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'Your Growth is Our Pride'

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The Pride Network



 34 Branch	 2 Contact Office	 8 Enhanced Contact Office
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Principal place of business

Victoria Office Park, Block B,
Plot 6-9, Ben Kiwanuka Okot Close, Bukoto
P. O. Box 7566 Kampala.

Company Secretary

Ms Claire .S. Ekochu
P.O Box 7566 Kampala

Solicitors

S & L
Advocates and Legal Consultants
S&L Chambers, Plot 14 Mackinnon Road, Nakasero
P. O. Box 2255 Kampala.

Auditor General

Office of the Auditor General
Apollo Kaggwa Road
P.O Box 7083
Kampala, Uganda

About Pride

Pride Microfinance Ltd (MDI) (**Pride**) is a Microfinance Deposit-taking Institution (MDI) regulated and supervised by Bank of Uganda (BoU) under the MDI Act, 2003 and MDI Regulations, 2004. From inception, Pride has grown to become the leading MDI in Uganda, providing innovative financial solutions to the economically vulnerable. Pride serves its customers through 34 networked branches spread across the country and 10 contact offices. As at end of December 2020, Pride had 619,312 customers and 851 staff.

Pride's Vision:

To be the leading provider of customer centric inclusive financial solutions for the social & economic development of all in Uganda.



Pride's Mission:

To enhance Financial Inclusion for all.



Pride's Core Values:

Pride has a set of core values that it lives by and these are:

- Integrity and Accountability
- Teamwork
- Fairness and Transparency
- Result Oriented
- Customer Centricity

Functional leadership has been institutionalized to drive corporate culture summarized in the acronym **EPACCT**;

1. **E**thical
2. **P**assionate
3. **A**gile
4. **C**ohesive
5. **C**ustomer Centric
6. **T**enacious



Pride's Value Propositions:

Pride's proposition to the market shall revolve around three key unique selling points. These are;

- Fast turnaround time
- Ease of use
- Excellent customer service

Excellent Customer Service is summarized in the Acronym **PLEASE**;

1. **P**ay attention
2. **L**isten
3. **E**xecute
4. **A**sk
5. **S**erve
6. **E**xceed



Managing Director's Foreword



Veronicah Gladys Namagembe
Managing Director.

As soon as Uganda went into stringent lock-down in March 2020, it was broadly anticipated that the effect of the pandemic and its related precautionary measures would be for a short period. By end of 2020, no sector or segment of society was spared as lives of millions, small and large businesses in Uganda and the global economy were affected. We experienced the most challenging period since Pride's existence. However, with God's grace our staff and customers maintained the resilience, which enabled Pride to realize a successful year (2020) given the performance results that are summarised in this annual report. I therefore, express my heartfelt thanks to the staff, who have worked tirelessly to serve customers while protecting themselves against the unprecedented global health, social, and economic crises. Guided by our winning aspiration of transforming lives through Financial Inclusion and Empowerment, the internal COVID-19 Crisis Response Approach that enabled us to sustain Pride's performance was geared towards the following:

- a. **Redesigning risk management** through data analytics and scenario thinking by focusing on the customer while granting them loan moratoriums and restructures depending on the nature of business.
- b. **Reinforcing purpose**, talent, empathy and functional leadership culture by making provisions for staff to work remotely, and fully compensating them through the lockdown.
- c. **Re-engineering the revenue growth engine** despite the social distancing requirements that constrained the Group Guarantee Loans Scheme and Community Banking Loan Product;
- d. **Redesigning the societal** role beyond shareholder value by reducing the interest rates across the board despite the reverse fundamentals.

- e. **Reconfiguring** the operating models to focus more on digitization by supporting customers during the lockdown period and waiving transaction fees on the digital channels (ATMs and Pride Mobile Banking solutions) to enable customers readily access their accounts 24/7 at zero cost.
- f. **Relating and collaborating** more with other Supervised Financial Institutions and Regulators for key learnings and continuous improvement.
- g. **Restructuring** Pride's latitude towards cost reduction and improving the cost efficiency ratios.
- h. **Re-emphasizing** and prioritizing safety for both staff and customers while providing medical, financial, and psychological support to those who contracted the virus. Boosting immunity of our staff with balanced diets, fortified with vitamins and other vital nutrients was a daily routine in all our business locations.
- i. **Undertaking rapid surveys** and studying the impact of the pandemic on our customers and concluded that Ugandans are very resilient despite the low loan uptake, reduced home incomes and over-indebtedness. From these studies we developed the Rent Financing Loan Product, Youth Inclusion Program, and Invoicing & Contract Financing Loan Products.

Through this trying period, we re-learned resilience both at personal and team levels. We encountered a number of challenges and opportunities as we grappled with the different responses instituted to fight the spread of the virus. We also experienced a number of shifts both in the personal and business environments. These shifts continue to shape how we do business, how customers interact with our brand and our performance metrics. In 2020, our Assets grew by 20% to Ugx 387.08 billion, while our loan book expanded by 7% to Ugx 183.39 billion. These results reflect Pride's resilience coupled with the unwavering support and guidance of the different stakeholders.

2021 Outlook

In Uganda, people, businesses and the economy are still adapting to a long journey towards recovery and more especially the vulnerable economically active Ugandans at the base of the financial pyramid that Pride mainly serves and targets.

As we await the distribution of the vaccine, economic recovery remains uncertain and the impact on the different sectors is uneven. The persistence of the pandemic, and possibility of a more severe second wave will continue to adversely affect the economy with continued business closures, and escalating levels of unemployment.

Pride will however continue to put the safety of staff and customers at the helm of its priorities. Pride will listen, innovate and support its staff and customers through our winning Strategy of Differentiation Driven by Fast Turnaround Time.

Conclusion

I am grateful to all stakeholders that have supported Pride in the tricky 2020. I thank our customers for standing by us, the staff for the resilient service, the Senior Management Team for the tremendous complimentary and transformational leadership skills, the Board for its oversight, Bank of Uganda for the supervisory and regulatory role played, Ernst & Young (external Auditors), abi Trust & European Investment Bank (Development partners) and Government of Uganda for the peace among others. I look forward to more collaborations in 2021.



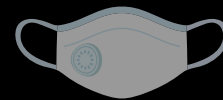
Veronichah Gladys Namagembe
Managing Director.



Hon. Fred Jachan Omach Mandir
Board Chairman

Board Chairman's Statement

It is my honour to present to you the 2020 Annual Report. I am grateful to my fellow Board members for their oversight and dedication. I extend my thanks to Ms Maris Wanyera who retired from the Board last year, for her distinguished service and contribution to Pride's growth. In the same breath I welcome the new Board members: Ms Immaculate Birungi, Mr Paul Banadda Kiyingi and Mr Moses Ogwapus. I look forward to working with you as we steer Pride to greater heights



Pride purchased cloth
masks worth Ugx

50

million for its customers

Despite the raging pandemic, Pride continued to support its customers. Our resilience and agility were clearly demonstrated during the lockdown and thereafter. Our doors remained open to customers, our rates on digital channels were lowered to enable customers have constant access to their money and our interest rates were slashed, to support the struggling businesses of our customers.

World Economic trends

Due to the Covid-19 pandemic, the economy contracted by 4.2% in the year 2020. Economic growth remains weak albeit prospects of recovery owing to the roll out of the covid-19 vaccine and turning the challenges into opportunities.

Economic activity started to pick up in the second quarter of 2020 with the easing of the lock down measures in advanced economies in Euro Asia and China. In emerging and developing economies however, the pick-up wasn't even as countries like India and Mexico continued to grapple with the spread of the Virus. Cases of resurgence caused some economies to re-introduce containment measures although generally less restrictive.

In the same vein, Uganda Bureau of Statistics (UBOS, 2020) revised estimates for economic growth for Uganda to 2.9%, from an earlier approximation of 3.1% owing to the mitigation measures of the pandemic.

Amid this turbulence, Pride remained financially sound, standing with the customers and delivering robust performance as highlighted in the section below.

Financial performance

Here are the highlights of Pride's performance in 2020:

- Total assets increased by 20% in 2020 from Ushs 323.14 billion to Ushs 387.08 billion.
- Loans and advances to customers increased by 7% in 2020 from Ushs 171.76 billion to Ushs 183.39 billion.
- Customer deposits increased by 24% in 2020 from Ushs 140.82 billion to Ushs 174.37 billion.
- Total equity increased by 10% in 2020 from Ushs 129.08 billion to Ushs 141.77 billion.
- Profit after tax decreased by 0.8% in 2020 from Ushs 12.79 billion to Ushs 12.69 billion.
- Return on Assets stood at 3.3% (2019: 4.0%), while Return on Equity stood at 9.0% (2019: 10%)

Risk management and Control

Risk management is an integral part of our strategy execution. With concerted discipline, and within the articulated framework, we are able to proactively identify, analyse and mitigate risks at all levels within the organization.

Responsibility for risk management is cascaded from the Board and Executive Committee of Management down through the organization. This ensures that decisions relating to risk are tackled in a timely manner at the most appropriate level in the organization.

Corporate social responsibility

Pride commits 1% of its after tax profits to positively impact communities in which we operate under thematic areas of Health, Sanitation and Environment. Given the outbreak of the Covid-19 pandemic, Pride took measures in line with its CSR agenda to support customers as below:

1. Purchase of cloth masks worth Ugx 50 million that were given to customers walking into our branches across Uganda.
2. Contribution of Ugx 5m under the Uganda Bankers' Association umbrella to the National Covid Taskforce to support the fight against the spread of Covid-19.

Additionally, we continue to support students of some of our impoverished clients through secondary school. As containment measures got eased by the government and schools re-opened, we supported five students in candidate classes in 2020. To-date, the scheme has supported 25 students attain secondary education in various institutions across the country.

In 2021, our CSR program will continue under our theme of Health, Sanitation and Environment. We will continuously scout for opportunities to support clients especially in this difficult period as they battle the effects imposed by the Corona Virus.

2021 Outlook

Despite rolling out the vaccine, the 2021 outlook for the global economy largely depends on the containment of the covid-19 pandemic. The Organisation for Economic Co-operation and Development (OECD) economic outlook projects a rebound to global growth of 4.2% in 2021, a revision from the earlier projection of 5%, owing to this resurgence and the consistent expectations of social distancing, and logistical challenges related to the roll out of the vaccine widely around the world.

Although economic growth is projected to increase to 3.5-4.5% in 2021 for Uganda, the Covid-19 shock to the economy is exceptionally large. Additionally, reduced household expenditure, increased precautionary savings limiting consumption and weak performance of service sectors like tourism will further depress economic growth.

Private sector credit will remain subdued due to increasing non-performing loans, high lending interest rates in the face of weak economic activity and increase in domestic financing of the fiscal deficit. Swift recovery is however anticipated if global growth strengthens, private sector recovery is sustained and the vaccine is widely utilised.

In our context, Pride will continue to weather the uncertainties presented by the business environment, listen more to the changing needs of our clients and craft tailored solutions to address their concerns.

Conclusion

On behalf of the Board of Directors, Management and Staff, I would like to thank our esteemed customers for trusting us and standing with us in these turbulent times. We pledge to continue walking side by side with you, to ensure your growth is our Pride.

Lastly, am grateful to the Government of Uganda, Bank of Uganda and all our development partners for your unwavering support throughout the year.



Hon. Fred Jachan Omach Mandir
Board Chairman

Board of Directors



Immaculate Birungi
Director



Paul Banadda Kiyangi
Director



Stephen Ddungu Kabugu
Director



Hon. Fred Jachan Omach Mandir
Board Chairman



Moses Ogwapus
Director



Edward Nkangi
Executive Director



Veronicah G. Namagembe
Managing Director

Executive Committee Of Management



Veronicah Gladys Namagembe
Managing Director



Edward Nkangi
Executive Director



Rehema N.S Mutazindwa
Head of Human Capital Management



Deo Katezi
Head of Business Development & Marketing



Claire S. Ekoche
Company Secretary / Head of Legal



Irene Mwoyogwona
Head of Finance



Apollo Taremwa
Head of Credit Business



Dan Ivan Nambwira
Head of Internal Audit



Amos Akampurira
Head of Compliance



Vincent Kiyangi Musoke
Head of ICT



Robert Maganda
Head Administration & Procurement



Sulaiman Katende
Head of Treasury



Bob Paul Lusembo
Head of Savings & E-Business



Sylver Kyeyune
Head Risk Management

Pride Products and Services

Savings Products



Pride Akiba Savings Account

Achieve your long term projects with savings

This is a semi-liquid account for target savers who need to build long term savings for planned projects or emergencies.



