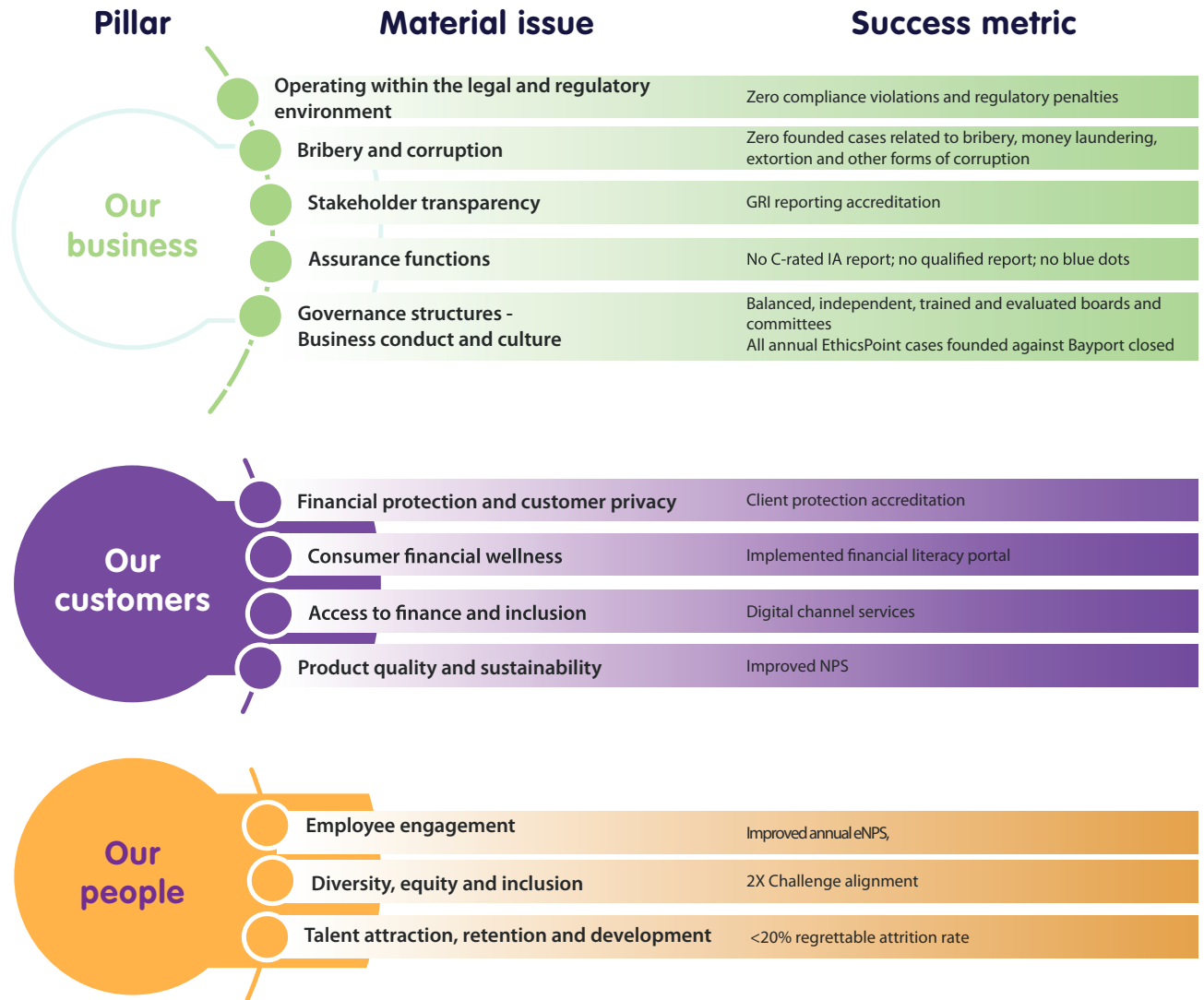
At Bayport Uganda, we understand that sustainable finance goes beyond lending—it means acting responsibly towards the environment, empowering communities, and embedding integrity into every decision we make. Our ESG strategy is not an add-on; it is fully integrated into our business model, grounded in global best practices, shaped by local realities, and driven by the expectations of our stakeholders. We focus on areas where we can create the greatest impact—ensuring that our approach delivers value across environmental, social, and governance dimensions while supporting long-term business resilience.

## ESG pillars and material topics

Bayport Uganda’s ESG strategy is built on a foundation of materiality. In 2022, our parent company, Bayport Management Ltd., led a comprehensive materiality assessment across all operating countries, including Uganda.

- To localise and validate these findings, Bayport Uganda conducted:
- Internal workshops with department heads and ESG leads
- Staff townhalls and surveys
- Direct interviews with customers
- Consultations with key regulators such as the Ministry of Finance, Planning and Economic Development and the Bank of Uganda

These engagements helped us identify the issues that matter most—both to our stakeholders and to our business. The resulting material topics guide our ESG reporting, performance tracking, and future initiatives.



## Our impact areas: Alignment of our three pillars, material issues and the UN SDGs

### Our business

Material issue	Key area of impact	Sustainable Development Goal (SDG)	How we create impact	Strategic KPIs	2025 target
Operating within the legal and regulatory environment	Regular compliance	16.3 Promote the rule of law and ensure equal access to justice for all	We uphold ethical conduct and trust by complying with the laws and regulations, ensuring financial stability, protecting consumers, and promoting long-term sustainability.	Regulatory engagements.	4/year
				Compliance violations and penalties	0
Bribery and corruption	Good governance	16.5 Substantially reduce corruption and bribery	We combat bribery and corruption through transparency, accountability and ethical practices.  Rigorous oversight builds trust, strengthens our reputation, and boosts investor confidence, fostering a responsible financial environment that supports sustainable community development	Founded cases related to bribery, money laundering, extortion and other forms or corruption	0
Governance structures		16.6 Develop effective, accountable and transparent institutions at all levels.		Number of Crated Audit reports	0
		5.5 Ensure women’s full and effective participation in decision-making at all levels.		% of female on the board	≥30%
		16.6 Develop effective, accountable and transparent institutions at all levels.		% of independent board members	≥50%
Business conduct and culture	Ethical business conduct	10.2 Empower and promote social economic and political inclusion for all by 2030.	We uphold integrity and transparency, earning stakeholder trust and reinforcing our reputation.	Board meeting attendance	90%
		16.6 Develop effective, accountable and transparent institutions at all levels		Biennial board member training	100%
				Annual board evaluations	100%
Stakeholder transparency	Transparency reporting	12.6 encourage companies to adopt sustainable practices and reporting	We build trust and accountability through transparent communication enabling informed decisions and upholding ethical financial practices	Board member evaluation participation rate	80%
				Number of Ethics Point cases closed as founded	0
				GRI reporting alignment	Yes

# Our impact areas: Alignment of our pillars, material issues and the UN SDGs

## Our customers

Material issue	Key area of impact	Sustainable Development Goal (SDG)	How we create impact	Strategic KPIs	2025 target	
Financial Inclusion	Financial inclusion	1.4	Ensure equal right to ensure economic resources, services, land ownership, technology and financial services, including microfinance by 2030	We deliver responsible, sustainable digital financial services, expanding secure loan access in underserved communities. Our digital solutions enhance financial inclusion, reduce costs, and empower customers—fueling economic growth. Roll-out of female-centric financial products and/or services, promoting gender equality, economic empowerment and entrepreneurship. These initiatives foster financial independence and drive positive social change in the communities we serve.	Digital originated loans	100%
		8.10	Strengthen domestic financial institutions to expand access to banking, insurance and financial services for all.		% female customers on loan book	≥30%
		9.1	Develop sustainable infrastructure for economic development and human wellbeing, ensuring affordable access for all.		Annual % of loans originated by women	≥30%
		10.2	Promote social, economic and political inclusion for all.			
		17.17	Encourage effective public-private partnerships to build on resourcing strategies and experience.			
Financial protection	Client protection	1.4	Ensure equal rights to economic resources, services, land ownership, technology and financial services, including microfinance, by 2030.	By upholding consumer protection principles and ensuring transparent financial services, we prioritise honesty and fairness. Through customer education, we build trust, empower individuals and promote responsible financial behaviour, contributing to the economic development and wellbeing of communities.	Cerise + SPTF Client Protection Pathway certification	Silver certification
Customer privacy		16.10	Ensure public access to information and protect fundamental freedoms by 2030.			
Consumer Financial Wellness	Financial awareness and wellness	4.4	Increase the number of people with relevant skills, including technical and vocational skills, for employment and entrepreneurship.	We empower individuals with essential financial skills—budgeting, saving, and responsible borrowing—enabling informed decisions that boost economic stability and strengthen community financial wellbeing	Implementation of financial literacy portal	100%
Product quality and sustainability	Financial inclusion and economic empowerment	1.4	Ensure equal rights to economic resources, services, land ownership, technology and financial services, including microfinance, by 2030.	We provide underserved communities with tailored financial solutions that close gaps and drive stability. By improving access to education, healthcare, housing, and SME funding, we boost incomes, reduce poverty, and enhance wellbeing—fostering inclusive growth and resilience for individuals and societies	Improved NPS score	30
		8.10	Strengthen domestic financial institutions to expand access to banking, insurance and financial services for all.			

