



2021 Annual Report

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Terms and conditions apply
Pride is regulated and supervised by
Bank of Uganda



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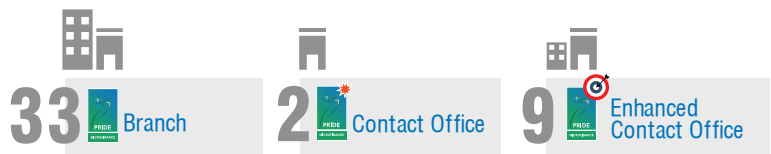
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'Your Growth is Our Pride'

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The Pride Network



General Information

Principal place of business

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

Registered Office:

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
Appolo Kagwa Road
P.O Box 7083 Kampala

Corporate Profile



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 mainly the economically active Ugandans at the base of the pyramid. Pride serves its customers through 33 networked branches spread across the country and 11 contact offices.

Our Vision

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

Our Mission:

To enhance Financial Inclusion for all.

Our Core Values:

Pride's core values are as follows;

- **B**est customer service
- **E**fficiency and effectiveness
- **F**airness and Transparency
- **I**ntegrity and accountability
- **T**eamwork

Pride's Value Proposition

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

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

Excellent Customer care is summarized with the Acronym **PLEASE**;

- **P**ay attention
- **L**isten
- **E**xecute
- **A**sk
- **S**erve
- **E**xceed

Ownership

Pride is wholly owned by the Government of Uganda

Managing Director's Foreword

It is a privilege for me once again to communicate to you the key highlights of 2021. This was one of the most trying years, overshadowed by the effects of the coronavirus and its containment measures. The resurgence of different covid-19 variants including Delta and Omicron particularly tested our resilience and capacity to adapt to rapidly changing business environments. The company grappled with the negative effects of the first lockdown, as well as a second lockdown, both of which severely impacted our clients' livelihoods and businesses. I am appreciative to the Almighty who enabled us to sail through!

Globally, pandemic-related supply-demand mismatches resulted in sharp increases in inflation. This is expected to remain high, owing to the increase in consumption, brought about by the full re-opening of most economies. The re-opening has also seen an increase in economic activity, which is expected to improve in 2022, supported by expansion in global demand, high private sector expenditure, and continued policy support. Additionally, variations in vaccination rates have resulted in unbalanced economic recovery across countries. This growth outlook however remains tilted to the downside, owing to the re-imposition of containment measures due to new variants of the Covid-19*.

Locally, private sector credit continued to improve, owing to BOU's accommodative monetary policy and associated low costs of borrowing, as well as a gradual easing of the lockdown since July 2021. Pride has equally steered through the year, to post the financial results highlighted in the financials section of this publication.

*BOU, State of the Economy Report, 2021.



Managing Director
Veronica Gladys Namagembe

Focus on customers.

Despite the disruptions occasioned by the Covid-19 pandemic, Pride was able to address customer needs, which are at the heart of what we do. We did regular surveys during the year to understand what our customers were experiencing, and how best to support them. We continued restructuring loans for clients in affected sectors like education, entertainment, tourism, and others. We also piloted different products including contingency loans, Rent relief loans and Invoice and Contract Financing loans. These aimed at providing liquidity to customers whose cash flows were severely affected by the pandemic and its containment measures.

To further enhance the convenience and bring services closer to our clientele, we partnered with Service corps to introduce and roll out school-pay to schools that bank with us. This would not only provide them unparalleled efficiency in handling school fees but also enhance convenience to parents.

We also enriched our digital offering on the Pride Mobile menu by introducing instant data purchases. This adds to our already existing comprehensive menu consisting of airtime purchase, push and pull, and other services.

Pride took on the Small Business Recovery Fund (a government initiative) to rescue and re-invigorate businesses that were severely affected by Covid- 19, but were on their way to recovery. This without a doubt will go a long way in supporting many of our customers back onto their feet. We continue to engage customers regarding their needs and pain points and sustainably address these challenges through new products, process enhancements, and service offerings.

Staff

Our staff are at the center of all Pride's operations. During the year and through the rages of the pandemic, our staff continued serving customers and supporting business. Their selfless sacrifices and commitment steered Pride through a trying year.

2022 Outlook

The economy is projected to grow by 3.5-3.8% in 21/22, and 6.7% in the medium term (2-3 years ahead)*.

This rebound is expected to be supported by an acceleration in private consumption, strong growth in external demand, a gradual return of tourism, and investment in the oil sector.

This cautious optimist however hinges on the availability and increase of vaccination rates within the population, probability of emergency of vaccine-resistant virus strains, and a balance between containment measures and economic recovery.

Pride will continue to craft impactful initiatives in line with its mission of 'Financial inclusion for all, and tailor-make products for its base of the pyramid customers.

Conclusion

I am grateful to our stakeholders for standing with us in 2021. I am grateful to the Bank of Uganda for their invaluable oversight, the Board for their unwavering guidance, Ernst and Young (EY), aBi 2020 Limited to mention but a few. Your support enabled Pride to continue operating seamlessly under the new normal. I look forward to greater collaborations in 2022.

*Source: BOU, State of the Economy Report, 2021



Veronica Gladys Namagembe
Managing Director.



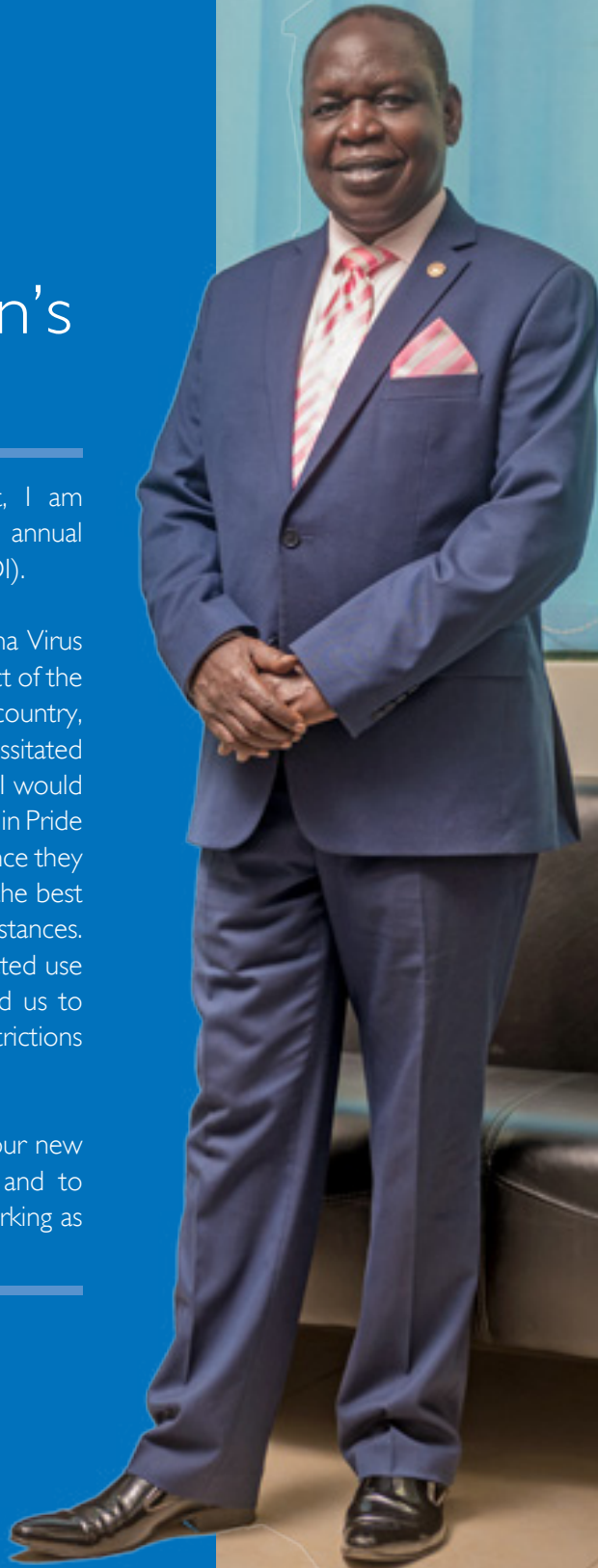
Board Chairman's Statement

On behalf of Board and Management, I am delighted to present to you the 2021 annual report of Pride Microfinance Limited (MDI).

This year was highly dominated by Corona Virus and its effects on the economy. The impact of the pandemic has been felt right across the country, as it has across the world, which has necessitated new approaches to the way we all work. I would like to thank the different stakeholders within Pride for the remarkable adaptability and resilience they have shown in continuing to perform to the best of their abilities in such challenging circumstances. One such adaptation has been the unabated use of virtual meeting channels, which helped us to continue providing guidance, despite restrictions on movement and physical meetings.

I also take this opportunity to welcome our new Board member: Ms Harriet Kiwanuka and to thank the Board and management for working as a team to achieve some success.

Hon. Jachan Fred Omach Mandir
Board Chairman



Economic trends

In 2021, the economy was projected to grow at 6%. However this had downward revisions to reflect the effects of the pandemic as well as policy support in reviving and stimulating economies.

Global growth rebound at 5.5% albeit unevenly, with different countries facing different economic realities as they grappled with containment measures of the covid-19 pandemic (OECD 2021, Vol 1, Issue 2). Consequently, striking imbalances have emerged owing to marked differences in recovery rates across countries. The pandemic also revealed and amplified different vulnerabilities, primarily in healthcare and education.

Uganda's economy expanded by 3.3% in 20/21. Although this is lower than the annual five year average of 6-7%, is an indicator of recovery from the negative impact of the covid-19 pandemic.

Amidst the turbulence, Pride weathered the tough times and delivered the performance results highlighted in the financials section of this publication.

Risk management and Control

Managing risk is a fundamental part of our business. Risk management is embedded in all levels of the institution and is part of our daily business activities and strategic planning, to give us a sustainable competitive advantage.

The Board has the ultimate responsibility for the institution's risk organization and ensuring adequate internal controls. It carries out its oversight function through its standing committees. Responsibilities for risk management are then cascaded from the Board and executive Committee of Management down through the organization. This ensures that appropriate decisions are tackled at the most appropriate levels in the organization.

Corporate social responsibility

Pride is a socially responsible corporate citizen and 1% of after tax profits is committed to enhancing the social welfare of communities in which it operates. In 2021, under the theme "Health, Sanitation and Environment", Pride supported different endeavours in the local communities, ranging from cleaning markets, to donating healthcare consumables to hospitals and Health Centers, to supporting Orphanages and Foster Care Homes.

For our Major CSR undertaking, Pride refurbished and re-equipped the maternity ward of St Phillips Health Center II in Gulu District, operated by the Northern Uganda Anglican Diocese. Additionally, Pride, under its Bright Students Scholarship Scheme, recruited 10 additional beneficiaries, bringing the total number of beneficiaries to 35, 13 of whom have successfully graduated. Pride spent Ugx 130m in 2021 on all its CSR undertakings.



In 2022, our CSR program will continue under our theme of Health, Environment and Sanitation. We will continuously scout for opportunities to support communities across our footprint.

2022 Outlook

After rebounding to an estimated 5.5% in 2021, global growth is expected to decelerate markedly in 2022 to 4.1 %, reflecting continued COVID-19 flare-ups and lingering supply chain bottlenecks.