Pride Fixed Deposit Account

Invest for the future

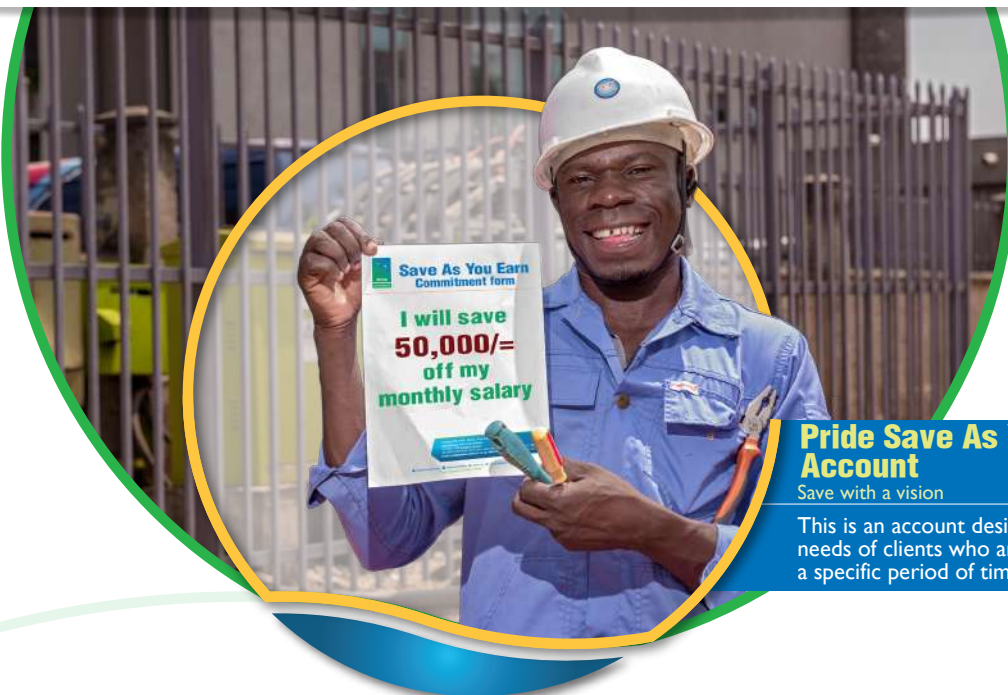
This is an account where customers' deposits are fixed at competitive interest rates for an agreed period of time.



Pride Rising Stars' Account

Save for their future

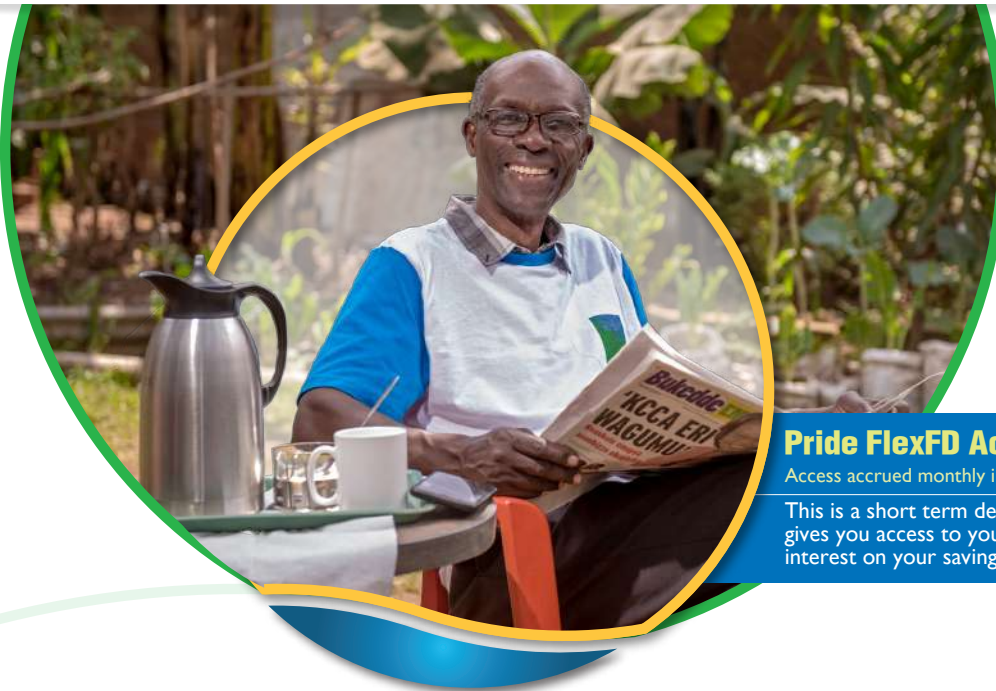
This is an account for children below 18 years of age with very attractive interest rates. The account is opened and operated by parents/guardians in trust of the children



Pride Save As You Earn Account

Save with a vision

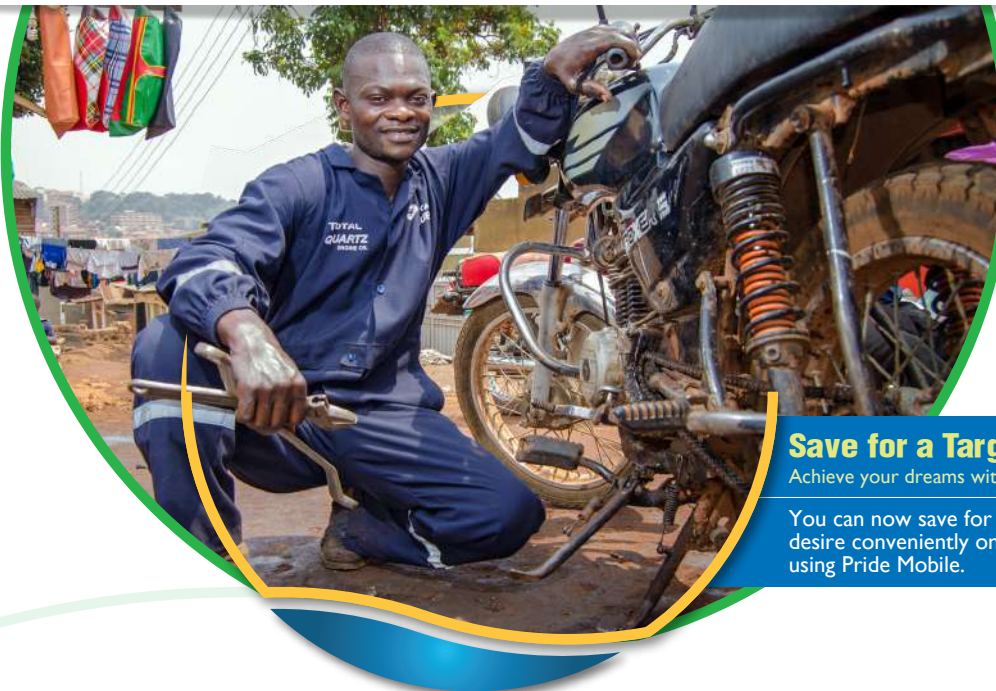
This is an account designed to suit the needs of clients who are target savers for a specific period of time



Pride FlexFD Account

Access accrued monthly interest on your savings

This is a short term deposit account that gives you access to your accrued monthly interest on your savings account.



Save for a Target

Achieve your dreams with ease

You can now save for the things you desire conveniently on your mobile phone using Pride Mobile.

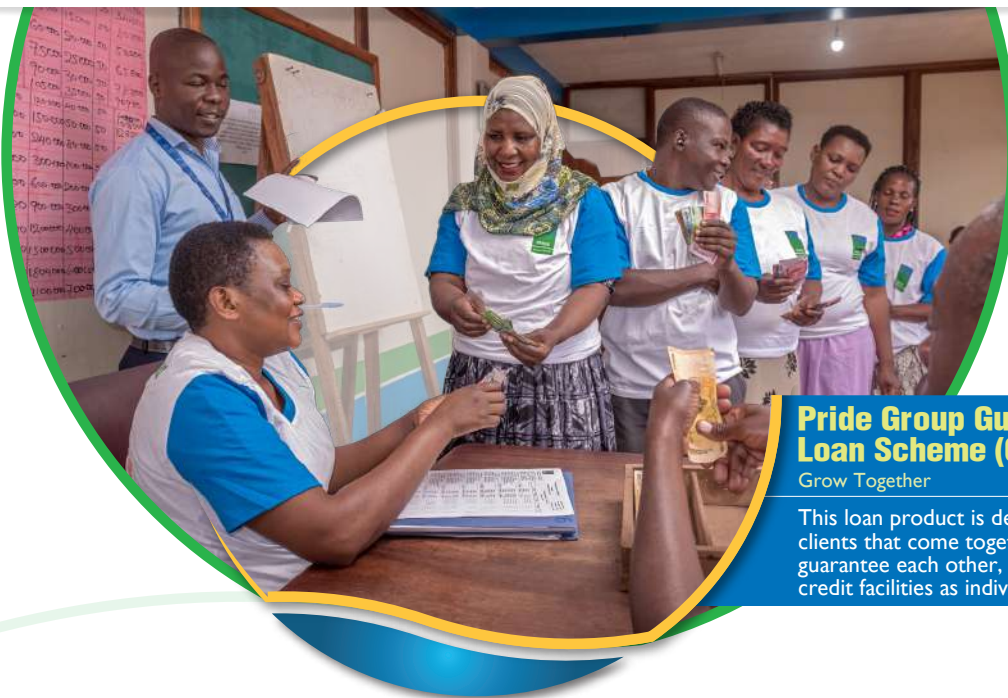
Loans Products



Pride Business Loan (PBL)

Curve Your Way to Growth with Pride

This Loan offers a fast and secure means of boosting an individual's income and capital.



Pride Group Guaranteed Loan Scheme (GGLS)

Grow Together

This loan product is designed for those clients that come together, are trained, and guarantee each other, to be able to access credit facilities as individuals.



Pride Mortgage / Asset Financing Loan (MAFL)

Get assets now, pay in manageable amounts

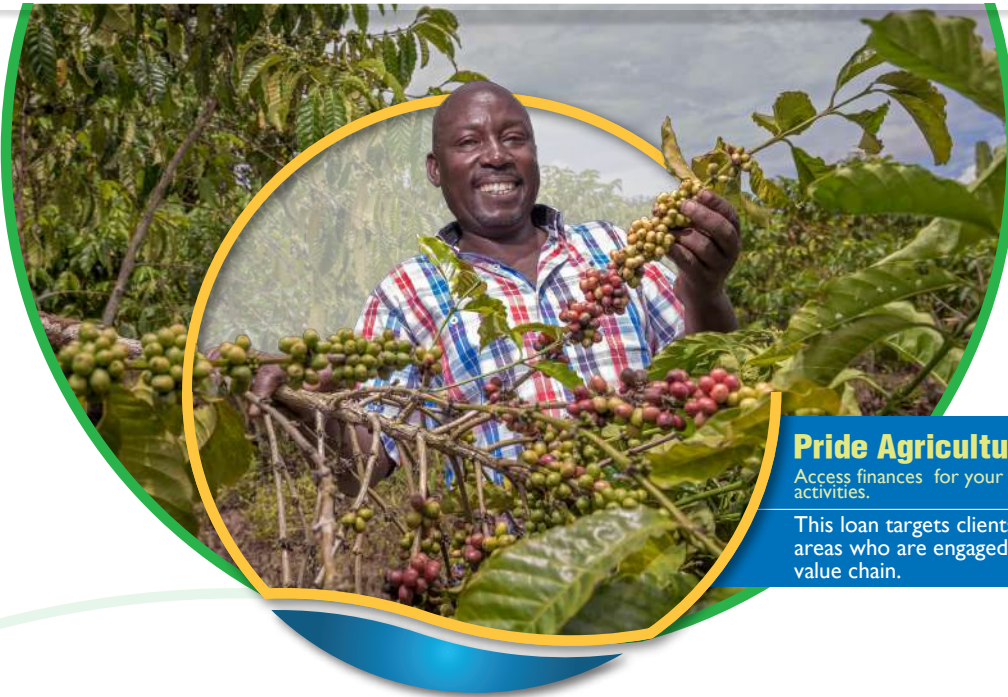
This loan gives a customer access to the asset without paying for it all at once. Pride finances both income generating and non-income generating assets.



Pride School Fees Loan (SFL)

Achieve your educational dreams

This Loan enables a parent or guardian or student to access funds to pay school fees at once and pay later in manageable installments.



Pride Agricultural Loan (PAL)

Access finances for your agricultural activities.

This loan targets clients in rural or urban areas who are engaged in the agricultural value chain.



Pride Community Banking

We come to you

This product serves clients that come together in their communities. They are trained and guarantee each other to access financial services.



Clean Energy Loan (CEL)

Improve your life with affordable energy

This Loan will enable you improve the quality of your life by enabling you access affordable, cost saving, environmentally friendly solar systems, briquette stoves, water purifiers and biogas plants.