Material issue	Key area of impact	Sustainable Development Goal (SDG)	How we create impact	Strategic KPIs	2025 target	
Economic contribution to society		10.2	Promote social, economic and political inclusion for all.	We provide underserved communities with tailored financial solutions that close gaps and drive stability. By improving access to education, healthcare, housing, and SME funding, we boost incomes, reduce poverty, and enhance wellbeing—fostering inclusive growth and resilience for individuals and societies	Improved NPS score	30
		17.17	Encourage effective partnerships for sustainable development.			
	Social, environmental and economic development of local communities	4.5	Eliminate gender disparities in education by 2030, ensuring equal access for all, including vulnerable groups.	Through targeted investments in education, healthcare, environment, and community projects, we drive sustainable growth and empowerment. Our social initiatives strengthen economic resilience, foster unity, and deliver lasting positive change for local communities	Number of CSI initiatives per year	12
		8.5	Achieve full and productive employment for all by 2030, including equal pay for equal work.			
		8.6	Reduce the proportion of youth not in employment, education or training by 2030.		CSI spend as a % of the net profit after tax (NPAT) of the previous year	1%
		17.17	Encourage effective public-private partnerships, building on partnership experience and strategies			



# Our People

Material issue	Key area of impact	Sustainable Development Goal (SDG)		How we create impact	Strategic KPIs	2025 target
Diversity, equity and inclusion	Local, diverse equal teams	5.1	End all forms of discrimination against women and girls.	We ensure equitable opportunities for all and foster a diverse and inclusive workplace. By hiring locally, we support communities and contribute to the local economy. Promoting equality ensures fair opportunities, enhancing overall team effectiveness and societal impact.	%female- total	≥40%
		5.5	Ensure women’s full participation and leadership in decision-making.		% female- executive management	≥30%
		5.5.2	Increase the proportion of women in managerial positions.		Gender pay gap	<5
		10.2	Empower and promote social, economic and political inclusion for all by 2030.		% executive management from local community	100%
		16.7	Ensure responsive, inclusive decision-making at all levels.			
Talent attraction and retention	Talent attraction, retention and development	4.4	Increase the number of people with relevant skills for employment and entrepreneurship by 2030.	By attracting and retaining skilled professionals, we cultivate expertise and stability. Through continuous employee development, we enhance skills, career growth, and overall organizational success	Total regrettable attrition	≤20%
		8.3	Promote development policies that support job creation, entrepreneurship and innovation.		Avg. learning hours per employee	≥20
		8.5	Achieve full and productive employment for all by 2030, with equal pay for equal work.			
Employee engagement	Employee Welfare and empowerment	3.4	Reduce premature mortality from non-communicable diseases by one third by 2030, promote mental health and wellbeing.	We cultivate a positive workplace culture where employees feel valued, engaged and supported. The aim is to enhance employee satisfaction and morale, ultimately resulting in a motivated and dedicated workforce that drives the company’s success.	Number of open townhalls	8/year
		8.7	Eradicate forced labour, end modern slavery and human trafficking, eliminate worst forms of child labour by 2025.		eNPS	≥25
		8.8	Protect labour rights, ensure safe working environments for all, including migrant workers and women in precarious employment.		eNPS participation	90%
				Annual culture assessment	1/year	



## ESG KPIs

To remain accountable to our ESG commitments and deliver long-term value for all stakeholders, we have adopted a performance-based approach to sustainability. In 2022, we introduced a Group-wide ESG KPI dashboard and roadmap, which has since been refined through two reporting cycles. These learnings have informed how Bayport Uganda defines, tracks, and reports ESG metrics on a quarterly and annual basis.

Our evolving approach reflects our commitment to continuous improvement, data-driven decision-making, and alignment with global ESG best practices.

## ESG KPI Enhancements in 2024

We made several important adjustments to strengthen the relevance and impact of our ESG KPIs:

### 1 Loan Book Quality:

We now include outright settlements when assessing net loan book growth among new clients, enabling a more accurate picture of customer acquisition and financial behaviour.

### 2 Energy Efficiency:

We added quarterly electricity usage as a formal KPI to monitor energy performance across our office network. This enables proactive branch-level interventions to support our carbon reduction goals.

### 3 Gender Empowerment:

We aligned our gender diversity targets with the 2X Challenge framework, reinforcing our ambition to support women’s economic empowerment through lending and employment.

### 4 Workforce Diversity Tracking:

To improve workforce insights, we began disaggregating gender diversity metrics by contract type—separately reporting on permanent and contract staff. We also introduced tracking of gender diversity at the middle management level, providing a fuller view of leadership inclusivity.

ESG Metrics	Target	FY2022	FY2023	FY 2024
NPS Score	30	-14	-6	-14
NPS Score (Internal)	Must be positive and meet or exceed previous score.	-	28.10	10.8
eNPS Score	If >10 must be maintained or improving If <10 must be improving	5	52	34
eNPS Score Participation Rate	≥80%	87%	66%	62%
Voluntary Attrition QoQ				
- Executive Management	0 (Number)	1	0	1
- Middle Management	<10%	0%	0%	0%
- General Staff	<15%	4%	1%	9%
Gender Diversity (% female) - Total (Permanent + Contracted)	≥40%	53%	37.6%	33%
Gender Diversity (% female) - Executive Management	≥30%	40%	60%	75%
Gender Diversity (% female) - Middle Management	≥40%	67%	67%	75%
Gender Diversity (% female) - Board	≥30%	33%	40%	40%
Number of New Customers (net growth in loan book)	Growth	-713	-465	-324
% of women on loan book	≥ 30%	19%	20%	20%
% of loans originated by women (QoQ)	≥ 30%	20%	22%	24%
% of loans originated digitally	≥ 90%	3.1%	53.05	100%
Employee Engagement (number of townhalls open to all staff)	Quarterly	7	14	8
Employer Engagement (number of executive engagements)	Quarterly	10	57	50
Regulatory Engagement (number)	Biannual	16	13	15
Staff Training (average hours per employee)	1 hr / quarter	2.0	1.2	1
CSI - Number of initiatives per quarter	1/quarter	1	5	8
Prospective Funder engagements	quarterly	17	10	4
Existing Funder Engagement	quarterly	0	5	10
Gender Diversity (% female) - Permanent	≥40%	53%	37.6%	46%
Gender Diversity (%female)- Contracted	>30%	22%	15%	18%
Electricity consumption per branch	≤40kwh/month			35.50

**TABLE KEY:**

■ **Significantly achieved**

■ **Achieved**

■ **Not achieved**

■ **No data**

# Our business

## 2024 highlights

**Milestone**

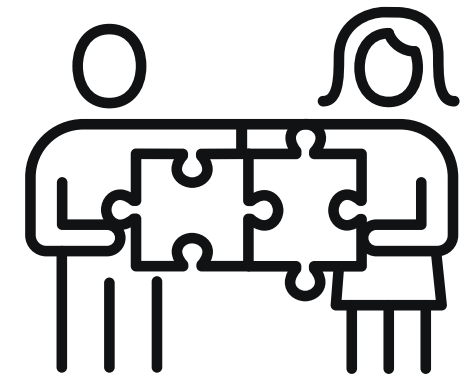
- Anniversary
- Sales Achievement
- Diversity

**Performance**

- Twenty years of empowering Uganda
- Record UGX 20 billion in gross sales
- Exceeded gender diversity targets across Board (40%, target - ≥30%) and Executive and middle management (75%, target - ≥30%, ≥40% respectively)
- Zero regulatory breaches, zero qualified audit opinions
- Capped branch electricity use at 40kWh/month; tree-planting planned



Bayport At 20 Celebrations



38%

YoY INCREASE  
IN FUNDER  
ENGAGEMENTS

## Our Business

Material Issue	Key impact area	Strategic KPI's	2022	2023	2024	2025 Target
Operating within the legal & regulatory environment	Regulatory compliance	Regulatory engagements	16	13	15	4
		Compliance violations and penalties	0	0	0	0
Bribery and corruption	Good governance	Zero founded cases related to bribery, money laundering, extortion and other forms of corruption	0	0	0	0
Governance structures		Number of C-rated audit reports	0	1	0	0
		% female board members	33%	40%	40%	≥30%
		%independent board members	40%	40%	40%	≥50%
		Board meeting attendance	91%	95%	95%	100%
		Biennial board member training	0	0	0	100%
		Annual board evaluations	100%	100%	100%	100%
		Board member evaluation participation rate	90%	90%	80%	100%
Business conduct and culture	Ethical business conduct	Number of EthicsPoint cases closed as founded against Bayport Uganda	1	0	2	0
Stakeholder transparency	Transparent reporting	GRI reporting alignment	No	No	No	Yes

## GOVERNANCE STRUCTURE

Bayport Uganda operates under a robust governance model, aligned with international best practices and Uganda's regulatory framework. Governance oversight includes:

**Board of Directors:** Our Board of Directors comprises five members, ensuring independence, gender diversity, and governance. The board maintains a 40% female representation and 40% independent membership. The board convenes quarterly to oversee strategic direction and governance.

Metric	2024 Result
% Female Board Members	40%
% Independent Board Members	40%
Board Attendance	95%
Annual Evaluations	Conducted for all members

Board oversight is strengthened through a standardised documentation process, including board packs, policy reviews, internal audit trackers and minutes management aligned with Bayport Group governance guidelines.

**ARC Committee:** The ARC Committee plays a critical governance role in ensuring comprehensive financial oversight, risk management, and regulatory adherence

The committee meets **quarterly** to,

1. **Review internal audit findings**, assess the effectiveness of controls, identify gaps, and recommend corrective actions.

2. **Evaluate risk reports**, monitor key operational, financial, and compliance risks to ensure proactive mitigation strategies:

3. **Deliberate on ethics cases**, upholding the company's integrity by addressing compliance violations and fostering an ethical corporate culture.

Through these structured reviews, the ARC Committee strengthens transparency, accountability, and regulatory compliance across Bayport Uganda's operations.

### The Credit committee

convenes monthly to oversee the end-to-end credit lifecycle, ensuring alignment with the company's risk appetite, profitability goals, and regulatory standards. The Credit committee's mandate includes:

- Sales Performance & Pipeline Review
- Credit Underwriting & Collections Management
- Payroll Loans: Monitor performance, repayment rates, and employer partnerships.
- Off-Payroll Loans: Review risk exposure, collateral adequacy, and recovery rates.
- Efficiency: Analyze delinquency trends and implement corrective actions.
- Insurance Integration
- Quality Control & Compliance - audit loan file integrity, adherence to underwriting policies, and regulatory compliance (e.g., Bank of Uganda guidelines).

**Bayport Uganda's Executive Committee (ExCo)** comprises four members, with women holding 75% of leadership positions - The ExCo provides strategic oversight for the company's operations, business strategy implementation, and ESG priorities.

### Remuneration

The remuneration of the directors paid to non-executive directors is determined and approved by shareholders

An official policy on all board members remuneration is a work in progress and will be approved by the shareholders.

### Conflict of Interest Policy

Bayport requires all employees, board members, and agents to avoid situations where personal interests could conflict with the company's interest. This policy is designed to protect employees from potential criticism by ensuring they proactively identify, disclose, and manage any conflict – rather than implying mistrust. Additionally, we encourage service providers to adhere to the same by signing its conflict-of-interest policy.

# EXCO TEAM



**MAUREEN KAYITESI**

## Chief Executive Officer and Director

Master's in Business Administration, 32 years of experience.

Maureen has served as a Director since 2022 and prior to that she served as Company Secretary. She has been part of the Bayport business for a period spanning 21 years, within which she has served in senior management positions in various areas, including: - Corporate Affairs, Administration, Country Operations, Credit Management, Marketing & Communications, Customer Service and Risk Management.



**DR. EDITH NALYANTI KAKUBA**

## Executive Head of Finance

Doctorate in Management, 26 years of experience.

Edith is a dynamic and accomplished financial expert with over 20 years of progressive experience, from assistant-level roles to top-tier corporate leadership at the boardroom level. Known for a strong drive for excellence, high initiative, and self-motivation. Thrives in fast-paced, demanding environments, with strategic management skills to help organizations adapt to evolving business landscapes.