The Ugandan economy is projected to grow by 3.5-3.8% in 2022, driven by on-going vaccinations and easing of the lockdown. Also, the surge in international commodity prices, especially oil prices could spark inflation, which could weaken our local currency further, thus fuelling domestic inflation too.

At Pride, we remain optimistic and will take up all opportunities within the economy, to serve our customers, whilst growing the institution and we plan to make a better net profit during the year.



Conclusion

As we chart our course through these challenging times, I would like to thank our customers for continuing to trust us. At the heart of Pride's operations lies our deep seated and razor focused obsession about customer centricity and satisfaction. Through many of our surveys, we are able to collate customer feedback, and innovatively harness it to produce value adding products.

To our staff across the network, I would like to say 'Thank you' for the incredible hard work, commitment and positivity, during this particularly challenging period.

Lastly, I extend my appreciation to Government of Uganda, in particular , the Ministry of Finance, Bank of Uganda and other external partners who have made our journey worthwhile. Your support has enabled us to strengthen our leadership in the market.

'Your growth is our Pride'

A white handwritten signature on a dark blue background, representing Fred Jachan Omach Mandir.

Hon. Fred Jachan Omach Mandir
Board Chairman

Board of **Directors**



Hon. Fred Jachan Omach Mandir
Board Chairman



Stephen Ddunga Kabugu
Director upto July 2021



Immaculate Birungi
Director



Paul Banadda Kiyingi
Director



Harriet Kiwanuka
Director effective 1st August 2021



Moses Ogwapus
Director



Veronicah G. Namagembe
Managing Director



Edward Nkangi
Executive Director

Executive Committee of Management



Veronicah Gladys Namagembe
Managing Director



Edward Nkangi
Executive Director



Deo Kateizi
Head of Business
Development & Marketing



Claire S. Ekochu
Company Secretary /
Head of Legal



Amos Akampurira
Head of Compliance



Vincent Kiyingi Musoke
Head of ICT



Apollo Taremwa
Head of Credit Business



Rehema N.S Mutazindwa
Head of Human Capital
Management



Sulaiman Katende
Head of Treasury



Bob Paul Lusembo
Head of Savings & E-Business



Robert Maganda
Head Administration &
Procurement



Irene Mwoyogwona
Head of Finance



Dan Ivan Nambwira
Head of Internal Audit



Sylver Kyeyune
Head Risk Management
upto November 2021

Pride Products and Services

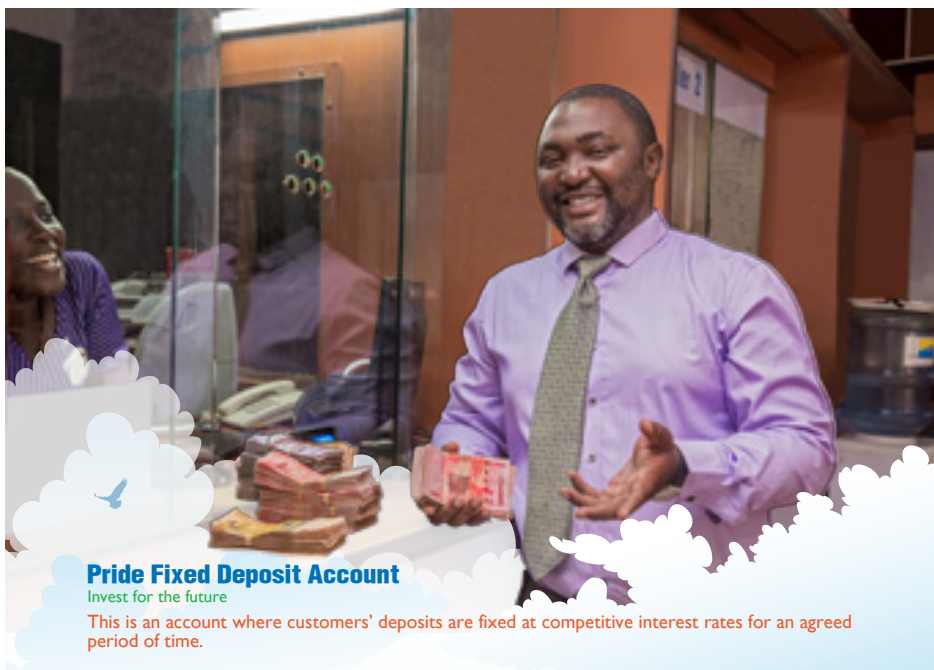
Savings Products



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

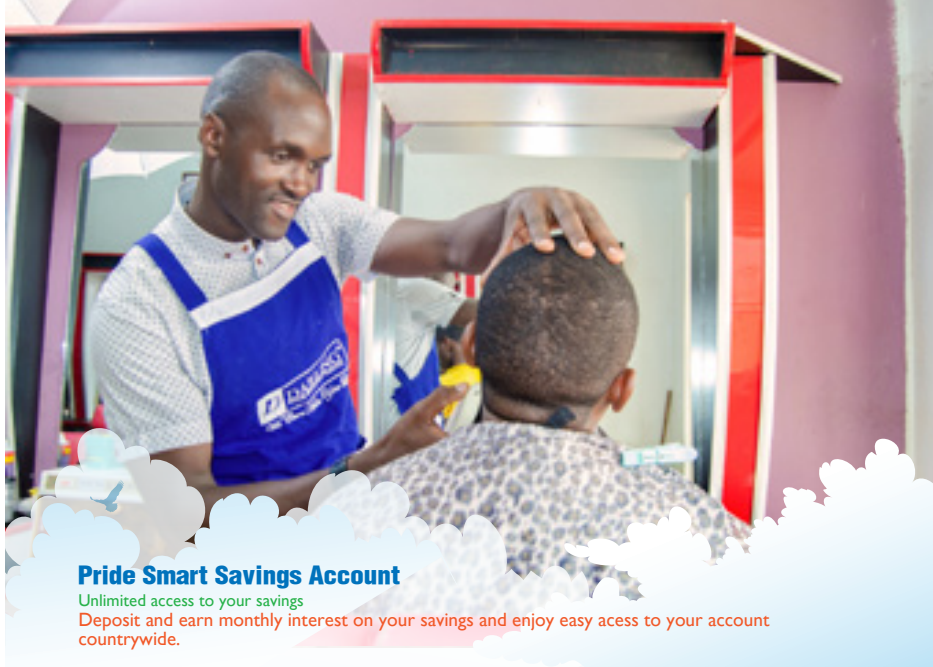
Pride Save As You Earn Account
 Save with a vision
 This is an account designed to suit the needs of clients who are target savers for a specific period of time



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.



Pride Save for a Target Account
Achieve your dreams with ease
You can now save for the things you desire conveniently on your mobile phone using Pride Mobile.



Pride Smart Savings Account

Unlimited access to your savings

Deposit and earn monthly interest on your savings and enjoy easy access to your account countrywide.

Loans Products



Pride Business Loan

Curve Your Way to Growth with Pride

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



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.



Pride 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

I. Pride Mobile Phone Banking

Pride Mobile

Let your Phone do the Banking

- Pay Bills
- Buy airtime / data
- Pay for TV
- Transfer funds Instantly

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 Bureau Business



3. 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, Fortportal, Masaka, Iganga Lira and Kabwohe. This is aimed at enhancing convenience to our customers as they can access their accounts 24hrs a day.

4. Instant Money Transfers

These are fast, reliable and convenient money transfer services

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

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. Customers can now pay all their taxes, passport fees, driving permit fees, motor vehicle registration, business registration, income tax, Value Added Tax, stamp duty, import/ export duty, local excise duty, police penalties, gaming, tax registration and others at any of our branches country wide.

7. Agency Banking (DTB agent services) - Customers of any of these banks; Diamond Trust Bank (DTB), ABSA, Centenary, Finance Trust Bank, KCB, UBA, Bank of Africa, Opportunity Bank, Orient Bank, DFCU, Exim, Housing Finance, NCBA, Post Bank, Standard Chartered and Tropical Bank can now deposit/ withdraw from their accounts with either a Card or Card-less at any Pride branch.

8. School Pay - Pride partnered with School Pay to make it easy for all parents whose schools have school accounts with Pride to make all their school fees payments through mobile money without the parents queuing up in the banking halls and at their own convenience.

The school that signs up with Pride Microfinance is able to set up and use the service at no cost.

Only parents whose schools have 'school accounts' with Pride are in position to enjoy this service.

Our Pride Stars



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 the year 2021. For their outstanding performance, we recognize and appreciate them.



Namirembe Juliana
Ag. Senior Legal Officer
Head office



Rukanshonga Albert Paul
Driver
Central 1



Kisawuzi Julius
CO-CB
Central 2



Kasule Peter Jovious
CO-ILS/CB
Central 3



Naluyima Peace
Cashier-Rover
Central 4



Wamukhoota Herbert
CO-CB
Eastern



Kwesiga Darius
CO-ILS
Western 1



Kabasongora Cecilia
Cashier
Western 2



Juuko Douglas
CO-ILS
Northern

We congratulate all our Pride stars.
We urge them to keep up the good work and continue shining in 2022 and beyond.

Customer Testimonies



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



AGWA FELIX
Lira Branch

Felix at his merchandise shop along Gulu - Lira highway

I commend Pride for their good customer service.

My name is Angwa Felix. I am aged 51 and hail from Igwanng, Acampi, Loro Subcounty, Oyam District. I am married with 6 children aged 20, 17, 15, 12, 6 and 1. All the children, except the last, are school going.

I deal in production and processing of soya bean and sunflower. I also operate a general merchandise shop along Lira- Kampala Highway. A friend introduced me to Pride Microfinance in 2014 and have been accessing loans ever since, to improve my businesses. My first loan of Ugx 5,000,000 was used to facilitate my sunflower and soya farms. Am currently servicing a loan of Ugx 50,000,000, which I used to boost my sunflower farms, as well as add working capital to the general merchandise shop.

Along the way, I have also accessed school fees loans to pay fees for my children. On average, I pay between Ugx 3.5 and 4m termly for all children. It is however, not a struggle for me to raise this money, since Pride comes to my aid with the School fees loans.

My journey with Pride has been very fruitful. I have been able to build a 5 bedroom residential house, fully furnished and tiled, thanks to Pride. Additionally, I have grown my agriculture and merchandise businesses enormously using Pride's loans. I also bought a 10 acre piece of land to venture into tree farming and this dream will come to pass, with Pride's support.

I commend Pride for their good customer service and encourage fellow customers to utilize their loan funds for the purpose for which they have been obtained.

BIZIMANA BOSCO

Kabalagala Branch



Bosco showing off some of his rentals.

My name is Bizimana Bosco. I am 37 years old and a resident of Kirudu, Buziga, Makindye, Kampala Municipality. I am married and a father of 4 children, including a set of twins.

I first got to know about Pride Microfinance in 2012 in Kasese, where some of my friends used to go and access loans to boost their produce businesses. When I came to Kampala in 2013, I found a Pride branch in Kabalagala and decided to open an account and start saving.

Later that year, I accessed an individual loan of Ugx 5,000,000 which I used to complete a set of rental units in Buziga, Kiruddu. I have progressively taken individual loans, my current being Ugx 50m, used to boost my rental business. I currently own 97 rental units around Buziga, thanks to Pride.