Pride Housing Loan (PHL)

Fast and secure financing for your construction needs

This loan enables clients to access incremental financing for all their construction needs

Other Services

1. Pride Mobile Banking



Let your Phone do the Banking
Pay Conveniently using your phone

This product enables clients to access their accounts conveniently, from anywhere at any given time using their mobile phones.

2. Pride Forex



Embrace our competitive rates

With Pride Forex, customers can now buy /sell Dollars, Euros, Pounds, Kenya shillings, Rwanda francs, Dirhams, Tanzanian shillings and the South African Rands.



Pride Forex is available at City Center, Kabalagala, Entebbe Road, Katwe and Bukoto branches.

3. Money Transfer Services

These are fast, reliable and convenient worldwide money transfer services

- a. **Western Union money transfer.**
- b. **MoneyGram.**
- c. **Mobile Money transfer services.**
- d. **World Remit Money transfers**
- e. **Real Time Gross settlement (RTGS) and Electronic Funds Transfer (EFT).**

4. ATM services. Pride currently boasts of 20 ATMs located in the following branches: Entebbe road, Katwe, Kabalagala, Nakawa, Wandegaya, Nateete, City Centre, Bukoto, Nakulabye, Kawempe, Mukono, Mbarara, Jinja, Gulu, Mbale, Forportal, Masaka, Iganga, Lira and Kabwohe. This is aimed at enhancing convenience for our customers as they can access their accounts 24hrs a day.

5. Payway services. You can now access Payway services at Pride branches to buy airtime and pay for utilities (electricity and water) and PayTV (DSTV, GOTV and Startimes).

6. URA E-Collections. You can now pay your excise duty, Export/ Import tax, stamp duty, Motor Vehicle registration, police penalties and VAT among others at our branches using our E- Collections services.

7. Agency Banking. In partnership with Diamond Trust Bank, Pride offers cash deposits and withdraws for the following banks;- DTB, DFCU, Standard Chartered, Centenary Bank, Stanbic Bank, Post Bank, Housing Finance, Tropical Bank, Exim Bank, KCB, UBA, Finance Trust, Bank of Africa, NCBA and Opportunity bank.

The following are only a scoop of Pride staff that excelled in their roles by going the extra mile, staying committed and diligent in their tasks throughout 2020.

For their outstanding performance, we recognize and appreciate them.



Denis Mawanda
Credit Officer
(Wandegeya Branch)



Julius Gitta
Credit Officer
(Lugazi Branch)



Henry Bukenya
Accountant (Head Office)



Sarah Kay Auma
Credit Officer
(Lira Branch)



Prossy Nabukeera
Health & Sanitation Assistant
(Katwe Branch)



Isaac Katungyi
Cashier (Ishaka Branch)



Sereverina Oworinaawe
Cashier Rover (Eastern II)



Stephen Kiggundu
Credit Officer (Masaka Branch)



Dorothy Birungi
Cashier (Mbarara Branch)



Nicholas Mwesigwa
Credit Officer (Kabalagala Branch)

Our Pride Stars

We congratulate all our Pride stars.

We urge them to keep up the good work and continue shining in 2021 and beyond.

We continuously engage our customers to track their progress. This enables us to tailor our products to address their needs and challenges. This section details a few testimonies from selected clients across the country.



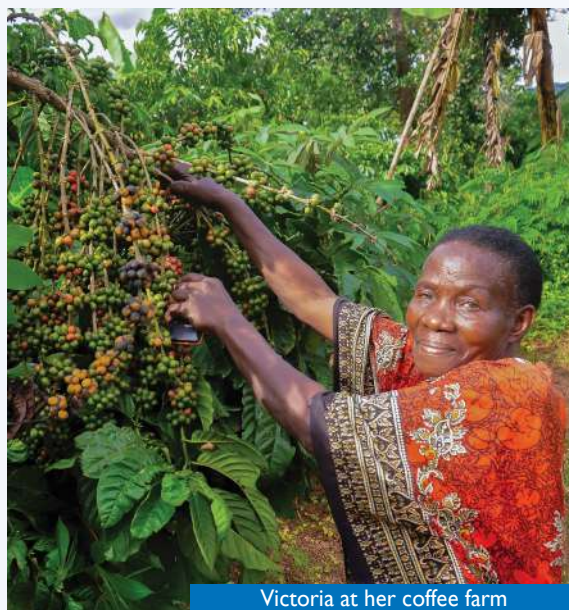
BIRUNGI VICTORIA
MASAKA BRANCH

Victoria at her pig farm

My name is Birungi Victoria. I am 76 years old and reside in Kirimya, Masaka City.

I am widowed with four Children: a girl and three boys, aged 38,36,35 and 33. All are out of school and moved on to live their own lives.

At my age, I still actively engage in farming, raring animals and growing different crops. I run my piggery farm as well as grow acres of coffee, bananas, maize and beans. I am a former model farmer in Greater Masaka and a "Nabakyala" leading a women's group in agriculture under the Diocese of Masaka.



Victoria at her coffee farm

I joined Pride in the early 2000s when my son who was working with Pride then, encouraged me to. I started saving and to date, I still save with Pride Microfinance. Through my savings, I have been able to make my business dreams come true.

With Pride's support, I have been able to construct two residential houses in Kireka, Masaka City and purchased 11 acres of land where I planted eucalyptus and bananas. Through my savings, I was also able to purchase land and construct 5 rentals, which are fully rented out.

I have also been able to fix some of the money for a good interest return with Pride. I encourage you all to try out Pride's savings products. The charges are affordable and officers are friendly. You can access your money from any part of the country as long as there is a Pride Branch or ATM.



MUSOKE MUHAMMAD
BUGIRI BRANCH

My name is Musoke Muhammad, I was born 54 years ago and reside in Mukuba, Nkusi, Eastern division, Bukooli. I am married with 14 children aged between 9 to 30 years.



Mr. Musoke at his cereal store at Bugiri town

In 2007, my brother, Yahaya Lubega, who was already a customer introduced me to Pride Microfinance. I obtained a business loan of Ugx 2,000,000 to add working capital to my produce business in Namayingo.

I later advanced to Ugx 4,000,000, then 5,000,000 and now am servicing my 15th loan of ugx 45,000,000. I also save up to Ugx 3,000,000 weekly, from the initial Ugx 2,000 that I used to save in 2007. Additionally I access school fees loans for my children.

Through Pride's loans I have been able to purchase four pieces of land: two in Bugiri Municipality, one in Busanzi and one in Western Division where I stay. I have also built 3 rental houses in Bugiri Municipality. I diversified into electronics business, specializing in phones and phone accessories.

Customer service at Pride is warm and officers are friendly. They process my loans in time and give me the amounts I ask for. For this reason, I have never borrowed from any other institution, except Pride.

“
I encourage those who have not joined to do so to enjoy the benefits of Pride's good services and products.
”



Mr. Musoke at his Electronics shop at Bugiri Town

**NAKISUULE
HALIMA**
LUGAZI BRANCH

I am called Nakisuule Halima. I hail from Buikwe (Nalongwe Ajiija). I am 57 years of age, married and a mother of 8 children. The first four are graduates while the rest are still in school.



Halima with her fully grown chicken ready for sale

I was introduced to Pride Microfinance by my brother in-law, who was already a customer. I urgently needed to construct a cattle shelter, so I managed to secure Ugx 150,000 under the group arrangement. To-date, I have accessed 27 loans, 20 in groups and 7 under the Agriculture loan scheme. My business is farming and poultry. Among the crops I

grow are coffee, Bananas, maize, and cassava. I cultivate these on a 5 acre piece of land in Buikwe.

With Pride's support I have been able to grow my business, educate my children and also venture into real estate.

I applaud Pride's staff for their flexibility in handling my matters,

especially in agricultural loans where grace periods are given according the crop cycles. I urge everyone in agriculture to try their Agricultural loans.



Halima at her brooder with the newly acquired chicken



**NEZZA
MAGDALAINE**
LUGAZI BRANCH

My name is Nezza Magdalane. I was born 57 years ago and currently reside in Kikawula Vilage, Lugazi Municipality. I am a single mother, with a 37 year old son, who independently runs his own Hardware business in Lugazi.



Nezza at her restaurant in Lugazi town

In 2000, I was introduced to Pride by a friend: Nalongo Bugembe who was already a customer. She promised that I would get loans at good rates, and fast services at Pride, and to-date I don't regret joining her at Pride.

My first loan was worth Ugx 700,000 which I used to start Mada Restaurant in Lugazi. I later advanced to Ugx 1,000,000, then 3,000,000 and now I just completed my 15th loan of Ugx 10,000,000. I have taken varying amounts depending on my needs at the time.

With these loans, I have been able to grow my business. I have also constructed two 3-story buildings with 85 rentable units in Lugazi and Kyanja. I have also been able to put up 30 rental units at Wantoni, Munkoko, Nakazadde and Kikawula in Lugazi Municipality.

I am able to save up to Ugx 12m from my rentals and between 2-3m from the restaurant business. I save these proceeds on my Pride Account. I use these proceeds for my construction activities. I have also been able to support 12 children of my siblings through school and University.

The loans at Pride are processed in a timely manner. The customer service is good and I don't see any other bank that matches the comfort that Pride gives me. I enjoy customized care from my branch.

“
I just serviced my 15th loan worth Ugx 10 million loan in just 6 months and I am planning to get 100 million loan to complete my flat.
”



BWANIKA TAUBA
ISINGIRO

My name is Bwanika Tauba. I am 44 years old and a resident of Kigarama, Kashumba- Isingiro District. I am a married man, with six children.

Tauba in front of his house recently completed with funds from Pride

In 2000, I was approached by a loans officer from Pride Microfinance, Mbarara Branch and he asked me to join the institution. I opened an account and took an agricultural loan of Ugx 5,000,000. I invested this money and the subsequent loans in my agriculture business. I engage mostly in Banana farming and cow fattening.

My savings account is very valuable to me as I use it to keep savings from the business. Through my association with Pride, I have been able to construct a residential house, purchase a vehicle for personal use and grown my business.

I enjoy transacting with Pride because of their friendly staff and fast loan processing time. It is also an institution that relates well with the common people.

“
**Through my association with
Pride, I have been able to
construct a residential house.**
”



Tauba at his Banana plantation



Tauba with his sheep



The Risk Management Approach

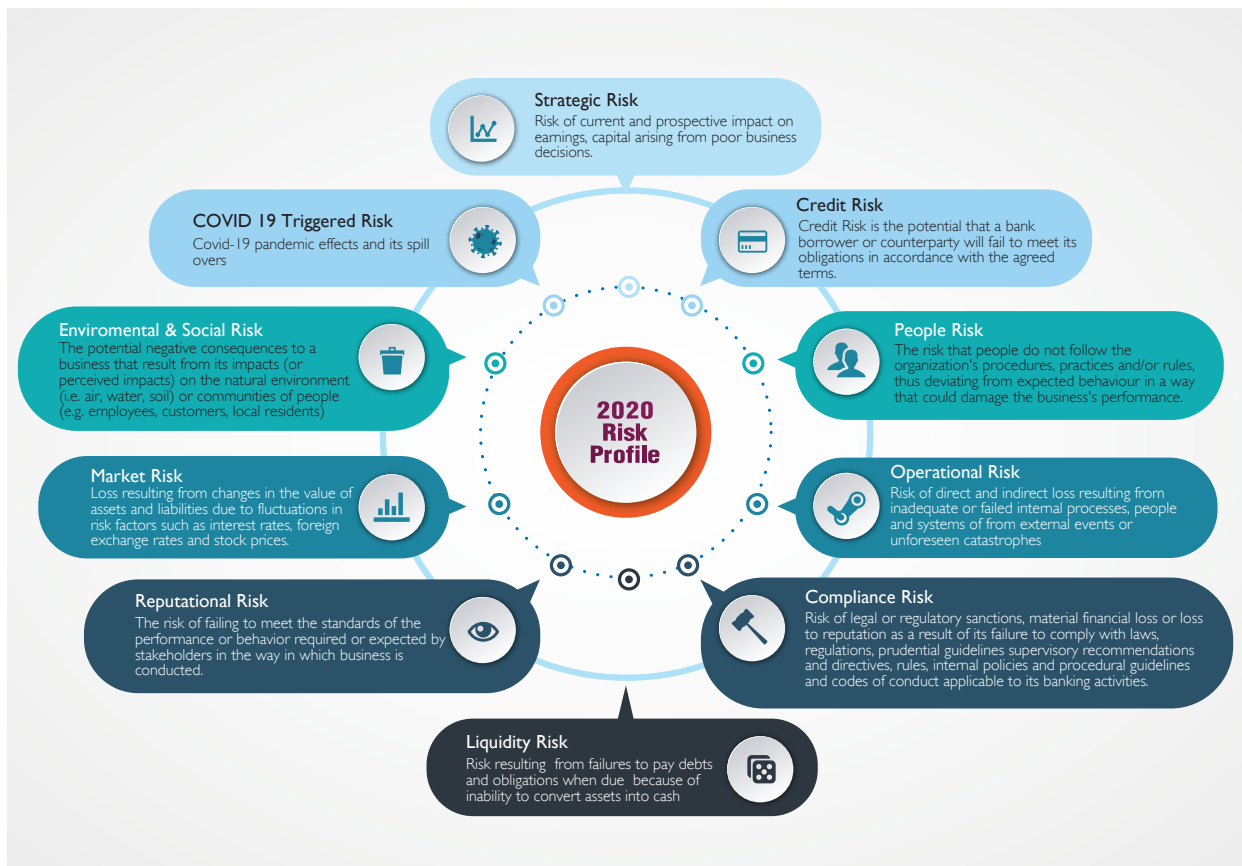
2020 presented unprecedented times with the Covid-19 pandemic outbreak that resulted into social and economic stress to both Pride and our stakeholders. The government instituted preventive measures in form of national lock downs, social distance requirements and time restrictions on movements (curfew). These were a clear manifestation of government's timed approach to prioritize population safety given Uganda's health facilities' capacity. In the wake of these measures, it was imminent that Pride's business operations were to be affected and this informed Board and Management's responsive preparedness to the spill over effects.