**ANDREW PAUL SSEKAJJA**

## Head of Commercial

Master's in Information Systems, 17 years of experience.

Andrew is a seasoned professional with 17 years of cross-sector expertise in Oil and Gas and Finance, delivering strategic solutions across eight countries in Africa, Europe and South America. Adept at driving digital transformation through cloud computing, IT service management and business automation tools. Brings prior technical expertise in cloud computing, storage and virtualization technologies enabling scalable and secure enterprise solutions.



**CATHERINE K TUMWEBAZE – MUNYAGA**

## Head of Credit

Diploma in Business Administration, 28 years of experience.

Catherine is a Micro-finance seasoned professional with extensive experience in leadership & operations. Over a decade of experience in financial services, with a strong commitment to excellence and innovation. Demonstrating exceptional expertise and dedication, leading teams within the insurance Unit, Sales and Operations, and quality control.

## COMPLIANCE

We maintain a zero-tolerance approach to non-compliance with applicable laws, regulations and ethical standards. Our commitment to responsible finance is underpinned by a strong compliance culture, supported by clearly defined policies, procedures and incident-response mechanisms designed to identify, address and remediate issues promptly and transparently.

We are licensed by the Ministry of Finance, Planning and Economic Development, and operate in strict adherence to the Financial Institutions Act (2004), as well as other national regulatory frameworks. These include guidance and compliance obligations issued by the Bank of Uganda, and the Uganda Revenue Authority (URA), and other relevant supervisory bodies.

To ensure full legal and regulatory alignment, our Legal and Compliance function maintains a comprehensive Regulatory Universe Register — updated quarterly and reviewed annually by the Board.

### 2024 Compliance Highlights:

- 15 formal regulatory engagements held
- 0 regulatory fines or enforcement actions
- 100% compliance with licensing and reporting requirements

## COMBATING FINANCIAL MISCONDUCT

We uphold a zero-tolerance policy for fraud, bribery, corruption, and money laundering. We value our reputation and are committed to integrity in all our dealings. It is fundamental that all business is conducted honestly and ethically, without resorting to corrupt practices, bribery or inappropriate payments, favours, or services to gain unfair advantages.

### Principles and Framework

The responsibility for providing ethical leadership and overseeing anti-financial crime efforts lies with both the Board and Executive Management. Together, they ensure that systems and controls are in place to detect, prevent, and respond to financial misconduct risks

We implement programmes developed by Bayport Management Ltd (BML) to address:

- **Anti-Bribery and Corruption (ABC)**
- **Anti-Money Laundering (AML)**
- **Anti-Terrorist Financing (ATF)**
- **Fraud prevention and detection**

These policies are adapted for local regulatory requirements and operational realities in Uganda, ensuring alignment with both national laws and international standards.

All employees have an individual responsibility to act ethically, comply with the law, and uphold the company's anti-financial crime policies. This includes:

- Reporting any concerns or suspicious behaviour using internal reporting channels or **our independent and confidential whistleblowing hotline**
- Reporting suspicious or unusual transactions to authorities in accordance with **AML/CFT regulations**
- Completing mandatory **annual compliance training**, which reinforces knowledge of relevant laws, risk indicators, and reporting protocols. In 2024, 94% of enrolled employees completed fraud-awareness / compliance training.

### Key activities in 2024 included:

Activity	Details
AML & Fraud Training	Delivered across all departments
Internal Audits	0 "C-rated" audit reports
Founded Cases	0 incidents of bribery, fraud, or extortion
Client Due Diligence	100% loans subject to KYC, AML/CFT screening

## Anti-Bribery and Corruption (ABC)

We have implemented rigorous anti-corruption measures across our operations in Uganda. Our ABC policies and procedures include:

- Stringent due diligence processes for clients and third parties
- Board-approved risk assessment protocols to identify, detect, and manage bribery risks
- Incident response mechanisms embedded across business units

We follow a risk-based approach to assess bribery and corruption exposure and ensure mitigation efforts are proportional to the level of risk. Oversight from the Board ensures accountability and that all units adhere to risk governance expectations.

### Anti-Money Laundering (AML)

We maintain an effective Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) programme, in line with Uganda’s legal and regulatory requirements.

#### Key elements include:

- Customer due diligence (CDD):
- Ongoing Monitoring: Suspicious Transaction Reports (STRs) are filed with the Financial Intelligence Authority (FIA) as required.
- Mandatory training: AML is compulsory for all employees, particularly those in high-risk areas. In 2024, 96% of employees completed AML training. Annual refresher courses are required for existing staff.

### Fraud

Our Fraud Policy aims to prevent and respond to any form of unethical behaviour, protect data integrity, ensure compliance, and promote transparency in our lending and stakeholder interactions. We maintain internal reporting channels and investigative processes managed through Group Forensics, enabling timely resolution and accountability.

#### Fraud Case Overview (2022–2024)

Investigations	2022	2023	2024
Number of reported cases	138	179	143
Number of cases closed	152	172	145
Number of cases closed as founded	136	98	64
<b>Proactive saves value</b>	<b>USD 51,563</b>	<b>USD 102,800</b>	<b>USD 126,451</b>

### Outcomes

Outcomes	2022	2023	2024
Employee dismissals	4	7	0
Agent terminations	1	1	3
Arrests	1	4	1

## GRIEVANCE MECHANISM

We are committed to an environment where open, honest communication is the norm and grievances are addressed promptly and fairly.

### Customers

As a customer-centric business, we prioritise high-quality service and responsive complaint resolution. We aim to be recognised not only for our financial solutions, but also for our ability to handle grievances consistently, efficiently, and fairly.

*Customers may raise concerns through a variety of accessible channels:*

- Call centre
- Customer service email and website forms
- Walk-in visits to branches
- Direct appeals to the national credit market regulator.

Our customer service teams are trained to listen, de-escalate, and resolve complaints while ensuring transparency and accountability throughout the process.

### Employees and agents

We strive to foster a workplace culture where employees and agents feel comfortable raising concerns about policy breaches, unfair practices, or ethical violations. Our grievance policies guarantee the right to be heard without fear of retaliation and ensure that issues are investigated and resolved in a timely and confidential manner.

### Whistleblowing: EthicsPoint reporting

We have implemented a third-party, confidential ethics reporting platform—Navex EthicsPoint—available 24/7 via phone and web. This platform:

- Allows anonymous reporting
- Is available in the local language
- Is accessible to employees, agents, and other stakeholders
- Is monitored in line with Group-wide forensics and audit protocols

Reports submitted through Navex are immediately communicated to the internal audit executive for investigation. The Board's Audit, Risk and Compliance (ARC) Committee provides quarterly oversight of all reported cases to ensure fairness, independence, and accountability.

Complaints received via whistleblowing hotline	2022	2023	2024
Total complaints received	8	3	2
Cases investigated and closed	8	3	2
Complaints closed as founded /valid	1	0	2
Complaints still under investigation	0	0	0
Nature of Complaints	2022	2023	2024
Misconduct	2	2	2
Bribery and corruption	1	0	0
Discrimination or harassment	4	0	0
Falsification of contracts reports and records	0	1	0
Embezzlement	1 (founded)	0	0

*No cases theft, or violence or threats were reported or founded during this period.*

The Group Forensics team and ARC leadership review open cases quarterly, ensuring all reports are handles in accordance with global best practices and local law

## RISK MANAGEMENT



We apply a layered, forward-looking risk management framework that integrates ESG, operational, regulatory, credit, and reputational risk into enterprise-wide processes. These systems are designed not only to protect our business but also to safeguard our clients and promote responsible, sustainable financial services.

Our frameworks prioritise the mitigation of social and financial risks – particularly those related to lending – by embedding responsible credit assessment, borrower protection, and financial literacy into our operational standards,

### Governance and Oversight

Our risk oversight is anchored in strong governance structures, with regular reporting to the Audit, Risk and Compliance (ARC) Committee and the Board of Directors. Risk accountability is embedded at multiple levels of the organisation, from frontline operations to executive leadership.

### Risk Appetite Reports

- Developed by Group, localised and approved by the Bayport Uganda Board
- Include defined metrics, methodologies, and quarterly reporting timelines
- Discussed during quarterly ARC and Board meetings to inform strategic decisions.

### Operational Risk Events

- All operational risks are recorded within two working days via a Group-managed SharePoint system.
- Events with financial implications are escalated and included in quarterly Board submissions.

### Policy Governance and Internal Controls

- Policies originate at Group level and are adapted to local regulatory contexts with BFSU Board approval.
- Updates communicated via the Group Risk and Compliance (GRC) Forum, and submitted for Board endorsement.
- A policy tracker ensures timely review and revision.
- Staff awareness is supported via the Corporate Learn Advertisement (CLA) platform.



## Environmental & Social Risk Integration

In 2024, we implemented a localised Environmental and Social Management System (ESMS) aligned with Bayport Group policy and Uganda's national legislation, including the National Environmental Act, (2019) and ESIA Regulations (2020). This system ensures that ESG risks are integrated into core decision-making and lending practices.

Key components include:

- Screening tools for project-level due diligence
- Stakeholder engagement protocols
- Grievance mechanisms
- ESG risk assessments for high-impact or sensitive operations.



## ENVIRONMENTAL STEWARDSHIP AND OPERATIONAL SUSTAINABILITY

We recognize our role in promoting environmental sustainable practices, both in our internal operations and through the lending model.

We maintained 100% digital loan origination, reducing dependency on paper-based transactions. However, overall paper usage rose in 2024 due to the onboarding of new branches, increasing from 494 rims in 2023 to 865 rims. A reduction target has been set for 2025, aiming to bring usage down to 600 rims through improved tracking and digital adoption.

### Energy, Waste & Emissions Management

In 2024, we strengthened our environmental data monitoring systems, focusing on key resource areas: electricity, fuel, water, and waste.

### Energy Efficiency

A monthly electricity cap of 40 kWh per branch was enforced across all offices. By year-end, the average branch consumption had fallen to 35 kWh, contributing to operational efficiency and emissions reduction.

### Water consumption

In 2024, Bayport reported a total water consumption of **1,822 cubic meters (m<sup>3</sup>)** across all its branches. This figure reflects the company's overall water usage for the year, encompassing all operational activities and locations. By monitoring and reporting this data, Bayport demonstrates its commitment to transparency and responsible resource management as part of its sustainability efforts

## Greenhouse Gas (GHG) Emissions

Total recorded emissions for 2024 stood at **39.78 tCO<sub>2</sub>eq.**

- Scope 1 (Direct emissions): **39.03 tCO<sub>2</sub>eq.**
- Scope 2 (Electricity-related emissions): **0.75tCO<sub>2</sub>eq.**

## Waste Management

We introduced physical waste tracking at the head office by procuring a digital scale. In December 2024, 112.5 kilograms of waste were recorded. A partnership is being developed with building managers to track and improve recycling rates in 2025.