I have also acquired other properties including 2 acres of land in Mubende, two cars (Toyota Noah – UAZ 905S and Toyota Harrier- UAV 905S) as well as construct two storied buildings

(one in Kansanga Heritage and the other in Buziga). The cash flows from these properties combined with Pride's loans have helped me expand my real estate empire.

I like Pride because they work well with the people at the bottom of the social circles. They understand their target market and their charges are well suited for this type of customer. I have dreams of constructing apartments in the near future and can confidently rely on Pride to support me bring this dream to life. I also encourage my fellow customers to never despise humble beginnings. By patiently working on your dreams, they materialize with time.

I like Pride because they work well with the people at the bottom of the social circles.



Bosco at one of his construction sites

AMON MASERKA

Kasese Branch



Amon at his retail shop

My name is Amon Masereka. I am 36 years old and married with two sets of twins. One set of twins is 12 and school going, while the other is 2 and not in school yet.

In 2012, I was introduced to Pride by a friend, Mr Kanume Ronald Masereka and have benefited greatly from their services.

I am a businessman operating a general merchandise shop as well as stockist for drinks (soda, water and beer). I used my first and second loans of Ugx 3m and 6m respectively to add working capital to my general merchandise shop. For my third loan of Ugx 8m, I decided to venture into stocking drinks, a business I run to-date.

In 2014, I took a loan worth 100 million and bought my first business Vehicle (Canter), to venture into the transport business. I am currently servicing my 10th loan worth 110million which I used to buy the second Canter. Both vehicles bring in a

combined income of Ugx 12m monthly.

On top of my three business ventures, I have been able to start a business for my wife too, dealing in footwear. Occasionally, I also pick school fees loans for my children's fees.

I commend Pride for its good loan processing time and customer service. I also encourage whoever wants to grow their businesses to join Pride and enjoy their friendly loans.



Amon at his drinks' depot



ROBERT MUKASA FRANCIS
Kasese Branch

“ I have accessed loan facilities from Pride with a lot of ease ”

Robert at his residence in Kasese Town

My name is Robert Mukasa Francis. I am a 47 year old man and father of 10 children, my oldest being 26 years now and the youngest, 6. I hail from Kamulikwiza, Kanyangaya, Nyamwamba Division, Kasese Municipality.

My first born completed his education from Makerere University Business School. Two of his younger siblings are still at University, two in secondary and the rest in Primary School.

I first interacted with Pride Microfinance officers in 2006, at a pitch camp in Kasese Town Centre. I am a businessman, dealing in transport and road construction equipment. I took my first loan of Ugx 1m in 2006 and used it to add working capital to my business. At the time, I was buying and selling used cars. My second and third loans too went to boost the business.

In 2011, with accumulated savings from my business, and another loan of Ugx 10m I ventured

into transport and construction business. In 2019, I got another loan of Ugx 75 million to purchase more trucks to boost this business.

I am currently servicing my 16th loan with Pride, of Ugx 300m. I used this money to acquire an additional excavator. My company currently has one Isuzu Truck, Three sino trucks and three excavators, for transportation and hire at construction sites. I also have a Pajero for my personal use and a loader that transports the excavators. Additionally, I acquired a house in Kasese Town where I stay with my family.

I use my Pride account for savings too, with my VSP account holding not less than Ugx 60 million at any one time.

I have accessed loan facilities from Pride with a lot of ease and the customer service is okay. This has enabled me to grow my business. I have dreams of growing my firm to be a major construction company in Uganda. I am confident that this dream will come true, with the support of Pride.



KATANA JOYCE
City Centre



Joyce at her cultural item stall at Owino Market

I am called Katana Joyce. I was born 57 years ago and am a resident of Yesu Amaala, Nansana Municipality. I am a wife and mother of five boys and two girls, my eldest being 35 years old and youngest, 12. The last two are still in school while the rest have completed.

I am a business lady dealing in cultural items for weddings and cultural/ Traditional marriage functions. I got to know about Pride when it was still located near Owino market in 1998. I used to see people sitting in groups at the building. Out of curiosity, I asked one of their officers what they do and how they can help me. I was an oranges vendor at the time. The officer helped me open an account and start saving.

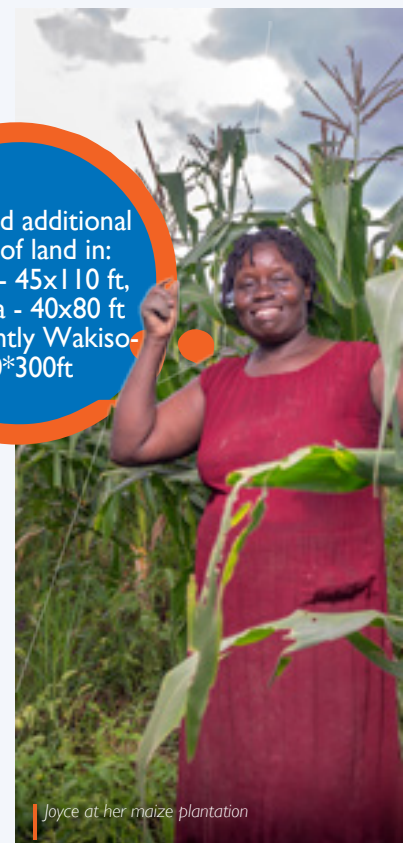
My first loan was Ugx 150,000 in the group arrangement. I however lost that money when I lent it to a friend and she never paid back. I still mobilized the funds and paid off the loan. My second loan of Ugx 300,000 was used to purchase iron sheets to roof my residential house in Nansana. With the

subsequent loans, I moved away from vending oranges and started selling and hiring cultural items for traditional functions. I run this business to-date. I have been able to expand this business from one to three stalls in Nakasero Market through the progressive loans from Pride. I have also been able to educate my children through their quick school fee loans.

I have been able to complete my residential house in Nansana and also acquire additional pieces of land in: Mukono- 45x110 ft, Nansana - 40x80 ft and recently Wakiso- 120*300ft. For now, I use this land for farming but hope to construct on it in the future.

I choose Pride because it is a bank for the poor. Pride understands the struggles of the poor people and supports even those without collateral.

“I acquired additional pieces of land in: Mukono- 45x110 ft, Nansana - 40x80 ft and recently Wakiso- 120*300ft”



Joyce at her maize plantation

Pride CSR at St Phillips Health Center II



The Board Members pose for a photo with the Bishop of Gulu Diocese: Bishop Godfrey Loum (Center) and Bishop Emeritus: Right Reverend Johnson Gakumba (second right). From left to Right: Directors: Paul Banadda Kiyingi, Harriet Kiwanuka, Immaculate Birungi, Hon Fred Jachan Omach Mandir (Board Chairman) and Moses Ogwapus.



Insert are some of the donations made to St. Phillips Health Centre II maternity ward.



The Bishop Emeritus of the Diocese of Gulu, Right Reverend Johnson Gakumba cuts the ribbon to officially open the refurbished Maternity Ward of St Phillips Health Center II. Looking on are Board Chairman and Directors of Pride Microfinance



Some of the attendees during the official opening of the refurbished maternity ward at St Phillips Health Centre II in Gulu district.



The Head of Business Development and Marketing- Mr. Deo Katezi addresses invited guests during the handover ceremony of the refurbished maternity ward at St. Phillips Health Centre II.



Insert is the Business Development and Marketing team that coordinated all refurbishment works and the handover ceremony.

The Risk Management Approach

The COVID-19 pandemic caused a significant global economic shock, triggering one of the deepest global economic recession in nearly a century. With increasing number of COVID 19 cases in May 2021, the government re-instituted preventive measures in form of national lock downs, social distance requirements and time restrictions on movements (curfew) 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 re-informed Board and management's responsive preparedness to the effects. Although the economy is on the journey to recovery, the overall final financial impact of the credit, operational and strategic risks remain uncertain given the occurrence of Covid-19 variants.

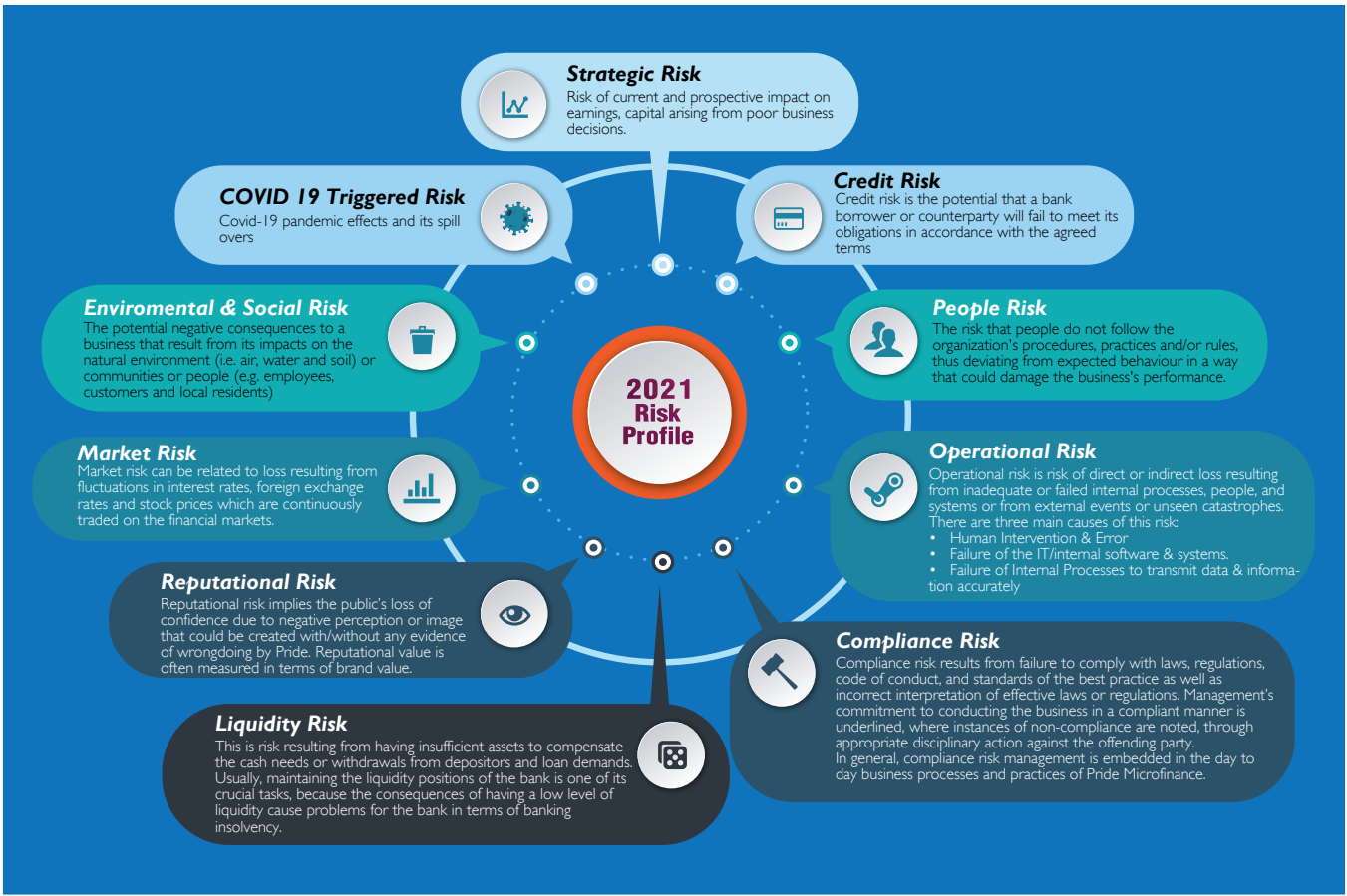
Pride prioritized safety for the customers and staff while maintaining all our branch network operational to serve customers (both savings and loans) as per our mandate with lending specifically to the government approved essential sectors during the lockdown period. This was a true test to our business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

TYPES OF RISKS ASSOCIATED WITH BUSINESS AT PRIDE

Pride believes that management of risk is important for the operations and objectives of the institution. Pride adopts best practice in the 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. Achievement of the objectives will therefore be possible by applying an effective risk management system whereby the necessary support, assistance and commitment of Management and Board are assured.