Pride prioritized safety for the customers and staff while maintaining all our branch network operational to serve customers (both savings and loans) as per our mandate with lending specifically to the selected operational sectors during the lockdown period. This was a true test to our business continuity as well as operational sustenance given the unprecedented low business volumes manifested in the time with low levels of loan disbursements and loan repayments amidst heightened operating costs.

Types of Risks at Pride

Pride believes that management of risk is important for the operations and objectives of the institution. Pride adopts best practice in identification, analysis and cost-effective control of current and future risks, to ensure that they are either eliminated, reduced to an acceptable level or avoided. Maintaining an effective system of risk management will enable Pride to achieve her set goals and objectives. The different types of Risk that Pride faces do not exist in isolation rather often have knock-on effects on one another. Liquidity and Interest rates are inter-related; credit defaults can leave the institution with unwanted price risks; operational failures can cause liquidity and even solvency problems. As at December 2020, Pride had the Covid-19 pandemic effects spilling over to Credit risk dampening the portfolio quality amidst credit relief measures, people risk amidst increasing Covid-19 infections, reduced profits and re-alignment of strategic initiatives.

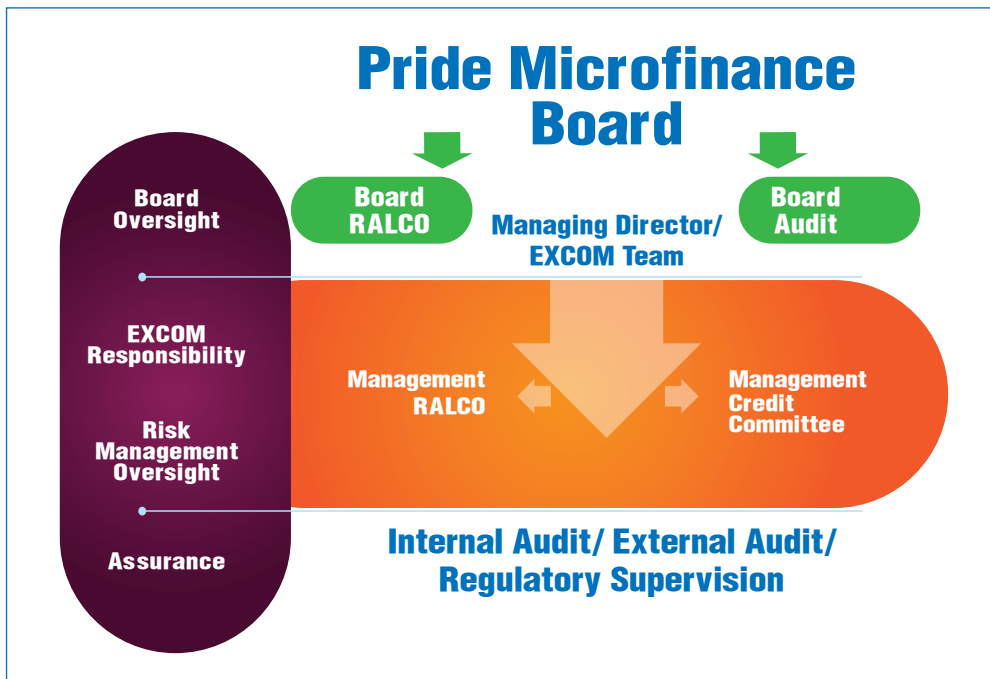
To ensure the understanding of particular sources of risk, their possible consequences and the practical approaches to managing them, it is important to have them adequately identified and classified. The various risks are in congruence with Pride's business portfolio.



As a key learning from the Pandemic, the Enterprise Risk Management Framework (ERMF) was enhanced to take care of any potential pandemics in the future, and a number of supportive policies and procedures were reviewed in support of business sustainability amidst the times. Our ERMF among others specifies roles and responsibilities of all the players, the Corporate risk appetite, the risk management process along with the tools to be utilized in the process and most importantly the fundamental risk management approaches for the various risk categories. This has created a common risk management culture across Pride as well as sound contingent action plans that minimize the impact of any material threats to the business and maximizes opportunities.

Central to the effective risk management approach is the Risk governance structure spearheaded by the Board of Directors through various oversight committees that ensure the Executive Committee of Management executes strategy in a manner that optimizes the Risk-Reward trade off: See the governance chart below;

Pride’s Risk Governance Structure.



Our Risk Management Approach.

Effective Risk Management is critical to Pride’s Business operations and this has been achieved through utilization of the 3 Lines of Defence Model as highlighted below;

1st Line of Defence: This includes; the Frontline staff in their roles, Heads of Departments / Sections at departmental level while the Board oversees the Heads of Departments at an institutional level oversight. Risk Management has been incorporated within the day-to-day execution of staff roles and responsibilities with a duty to assess business risks at an individual level and departmental / section level.

2nd Line of Defence: This comprises of two Control functions of Risk and Compliance and which are charged with Risk Assessment at an institutional level on top of the 1st line of Defence. These are assigned with responsibilities to champion the Enterprise Risk Management and the Compliance Risk Management policies, respectively. They undertake independent risk assessments and promote awareness to the first line of Defence.

3rd Line of Defence: This is constituted of the Assurance functions of Internal and External Audit and this line provides reasonable assurance to Board on the adequacy of Pride’s Risk Management processes.



Risk Assessment

To ensure effective risk assessment, Pride has empowered all business units to ably assess the business risks they face in the day-to-day operations in addition to a robust control framework that is aligned to sound Regulatory and International Practice standards. The institutional risk assessment framework ranges from individual/ business unit level: where the business functions undertake Risk and Control Self Assessments on a monthly basis to highlight and enhance their understanding of risks in their operational areas and formulate action plans to address them. The consistent Business Impact Assessments, Incident and scenario analyses along with regular Stress Tests provide Pride with valuable knowledge of institutional vulnerabilities that expose the institution to critical risks, along with several scenarios that could not only prove disastrous to the institution but could also result into regulatory breaches. This has enhanced the culture of self-assessment and business continuity amidst evolving business disasters.

To enhance the Risk Assessment processes, the Institution maintains regular training programs to all staff in the areas of Risk Management, Business Continuity Management Environmental and Social Risk management and Compliance to statutory, internal policies and procedures, and Regulatory development. Any statutory and regulatory changes out-rightly trigger changes in internal policies and Pride maintains a zero tolerance to Non-Compliance at all levels.

Risk Monitoring

To keep track of the corporate risk profile and adequacy of the risk control processes, a number of tools and dashboards have been provided for by the Board as detailed in the Enterprise Risk Management framework. These range from a database of Key Risk Indicators and risk limits as aligned to the strategic objectives, various registers to track regulatory, internal / external market and incident registers. These are complemented by independent engagements by Risk and Compliance functions along with independent Audit reviews as an assurance function in the Risk Management process.

EXCOM keeps track of business risk initiatives on a fortnightly, monthly and Quarterly basis in addition, monthly and quarterly reports are provided to Board in a bid to appraise the Directors of the Corporate Risk. This has enhanced Board and EXCOM oversight of the Institutional Risk profile.

Risk Management Focus areas in 2021

The risk focus in 2021 shall be enhancing our risk data analytics competencies through empowering staff with early warning signals while keeping a clear glimpse onto the emerging risk trends manifested in technology, data privacy, cyber, regulatory, fraud and project risks. The focus shall be on realigning our Capital models to the Basel regimes and undertaking regular Internal Capital Adequacy Assessments.

About This Report

This Sustainability Report 2020 marks our second year of annual reporting on the topics that are most material to Pride stakeholders and business. The report is read along with our 2020 financial report which provides more comprehensive disclosures on financial and Operating performance.

This report has been prepared in accordance with the Global Reporting Initiative Standards ("GRI Standards") Core option and the United Nations Sustainable Development Goals ("UN SDGs"). Through these frameworks we have sought to communicate the impact of our economic, environmental and social ("EES") performance via metrics and goals we believe to be relevant for the financial services industry.

The content of this report presents an overview of our sustainability approach, describing how we identify and manage ESG risks and opportunities as part of our business activities. All data in this report relates to the operations of Pride Microfinance Limited. This report has been reviewed and approved by Pride's senior management and Board of Directors.

OUR SUSTAINABILITY GOVERNANCE

Our approach to sustainability is overseen by Management and Board of Directors, who are responsible for providing oversight of the strategic measures to manage Environment Social and Governance (ESG) risks, opportunities and policies.

Our approach to sustainability

Pride is committed to delivering sustainable solutions that contribute to a better future for all by integrating economic, environmental and social considerations into our business activities in guidance of our operating environments which in turn forms a guiding principle for our business sustainability strategies.

To ensure that we are delivering results that matter to those who are impacted by our business, our strategy is guided by engagements with stakeholders which provides guidance for the prioritization of sustainable issues which include the identification of our material sustainability topics.

2020 Sustainability Key Topics and Issues at Pride.

	Customer	Community	People	Socially responsible business & environmental management	Technology & data capabilities
Key Topics	<ul style="list-style-type: none"> Customer satisfaction and experience & product responsibility (complaints and compliments) Customer testimonies 		<ul style="list-style-type: none"> Safety and well being Employee diversity, inclusion and capabilities 	<ul style="list-style-type: none"> Climate positive finance, Responsible financing, Fair banking, Prevention of fraud and corruption Sustainable procurement. Managing environmental foot prints and responsible consumption 	<ul style="list-style-type: none"> Mobile Phone Banking Cyber security and data privacy
Key Issues	<ul style="list-style-type: none"> Customer health and safety and financial resilience. Enhancing customer journeys 	<ul style="list-style-type: none"> Community Support Involvement (CSR initiatives) on the theme of Health, Water and Sanitation. Community awareness campaigns on living with COVID-19 and SOPs 	<ul style="list-style-type: none"> Staff Health and Safety. Supporting staff economic resilience during the pandemic 	<ul style="list-style-type: none"> Integrating E&S due diligence in credit processes. Staff awareness on a responsible and sustainable business operation 	<ul style="list-style-type: none"> Pride Digital transformation and Digitization of customer experience. Data protection & governance

PRIDE VALUE CREATION MODEL

How we create value

Our business model creates value for stakeholders by transforming various resources, capabilities and relationships, collectively into positive financial, social and environmental outcomes.



