



Stanbic Uganda
Holdings Limited

REPORT TO SOCIETY 2024



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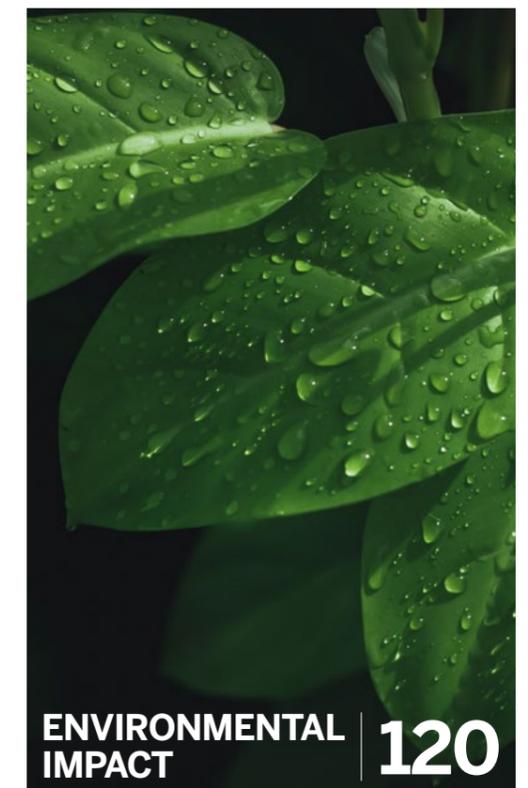
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About Stanbic
Uganda Holdings
Limited (SUHL)



About this Report

The Stanbic Uganda Holdings Limited (SUHL) Report to Society presents a comprehensive analysis of our sustainability performance for the year ended 31 December 2024.

This report provides information on how we are delivering on our Sustainability Strategy and our approach to Environmental, Social and Governance (ESG) risk management. It includes an overview of our sustainability framework and how we are delivering on our commitments to create positive Social Economic and Environmental (SEE) impact in the economy and society.

In order to drive Uganda's growth, which is our major purpose, we have defined our SEE impact areas linked to our core business activities. We are working to improve financial inclusion; support business growth and employment creation; enable the development of critical public infrastructure, including energy, water, transport and telecommunications infrastructure; facilitate trade; support improved education and health outcomes; and address energy poverty while striving to reduce carbon emissions in line with global climate agreements. We also strive to ensure that we understand the broad impacts of our business decisions, across our value chain and in society more broadly, and effectively manage the associated ESG risks.

This report has been developed to provide a holistic view of our sustainability performance to a broad base of stakeholders, specifically those with whom we have direct relationships and regularly communicate, including our shareholders, clients, employees, government and regulatory authorities, industry bodies and service providers. Furthermore, other stakeholders also include those who may be impacted by our business activities as such communities we operate in, business associations, civil society groups as well as our natural environment, community development and non-governmental organisations.

We also strive to ensure that we understand the broad impacts of our business decisions, across our value chain and in society more broadly, and effectively manage the associated ESG risks.

Who we are

Stanbic Uganda Holdings Limited is part of the Standard Bank Group, Africa's largest Bank measured by footprint and assets. Standard Bank Group has on-the-ground representation in 20 African countries, 04 Global Centres and 02 offshore hubs. In Uganda, Stanbic Bank Uganda is the largest subsidiary and has a wide network of branches that have been and continue offering a wide spectrum of financial services and products to the retail and corporate segments for the past 30 years.



Our Purpose

Uganda is our home, and we drive her growth.

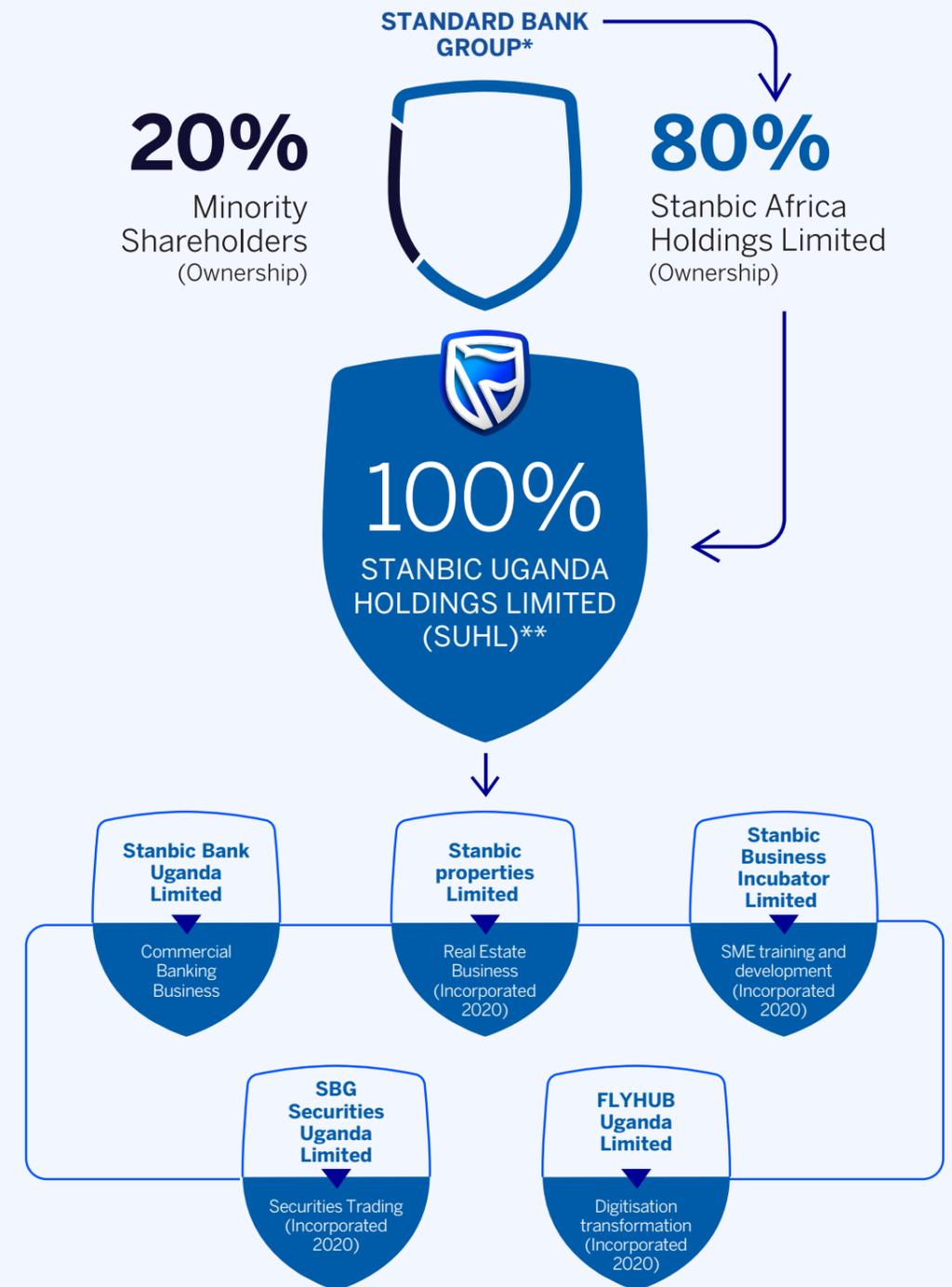


Our Vision

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

Organisational overview

OUR COMPANY STRUCTURE



Our Listings and shareholders

*Listed on the Johannesburg Stock Exchange
 **Listed on the Uganda Securities Exchange



About Stanbic Uganda Holdings Limited

Our History

Stanbic Uganda Holdings Limited traces its history in Uganda as a commercial bank called the National Bank of India (NBI) in 1906. After several name changes, NBI rebranded to Grindlays Bank. In 1991, Standard Bank Group (SBG) acquired Grindlays Bank. The new owners renamed the Ugandan subsidiary, Stanbic Bank Uganda Limited (SBUL).

In February 2002, SBG acquired 90% of the shareholding in Uganda Commercial Bank Limited, a government-owned bank with sixty-five branches. SBG merged their new acquisition with the existing SBUL, to form Uganda's largest commercial bank by assets and branch network.

In November 2007, the Government of Uganda divested its ownership in Stanbic Bank Uganda Limited by listing its shares on the Uganda Securities Exchange. Standard Bank Group also floated 10% of its shareholding at the same time, retaining an ownership stake of 80%.

In 2018, SBUL started the process of reorganising its corporate structure to include a holding company. The rationale for the reorganisation was to enable the entity to undertake other nonbanking financial and non-financial services that would be established through the holding company. The reorganisation was effected through the transformation of the bank into a holding company followed by a hive down of the banking business from the bank (at the time) to a newly incorporated banking subsidiary.

The reorganisation process was finally completed when the transfer of the banking business was effected on 1 April 2019 with a holding company, Stanbic Uganda Holdings Limited (SUHL or the Company) and one wholly owned subsidiary Stanbic Bank Uganda Limited (SBUL or "the Bank").

As of 31st December 2021, SUHL created four additional subsidiaries and these are: Stanbic Properties Limited, Stanbic Business Incubator Limited, FLYHUB Uganda Limited and SBG Securities Uganda Limited.

90% In February 2002, SBG acquired 90% of the shareholding in Uganda Commercial Bank Ltd...

Facts about Stanbic Uganda Holding Limited as of 31 December 2024



Standard Bank Group Footprint

- We are Africa focused, client led and digitally enabled.
- We provide comprehensive and integrated financial and related solutions to our clients
- We drive inclusive growth and sustainable development

161 years of serving our clients in Africa

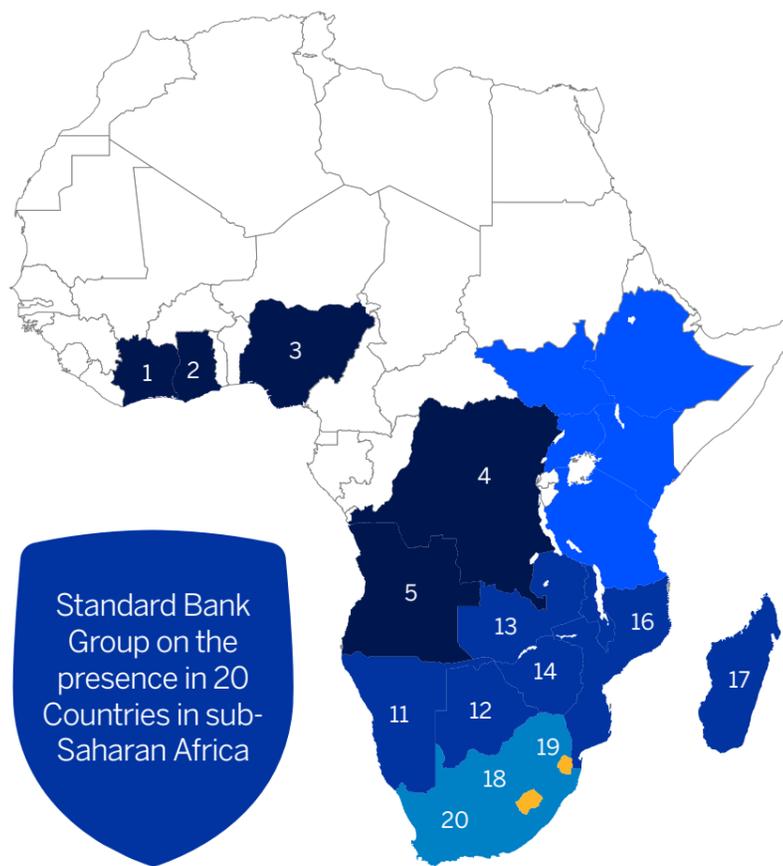
USD 19 Billion Market Capitalization (ZAR 439Billion)

20 sub-Saharan African countries

04 global centres: Beijing, Dubai, London, New York

02 offshore hubs: Isle of Man, Jersey

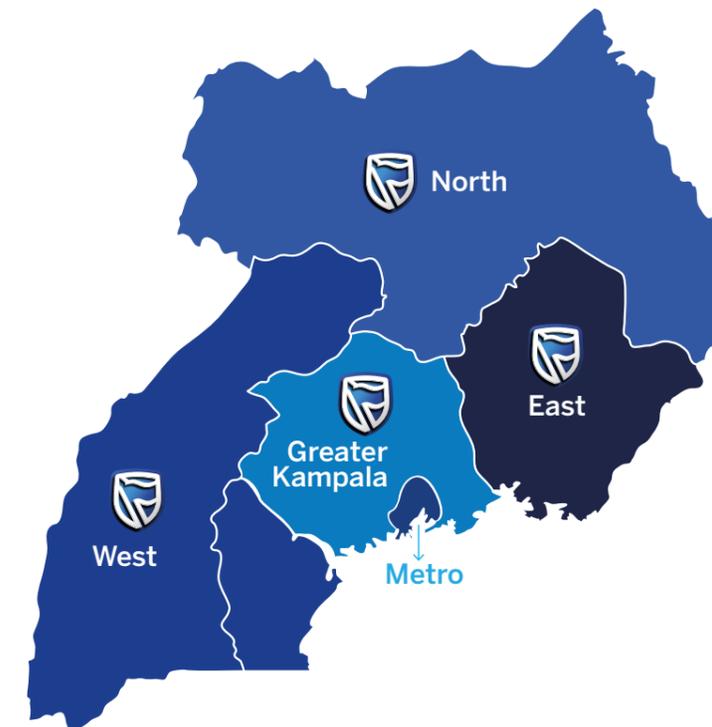
- West Africa**
 - Côte d'Ivoire
 - Ghana
 - Nigeria
 - Democratic Republic of Congo (DRC)
 - Angola
- East Africa**
 - South Sudan
 - Ethiopia (representative office)
 - Uganda
 - Kenya
 - Tanzania
- South & Central Africa**
 - Namibia
 - Botswana
 - Zambia
 - Zimbabwe
 - Malawi
 - Mozambique
 - Mauritius
 - Lesotho
 - eSwatini
 - South Africa



#1 Bank by Assets | #1 Banking Brand¹ | #1 Global Markets Franchise² | #1 Sustainable Finance Mandated Lead Arranger⁷ | #3 Asset Manager³ | Strategic Co-operation with ICBC

¹ Most valuable banking brand in Africa and South Africa by Brand Finance for the second year in a row.
² Global Markets foreign exchange in Angola, Kenya, South Africa and Uganda.
³ By assets under management/administration (AUM/AUA).

Stanbic Bank Presence in Uganda



EAST

- Busia Branch
- Iganga Branch
- Jinja Branch
- Kamuli Branch
- Kapchorwa Branch
- Kotido Branch
- Lugazi Branch
- Mbale Branch
- Moroto Branch
- Soroti Branch
- Tororo Branch

GREATER KAMPALA

- Aponye Mall
- Kawempe Branch
- Kiboga Branch
- Kireka Branch
- Kyambogo Branch
- Luwero Branch
- Mityana Branch
- Mpigi Branch
- Mukono Branch
- Mulago Branch
- Nakivubo Branch
- Nateete Branch
- Wandegaya Branch
- William Street Branch

METRO

- Acacia Mall Branch
- Bugolobi Branch
- Entebbe Main Branch
- Freedom City Branch
- Forest Mall Branch
- Garden City Branch
- Kabalagala Branch
- Kampala Branch
- Lugogo Branch
- Makerere Branch
- Metro Branch
- Nakasero Branch
- Nakawa Branch
- Ntinda Branch

NORTH

- Adjumani Branch
- Apac Branch
- Arua Branch
- Gulu Branch
- Kigumba Branch
- Kitgum Branch
- Lira Branch
- Moyo Branch
- Nebbi Branch

WEST

- Buliisa Branch
- Bundibugyo Branch
- Bwamiramira Branch
- Hoima Branch
- Ishaka Branch
- Kabwohe Branch
- Kasese Branch
- Kihhi Branch
- Ntungamo Branch
- Fortportal Branch
- Ibanda Branch
- Kabale Branch
- Kalangala Branch
- Kisoro Branch
- Kyotera Branch
- Lyantonde Branch
- Masaka Branch
- Masindi Branch
- Mbarara Branch
- Mubende Branch
- Rukungiri Branch

CUSTOMER SERVICE POINTS

- Bwera
- Jinja town CSP
- Kaabong
- Kayunga
- Kagadi
- Kumi
- Pakwach
- Kakira
- Kinyara
- Mayuge
- Wobulenzi
- Nansana
- Kasangati
- Yumbe



Corporate Governance

Board of Directors

	<p>Board Chairman SUHL</p> <p>Baker Magunda⁵⁹</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> Diploma In Advanced Management -IESE Business School-Spain BSc-Economics-Makerere University-Uganda <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Seasoned Business and Executive Leader Strategy Advisory Corporate Governance and Culture Brand, Marketing and Communication 	<p>Year of Appointment</p> <ul style="list-style-type: none"> 2023 <p>Board Committee</p> <ul style="list-style-type: none"> Nomination and Remuneration (Chair) <p>Previous Roles</p> <ul style="list-style-type: none"> Managing Director-Guinness Nigeria PLC Managing Director-Diageo Ethiopia Hub and Indian Ocean Markets <p>External Directorships</p> <ul style="list-style-type: none"> Chairman-Namasagali College
	<p>Board Chairman SBUL</p> <p>Damoni Kitabire⁶⁶</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> MSc-Finance-Strathclyde University-Glasgow-United Kingdom Diploma-National Economic Planning-Central School of Planning Warsaw-Poland BA-Economics- Makerere University-Uganda <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Macroeconomics, Finance and Accounting Regional and Continental Trade Development Public Policy 	<p>Year of Appointment</p> <ul style="list-style-type: none"> 2022 <p>Board Committee</p> <ul style="list-style-type: none"> None <p>Previous Roles</p> <ul style="list-style-type: none"> Country Manager-African Development Bank-Zimbabwe
	<p>NED, SUHL</p> <p>Yinka Sanni⁵⁸</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> Executives Program-MIT-Massachusetts Global CEO Program-CEIBS-Wharton-IESE Business School-Spain Advanced Management Program - Harvard Business School-Boston MBA-Obafemi Awolowo University-ILE-IFE-Nigeria <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Corporate and Investment Banking Asset and Pension Management Stock Brokerage 	<p>Year of Appointment</p> <ul style="list-style-type: none"> 2023 <p>Board Committee</p> <ul style="list-style-type: none"> Nomination and Remuneration <p>Current Employment</p> <ul style="list-style-type: none"> Group Executive-Standard Bank Group <p>External Directorships</p> <ul style="list-style-type: none"> NED on Various Boards within Standard Bank Group Advisory Board Member-ANAP Foundation Member of the Board of Trustees-Redeemer's University Ede Osun State
	<p>NED, SBUL</p> <p>Patrick Mweheire⁵⁴</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> MBA-Harvard University-Massachusetts BSc in Economics-Daemen College-New York <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Corporate and Investment Banking Global Financial markets Strategy Development and Execution <p>Year of Appointment</p> <ul style="list-style-type: none"> 2021 	<p>Board Committee</p> <ul style="list-style-type: none"> Credit Risk People and Culture <p>Current Employment</p> <ul style="list-style-type: none"> Regional Chief Executive- East Africa Region, Standard Bank Group <p>External Directorships</p> <ul style="list-style-type: none"> NED on various Boards within Standard Bank Group Member of Board of Trustees-Uganda Chamber of Mines and Petroleum

	<p>INED, SUHL & SBGS</p> <p>Agnes A. Konde⁵²</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> Fellow of the Chartered Institute of Marketing Global CEO Program-Strathmore Business School-Kenya MBA-University of Liverpool-England Bachelor of Social Science-Makerere University-Uganda <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Strategy Planning and Execution Brand, Marketing and Communication Stakeholder Management <p>Year of Appointment</p> <ul style="list-style-type: none"> 2020 	<p>Board Committee</p> <ul style="list-style-type: none"> Audit and Risk-SUHL Nomination and Remuneration-SUHL <p>Current Employment</p> <ul style="list-style-type: none"> Director Communications, Innovation, External Engagement and Advocacy-Alliance for Green Revolution in Africa <p>External Directorships</p> <ul style="list-style-type: none"> INED-Doctors' Choice Limited INED-Medassi Investment Limited
	<p>INED, SUHL SBGS & SPL</p> <p>Mona M. Ssebuliba⁴³</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> MBA-Edinburgh Business School-Heriot-Watt University-Scotland BBA-Finance-Makerere University-Uganda <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Financial and Capital Markets Investment Banking and Analysis Agribusiness Financing <p>Year of Appointment</p> <ul style="list-style-type: none"> 2023 	<p>Board Committee</p> <ul style="list-style-type: none"> Audit and Risk-SUHL <p>Current Employment</p> <ul style="list-style-type: none"> Chief Executive-aBi Finance Limited <p>External Directorships</p> <ul style="list-style-type: none"> Board Chair-Renewable Energy Business Incubator Board Member-Women's Leadership Development Board Member-CEO Summit Uganda
	<p>INED, SUHL</p> <p>Norbert Kagoro⁵¹</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> MBA-Leadership and Sustainability- University of Cumbria-England <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> Audit, Accounting and Finance Risk Management and Control <p>Year of Appointment</p> <ul style="list-style-type: none"> 2024 	<p>Board Committee</p> <ul style="list-style-type: none"> Audit and Risk (Chair) <p>Current Employment</p> <ul style="list-style-type: none"> Managing Director-Imbogo Safari Lodge <p>Previous Roles</p> <ul style="list-style-type: none"> Audit Partner-Deloitte & Touche Uganda Partner -Whiteknights Partners <p>External Directorship</p> <ul style="list-style-type: none"> Director-Homeofmel Residences Limited Director-Grant Thornton Uganda
	<p>INED, SBUL</p> <p>Eva Grace Kavuma⁶²</p>	<p>Academic Qualifications</p> <ul style="list-style-type: none"> MBA-International Management- Thunderbird-Arizona Bachelor of Business Administration and Management-Ithaca College-New York <p>Primary Strengths and Skills</p> <ul style="list-style-type: none"> People and Culture Organisational Transformation and Development Project and Stakeholder Management 	<p>Year of Appointment</p> <ul style="list-style-type: none"> 2016 <p>Board Committee</p> <ul style="list-style-type: none"> People and Culture (Chair) Audit <p>Current Employment</p> <ul style="list-style-type: none"> Interim Group Director General-ARC Group-South Africa and Chief Operations Officer-ARC Agency-South Africa



INED, SBUL

Josepha T. Ndamira⁴⁴

Academic Qualifications

- MBA- Edinburgh Business School-Heriot-Watt University-Scotland
- Fellow of the Association of Chartered Certified Accountants, FCCA
- BCom in Accounting-Makerere University-Uganda