The different types of Risks 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 problem. To ensure 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 Basel guidelines.

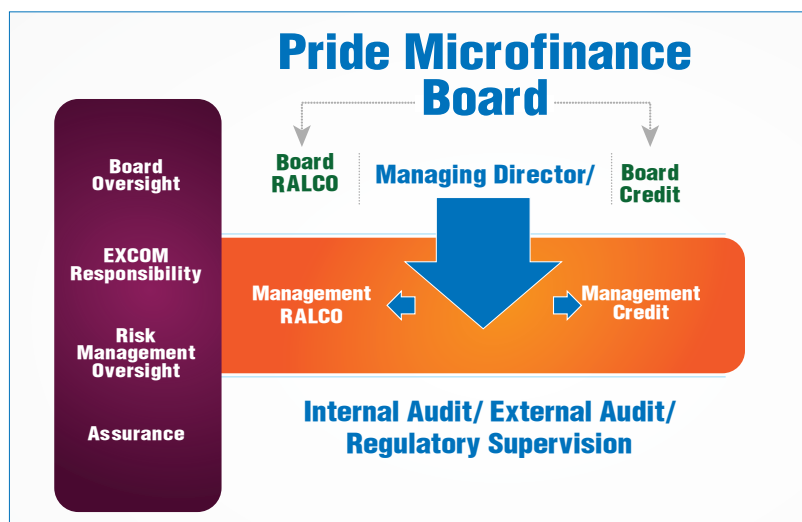




As a key learning from the Pandemic, the Enterprise Risk Management Framework (ERMF) was enhanced to take care of any potential pandemics in the future, and a number of supportive policies and procedures were reviewed in support of business sustainability amidst the times. The ERMF among others specifies 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 threat 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 Defense Model as highlighted below;

1st Line of Defense: This includes; the Frontline staff in their roles, at 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 levels.

2nd Line of Defense: 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 Defense. 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 defense.

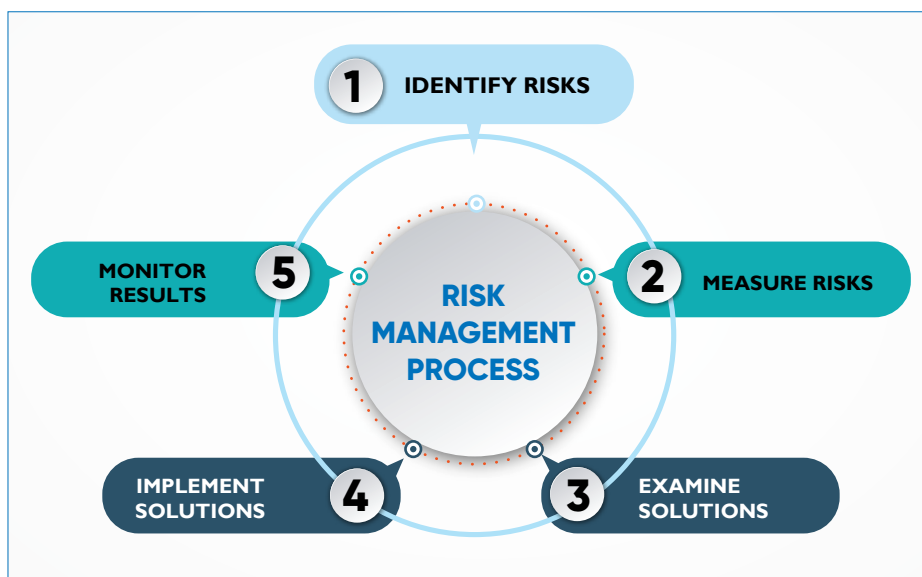
3rd Line of Defense: This is constituted of the Assurance functions of Internal and External Audit and this line provides reasonable assurance to Board on the adequacy of Pride’s Risk Management processes



RISK MANAGEMENT PROCESS

Risk exposures are carefully analyzed with cost effective ways to mitigate them i.e. provide the maximum risk reduction for the least cost. Pride's Enterprise Risk Management framework supports Managers in their responsibilities for risks.

The risk management process is summarized with the following five steps:



RISK ASSESSMENT

Risk assessment is a critical stage undertaking the risk management process that involves Risk identification, Risk Analysis & Risk Evaluation, a combination of which determine the risk level in line with the measurement scale contained in Pride risk management framework. 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 with sound Regulatory and Practice International 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 in regulatory breaches. This has enhanced the culture of self-assessment and business continuity amidst evolving business disasters.

To enhance the Risk Assessment processes, Pride 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

Risk monitoring is imperative to ensure that the risk management process is effective, a number of tools 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 bi-weekly basis, monthly and Quarterly reports are provided to Board in a bid to appraise the Directors of the corporate Risk profile even before the quarterly Board meetings. This has enhanced Board and EXCOM oversight of the Institutional Risk profile.

RISK MANAGEMENT FOCUS AREAS IN 2022

For the year 2022, effective risk management shall remain fundamental to the success of Pride with a strong, disciplined approach where Risk Management is a shared responsibility for all Pride staff. The Enterprise Risk Management Framework shall be the underlying guide while executing risk management activities at Pride. This shall be subjected to constant evaluation and review to ensure that it meets the challenges and requirements of the environment in which Pride operates, including regulatory standards and industry sound practices as customized to Pride business plan.



Sustainability Report

About This Report

This is our third annual sustainability Performance report on the topics that are material to our stakeholders as well as business. It's through this report we have sought to communicate the impact of our Environmental, Social, Economic and Governance performance metrics and goals we believe to be relevant for the financial services industry.

The Information included in this report covers our sustainability activities and operation in the year 2021 including our sustainability approach, description of how we identify and manage risks and opportunities in our business activities while ensuring stakeholder inclusiveness with balanced and relevant content. The report is read with 2021 Annual Report, which provides a more comprehensive disclosure on our financials and operating performance.

OUR SUSTAINABILITY GOVERNANCE AND APPROACH

Management and Board of Directors are responsible for providing oversight of the strategic measures to manage Economic, Environmental, Social Governance risks, opportunities and policies. All data in this report has been reviewed and approved by Pride's EXCOM and Board of Directors and relates only to the operations of Pride Microfinance Limited.

Our approach to sustainability

We are committed to delivering sustainable solutions that contribute to a better future for all by incorporating key Environmental, Social and Governance issues into our business activities which in turn forms a guiding principle for our business sustainability strategies. The identification of our material sustainability topics strategy is guided by engagements with stakeholders which provides guidance for the prioritization of sustainable issues as we deliver to society. The 2021 sustainability report is structured in line with the yearly material issues which focused on stakeholder engagement, making our financial products and services equally accessible, Building Human and Social Capital, Responsible Financing, Good Governance and Responsible business practices.



ENGAGEMENT WITH OUR STAKEHOLDERS

Engagement with our stakeholders played a key role in the identification and assessment of key focus areas which determined Pride's material issues for FY2021.

Stakeholders	Effect of performance on business	Engagement activities carried out
Shareholders	Provide long term capital (Loans and Grants)	On-site visits and formal meetings Annual Report is presented by the Board of Directors. Audit Opinion was 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 to ensure constant engagement with the customers is functional. There was a Customer satisfaction survey on service delivery through 33 branches, 2 Contact Offices and 9 Enhanced Contact Office and 20 ATM locations across the network. Pride also maintained a toll-free line number 0800 333 999.
Employees	Enhanced employee 'engagement and commitment as their efforts contribute to our success.	Strategy sessions, financial performance; people development and trainings and EPACT. Staff Engagement survey was also conducted.
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 all regulatory policies.
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 KPMG 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 vetted suppliers is in place. Competitive procurement of services and supplies is always exercised according to PPDA Act and Pride. One-on-one meetings, service reviews and presentations and bid Invitations were conducted.
Public	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	Prides communication platforms such as Tvs, radios, Facebook and Whatsapp.	Engagement with media is through talk shows advertisements and social media



MAKING FINANCIAL PRODUCTS AND SERVICES EQUALLY ACCESSIBLE

Pride pursues with ambition the closure of financial and savings gaps in Uganda. We see this as core to our purpose to help people get the most out of life and improve their livelihoods. We are committed to closing these gaps by improving financial wellbeing of those who interact with us while focusing on innovation to promote inclusion through affordability and accessibility thus enhance our market penetration in underserved populations and bring diversity to our product offering. By enhancing diversity to our product offering, we help Pride better reflect on the needs of its customer base, and integrate the emerging social issues and trend our product offering including, but not be limited to, lower-income groups, youth populations, small and medium-sized enterprises and women offerings.

Financial Services Digital Innovations

We are cognizant of the need to enhance Pride's services with digital innovations and financial literacy to build trust and understanding financial management. Pride Mobile Phone Banking app has been enhanced to include Bill payment. In doing this we promote and transform our customers social and economic status. Also, a new simpler, faster and easier ATM PIN Mailer management process through green Pin project was implemented in November 2021 and this has improved turnaround time for ATM Card customers.

Inclusive offerings

As part of our commitment to making financial services accessible for all, we recognize the role we play in improving penetration to underserved populations. As a result, Pride has maintained its collateral free products (community banking and group guaranteed loans) blended with saving opportunities for interested clients. Due to Uganda demographic change characterized by youth dominated population, Pride is designed a youth initiative program aimed at supporting the youth with financial and technical skills and Capital for business

startup. The program is overseen by the Youth Coordinator in Saving and E-Business department. Consequently, development of a blended women product is ongoing.

Pride continued to innovate and provide differentiated and unique products. Rent financing loan product to provide liquidity to business owners that have rent obligations for their business operations was piloted in July 2021 as well as the Invoicing and contract financing loan product where the customer is advanced a discounted amount against the face value of the due invoices issued to him/her by a contractor. The advance funds are meant to enable customers to continue business operations as they wait for settlement.