Digital Impact Awards Africa
Women Financial Inclusion Award

OPERATING ENVIRONMENT

Competitive credit growth environment	Changing customer needs	Increased regulatory & compliance requirements	Environment & climate	Macroeconomic & demographic trends	Digital and technology advancements
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SUSTAINABILITY STRATEGIES

Our EPACCT empathetic culture sets us apart	Distinctive brand serving all sorts of customer segments	Digital advancement and simplified Mobile Phone Banking.	Simple and intuitive business, with strong execution capability	Strong financial & risk position, with stable returns
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PRIDE VALUE DRIVER INPUT

CUSTOMER	COMMUNITY	PEOPLE	SOCIALLY RESPONSIBLE BUSINESS & ENVIRONMENT	FINANCE	TECHNOLOGY & DATA CAPABILITIES
Quality customer relationships and trust	Strong and value based relationships with local communities	Employees Diversity, Inclusion, Capabilities and skills, with strong organizational culture and values	Impact on the natural environment both directly and through lending activities.	Savings Intermediation, and Credit extension for both Pride and customer economic sustainability	Efficient and active use of digital capabilities to deliver banking services

OUR BUSINESS ACTIVITIES

We provide a range of financial services to meet the needs of our customers	We are focused on supporting individuals and small business customers in all niche segments	We aim to provide exceptional customer experiences and believe in fair outcomes for customers	We invest in our people to build a diverse and inclusive workforce with key competencies to execute our strategy	We contribute to the wellbeing of the communities in which we operate
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PRIDE OUTPUTS

Over Ugx 11.3bn paid to customers as interest earned.	50m Ugx invested in community Ugx 2.7bn paid to government in taxes Ugx 5M donated in fight against Covid-19	Ugx 35.1 bn paid in employee benefits expenses Ugx 5.23Bn provided as salary loans and advances	-Environment and social due diligence checklist used in agriculture credit appraisal processes. 17,017 tree seedlings planted	Economic value shared amongst stakeholders
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PRIDE VALUE DRIVER OUTCOME

CUSTOMER	COMMUNITY	WORKFORCE READINESS	SOCIALLY RESPONSIBLE BUSINESS & ENVIRONMENT	FINANCE	DIGITAL AT THE CORE
<ul style="list-style-type: none"> Built trusted customer relationships and supported individuals and businesses to achieve their financial goals. 83,520 active credit customers. 275,646 active savers. 96.8% credit clients retention rate 	<p>Ongoing support to improve financial literacy and wellbeing of the community.</p> <ul style="list-style-type: none"> 14 student on Pride scholarship fund 	<ul style="list-style-type: none"> 67.3% of staff acquired at least good & above in performance appraisals 12.6% staff turn over 	<ul style="list-style-type: none"> All the 44 locations countrywide remained open to customers during the lockdown 33,044 Group loans. 356 clean energy loans disbursed Reduced environmental foot prints 	Generated 9.3% Return on Equity	<ul style="list-style-type: none"> 20,979 customers active on MPB. 298,104 transactions registered on MPB in 2020 Progressing DFA, rubiscore and Rubikon upgrade projects.

FY2020 Value Added / Created Statement

Value added	(2020)	%	(2019)	%
	Ushs'000		Ushs'000	
Interest Income	76,601,994	80.77 %	73,077,770	78.18 %
Commission fee income	11,645,194	12.28 %	12,987,922	13.90 %
Other revenues	6,598,244	6.95 %	7,406,211	7.92 %
Total Income	94,845,432	100 %	93,471,903	100 %
Interest paid to depositors	(11,389,069)		(7,146,955)	
Cost of services including Impairments	(32,741,622)		(27,219,084)	
Wealth Created	50,714,741		59,105,864	

Distribution of Wealth

Value added	(2020)	%	(2019)	%
	Ushs		Ushs	
Employees	35,230,386	69.47 %	41,167,691	69.65 %
Government	2,794,701	5.51 %	5,149,957	8.71 %
Retention to support future business growth	12,689,654	25.02 %	12,788,216	21.64 %
Wealth distributed	50,714,741	100 %	59,105,864	100 %

Pride continues to significantly contribute to Uganda's Economy. As illustrated by the Value-Added Statement.

- Total wealth of **Ugx 50.7 Billion** was created in 2020 compared to **Ugx 59.1 Billion** in 2019.
- **Ugx 35.2 Billion (69.4%)** was distributed to staff as remuneration and other related benefits.
- **Ugx 2.7 Billion (5.5%)** allocated to Government in form of taxes.
- **Ugx 12.6 Billion (25.02%)** was retained for investment in business to ensure sustainability contentment into the future.

Engagement with our stakeholders

Engagements with our stakeholders played a key role in the identification and assessment of key focus areas which determined Pride's material issues for FY20.

Stakeholders	Effect of performance on business	Engagement Activities Carried Out
Shareholders	Provide long term capital (Loans and Grants)	Annual Report is presented by the Board of Directors. Audit Opinion is presented by External Auditors.
Board of Directors	The Board is responsible for the strategic direction of Pride, implementation of sound internal control systems, approval of company policies, and operational and capital, expenditure budgets amongst other roles.	During the year, a total of 16 Board meetings were held to among others consider and approve the Business Plan, review Pride's operations and performance. Internal Audit, Risk Management and Compliance reports were also presented and considered by the Board. Board Training sessions were also held in line with the Corporate Governance manual. The Board was severally consulted during the COVID-19 response and recovery processes.
Customers	These are the individuals and companies with whom Pride conducts business.	A call Centre was set up to ensure constant engagement with the customers. There was a Customer satisfaction survey and service delivery through 34 branches, 5 Contact Offices and 5 Enhanced Contact Office and 20 ATM locations across the network. Pride also maintained a toll-free line number 0800 333 999.
Employees	As at 31 December 2020 Pride boasted 851 dedicated staff who offer services to our customers and other stakeholders. Pride focuses on equal opportunity employment by attracting and developing the best talent in the market as well as providing them with competitive benefits packages.	Pride trains its staff to be able to deliver its services. Due to the pandemic, virtual trainings were conducted; there were monthly briefs from the office of the Managing Director, complemented with personalized assurance messages during the pandemic lock downs and uncertainties. Staff Engagement survey was also conducted. The Institution also has team building exercises to engage staff.
Regulators (BOU, NSSF and URA)	Monitoring of the Institution's compliance with the applicable laws and regulations. Pride is compliant with all legal and regulatory requirements.	Taxes to URA and employee contributions to NSSF were paid as stipulated in the law. Pride provided all bank returns required by Bank of Uganda and complied with MDI Act 2003.
External Auditors	Ensure that company's financial results reported are a true and fair representation of the company operations and that internal control systems are functioning as designed.	External audits were done by Ernst & Young which was concluded with an unqualified opinion. A management report highlighting internal control weaknesses was shared with management and the board.
Suppliers	Supply inputs for use in business within Stipulated delivery times.	A list of 227 vetted suppliers is in place. Competitive procurement of services and supplies is always exercised according to PPDA Act.

Public	These are our target clients and the Communities in which we operate.	Engagement with the public is through all service points. Marketing and Business Development activities play an engagement role too. These include CSR initiatives, advertisements, talk shows, etc.
Media	These are our communication outlets such as Tvs, radios, Facebook and Whatsapp	Engagement with media is through talk shows advertisements and social media

CUSTOMER SATISFACTION AND EXPERIENCE

We are open to customer Complaints and compliments that contribute to our services' quality improvement programs. This is a valuable input for Pride's research and innovations.

Customer complaints

In year 2020 Pride maintained commitment to excellent customer experience through responsive customer feedback sessions via telephone calls, rapid surveys, among others with an aim of improving value proposition. This however showed a 27.2% reduction in customer complaints compared to year 2019. To continue enhancing our customer experiences, we set up a customer service function at Head Office aimed at addressing customer complaints quickly and efficiently.

Supporting customer resilience

Pride understands how important it is to support our customers in any way we can for them to be able to manage their household budgets and help family businesses to conserve their cash flow during mishaps.

Pride's Covid-19 Response.

Amidst the pandemic times, characterized by limited movements, low business activities, we were cognizant of business continuity throughout our branch network and maintained all our branches operational for depositors and borrowers within the essential services authorized by the Government. Below are some of the response interventions.



Group	Response
Business resilience	<ul style="list-style-type: none"> • Pride responded quickly to the evolving circumstances to ensure business stability. Pride developed scenario models to identify potential risks to the business under a range of different outcomes due to the Pandemic. Our strong levels of capital and liquidity saw us well positioned to weather these potential scenarios and we continue to refine the models as additional economic data becomes available. • Enhanced our business intelligence support with daily Financial and Operational monitoring through daily dashboard trackers to Board and Management during the COVID-19 national lockdowns.
Employees	<ul style="list-style-type: none"> • The safety and well-being of our employees remained top notch priority in response to the ongoing pandemic and we took several measures to ensure the continuity of business and uphold the delivery of basic service to our customers. • Work from home practice and reorganization of work processes such as rotating teams were adopted. • Dedicated technological and infrastructure support to staff working from home. • Sanitary and health practices and procedures were deployed to ensure the safety and health of our employees. • All meetings and trainings continued using virtual platforms during the lockdown and we are still favoring online meetings where practicable. • Regular communication with our employees took place through various channels - emails and our intranet platform • Maintained a separate staff wellness fund to a tune of Ugx 150 Million for special cases (both staff and close relatives) not covered on the medical insurance fund. • Tele-medicine services to employees were put in place by our medical insurance providers.
Customers	<ul style="list-style-type: none"> • Our customer service practices in response to COVID-19 focused on keeping them safe and secure – both physically and financially. • Procured and supplied over 17,017 masks to our customers in the promotion of the regulatory Standard Operating Procedures. • Remote cyber security was a key focus area of our operations to ensure customer data security. • Customer Financial Relief Plans, allowing customers to restructure and reschedule their loans and financing so that financial burdens caused by loss of income or reduction in cash flows could be appropriately managed was initiated as well as loan moratorium financial relief initiative providing much needed assistance so that customers could regroup and reevaluate their finances. A total of 46,822 loans were subjected to moratoriums between April 2020 and December 2020. • In line with our Digital strategies, application process was digitized allowing applications recommendation and approval to be made through email. • We continued supporting clients through individual and agriculture loans products.
Community	<ul style="list-style-type: none"> • We recognized our responsibility to support the well-being of the communities in which we operate. As part of a collective contribution by the Uganda Banker's Association, Pride donated Ugx 5 Million in the national fight against COVID-19. • Also remained committed to helping communities and vulnerable families during the pandemic. • We created awareness on how to live with covid-19 and the standard operating procedures.

WORKFORCE EMPOWERMENT AND CAPABILITY

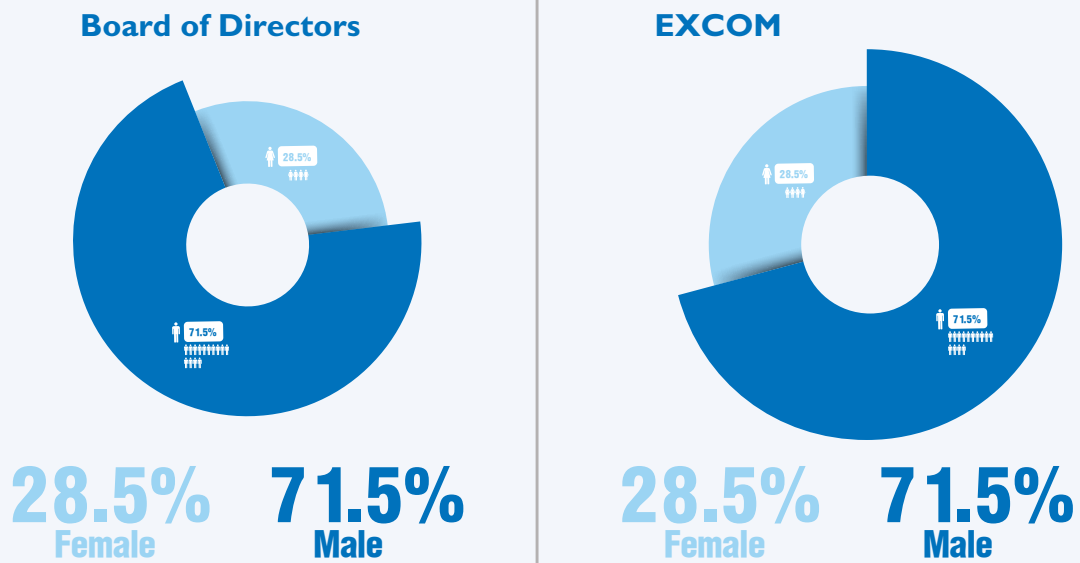
Pride’s focus is on creating and increasing emphasis on flexible working and workforce wellbeing, while attracting, and developing people to become impactful to society.

Pride culture and value

In 2020, Pride continued emphasizing a comprehensive cultural and value upholding aimed at ensuring our strategic aspirations are achieved. This was done while continuing to engage our people to make a positive difference to our customers, shareholders and each other through enforcing the EPACCT culture.

Work force equality, diversity and inclusion

Pride continues to focus on creating a diverse workforce that reflects its customer base and an inclusive workplace that values and leverages difference. Pride offer equal opportunities to all employees and applicants as well as non-tolerant to any kinds of discrimination in our HR management on the grounds of gender, race, religion, age, marital status, social status, physical disabilities, pregnancy, military service, genetic information or political propensity. Gender equality remains a key inclusion focus for Pride employment structure as we continue to promote flexible working conditions for our employees.