Primary Strengths and Skills

- Audit, Accounting and Finance
- Risk Management and Controls
- Corporate Governance and Regulatory Compliance

Year of Appointment

- 2019

Board Committee

- Audit (Chair)
- Risk
- People and Culture

Current Employment

- Senior Director-Corporate Resources, TradeMark Africa

External Directorships

- Audit Committee-Busitema University



INED, SBUL

Kim Kamarebe⁴⁰

Academic Qualifications

- MBA-Harvard Business School-Massachusetts
- BSc-Financial Engineering-Princeton University-New Jersey

Primary Strengths and Skills

- Business Transformation, Innovation and Advisory
- Financial and Global Markets
- Capital and Asset Management

Year of Appointment

- 2022

Board Committee

- Credit (Chair)
- Asset and Liability (Chair)
- Technology and Innovation

Current Employment

- Chief Executive & Founder INUA Capital Limited

External Directorships

- Director-Damascus Capital Limited
- INED-aBi Finance Limited



INED, SBUL

Kenneth Patrick Ogwang⁴⁴

Academic Qualifications

- MBA-Strategic Management -United States of International University-Kenya
- BSc (Stat)-Computing -Makerere University-Uganda

Primary Strengths and Skills

- Digital Transformation and Innovation
- Risk and Compliance
- Project Management

Year of Appointment

- 2023

Board Committee

- Technology and Innovation (Chair)
- Risk (Chair)
- Audit

Current Employment

- Head, Digital and Technology-East and South Africa-Diageo (Manufacturing)



NED, SBUL

Guido Andre Haller⁵⁹

Academic Qualifications

- MSc-Technological Economics-University of Stirling-Scotland
- BA- Biology - University of Stirling-Scotland

Primary Strengths and Skills

- Global Financial Markets
- Corporate and Investment Banking
- Capital and Asset Management

Year of Appointment

- 2024

Board Committee

- Credit
- Asset and Liability

Current Employment

- Head CIB International-Standard Bank Group



NED, SBIL

Pauline Mbayah⁵⁹

Academic Qualifications

- MBA – Double Major in Strategy and International Business-University of Nairobi-Kenya
- Bachelor of Business Education Arts Degree -Kenyatta University-Kenya
- Diploma in Marketing-London Chamber of Commerce and Industry-London

Primary Strengths and Skills

- Managing Philanthropic Institutions and Large-Scale Development Programmes Sustainably

Year of Appointment

- 2023

Current Employment

- Head Foundation-Stanbic Bank Kenya

External Directorship

- Director-Ace Turbo Technologies and Ventures Limited



INED, SPL

John Muhumuza Kakitahi⁵²

Academic Qualifications

- PhD-Construction Management-Lund University-Sweden
- MEng-Civil Engineering-Makerere University-Uganda
- BSc. (Honours)-Quantity Surveying-University of Witwatersrand-South Africa

Primary Strengths and Skills

- Civil Engineering
- Real Estate Planning
- Project Management

Year of Appointment

- 2024

Board Committee

- None

Current Employment

- Partner at CCELAM NK and Associates-Kampala

External Leadership

- Director-Y-Save Real Estate Sector
- Board Member-Education, Training and Research African Association of Quantity Surveyors
- Director-Kaktus Limited



NED, FlyHub

Haruna Mawanda Juuko⁴⁹

Academic Qualifications

- PhD - IT and Computer Science-Capella University-Minneapolis-USA
- MSc- Information Science-Capella University- Minneapolis-USA
- Member of the Certified Information Systems Auditor

Primary Strengths and Skills

- Software Development and Programming
- Digital Strategy, Innovation and Information Technology
- Project Management

Year of Appointment

- 2024



Chief Executive, SUHL & NED (SPL, SBGS, SBIL, FlyHub)

Francis Karuhanga⁵⁰

Academic Qualifications

- Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom
- Certified Financial Services Auditor (CFSA)
- MSc-Accounting and Finance-Makerere University-Uganda
- BCom in Accounting-Makerere University-Uganda

Primary Strengths and Skills

- Audit, Accounting and Finance
- Strategy Development and Execution
- Risk Management and Controls

Year of Appointment

- 2024

Board Committee

- None

Current Employment

- Chief Executive-Stanbic Uganda Holdings Limited



Chief Executive SBUL

Mumba Kenneth Kalifungwa⁵¹

Academic Qualifications

- MBA- Herriot Watt University, Scotland
- Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom
- Fellow of the Chartered Institute of Management Accountants (CIMA), United Kingdom
- Association of Accounting Technicians (AAT), United Kingdom

Primary Strengths and Skills

- Leadership and people management skills
- Audit, Accounting and Finance- Strategy Development and Execution
- Risk Management and Controls

Year of Appointment

- 2025

Board Committee

- None

Current Employment

- Chief Executive-Stanbic Bank Uganda Limited



ED, SBUL

Samuel Fredrick Mwogeza⁴³

Academic Qualifications

- MBA- Herriot Watt University, Scotland
- Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom
- Member of the Institute of Certified Public Accountants of Uganda (ICPAU)
- BCom in Accounting-Makerere University-Uganda

Year of Appointment

- 2024

Board Committee

- Technology and Innovation
- Asset and Liability

Current Employment

- Head Personal and Private Banking-Stanbic Bank Uganda Limited

External Directorships

- NED-Uganda Securities Exchange

Primary Strengths and Skills

- Audit, Accounting and Finance
- Retail Banking
- Strategy Development and Execution



ED, SBUL

Paul Muganwa⁴¹

Academic Qualifications

- MSc in Econometrics-University of Manchester (On-ongoing)-England
- BCom in Economics, Finance and Accounting -University of Kwa-Zulu Natal-Durban-South Africa

Year of Appointment

- 2025

Board Committee

- None

Current Employment

- Head Corporate Investment Banking-Stanbic Bank Uganda Limited

Primary Strengths and Skills

- Corporate and Investment Banking
- Global Financial Markets
- Accounting and Finance



Chief Executive, SPL

Spencer Sabiiti⁴⁰

Academic Qualifications

- MBA-Edinburgh Business School-Scotland
- Professional Member of the International Organisation of Health and Safety-United Kingdom
- PGD-Construction Project Management -Makerere University-Uganda
- BSc-Quantity Survey-Makerere University-Uganda

Primary Strengths and Skills

- Valuation and Surveying
- Real Estate Management
- Project Management and Development

Year of Appointment

- 2020

Current Employment

- Chief Executive-Stanbic Properties Limited



Chief Executive, FlyHub

Joel Muhumuza³⁹

Academic Qualifications

- MBA-Southern University and A&M College- Louisiana
- BCOM-Finance General-Makerere University-Uganda

Year of Appointment

- 2021

Current Employment

- Chief Executive-FlyHub Uganda Limited

Primary Strengths and Skills

- Digital Transformation, Strategy and Innovation
- Digital Financial Services
- Project Management Development



Chief Executive, SBGS

Grace Semakula⁴²

Academic Qualifications

- MBA-University of Warwick-United Kingdom
- Corporate Finance and Strategy-The London School of Economics and Political Science-England
- Chartered Financial Analyst
- BSc-Statistics, Mathematics-Makerere University-Uganda

Primary Strengths and Skills

- Financial Analyst
- Capital and Asset Management
- Stakeholder Relations

Year of Appointment

- 2024

Current Employment

- Chief Executive-SBG Securities Uganda Limited



Chief Executive, SBIL

Catherine Poran⁵⁴

Academic Qualifications

- MBA-Heriot-Watt University Edinburgh-Scotland
- PGD-Business Management-Makerere University Business School-Uganda
- Master of Laws (LL.M.)-Buckingham University-England

- Corporate and Investment Banking
- Strategy Development and Execution
- Legal

Year of Appointment

- 2024

Current Employment

- Chief Executive-Stanbic Business Incubator Limited

Primary Strengths and Skills

SUHL Executive Committee

	<p>Francis Karuhanga Chief Executive SUHL Joined SUHL: 2024 Joined EXCO: 2024</p>		<p>Rita Kabatunzi Company Secretary Joined SUHL: 2020 Joined Exco: 2020</p>
	<p>Sophie Achak Investor Relations and Strategic Projects Joined SUHL: 2020 Resigned: 2024</p>		<p>Lilian Atwine Head Finance & Value Management Joined SUHL: 2023 Joined EXCO: 2023</p>
	<p>Spencer Sabiti Chief Executive Stanbic Properties Limited Joined SPL: 2020 Joined EXCO: 2020</p>		<p>Joel Muhumuza Chief Executive Flyhub Uganda Joined Flyhub: 2021 Joined Exco: 2021</p>
	<p>Catherine Poran Chief Executive Stanbic Business Incubator Joined SBIL: 2024 Joined EXCO: 2024</p>		<p>Grace Semakula Chief Executive SBG Securities Limited Joined SBGS: 2024 Joined Exco: 2024</p>
	<p>Judith Kibuuka Head Shared Services Joined SHUL: 2024 Joined Exco: 2024</p>		<p>Elijah Kitaka Head Strategy Joined SHUL: 2024 Joined EXCO: 2024</p>

SBUL Executive Committee

	<p>Mumba Kenneth Kalifungwa Chief Executive Joined the Bank: 2025 Joined EXCO: 2025</p>		<p>Kenneth Kamurasi Head Internal Audit Joined the Bank: 2021 Joined Exco: 2021</p>
	<p>Samuel Fredrick Mwoeza Head Personal & Private Banking (PPB) Joined the Bank: 2010 Joined Exco: 2015</p>		<p>Paul Muganwa Head Corporate and Investment Banking(CIB) Joined the Bank: 2014 Joined EXCO: 2021</p>
	<p>Sylvia Mulomi Head, People and Culture (P&C) Joined the Bank: 2024 Joined EXCO: 2024</p>		<p>Candy Wekesa Okoboi Head, Legal Joined the Bank: 2016 Joined Exco: 2016</p>
	<p>Gladys Muchae Country Head, Credit & CIB Uganda Joined the Bank: 2012 Joined EXCO: 2017 Resigned: 2024</p>		<p>Martin Sekaziga Chief Risk Officer Joined the Bank: 2019 Joined Exco: 2019</p>
	<p>Barbara Dokoria Head, Compliance Joined the Bank: 2003 Joined Exco: 2018</p>		<p>Miriam Naigembe Head Operations Joined the Bank: 2013 Joined EXCO: 2014</p>
	<p>Ronald Makata Chief Finance & Value Management Officer Joined the Bank: 2013 Joined EXCO: 2021</p>		<p>Rita Kabatunzi Company Secretary Joined the Bank: 2018 Joined EXCO: 2018</p>



Executive Statements

Chairman's Statement

Stanbic Uganda Holdings Ltd.

At Stanbic Uganda Holdings Limited, we recognise that our long-term success is not measured by financial performance alone—but by the positive difference we make in the lives of the people we serve, the communities we operate in, and the natural environment we depend on.

It is with this conviction that we present the 2024 Report to Society—our third annual account to stakeholders on how we are delivering on our purpose of “Uganda is our home, we drive her growth”, through responsible and inclusive business practices. This report reflects our evolving journey as a business that is not only committed to creating value for shareholders, but also deeply aware of its obligation to create shared value across society.

In a world facing profound challenges—from climate change and widening inequality to rising youth unemployment and evolving social expectations—corporate citizenship can no longer be an afterthought. It must be central to strategy. At Stanbic Uganda, it is.

Our Social, Economic and Environmental (SEE) Impact Framework, aligned to the Global Reporting Initiative (GRI) Standards, guides how we embed sustainability across the organisation.

We are aware that our strong financial position—anchored by Stanbic Bank Uganda, the country's largest commercial bank—often draws scrutiny from stakeholders who expect us to do more in fulfilling our purpose. This

report is our response: a transparent reflection of the actions we are taking to live up to those expectations, challenge unjust perceptions, and demonstrate that we are indeed doing the right business, the right way.

Through strategic investment in SMEs, women-led enterprises, youth skilling, and digital innovation, we are helping build a more inclusive economy. Our work in sustainable finance, agriculture, and ESG risk management reflects a growing alignment with global calls for climate action and responsible investing. And our commitment to transparency and governance underscores our role as a dependable partner to government, development institutions, investors, and the people of Uganda.

As we publish this report, I want to affirm that Stanbic Uganda is not just responding to the ESG agenda—we are actively shaping it. We are committed to ensuring that the benefits of our growth are broadly shared, equitably distributed, and sustainably achieved.

To our shareholders, colleagues, clients, and partners—I thank you for your continued trust. Together, we will continue to build a more resilient, inclusive, and sustainable Uganda.

In a world facing profound challenges—from climate change and widening inequality to rising youth unemployment and evolving social expectations—corporate citizenship can no longer be an afterthought. It must be central to strategy. At Stanbic Uganda, it is.



**BAKER
MAGUNDA**

BOARD CHAIRMAN

STANBIC UGANDA
HOLDINGS LTD.

Chief Executive's Message

Chief Executive's Message

In his opening remarks, our Board Chairman, Mr. Baker Magunda, reminded us that long-term business success lies in the value we create not only for shareholders but for society as a whole.

I proudly echo this truth, as reflected in this 2024 Report to Society, which demonstrates how Stanbic Uganda Holdings Limited is delivering measurable, positive outcomes for people, communities, and the environment.

This report represents our third year of public sustainability reporting, guided by our Social, Economic, and Environmental (SEE) Impact Framework and aligned to the Global Reporting Initiative (GRI) standards, reinforcing our commitment to responsible, inclusive, and sustainable operations.

Driving Inclusive Growth

Our continued support for Uganda's SMEs remains central to our impact agenda. In 2024, we disbursed US\$ 973 billion in affordable credit to over 50,000 SMEs—supporting business expansion and job creation. The Stanbic Business Incubator further empowered over 3,000 enterprises, unlocking US\$ 76 billion in financing. Notably, 43% of these formalised with URSB, expanding their growth potential.

Empowering Women and Youth

Under Stanbic for Her, we extended US\$ 94 billion to 6,700 women-led businesses in 2024, a 54.5% increase from 2023. Since inception in 2022, the programme has disbursed US\$ 173 billion, aligned with the UN Women's Empowerment Principles.

Through the National Schools Championship, over 60,000 students gained entrepreneurship and life skills, building a new generation of socially aware innovators.

Supporting Agriculture and Climate Action

Through the Economic Enterprise Restart Fund, we injected US\$ 96 billion into nearly 7,000 SACCOs—up from US\$ 34 billion in 2023—reviving rural livelihoods and strengthening food systems.

On climate, we invested US\$ 150 million in the national ROOTs initiative and facilitated the planting of 8,845 trees in schools. These efforts earned us the NEMA Environmental Protection Award for our contribution to biodiversity and climate resilience.

Accountability and Outlook

I thank our Board of Directors for their strategic oversight and commitment to ESG excellence, and our partners, funders, regulators, and customers for their continued trust.

As we look ahead, our focus remains on strengthening climate risk frameworks, deepening inclusion, scaling digital solutions, and growing human capital—because we believe that doing the right business, the right way, is good for Uganda and good for business.

Together, we will continue to grow Uganda—sustainably and purposefully.

US\$ 96bn
Through the Economic Enterprise Restart Fund, we injected US\$ 96 billion into nearly 7,000 SACCOs—up from US\$ 34 billion in 2023



**FRANCIS
KARUHANGA**

CHIEF EXECUTIVE
STANBIC UGANDA
HOLDINGS LTD.

Our Sustainability Strategy

At Stanbic Uganda, sustainability is an integral part of our business strategy. Sustainability and sustainable business practices are embedded at every level of our business. We believe that our most important contribution to sustainable development is to operate an effective and profitable SUHL.

By providing access to credit, savings, and investment products, we enable individuals to improve their quality of life and enhance their financial security. By providing finance to large and small businesses we facilitate economic growth and job creation, and by financing infrastructure and the development of key sectors, we assist in resolving national challenges such as energy and food security, access to primarily health care, tourism, mining, and information communications technology.

We believe in doing the right business the right way. This is our shared value that means being aware of the indirect impacts of our actions, including impacts on the societies in which we

operate, and impacts on future generations. We continue to embed an approach we refer to as SEE – being very clear about the Social, Economic and Environmental impacts (SEE) of every project or transaction in which we get involved.

Our Group Value Drivers

Our purpose is: Uganda is our home, we drive her growth. We create value by living our purpose and achieving our vision through the diligent execution of our strategy. We have three strategic priorities, and six value drivers against which we assess our progress. These strategic value drivers measure our strategic progress, allowing us to focus on the value we aspire to create for all our stakeholders.



Stanbic Uganda Sustainability Framework

Over the past three years, Stanbic Uganda has implemented its comprehensive Social, Economic and Environment (SEE) impact framework and strategy that guides the entire business operations to ensure we achieve the positive social, economic and environmental impacts to create shared value.

SOCIAL

We build a healthy, inclusive society



01 Education & youth empowerment

We empower the current and future workforces



02 Health

We contribute to a safe and healthy society



03 Responsible business

We collect and use data responsibly and comply with relevant regulations



ECONOMIC

We finance economic growth and inclusion



01 Job creation & enterprise growth

We create inclusive, decent jobs and empower progressive SME growth



02 Financial inclusion

We use digital solutions to deepen financial inclusion



03 Infrastructure

We finance developmental infrastructure



ENVIRONMENTAL

We protect natural resources & healthy ecosystems



01 Protection of natural resources

We use resources responsibly in our operations



02 Green solutions

Our financing and services protect our natural resources



03 Environmental partnerships

We promote environmental awareness



These focus areas also align with Standard Bank Group's seven impact areas:



Education



Health



Job creation and enterprise growth



Financial Inclusion



Infrastructure



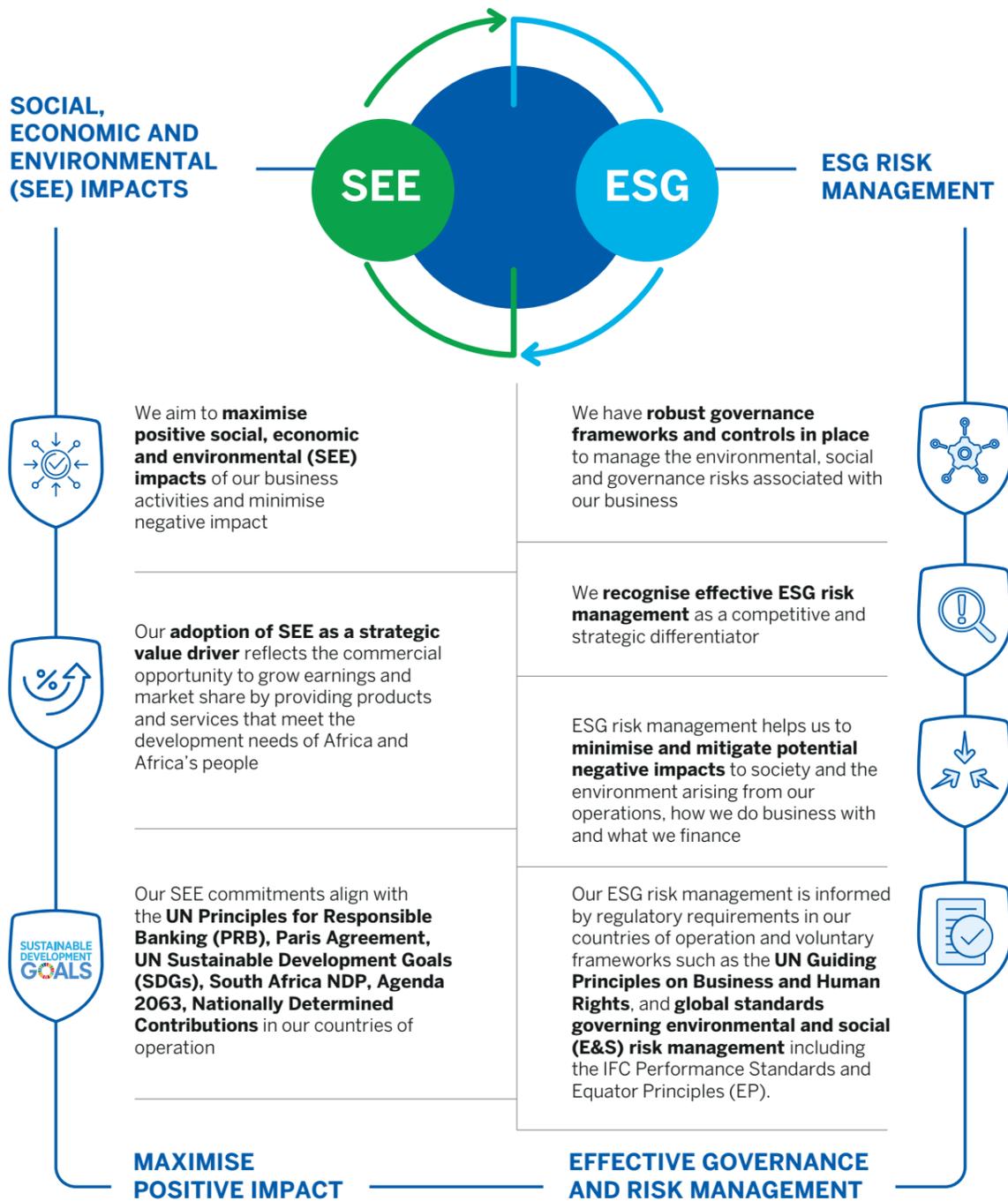
African Trade and Investment



Climate change and Sustainable Finance

Our Sustainability Approach

Our strategy focuses on interventions that support achieving positive Social, Economic and Environmental impact priorities and our approach to ESG risk management. ESG performance is one of our metrics for measuring our Sustainability impact.



The framework and strategy are premised on the three pillars of Social, Economic and Environmental Impact and provided clear focus areas of intervention that support only our clients and communities but also aligns to Uganda's National Development Plan (NDP), the Group Seven impact areas and United Nations Sustainable Development Goals.

We recognise that as a financial institution, our mission is to help develop a sustainable economy and to empower people to build better futures. For our clients, customers and businesses to thrive, we must work to create an inclusive society founded on, Human dignity, Equality and the sustainable use of natural resources.

remains an underserved sector and we continue to create appropriate solutions to improve quality health care in Uganda.

Economic: Our objectives under the economic impact pillar are to support Job creation and enterprise/SME growth, Financial Inclusion and infrastructure development.

Focus areas:

Social: Under the framework, the business has committed to support education, youth Empowerment, health, affordable basic infrastructure, employment generation and programmes designed to prevent and/or alleviate unemployment, including through SME financing and microfinance, food security and sustainable food systems, and socioeconomic advancement.

Through our lending, our objective is to ensure we are supporting Ugandan SME's who account for 80% of the country's GDP and 90% of its private sector as well as create over 75% of employment in the country. SMEs also provide affordable and easier access to finance for every Uganda especially at the last mile and support Government in the development of critical infrastructure that will develop the economy.