We have partnered with Dunia Recycling, a Ugandan-based recycling company under Mukwano Industries Uganda Limited, to facilitate the weekly collection of plastic waste from Bayport head office.





## Mubende Stakeholder Engagement

# Tax

Bayport Uganda is committed to full tax compliance, transparency, and responsible tax planning. We view tax not only as a legal obligation, but as a core element of our corporate responsibility and contribution to national development.

Our tax approach is guided by a Tax Risk Management Policy, which ensures that tax-related risks are identified, managed, and regularly reviewed in line with both national regulations and international best practices.

## Tax Risk Management Framework

Our tax risk management framework provides structured guidance across the organisation, ensuring informed decision-making and compliance with evolving tax laws.



## Tax Governance Structure

The Board of Directors holds ultimate accountability for tax governance and oversight. The CFO is responsible for the implementation of tax strategy, risk mitigation, and reporting obligations in accordance with local legislation and Group standards. Regular updates are shared with the Board and Audit, Risk and Compliance (ARC) Committee.

## Tax Risk Principles

Our tax risk strategy is underpinned by the following key principles:

- Compliance: All tax obligations are fulfilled accurately and on time, in accordance with URA regulations
- Substance Over Form: No use of artificial structures or aggressive tax avoidance schemes.
- Transfer Pricing – All related-party transactions are conducted at arm's length, consistent with OECD guidelines and Ugandan law
- Transparency and Documentation: All recurring and material intra-group transactions are documented and disclosed annually
- Ethical Tax Conduct: We treat tax as a matter of ethical and social accountability -not merely a cost centre

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Our tax approach is guided by a Tax Risk Management Policy, which ensures that tax-related risks are identified, managed, and regularly reviewed in line with both national regulations and international best practices.

## 2024 Contributions

We contributed significantly to national revenues through both direct and indirect tax channels.

Corporate Income Tax: **UGX: 626,998,400**  
Withholding Tax: **UGX: 896,024,800**  
PAYE (Employees Tax): **UGX: 1,173,883,200**



# Supply Chain Management

Our procurement processes are governed by a structured Procurement Policy, aimed at ensuring responsible, efficient, and ethical sourcing.

## Key Principles:

- Alignment with value-for-money standards
- Fair, competitive bidding processes
- Conflict of interest safeguards
- Due diligence screening for all third-party suppliers
- Alignment with ESG criteria and local sourcing goals

	2022	2023	2024
<b>Total Spend UGX</b>	6,928,589,920	10,827,638,240	9,363,546,560
<b>Local Supplier Spend (%)</b>	46%	34%	74%

## Supplier due diligence

We conduct thorough due diligence on potential third parties to identify any sanctioned or politically exposed individuals before entering relationships. This includes vetting the owners of sole proprietorships and partnerships.

## Supplier selection

Supplier selection is carried out by designated procurement teams and excludes specific departments to avoid conflicts of interest. Suppliers are evaluated based on quality, price, expected service levels and other commercial and technical requirements. Legal, Compliance, and ESG teams are consulted for contract reviews, especially where risks (e.g., political exposure) are identified.



# INFORMATION SECURITY

As we advance our digital transformation, protecting our information assets has become more critical than ever. With 100% of loans digitally originated in 2024, cybersecurity, privacy, and data integrity have become even more central to our business model.

Bayport Uganda applies an Information Security Management System (ISMS) aligned with the ISO/IEC 27001:2022 standard and Uganda’s Data Protection and Privacy Act (2019).

## Information Security Framework:

- Confidentiality – Access to sensitive data is role-based and strictly controlled
- Integrity – All transactions are traceable and secure
- Availability – Systems are maintained for continuity and client access

## 2024 Highlights

Activity	Outcome
Cybersecurity Awareness Training	76% of staff trained (ongoing tracking for 100%)
Data Protection Week (Nov 2024)	Hands-on workshops, phishing simulations, and employee contests
ISMS Internal Audit	Completed in preparation for ISO certification

## Risk assessments for information security and incident management

We conduct quarterly information security risk assessments to detect and mitigate threats. Our incident management framework includes:

- **Planning:** Regular updates to our incident response strategy.
- **Identification:** Early detection and logging of potential threats.
- **Containment:** Limiting scope and impact of incidents.
- **Eradication:** eliminate root causes and repair affected systems.
- **Recovery:** Restoring normal operations and services.
- **Learning:** Post-incident reviews to improve future response and resilience.

We conduct annual IT audits, with findings integrated into monthly ERCO meetings and quarterly ARC reviews, where IT-related risks, downtime, and disaster recovery testing are discussed in depth



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## Risk Events and vulnerabilities

Zero major cybersecurity incidents were reported in 2024, demonstrating the strength of our existing controls.

A small number of system outages were recorded but were resolved promptly with minimal service disruption. Root causes were identified, and corrective actions were implemented.

## Data Protection Week

We hosted our annual Data Protection Awareness Week, reinforcing ethical information usage and internal accountability. Staff engaged in hands-on learning activities designed to strengthen our collective cybersecurity culture. These initiatives have laid a strong foundation for ISO/IEC 27001 certification, which is on track for 2025



# Stakeholder Engagements

Strong stakeholder relationships are central to our ability to deliver sustainable, responsible, and inclusive financial services. Our Stakeholder Engagement policy guides how we engage with all stakeholder groups—including regulators, customers, employers, funders, and civil society actors—through transparent, proactive, and values-driven communication

In 2024, we deepened this commitment through structured engagements, collaborative initiatives, and shared-value partnerships.

## Stakeholder Engagements by Type

Stakeholder Group	Engagement Type	Engagements Held
Regulators	Compliance discussions, inspections, joint forums	15
Employers	Financial literacy sessions, service reviews	50
Funders	ESG performance reviews, pipeline discussions	14
Communities	Mama-Kit distribution, CSI events, youth development	8 projects
Customers	Digital literacy, satisfaction surveys, grievance redress	Ongoing

### Through these touchpoints, we:

- Strengthened regulatory compliance and mutual trust
- Gained insights for product innovation and service improvement
- Co-designed community development projects
- Advanced financial inclusion and digital literacy
- Gathered feedback to inform our ESG target-setting and materiality update

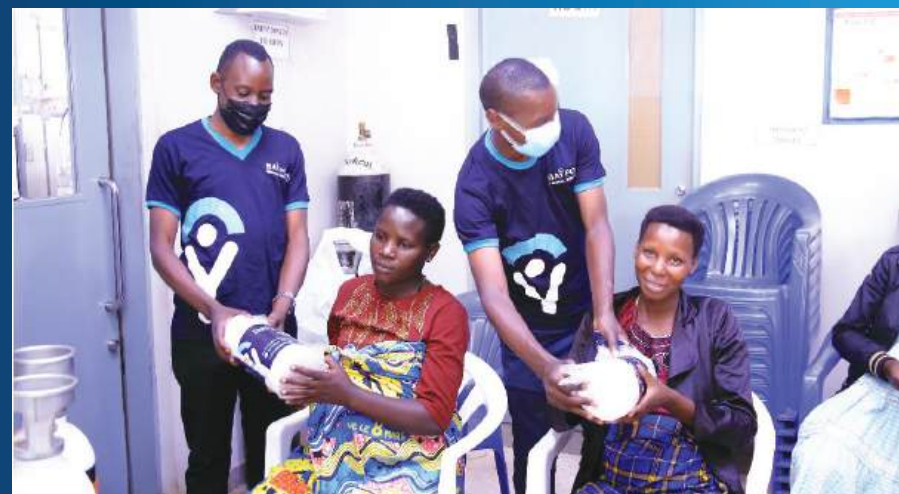
Stakeholder feedback not only validates our current direction but also identifies emerging risks and opportunities—helping shape our future ESG roadmap.

### How we engage

Bayport's stakeholder engagement is guided by:

- **Inclusiveness:** Recognising both direct and indirect impacts of our operations
- **Transparency:** Communicating openly and consistently
- **Responsiveness:** Acting on feedback and closing the loop
- **Partnerships:** Leveraging collective impact through collaboration

All engagements are grounded in Bayport's core values and the principles outlined in The Bayport Way. Whether through digital surveys, in-person forums, or programme collaborations, our objective is to enhance stakeholder confidence and foster shared value.



## Our Customer

### 2024 highlights

- **UGX: 20 Billion** in gross sales, despite a -394 net client growth
- **100%** of loans digitally originated via our paperless Digibay platform
- **Silver certification** awarded under the Cerise + SPTF Client Protection Pathway
- **Client Protection** Charter displayed in 80% of branches
- **87** clients enrolled in our financial literacy portal (up from 0 2023)
- **8** CSI programmes delivered, up from 5 in 2023, reaching 7,079 people
- **1,210** new customers added to the loan book



## Material Topics

Material issue	Key area of impact	Strategic KPIs	2022	2023	2024	2025 Target
Access to finance and inclusion	Financial inclusion	% of loans digitally originated	3.1%	53.05%	100%	100%
		%female customers on loan book	19%	20%	20%	≥30%
		% of loans originated by women	-	22%	24%	≥30%
Financial protection and customer privacy	Customer protection	Client Protection Pathway Certification	-	-	Silver	Silver
Consumer financial wellness	Financial awareness and wellness	Clients enrolled in online literacy platform	-	33	87	150
Product quality and sustainability	Financial inclusion and economic empowerment	Improved NPS	-14	-6	-14	30
Economic contribution to Society	Social, environmental and economic development of local communities	CSI – number of initiatives	1	5	8	12
		CSI spend as a % of (NPAT)	-	-	1%	1%