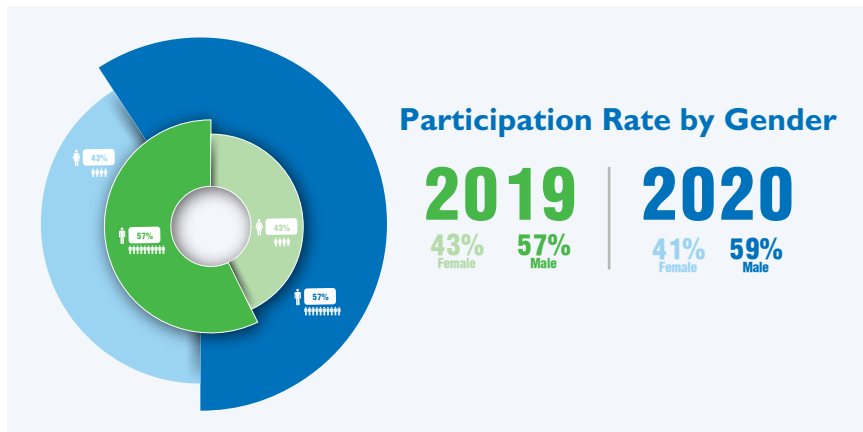


Ethics and Integrity

Over the years Pride has been critical on promoting and enhancing a strong ethical culture amongst its employees and vendors. Several corporate procedures are in place and employees assign to them annually. These include code of conduct, Ethics and confidentiality.

Employee engagement survey

Pride believes that open and regular two-way communication with employees is a key driver towards workplace satisfaction. Various forums are used to communicate and listen to the voice of our employees. Employee engagement survey to seek feedback from employees on Pride’s position and progress made on workforce related perspectives was conducted in 2020 where we registered a tremendous increase in staff participation from 53.5% in 2019 to 80.47% in 2020. Notably male staff continue to highly participate in the survey than the female staff.



Recruitment

Pride aims at promoting equal opportunities through consistency, transparency and hiring the right people to fill the immediate needs of the role, as well as candidates that have potential for growth. Our recruitment positions are open to both internal and external candidates, with hiring decisions based on merit.

Talent and capability

Pride continues to focus efforts on attracting, nurturing and retaining the best talent to deliver our strategy through capacity building. We conducted effective selling skills training initiative required to deliver our strategy. Also a specific online initiative to lift the capability of our teams on Organization's different products and service organized. This initiative increased our understanding of customer needs and providing a better experience for these customers.

Performance management and individual development

Our focus is to develop an internal talent pool that drives strong performance-oriented outcomes and support the delivery of business priorities and goals consistently. Performance appraisals are conducted annually to assess each individual's outcomes against the set targets. The 2020 annual performance appraisal showed that 67.3% of staff attained at least good and above. Performance improvement plan (PIP) is in place to enhance performance and support our teams improve on their performance.

Employee of the year Prizes

Pride recognizes that it's an important responsibility to acknowledge and recognize an employee with exceptional services each year. This motivates our workforce to continue providing excellent services and contributions. Every year, individuals who go above and beyond their regular duties by acting with integrity and honesty, generate excellent creative ideas, promote teamwork within their workplaces and contribute exceptional innovation and commitment are recognized and awarded.

Safety and well-being

To ensure staffs work in optimum level and wellness environment, their health, safety and well-being remained a priority by always ensuring that our health and safety processes and controls adhere to all standards and regulations. Health and safety systems awareness sessions were held amongst employees to identify and mitigate health and safety risks. However in FY2020, we registered 44 staff accidents and 34 Covid-19 cases. To enhance staff wellbeing, a Covid-19 Sensitization Talk to shed some light on what we are dealing with and better ways to manage it was held.



Performance Data

Year	2020			2019		
	Female	Male	Total	Female	Male	Total
Total Number of Employees	353	500	853	354	502	856
Permanent	335	482	817	347	494	841
Temporary	12	13	25	2	4	6
Contract	6	5	11	5	4	9
ExCom	4	10	14	4	10	14
Section Managers	12	24	36	12	24	36
Branch Managers	12	22	34	10	22	32
Officers	285	408	693	306	446	752
Non-Officers	40	36	76	22	39	61
Employee Turn over	29	79	108	42	73	115
Employee Engagement Survey Participation	282	398	680	190	256	446

SOCIALLY RESPONSIBLE BUSINESS

Responsible business as well as behavior are fundamental conditions to secure the trust of our stakeholders. In this regard we are committed to the guiding principles of fair, equitable and responsible lending/financing, and seek to ensure that our customers are treated fairly, equally and have non-discriminatory access to financial services.

Fair Banking

Fair Treatment for Financial Consumers

Pride continue to strengthen its internal practices of dealing with its customers through adhering to the consumer protection principles which promote high standards of fair dealing, and professional conduct with customers through fairness, reliability and transparency. In addition whistle blowing policy framework is implemented to encourage a culture where wrongdoing can be addressed quickly and potentially before any regulatory action or damage to reputation is realized.

Responsible lending

Responsible lending is covered by Pride's Environmental and Social (E&S) risk management approach, which forms part of credit risk

management approaches where we identify, assess, mitigate and manage the environmental and social risks associated with our business operations. These risks range from climate change, pollution and biodiversity, human rights, indigenous peoples' rights, labour standards, sensitive ecosystems etc. A framework that outlines our governance and accountabilities, due diligence, escalations and exceptions processes is in place as well sector categorization matrix which helps in identifying transactions which require factoring in environmental and social due diligence practices into decision-making.

Moderate and high risk sectors and activities are subjected to E&S due diligence, escalations and exception processes. Updates to our E&S policy are communicated to all affected employees as and when reviewed. The internal audit function annually conducts audits on compliance with applicable policies and procedures, including E&S policies and risk management procedures as relevant.



Climate-Positive Financing

The global climate crisis is driving an urgent need for an economic system grounded in climate-friendly solutions. Pride recognizes the role it can play in helping promote green energy economy and enhance livelihoods. A prospecting relationship with Eco stove group to provide clients with finance to purchase the energy efficient eco stoves which use reusable stones as charcoal was underway in 2020. As a result, this will provide Pride with a competitive advantage in financing customers purchasing energy efficient cooking stoves. In addition 356 customers were financed Ugx 60.2M through Pride clean energy loan products and it enabled customers purchase clean energy assets.

Climate related disclosure	
Governance	We continued incorporating environmental risk considerations into credit application and approval processes guided by our developed Environment and Social Risk Management policy and procedures overseen by Board and Management.
Strategy	To integrate climate and environmental considerations within all our business activities and internal operations.
Risk Management	The Board Risk Management Committee does general oversight on the management of risks across our business lines, limits, policies, procedures and reports that indicate where we are and how are we progressing. Risk management team identifies and assesses the impacts and gaps of the Pride's sustainability topics for which improvements plans are then deliberated and agreed upon by Management and the Board.
Metrics and Targets	Measuring and monitoring of our Scope I greenhouse gas emissions is part of our continuous effort to manage internal climate risks and monitor its relevant metrics.

Supporting Low-Income Groups

Designing and delivering products that offer social, as well as economic value to society is core at Pride as a strategic way of promoting responsible financing. This includes designing products to deliver socioeconomic benefits to the disadvantaged or underserved segments. We continue to practice socially responsible banking through Community banking and Group Guaranteed Loan products helping those with no collateral.

Year	2020		2019	
	No. (Loans)	Amount disbursed (UGX' 000)	No. (Loans)	Amount disbursed (UGX' 000)
Community banking	11,801	10,258,397	23,672	10,304,949
Group Guaranteed loans	21,243	43,861,560	51,978	47,910,949

Sustainable procurement

Pride's sustainable procurement practices are guided by Pride's procurement policy manual in guidance with the PPDA Act which outlines the principles that we expect our procurement staff and suppliers to uphold related to integrity, fair dealing and sustainability.

Financial/ Fraud crime prevention

It is recognized that the existence of fraud and corruption threatens to prevent our services and products from providing maximum benefit to our stakeholders. Therefore, with this, Pride takes zero tolerance approach to any incidents of fraud, bribery and corruption by committing ourselves to the highest ethical standards and good governance while implementing robust systems and procedure which has enhanced our controls, detection and prevention capabilities. Also, assessment and reporting on the suspected fraud cases perpetrated internally or by outsiders is done with strict independence by different control functions. Pride's whistle blowing policy supports fraud risk identification effectively.

ENVIRONMENTAL MANAGEMENT

Environment management provides risks and opportunities for us as a business, but also helps to sustain and shape Uganda's lifestyle and economy at large.

Our Environmental Foot prints

Energy and Emission

Pride understands it's environmental and climate change impacts from its business operations by undertaking a high level assessment of the carbon footprint which covers scope one emissions, fuel and electricity consumption.

Electricity

Pride continues to minimize electricity energy usage to reduce on its scope 2 emission impacts and operating costs through sharing various awareness energy saving tips to staff which included;

- Turning off lights when not in use.
- Using natural daylight, where possible and taking advantage of fresh air instead of air conditioners.
- Encouraging use of stairs instead of the elevator
- Proper maintenance of systems to reduce power losses.

These initiatives have seen Pride reduce electricity consumption by 11.2% in 2020 at Head office. See figure below.

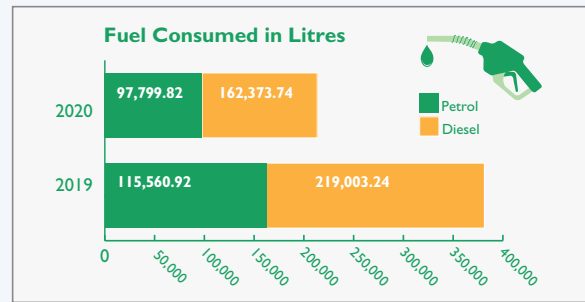
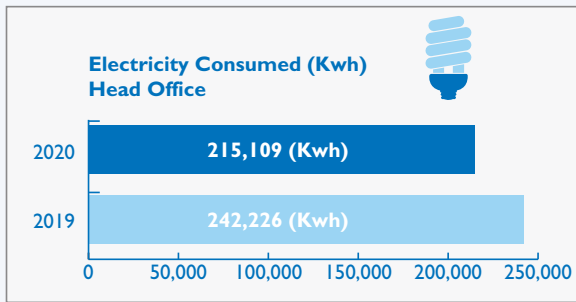
Fuel Consumption

Pride recognizes the environmental impact from fuel consumption and efficiency initiatives continue to be emphasized by reducing fleet movements and this resulted into a decline in litres of fuel consumed in 2020. See figure below.

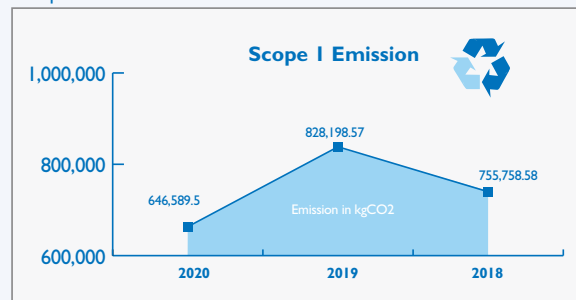
Emission

Pride calculates its Scope one emission based on the fuel consumed through the business operations. In 2020, Pride recorded a decrease in our Scope one emission from 828,198.57kgCO² in 2019 to 646,589.5kgCO² in 2020.

2020 energy highlights and scope one emissions



11.2%
Reduction in consumption



Paper usage

As a financial institution, the most significant inputs stream is paper and Pride continued striving to reduce the amount of paper used and paper waste produced. With the ongoing process value analysis and through technology enhancements and automation there is confidence that progress on reducing paper usage shall be achieved. In 2020, 1,878 reams of printing paper were used at our Head office compared to 2,150 reams used in 2019, thus 13% reduction.

Water Consumption

Pride continued to minimize water usage rates through everyday reduction efforts, such as detecting leaks and quickly fixing them and increasing staff awareness of efficient water usage systems. As a result, 1,185m³ of water were consumed at Head office in 2020.

Biodiversity Conservation

In 2020 Pride recognized biodiversity conservation activities as an important value for green management. Pride supported its stakeholders including employees, local communities to contribute to biodiversity conservation in local communities by providing 10,500 tree seedlings. In addition, Pride continues to evaluate, analyze and strive to minimize the negative impacts on ecosystems and biodiversity through the environmental due diligence processes against the high and medium risk categorized transactions; all streamlined in the credit policy and procedures.

TECHNOLOGY & DATA CAPABILITIES (PRIDE DIGITAL TRANSFORMATION)

Pride's strategy in digitally transforming operations is driven by the desire to embrace the latest technological advances without compromising security. The key focus areas include strengthening cyber security, data privacy and building internal digital front-end capabilities.

Mobile Phone Banking (MPB)

Recording customers' uptake of digital services and the number of digital transactions are important metrics to assess whether Pride's digital offerings are in line with customer needs. In 2020, a total of customers were registered on the Mobile banking platform.