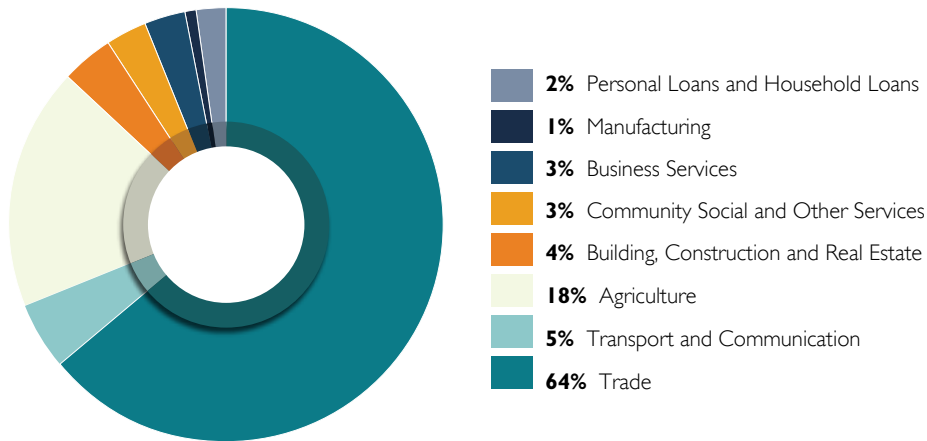
FINANCING

Performance Overview

Various micro and macro-economic disruptions majorly resulting from the COVID-19 pandemic continued to 2021 from the previous year greatly impacting our business. The pandemic resulted in economic downturn as registered by majority of the businesses which we serve. In spite of this, the Credit Business department was able to register a positive growth of **30.2%**, increase in total amounts disbursed from **Shs 182.62Bn** (2020) to **Shs 237.77Bn** (2021).

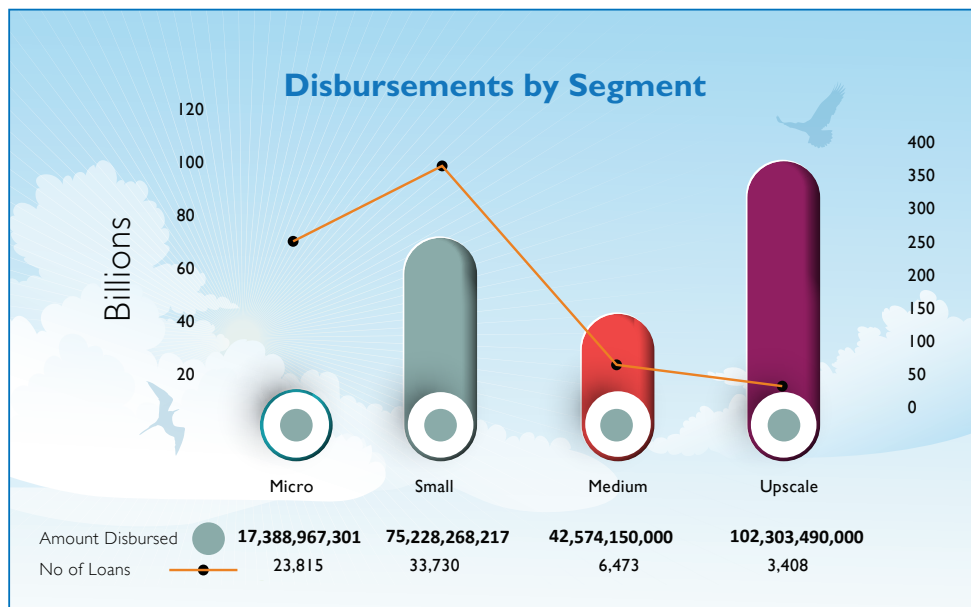
Sector Portfolio Classification

Portfolio Classification by Sector industry comprises of Trade as a dominant sector accounting for **63%**, followed by agriculture at **17%**, Transport & Communication and Community Social & other services both at **5%**, Building, Construction & Real Estates at **4%**, Business services at **3%** and Manufacturing, Mining, Quarrying, Water and Electricity at **1%**. The dominance of trade and agriculture is a true reflection of Uganda's economic sector drivers



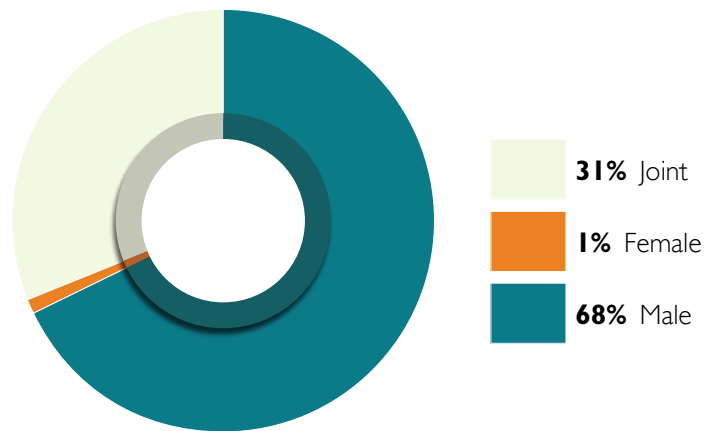
Disbursements by Segment

Of the **shs 237.7Bn** disbursed in 2021, Upscale accounted for **shs 102.3Bn** representing **43%**, and **5%** active clients, small **shs 75.2Bn** representing **32%**, and **50%** active clients, Medium **shs 42.5Bn** representing **18%**, and **10%** active clients, Micro **shs 17.3Bn** representing **7%** and **35%** active clients. Overall, the performance of MSME share the largest percentages in both disbursed loans amounts and active clients.



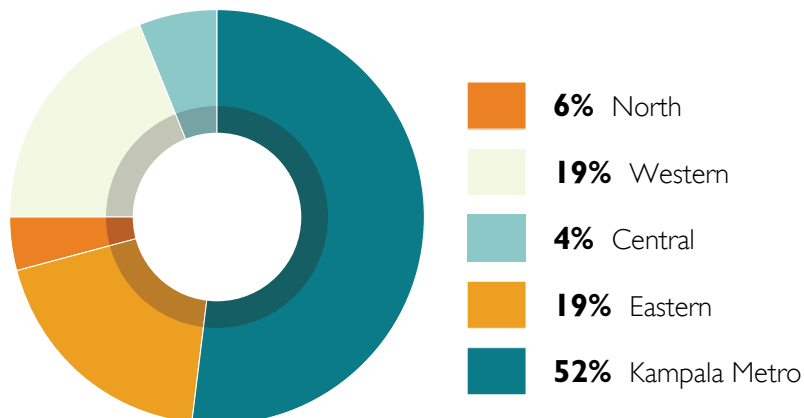
Disbursements by Gender

The distribution of the **shs 237.77Bn** disbursements was; **68%** to male, **31%** to female and **1%** to joint borrowers.



Disbursements by Region

The regional allocation of the **shs 237.7Bn** disbursement was; **52%** to Kampala Metro, Western and Eastern each having **19%**, North **6%** and Central **4%**.



Supporting customer resilience/ Financial response to the Covid-19 pandemic

Pride understands how important it is to support its customers in conserving their cash flows during tough times in any way it can for them to be able to continue managing their budgets and help boost businesses. We supported our customers through a range of initiatives. Pride simplified its financing procedure and guidelines including provision of new loans to clients including; Contingency loans to offer credit to Individual customers who wished to access emergency financing besides the existing loans that they were still servicing and Small Business Recovery Fund (SBRF) to provide loans to small businesses that have been adversely affected by the covid-19 pandemic and had suffered financial distress. Additionally, implementation of loan restructures as a credit relief measure was affected.

BUILDING HUMAN AND SOCIAL CAPITALS

We are committed to building both our own Human and social capitals by promoting diversity in representation, fostering a culture of inclusion and a sense of belonging within our organization. Pride depends on the trust of both its employees and external stakeholders. In the development of digital capabilities, we emphasize digital responsibility by prioritizing the needs and interests of our users while investing in new technologies, shaping how we interact with them and handle their personal data as our capabilities progress.

Diversity, inclusion and belonging

We are committed to striving diversity in representation and thoughts while fostering a culture of inclusion and belonging within our organization so as to continue building, empowering and unlocking potential for our Human Capital.

Work force equality, diversity and inclusion

Pride continues to maintain an inclusive and diverse workforce that reflects the customer base. Gender equality remains a key inclusion focus for Pride employment structure as we continue to promote flexible working conditions for our employees. Pride is non-tolerant to any kind of discrimination in our People management on the grounds of gender, race, religion, age, marital status, social status, physical disabilities, pregnancy, genetic information or political propensity.

A glance at performance statistics

Year	2021		2020		2019	
	Female	Male	Female	Male	Female	Male
Board	4	3	2	5	4	3
ExCom	4	9	4	10	4	10
Section Managers	13	24	12	24	12	24
Branch Managers	11	22	12	22	10	22
Permanent	325	452	335	482	347	494
Temporary	12	13	12	13	2	4
Contract	3	2	6	5	5	4
All Staff	340	467	353	500	354	502



Pride EPACT culture and value

To achieve our strategic aspirations, we believe it's critical to continue engaging our people and make a positive difference to our stakeholder through embracing the EPACCT culture. In 2021, EPACCT culture drive week was conducted in March 2021 to resonate on our impacts to our stakeholder.



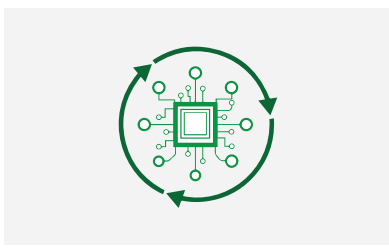
Performance and reward

Our people contribute to the success of the organization and are rewarded accordingly to attract and motivate them. We recognize and reward high performance and committed to a fair and transparent system of rewards including branch of the month, employee of the year and IPBIS. Other employee benefits include competitive terminal benefit arrangements.



Employee engagement

A key driver towards workplace satisfaction is building a purpose-led and customer-focused culture through open and two-way communication with employees. Employee engagements are done through weekly team meetings, quarterly meetings and staff surveys among others. In December 2021, a webinar by Management to communicate to staff about Prides strategic plan was conducted. Pride conducted an online employee's engagement survey to establish Pride's position and progress made on workforce related perspectives using Pride's employee engagement platform. The engagement survey covered topics including leadership, communication, innovation, career and work-life balance. The survey design was based on academic research and good practice among organizational psychologists. In addition, Management administered a Millennial & Pulse Check Survey to best understand the workforce at Pride and how Management can support them better.



Digital responsibility and transformation

Pride's strategy in digital transformation remains central to our operations to drive our desire of embracing the latest technological advances without compromising security. We are resolute in our commitment to fairness, safety and transparency in the design, governance and operation of our digital ecosystem. Our key focus areas include strengthening cyber security, data privacy and building internal digital front-end capabilities to be self-sufficient in selected technology functions.



Digital responsibility

We are committed to providing robust security protection over Pride Mobile app and customer data. We follow Uganda's regulations as leading standard as well-developed set of security controls, from which the core security features have been integrated into our Mobile Phone Banking app which relies on partnership. All business partners we engage go through a detailed due diligence process to ensure that they meet our high standards on data security and protection requirements. We conduct information security as part of the third-party management process to ensure that robust security controls are in place for all of our ecosystem partnership engagements.



Information security and Governance

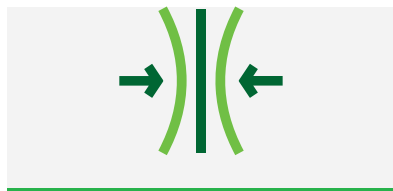
Information security is critical in our Business risk principles demonstrating our continued commitment to securely manage the information our customers entrust to us. Our ICT steering Committee directs, reviews, approves ICT strategic plans and oversee major initiatives for information security risks across the Organization. The Committee chaired by the Executive Director meets on a monthly basis to keep up with the changing technologies and growing demands of the market. In October 2021 Pride upgraded its Core Banking System (Rubikon) with newer functionalities to improve the performance efficiency, stability and security.