In the area of education and youth empowerment, Uganda is the second youngest nation in the world with more than three quarters (78 per cent) of its citizens below the age of 35, and this youthful population is projected to double in the next 25 years and literacy levels of just over 50%.

Environmental: We work with our clients to develop appropriate solutions for mitigating and adapting to the effects of climate change and develop innovative financial products and services that support the green economy, reduce carbon emissions, increase climate resilience, and enhance and socioeconomic development.

Stanbic has therefore been deliberate in creating interventions to support youth through education programmes and youth customer value propositions. Health also

We also establishing strategic partnerships that will support climate action and further investment in green business in Uganda.

ESG Risk Management

Effective ESG risk management plays a critical role in achieving our Social, Economic and Environmental (SEE) priorities. Environmental and Social (E&S) risk refers to the threat of adverse impacts on society and the natural environment arising indirectly or directly from our business activities.

Such impacts may include, for example, the production of GHG emissions and associated impacts on climate change, waste production, resource depletion, or risks to community members' health, livelihoods and cultural heritage. E&S risk creates potential credit risk, operational risk.

ESG Principles and frameworks

The Bank's overarching Environmental and Social Management System (ESMS) comprises various risk management policies, standards, processes and tools. The ESMS seeks to guide all relevant stakeholders within the bank through the implementation of E&S risk management.

Our E&S risk governance standard sets out the E&S risk management framework, which provides for the governance, identification, measurement, management and reporting of E&S risks associated with the group's financing and investment activities.

It has been a significant year and remarkable journey for the organisation as we worked to embed E&S risk across our credit process to ensure we are proactively managing and accessing rights through our lending.

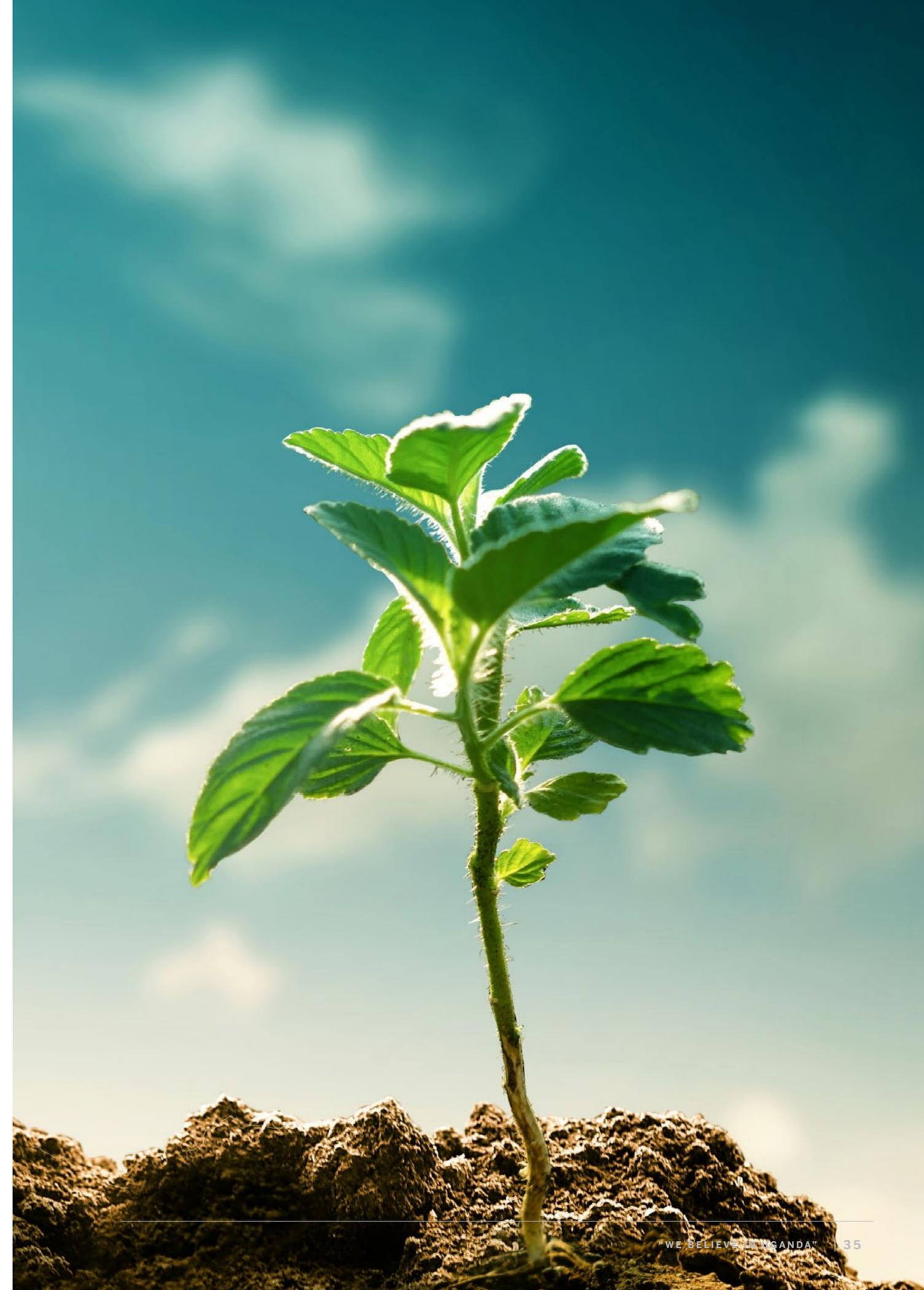
ESG risk screening for new lending

We introduced the digital E&S risk assessment tool that is utilised by the business teams to conduct environmental and social due diligence as part of the within our credit approval processes.

The assessments enable the business to understand the level of risk arising from potential clients we finance. This therefore provides guidance on our approach to financing with the aim to ensure E&S risks are minimized to reduce on any indirect impact.

By embedding E&S risk assessment processes into lending practices at an early stage, we ensure E&S consideration and accountability in decision-making and monitoring.

- Pre-credit committees ensure E&S risks are appropriately screened at application phase.
- Screening determines whether to proceed with a transaction, whether further assessment is required and level of the assessment.
- We use three levels of assessment according to the type of financial product, the quantum and tenor of the transaction. Each level includes likely E&S risk, sector and client considerations, client's ability to manage E&S risk and historical.
- Track record. Risks are rated low, medium or high.
- The E&S risk team evaluates all project-related transactions and medium and high-risk non-project related transactions and works with business and credit teams to assess and mitigate risks.
- We use our influence with our clients to encourage them to apply the Precautionary Principle to their operations and activities where applicable.



2024 Sustainability Highlights



2024 was a great year for the bank as we kept making further strides toward achieving our main goals under the Stanbic Uganda Sustainability Strategy. Among these achievements included our work to support Ugandan SME's, empower women in business and uplift youth in communities.

It was also fundamental year for us, as we took the necessary steps to enhance our strategy. Having rolled out the initial strategic objectives in 2022, 2024 presented the opportunity for the business to reflect on progress made and review our approach to sustainability with aim to amplify our impact in society.

Therefore, we enhanced the strategy to create more interventions supporting Women Economic Empowerment, Youth Empowerment, SME Business Growth, Agriculture and Climate Action.

Cathy Adengo
Head of Sustainability, Stanbic Bank Uganda

UShs
94.6bn

2024, we saw remarkable growth, reaching over 6,776 women in 2024 up from 4,360 in 2023 and lending over Ushs 94.6 billion in 2024 – an increase of 54.5% from the previous year.

Uplifting women in business



Stanbic amplified its efforts to support Ugandan women owned businesses through the Stanbic for Her customer proposition, specially designed to provide affordable financing for women. 2024, we saw remarkable growth, reaching over 6,776 women in 2024 up from 4,360 in 2023 and lending over Ushs 94.6 billion in 2024 – an increase of 54.5% from the previous year.

To date, Stanbic has provided loans worth US\$ 173 billion to women led businesses since it was launched in March 2022. This initiative provides women with affordable credit at 15.5% interest, helping them scale their businesses.

Boosting Uganda's Agriculture sector and empowering Farmers



Stanbic Uganda set up an Economic Enterprise Restart Fund (EERF) during the pandemic, a critical intervention that has provided crucial credit and capacity building support to smallholder farmers through their SACCOs at low interest rates of 10% for those in agriculture. In 2024, over US\$ 96 billion was invested in nearly 7,000 SACCOs, up from Ushs 34 billion in 2023. This makes the total investment US\$ 170 billion over the past three years.

Empowering Youth through Education



Youth empowerment is at the heart of Stanbic Uganda's corporate social investments and is a key pillar under our sustainability strategy. As such, Stanbic's National Schools Championship, a proud partnership with the Ministry of Education and Sport, is a programme that aims to nurture young innovators in Uganda. With an investment of US\$ 1.2 billion in 2024, the programme engaged over 60,000 students from more than 100 schools across Uganda. These initiatives reflect Stanbic's commitment to equipping the next generation with skills to tackle Uganda's socioeconomic challenges.

Financing Green Businesses



We believe in supporting and providing financing for green businesses that are creating innovative solutions to tackle climate change and bring creative interventions that promote sustainable growth of Uganda's economy.

Environmental considerations will be a key focus for us going forward, social development and economic growth will also remain prioritised as they are interlinked.

Our Positive Impact

We believe in creating a sustainable economy and to empower people to build better futures.



Sustainability Highlights



Social

Empowering communities and advancing access to quality education and health care

2024 Impact Metrics



480,000

No. of **Students reached** through National Schools

2023:
420,000



300,000

Total number of Ugandans benefited from Health programme.

2023:
200,000



3,866,153

Total number of **Ugandans benefited** from CSI programme.

2023:
3,532,376

UShs **49.4bn**

Loans extended to schools and Tertiary education institutions

2023:
UShs **43.5bn**



Economic

Supporting Uganda's economic growth by providing affordable finance to Ugandan SME Businesses, women owned businesses and vulnerable groups

2024 Impact Metrics



3,191

Number of entrepreneurs trained through Stanbic Business incubator.

2023:
2,348



6776 Loans worth

UShs **94.6bn**

Women Businesses and individuals financed through Stanbic for Her.

2023:
4,360 loans worth
UShs **59.3bn**



UShs **973bn**

Loans to Ugandan SME businesses

2023:
UShs **299bn**

UShs **96bn**

Disbursed to 189 SACCOs/VSLAs.

2023:
UShs **34bn**

UShs **427.8bn**

Taxes paid by Stanbic Uganda.

2023:
UShs **354bn**





Environmental

Supporting Green Businesses and addressing climate change

2024 Impact Metrics



US\$ 35bn
Financing providing to Green Businesses
2023: US\$ 14bn



KGS 32,460
Paper collected and recycled for two cycles*
2023: 15,184 kgs



1,974
Number of clients screened for Environmental and Social risk assessments.
2023: 2,086



Our Contribution and Payments into the Economy and Stakeholders

As the largest bank in the market, we continue to honour our commitment to drive Uganda's growth. Through our financing activities, we support financial inclusion and promote the growth of critical sectors of the economy in line with Government's national development plan.

Below, the numbers highlighted demonstrated our social, economic and environment impact in all areas that touch an influence our clients, government, shareholders, employees, and communities:



1. Value Added Statement

Value added statement for year ended 31st December 2024	2024	% of wealth created	2023	% of wealth created	2022	% of wealth created
Value added	US\$ '000		US\$ '000		US\$ '000	
Interest Income	847,956,737	88%	781,926,437	94%	635,024,818	88%
Commission fee income	216,329,940	22%	204,050,335	25%	176,874,385	24%
Other revenues	321,226,464	33%	281,200,458	34%	271,611,706	38%
Interest paid to depositors	(88,153,511)	-9%	(73,033,033)	-9%	(45,612,036)	-6%
Other operating expenses & impairments	(328,387,782)	-34%	(364,140,162)	-44%	(315,190,279)	-44%
Wealth Created	968,971,848	100%	830,004,035	100%	722,708,594	100%
Distribution of wealth						
Employees	281,114,461	29%	252,911,564	30%	212,397,514	29%
Government	206,574,263	21%	161,410,569	19%	148,777,820	21%
Ordinary shareholders - (Dividends)	128,000,000	13%	124,000,000	15%	148,000,000	20%
Non-Controlling Interests	32,000,000	3%	31,000,000	4%	37,000,000	5%
Corporate Social Investment (CSI) spend	3,185,680	0%	4,150,798	1%	4,152,352	1%
Retentions to support future business growth	318,097,444	33%	256,531,104	31%	172,380,908	24%
Wealth Distributed	968,971,848	100%	830,004,03	100%	722,708,594	100%



Segment Disbursements

	2024	2023	2022	2021
	UShs	UShs	UShs	UShs
Corporate and Investment Banking	1,528,396,269,772	2,267,185,913,792	1,767,551,089,806	1,613,128,094,465
Business banking	2,050,916,886,136	1,961,663,196,561	1,657,342,856,905	539,579,403,046
Personal banking	569,812,407,063	483,600,288,430	550,641,994,373	248,597,129,396
Total	4,149,125,562,971	4,712,449,398,783	3,975,535,941,084	2,401,304,626,907



Staff Loan

	2024		2023		2022		2021	
	No of Loans	UShs	No of Loans	UShs	No of Loans	UShs	No of Loans	UShs
Staff Home Loans	78	12,550,462,070	53	8,678,544,097	83	9,108,324,837	35	8,872,554,218
Staff Personal Loans	2468	36,249,040,282	2,504	34,707,848,907	3,479	29,664,036,189	1,025	18,806,910,954
Total	2546	48,799,502,352	2,557	43,386,393,004	3,562	38,772,361,026	1,060	27,679,465,172



Gross Loan Balances per Sector

Loan Balances per Sector	2024	2023	2022	2021
	UShs '000	UShs '000	UShs '000	UShs '000
Economic Sector				
Agriculture, Fishing & Forestry	398,118,043	446,296,650	437,507,114	467,077,303
Mining and Quarrying	-	10,377	11,652	3,528
Manufacturing	391,718,627	354,603,490	365,202,060	434,937,299
Trade	807,140,891	638,711,712	663,004,206	482,955,167
Transport and Communication	441,191,241	553,574,756	417,180,956	301,297,043
Electricity and Water	59,314,210	106,146,874	136,146,627	125,581,718
Building, Mortgage, Construction and Real Estate	641,702,930	622,047,364	572,895,483	506,712,319
Business Services	105,519,457	74,780,174	112,402,857	81,192,158
Community, Social & Other Services	382,072,326	53,037,281	85,812,572	561,986,036
Personal Loans and Household Loans	1,278,262,057	1,153,707,552	1,043,829,230	962,523,742
TOTAL	4,505,039,782	4,002,916,230	3,833,992,758	3,924,266,315



Our Stakeholders and Material Issues

Our stakeholders play a pivotal role in enabling us to deliver on our strategy and purpose by providing the resources and capital essential for creating shared value. They shape the environment in which we operate and lend legitimacy to our actions.

Stakeholders encompass the individuals, groups, and organizations that significantly impact—or are impacted by—our operations, products, services, and performance. This includes our clients, employees, regulators, shareholders, business partners, service providers, and the communities we serve.

How we engage with our stakeholders

Our stakeholder engagement principles serve as a foundational guide for our interactions across various geographies, while remaining adaptable to local contexts.

We prioritize active listening and meaningful dialogue with all legitimate stakeholders through a decentralized engagement model. Executives and managers across the organization maintain regular communication with relevant stakeholders, addressing key issues and reporting material priorities and concerns. Oversight of this process is provided by executive leadership, governance boards, and ultimately the SUHL Board.

To complement these principles, we maintain specific guidelines and policies for engaging with different stakeholder groups, ensuring that designated representatives are appropriately empowered to lead these engagements.

Proactive stakeholder engagement offers valuable insights that shape our strategic direction, guide the identification of material issues, and enhance our ability to respond effectively to stakeholder expectations.

Over the past year, our engagements have directly informed executive and board-level discussions, particularly around:

- Growing global political and macroeconomic uncertainty, heightened geopolitical tensions, and the resulting impacts on supply chains, interest rates, inflation, and consumer resilience.
- Maintaining our competitiveness in a dynamic market where client expectations are continuously evolving.
- Addressing the escalating global threat of cybercrime.
- Accelerating our digital transformation to ensure long-term competitiveness, while maintaining excellence in current service delivery, enhancing the resilience of our digital transaction platforms, and improving communication with clients and stakeholders during disruptions.
- Supporting our clients through challenging economic conditions.
- Navigating diverse regulatory landscapes and the varying pace of regulatory changes across our subsidiaries.
- Advancing the integration of our sustainability strategy within core banking operations and across our non-banking subsidiaries.
- Prioritizing the wellbeing of our people while strengthening our ability to attract and retain top talent.
- Fulfilling shareholder expectations and driving improvements in Return On Equity (ROE).



We are committed to:

1. Engaging constructively by **actively listening to concerns and suggestions** with an open and receptive mindset.
2. **Maintaining transparency** throughout all interactions.
3. **Addressing legitimate concerns** with timely and appropriate responses.
4. **Ensuring that our Code of Ethics and core values** consistently guide and inform our engagements.
5. **Remaining approachable and accessible** to all stakeholders.

How we determine our material issues

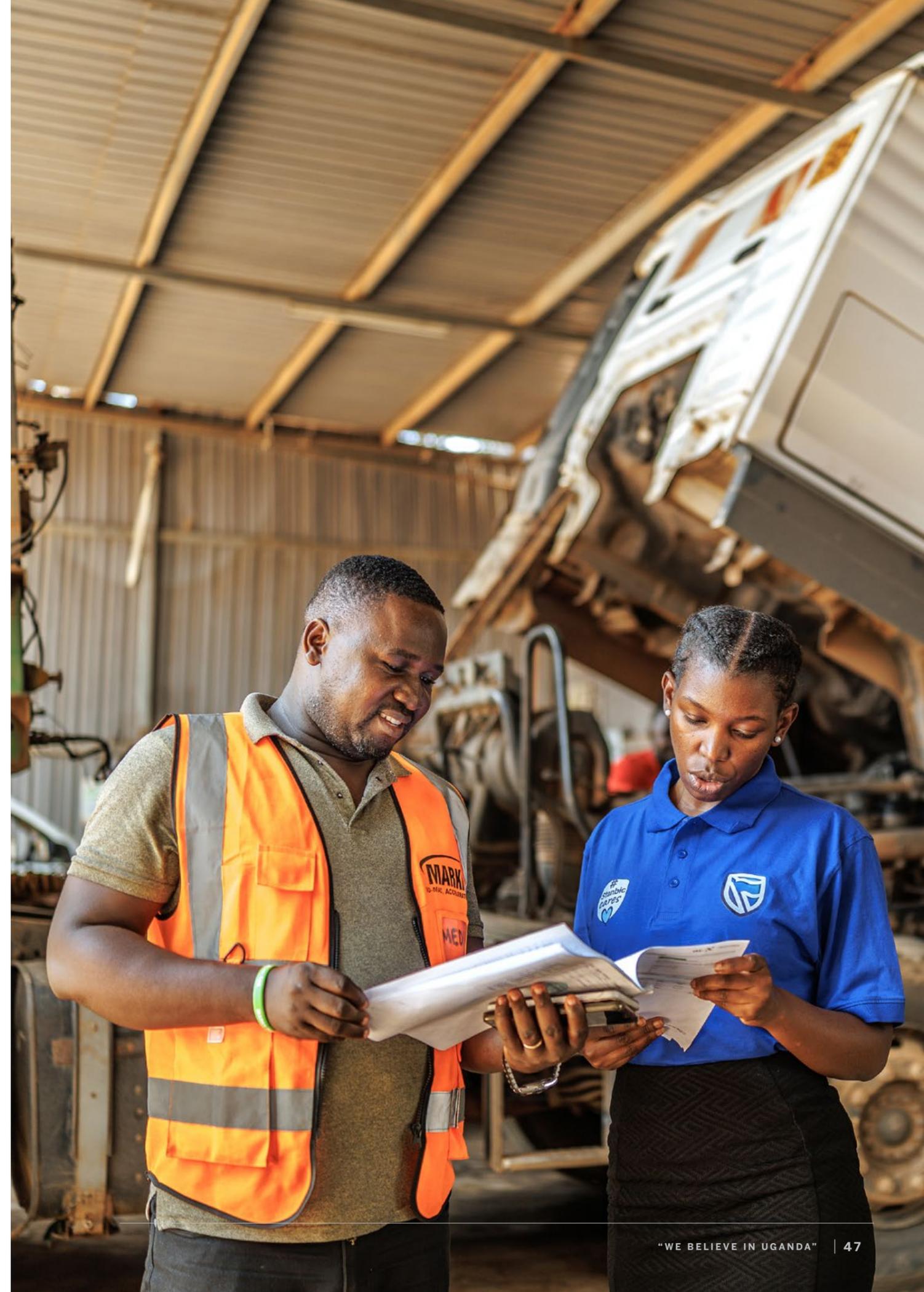
Our material issues are those that hold the greatest significance for our stakeholders and capital providers, and that influence our capacity to create sustainable value over the short, medium, and long term.

Our material determination process

We apply the principle of double materiality to ensure a thorough and holistic approach to identifying our most significant issues. This involves assessing not only the factors that could materially affect our business, our six strategic value drivers, and our ability to realize our strategic goals, but also the ways in which our operations materially impact society and the environment.

This approach is essential for delivering both strong financial performance and meaningful social, economic, and environmental (SEE) outcomes. The following steps outline our process for identifying and critically evaluating material issues:

1. Analysing the economic, social, and environmental context in which we operate.
2. Evaluating risks, threats, and opportunities uncovered through our enterprise risk management process.
3. Reviewing key ESG risks and opportunities as identified by internal stakeholders.
4. Considering the expectations and concerns of our diverse stakeholders, gathered through various engagement platforms.
5. Assessing our societal and environmental impact, with a focus on the seven SEE areas where we believe we can have the most significant positive—or negative—effect.



Stakeholder priorities in 2024

We evaluate the quality of our stakeholder relationships and engagements by considering the nature of each relationship, the constructiveness of our dialogues, and the trends in our relationship metrics over time. Given the complexity and scale of these interactions, the quality of engagement with each stakeholder group may evolve with each encounter. As such, the outcomes we report reflect a point-in-time assessment rather than a fixed state.

Clients: 766,945 Clients (2023: 743,869 clients)



How we engage



We employ two-way engagement methods, which may include client surveys, digital communication platforms, call centres, social media channels, and face-to-face interactions.