## Customer Profile

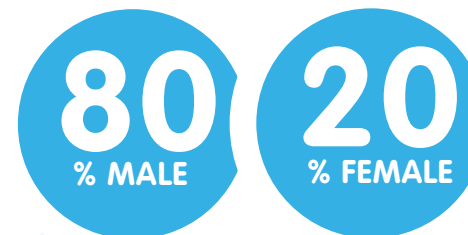
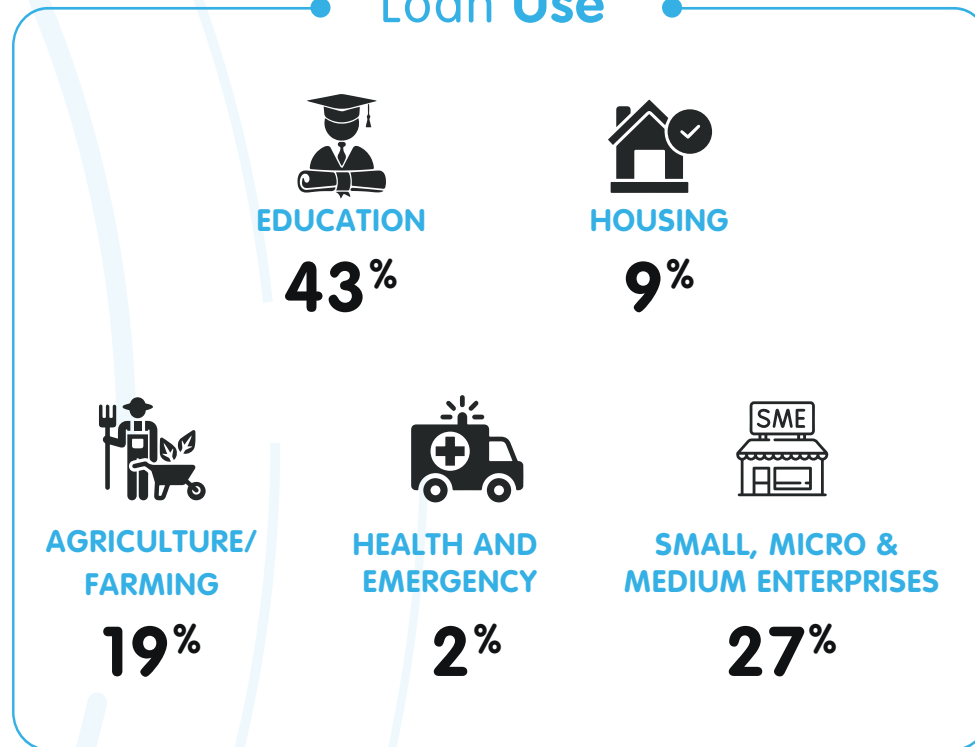
Bayport Uganda primarily serves public sector workers—including teachers, nurses, and police officers—who form the backbone of service delivery across the country. These clients rely on our loan products to support a variety of needs, such as:

- **Education** (e.g., school fees)
- **Home improvement** and property investment
- **Emergency health care** and family support
- **Small business development** to supplement income

We are committed not only to expanding access to credit, but also to enhancing financial capability among our clients. Through digital tools and targeted learning, we aim to empower individuals with the skills they need to make informed financial decisions and build a more stable future for their households.



## Loan Use





SCP Namutebi Hadijah receiving the Mama-Kits at Naguru Police Headquarters

# ACCESS TO FINANCIAL INCLUSION

## Digital Loan Origination

We successfully launched our digital loan origination platform in 2023, deploying 179 tablets across 44 branches to enhance efficiency and customer experience. In 2024, we expanded our digital reach through DigiBay, our digital platform, extending services to 71 branches and further increasing financial inclusion. The platform improves accessibility, reduces operational costs, and empowers customers by giving them greater control over their financial transactions. By digitizing the entire loan origination process, Bayport has achieved 100% digital operations.

## The 2X Challenge: Women's Access + Maternal Health

To address persistent gender gaps in financial access, we launched the 2X Challenge in January 2024. This innovative initiative was designed to increase women's participation in our loan portfolio while advancing maternal health outcomes across Uganda. While the campaign successfully supported maternal health, the percentage of women in our loan book stagnated at 20%, falling short of the desired 30% female client representation.

## How it worked:

For every loan originated—particularly by female clients—a portion of proceeds funded the Mama Kit Initiative, which supplies essential childbirth materials to expectant mothers in public hospitals. Each Mama Kit contains:

- Cotton wool, surgical gloves, razors  
Soap, cord ties, baby health cards  
Plastic sheets and other critical delivery supplies.

## 2024 Outcomes

- 1,602 Mama Kits distributed across 8 government referral hospitals.
- Programme unveiled at the 3rd Annual Uganda Public Service Human Resource Managers Networking (UPSHRM-Net) conference.
- Endorsed by the Hon. Minister of State for Public Service, Mary Mugasa Akiiki.
- This initiative linked women's financial inclusion with public health impact, creating a circular model of shared community benefit.



# Customer Protection

At Bayport Uganda, financial inclusion and responsible lending are not just business goals—they are ethical commitments. We are guided by the highest standards of fairness, transparency, and dignity in how we serve and protect our customers.

## Customer protection certification

In 2024, Bayport Uganda was awarded the Silver Certificate under the Client Protection Pathway, a globally recognised standard developed by Cerise + SPTF. This certification affirms our commitment to ensuring that:

- Clients understand the products they are offered
- Their rights are respected
- Complaints are resolved efficiently
- Privacy is protected

We have formally adopted the Client Protection Certification Standards, which outline clear responsibilities for financial service providers in treating customers ethically and fairly throughout the credit lifecycle.



## Our Customer Protection Commitments

We have embedded customer protection principles across all areas of our operations. Specifically, we commit to:

- Offering appropriate and transparent products that meet customer needs
- Avoiding aggressive or misleading sales tactics
- Preventing customer over-indebtedness through responsible credit assessment
- Communicating clearly and honestly, in accessible language
- Applying fair and non-discriminatory pricing models
- Ensuring respectful and equitable treatment of all customers
- Safeguarding customer data privacy and information security
- Maintaining effective grievance mechanisms with timely redress

These practices are regularly reviewed and enhanced through training, monitoring, and stakeholder feedback.

Our Client Protection Charter outlines customer rights and is prominently displayed in physical branches.

## Consumer Protection Training

In 2024 90% of staff across Uganda completed a mandatory e-learning module on consumer protection

**This training:**

- Introduced the eight core principles of responsible financial conduct.
- Outlined the rights and obligations of both customers and financial institutions.
- Equipped staff to identify risks, prevent harm, and serve clients with empathy and integrity.

## Anti-competitive behaviour

We are committed to fostering a level playing field within Uganda's financial services sector. Our approach includes:

- Promoting transparent pricing and service terms to help customers make informed comparisons.
- Ensuring fair access to product information across all client segments.

Monitoring internal practices to prevent any market-distorting behaviour, especially concerning customer settlements

A particular area of focus has been our settlement practices—a common trigger of anti-competitive concerns in the microfinance industry. We have implemented clear, standardised settlement policies and ensure they align with our customer protection charter. These processes are reviewed periodically to uphold integrity and compliance.

## Responsible Labelling and Marketing

Transparency and informed consent are foundational to our customer engagement strategy. We took several steps to ensure all loan products are accurately and clearly presented to clients at the point of sale.

- **Key Facts Summaries:** Prior to signing, borrowers receive a simplified document summarising all key terms, including loan duration, fees, and repayment structure
- **Pre-contract disclosures:** Agreements clearly outline:
  - Cooling-off periods
  - Credit life insurance terms
  - Direct debit arrangements
  - Consequences of late payments or defaults
  - Conditions for early settlement
- **Branch-level transparency** Basic product and pricing information is displayed prominently at branch and agent locations

There were no incidents of non-compliance related to product information, labelling, or marketing communications during the 2024 reporting period.

## Complaints resolution

Our complaints resolution process is designed to ensure that every grievance is handled promptly, fairly, and in accordance with our customer handling policies.

### All customer complaints are:

- Centrally recorded and monitored in a dedicated system for accuracy, transparency, and traceability
- Handled with diligence, impartiality, and confidentiality
- Reviewed by qualified customer service teams who assess and investigate complaints professionally
- Documented in a detailed register used for tracking, analysis, and continuous improvement.

Management teams review complaint trends periodically, and a summary report is submitted quarterly to the Board Audit, Risk and Compliance (ARC) Committee, ensuring oversight at the highest level.

In 2024, we observed a notable reduction in the volume of complaints as a percentage of our total customer base- an encouraging trend that reflects improved client experience and proactive service delivery.

Complaint management indicator	FY2023	FY 2024
<b>Total no. of customers</b>	<b>17,217</b>	<b>17,296</b>
<b>Total no. of Complaints</b>	<b>10,150</b>	<b>7,938</b>
<b>Complaints as a % of Customer Base</b>	<b>59%</b>	<b>45.90%</b>
<b>Average Turn Around Time (TAT) - Days</b>	<b>1.7</b>	<b>3.4</b>

While complaint volumes decreased by over 20%, the average turnaround time for resolution increased. This reflects operational pressure during a period of rapid digital transition. To further strengthen our complaints resolution framework, we aim to enhance root-cause analysis of recurring complaint themes.

# Financial Awareness And Wellness

We believe that financial inclusion must be accompanied by financial empowerment. Our approach to customer engagement goes beyond transactional services- it is rooted in building long-term financial capability among clients and staff. Financial wellness is an essential enabler of our ESG objectives, particularly in supporting responsible lending and customer protection.

In 2024, we scaled up our financial literacy efforts under the Bayport Academy—our digital learning platform—while also facilitating in-person client engagement sessions across several districts.

## Client Engagement Events Conducted:

EVENT	ATTENDANCE
Mubende Municipal Council – Annual Teachers' Meeting	66
3rd Annual UPSHRMNET Conference (HR officers)	143
Mubende District Client Engagement	35
Wandegeya Police Station Client Engagement	50
<b>TOTAL CLIENTS REACHED</b>	<b>294</b>



## Digital Learning Progress (Bayport Academy)

Indicator	Target	Achieved
% of staff completing e-learning	80%	85%
Average modules completed by staff	11	9.4
Clients registered on portal	144	87 with 19% module completion rate

Despite falling short of our client registration target, we made significant progress. The primary challenges encountered were:

- Lack of personal email addresses for some clients
- Limited or inconsistent internet access

To address this, our field agents have begun assisting clients in creating email accounts and offering guidance on how to navigate the learning portal—ensuring progressive onboarding and digital inclusion.

These initiatives aim to equip clients with the tools to understand loan terms, encourage informed borrowing decisions, promote healthy financial behaviours and reduce risk of over-indebtedness.

# Product Quality & Sustainability

## Sagaci 2024 Survey

Bayport Uganda partners with Sagaci Research, a leading African market research firm, to conduct annual customer satisfaction and experience surveys. In FY2024, 157 telephonic interviews were conducted with Bayport clients to assess loan usage, customer experience, digital engagement, and perceptions of product quality.

### Key Findings

#### Loan Usage and Customer Preferences

- Education remains the primary reason for borrowing (43% in 2025, down from 73% in 2022), while home improvement loans continue to grow (27% in 2025 vs. 10% in 2022).
- Pricing is now the top loan selection driver (62% in 2025 vs. 49% in 2024), surpassing ease of access.
- Competitor borrowing is declining (55% in 2025 vs. 85% in 2022), with Centenary Bank cited most frequently.
- Lower interest rates are the main reason customers consider competitors.

#### Brand Perception and Service Channels

- Ease of access regained top ranking as the reason for choosing Bayport (66% in 2025 vs. 48% in 2024), overtaking brand loyalty.