Accelerate development of IT Security skills

Our staff are critical to collecting, implementing and protecting the information entrusted to us by our customers. Therefore, system usage and information security awareness training are an integral component in ensuring that our information and systems remain safe. Information Security desk conducted Information security

awareness training to staff in July 2021.



Incident response and resilience

Pride's aim is always to prevent incidents wherever possible and ensure that we are prepared to respond to any incident in a timely and effective manner. Incident response plans are developed, maintained and tested regularly. The ICT team maintains a close working relationship with the Risk Business Continuity and Disaster Recovery Team to ensure alignment of plans and support in

the event of an incident. Regular business continuity testing is done. .



Data Privacy

In 2021, a key focus was on the management of data protection and privacy issues in order to embed high standards and ensure compliance with the Data protection and Privacy Act 2019 and Pride's Data Protection and Privacy Policy 2021. This was supported by registering with the Data Protection and Privacy Office. As a result, Pride boasts as the first Micro Deposit Taking Institution to receive Data

Protection and Privacy License Certificate. In the year 2021, no data breaches or privacy lapses had been registered. Monitoring continue to ensure that the required data protection and privacy standards are met.

RESPONSIBLE FINANCING

As a big stakeholder in Uganda's financial markets, our commitment to responsible investment encompasses all roles we can play in the transition to a sustainable economy. We are committed to incorporating ESG considerations in our financing decisions and stewardship duties, including ensuring that our financing decisions are aligned with our values around diversity and support our primary focus on financial inclusion.



Governance

As with other ESG matters, responsible financing activity is overseen by the Board and Management. Operational responsibility for responsible investment activity is delegated to Pride's Credit Committees to consider responsible financing approaches. Responsible financing is covered by Pride's Environmental and Social (E&S) Risk management policy Manual, which informs our credit risk management framework where we identify, assess, mitigate and manage the environmental and social risks associated with our business and operations.

ESG integration

Integrating ESG factors into our financing decisions alongside traditional financial analysis to better manage risks and generate sustainable and long-term returns for our customers has been ongoing majorly focusing

on Agriculture lending products. ESG issues are incorporated into the fundamental analysis and decision-making processes. Our approach to responsible financing reflects our belief that the quality of corporate governance practices, and how clients/companies manage the environmental and social aspects of their operations, are material to reducing risk and delivering superior financial returns and, ultimately, longer-term shareholder value.

GOOD GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

Strong governance processes are the foundation of our business and critical to maintaining trust with stakeholders, particularly in the highly regulated financial markets within which we operate. As a result, in 2021 the below value addition statement was realized.

FY2021 Value Added/created Statement

Value added	(2021)	%	(2020)	%
INCOME STREAM	Ushs “000”		Ushs “000”	
Interest Income	74,283,408	79.16	76,601,994	80.77
Commission fee income	12,921,546	13.77	11,645,194	12.28
Other revenues	6,636,444	7.07	6,598,244	6.96
TOTAL INCOME	93,841,398		94,845,432	
Interest paid to depositors/lenders	(11,619,472)	(12.38)	11,389,069	(12.01)
Cost of services including Impairments	(34,336,311)	(36.59)	32,741,622	(34.52)
WEALTH CREATED	47,885,615		50,714,741	

DISTRIBUTION OF WEALTH

Employees	36,444,884	76.11	35,230,386	69.47
Government	(347,073)	(0.72)	2,794,701	5.51
Retention to support future business growth	11,787,804	24.62	12,689,654	25.02
WEALTH DISTRIBUTED	47,885,615		50,714,741	

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

Total wealth of **Shs 47.88 Billion** was created in 2021 compared to **Shs 50.7 Billion** in 2020, **Shs 36.4 Billion (76.11%)** was distributed to staff as remuneration and other related benefits and **Shs 11.7 Billion (24.62%)** was retained for investment in business to ensure sustainability contentment into the future

Corporate Governance

Pride’s Corporate Governance manual is clear about the expected standards and behaviors which flow into every part of what we do. We also recognize the importance of reducing the direct impact of our own operations on the environment and see this as part of our responsibility.

Standards of conduct

Pride’s Code of Business Conduct sits at the heart of the Corporate Governance Manual, our internal governance frameworks that sets out the principles by which we conduct our business and ourselves. The Code highlights the ethical standards that the Board expects of itself, our employees, and other stakeholders and is supported by a set of principles and values that define how Pride expects business

to be conducted in order to achieve its strategic objectives. Our Governance Manual presents a wide approach to governance, risk management and internal control, and is subject to regular review to ensure that we meet the expectations of our stakeholders. In 2021 the Corporate Governance Manual was updated to align it with the ever-changing governance requirements and operating model.

Tax responsibility and reporting

It's in our DNA to sustainably manage our tax affairs to help us maintain constructive relations with our stakeholders hence playing a positive role in the economy and the wider communities in which we operate. To sustain our relationships with tax authorities, transparency and paying the right amount of tax on time is inevitable.

Fighting financial crime

We take the fight against money laundering, bribery, corruption and fraud seriously and are committed to implementing and maintaining prudent policies and standards. Anti-money laundering and anti-fraud policies were updated in 2021 and are cascaded down to business units through our regional compliance teams, which ensure adherence to Pride's requirements and applicable laws and regulations. During the year, Compliance, Risk and Audit units undertook a range of monitoring activities to ensure that business units are complying with policies, legal and regulatory frameworks by which we are governed. These included quarterly reporting, annual risk assessments, compliance monitoring reviews and reporting to Board-level committees. Specifically, our Anti-money laundering and Anti-fraud policies provide clear standards and guidance to our diverse businesses and highlight the importance of effective due diligence when dealing with customers, vendors and other third parties.

Whistleblowing

Our whistleblowing procedures apply to all our employees and are supported by our whistleblowing policy manual 2021. Whistleblowing is available both internally and externally to staff, contractors, vendors, agents, customers and the public, enabling reporters to raise concerns on a range of issues, including but not limited to compliance breaches, discrimination and harassment. Whistleblowing reporting is done on quarterly basis to the Board Audit Committee.

Treating customers fairly and responsible product design

Pride gives utmost consideration to the value her products are likely to bring to customers and the quality of product materials and on-going communications. Pride's products are designed in accordance with customer conduct standards of treating customers fairly and providing products and services that meet customer needs, are easy to understand and deliver real value. Products are designed with a deep understanding of the target customers' protection and savings needs across their life stages. Our development process includes the assessment of customer's reasonable expectations created by the product and determine how those expectations are met and managed as well as identify customer segments for whom the product is not suitable. Our product design processes ensure that associated products feature, benefits and terms and conditions are simple our and can clearly

be understood. New products are approved by EXCOM that comprise of participants from specified business functions to ensure there is a complete understanding of product risks, financial, capital and regulatory considerations, as well as a focus on the potential customer experience.

Supply chain

Pride's Procurement and disposal of Asset manual 2021 outlines the values and standards that are required of each of our suppliers. The Procurement Policy is core to our supply chain governance and specifies our position on supply chain management, setting out our approach to due diligence, selection criteria, contractual requirements and ongoing monitoring of relationships. Due diligences are conducted before engaging with any supplier. Key focus areas include anti-money laundering checks on our supplier payments, supplier review meetings and audits where required. Our due diligence requires all suppliers to pass financial stability tests and demonstrate a track record of high performance. We also ensure Non-Disclosure Agreements are signed prior to any engagement with suppliers to prevent data leakages.

Responsible working practices and health and safety procedures

We do recognize the importance of health, safety and wellbeing of our people to help them get the most out of life and meet our business objectives. We have continued to provide safe and healthy workplaces while preventing work-related injury and ill-health incidents through the implementation of appropriate healthy & safety measures and standards. The Occupational Safety Health and Administration committee meets on a monthly basis to deliberate

on key actions and measures concerning the employees' health safety and security issues. For the year ending 2021, 124 cases of Covid-19 had been registered since its outbreak in Uganda and 39 occupational accident incidents, which resulted in many days of lost time. In 2021, Health and Safety programs primarily focused on the response to Covid-19 to ensure that appropriate precautions are implemented at the workplace. Webinars on issues related to Covid-19 were organized for staff to remind them of the behaviors and protocols needed to protect themselves and the community.

ENVIRONMENT AND SOCIAL MANAGEMENT PRACTICES

Environment Social and Governance risks have posed threats to the financial industry globally over the past decades and as a result sustainability Risk Management has gained prominence in Risk Management thus providing risks and opportunity strategies for businesses, but also facilitate the support for sustainability agenda.

Pride is improving its risk profile portfolios through identification and management of E&S associated risks including: environmental degradations, threats to biodiversity, pollution, hazards to human health, impacts on community's safety and security which may directly or indirectly impact both the clients Businesses or the Bank of which the implication may be legal, financial and reputational. In line with the above, Pride is obliged to prevent, avoid and mitigate any adverse E&S impacts and risks to the community and environment emanating from its financed activities through effecting a proactive approach guided by E&S risks evaluation procedures as per Pride's Environmental and Social Risks Management Policy where all activities categorized as High and Medium risk sector by Pride undergo E&S Risks due diligence prior to approval for financing.

Sustainable financing

Sustainability risks continue to pose crisis globally thus necessitating all stakeholders to urgently support in providing sustainable-friendly solutions.

Sustainability related disclosures

Governance	Pride is implementing Environment and Social Risk Management Policy and procedures while integrating Environment and Social risk considerations into credit application and approval processes. The Board and Management provides an oversight of these processes.
Strategy	To integrate climate and environmental considerations within all our business activities and internal operations.
Risk Management	The RALCO Board 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 GHG emissions and social performance indicators are part of our continuous effort to manage internal E&S issues and monitor their relevant metrics.

Green finance activities

We are cognizant of the bridge we lay to promoting green energy economy and enhance livelihoods by designing clean energy products. Credit Business continue to support green finance initiatives by providing clean energy loans to customers. In year 2021, disbursed clean energy loans improved to 383 from 356 in 2020.

Environmental & Social governance assurance

Pride is committed to promoting sustainable developments throughout all her financing activities as well conduct comprehensive assessments on activities that may cause environmental degradation and social disharmony. To ensure compliance with the policy requirements therefore, Pride set out a series of E&S procedures to be adhered to prior to loan request approvals. The E&S due diligence processes are initiated during client site visit review and appraisal aimed at identifying, evaluating, and managing/mitigating the E&S risks of such activities before a decision to finance them is made. The process provides a basis for subsequent client's monitoring of environmental and social performance.

E&S risk appraisal in credit applications

The Environment and Social risk sector categories; high, medium and low, reflect the magnitude of E&S potential impacts associated with operation of clients financed activities and determines the nature of the Environmental and Social risks appraisal and information required. Therefore, all high and medium risk sector loan requests are subjected to E&S risks and impacts evaluation, and analysis.

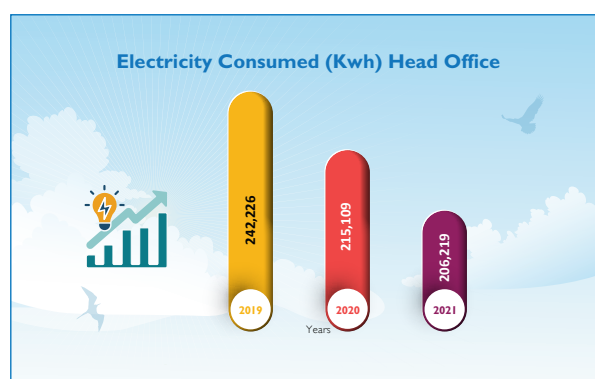
Energy and emission assessment data.