Capitals impacted

- Social and relationship capital
- Human capital
- Intellectual capital
- Manufactured capital
- Financial capital

How we measure the quality of relationships

- Net Promoter Score (NPS) and Client Satisfaction Index (CSI)

Priorities and concerns

- Tailored solutions designed to meet the unique needs of both individuals and businesses.
- Seamless omnichannel experiences with speed and straight-through processing.
- A balance of digital convenience and human support, ensuring services are accessible, affordable, and relevant.
- Strong system stability, reliability, and robust data security to safeguard against fraud and cyber threats.

Our Response

- Delivery of differentiated, personalised offerings for retail clients via our digital channels, driven by advanced data analytics.
- Ongoing expansion and enhancement of mobile app capabilities, including the integration of additional financial and non-financial solutions.
- Strengthened system stability and resilience, with markedly faster response and recovery times.
- Heightened awareness of cyber and fraud risks through focused and targeted awareness campaigns

- Enhanced detection and faster response to cyber incidents.
- Continued reinforcement of anti-financial crime controls and safeguards.

Related Material Issues

- Client experience
- Competitiveness and changing client expectations
- Fair outcomes for clients
- Reliability of digital transaction channels

Employees:
2,036 Employees (2023: 1,973 employees)



How we engage

Two-way engagement methods that include employee surveys, online communication channels and in-person sessions.

Capitals impacted

- Social and relationship capital
- Human Capital
- Intellectual Capital
- Manufactured Capital
- Financial Capital

How we measure the quality of relationships

- Employee Net Promoter Score
- Emotional promoter score
- Organisational alignment score
- Engagement dimensions score (work satisfaction)
- Diversity and inclusion
- Average learning hours per person
- Workforce return on investment

Priorities and concerns

- Digital skills development,
- Career growth
- Work-life balance
- Flexibility/hybrid working (where applicable)
- Recognition, appreciation and good communication
- Compensation and benefits
- Diversity and inclusion

Our Response

- Invested over US\$ 281 billion (2023: US\$ 252 billion) in employee development across the organisation.
- Further improved diversity metrics at senior and executive levels, including through targeted leadership development initiatives.
- Continued to engage employees and managers regarding hybrid working options for different teams.

Related Material Issues

- Employee engagement, health and wellbeing
- Workforce diversity
- Digital skills

Shareholders and investors

Over 22,311 shareholders (2023: over 22,400 shareholders)



How we engage

Two-way communication, including investor and market participant feedback, AGM, presentations and roadshows.

Capitals impacted

- Social and relationship capital
- Human Capital
- Intellectual Capital
- Manufactured Capital
- Financial Capital

How we measure the quality of relationships

- Shareholder value created – ROE, earnings growth, and dividends
- Investor and other market participant feedback

Priorities and concerns

- Achievement of targets
- Competitiveness of our offerings
- Access to the right skills and expertise
- Governance, ethics, market conduct, and internal controls

- System stability and reliability
- SEE metrics and effective target-setting
- Robustness of ESG risk management strategies

Our Response

- Regular engagements with investors
- Engagement with credit ratings agencies
- Related material issues
- Delivering sustainable value to shareholders

Related Material Issues

- Delivering sustainable value to shareholders

Regulators and government

Including central banks and relevant government departments and regulators in jurisdictions in which we operate.



How we engage

Two-way communication through a range of regulatory engagements and discussions.

Capitals impacted

- Social capital
- Financial Capital
- Intellectual Capital
- Human Capital

How we measure the quality of relationships

Constructive and positive engagements with our regulators

Priorities and concerns

- Financial crime controls, anti-money laundering and combatting the financing of terrorism (AML/ CFT)
- Cybersecurity and data protection
- Fintech, regulation of cryptocurrencies, digital platforms, open banking, cloud computing
- Climate related risk
- Financial inclusion and affordability
- Conduct

Our Response

- Engaging on material issues to ensure a clear understanding of expectations and challenges.
- Improved client due diligence, record-keeping, suspicious and unusual transaction reporting (STR), and risk management practices.
- Strengthened internal reporting on conduct risk and related metrics.
- Leveraging automation and machine learning to enhance risk management capabilities

Related Material Issues

- Culture of responsible risk-taking
- Integration of ESG risk management
- Information security, data privacy, cybersecurity
- Third-party risk as we transform to a platform and ecosystem business
- Digital skills

Communities and civil society

Non-Governmental Organisations (NGOs), community representatives



How we engage

Two-way engagement methods that can include online communication channels and in-person discussions

Capitals impacted

- Social and relationship Capital
- Human Capital
- Intellectual Capital
- Natural Capital

How we measure the quality of relationships

- Constructive engagements, media monitoring

Priorities and concerns

- Social and environmental impacts of business activities

Our Response

Comprehensive screening, due diligence, and engagement processes to evaluate the economic, social, and environmental risks and opportunities linked to our business activities

Related Material Issues

- Delivery of positive SEE impact with a focus on sustainable finance solutions and supporting a just energy transition

Our value outcomes



Client Focus

- Solid relationships with a diverse and expanding client base of over 760,000 customers.
- A well-established and reputable brand.
- Strategic partnerships that reinforce client support and enhance the overall experience.
- Growing revenue from non-financial services and solutions.
- A strong physical and digital presence that enables seamless omnichannel service and distribution

Generating and sharing financial value by fostering the prosperity of African economies. This not only expands our client base and market potential but, through long-term thinking, ensures the continued viability and prosperity of our markets for the future.

New loans

2024: US\$ **4.1** Trillion

2023: US\$ 4.7 Trillion



Employee engagement

- A strong executive and leadership team
- Highly skilled and experienced personnel
- A workforce of 2,035 employees
- A high-performance, ethical culture aligned with our purpose.

Invested in our people

2024 : US\$ **281** billion

2023 : US\$ 253 billion



Risk and conduct

- Strong, trusted relationships with stakeholders
- Established governance and control systems.
- A robust and well-defined risk and capital management framework

Direct and indirect taxes to governments and regulators

2024 : US\$ **241** billion

2023 : US\$ 228 billion



Operational Excellence

- Strategic partnerships and digital capabilities drive the development of innovative solutions.
- Robust and secure systems designed to deliver "always-on, always-secure" services.
- Continuously evolving towards a more streamlined systems architecture.

Direct and indirect taxes to governments and regulators

2024 : US\$ **428** billion

2023 : US\$ 356 billion



Financial outcome

- A diverse and well-balanced portfolio
- A strong capital structure and solid balance sheet
- Strategic resource allocation with a future-focused approach

Returns to shareholders.

2024 : US\$ **300** billion

2023 : US\$ 280 billion



SEE Impact

A comprehensive SEE approach with a focus on creating positive impact in seven key areas

Reinvesting in business

2024 : US\$ **318** billion

2023 : US\$ 257 billion

Accolades from our stakeholders in 2024



The Banker Magazine Awards
Bank of the Year 2024



The African Marketing Confederation
Brand of the year 2024



Consumer Choice Awards
Best Bank in Uganda 2024



Best Sustainability Report
Corporate Governance Awards 2024



Brand Africa Awards
Most Admired Financial Services Company



Insurance Regulatory Authority Awards
Most innovative bancassurer award



ICGU Corporate Governance Awards
Resilience Award Winner 2024



Financial Reporting Awards Uganda
Best Integrated Report of the year silver (2024)



Stanbic Bank Credit Ratings 2024
Fitch Ratings Local Rating: AAA(Uga) Stable Outlook
International Rating = B+(Stable Outlook)

Stable ratings from international rating agencies



Social Impact

We believe in youth empowerment, access to quality education, health care and responsible business



Empowering Youth - National Schools Championship

Through our Corporate Social Investments (CSI), we remain committed to transforming the lives of people in our communities through our focus on promoting access to quality education, and improved health care with specific interventions on Maternal Health.

The Stanbic National Schools Championship is an education programme under Stanbic Bank's Corporate Social Investments that aims to provide a holistic approach to learning and capacity development for Students and Teachers in secondary schools in various areas including Career growth and development, Financial education, Business and Entrepreneurship, Teacher training and capacity development and Psychosocial Wellness.

This blends directly into our purpose as a bank; Uganda is Home, We Drive her Growth.

This year, we launched the 9th edition of the Stanbic National Schools Championship, running under the theme 'Powering Innovation for Job Creation' with the objective of providing a holistic approach to learning and capacity development for students and teachers in secondary and vocational schools.

Annually, over 60,000 students from more than 100 Ugandan secondary schools participate in the various skilling challenges that climax in a grande finale. Outstanding business ideas are assessed by a panel of judges and pitched before investors who make various offers of technical, mentorship and financial support.

In 2024, a joint effort with the education sector team resulted in successful engagements with the ministry of education and sports where;

- The Association of Headteachers of Uganda (ASSHU) endorsed the championship and as a result, 258 schools applied to the championship, leading to a substantial increase from the 100 that applied in 2023.

The championship has henceforth impacted more than 480,000 learners, teachers and the community through direct and indirect beneficiaries on a budget of US\$1.2B.

The 2024 Grand finale winners, students at St. Joseph's High school Namagunga, developed Alpha 3 Lawn Mower machine which is multi purposed, ecofriendly and solar powered that reduces on solar emissions while maintaining lawns and scrubbing floors. At the boot camp, the students were given seed capital that was beneficial in the purchase of materials which effected the modification of 3 prototype machines and coming up with a final product.

One major community impact testament of the programme are students of Abia seed S.S in Alebtong district who emerged 1st runner up at the National Schools Championship 2024 and earned a water system worth US\$10 million,

completely changing the narrative of not only the school but the community at large.

The students developed a security alarm system that is connected to the phone named Abia Top security Alarm to address the worrying break-in, in their school that got 5 computers stolen from the school computer lab. They have since sold the alarm system to the school and community.

The school now boasts of having 5 constant running water points with each bearing two taps. One of the major challenges that the school had soldiered on was water scarcity as water harvesting through the rains was unsustainable due to the semi- aridity of the area. They pride in now pumping 21,000 litres of water daily with solar.

60,000
students

Reaching over 60,000 students from more than 100 Ugandan secondary schools participate in the various skilling challenges.



Busitema University – Stanbic Scholarships

Uganda's population is 80% youth, and many of these are unable to continue to secondary schools or universities due to various factors. Through vocational skilling, these students have the potential to solution for the challenges in our society.

The Sustainability team in Stanbic Bank Uganda identified a scholarships initiative and implemented it to bridge this education gap. This Initiative was created with the intention of addressing SDGs 4 (quality education), 8 (decent work and economic growth), 9 (industry, innovation, and infrastructure) and 17 (partnerships for the goals). Through this initiative, 70 scholarships were offered to low-income household students to undertake vocational training courses at Busitema University.

The courses included welding, fabrication, post-harvest handling, processing technologies, irrigation technologies and innovations, automotive repair, maintenance and operation

and brick laying. These skills have become income generating projects for sustainability of their livelihoods and productivity in the communities. With an economy driven by agriculture and manufacturing, it is necessary to equip the future human resource with skills to work in these sectors.

The first cohort underwent a 6-month training and graduated in May 2023 with a completion rate of 98%. Success stories were registered where 5 students testified to have started offering paid services and others had acquired full time employment from reputable companies.

In 2024, SBU further extended the scholarship base to 300 students in partnership with the university with plans to roll out across the country.

Through this scholarship, vulnerable groups in the community such as women and people living with disabilities were also skilled. In the first cohort, 10 differently abled people attained certificates and graduated.



70 Scholarships

This Initiative was created with the intention of addressing SDGs 4 (quality education), 8 (decent work and economic growth), 9 (industry, innovation, and infrastructure) and 17 (partnerships for the goals). Through this initiative, 70 scholarships were offered to low-income household students to undertake vocational training courses at Busitema University.



Safe Motherhood through collaborative action

According to the 2016 UNICEF report, 16 mothers die daily while giving birth in Uganda and approximately 70 neonatal die every day before reaching 3 months. It's based on this background that led to the formation of the Corporate Society for Safe Motherhood, a platform spearheaded by Stanbic Uganda to reduce on preventable neonatal and maternal mortality rates. The major leading causes of maternal deaths in Uganda include haemorrhage, high blood pressure, unsafe abortions, infections which are preventable causes.

This year, on 26th August, Stanbic Bank Uganda in partnership with the Ministry of Health and other partners launched the Together for Mama Fun race, a geared toward collecting resources from both individuals and the companies towards the improvement of maternal health services across Uganda.

In reference to the 2024, 4th National Safe Motherhood Conference at Muyonyo, the Permanent Secretary Ministry of Health, Dr Diana Atwine reported a drop-in maternal Mortality rate from 189 to 90 per 100,000 live births. This shows the power of community in contributing towards this campaign, which

is also aligned to this year's theme of Strengthening Community engagement for Sustainable Maternal and Newborn Health, and World Health Organization recognizes the importance of engaging communities in promoting health.

In 2024, Stanbic Uganda's direct investment this year towards maternal health is over US\$ 500 million, for example, we donated maternal equipment and mama kits to Bwindi Health Centre III delivers approximately 45 mothers and serves over 1,000 general patients monthly. The health facility had only 3 patient beds in the maternal section and most mothers were sleeping on the floor after delivery. This is a testament of Stanbic Uganda's purpose to drive strategic values that address the problems in the communities and are also tied to the country's National Development plan.

Additionally, Stanbic bank has donated maternal equipment to 25 health facilities across the country this year which is pivotal towards reduction of preventable maternal and neonatal deaths. Stanbic launched the Safe Motherhood interventions which have reached more than 43 health facilities in 62 communities across the country.

US\$
500Mn

Stanbic Uganda's direct investment this year towards maternal health is over US\$ 500 million



People and Culture

The strategic People & Culture priorities for 2024 were to accelerate leadership effectiveness; enable the workforce of the future through acquisition, development and retention; ensure a great employee experience as well as implement a cost-effective People & Culture Operating model.

The Stanbic franchise had an overall staff complement of 2036 staff, an uplift of 70 from the previous year. Of these 51% are female; 42% of them are below the age of 35.

372 staff joined the Stanbic family in the course of the year; 300 of them below the age of 35; 82% of them within the business functions (280 in PPB; 14 in BCB and 11 in CIB)

301 staff movements with 179 promotions and 122 lateral moves 60% of these were into leadership positions and 92% of the movers were women.

Notable achievements were Employee Net Promoter Score of +68; 2nd within Africa Region indicating the high levels of employee engagement. Other notable scores were Engagement Dimension at 84 and Organizational Alignment at 96

Women representation at senior leadership was maintained above the target at 44%; testament to the Bank's commitment to promoting diversity and inclusion.

People highlights table update

	2024	2023
Total Employees	2,036	1,973
Staff Costs (US\$ Millions)	281,114	252,912
Female Employees	1085	1,054
Interns	20	28
Employee turnover	9.1%	9.8%
No of Temporary staff	327	302
Revenue Per Staff (US\$ Millions)	637	605
Cost Per Staff (US\$ Millions)	138	128
Males Trained	962	984
Females Trained	1,093	1094
Total Number of Staff Trained	2,055	2078
Training Spend (US\$ Millions)	3,464	3,728

Training and capacity building table update

	2024	2023
Males Trained (Perm & non-Perm)	962	984
Females Trained (Perm & non-Perm)	1093	1,094
Total staff trained (Perm & non-Perm)	2055	2,078
Males Trained (Perm)	822	803
Females Trained (Perm)	887	889
Total Staff Trained (Perm)	1709	1692
Total Training Spend (US\$)	3.46Bn	3.5Bn



Empowering the Next Generation: Graduate Trainee Success Stories

At Stanbic Bank Uganda, we are committed to nurturing young talent and building a future-ready workforce. Our Graduate Trainee Programme serves as more than an entry point—it is a transformative journey that equips graduates with the skills, experience, and confidence to thrive in the banking industry and beyond.

We are proud to spotlight two exceptional individuals who transitioned from university graduates into full-time professionals, now contributing meaningfully to the bank's long-term vision.

Nasasira Julius

Application Developer, Flexipay

Julius, a Computer Science graduate from Makerere University, joined the programme with ambition and a clear drive to make a difference. The Graduate Trainee Programme provided a structured, hands-on experience that allowed him to apply his academic background in real-world scenarios.

Through technical training, mentorship, and meaningful project work, he was empowered to grow professionally and personally. Today, Julius serves as an Application Developer with Flexipay, contributing to the design and improvement of digital banking solutions that serve thousands of customers across Uganda.



“The programme was the launchpad for my career. I’m grateful for how Stanbic believes in young talent and invests in our future.”

Amasha Patricia Sheilla

Analyst, Telecom, Media & Technology (TMT), Corporate & Investment Banking

Amasha joined the Graduate Trainee Programme as a Statistics graduate with a strong academic foundation but uncertainty about her ideal career path. Through structured rotations, she began her journey in the Enterprise Data Office, contributing to automation projects and developing data-driven insights to support business decisions. Her curiosity and desire for growth led her to the fast-paced Global Markets team, where she took on the challenge of acting as Business Manager for Client Coverage.

Her journey was marked by adaptability, resilience, and a willingness to learn. Despite facing a competitive job landscape at the close of the programme, Amasha's commitment and consistent performance earned her a permanent role as an Analyst in the TMT sector, where she now works on high-impact deals shaping the future of digital industries in Uganda.



“Be open to new challenges. Every role adds value, and even when you’re new, your perspective matters. Walk in with confidence, build relationships, and always stay curious.”

These stories reflect the power of opportunity and the impact of intentional investment in youth. Through our Graduate Trainee Programme, we are not only building careers—we are shaping the future of our industry and contributing to the growth of our society.

Women in Technology

In partnership with Refactory Academy, Cohort 2 of the Women in Tech bootcamp continued the vision to create a more inclusive tech ecosystem by training female finalists from Makerere and Uganda Christian University in Data Science and Machine Learning boot camp. Like cohort 1, the participants were exposed to workshops led by industry experts, soft skills training, networking as well as mentorship opportunities from successful Stanbic Women and Men in Tech. The Uganda Institute of Banking and Financial Services also partnered with Stanbic to share crucial insights into the operations of the financial services industry. Microsoft enriched the program by offering training opportunities in cloud technologies.

Today, 30% of the participants are employed with Stanbic as software engineers while the rest have gone on to secure tech roles in

various esteemed organizations. This success serves as a strong testament to the program's effectiveness in bridging the gender gap in technology.

The future looks bright with the formal establishment of an alumni network to provide ongoing support, mentorship, and networking opportunities for past participants. Partnerships with more universities, tech hubs, diversity boards, fintechs, development and community organizations will extend the boot camp reach and accessibility. All participants remain in the talent pool and are available to bank, group or the financial services eco system

In all this, the program advances the Sustainable Development Goals, particularly in promoting gender equality and empowering women in traditionally male-dominated fields.

30% Today, 30% of the participants are employed with Stanbic as software engineers while the rest have gone on to secure tech roles in various esteemed organizations.



Ignite - Women's Leadership Programme

Ignite is our Flagship Women Leadership Development Program at Stanbic Bank Uganda designed to empower and equip women leaders with the skills and knowledge necessary to excel in their personal and professional lives. It was started in October 2019 and has seen over 600 women in the Bank graduate from the program and create transformational impact in the Bank and beyond.

On Friday November 1st, we celebrated the incredible achievement of the 54 Ignite delegates of the 8th Cohort who graduated from the women leadership development program at Stanbic Bank, under the theme "Bloom where you are planted". The ceremony was a beautiful culmination of hard work, dedication, commitment, and resilience shown by the ladies. Our Keynote speaker was Sylvia Mulinge, CE MTN Uganda, who shared from the different chapters of her book of life. She shared about purpose, growth and leadership and invited us to cultivate a legacy mindset as we navigate our present.

The development program continues to yield success with 16% of the ladies from the 2024 cohort being promoted to new leadership roles, and 9% changing roles. Through the program they developed the confidence to raise their hand and learned more about effective leadership. Through testimonies shared by the ladies, majority experienced an improvement in their personal and professional relationships. Lastly, there was an improvement in goal alignment that reflected in the ladies overall performance. The 2024 cohort reported an NPS of 88 and a 92% satisfaction rating of the program.



Barbershop - Men's Wellness & Empowerment Programme

The year 2024 marked the foundational phase of the Barbershop's reshape. This initiative was designed to foster mentorship, personal growth, and overall well-being among men within the organization. With an overwhelming response from over 80 men expressing interest, the year was dedicated to preparing a strong leadership framework to sustain and expand the initiative in the coming years.

Key Highlights of 2024

1. Leadership Development and Mentorship Program

An accelerated mentorship program was launched, engaging eight men in an intensive development process. These men were equipped with essential skills to guide and mentor their peers effectively. The program included follow-up sessions aimed at crafting a detailed roadmap for 2025.

2. Wellness Talks

Topics covered included Healthy Lifestyles and Habits for Mental Health, providing practical strategies for maintaining overall well-being for men.

The wellness talks also sought to address Psychological Safety and Workplace Presence. The Barbershop continues to pursue this effort to:

- Create a safe space for men to discuss challenges and seek guidance without judgment.
- Encourage open conversations on workplace dynamics, confidence, and personal development.
- Provide tools and discussions on how men can show up authentically and effectively to win in the workplace.

These sessions cultivate a culture of openness and support among men in the workplace. They also created an opportunity to test the proposed structure for the Barbershop mentorship conversations that kick-off in 2025.

Building on the foundation established in 2024, the Barbershop aims to expand its reach and deepen its impact. Key focus areas for 2025 include:

- Strengthening the mentorship structure to provide meaningful guidance to the more than 80 men who have expressed interest.
- Enhancing wellness programs with more targeted discussions and expert-led sessions for the men.
- Creating opportunities for continuous engagement and networking among men in the bank through The Barbershop mentorship program to address confidence Building & Mindset shift as well as career advancement readiness.

With a solid foundation now in place, the Barbershop is well-positioned to foster a supportive and thriving community for men, ensuring personal and professional growth in the coming year and beyond.



Responsible Business – Compliance

At Stanbic Uganda Holdings Limited (SUHL), the Executive Board and the Compliance function proactively support Senior Management to develop and embed effective compliance risk management practices, ensuring that all business is conducted within statutory, supervisory, and regulatory requirements.

As the regulatory environment becomes increasingly complex leading to higher compliance costs, we remain focused on leveraging legal and regulatory compliance as a competitive advantage and embedding a strong culture of compliance across the organisation. Therefore, all employees have a responsibility to safeguard the integrity and reputation of the organisation by doing the right business the right way. The risk of legal or regulatory sanction, financial loss or damage to reputation that the Bank may suffer as a result of the failure to comply with laws, regulations, codes of conduct, internal policies, and standards of good practice applicable to its financial services activities may be dire and therefore, the Executive Board of Directors is firmly committed to “zero tolerance” to non-compliance. This highlights the need for SUHL to build sustainable relationships with our regulators, customers, key stakeholders and partners in the industry, and to keep them up to date with our business strategic direction ensuring that we collectively drive Uganda’s growth.