- Net Promoter Score (NPS) declined from -6 in 2024 to -14 in 2025, due to a rise in passive respondents (34% vs. 22%).
- Branch contact preference continues to grow (51% in 2024 vs. 38% in 2022), while in-person loan applications dipped slightly to 52% in 2025 (from 58%).

#### Digital Adoption and Internet Access

- Smartphone ownership rose to 73% in 2025 (from 36% in 2019), making it the dominant device.
- Internet usage increased to 78%, with smartphones as the primary access point (74%).
- Digital loan applications rose to 24% in 2025, up from 6% in 2021.
- Confidence in digital channels improved (68% in 2025 vs. 46% in 2021), though adoption has begun to stabilise.

#### Financial Literacy and Inclusion

- Savings account ownership rose from 53% to 69%, and pension participation increased from 59% to 65%.
- Fewer customers reported receiving loan agreements (65% in 2025 vs. 78% in 2024), and understanding of loan terms dipped slightly to 75%.
- While 87% of clients expressed interest in financial literacy tools, only 22% currently have access.

## Internal NPS

We conduct quarterly independent NPS assessment to evaluate client satisfaction. In 2024, the NPS declined from 28 in 2023 to 10.8, indicating a drop in overall customer satisfaction.

## Customer Engagements

A client engagement session was held in Mubende town, attended by 35 clients. The session featured financial literacy training using Bayport Academy modules and discussion led by Credit and Client Service teams. Feedback was collected through focus groups, helping us address client concerns and improve our service approach..

## Employer engagement

We continued our executive-led employer engagement campaigns, which involve not just the CEO, but members of the broader Executive Committee (ExCo). These engagements support smoother administrative coordination, stronger payroll-based lending relationships, and ongoing service improvement

Employer engagement increased significantly, from just 10 meetings in 2022 to 50 in 2024. These touchpoints help us resolve operational issues, align on collections procedures, and maintain high levels of employer trust.

# 09

## Customer Testimonials

The true impact of Bayport's loans is best seen in the lives it has transformed in our society. The individuals featured in these stories were chosen based on their loyalty to Bayport, as well as their exceptional use of loans across key sectors, business, education, health and agriculture. Their stories serve as a testament to the power of financial support in unlocking opportunities and fostering growth, not just for individuals but for entire communities.



### Kyakimwa Grace

a loyal Bayport client since 2012, has successfully used loans to invest in her children's education and property. Over the years, she built a 3-bedroom residential house and a 12-room commercial building, earning her a steady monthly income of UGX 2 million (USD 546.3). This has allowed her to buy land in Kasese Town, where she plans to construct more rental units.

Additionally, Bayport's loans have helped her cover her five children's primary school fees. Grace also intends to further her own education by borrowing again to improve her prospects.



Mr. Mukababirwa has been a Bayport client since 2011, taking five loans to achieve major milestones. He built a permanent home for his family and purchased a maize grinding machine, which earns him UGX 1 million (USD 271.8) monthly.

Using these profits, he expanded into poultry, goat, and piggery farming, diversifying his income. Bayport's support also helped fund his son's university education—set to graduate in 2025 with a degree in Business Administration (Accounting) from Mukono University.

His story demonstrates how strategic financial support drives personal and professional growth.



### Oliver Kabugho

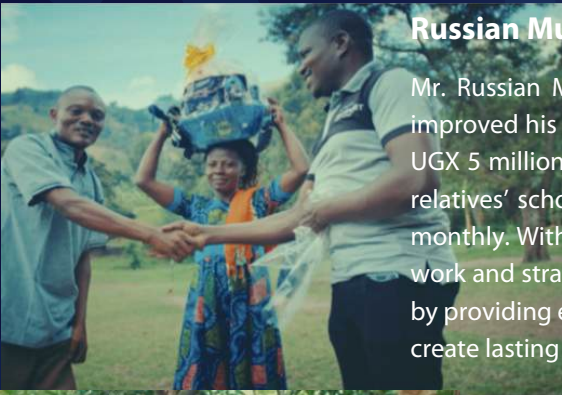
began borrowing from Bayport in 2017 while working as a Library Assistant at Uganda Martyrs University. Through strategic loans, she built a thriving mobile money business, earning over UGX 1.5 million (USD 408.7) monthly by meeting her community's financial needs. She also invested in an acre of land, planting pine and eucalyptus trees, which brings in an additional UGX 800,000 (USD 217.9) per month from selling firewood, poles, and timber. Her success highlights how financial empowerment and smart investments can drive transformation

### Ms. liver Kabugho



### Thembo Stephen:

Mr. Thembo Stephen, a dedicated Librarian and Store Officer at Kasese Municipal Council, began his journey with Bayport in 2016 and transformed his life through strategic investments. With Bayport's financial support, he opened a thriving hardware shop in Kasese Town, built a family home to provide security and comfort for his loved ones, and funded his children's education, ensuring uninterrupted schooling. Expanding his ventures, he invested in goat farming, with each goat valued at UGX 1.5 million (USD 408.7), while also creating employment opportunities in both his hardware store and farm—contributing to the local economy. Mr. Thembo credits Bayport as a true growth partner, enabling him to achieve financial stability and entrepreneurial success. His inspiring story reflects the power of hard work, smart investments, and the right financial support



### Russian Munduki:

Mr. Russian Munduki, a dedicated deputy primary teacher at Nyangonga Primary School and enterprising businessman, has dramatically improved his life through Bayport's financial support. Starting with just one acre of coffee, he has expanded to three productive acres, earning UGX 5 million (USD 1,362) per harvest season. Beyond agriculture, he invested in education—advancing his own studies while supporting his relatives' schooling. Recognizing new opportunities, he opened a tailoring shop for his wife, which now generates UGX 1 million (USD 272) monthly. With an eye on the future, he purchased additional land to cultivate pine trees, securing sustainable long-term income. Through hard work and strategic investments, Mr. Munduki has not only uplifted his family's livelihood but also made a meaningful impact in his community by providing essential goods and services. His journey exemplifies how access to financial resources, coupled with vision and determination, can create lasting change.



### Sezi Ndobya:

Sezi turned Bayport's financial support into life-changing opportunities for his family and future. By strategically using loans, he secured his children's secondary education, which is now nearing completion—an investment that will pay dividends for generations. But his vision extended far beyond the classroom.

With two thriving acres of plantain and vanilla, Sezi earns up to UGX 6 million (USD 1,635) per season, proving the power of smart agricultural investments. Never one to rest, he's now expanding into cocoa farming, with future harvests projected to bring in over UGX 10 million (USD 2,720). Bayport's flexible financing has given Sezi the freedom to grow his agribusiness while building lasting family stability. His story is a powerful testament to how strategic loans, combined with relentless hard work, can transform modest beginnings into sustainable wealth and security.

# Economic Contribution to Society

Key Indicators	Total
No. of projects / Initiatives Supported	8
No. of beneficiaries reached through projects / initiatives	7,079
Total CSI spend (UGX)	29,732,928
Value of CSI spend on Education	326.51
Value of CSI spend on Health	6,864.3
Value of CSI spend on other Community Initiatives	888.73
CSI spend as a % of 2023 Net Profit after Tax (NPAT) (%)	1%

In 2024, we reinforced our commitment to long-term through targeted Corporate Social Investment (CSI) initiatives. These efforts focused on advancing health, education, environmental sustainability, and community well-being, aligned with our ESG priorities.

A total of 8 CSI initiatives were implemented, reaching over 7,000 beneficiaries, with an investment of more than USD 8,000.

## Environment

We took active steps to reduce its environmental footprint and promote operational sustainability:

- **Energy Efficiency:** A nationwide electricity usage cap of 40 kWh per branch per month was implemented to reduce energy consumption.
- **Waste Management:** A weighing scale was procured for the head office to begin tracking waste disposal. We plan to collaborate with building managers to track recycling rates moving forward.

**Paper consumption:** Despite our digital loan processes, paper usage increased due to the onboarding of six new branches. We continue to balance digital innovation with necessary administrative documentation.

## Health

We prioritised maternal health and frontline healthcare support in 2024:

- **Mama Kit Donations:** 1,602 Mama Kits were donated to eight referral hospitals, supporting an estimated 3,204 mothers and babies during child-birth.
- **Health Worker Welfare:** We supported Kiruddu Hospital's year-end team-building retreat to promote staff morale and well-being

## Education

On World Teachers' Day, we partnered with the Uganda National Teachers Union to celebrate educators across Iganga, Kamuli, Nakasongola, and Kayunga. We provided refreshments for 1,600 teachers, reinforcing our appreciation for their essential role in nation-building.

## Community and Youth Development

Our community investments extended into sports, youth empowerment, and support for vulnerable groups:

- Continued support for the Uganda Police Football League (Wandegeya) through the provision of branded jerseys and refreshments
- Financial and in-kind support to orphanages, with staff-led donations of essential items



# 10 Our People

## 2024 Highlights

- 33% female workforce, with 75% female representation in both executive and middle management.
- 85% of staff completed 11 modules on the Bayport Academy e-learning portal.

Material Issue	Key are of impact	Strategic KPIs	2022	2023	2024	2025 Target
<b>Diversity, equity and inclusion</b>	Local, diverse, equal teams	% female (total workforce)	43%	40%	33%	≥40%
		% Female – executive management	40%	60%	75%	≥30%
		% Female – middle management	-	67%	75%	≥40%
		Gender pay gap	13.6%	0.5%	8.1%	<5%
		% Locals in executive management	100%	100%	100%	100%
<b>Talent attraction and retention</b>	Talent attraction, retention and development	Voluntary attrition rate	-	1%	9%	<15%
<b>Employee engagement</b>	Employee Welfare and empowerment	Average (annual) learning hours per employee	7.9	4.9	4	4
		Number of open town halls	7	14	8	8
		eNPS score	5	52	34	≥25
		eNPS participation rate	87%	66%	62%	90%

## Employee Profile and Turnover Trends

Full-time employees and agents	2022	2023	2024
Total full-time employees	45	101	70
% female (employees)	53%	37.6%	46%
Total agents	161	311	170
% female (agents)	-38%	49%	59%
Local vs international hire at Exco level – Executive management from local community			
Executive managers (total)	5	5	4
% Executive roles held by locals	100%	100%	100%
New employee hires vs employee turnover			
New hires	4	48	14
Leavers	17	30	14
Turnover%	37%	34%	20%

*Despite a reduction in headcount, gender representation improved, and staff turnover fell significantly in 2024.*



## Key Human Capital Policies

At Bayport Uganda, our people are the heart of our business. We are committed to cultivating a workplace where employees feel respected, empowered, and equipped to thrive – both professionally and personally. Our human capital policies are designed to uphold human rights, promote inclusion, reward performance fairly, and ensure long-term employee wellbeing.