Pride understands how it is critical to continuously assess Pride's business operations ecological footprint and their impacts. For the purpose of accounting and reporting we focus on organizational boundary as it defines the businesses and operations thus the

operational control approach to identify and assess our foot prints.

Electricity

Over the past three years we have recorded an average declining trend of 7.6% in the electricity kilowatts consumed at Pride Head Office Block B. This has been achieved due to constant energy saving awareness tips including among others; Turning off lights when not in use, use of natural daylight where possible and take advantage of fresh air instead of air conditioners, encouraging use of stairs instead of an elevator and proper maintenance of systems to reduce power losses.



Fuel Consumption

Pride is cognizant of the negative environmental consequences from fuel consumption. Continuous monitoring and efficiency initiatives to efficiently use fuel have been emphasized. In 2021, 283,691.67 litres were used to facilitate Pride operations.

Emission

We continued to account for Pride's greenhouse gas emissions/ carbon footprint, from its operations for the year 2021 while focusing on scope 1 emission (direct) GHG emissions that occurred from combustion of fuel provided. In 2021, 703,863,661 gCO₂ of emissions were estimated using the Eco score emission estimates*.

*<https://ecoscore.be/en/info/ecoscore/co2>

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 December 2021, 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
	2021		2021	2020	2020
Assets (net of provisions):	Ushs'000		Ushs'000	Ushs'000	Ushs'000
Notes and coins	7,958,076	0%	-	8,594,955	-
Cash at bank	13,027,787	20%	2,605,557	23,428,512	4,685,702
Debt Instruments at amortised cost (Fixed deposits)	116,203,612	20%	23,240,723	134,244,662	26,848,932
Debt Instruments at amortised cost (Treasury bills & bonds)	16,153,373	0%	-	1,717,570	-
Loans and advances to customers	176,526,546	100%	176,526,546	184,306,046	184,306,046
Intangible asset	4,248,552	100%	4,248,552	4,753,236	4,753,236
Property and equipment and right of use assets	26,842,036	100%	26,842,036	26,732,010	26,732,010
Other assets	4,756,113	100%	4,756,113	4,227,784	4,227,784
Current tax asset	906,287	100%	906,287	-	-
Deferred tax asset	432,450	100%	432,450	-	-
Total	367,054,832		239,558,264	388,004,774	251,553,710
Capital ratios	Capital		Ratio	Capital	Ratio
	2021		2021	2020	2020
Tier 1 capital	142,264,188		59.39%	139,077,149	55.29%
Tier 1+ Tier 2 capital	148,210,328		61.87%	145,090,141	57.68%

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 Laws of Uganda.

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 (Asset Quality) 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 50

5. DIVIDENDS

No dividend was paid or declared in the year ended 2021, (2020: nil).

6. RESERVES

The reserves of the company are set out on page 52

7. AUDITOR

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 31 December 2021, M/s KPMG, 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 2022.

By order of the Board

Signed: 

Ms. Claire. S. Ekochu
SECRETARY

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 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of 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 information, in accordance with International Financial Reporting Standards, the Companies Act, 2012 Laws of Uganda and Microfinance Deposit Taking Institutions Act, 2003 Laws of Uganda, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 Laws of Uganda and the Microfinance Deposit Taking Institutions Act 2003 Laws of Uganda, 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, 2003 Laws of Uganda and the Companies Act, 2012 Laws 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 31 December 2021. 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 approval of the financial statements.

Approval of the Financial Statements

The financial statements, as indicated above, were approved by the Board of Directors on 23rd March 2022 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.

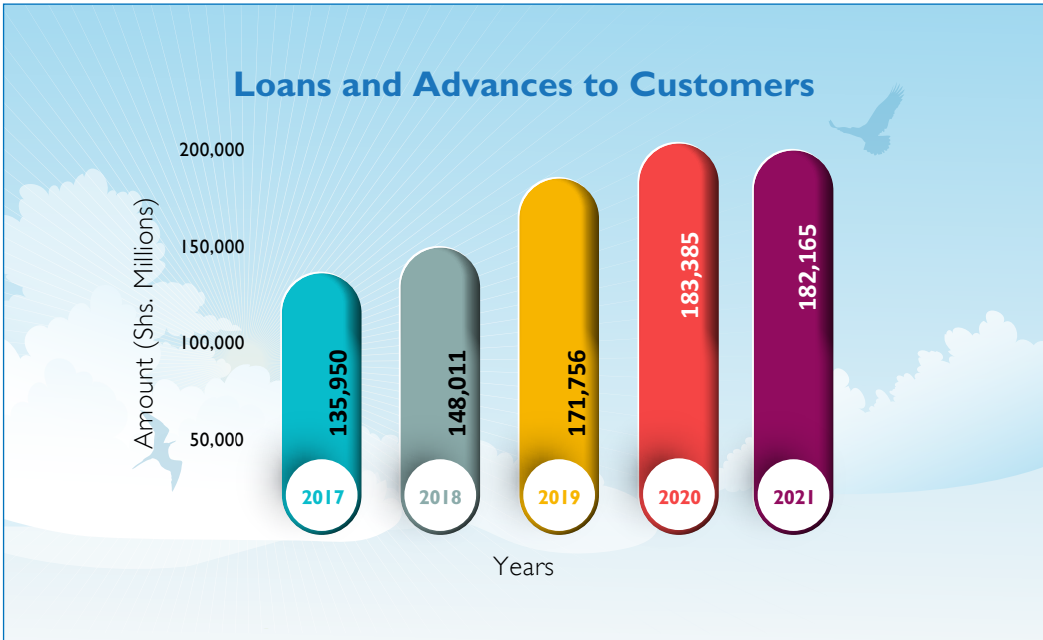
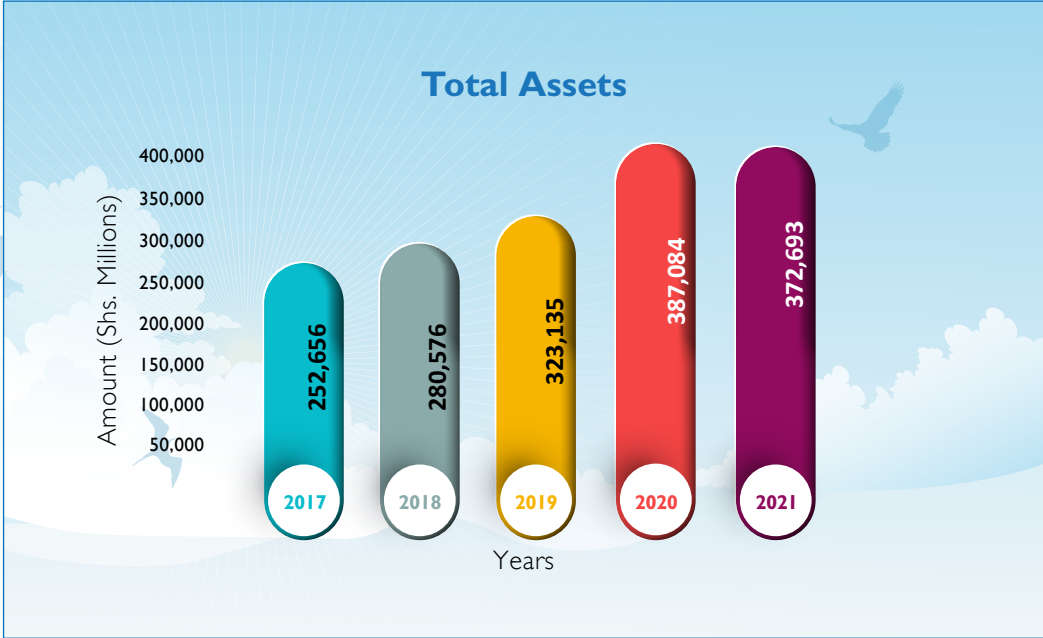
Auditor's Responsibility

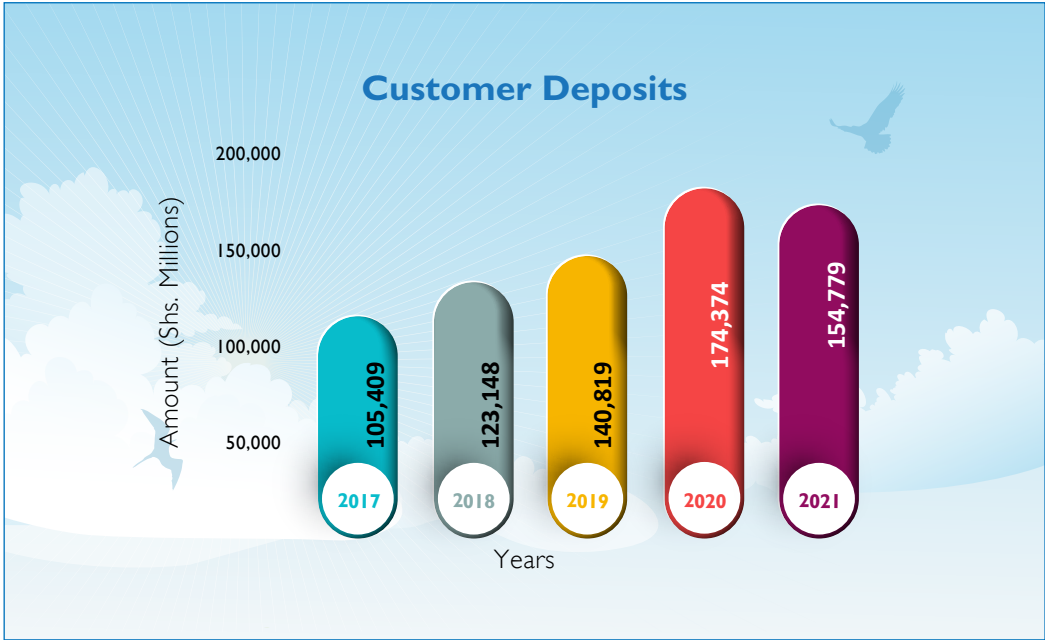
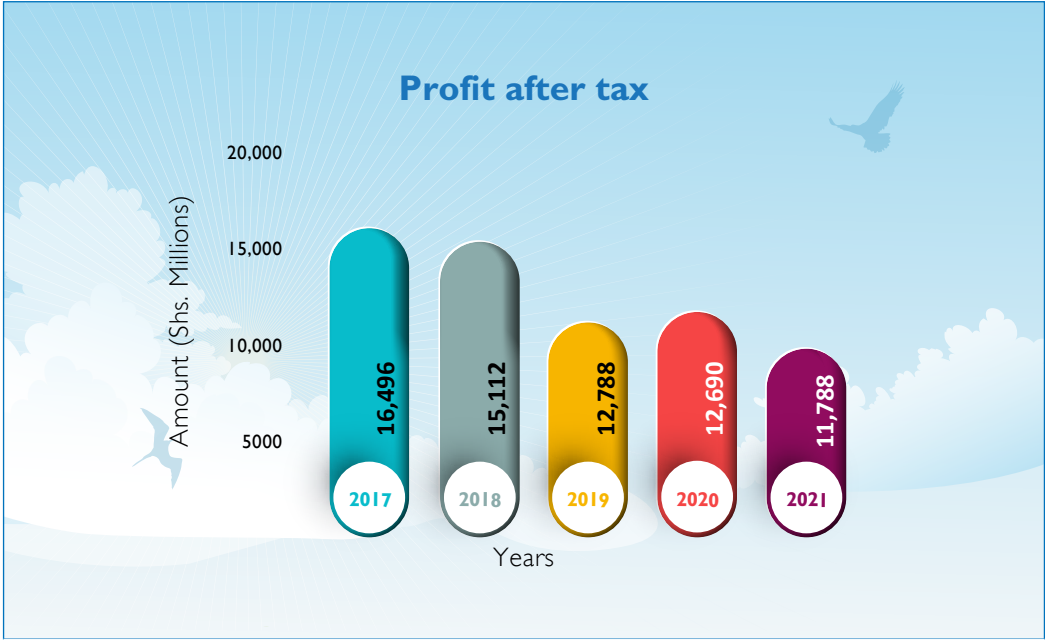
My responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on my procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to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