2024 Through the Compliance Lens

Regulatory Environment on Sustainable Financing in Uganda’s Banking Sector

Sustainability in the banking sector is the integration of Environmental, Social, and Governance (ESG) principles into financial operations, decision-making, and service delivery. It goes beyond profitability to focus on how profit is generated, ensuring that banking activities contribute to long-term economic, environmental, and social well-being essentially doing the right business the right way.

In 2024, Uganda’s financial regulatory compliance environment saw significant developments that advanced this vision by encouraging sustainable financing and fostering inclusive innovation.

ESG Framework For Uganda’s Banking Sector - January 2024

One of the most notable developments was the launch of the ESG Framework jointly by the Bank of Uganda (BoU) and the Uganda Bankers Association (UBA). This framework marks a major milestone in integrating sustainability into Uganda’s financial sector. It offers structured guidance for supervised financial institutions (SFIs) to embed ESG principles into their strategies, risk management processes, operations, and disclosures contributing directly to the growth of sustainable finance.

Under the ESG Framework, the Bank is expected to embed environmental, social, and governance considerations into lending, investment, and risk management processes. The framework promotes the development of green financial products and requires disclosure of ESG performance. To support effective implementation, institutions are also encouraged to strengthen internal ESG governance through board-level oversight, dedicated ESG officers, and targeted training for leadership. Collectively, the ESG Framework lays a strong foundation for embedding sustainability into Uganda’s banking practices, promoting inclusive growth, environmental stewardship, and responsible governance.

National Environment Management Authority issued the Environmental (Air Quality Standards) Regulations, 2024

Further reinforcing environmental sustainability, the National Environment Management Authority issued the Environmental (Air Quality Standards) Regulations, 2024. The regulations should act as a guide to banks in identifying and avoid funding environmentally harmful projects.

The Bank will utilise these regulations to align its financing activities with Uganda’s air quality

standards by applying them during environmental and social impact assessments, particularly when evaluating financing proposals in high-emission sectors such as manufacturing, construction, energy, and transportation. Projects that meet air quality requirements such as those that use cleaner technologies or have emission mitigation measures may be considered lower risk and more eligible for green or sustainability-linked loans. This approach not only supports responsible lending but also incentivizes environmentally sustainable business practices.

Together, these regulations support the shift toward greener, more resilient lending portfolios, aligning the Bank’s activities with Uganda’s environmental goals and contributing to a cleaner, more sustainable economy.

Bank Of Uganda Cyber And Technology Risk Management Guidelines, 2024

The Bank of Uganda also issued the Cyber and Technology Risk Management Guidelines, which aim to strengthen the cybersecurity posture of Supervised Financial Institutions (SFIs). While focused on digital risk mitigation, these guidelines are pivotal in supporting sustainable financing and encouraging the innovation of safe, inclusive banking products.

By ensuring operational resilience against cyber threats, the guidelines support the stability of the financial system a critical component of sustainable finance. More importantly, they foster the safe expansion of digital financial services, enabling SFIs to offer secure and inclusive products such as mobile banking, digital wallets, and agent banking. These innovations are instrumental in reaching underserved groups,

including rural communities, women, and youth, thereby advancing financial inclusion and equitable economic growth.

International Sustainability Standards Board (ISSB) Standards

On the international front, the International Sustainability Standards Board (ISSB) issued two key standards, IFRS S1 and IFRS S2 in June 2023, to guide organizations in disclosing sustainability related financial information. These Standards become effective on 01 January 2024.

IFRS S1 requires reporting on general sustainability-related risks and opportunities that could affect enterprise value while IFRS S2 focuses on climate-related disclosures, including governance structures, risk management strategies, and climate impact metrics. The Institute of Certified Public Accountants of Uganda (ICPAU) formally adopted these standards in September 2024, and the Bank of Uganda has since directed all SFIs to incorporate minimum disclosures aligned with these standards in their financial statements for the year ending December 31, 2025.

These standards enhance transparency, support robust risk management, and demonstrate institutional commitment to ESG values. Their adoption is expected to significantly improve stakeholder confidence and strengthen Uganda’s sustainable finance ecosystem by aligning reporting practices with international benchmarks.

Conclusion

SUHL will continue to take steps to integrate sustainable practices and standards in all its business areas to consolidate its commitment to drive Uganda’s growth.



Sustainable Procurement

Procurement & External Supplier Practices

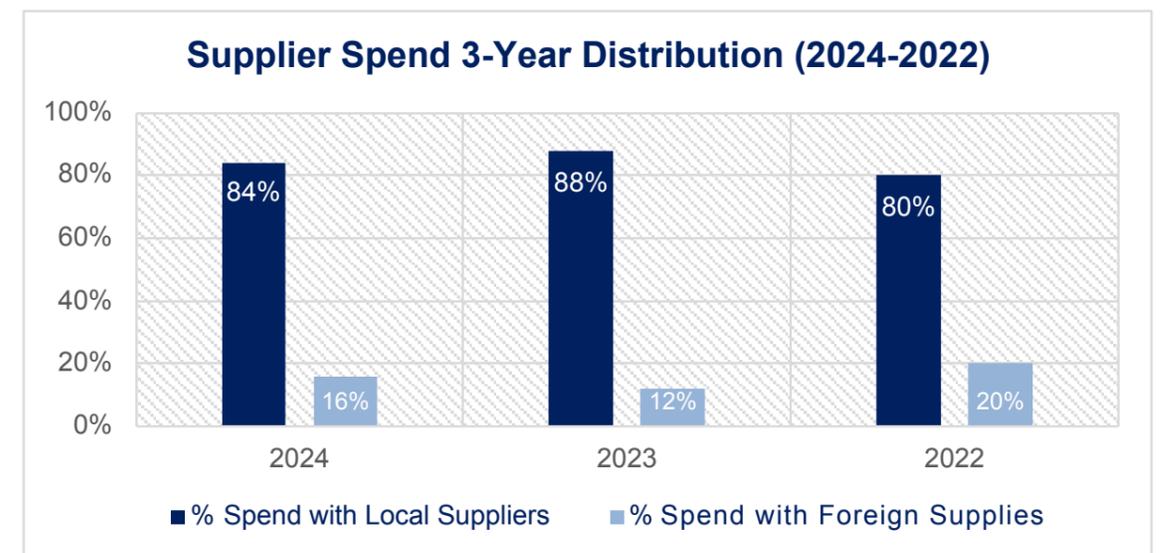
The Bank's Procurement activities are guided by the Procurement policy which establishes the principles of ethical procurement, fair and effective competition, value optimisation, accountability, and sustainability. The policy guides the Bank's sourcing and supplier selection decisions and ensures that procurement processes are conducted in line with sound corporate governance principles.

The Bank engages with a range of external suppliers for goods and services, including but not limited to; technology partners (Software and hardware providers), Fintechs, network providers, cash handling services, premises and facilities providers, and professional services providers, etc, who are engaged both on a transactional and enduring contractual relationship basis.

Local Content Support – Uplifting Uganda's Economy

The Bank encourages and promotes procurement from local suppliers while ensuring the achievement of best value from all its procurement spend. In 2024, the Bank continued its commitment towards supporting local suppliers in line with its purpose "Uganda is Our Home, We Drive Her Growth". As an established trend, the Bank committed a huge proportion of its procurement spend in 2024 to local bidders, as detailed below.

	2024	2023	2022
Construct	UShs (millions)	UShs (millions)	UShs (millions)
Total Procurement Spend	211,013	191,863	171,009
Amount Spent on Local Suppliers	177,543	169,623	137,174
Amount Spent on Foreign Suppliers	33,470	22,222	33,835
% of Procurement Spend with Local Suppliers	84%	88%	80%



Supplier Development

In 2024, the Bank continued to build and entrench its Third Party Risk Management (TPRM) programme where awarded suppliers are taken through a robust third party risk and control assurance compliance assessment. The Bank continued to drive and support its suppliers to develop and comply with critical and sustainable global governance and control requirements such as information risk, cyber security, financial stability and business resilience etc.

The Bank's TPRM activities have supported local firms to build capacity to compete for procurement opportunities, not just locally but also internationally where buyer organisations rate bidders highly on demonstrated third party risk control rigour.

Supplier Diversity and Inclusion

The Bank also continues to encourage and support minority owned enterprises to participate in its Procurement processes. Notably, the Bank has contracted on a long-term basis over 14 SME women owned enterprises for considered supply categories including premises cleaning services, catering services, events management, air travel/ticketing, and promotional/corporate branding services, etc. The Bank has for over 6 years continued to partner with an SME female owned catering services firm that employs and supports persons with hearing impairment. The Bank continues to explore opportunities to accommodate and integrate special interest groups into its procurement activities, as part of its commitment to driving inclusivity, as part of its ESG strategy and commitment.



Economic Impact

We believe in creating sustainable Economic Growth

- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

The Stanbic Business Incubator

The Stanbic Business Incubator continues to be a pivotal force in driving sustainable economic growth and societal well-being in Uganda. Through targeted training, mentorship, and support, the Incubator has significantly enhanced the revenue, formalization, and resilience of participating Small and Medium Enterprises (SMEs). This report highlights the key achievements and impact of the Incubator's programs in 2024, demonstrating its vital role in strengthening the Ugandan economy.

2024 Achievements:

1. Increased Reach and Capacity Building:

- Expanded Training Reach: In 2024, the Incubator significantly expanded its reach, providing capacity building to 3,191 entrepreneurs – 50% growth compared to 2023. This growth highlights the Incubator's commitment to scaling its impact and reaching a wider audience.
- Specifically, SBIL conducted Financial Literacy training under Opportunity International for SACCOs where 1,826 SACCO members were trained. Of these, we noted the registration of 1,260 individual wallets, 36 business merchants, and 63 agents.

2. Access to Finance

Facilitated the access of financing to SMEs: Over the course of the year, we realised a considerable growth in SMEs taking up capital injections into their businesses as highlighted below

- Stanbic Uganda Credit Facilities: Supported SMEs under the incubator to take up US\$ 76bn in 2024 compared to 51bn in 2023 from both PPB and BCB
- Grants: A total of US\$ 2.5bn for 12 USDAF grantees and 5 Uganda Climate Innovation Fund (UCIF) - Palladium grantees in 2024
- Equity provided on the Hi-Innovator program: \$ 300,000 for 2024 compared to \$520,000 in 2023.

US\$
76Bn

Supported SMEs
under the incubator
to take up US\$ 76bn
in 2024 compared to
US\$ 51bn in 2023
from both PPB
and BCB



3. Access to Markets

- Quarterly Networking event on Risk Management and Resilience for small businesses: SBIL held a physical session connecting SBIL alumni to industry partners to help them tackle the main risks hindering them from progressing in their businesses. Petroleum Authority Uganda in attendance shared the opportunities in the oil and gas sector with an emphasis on the use of platforms that connect SMEs to these opportunities and to carefully analyze risks before signing contracts, focusing on more than just the financial aspects. Other focus areas were on understanding and handling risks with the need to anticipate risks, prevent them, and recover from them.
- Masterclasses: SBIL held 7 masterclasses attracting over 650 attendees. The purpose of these sessions is to support incubator alumni to meet and interact with inspirational speakers that are thriving in entrepreneurship and build up on any business opportunities

Key Impact Areas tracked over the years.

1. Economic Growth and Livelihood Enhancement:

- Revenue Growth: A remarkable 96% of trained SMEs reported an increase in revenue, demonstrating the effectiveness of the Incubator's programs in boosting business performance.
- Oil & Gas Sector Impact: Businesses within the oil and gas sector witnessed a substantial 61% increase in average turnover, translating to an average growth of US\$ 100 million per business. This highlights the Incubator's ability to support specialized sectors critical to Uganda's economic development.
- Job Creation: On average, each supported business created 7 new jobs, contributing significantly to employment generation and livelihood improvement.
- Product Innovation & Digitization: 42% of businesses introduced new products and services, including the digitization of their operations, showcasing the Incubator's role in fostering innovation and adaptability.



2. Business Formalization & Sustainability:

- Formalization and Compliance: Supported businesses demonstrated a strong commitment to formalization, developing and implementing business plans, and diligently filing returns with the Uganda Revenue Authority (URA) and the Uganda Registration Services Bureau (URSB).
- URSB Registration: 43% of supported businesses registered with URSB, a significantly higher rate compared to businesses outside the Incubator's program, indicating a strong drive towards formalization.
- Long-Term Survival: An impressive 95% of incubated businesses have remained operational beyond the crucial three-year mark, significantly exceeding the typical survival rate for startups. This testament to the Incubator's effectiveness in building sustainable businesses.

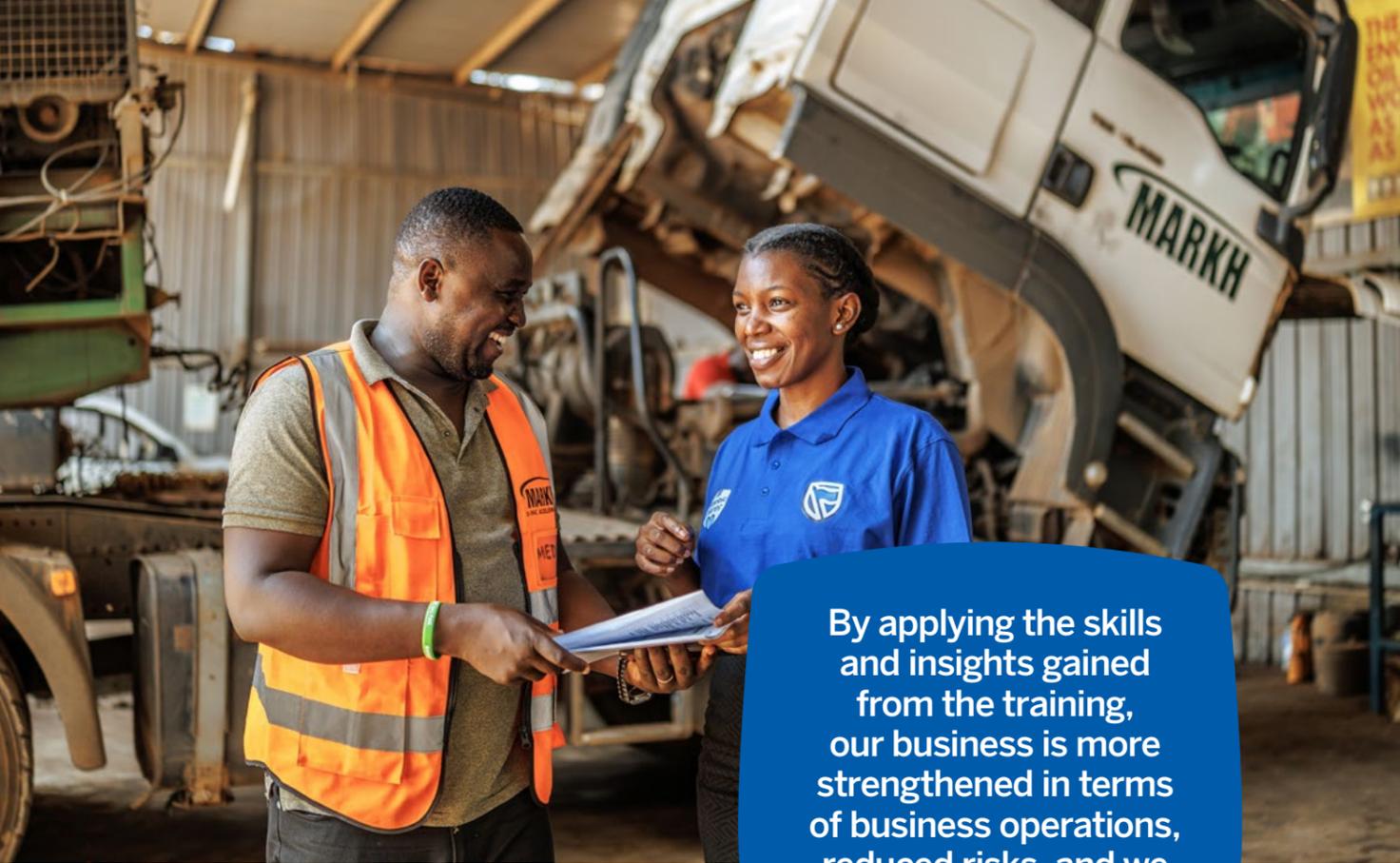
3. Business Resilience:

- Enhanced Sustainability: Businesses supported by the Stanbic Business Incubator exhibited significantly greater resilience and sustainability compared to those not supported. This demonstrates the Incubator's ability to equip SMEs with the tools and knowledge necessary to navigate economic challenges.

US\$
100Mn

Businesses witnessed a substantial 61% increase in average turnover, translating to an average growth of US\$ 100 million per business.





By applying the skills and insights gained from the training, our business is more strengthened in terms of business operations, reduced risks, and we have enhanced the overall performance of MarkH Investments.

ROGERS MUGWERI

Occupational Health & Safety Manager
Markh Investments Company Ltd -
Logistics Company

Our Business Incubator journey

At MarkH Investments, we are truly grateful for the knowledge and skills we have gained through the Supplier Development Programme. The training, particularly the session facilitated by CNOOC Uganda, was an eye-opener for us in understanding the importance of Quality, Health, Safety, and Environment (QHSE) in business operations.

Before this training, we had limited knowledge of the key safety and quality management principles required in a business environment. However, through the QHSE framework, we now have a clear understanding of essential health and safety measures, including the dos and don'ts that help create a safe working environment. The session also introduced us to the QHSE goals, which focus on achieving zero fatalities, zero injuries, and zero pollution. This knowledge is extremely valuable as it has helped us improve our internal processes and track management safety precautions to ensure we meet industry safety and quality

standards. We also hold QHSE meeting sessions everyday with our team to ensure they are well acquitted with information to promote safety in our operations.

By applying the skills and insights gained from the training, our business is more strengthened in terms of business operations, reduced risks, and we have enhanced the overall performance of MarkH Investments. Understanding the basic safety management requirements has given us the confidence to implement better safety and quality control measures, ensuring that we operate responsibly while protecting our employees, clients, and the environment.

We would like to extend our heartfelt appreciation to Stanbic Business Incubator for offering such a well-structured and impactful training program. The knowledge we have gained will go a long way in helping us grow and run a more sustainable and efficient business. Thank you for your support and commitment to empowering businesses like ours.

ALLAN NAMARA

Chief Executive
Vegtaq Uganda Ltd -
Construction Company

Our Business Incubator journey

Vegtaq Uganda Limited has experienced remarkable growth after participating in the Supplier Development Programme. Through the training sessions, particularly the health and safety session by CNOOC Uganda, the company gained a deeper understanding of safety standards and best practices. The exposure visits provided an opportunity to see how well-organized project sites operate, including how safety posters are placed and how a professional work environment is maintained. This inspired Vegtaq to improve its own business setup, ensuring a more structured and compliant work environment.

A key takeaway from the program was the importance of better planning in business operations. Initially managing only one project, Vegtaq Uganda Limited has now expanded,

securing multiple contracts, including those in the oil and gas sector with companies such as Mott MacDonald. The business has also grown its workforce, employing full-time staff to manage various projects effectively.

The exposure visits further reinforced the need for compliance and meeting sector requirements. To remain relevant and competitive in the oil and gas industry, Vegtaq Uganda Limited is actively working towards obtaining all necessary certifications and standards. Additionally, the confidence gained from the training programme has played a crucial role in helping the company approach and secure bigger contracts.

Through the Supplier Development Programme, Vegtaq Uganda Limited has transformed its business operations, improved its workplace environment, and expanded into new markets, demonstrating how structured training and exposure can drive business success.

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PAULINE NABUNYA MUJASI
Founder, and CEO
Skoolies Uganda Ltd - School Gear

Our Business Incubator journey

Skoolies Uganda faced significant challenges in structuring their business. With roles and responsibilities overlapping, operations became difficult, and efficiency suffered. Managing different aspects of the business without clear roles slowed down growth and created operational gaps.

Determined to bring order to her company, Pauline joined the Stanbic Accelerator Program, where she was equipped with essential business management skills through both online and physical trainings. The program helped her streamline responsibilities, ensuring that each team member had a defined role. She particularly improved in supervision and inventory management, areas that were previously a challenge.

Beyond structure, Pauline also gained valuable insights into corporate governance and regulatory compliance, which strengthened her business operations. Learning from successful entrepreneurs in the program gave her a new perspective on running a business efficiently, and she realized that while the learning curve for entrepreneurs can be steep, the right support and knowledge make the journey smoother.

With the skills and confidence gained from the program, Pauline is now better prepared to execute business strategies effectively. Skoolies Uganda is now more structured. Pauline is currently leading her business with greater clarity, efficiency, and vision for growth.

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Stanbic Economic Enterprise Restart Fund (EERF)

The Economic Enterprise Restart Fund (EERF) which is an initiative of Stanbic Bank together with various development partners and the Government of Uganda seeks to support small businesses especially those below the value chain including SACCOs and VSLAs in the areas of affordable liquidity, capacity building and digitalization to foster financial inclusion.

The fund which has now been in operation for 3 years has achieved great milestones in supporting various MSMEs, SACCOs and VSLAs across the country. These groups on average have 2,000 members and the impact of the fund has been experienced by the members in the various value chains. The fund seeks among other things to improve livelihoods of Ugandans, increasing household incomes, create jobs, provide clean and safe water and guarantee food security to millions of Ugandans.

A major objective of EERF is to drive financial inclusion through the digital banking process. In addition to funding from Stanbic Bank, the fund aims to attract investments from other local and international development impact-oriented partners through raising capital for lending and various grants to support capacity building and digitalisation.

Key Performance Indicators/ Pillars of EERF

1. Capacity building to skill SACCOs/VSLAs, SMEs and Cooperatives

In the post COVID-19 period, Stanbic Bank has increased its focus on deepening financial inclusion especially for the unbanked population whose livelihood is mainly agricultural-based.

One of the biggest challenges faced by SACCOs, SMEs and farmer cooperatives is the inadequate capacity to effectively manage the group and member finances, governance, sourcing of the right inputs and application of relevant technology to produce commodities of a desired standard.

Stanbic Bank in partnership with Alliance for Green Revolution in Africa (AGRA), IFAD and Opportunity International have extended training to 3,309 SACCO leaders from 1,103 SACCOs and SMEs in all the regions with a follow up of the trainees to embed the learnings in their commercial activities. The training covered financial management, governance, agro-enterprise management, and credit risk management.

The bank officially launched the nationwide capacity building at the Stanbic Business incubator as part of our commitment to the nation to impact the livelihoods in Uganda.

3,309
SACCO leaders

Stanbic Bank in partnership with AGRA, IFAD and Opportunity International have extended training to 3,309 SACCO leaders from 1,103 SACCOs and SMEs in all the regions with a follow up of the trainees to embed the learnings in their commercial activities.