### Human Rights

We are committed to promoting human rights across our operations, supply chain, and communities. We foster a workplace culture grounded in dignity, respect and ethical conduct for all employees, customers, partners, and stakeholders.

Our approach includes:

- Preventing and mitigating human rights risks linked to our business operations.
- Enforcing policies through regular training, audits, and grievance mechanisms.
- Maintaining a confidential ethics hotline (Navex EthicsPoint) for anonymous reporting without fear of retaliation.

### Key Human Rights Principles

- Non-discrimination and equal opportunity
- Gender Diversity and inclusion
- Fair working hours, wages and benefits
- Freedom of association and collective bargaining
- Safe and healthy working environments.
- Workplace security and protection
- Prohibition of forced labour and human trafficking

### Remuneration

We maintain a transparent and structured approach to compensation. All roles are aligned with a formal job grading framework, which provides clarity on levels, salary bands, and career progression.

#### Key features include:

- Job grading and compensation decisions are governed by the Executive team and approved by the Board.
- Salary bands are reviewed annually to reflect market conditions, internal equity, and Group-wide policy changes.
- The framework supports performance-based reward and retention strategies aimed at attracting and keeping top talent

### Employee value proposition

We believe our people are our greatest asset. We are committed to investing in the growth, well-being, and success of our employees. Our employee value proposition reflects a culture of care, development, and recognition.

- Group personal accident cover and medical insurance.
- Fair salaries, performance-based recognition, and employee loan benefits.
- Structured graduate trainee-to-permanent employment transition programme.

- Access to both online and in-person training across professional and technical fields.
- Paid study leave for approved academic and certification programmes.
- Paid Paternity leave.
- Monthly and annual performance awards celebrating individual and team excellence.



# Diversity, Equity and Inclusion

Diversity, equity and inclusion (DEI) are core to our values and essential to how we operate. We embrace different perspectives, actively promote gender equality, and aim to ensure that our workforce and services reflect the diversity of the communities we serve.

We are committed to creating an inclusive culture where everyone - regardless of their background- could thrive. Equal opportunity also underpins our relationships with partners and stakeholders.

## Gender

We promote women’s empowerment and gender equality in our policies, procedures, core businesses and product lines, as well as in the communities we serve. Therefore, we strive for equality through human resource management and organisational culture. Additionally, we promote these values in the communities we serve through our corporate social investment programmes

Aligned with the 2X Challenge, we have set gender diversity targets and implemented action plans to advance gender equality. As of 2024, women represented 33% of full-time and contracted employees, while permanent employees exceeded our 40% target at 46% female representation. We recognize that the nature of contracted roles—often lacking stability—can disproportionately disadvantage women, and we are committed to addressing these structural barriers..

## Pay Equity

We uphold the principle of equal pay for equal work, ensuring employees in identical roles receive the same compensation, regardless of gender, race, or background. Differences in pay may arise only based on legitimate factors such as tenure in a role (reflecting inflationary adjustments over time) or the hierarchical level of the position—where more senior roles naturally command higher compensation than junior ones. These variations are grounded in objective, performance-driven criteria and are applied fairly across all employees.

The gender pay gap has shown fluctuation trends in recent years, reflecting ongoing disparities in earnings between men and women. In 2022, the gap stood at 13.6%, however 2023 saw a drastic reduction to 0.5%, suggesting near parity. Yet, in 2024, the gap widened again to 8.1% indicating progress remains unstable and systemic issues persist.

By maintaining transparency and regularly reviewing our pay structures, we guarantee that compensation remains equitable and aligned with our values of fairness and inclusion.

## Sexual Harassment and Discrimination

We maintain a strict zero-tolerance policy on sexual harassment and workplace discrimination. We are committed to a safe, respectful, and inclusive environment where everyone- employees, clients, and stakeholders- is treated with dignity.

Sexual harassment in any form— verbal, non-verbal, physical, digital, or otherwise— is not tolerated. This includes, but unwanted advances, inappropriate jokes, explicit content, coercive conduct, and cyber harassment.

### All reported incidents are:

- Investigated promptly and confidentially
- Addressed with appropriate disciplinary action, up to and including termination
- Managed with full protection against retaliation for those who report in good faith

Employees are encouraged to use internal channels or our confidential Ethics Hotline (Navex EthicsPoint) to report misconduct.

In 2024, 93% of staff completed mandatory Sexual Harassment Prevention training.



## Talent Attraction and Retention

We prioritize attracting and retaining top talent by cultivating a work environment where employees feel valued, empowered and equipped with success. Through competitive rewards, inclusive leadership, and a strong learning culture, we aim to foster long-term careers and organizational growth.

### Recruitment

All recruitment is strategically aligned with business needs and guided by formal governance. Every new hire must be approved by the Executive team following a structured justification process. In cases of ad hoc recruitment, a memorandum is jointly developed by the requesting department and Human Resources and submitted for Executive approval. In 2024, we welcomed 14 new hires (7% female).

### Learning and development

In 2024, we deepened our investment in professional development through the Bayport Academy, our digital learning platform. Staff participation increased significantly as we introduced a structured training model encouraging one financial literacy module per month, resulting in over 80% of employees completing all 11 modules by year-end. Training hours declined from 2 hours per employee in 2022 to 1 hour in 2024—impacting skill development and compliance readiness.

In addition to financial education, employees also completed compliance and ESG-focused training programmes, including:

Training	Completion %
Anti Money Laundering	94%
ESG Module 2	67%
ESG Module 3	97%
Risk Management training	94%
Fraud awareness modules	94%
Sexual Harassment Prevention	93%
Group Data Protection	95%
Know Your Customer	88%

### Performance management

We drive excellence through a structured performance management system designed to align individual contributions with our organizational goals. Every staff member has clearly defined Key Performance Indicators, ensuring transparency and accountability in their roles. In 2024, 92% of employees underwent midyear reviews, while 88% completed end-of-year evaluations—demonstrating our commitment to continuous feedback and development.

Annual performance assessments, conducted by departmental heads, provide a formal opportunity to recognize achievements, identify growth areas, and set objectives for the year ahead. To uphold performance standards, one employee was dismissed due to poor performance, and another was placed on a Performance Improvement Plan (PIP).

To motivate and recognize outstanding contributions, we link results to rewards and incentives, including bonuses, promotions, and other benefits. This approach fosters a high-performance culture and empowers our team to grow professionally.

### Talent management and succession planning

We strategically develop and retain top talent to drive growth and ensure leadership continuity. Our approach includes:

- Strategic Workforce Planning: Aligning talent with business goals and identifying critical roles.
- Performance Culture: Clear KPIs, annual evaluations, and rewards linked to results.

For succession planning, we identify key roles and assess internal candidates using performance/potential metrics.

### Leadership development and Mentorship

Currently, Bayport Uganda does not have a formal leadership and mentorship program in place. However, recognizing the value of such initiatives in employee development and organizational growth, we plan to explore the implementation of a structured program in the next financial year, subject to budget approval. Investing in leadership and mentorship would align with our commitment to fostering talent.

enhancing skills, and strengthening our workforce for long-term success.

### Turnover

Our employee turnover rate has shown a significant downward trend over the past three years, reflecting positive improvements in retention. In 2022, the turnover rate was 37%, which decreased to 34% in 2023, indicating initial progress. By 2024, the rate dropped substantially to 20%, suggesting that our efforts to enhance employee satisfaction, workplace conditions, and retention strategies have been effective.



## Employee Engagement

### Culture Survey

Our internal Employee Net Promoter Score (eNPS) declined from 52 in 2023 to 34 in 2024, with participation also falling from 66% to 62%, below our 80% target. While still above our minimum benchmark of 25, this downward trend signals the need for renewed efforts to boost engagement and internal alignment.

We plan to conduct a full culture survey in 2025, focusing on feedback that informs improvement across communication, recognition, and organisational culture. Previous results have shown a strong link between employee engagement and financial performance.

### Town Halls

We hosted eight town halls in 2024 (down from 14 in 2023), maintaining active dialogue well above our annual target of four. These sessions featured:

- Inter-value team competitions aligned with our core values.
- Management updates and employee birthday celebrations.
- A highlight event during Bayport @ 20, where long-serving staff shared their journeys, strengthening workplace pride and connection.

### Recognition programs

In 2024, we expanded our recognition efforts:

- Monthly awards for top-performing sales staff, including staycations, shopping vouchers, and “Bull Challenge” branch feasts.
- Employee of the Year voting at the end-of-year celebration.
- Top five longest-serving employees honoured during Bayport’s 20th anniversary.

These initiatives reinforce a culture of appreciation and performance.

### Employee wellness

Our wellness programme included weekly aerobics sessions, organised in collaboration with head office tenants, and two impactful health talks:

- 1 Cervical cancer awareness, with screenings and access to subsidised testing through the medical insurance plan.
- 2 World AIDS Day session, covering prevention, treatment, and stigma reduction

These initiatives reflect our ongoing commitment to building a healthy, informed, and supportive workplace.

In the reporting period, we recorded zero work-related injuries. Additionally, we trained selected staff across all branches in first aid and fire safety, further strengthening our workplace safety standards.



**Sales Agent of the Year receiving her gift**

## Towards the future

As Bayport Uganda looks ahead, our strategy remains rooted in strong governance, customer centricity, and people-first leadership—while accelerating our commitment to sustainability, resilience, and innovation.

### Our Business

We will continue to uphold high standards of governance, compliance and ethical conduct while proactively adapting to evolving industry regulations. Anticipated liquidity pressures will be addressed through deliberate financial strategies aimed at maintaining service excellence and long-term stability.

As global and local expectations grow around environmental responsibility, we are preparing to enhance environmental data collection and disclosure, particularly around energy consumption and waste management. Sustainability will be more deeply integrated into our operational model, ensuring greater transparency and alignment with global ESG best practices.

### Our Customer

We will strengthen our customer centric approach by using data-driven insights to refine service delivery and tailor financial solutions to evolving customer needs.

Digital transformation will remain a core priority—expanding secure, seamless access to our services across digital channels. At the same time, we will invest in financial literacy programmes to empower customers with the tools they need to make informed decisions.

As environmental awareness grows, we aim to explore and promote sustainable lending practices, including product education that encourages eco-conscious financial choices. We will also continue to align with the 2X Challenge, including steps to meet its consumption criteria, using this as an opportunity to develop financial products designed with and for women.

### Our People

Our people remain at the core of Bayport's success. We will further invest in employee growth, well-being, and engagement, recognising that an empowered workforce drives customer satisfaction and business continuity.

Internally, we recognise the importance of sustaining employee focus and motivation amid change. We aim to reinforce a performance-driven culture through recognition programmes, engagement opportunities, and targeted professional development and mentorship.