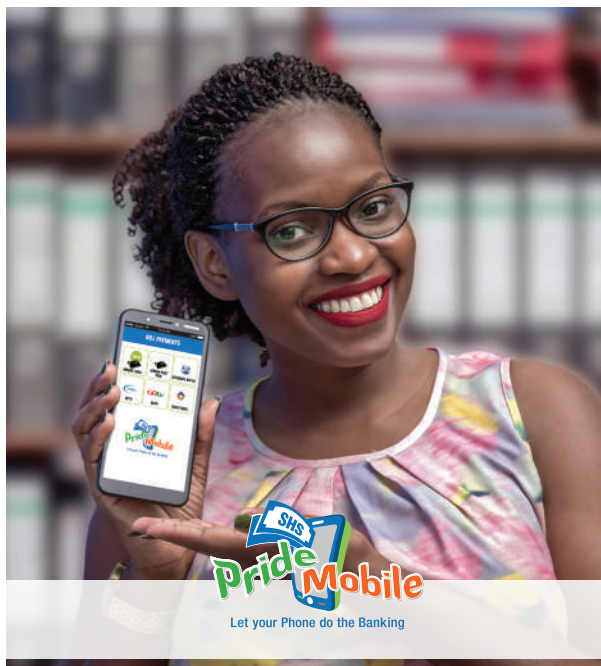
This placed the active MPB active customer base at 7.8% with more customers encouraged to register or re-activate accounts disabled on the platform.

Cyber security and data privacy

Digital risks are continuing to emerge as new opportunities to meet customer needs are created through digitization of financial services. To ensure that Pride continues providing innovative and efficient products and services while protecting customers from harm, there was increased investment in cyber security infrastructure enhancing the ability to counter the evolving digital threats. Customers are notified of the manner in which their Personally Identifiable Information (PII) is being collected, processed and protected as well as protecting their data protection rights with consent obtained at interface with Pride. No security or data privacy breach incidents were recorded in 2020.

Digitization of customer experiences.

It is essential at Pride to continue designing ways that enhance the banking experiences and create value for our customers. Therefore, improving and evaluating digital customer experience was a key priority area under Pride's digitization agenda in 2020. This shows the process value analysis project kick started aiming at improving customer journey experiences through enhanced digitization and optimization of business processes.



Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31st December 2020, which disclose the state of affairs of Pride Microfinance Limited (MDI) ('the company' or 'the MDI').

1. Principal Activities

The company takes deposits from the public and various institutions and provides loans and advances to customers.

2. Market Risk

Market risk exists wherever the company has taken trading, banking and investment positions. Trading and investment limits are set by the Board of Directors ('Board') to contain the risk of losses within a prescribed amount in the event of adverse price movements.

3. Capital Adequacy

The company monitors the adequacy of its capital using ratios advised by Bank of Uganda. Capital adequacy is assessed by comparing the company's eligible capital with assets in its statement of financial position, market and other risk positions at a weighted amount to reflect their relative risk.

The market risk approach covers the general market risk. Assets are weighted according to broad categories of notional credit risk, being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Three categories of risk weights (0%, 20% and 100%) are applied; for example, cash and investments in government securities have a zero-risk weighting which means that no capital is required to support the holding of these assets. Balances with banks and other financial institutions will be subject to a risk weight of 20%. Premises and other non-current assets, long term investments, loans net of provisions, inter-branch balances and other assets carry a 100% risk weighting.

Contingent claims secured by cash collateral have zero risk weighting, direct credit substitutes (guarantees and acceptances) have 100% risk weighting while transaction related facilities (performance bonds) carry a 50% risk weighting. These are the off-balance sheet items.

Tier 1 capital consists of shareholders' equity. Tier 2 capital includes subordinated debt (not to exceed 50% of core capital, subject to discount factor), other reserves and general provisions of up to 1% of loan portfolio (limited to a maximum of 1.25% of gross risk-weighted assets).

Capital Requirement Basis:

Core capital required is 15% of the total risk weighted assets including the risk weighted contingent claims.

Total capital required is 20% of the total risk weighted assets including the risk weighted contingent claims.

Based on the above ratios and definitions of capital, the company's capital adequacy position is as follows:

	Statement of Financial Position Nominal Amount	Risk weight	Risk Weighted Amount	Statement of Financial Position Nominal Amount	Risk Weighted Amount
	2020		2020	2019	2019
Assets (net of provisions):	Ushs'000		Ushs'000	Ushs'000	Ushs'000
Notes and coins	8,594,955	0%	-	7,792,972	-
Cash at bank	23,428,512	20%	4,685,702	17,170,681	3,434,136
Debt instruments at amortised cost (Fixed Deposits)	134,244,662	20%	26,848,932	85,315,418	17,063,084
Debt instruments at amortised cost (Treasury bills & bonds)	1,717,570	0%	-	-	-
Loans and advances to customers	184,306,046	100%	184,306,046	170,048,347	170,048,347
Intangible asset	4,753,236	100%	4,753,236	5,434,915	5,434,915
Property and equipment and right of use assets	26,732,010	100%	26,732,010	28,173,826	28,173,826
Other assets	4,227,784	100%	4,227,784	6,856,841	6,856,841
Current Tax Asset -		100%	-	634,443	634,443
Total Risk Weighted Assets	388,004,774		251,553,710	321,427,443	231,645,592
Capital ratios	Capital		Ratio	Capital	Ratio
	2020		2020	2019	2019
Tier 1 capital	139,077,149		55.29%	125,498,451	54.18%
Tier 1 + Tier 2 capital	145,090,141		57.68%	131,442,363	56.74%

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Microfinance Deposit Taking Institutions Act, 2003.

The value of loans and advances to customers has been considered as gross loans and advances less the regulatory provision computed in accordance with the requirements of The Micro Finance Deposit-Taking Institutions (Licensing) Regulations, 2004 which differs from the provision computed in accordance with IFRS as presented in the statement of financial position.

4. RESULTS

The results for the year are set out on page 52.

5. DIVIDENDS

No dividend was paid or declared in the current year 2020. (2019: Nil).

6. RESERVES

The reserves of the company are set out on page 53.

7. AUDITORS

In accordance with Section 17 (1) of the National Audit Act, 2008 of Uganda, the financial statements are required to be audited once every year by the Auditor General of Uganda or an auditor appointed by him to act on his behalf. For the year ended 31st December 2020, M/s Ernst & Young, Certified Public Accountants, were appointed to act on behalf of the Auditor General.

8. DIRECTORS

The directors who held office during the year and to date of this report are set out on page 7.

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors at a meeting held on the 23rd March 2021.

By order of the Board



Signed:

Ms. Claire. S. Ekochu
COMPANY SECRETARY
Date: 23rd March 2021

Statement of Directors Responsibilities

The company's directors are responsible for the preparation and fair presentation of the financial statements of Pride Microfinance Limited (MDI), comprising the statement of financial position as at 31st December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the Companies Act, 2012 of Uganda and Microfinance Deposit Taking Institutions Act 2003, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material mis statement, whether due to fraud or error.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances and safeguarding the assets of the company.

Under the Companies Act, 2012 of Uganda and the Microfinance Deposit Taking Institutions Act 2003, the directors are required to prepare financial statements for each year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Microfinance Deposit Taking Institutions Act and the Companies Act, 2012 of Uganda. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and its operational results for the year ended 31st December 2020. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern for the next twelve months from the date of this statement.

Approval of the Financial Statements

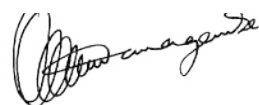
The financial statements, as indicated above, were approved by the board of directors on 23rd March 2021 and were signed on its behalf by:



Hon. Fred Jachan Omach Mandir
Board Chairman



Mr. Paul Banadda Kiyingi
Director



Ms. Veronicah G. Namagembe
Managing Director

Report of the Independent Auditors

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31st December 2020, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of Pride Microfinance Limited (MDI) for the year ended 31st December 2020.

In my opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements which are in accordance with International Financial Reporting Standards, the Micro-Finance Deposit-taking Institutions Act, 2003 and the Companies Act of Uganda, 2012.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Micro-Finance Deposit-taking Institutions Act, 2003 and the Companies Act of Uganda, 2012. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and My Report Thereon

I expressed an unmodified audit opinion on the audited financial statements in my report dated 21st April 2021. That report also includes the communication of key audit matters. Key audit matters are those that in my professional judgement were of most significance in my audit of the financial statements for the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with The Financial Institutions (external Auditors) Regulations 2010.

Auditor's Responsibility

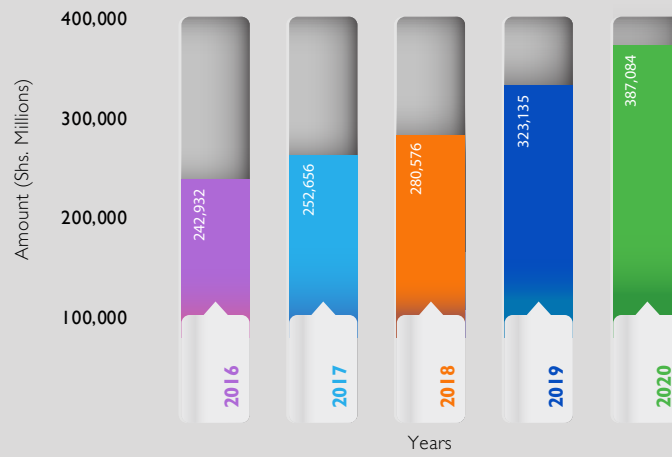
My responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on my procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."



John .F.S. Muwanga
Auditor General
22nd April 2021

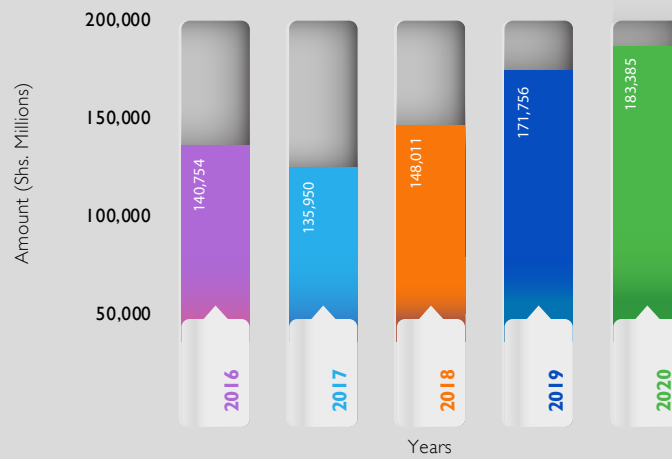
Financial Highlights 2020

Growth in Total Assets



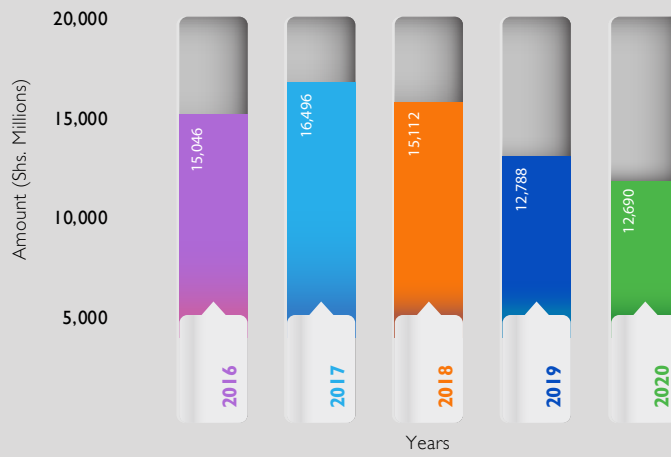
Total assets increased by 20% in 2020 from Ushs 323.14 billion to Ushs 387.08 billion.

Growth in Loans and Advances



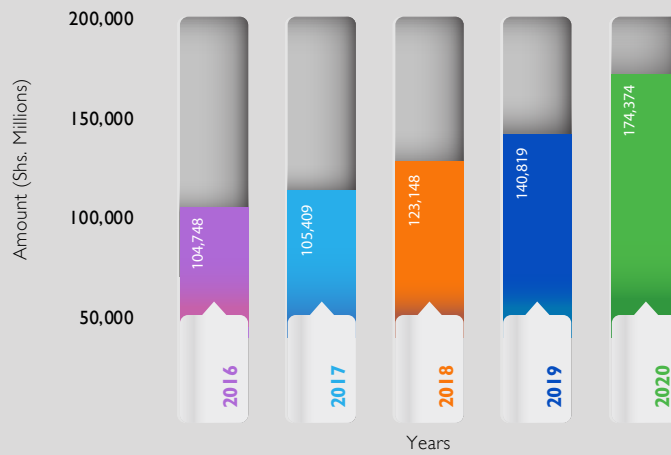
Loans and advances to customers increased by 7% in 2020 from Ushs 171.76 billion to Ushs 183.39 billion.