2. Providing affordable financing for groups

Stanbic Bank also continued to support the operations of SACCOs and VSLAs across Uganda, disbursing over US\$170bn to 799 SACCOs/VSLAs which has been on-lent to over 400,000 SACCO members since 2022 and approximately 2.6 million members now under financial inclusion. We remain committed to our mission to provide affordable financial services to every Ugandan especially the underserved groups in rural areas. This will go a long way in deepening financial inclusion across the country.

3. Digitisation to enhance financial inclusion.

By December 2024, 174 Savings and Credit Cooperative Societies (SACCOs) benefited from the Stanbic Bank's digitization investment, 15 of these were given solar to enable them to charge their workstation since they are in areas with no power. This was done in partnership with aBi finance, in a bid to smoothen out their

US\$
170bn

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management operations and position them on a more sustainable footing.

Dubbed 'Stanbic EERF Digitisation,' the project was implemented by the bank in partnership with aBi Finance. It involves equipping them with computers and accessories and providing staff with the appropriate skills.

Digitisation has increased the SACCOs' transparency, accountability and improved their financial reporting. It has enabled transaction migration for SACCOs from ledgers to self-service through USSD in addition to ensuring seamless reconciliation. It has reduced the cost of operations for the SACCOs since members can use their Flexipay wallet to deposit their savings.

The implementation of transactions via the Flexipay wallet will save members time since they do not physically have to travel to access the SACCO services hence improving customer

experience and eliminate the risk involved with handling physical cash. Members can also leverage the digital platform to request for loans and withdraw cash using agency banking.

174

Savings and Credit Cooperative Societies (SACCOs) have benefited from the Stanbic Bank's digitisation investment



Financing Ugandan SMEs

Stanbic Bank holds 50,774 active SME accounts.

Stanbic currently supports SMEs through provision of affordable lending to support the growth of their businesses. These businesses are the engine of growth for the economic development, innovation, and wealth creation of Uganda. They are spread across all sectors with 23% in Education Sector, 22% in the Agriculture and Sacco Sector, 19% in the Consumer Sector, 15% in Traders, 7% in Manufacturing, 5.5% in Contractors - P&I Sector, 2.5% in Services-Food & Accommodation sector, 2% in O&G Sector (downstream) and 4% in other fields.

Over 2.5 million people are employed in this sector, where they accounted for approximately 90% of the entire private sector, generating over 80% of manufacturing output contributing 20% of Uganda's Gross Domestic Product (GDP).

The bank provides these SMEs with loans, overdrafts and structured credit facilities that help them purchase goods for sale, trade and grow their businesses. In 2025, the bank supported the SME sector with about US\$ 446 billion in revolving credit.

50,774
active SME accounts

Over
2.5Mn
people are employed
in this sector,

In 2025, the bank
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sector with about US\$
446Bn
in revolving credit.

Energy and Infrastructure

Supporting Uganda's Energy and Infrastructure Development

The Energy and Infrastructure sector is strategic for both the bank and the Government of Uganda in ensuring the National Development Plan objectives are achieved. Stanbic is committed to supporting sustainable development and economic growth of Uganda by taking a lead in this sector.

Energy

Uganda's energy needs continue to grow to meet the demands of a growing population at industrial, commercial and household levels. The country requires a reliable and sustainable energy supply to power industrial production, electrify more households and expand access to modern transport to drive socioeconomic development. Clean cooking needs to be increased significantly to address negative impacts on health and the environment by widespread use of solid biomass. Stanbic recognises the Government's need to balance the country's low carbon transition goals with the exploration and utilisation of mineral wealth for national development. We will support government's efforts targeted at addressing long term energy security while also prioritising electricity grid expansion, renewable energy generation and partnering with our clients on their energy transition journeys.

Infrastructure

Stanbic continues to be a key partner in supporting the upgrade and modernisation of the country's vital infrastructure by providing Debt Funding, Working Capital, Trade and Cash Management solutions for public and private sector projects. Our interventions have contributed to improvement and expansion of infrastructure in sectors such as transport (roads and railway), electricity, tourism and industrial manufacturing. We have supported increase in production of construction materials such as cement leading to import substitution.

Among the key projects and highlights achieved in 2024.

Sector	Intervention
Energy	<ul style="list-style-type: none"> Supported investments in the Energy sector with total approved limits in the sector as at end 2024 worth US\$ 590Bn and an exposure of approx. US\$ 340Bn utilized mostly in trade products. Hosted an Energy Thought Leadership event with the theme "Building a Resilient Energy Supply Mix for Uganda" attended by clients and energy practitioners in public and private sector. Partnered with Government and industry associations in conferences for Energy & Infrastructure throughout 2024 [Recipient of Platinum Sponsorship Award from the Uganda Chamber of Energy and Mining - 2024]
Infrastructure	<ul style="list-style-type: none"> Supported investments in key Infrastructure projects with total approved limits US\$ 1.8 Trillion and an exposure of approx. US\$ 1.3 Trillion

US\$ **590bn**

investments in the Energy sector with total approved limits in the sector as at end 2024 worth US\$ 590Bn

Stanbic for Her



Empowering Ugandan Women in business

- Stanbic for Her initiative was designed to remove the critical barriers to affordable credit and provide critical tools to grow women's businesses in Uganda.
- To date, we have over 32,000 female customers and have extended over US\$173 billion to over 12,000 women entrepreneurs and women enterprises to support the growth of women in business, with over US\$70 billion in deposits.
- The training has positively impacted over 400 women (SBU Staff) across the organization. Our Women's Customer value proposition (Stanbic for Her) is aimed at investing in and advancing women entrepreneurs and women-led enterprises in Uganda and ultimately contributing to achieving the desired global gender parity. Stanbic for Her seeks to contribute towards removing the critical barriers like such as lack of collateral, scarcity of affordable credit and providing critical tools to grow women's businesses.

The impact

- 9,000 new women customers were onboarded in 2024.
- Loans disbursed in the year totaled to 6,776 worth US\$94.6 Bn.
- This was attributed to the financial literacy and capacity building trainings that were offered to women around the country in collaboration with our partners that include UN Women, Uganda Women Entrepreneurs Association Limited (UWEAL), National market Women Entrepreneurs, Women in Insurance (WIN), Women in Energy and Extractives Network (WEEN), Energy Empowers East Africa forum, Raising Gabdho Foundation Women, Uganda Prisons, Parliamentary Women's Forum; Women Procurement Program, Uganda Women's Network (UWONET), Visioned Women, Evolving Women, Institute of Social Transformation (IST), African Women Agribusiness Network (AWAN) among others.
- Annual conferences like Breaking Barriers to Trade.
- Tree planting at Kyampisi Primary School-Wakiso in Partnership with Rotary
- Participated in the Safe motherhood Campaign

US\$
173bn

We have over 32,000 female customers and have extended over US\$173 billion to over 12,000 women entrepreneurs and women enterprises



Benefits of Stanbic for Her

- This intervention supports efforts geared towards enabling women to receive commercial credit for their businesses.
- The bank provides information on market needs and linkages through networking and capacity building and mentorship supported by the Stanbic Business Incubator.
- Financially, the bank is offering savings, investments, transactional and borrowing linked products tailored to

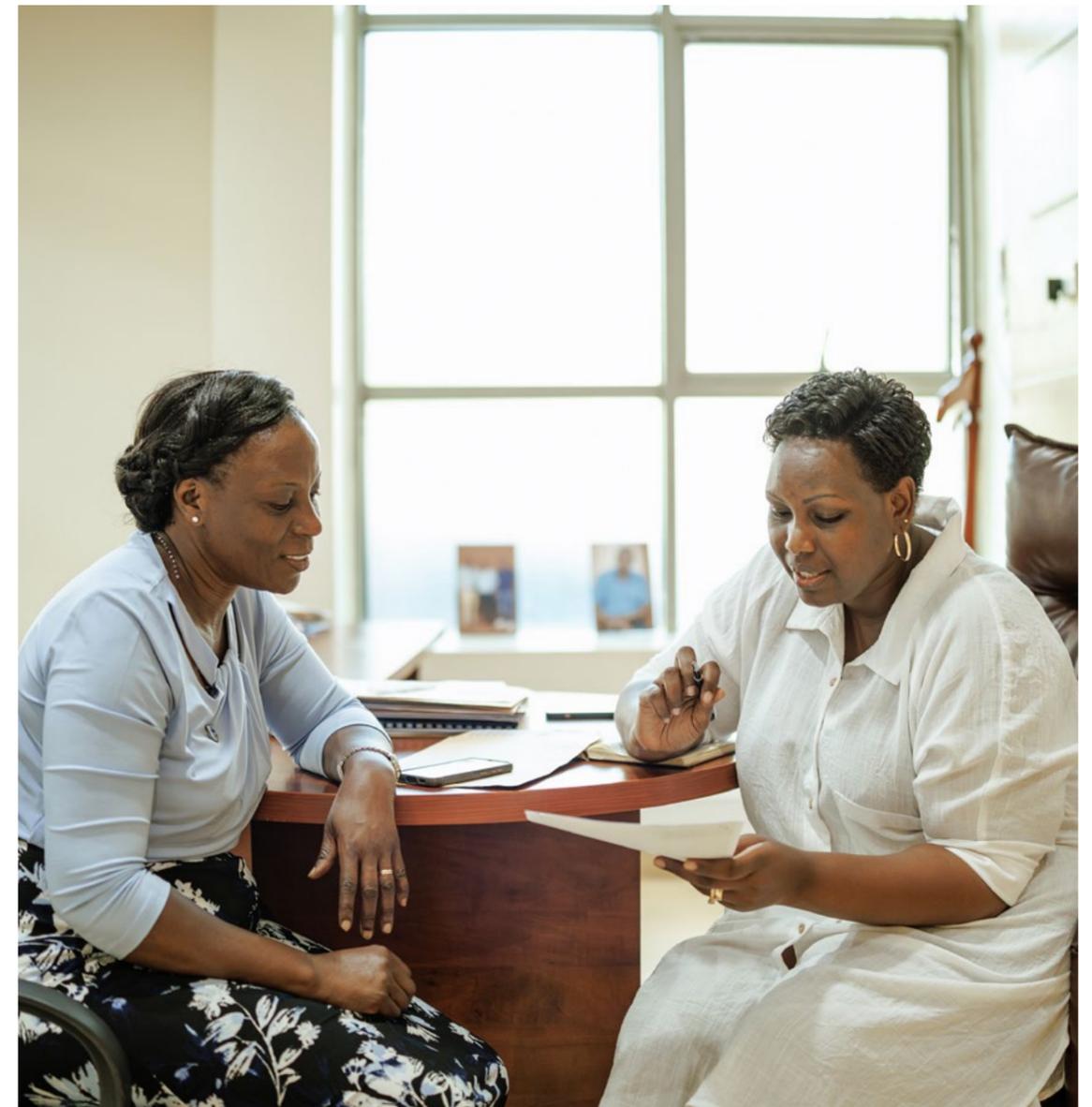
common profiles of women in business and aimed at addressing credit related bottlenecks. For instance, women in business will be borrowing at lower interest rates and will be exempted from charges if they settle early.

- In this program, women are equipped with knowledge on investment and wealth creation with support from the SBG Securities. They are given opportunities to invest in treasury bills and bonds from as low as US\$100,000, access to a dedicated financial and wealth advisor, fixed deposit earnings of up to 6% per year with flexible investment periods.

Why women need to be supported with financing.

- If women are supported financially, they would be able to solve the financial challenges of their families in such scenarios.
- In the event of death of a man as the bread winner, some businesses collapse because the women lack experience and expertise to manage them. Therefore, a need to extend financial literacy and support women financially.

- Being more in number than the men, it is imperative to involve women in business to bridge the financial gap and help grow the economy faster since there will be more people involved in making money.
- In communities where men do not utilise finances properly for the family, women usually run the household. As such poverty will prevail unless these women are financed and trained in business.
- o If we support women financially it may reduce the stress men go through trying to make ends meet. This means some financial obligations will be comfortably handled by women.



Financial Literacy

Stanbic Financial Fitness Academy

The Stanbic Bank Uganda “Financial Fitness Academy”, established in 2021 is a structured financial education approach where bank financial experts interact with individuals or groups on how they can best manage their finances to achieve their wealth goals.



The Stanbic Bank Financial Fitness Academy aims to improve the quality of life and enhance financial inclusion in Uganda for both public and private sector customers.

The academy focuses on helping individuals become financially independent, deepening customer engagements, and providing personalized advisory insights to address client needs.

The training program consists of three modules - Holistic interactive session, Interactive masterclasses, and Financial Fitness for Kids - each tailored to meet specific needs.

Financial experts guide participants through the Wealth Framework, covering five key areas;

1. Create and Build

How to make money and set your self up for success

2. Live & Enjoy

How to Live a life you can afford and make lifestyle choices in line with your budget and future goals

3. Save and Invest

Saving: To achieve short-term goals and provide for the unexpected

Investing: To reach financial independence and secure your chosen lifestyle

4. Share and Legacy

How to use your resources to make a difference and leave a legacy for future generations

5. Plan and Protect

How to protect yourself, your family and your assets gainst risk.

How our outreach process works

1



FFA leads generation and conversion

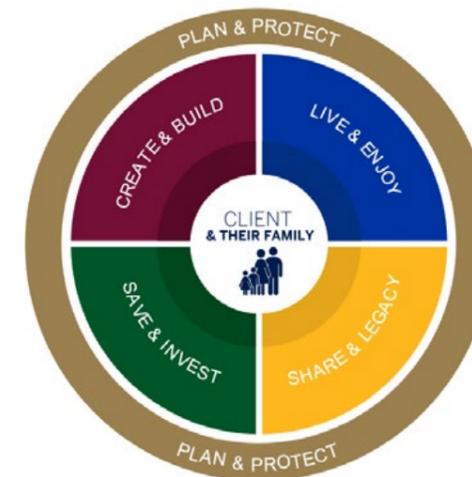
Segment asks for intervention

Customer asks for intervention

We host classes and advertise for attendees (staff and kids)

FFA classes are part of the bank’s modular solutions environment and serve clients across all segments.

2



Participants receive training in 5 areas of personal financial freedom

3



Lessons learned are put into practice, including digitally.

WHATMATTERS APP



Our 2024 Milestones

In the year 2024, we successfully conducted 136 FFA (Financial Fitness and Academy) training sessions that had a positive impact on 36,045 individuals. This represents a significant increase from 2023, with a remarkable 34.7% growth in engagement numbers and a substantial 10.2% rise in the number of lives impacted.

These training sessions were conducted through a blend of both online and in-person formats. They served diverse objectives, wherein some directly contributed to our business's expansion while others were geared towards social, environmental, and sustainability initiatives.

The following provides a detailed breakdown of the session statistics for 2024 compared to the previous year.

Mode of delivery	Year 2024		Year 2023	
	No. of sessions	Lives impacted	No. of sessions	Lives Impacted
Physical sessions	97	31,845	76	29,540
Online sessions	39	4,200	25	3,160
Total	136	36,045	101	32,700

Classification - 2024	No of Sessions	Attendance
General FFA	126	28,134
Masterclass	7	5,729
Teens FFA	2	1,750
Business FFA	1	432

FFA Business Impact.

The Financial Fitness Academy successfully contributes to overall business growth by equipping learners with essential information and varied options. The curriculum covers a range of topics, including the benefits of opening savings accounts, loans, transactional products, investing in unit trusts, treasury bills, treasury bonds, fixed deposits, and various insurance products for comprehensive life and property protection.

As a result of these educational initiatives, there was a noticeable increase year on year in the number of accounts opened and loans disbursed through FFA-generated leads. During visits to employer schemes, the Academy successfully facilitated the opening of 1,206 personal accounts totalling US\$ 5.2 billion in deposits. Additionally, 9,800 loans were processed, amounting to US\$ 17 billion.



2021	2022	2023	2024
<ul style="list-style-type: none"> FFA launched Manager recruited and training commenced 	<ul style="list-style-type: none"> What Matters App launched 	<ul style="list-style-type: none"> 15 Accredited FFA trainers WMA enhanced with Financial Health Check (FHC) 	<ul style="list-style-type: none"> Integration of MMM into FFA 36 accredited trainers
FFA strategy launched	<ul style="list-style-type: none"> 73 FFAs 14,182 lives impacted 	<ul style="list-style-type: none"> 101 FFAs 32,700 lives impacted 	<ul style="list-style-type: none"> 136 FFAs 36,045 lives impacted
		<ul style="list-style-type: none"> Assets - 931 Loans worth US\$ 7.8Bn Deposits - 1,646 accounts worth US\$ 3.27Bn 	<ul style="list-style-type: none"> Assets - 9,800 loans (US\$ 17bn) Deposits - 1,206 PPB accounts (US\$ 3.2bn), 18 SACCO accounts (2bn) Total Liab = US\$ 5.2Bn
		<ul style="list-style-type: none"> Insurance - Stand Alone Leads: Vol 38 with a Val of US\$ 32M Credit life: US\$ 130Mn Asset Management - T-Bonds: Val US\$ 4.3Bn Unit Trust sales: Vol 13, Val US\$ 84Mn 	<ul style="list-style-type: none"> Insurance - Stand Alone Leads: Vol 52 with a Val of US\$ 149M Credit life: US\$ 291Mn Asset Management - T-Bonds: Val US\$ 11.2Bn Unit Trust sales: Vol 22, Val US\$ 280Mn

FFA Sustainability impact

- Community Engagement Initiatives: Participated in initiatives such as career discussions at Gayaza High School and specialized training for students, showcasing how sustainable financial practices can tackle local challenges and promote community well-being.
- Integration of ESG Principles in Financial Education: Successfully incorporated sustainable investing and ethical banking into the FFA curriculum, educating participants on the societal and environmental impacts of their financial decisions.
- Collaborative Partnerships: Established collaborations with local social and environmental organizations to enhance financial literacy programs and raise awareness about sustainability topics.
- Technological Integration: Leveraged digital solutions, like the WhatMatters app, to assist users in tracking their financial habits with ESG considerations, fostering informed decision-making aligned with their personal values

- Participated in the Breaking Barriers to Trade Conference, organized by The Global Influence Club, training over 200 women in Business on financial management.
- Trained over 300 students under the Stanbic National Schools Championship.
- Conducted FFA for Teenagers of CIB and HNW clients.
- Launched Financial Fitness Program for Uganda Prisons staff, their spouses, and children around the country, and trained over 7,000 officers.



over 300 students trained under the Stanbic National school of Championship.



Stanbic Bank Financial Literacy for HR Managers Arua city



Financial Literacy program for Public servants due for retirement – Kitgum District



Stanbic Bank – Gulu University Retirement Masterclass



Financial Literacy Program for Uganda Police - CID



Financial Literacy program for SACCO Leaders Fortportal



Financial Literacy program for Uganda Police Kiira Division commanders



Financial literacy program for Uganda Prisons staff and their spouses

Digital Transformation

Enhancing financial services through Digitisation

Financial inclusion supports economic and human development and reduces inequality. Stanbic Bank Uganda enables individuals, entrepreneurs, and small enterprises to access relevant and affordable financial products and services that will meet their needs. We aim to ensure that the services are delivered to clients with dignity, in a responsible, convenient, and sustainable way.

SUHL supports the Bank of Uganda Strategy on Financial inclusion and implemented the following innovations and interventions toward improved financial inclusion:

FlexiPay

FlexiPay is a digital wallet for banked, underbanked and unbanked individuals and businesses. This affordable and convenient omni-channel solution is accessible via USSD (feature phones, smart phones), mobile app (smart phones) and the internet (business customers). The product supports self-onboarding for new customers and enables registered customers to deposit and withdraw money from their Stanbic Bank accounts or mobile money wallet. FlexiPay customers can also deposit cash at an agent, send and receive money, buy airtime/data, transact and pay utility bills at no cost. FlexiPay's customer value proposition also includes school fees payments, micro-lending and an interest-bearing savings solution that enables customers to save any amount, anytime. Business customers can receive payments from FlexiPay and mobile money customers, make bill payments, and make bulk payments to both FlexiPay and mobile money wallets.

Through our partnership with the UN International Fund for Agricultural Development (IFAD), we are reducing the cost of remittances to Uganda to less than 3% of the transaction amount. We have partnered with four money transfer operators to enable Ugandans living and working abroad to send money home conveniently, securely, quickly and affordably. By 31 December 2024, over 11,000 remittances totalling US\$29.7 billion had been sent via Stanbic Bank accounts or FlexiPay wallets.

We launched a lending and savings product in October 2024. By December, we had disbursed 5 900 micro loans worth US\$827 million, with 57% recurrent borrowers, while FlexiPay wallet holders had a total of US\$ 214 million in savings.





Stanbic Bank Agent Services:

During 2024, the bank continued to provide banking services to its customers through the Agent Banking Channel. With over 6,500 agents across the country, the bank has extended banking services to all its customers both in the formal & informal sectors of the economy. Agent Banking has created employment to the youth, women and people of concern who work as agent owners, agent operators or service providers.

On Agent Banking, referenced collections is one of the functionalities, and through it the bank has supported in collection of payments for utilities such as electricity, water, pay-tv, collections of payments for saving groups such as SACCOs and other companies that provide loan services to the unbanked or underserved customers such as Boda boda associations, village savings groups etc. Customers no longer need to travel long distances to make payments or deposit to their saving accounts hence reduction in transport costs and improved convenience to the customer.

In 2024, the bank introduced the card withdraw functionality on agent banking thereby enabling its customers using ATM cards to access banking services at our several agent locations. On average, the bank serves 10,000 customers through card services monthly.



Cybersecurity

In keeping Stanbic Bank Uganda as a leader in Uganda's Financial Services Sector, the throttle is high on advancement of technology as a key enabler in support of business growth. The adoption of digital transformation has enabled financial affluence as well as inclusion for the Banks varied clientele. This can be witnessed across our various Business Units driving transformational initiatives including Agency Banking, FlexiPay, Internet Banking, among others.

According to the World Economic Forum Report 2025, the rising use of digital platforms and a growing volume of AI-generated content are making divisive misinformation and disinformation more ubiquitous. Additionally, the Global Anti-Financial Crime Threats Report 2025 indicates that crime fuelled by the fusion of fraud, technology, and organized crime ranked as the most severe global threat.

Unsurprising, the risk of cybercrime has increased exponentially and continues to evolve which has necessitated the heightened importance of cybersecurity. The growing significance of Cyber Security is a bank-wide consensus that been embedded into every segment of the organization. Validating this importance, the regulator has enacted the Cyber Security Guidelines 2024, requiring all Supervised Financial Institutions to elevate this subject to Executive level. The Bank will continue to be a leader in this space, demonstrating compliance to both local and international Regulations, Standards and Guidelines.