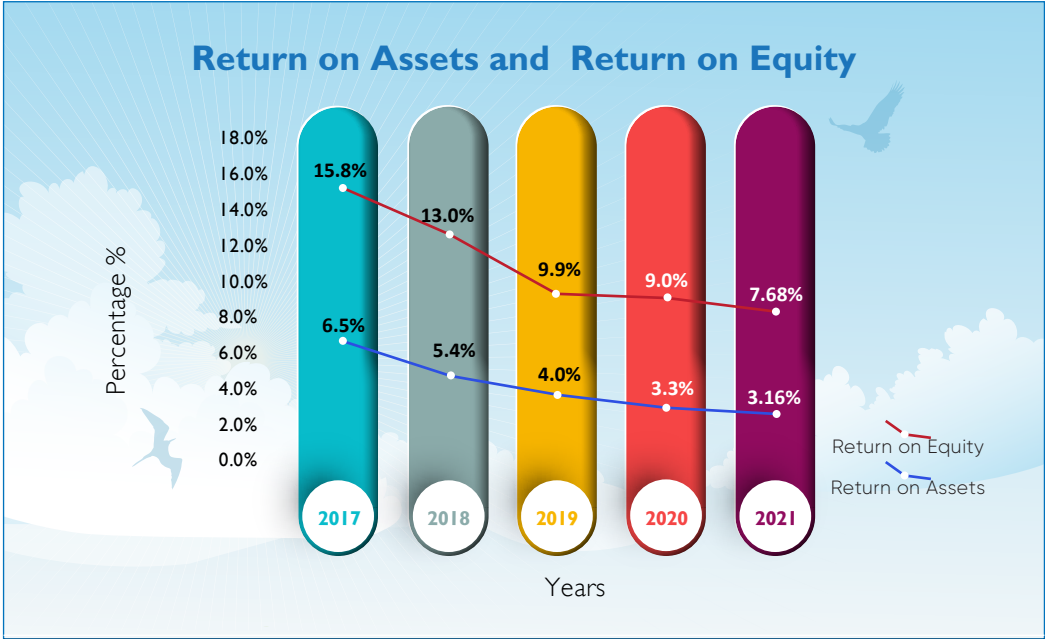


John .F.S. Muwanga
Auditor General
22nd April 2021

Financial Highlights 2020







Financial Statements 2021

Statement of Comprehensive Income For The Year Ended 31st December 2021

	2021 Ushs'000	2020 Ushs'000
Interest income	74,283,408	76,601,994
Interest expense	(15,276,235)	(14,903,257)
Net interest income	59,007,173	61,698,737
Fee and commission income	13,080,608	11,813,515
Fee and commission expenses	(159,062)	(168,321)
Net fee and commission income	12,921,546	11,645,194
Net trading income	71,928,719	73,343,931
Other operating income	6,636,444	6,598,244
Net operating income	78,565,163	79,942,175
Personnel costs	(36,444,884)	(35,230,386)
Other operating expenses	(16,352,980)	(15,583,725)
Impairment losses on financial instruments	(8,250,290)	(7,353,448)
Depreciation and amortisation of property, equipment and right of use assets and intangible assets	(6,076,278)	(6,290,261)
Total expenses	(67,124,432)	(64,457,820)
Profit before tax	11,440,731	15,484,355
Income tax credit/(expense)	347,073	(2,794,701)
Profit for the year	11,787,804	12,689,654
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	11,787,804	12,689,654

Statement of Financial Position As at 31st December 2021

	2021	2020
	Ushs'000	Ushs'000
ASSETS		
Cash and cash equivalents	20,985,863	32,023,467
Debt instruments at amortised cost	132,356,985	135,962,231
Loans and advances to customers	182,164,794	183,384,994
Other assets	4,756,113	4,227,784
Deferred tax asset	432,450	-
Current tax recoverable	906,287	-
Property and equipment and right-of-use assets	26,842,036	26,732,010
Intangible assets	4,248,552	4,753,236
TOTAL ASSETS	372,693,080	387,083,722
LIABILITIES AND EQUITY		
LIABILITIES		
Customer deposits	154,778,960	174,373,885
Excess savings over loan insurance fund	8,349,170	15,063,853
Loan insurance fund	2,594,686	4,137,283
Contract liabilities	4,425,166	3,190,868
Other liabilities	20,439,529	18,108,519
Amount due to related party	300,083	300,083
Debenture	4,281,663	4,281,663
Borrowed funds	20,818,105	22,539,255
Deferred grants	3,146,736	2,827,219
Deferred tax liability	-	235,767
Current tax Liability	-	254,149
TOTAL LIABILITIES	219,134,098	245,312,544
EQUITY		
Share capital	25,207,350	25,207,350
Retained earnings	117,056,838	113,869,799
Regulatory reserve	11,294,794	2,694,029
TOTAL EQUITY	153,558,982	141,771,178
TOTAL LIABILITIES AND EQUITY	372,693,080	387,083,722

The financial statements were approved by the Board of Directors on 23rd March 2022 and signed on its behalf by:

Director (Board Chairman) :

Managing Director:

Director:

Secretary:

Statement of Changes In Equity For The Year Ended 31st December 2021

	Share Capital	Retained earnings	Regulatory reserve*	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
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
At 1 January 2021	25,207,350	113,869,799	2,694,029	141,771,178
Total comprehensive income for the year.	-	11,787,804	-	11,787,804
Transfer from regulatory reserve	-	(8,600,765)	8,600,765	-
At 31 December 2021	25,207,350	117,056,838	11,294,794	153,558,982

*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 2021

	2021	2020
	Ushs '000	Ushs '000
Profit before tax	11,440,731	15,484,355
Adjustment for:		
Depreciation of property and equipment and right-of-use assets	5,113,924	5,154,768
Amortisation of intangible asset	962,355	1,135,492
Loss on disposal of property and equipment	204,274	228,103
Gain on termination of leases	(140,255)	145,210
Amortisation of grants	(100,749)	(32,770)
Amortisation of deferred transaction costs	59,247	61,813
Interest expense on borrowings	2,430,040	2,250,832
Interest expense on leases	1,168,098	1,127,293
Effect of exchange rates on cash and bank	589,772	358,0765
Credit loss expense on financial assets	3,161,557	6,169,172
Operating profit before changes in operating assets and liabilities	24,888,994	32,082,344
Changes in:		
Debt instruments at amortised cost	3,230,168	(50,572,563)
Loans and advances	(1,054,077)	(11,386,274)
Other assets	(1,361,674)	3,112,226
Customer deposits	(26,309,608)	33,555,304
Loan Insurance Fund	(1,542,597)	(479,896)
Contract liabilities	1,234,298	(1,340,157)
Other liabilities	1,852,633	(4,904,896)
Cash generated from operations	23,950,857	32,016,256
	938,137	66,088
Income taxes paid and WHT	(1,160,436)	(3,382,218)
Interest paid on borrowings	(2,515,101)	(1,585,756)
Repayment of interest portion of lease liabilities	(1,168,098)	(1,127,293)
Net cash flows from operating activities	(3,905,498)	(6,029,179)
INVESTING ACTIVITIES		
Proceeds from disposal of property and equipment	24,520	12,766
Purchase of property and equipment	(2,635,659)	(2,276,119)
Advanced payments for new lease arrangements	(10,299)	(388,288)
Acquisition of intangible assets	(457,672)	(453,813)
Net cash flows used in investing activities	(3,079,110)	(3,105,454)
FINANCING ACTIVITIES		
Grants received	420,266	44,486
Repayment of principal portion of lease liabilities	(2,188,154)	(1,779,132)
Payment of upfront borrowing transaction costs	(30,829)	(94,881)
Principal repayment of borrowings	(4,164,507)	(4,012,950)
Borrowings received	2,500,000	22,395,000
Net cash flows used in financing activities	(3,463,224)	16,552,523
Net increase in cash and cash equivalents	(10,447,832)	7,417,890
Effects of exchange rate on cash and bank	(589,772)	(358,076)
Cash and cash equivalents at the beginning of the year	32,023,467	24,963,653
Cash and cash equivalents at the end of the year	20,985,863	32,023,467

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	Corner 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 , Cementary 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 Plot 15, 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	Plot 132, Kabwohe Town P. O. Box 341 Kabwohe Telephone: +256 485 422 939
18	Kasese	Plot 27/31 Saad Building P. O. Box 487 Kasese Tel: +256 483 444 151
19	Katwe	Block 6, Plot 413 Kibuga Mengo, 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, Block 18 P. O. Box 7566 Kampala Tel: +256 414 272 600
31	Rukungiri	Plot 22 /24 Republic Road (next to Senas supermarket) P. O. Box 289 Rukungiri Telephone: +256 486 442 483
32	Soroti	Plot 61 Gweri Road, Soroti P. O. Box 720 Soroti Tel: +256 454 461 632
33	Wandegeya	Plot 951/2 Bombo-Gayaza Road Roundabout P. O. Box 7566 Kampala Tel: +256 414 540 078

CONTACT OFFICES

34	Abayita Ababiri Enhanced Contact Office	Plot 1143, Block 438 Nkumba, Abayita Ababiri
35	Bweyale Enhanced Contact Office	Luxury Building, Diika Road, Bweyale
36	Ibanda Enhanced Contact Office	Plot 53, Main street, Ibanda Town
37	Kagadi Enhanced Contact Office	Plot 184 , Block 51 Isunga RoadKagadi
38	Kamuli Enhanced Contact Office	Plot 3, Mutekanga Zone, Bugabula County. Kamuli Town
39	Kayunga contact office	Plot 298, Main Road P.O.Box 541
40	Kisoro Enhanced Contact Office	Block68, Plot 29 Kisoro High street
41	Kyaliwajjala Enhanced Contact Office	Block 223, Plot 36, Nabwoto,-Namugongo, Kyaliwajjala, Kireka Road
42	Masindi Enhanced Contact Office	Plot 80, Masindi Port Road
43	Namayingo Contact Office	Main street, Namayingo town
44	Pader Enhanced Contact Office	Plot 18 E.Y Komakech Road Pader Town Council



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

Tel: (0)75-4346 930/ (0)75-2262 366/ (0)75-4258 150 Fax: +256-414 346147
Email: pml@pridemicrofinance.co.ug, Website: www.pridemicrofinance.co.ug

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'Your Growth is Our Pride'