Growth in Profit after tax



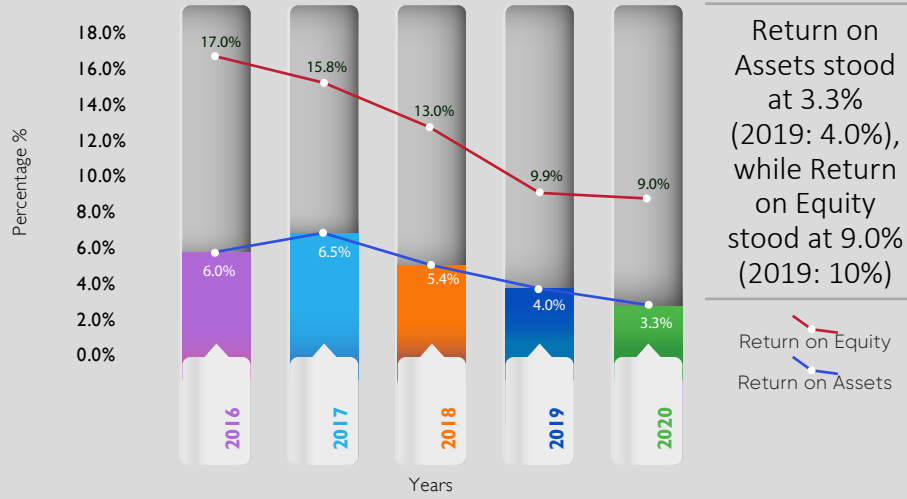
Profit after tax decreased by 0.8% in 2020 from Ushs 12.79 billion to Ushs 12.69 billion

Growth in Deposits



Customer deposits increased by 24% in 2020 from Ushs 140.82 billion to Ushs 174.37 billion.

Return on Assets and Equity



Financial Statements 2020

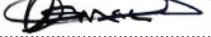
Statement of Comprehensive Income For The Year Ended 31st December 2020

	2020	2019
	Ushs'000	Ushs'000
Interest and similar income	76,601,994	73,077,770
Interest and similar expense	(14,903,257)	(9,265,987)
Net interest income	61,698,737	63,811,783
Fee and commission income	11,813,515	13,215,961
Fee and commission expenses	(168,321)	(228,039)
Net fee and commission income	11,645,194	12,987,922
Net trading income	73,343,931	76,799,705
Other operating income	6,598,244	7,406,211
Net operating income	79,942,175	84,205,916
Personnel costs	(35,230,386)	(41,167,691)
Other operating expenses	(15,583,725)	(19,576,427)
Credit loss expense on financial assets	(7,353,448)	664,228
Depreciation and amortisation of property, equipment and right of use assets and intangible assets	(6,290,261)	(6,187,853)
Total expenses	(64,457,820)	(66,267,743)
Profit before tax	15,484,355	17,938,173
Income tax expense	(2,794,701)	(5,149,957)
Profit for the year	12,689,654	12,788,216
Other comprehensive income, net of tax	-	
Total comprehensive income for the year, net of tax	12,689,654	12,788,216

Statement of Financial Position As at 31st December 2020

	2020	2019
	Ushs'000	Ushs'000
ASSETS		
Cash and cash equivalents	32,023,467	24,963,653
Debt instruments at amortised cost	135,962,231	85,315,418
Loans and advances to customers	183,384,994	171,756,075
Other assets	4,227,784	6,856,841
Current income tax recoverable	-	634,443
Property and equipment and right-of-use assets	26,732,010	28,173,826
Intangible assets	4,753,236	5,434,915
TOTAL ASSETS	387,083,722	323,135,171
LIABILITIES AND EQUITY		
LIABILITIES		
Customer deposits	174,373,885	140,818,582
Excess savings over loan insurance fund	15,063,853	9,607,564
Loan insurance fund	4,137,283	4,617,177
Contract liabilities	3,190,868	4,531,027
Other liabilities	18,108,519	21,841,492
Amount due to Pride Uganda Limited	300,083	300,083
Debenture	4,281,663	4,281,663
Borrowed funds	22,539,255	3,525,197
Deferred grants	2,827,219	2,815,503
Deferred income tax liability	235,767	1,715,359
Current income tax payable	254,149	-
TOTAL LIABILITIES	245,312,544	194,053,647
EQUITY		
Share capital	25,207,350	25,207,350
Retained earnings	113,869,799	100,291,101
Regulatory reserve	2,694,029	3,583,073
TOTAL EQUITY	141,771,178	129,081,524
TOTAL LIABILITIES AND EQUITY	387,083,722	323,135,171

The financial statements were approved by the Board of Directors on 23rd March 2021 and signed on its behalf by:

Director (Board Chairman) : 

Managing Director: 

Director: 

Secretary: 

Statement of Changes In Equity For The Year Ended 31st December 2020

	Share capital	Retained earnings	Regulatory reserve	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2019	25,207,350	79,735,965	11,349,993	116,293,308
Total comprehensive income for the year	-	12,788,216	-	12,788,216
Transfer from regulatory reserve	-	7,766,920	(7,766,920)	-
At 31 December 2019	25,207,350	100,291,101	3,583,073	129,081,524
At 1 January 2020	25,207,350	100,291,101	3,583,073	129,081,524
Total comprehensive income for the year	-	12,689,654	-	12,689,654
Transfer from regulatory reserve	-	889,044	(889,044)	-
At 31 December 2020	25,207,350	113,869,799	2,694,029	141,771,178

The regulatory reserve represents amounts by which provisions for impairments of loans and advances determined in accordance with the Microfinance Deposit Taking Institutions Act 2003 (MDI Act 2003) exceed those determined in accordance with International Financial Reporting Standards. The excess amount is appropriated from retained earnings as required by the Bank of Uganda prudential guidelines.

Statement of Cashflows

For The Year Ended 31st December 2020

	2020	2019
	Ushs '000	Ushs '000
Profit before tax	15,484,355	17,938,173
Adjustment for:		
Depreciation of property and equipment and right-of-use assets	5,154,769	4,876,124
Amortisation of intangible asset	1,135,492	1,311,729
Loss on disposal of property and equipment and termination of lease arrangement.	373,313	231,337
Loss on disposal of intangible asset	-	37
Amortisation of grants	(32,770)	(161,275)
Amortisation of deferred transaction costs	61,813	54,342
Interest expense on borrowings	3,452,375	2,064,690
Credit loss expense on financial assets	8,070,063	66,950
Operating profit before changes in operating assets and liabilities	33,699,410	26,382,107
Changes in:		
- Debt instruments at amortised cost	(50,646,813)	(831,700)
- Loans and advances	(13,287,163)	(23,398,483)
- Other assets	3,112,226	(1,004,090)
- Customer deposits	33,555,303	17,670,980
- Loan Insurance Fund	(479,896)	120,009
Contract liabilities	(1,340,159)	554,381
- Other liabilities	(4,904,896)	2,010,899
Cash generated from operations	(33,991,397)	(4,878,004)
	(291,988)	21,504,103
Income taxes paid	(3,382,218)	(4,289,842)
Interest paid on borrowings	(1,585,756)	(860,142)
Repayment of interest portion of lease liabilities	(1,127,293)	(964,293)
Net cash flows (used in) / generated from operating activities	(6,387,255)	15,389,826
INVESTING ACTIVITIES		
Proceeds from disposal of assets	12,766	8,064
Purchase of property and equipment	(2,276,119)	(4,239,901)
Advanced payments for new lease arrangements	(388,288)	(126,876)
Acquisition of intangible assets	(453,813)	(724,198)
Net cash flows used in investing activities	(3,105,454)	(5,082,911)
FINANCING ACTIVITIES		
Grants received	44,486	459,048
Repayment of principal portion of lease liabilities	(1,779,132)	(1,951,907)
Payment of upfront borrowing transaction costs	(94,881)	(62,345)
Principal repayment of borrowings	(4,012,950)	(4,708,432)
Borrowings received	22,395,000	500,000
Net cash flows generated from / (used in) financing activities	16,552,523	(5,763,636)
Net increase in cash and cash equivalents	7,059,814	4,543,279
Cash and cash equivalents at the beginning of the year	24,963,653	20,420,374
Cash and cash equivalents at the end of the year	32,023,467	24,963,653

Pride offices, Branches and Contact Office Addresses

	BRANCHES	ADDRESS
1	Arua	Plot 1, Avenue Road P. O Box 905 Arua Telephone: +256476420490
2.	Bugiri	Plot 76 Trikundas street P.O Box 170 Bugiri Tel: +256 43 250 130
3	Bukoto	Victoria Office Park, Block B Plot 6-9 Ben Kiwanuka Okot Close P.O. Box 7566, Kampala Tel:+ 256 757 346 297
4.	Bushenyi	Plot 3 High Street P. O Box 341, Bushenyi Tel: +256 485 433 929
5	Buwenge	Comer House, Kamuli Road P.O Box 1839 Jinja Tel: + 256392718417
6	City Centre	Plot 40-46 Mukwano Arcade P. O. Box 7566 Kampala Tel: +256 414 507 051
7	Entebbe Road	Plot 8-10 Metropole House, Entebbe Road P. O. B ox 7566 Kampala Tel: +256 041 446297, +256 0414 346930
8	Fortportal	Plot 15 Rukidi Road P. O. Box 968 Fortportal Tel: +256 483 422 989
9.	Gulu	Plot 17 , Cemetery Road P.O Box 149, Gulu Tel. 0392-718417
10	Hoima	Plot 29-31 Main street Muganywa Centre Building, P. O. Box 168 Hoima Tel: +256 465 40 469
11	Iganga	Plot 37/39 Main Street P. O. Box 170 Iganga Town Tel: +256 43 242 430
12	Ishaka	Plot 22 Rukungiri Road P. O. Box 341 Ishaka Tel: +256 485 443 477
13	Isingiro	Kabingo Trading Centre Plot15, Isingiro
14	Jinja	Plot 15 Main Street P. O. Box 1839 Jinja Tel: +256 434 121 316
15	Kabalagala	Plot 261 Muyenga Road P. O. Box 7566 Kampala Tel: +256 414 510 447

16	Kabale	Plot 174 Kabale road P. O. Box 368 Kabale Tel: +256 486 424 207
17	Kabwohe	Mbarara Road Opp. Caltex Filling Station P. O. Box 341 Bushenyi Telephone: +256 485 422 939
18	Kasese	Plot 27/31 Saad Building P. O. Box 487 Kasese Tel: +256 483 444 151
19	Katwe	Plot 413 Katwe Road P. O. Box 7566 Kampala Tel: +256 414 345 709
20	Kawempe	Plot 3726 Bombo Road (Lukadde Stage before Total Petrol Station) P. O. Box 7566 Kampala Tel: +256 414 567 155
21	Lugazi	Plot 173, Kampala Road P. O. Box 541 Lugazi Town Tel: +256 414 448 106
22	Lira	Plot 8A4 Soroti road Lira Town Tel: +256 473 420 283
23	Masaka	Plot 25 Masaka-Kampala Road P. O. Box 351 Masaka Tel: +256 481 420 647
24	Mbale	Plot 39-41 Republic Street P. O. Box 2516 Mbale Tel: 0454434235/0757334235
25	Mbarara	Plot 59A High Street P. O. Box 1619 Mbarara Tel: 0485420826
26	Mukono	Plot 34, Jinja Road P. O. Box 541 Mukono Tel: +256 414 290 130
27	Nakulabye	Plot 199 Nakulabye, P. O. Box 7566 Kampala Tel: +256 414 345 709
28	Nakawa	Plot 224,225,230&231 UMA Show Ground P. O. Box 7566 Kampala Tel: +256 414 220 751
29	Nansana	Richie Towers, Hoima Rd, Wakiso District. P.O.Box 7566
30	Nateete	Plot 772 Nateete, Opposite Nateete Police Station P. O. Box 7566 Kampala Tel: +256 414 272 600

31	Pader Branch	Plot 18 E.Y Komakech Road Pader Town Council
32	Rukungiri	Plot 22 /24 Republic Road (next to Senas supermarket) P. O. Box 289 Rukungiri Telephone: +256 486 442 483
33	Soroti	Plot 61 Gweri Road, Soroti P. O. Box 720 Soroti Tel: +256 454 461 632
34	Wandegeya	Plot 951/2 Bombo-Gayaza Road Roundabout P. O. Box 7566 Kampala Tel: +256 414 540 078
CONTACT OFFICES		
35	Abayita Ababiri Enhanced Contact Office	Plot 1143, Block 438 Nkumba, Abayita Ababiri
36	Bweyale Enhanced Contact Office	Luxury Building, Diika Road, Bweyale
37	Ibanda Enhanced Contact Office	Plot 53, Main street, Ibanda Town
38	Kagadi contact Office	Plot 184 , Block 51 Isunga RoadKagadi
39	Kamuli Enhanced Contact Office	Plot 3, Mutekanga Zone, Bugabula County. Kamuli Town
40	Kayunga contact office	Plot 298, Main Road P.O.Box 541
41	Kisoro Contact Office	Block29, Plot 68 Kisoro High street
42	Kyaliwajjala Enhanced Contact Office	Block 223, plot 36, Nabwoto,-Namugongo, Kyaliwajjala, Kireka Road
43	Masindi Enhanced Contact Office	Plot 80, Masindi Port Road
44	Namayingo Enhanced Contact Office	Main street, Namayingo town

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