To this effect, the Banks forward-looking Cyber Strategy is providing the building blocks to enable embedding of emerging technologies in the drive to mitigate the ever-growing cyber threats. Technologies including Cloud computing and zero trust have moved the focus from big-iron devices to very agile and scalable virtual infrastructure. Effectively, the traditional security boundary has vanished necessitating new ways of securing the enterprise. The Banks Cyber Security initiatives have enabled an always-on, always-secure technology ecosystem, enabling us to protect the Bank, the business data and effectively the trust of our customers.

Financial Fraud has remained at an all-time high across the industry, and our unwavering commitment to fight fraud continues to safeguard our customers, shareholders, and brand value. Cybersecurity will remain a constant concern and our priority is emphasis on proactive approaches to mitigate risk from attacks against our technology-enabled resources and services.

Do not hesitate to visit our Security Center (<https://www.stanbicbank.co.ug/uganda/personal/about-us/security-centre>) for awareness on increasing your fraud resilience.

The regulator has enacted the Cyber Security Guidelines 2024, requiring all Supervised Financial Institutions to elevate this subject to Executive level.



Salesforce

A Year of Strategic Impact and Customer-Centric Growth – 2024 Review

This year marks a significant milestone—five years of leveraging Salesforce, the world's leading customer engagement platform, to deliver personalized, data-driven solutions that bring our clients' dreams closer to reality. This journey has transformed how we connect, serve, and grow with our clients—placing them at the very center of everything we do.



2024 was a year of substantive progress and strategic innovation, with initiatives across the business designed to enhance client value and operational efficiency. At Stanbic Bank Uganda, we've reached a critical point in our digital transformation journey. Today, approximately 70% of our staff actively use Salesforce in day-to-day operations—ranging from customer onboarding and service to relationship management and sales.

Our Salesforce utilization rate stands at 97%, up 7 percentage points from 2023, and still significantly exceeding the global industry average of 75%. This achievement signals a strong cultural shift and underscores the platform's role as a critical enabler of our client engagement model. Notable is the increased productivity of our staff utilising Salesforce through improved Turn Around Time on customer query management as well as sales conversions.

Key to this transformation was the integration of our core banking system with Salesforce, enriching our 360-degree view of each client. This deeper understanding empowered us to deliver more tailored solutions, faster - guided by data and aligned to individual client needs.

This year, we introduced recommendations into the platform—a pivotal enhancement for our Relationship Managers in Private and Business Banking and is now being scaled to Personal banking. These tools now enable client facing staff to engage the right customers, at the right time, through the right channel—with relevant, data-informed insights that drive meaningful conversations, improve conversion rates and customer entrenchment.

We have also advanced our Digital Onboarding Journey, expanding our product offering to include more account types for Personal & Private Banking (PPB), as well as Sole Proprietors in Business and Commercial (BCB) segments. Today, Ugandans with the National ID and phone number registered in Uganda, can open an account seamlessly from anywhere and at any time on the bank's website—choosing a product, receiving an account number, funding it and gaining immediate access to digital banking channels. This frictionless experience aligns with evolving client expectations and supports our broader digital strategy. Key to note is the reduction in use of paper due to digital onboarding which has reduced our carbon footprint.

Our service delivery remains a hallmark of excellence. We closed the year with a Service Level Agreement (SLA) compliance score of 97.1%, inching closer to our 98% target. Customer Satisfaction held steady at 78%, while our Net Promoter Score (NPS)—measured through Salesforce—increased by +16.9 points, a strong indicator of growing client advocacy.

Client behaviour continues to shift decisively toward digital. By year-end, over 80% of client interactions—requests, queries, and complaints—were initiated through non-branch channels, including calls to the Voice Branch, Email, WhatsApp, Live Chat, and social media. This reinforces the need to further enhance these digital touchpoints for consistency and excellence in experience.

We extended Salesforce capabilities to support more products and services. Notably, the Flexi-Protect insurance solution which integrates directly with digital account onboarding, enabling prospective customers without existing accounts to onboard digitally in one seamless flow.

Investing in our people remains a core priority and we added eight future ready certifications in Salesforce, Data and AI, which has allowed us to reduce dependence on external vendors while building capacity, growing our people, delivering value from within, and setting us up for success with the ever-changing technology terrain.

Our people continue to excel and get recognition—Uganda's Service Delivery Team was recognized

as the Standout Country Feature Team, while the Salesforce program was awarded the Country Impact award at the Group Salesforce Excellence Awards, a testament to the innovation, execution, and impact delivered throughout the year. Notable was the recognition of individuals across the different functions that contribute to the Salesforce program including assurance partners, project management, Business and Commercial Banking as well as Personal and Private banking. These were awarded the Top Performer accolade for outstanding support to the success of Salesforce.

As we look to 2025, we do so with optimism and momentum. Our focus is on creating efficiencies and unlocking further value for the business. We have kicked off improvements on the digital onboarding platform to enable Ugandans in diaspora to seamlessly open accounts and digitise account opening for the child account. Insurance onboarding and lending origination are key areas we have focused on to digitise through Salesforce and consequently improve the client experience but also translate into client retention, entrenchment and ultimately the growth of Uganda's economy.

With the foundation firmly laid, we are confident that Salesforce will continue to be a cornerstone of how we connect with clients, innovate with purpose, and lead in digital engagement—cementing our position as the No.1 Private Bank, dominating Business banking, growing our client base, deepening digital activity and entrenchment of our clients.

97%

Our Salesforce utilization rate stands at 97%, up 7 percentage points from 2023,



Customer Experience

Transforming Service Delivery for Greater Impact

At Stanbic Bank, customer experience is at the heart of everything we do. Over the past year, we have remained steadfast in our commitment to delivering seamless, efficient, and personalized banking solutions. Through a combination of customer-driven innovations, enhanced digital capabilities, and a sharper focus on proactive issue resolution, we have continued to elevate the banking experience for our clients. Below, we highlight some of the key areas where our customer experience efforts have had a tangible impact, reflecting our unwavering commitment to delivering exceptional service and fostering long-term relationships with our customers.

Significant Reduction in Customer Complaints

In 2024, Stanbic Bank recorded a 50% (65,403 from 131,103) drop in customer complaints compared to the previous year, reflecting a major improvement in service delivery and issue resolution. This decline is primarily attributed to improved system stability due to heightened system monitoring, simplified digital processes and continuous customer engagement.

A key driver of this reduction was the resolution of Agent Banking and FlexiPay complaints, which had been major pain points in previous years. By enhancing agent banking transaction reliability, the bank successfully eliminated friction in customer journeys. The improved accuracy of customer onboarding processes and reduced downtime at agent locations have significantly boosted customer confidence and satisfaction.

This downward trend in complaints underscores our commitment to not only listening to customer feedback but also implementing meaningful changes that enhance their banking experience.



Real-Time Customer feedback and Resolution Through Digital Surveys and Faster Service Response

To ensure that customers receive prompt and effective service, Stanbic Bank has embedded real-time feedback mechanisms across multiple touchpoints, including the Stanbic App, Internet Banking, and branch banking halls. These real-time surveys allow customers to rate their experiences immediately, enabling the bank to track concerns and intervene swiftly.

As a result, we have seen an improvement in the customer care centre First Call Resolution (FCR) rates, now standing at 92.4%, up from 75% the previous year. This means that more customer concerns are being resolved during the first interaction, reducing the need for follow-ups, and improving overall satisfaction. Additionally, our Service Level Agreement (SLA) adherence has improved to 99% from 96.6% prior year, ensuring that customer requests, inquiries and complaints are handled within the expected timelines.

This shift to proactive, real-time resolution has transformed customer engagement by minimizing frustration and eliminating long waiting periods, reinforcing Stanbic Bank's position as a customer-centric institution.

Strengthening Relationship-Driven Service Excellence

In 2024, Stanbic Bank continued to invest in delivering high-quality, personalized service, especially across Corporate and Investment Banking (CIB) and Personal and Private Banking (PPB) segments where relationship management is central to the customer experience.

Our focus on deepening client engagement, enhancing advisory services, and streamlining support for complex financial needs has reinforced trust and satisfaction among our relationship-managed clients. Through initiatives such as proactive portfolio reviews, priority service support, and access to bespoke solutions, we have been able to consistently meet the evolving expectations of our high-value customers. This is reflected in the strong customer feedback, with CIB clients rating their experience at 8.4 out of 10 and PPB recording a year-on-year NPS improvement from +27 to +35.

In Personal and Private Banking, we observed a modest uplift in customer advocacy, with an NPS of +28, reflecting early gains from our efforts to simplify service journeys, stabilize platforms, and expand self-service options. We continue to learn from customer feedback to refine the experience further.

In Business Banking, while customer advocacy showed a decline to +28, we are actively using these insights to guide experience improvements. Priority areas include streamlining transactional processes, enhancing support for business needs, and deepening engagement with our SME clients to better meet their evolving expectations.

Enhanced Digital Banking Experience: Simplifying Customer Journeys

Stanbic Bank continues to prioritize the digital banking experience, with a strong focus on simplifying customer transactional and lending journeys. Through self-service enablement, we have empowered customers with the ability to complete transactions faster and with greater convenience.

Key enhancements include:

- Expansion of self-serve functionalities, allowing customers to manage their accounts, make payments, and access banking services independently.
- Transactions performed on our Digital and alternate banking channels closed at 93%, a 2% drop compared to 95% last year. We maintained a high number of transactions at the ATM 25%, Agent Banking 24%, USSD 18%, Business Online (BOL) 13%.
- Improvements in digital security and authentication, ensuring safer transactions for customers.

By reducing reliance on branch visits, these improvements have saved customers time and provided a seamless experience, reinforcing our mission to make banking simpler and more accessible.

Launch of Online Account Opening: Expanding Financial Access

A milestone in 2024 was the launch of our online account opening solution, launched in September. This digital innovation has significantly streamlined the onboarding process, allowing customers to open accounts from the comfort of their homes or businesses, eliminating the need for physical paperwork and branch visits.

Beyond convenience, this innovation is set to enhance financial inclusion, particularly for young customers and first-time account holders. With an increasing number of youth actively seeking

digital-first banking solutions, the ability to open an account instantly via digital channels meets their expectations for modern, hassle-free banking.

In just four months, we opened 2,900 personal accounts through our digital platform showcasing steady adoption. We continue to learn from daily customer interactions and collaborate with users to enhance the experience and usability of the solution. This ongoing refinement is especially key to advancing our financial inclusion agenda and meeting the needs of digitally savvy, first-time account holders, particularly among the youth.

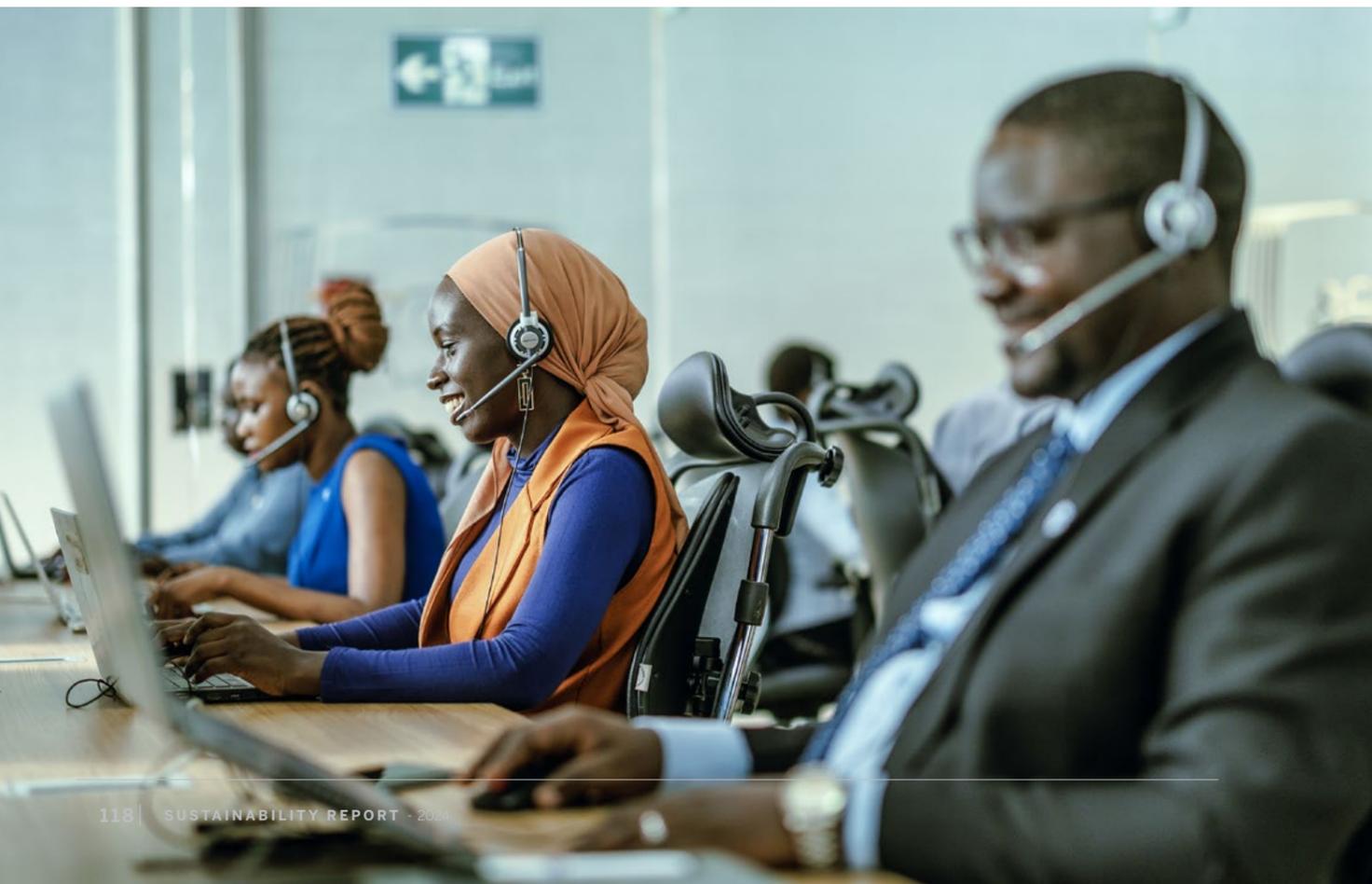
Looking Ahead to 2025

As we enter 2025, Stanbic Bank remains committed to further refining and enhancing the customer experience. Key priorities include:

- Addressing the turnaround time in lending and transactional journeys to ensure seamless, efficient banking services.
- Continuing digital innovation, with a focus on expanding self-service options and refining user experiences.
- Strengthening customer relationships by focusing on meaningful engagements that build long-term loyalty and trust.

Our customer experience transformation is not just about banking, it is about creating a lasting impact on society by improving financial access, empowering customers, and driving economic growth. Stanbic Bank will continue to lead the way in shaping a customer-first future that benefits both individuals and businesses across Uganda and beyond.

We maintained a high number of transactions at the ATM 25%, Agent Banking 24%, USSD 18%, Business Online (BOL) 13%.



Environmental impact

We believe in protecting our environment.



ESG Approach

Environmental and Social risk management

Environmental and Social (E&S) risk refers to the threat of adverse impacts on society and the natural environment arising indirectly or directly from our business activities. Such impacts may arise from our direct business activities, or from the activities of the clients or projects we finance.

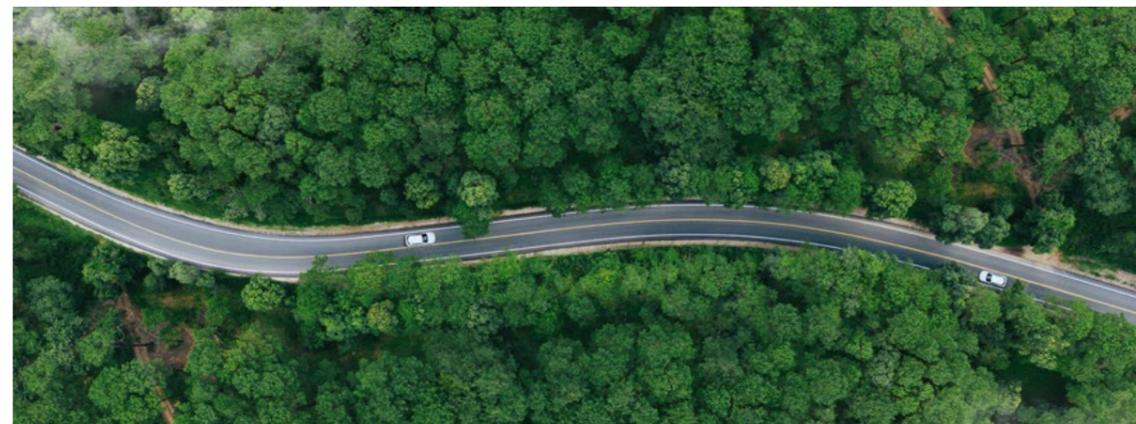
They may impact our employees, our clients, the individuals and enterprises in our supply chain, and the communities impacted directly or indirectly by our business activities. E&S risk creates potential credit risk, operational risk, business risk and reputational risk.

Stanbic Bank manages E&S risks through our E&S management system (ESMS), E&S governance standard and E&S risk policy, together with our human rights statement, exceptions list, restricted activities list, high-risk sector guidelines and climate policy.

Our policies and processes align with regulatory requirements in our countries of operation, voluntary frameworks such as the UN Guiding Principles on Business and Human Rights and, where applicable, the IFC Performance Standards on Environmental and Social Sustainability, the Equator Principles and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines).

Group environmental and social risk (GESR) is responsible for reviewing, updating and ensuring the effective implementation of the ESMS, standard and policy.

Stanbic Bank risk committees oversee the implementation of the ESG risk governance framework, and report to the relevant board committees. ESG risk management is integrated into the bank's risk management framework.



ESG Governance

Management's role

Executive oversight

Our ESG risk governance framework provides executive management with an integrated view of our ESG risks. It defines structures and accountability for the oversight, governance and execution of ESG risk management, including:

- Governance issues, including ethics and conduct, prevention of financial crime, information security and cybersecurity, and engagement with diverse stakeholders.
- Social issues, including respect for human rights, labour practices, health and safety, financial inclusion and our impacts on communities.
- Environmental issues, including impacts on natural resources, biodiversity, and climate-related risks and opportunities.

Our three lines of management model sets out the responsibilities of individuals and teams to ensure that risks are adequately considered and managed.

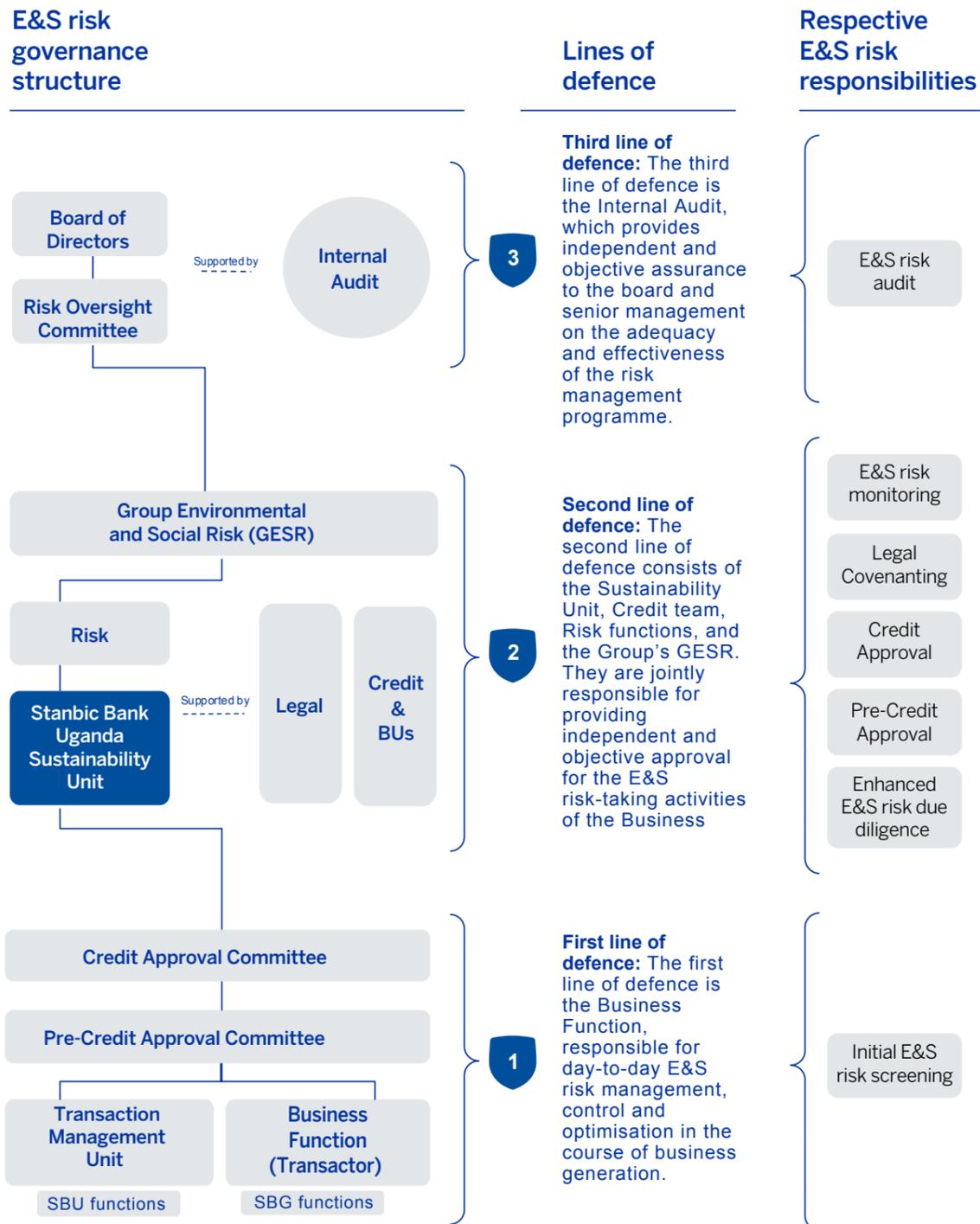
1. First line: Business is responsible for analysing, acknowledging and managing the risk it incurs in conducting its activities.
2. Second line: Risk management functions identify, measure, monitor and report risk on an enterprise-wide basis, independently from the first line.
3. Third line: Internal audit conducts risk-based and general audits to provide assurance to the board that the overall governance framework, including the risk governance framework, is effective and that policies and processes are in place and consistently applied.

Stanbic Bank risk committees oversee the implementation of the ESG risk governance framework, and report to the relevant board committees. ESG risk management is integrated into the bank's risk management framework.