We will expand wellness programmes to include mental health support and preventive care, while building a culture grounded in collaboration, innovation, and accountability. These efforts will ensure our teams are motivated, resilient, and ready to meet the demands of a dynamic financial services environment.

Together, we are building a future where finance is responsible, inclusive, and sustainable—for our clients, our communities, and our country.



# 12

## Closing Message

As we reflect on Bayport Uganda's 2024 ESG journey, I am filled with immense pride and gratitude. This report is more than a snapchat of our progress – it is a testament to the unwavering commitment of our teams, the resilience of our customers, and the transformative power of finance when anchored in purpose.

Twenty years ago, Bayport Uganda began with a simple mission: to empower Ugandans through inclusive financial solutions. Today, that mission has evolved into a bold vision for sustainability development-one that balances economic growth with environmental stewardship, social equity, and unshakable governance. From the 17,296 lives touched by our loans to the 1,620 Mama Kits distributed through the 2X Challenge, every number in this report represents a step toward a more equitable future.

But our work is far from complete. As we look ahead, we must deepen our resolve to:

- Champion financial inclusion by bridging gender gaps and expanding digital access.
- Protecting our planet through energy efficiency, waste reduction, and community driven climate action.
- Lead with integrity by holding the highest standards of transparency, accountability, and ethical governance.

To our customers: Thank you for trusting us to be part of our journey. To our employees and agents: Your dedication is the heartbeat of our success. To our partners and regulators: Your collaboration fuels our progress. Together, we are proving that finance can and must be a force for good.

I am inspired by Uganda's leadership in embedding ESG at the core of its operations. Let this report serve as both a milestone and a rallying cry. The road ahead demands innovation, courage and collective action. I am confident that with our shared values and relentless focus on impact, we will continue to empower communities, transform lives and build a legacy that endures for generations to come.

With gratitude and determination,

**Nothando Ndebele,**



<b>Statement of use</b>	<b>Bayport Financial Services has reported the information cited in this GRI content index for the period [reporting period start and end dates] with reference to the GRI Standards.</b>
<b>GRI 1 used</b>	<b>GRI 1: Foundation 2021</b>

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Bayport Financial Services Uganda. Plot 4 Kyadondo Road, Trust Tower, P.O.Box 1171, Kampala, Uganda. About ESG Pg. 4 Company Over view Pg. 7
	2-2 Entities included in the organization’s sustainability reporting	Bayport Financial Services Uganda. About ESG - pg. 4
	2-3 Reporting period, frequency and contact point	About ESG - pg. 4
	2-4 Restatements of information	About ESG - pg. 4
	2-5 External assurance	About ESG - pg. 4
	2-6 Activities, value chain and other business relationships	Company overview - pg. 7 Creating value for our stakeholders - 12 - 13 Supply chain management - pg.34
	2-7 Employees	2024 performance highlights - Pg. 2 - 3 Employee profile - pg.54
	2-8 Workers who are not employees	2024 performance highlights - Pg. 2 - 3 Employee profile - pg.54
	2-9 Governance structure and composition	ESG Governance structure - pg 14 - 15. Governance structure - pg 25. Risk management pg. 30
	2-10 Nomination and selection of the highest govern-ance body	Not Reported

**GRI 2:**  
**General Disclosures 2021**

2-11 Chair of the highest governance body	Message from Chairman - pg 5
2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance framework and structure - pg. 14 - 15
2-13 Delegation of responsibility for managing impacts	ESG Governance framework and structure - pg. 14 - 15
2-14 Role of the highest governance body in sustainability reporting	ESG Governance framework and structure - pg. 14 - 15
2-15 Conflicts of interest	Conflict of interest policy pg. 25
2-16 Communication of critical concerns	Grievance mechanism pg. 29
2-17 Collective knowledge of the highest governance body	Governance 27-28
2-18 Evaluation of the performance of the highest governance body	Governance 27-28
2-19 Remuneration policies	Key Human Capital Policies - Pg 51
2-20 Process to determine remuneration	Governance Structure- pg 27 - 28 Key Human Capital Policies - pg.51
2-21 Annual total compensation ratio	Pay equity - pg 52
2-22 Statement on sustainable development strategy	Message from Chairman - pg 5. Message from CEO- pg.6 ESG Strategy pg. 16
2-23 Policy commitments	ESG Policy- pg. 14. Conflict of Interest policy - pg 25. Fraud Policy - pg. 28. Policy Governance - pg. 30. Supply chain /Procurement policy- pg.34. Stakeholder policy- pg. 36. Remuneration - pg.25 and pag. 51. Employee value chain - pg.54. Diversity equity and inclusion - pg. 52. Human Rights - pg 51. Information security- pg. 35. Customer protection - pg.42
2-24 Embedding policy commitments	ESG governance pg 14-15. Governance- pg.27-28

	2-25 Processes to remediate negative impacts	Compliance - pg. 27. Combatting financial misconduct page - page 27. Grievance mechanism - pg. 29
	2-26 Mechanisms for seeking advice and raising concerns	Grievance mechanism pg. 29. Complaints resolution - pg.43. Townhalls - pg. 54
	2-27 Compliance with laws and regulations	Compliance - pg. 27.
	2-28 Membership associations	Not Applicable
	2-29 Approach to stakeholder engagement	Stakeholder engagements - pg. 36
	2-30 Collective bargaining agreements	Not Applicable
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Theory of change pg. 8 . ESG pillars & material topics - pg. 16-20
	3-2 List of material topics	Theory of change pg. 8 . ESG pillars & material topics - pg. 16-20. Our Impact areas - pg. 17-20
	3-3 Management of material topics	OPCO ESG KPI's - pg. 22 . Our business material topics - pg. 24. Our Customer material topics - pg. 38. Our People material topics - pg. 49
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	2024 performance highlights - Pg. 2-3 Theory of Change - pg.8. Creating Value -pg. 12 -13
	201-2 Financial implications and other risks and opportunities due to climate change	Not Reported
	201-3 Defined benefit plan obligations and other re-tirement plans	Not Reported
	201-4 Financial assistance received from government	Not Applicable
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Applicable
	202-2 Proportion of senior management hired from the local community	Employee profile - pg. 51

<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Not Reported
	203-2 Significant indirect economic impacts	Not Reported
<b>GRI 204: Pro-curement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Supply Chain pg. 34
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Combatting financial misconduct- pg. 27
	205-2 Communication and training about anti-corruption policies and procedures	Combatting financial misconduct- pg. 27
	205-3 Confirmed incidents of corruption and actions taken	Combatting financial misconduct- pg. 27
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Customer Protection pg - 42
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Tax -pg. 23
	207-2 Tax governance, control, and risk management	Tax -pg. 23
	207-3 Stakeholder engagement and management of concerns related to tax	Our ongoing engagement with tax authorities ensures compliance and strengthens cooperation. Through legal adherence and minimizing negative consequences, we optimize sustainable value for shareholders
	207-4 Country-by-country reporting	Not Applicable
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	Not Applicable
	301-2 Recycled input materials used	Not Applicable
	301-3 Reclaimed products and their packaging materials	Not Applicable

<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Energy consumption - pg. 48 under environment
	302-2 Energy consumption outside of the organization	Not Applicable
	302-3 Energy intensity	Not reported
	302-4 Reduction of energy consumption	Energy consumption - pg. 48 under environment
	302-5 Reductions in energy requirements of products and services	Not applicable
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Not reported
	303-2 Management of water discharge related impacts	Not reported
	303-3 Water withdrawal	Not reported
	303-4 Water discharge	Not reported
	303-5 Water consumption	Energy waste & emission management - pg. 31
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	Energy waste & emission management - pg. 31
	305-3 Other indirect (Scope 3) GHG emissions	Not reported
	305-4 GHG emissions intensity	Not reported
	305-5 Reduction of GHG emissions	Not reported
	305-6 Emissions of ozone depleting substances (ODS)	Not reported
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not Applicable
<b>GRI 306: Effluents and Waste 2016</b>	306-3 Significant spills	Not Applicable
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste related impacts	Energy waste & emission management - pg. 31
	306-2 Management of significant waste-related impacts	Not reported
	306-3 Waste generated	Energy waste & emission management - pg. 31

	306-4 Waste diverted from disposal	Not reported
	306-5 Waste directed to disposal	Not reported
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Not reported
	308-2 Negative environmental impacts in the supply chain and actions taken	Not reported
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Employee profile - pg. 50
	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Employee value proposition pg. 51
	401-3 Parental leave	Employee value proposition pg. 51
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Not reported
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Employee wellness - pg. 54
	403-2 Hazard identification, risk assessment, and incident investigation	Our risk management policies include employee health and safety, covering incident reporting and regular risk assessments. We conduct internal evaluations to identify and assess potential workplace hazards and submit monthly risk reports to top management for review
	403-3 Occupational health services	Employee wellness - pg. 54
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee wellness - pg. 54
	403-5 Worker training on occupational health and safety	Employee wellness - pg. 54
	403-6 Promotion of worker health	Employee wellness - pg. 54
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee wellness - pg. 54

	403-8 Workers covered by an occupational health and safety management system	Not Reported
	308-1 New suppliers that were screened using environmental criteria	Not Reported
	403-9 Work-related injuries	Not Reported
	403-10 Work-related ill health	Not Reported
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	2024 performance - pg 2-3.
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development - pg. 53
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance management - pg.53
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Employee profile - pg 50
	405-2 Ratio of basic salary and remuneration of women to men	Pay Equity - pg. 52
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Not Reported
	Sexual harassment and discrimination - pg. 59	Sexual harassment and discrimination - pg. 52
<b>GRI 407: Free-dom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights -pg.51
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights -pg.51
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights -pg.51
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	Not Applicable

<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	Not Applicable
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Economic contribution - pg. 48
	413-2 Operations with significant actual and potential negative impacts on local communities	Not Applicable
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Not Reported
	414-2 Negative social impacts in the supply chain and actions taken	Not Reported
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Not Applicable
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Insurance solutions- pg. 9 Customer protection - pg. 42
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There have been no incidents of non compliance reported in 2024.
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	Responsible labelling and marketing - pg. 43
	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible labelling and marketing - pg. 43
	417-3 Incidents of non-compliance concerning marketing communications	Responsible labelling and marketing - pg. 43
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Grievance mechanism - pg. 29 . Customer protection - pg. 42. Information security pg. 35





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**BAYPORT**  
FINANCIAL SERVICES

The logo features the word "BAYPORT" in a bold, dark blue, sans-serif font. Above the letter "Y" is a stylized icon consisting of a light blue semi-circle with a white dot in the center, resembling a location pin or a signal icon. Below "BAYPORT" is the phrase "FINANCIAL SERVICES" in a smaller, dark blue, sans-serif font.