All identified material risks are prioritised and monitored through indicators or other qualitative measures. We continue to leverage data and develop intuitive risk management processes, supported by digitisation. Breaches of risk thresholds are escalated to the appropriate governance structures.



The E&S risk management of Stanbic Bank Uganda is a part of its overall risk management structure



ESG Principles and frameworks

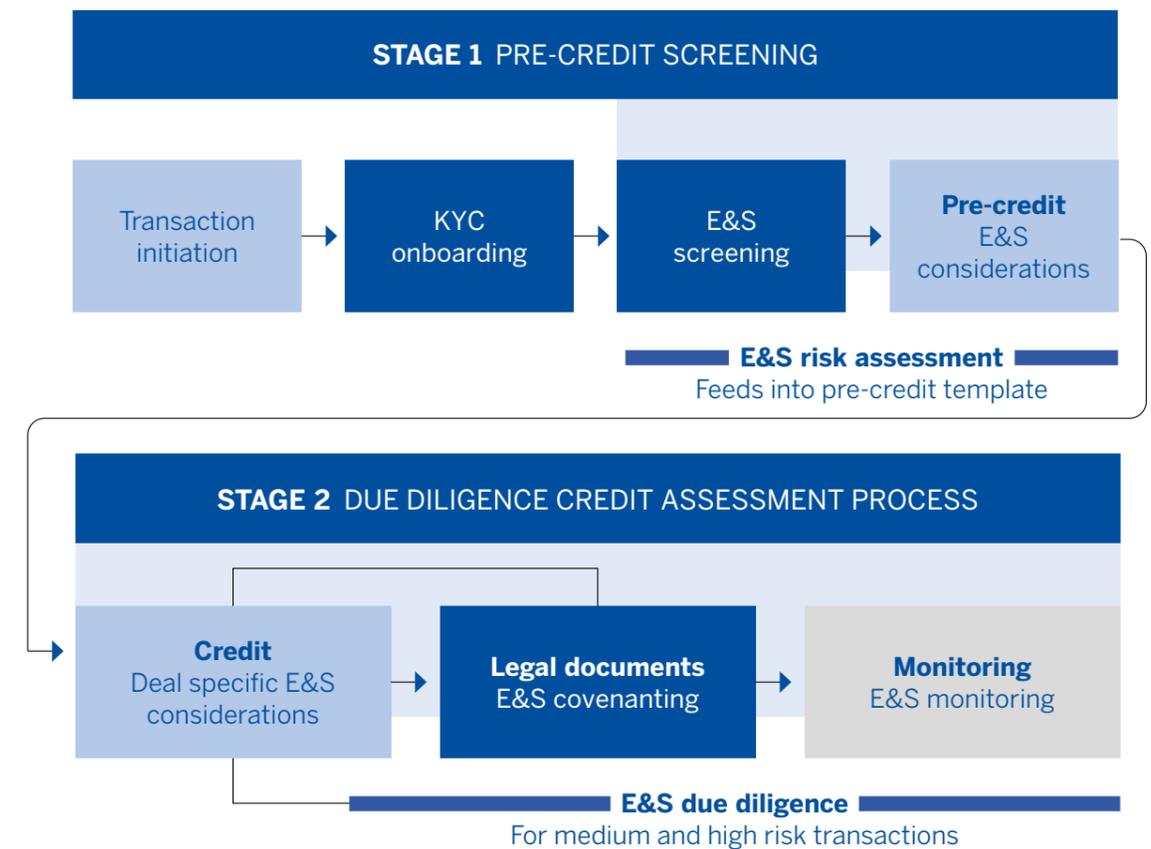
The Bank's overarching environmental and social management system (ESMS) comprises various risk management policies, procedures, processes and tools. The ESMS seeks to guide all relevant stakeholders within the bank through the implementation of E&S risk management.

Our E&S risk governance standard sets out the E&S risk management framework, which provides for the governance, identification, measurement, management and reporting of E&S risks associated with the group's financing and investment activities. The standard is supported by the group E&S risk policy, which details how the framework should be implemented. Stanbic Uganda's environmental and social risk team is responsible for reviewing, updating and ensuring the effective implementation of the standard and policy.

2024

2024 was a significant year and remarkable journey for the organisation as we continued to work on the embedment of E&S risk across our credit process to ensure we are proactively managing and accessing rights through our lending. We also updated our E&S Policy, E&S Standards and Exceptions list to include addition of roles and responsibilities across E&S risk functions at both Group and BU level as well as BU E&S Coordinators at country or regional level. We also included the addition of the main guiding principles that inform our approach to E&S risk management as well as our public commitments to industry best practice standards and bodies and climate risk as risk factor in the E&S risk assessment of customers.

E&S screening and due diligence



Stage 1: E&S screening

We undertake E&S screening before entering a new client relationship or approving a transaction or investment. This applies to all corporate clients. In 2023, we established a dedicated E&S resource in BCB, and continue to expand screening to business and commercial clients and, where appropriate, PPB clients.

We undertake annual E&S screening of clients, as part of the Annual Credit Review process. We use our internal digital E&S screening tool to check for compliance with national laws and standards, our E&S risk standard and policy, the SBG climate policy and other group policies. Where applicable, we also apply the IFC Performance Standards and the Equator Principles. Standard Bank is an Equator Principles Financial Institution (EPFI).

By embedding E&S risk assessment processes into decision-making processes at an early stage, we ensure E&S consideration and accountability in decision-making and monitoring. The level of E&S screening is informed by the type of financial product, the quantum and tenor of the transaction and the potential E&S risks involved. Risks are rated low, medium or high.

Client risk assessment (CRA) includes review of risks relating to a client's ability to manage E&S risks and their track record. It includes assessment of labour issues, negative media coverage, NGO or activist focus, community issues or reputational risk to the group.

Transactional risk assessment (TRA) includes risks associated with the particular sector and/or the activities to be undertaken, the nature of finance, and risks associated with security over assets. This applies to:

- Lending applications (corporate and commercial clients) – pre-credit committees use the group's digital E&S screening tool to assess risks, mitigation measures and opportunities
- Investment decisions for companies in high-risk industries or transactions. This includes assessment of the quality of the investee company's ESG related policies, procedures, plans and systems, as well as monitoring and reporting regarding long-term sustainability of strategy and operations.
- Certain trading proposals, based on potential E&S risks related to the sector and the client.

- Credit risk committees decide whether to onboard or offboard clients for reasons of E&S counterparty risk.
- Structured transactions committees assess transactions for potential E&S risk.
- The new business approval committee reviews recommendations from relevant committees, including E&S risk assessments.
- We also assess E&S risks and impact in the development of new products and services and actively identify opportunities to create positive E&S outcomes.

Issues for which we screen include but not limited to;

- Workers' rights, child labour, and forced and compulsory labour
- Risks to communities, including health and safety, Gender-Based Violence and Harassment
- Adverse impacts on communities and people from land acquisition
- Restrictions on land use
- Resettlement and livelihood, cultural heritage and/or archaeological resources.
- Potential adverse impacts on indigenous people are identified and avoided where possible and social risks within the supply chain.

E&S Risk assessment tool

E&S screening/ assessment is done through our digital assessment tool to help our clients strengthen their resilience and adaptive capacity to environmental and social risks through assessment of the impacts of their businesses. The tool captures client and transaction details (client & transaction risk) to determine level of assessment (Review, level 1, level 2 or level 3) and risk.

Our business teams are given access to the E&S tool, and then a series of trainings provided to help them understand the tool and use it effectively. During the year, we conducted quarterly training to over 1,051 staff, a great improvement for the team.

Between January to December 2024, over 1,074 client assessments were undertaken to ensure effective management of E&S risk.

Screening assesses potential ESG risks associated with the business, sector, transaction or project, and determines:

- Whether to proceed with a transaction
- Whether further E&S due diligence is required
- Level of E&S due diligence required.

In certain transactions, recommendations and conditions may be implemented as a condition precedent (CP) or condition subsequent (CS).

Issues we screen for:

1. Social risks, including human rights risks

We identify, assess, and manage human rights risks in line with international principles and standards, including the UN Guiding Principles on Business and Human Rights.

2. Governance risks

Whether the client has:

- Appropriate ESMS and E&S governance systems and policies in place.
- Any material ESG-related incidents or issues in the past year.
- Appropriate controls in respect of fraud and corruption, and whether there have been any negative incidents or issues in this regard, including fines or penalties.
- Been subject to any fines or penalties or been accused of human rights violations (including child or forced labour)
- Been subject to NGO campaigns, lawsuits, strikes or protests in relation to an E&S issue in the past year.

3. Environmental risks

- Impacts on landscapes, biodiversity, ecosystems, critical habitats and endangered/ IUCN Red-Listed species will be avoided and/or minimised.
- Impacts on surface water, groundwater and air quality will be avoided and/or minimised.
- Pollution from business and /or project activities is / will be minimised.
- Hazardous substances will be stored and managed properly.
- Resources, including energy and water, will be used sustainably and GHG emissions minimised.

CIB	Total	Low (%)	Medium (%)	High (%)
Client Risk Assessments (New Transactions)	97	98.97	1.03	0
New Transaction Risk Assessments	42	97.6	2.4	
Annual Review	55	100	0	0
Total Transactions Screened	97	100	100	
BCB				
Client Risk Assessments (New Transactions)	1,877	99.84	0.16	0
New Transaction Risk Assessments	1,536	100	0	0
Annual Review	340	100	0	0
Total Transactions Screened	1,877			

- All forms of waste will be managed properly, in line with national legislative requirements.
- Direct and indirect impacts on biodiversity and ecosystem services are identified and avoided or mitigated.
- Practices that integrate conservation needs and development priorities will be adopted to promote the sustainable management of living natural resources.
- Transactions must be aligned to the Standard Bank climate policy and our clients should have emissions reduction targets and reduction initiatives in place. For Equator Principles transactions, clients must undergo a climate change risk assessment (CCRA).

Exceptions list

Our exceptions list specifies activities for which SBU will provide banking or lending facilities. Bank-wide exclusions include:

- Production or activities involving harmful or exploitative forms of forced labour or harmful child labour.

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, including ozone depleting substances, polychlorinated biphenyls, and specific hazardous pharmaceuticals, pesticides and herbicides or chemicals; wildlife or products regulated under CITES; unsustainable fishing methods and commercial whaling; use of unbonded asbestos fibres; narcotic drugs
- Production or trade in radioactive materials, excluding uranium mining, medical equipment, quality control equipment or equipment where the radioactive source is understood to be trivial and/or adequately shielded Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations
- Production or trade in weapons or munitions, excluding hunting and sports equipment.

Stage 2: E&S due diligence

Where E&S risk is deemed medium or high by CRA or TRA screening, further E&S due diligence is required.

We engage our clients to ensure that their E&S risk-related functions are appropriately resourced, and that they can effectively manage their material health and safety and E&S related risks and impacts.

We encourage our clients to apply the Precautionary Principle to their operations and activities, where applicable.

E&S monitoring

The bank has the intention to develop its E&S monitoring for all customers and transactions through capacity building and skills enhancement.

Currently, business is responsible for ongoing monitoring of their portfolios. The frequency and type of monitoring is determined by the type of transaction and the level of risk.

- Credit managers apply the digital E&S screening tool as part of regular (at least annual) review of existing transactions and clients
- The tool is used to provide a CRA rating and assess whether the client is meeting their E&S commitments.
- Risk committees monitor and ensure compliance with E&S contractual obligations in lending and funding agreements. Noncompliance, directives or fines are reported to GESR so policy gaps can be closed and performance improved.
- The business teams with the aid of the sustainability team undertake portfolio-wide reviews of high-risk sectors. These reviews inform transaction approval processes and proactive client engagement.

In terms of our E&S risk management process, all clients that we bank need to be subjected to an assessment of their E&S policies and practices. Any ESG controversies that arise in course of our relationship with a given client or any related/group entities need to be investigated, with engagement with the client being initiated as appropriate.

Grievance mechanisms

- We require all our corporate clients to have in place grievance mechanisms for their employees to raise workplace concerns, and to inform employees of these mechanisms.
- Where it is anticipated that a new project or existing company operations will involve ongoing risk and adverse impacts on surrounding communities, we require the client to establish/provide evidence of a community grievance mechanism to receive and facilitate resolution of the affected communities' concerns and complaints about the client's E&S performance (as per the IFC Performance Standards on Social and Environmental Sustainability). The grievance mechanism should be scaled to risks and adverse impacts of the project, address concerns promptly, use an understandable and transparent process that is culturally appropriate and readily accessible to all segments of the affected communities, and do so at no cost to communities and without retribution. The client is responsible for informing affected communities about the mechanism through its community engagement process.

Environmental Partnerships



Climate Smart Jobs Programme

Uganda Climate Innovation Fund (UCIF) Success and Highlights from 2024

Stanbic Uganda Holdings Limited, as a key consortium partner in the Climate Smart Jobs (CSJ) project, has contributed to fostering climate resilience in Uganda as well as enabling resilience for smallholder farmers and creating jobs for young entrepreneurs. The project is implemented by Palladium with funding from the UK Government's International Climate Fund. The Project supports innovative, technology-based solutions to tackle agricultural challenges in Northern Uganda.

To date, Stanbic's main support has been towards supporting the Uganda Climate Innovation Fund (UCIF) of which a key milestone in 2024 was the successful implementation of Window 1. Window 1 has empowered five pioneering entrepreneurs working on groundbreaking solutions in post-harvest handling, fruit preservation, organic soil fertility management, and soil water management. These pioneers, having received their initial grant disbursements, are actively working towards their milestones with tailored support from the UCIF incubation model as led by Stanbic Business Incubator Limited.

The incubation process has been a cornerstone of the projects's success, providing targeted interventions such as needs assessments, financial reporting training, tax clinics, Gender Equality and Social Inclusion (GESI) training, safeguarding training, and Lean Startup Workshops. These efforts have significantly enhanced the pioneers' capacity, enabling them to refine their innovations, achieve problem-solution fit, and accelerate their market entry. Regular check-ins focus on mentorship, accountability, and compliance with grant

guidelines. One key challenge identified was financial management, and guidance is being provided to strengthen this critical area.

Building on this momentum, Technical Due Diligence for Window 2 pioneers was successfully completed, with five promising innovations approved for full due diligence and thereafter contracting. Window 3 is now open for applications from interested entrepreneurs and innovators.

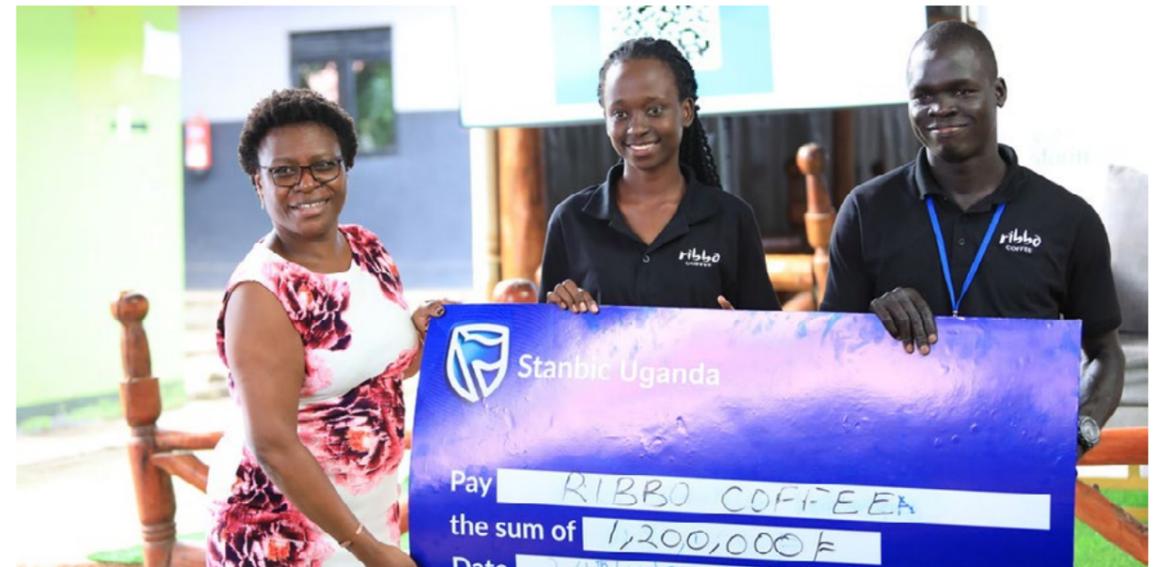
Through the UCIF, Stanbic Uganda continues to support climate-smart entrepreneurship, equipping innovators with the resources and knowledge needed to mitigate climate change, promote sustainable land management, and drive economic growth. The successes of 2024 reaffirm our commitment to fostering a greener, more resilient Uganda through collaborative innovation and investment.

Through the UCIF, Stanbic Uganda continues to support climate-smart entrepreneurship, equipping innovators with the resources and knowledge needed to mitigate climate change, promote sustainable land management, and drive economic growth.

Implemented by:



In consortium with:



Supporting Green Businesses

At Stanbic Bank, we are committed to a sustainable and just energy transition to renewable energy. With this commitment, we have made financing renewable energy a priority, providing critical momentum to businesses, institutions, and households that want to green their energy mix and adopt the use of sustainable energy.

We believe that unlocking Uganda's economic potential will rely heavily on ensuring that every business, community, and household has access to sustainable energy, our conviction to be part of the journey has never been greater.

Renewable energy remains a growth vector for the group and a focus area for Stanbic Uganda.

UShs
62Bn In 2024, Stanbic provided financing worth UShs 62 billion to boost renewable energy in Uganda.

Our client's journey

MUHAMMED LUBOWA
Founder AIT Company Ltd

I founded AIT Company in 2012 with the vision of providing reliable solar energy solutions in Uganda. During my early days in downtown Kampala along Arua Park, I faced numerous challenges that almost grounded my dream. However, after opening my first account with Stanbic Bank, I discovered their amazing services, particularly their contract financing solution.

This innovative financial option allowed me to access funding without collateral, based solely on my contracts, even before payment. Today, I can handle large contracts without needing traditional collateral, thanks to their confidence in our business model and clientele.

Stanbic's support has gone beyond just financing; their incubator program has provided invaluable technical assistance, helping us standardize and scale our operations professionally.

As of now, AIT employs over 25 young Ugandans and contributes to critical sectors like health and education. We've transformed lives, especially in off-grid areas where access to energy was a challenge.

My dream is to expand AIT across the region, empowering more people with clean energy. It's been a journey of patience and perseverance, and I'm excited about what the future holds. With Stanbic's continued support, I believe we can truly power nations with sustainable energy.



All-in-Trade Uganda Limited

Stanbic Bank's is proud to be a financing partner with All-in-Trade Uganda, a company that provides renewable energy solutions to businesses, institutions, and households that has improved productivity of value chains and businesses in various sectors including in agricultural production and value addition, better access to health services, better access to quality education, manufacturing and production, and overall human productivity.

All-in-Trade's renewable energy projects include:

- A hybrid Solar System for a Fruit drying project in Kamira, Kangurumila District that contributes towards sustainable energy utilisation in Uganda's all important agricultural value chain. This system integrates solar power with other energy sources, ensuring reliable and efficient operation for the fruit drying facility. This hybrid approach not only reduces dependence on traditional energy but also contributes to environmental conservation and long-term cost savings, making it a valuable investment in Uganda's agriculture value chain through food preservation. The facility has carbon savings of up to 11,553 kgs per year, and energy savings of up to 23,652 kilowatt hours per year.

- A solar PV power plant that covers the Namulaba and Butiti villages located in Kabulasoke sub county in Gomba District. Currently set up on 98 acres, it is the largest Solar Power Plant in East and Central Africa, the facility is installed with 68,800 solar modules, with a capacity of producing 20 megawatts of electricity. The power plant provides renewable electricity to the national grid, serving a population of more than 5 million people in rural Uganda. The facility has energy savings of up to 43,800,000 kilowatt hours per year, and carbon savings of up to 41,610 Tonnes per year.
- A standalone Solar photovoltaic System at St. Theresa Ayiko Hospital in Atiak in Northern Uganda, with a generation capacity of 59.16 kW from 136 solar arrays. This robust system ensures a consistent and reliable power supply to meet the operational needs of the health facility, marking a significant step towards sustainable energy utilization in providing health services to Ugandans. The facility achieves carbon savings of up to 53,369kgs per year, and energy savings of up to 107,967 Kilowatt hours.

Stanbic Bank Uganda is proud to enable such partnerships that leverage green financing to positively impact the economy, communities, and the environment. They stand as a demonstration of our commitment towards greening supply chains through renewable energy to power Uganda's economy.

68,800
solar modules

The facility is installed with 68,800 solar modules, with a capacity of producing 20 megawatts of electricity.



Environmental Responsibility

Managing our direct impacts

At Stanbic Bank, our ambition is to achieve Net Zero by 2050 across all our financing in line with the Paris Agreement and the principle of common but differentiated responsibility for reducing greenhouse gas emissions. We are committed to making a positive impact on the environment and society by minimizing our carbon footprint and contributing to a more sustainable future as we ensure that our business practices are responsible, ethical, and beneficial to our stakeholders.

Our operation commitment to sustainability and drive towards net zero means:

Reducing environmental impact

We are committed to reducing our greenhouse gas emissions, energy consumption, water usage, and waste generation, through promotion of sustainable practices in our operations.

Promoting sustainable development

We believe that economic growth and development should be balanced with social and environmental considerations. We are committed to promoting sustainable development and contributing to the well-being of our communities.

Enhancing our reputation and brand

Our commitment to sustainability enhances our reputation in line with our brand values.

Managing risks and opportunities

We recognize that climate change and sustainability issues pose significant risks to our business. We are committed to managing these risks, identifying and capitalizing on new business opportunities that arise from the transition to a low-carbon economy.

Supporting our clients

We are committed to supporting our clients in their own sustainability journeys, through tailored product and service offerings that helps them to achieve their sustainability goals.

Collaborating with stakeholders

We believe that collaboration and partnership are essential to achieving our sustainability goals. We are committed to working with our stakeholders, including our employees, customers, suppliers,

and communities, to promote sustainable practices.

Innovating and investing in sustainable technologies

We are committed to innovating and investing in sustainable technologies and practices that will help us to achieve our Net Zero aspirations by 2050.

Reporting and transparency

We are committed to transparent and regular reporting on our sustainability performance and progress towards our Net Zero targets. We believe that transparency and accountability are essential to building trust and credibility with our stakeholders.

In terms of our business, our commitment to sustainability and drive towards Net Zero means:

Integrating sustainability into our business strategy

We incorporate sustainability into our business strategy and decision-making processes in line with our business objectives.

Developing sustainable products and services.

We develop sustainable products and services that meet the needs of our clients and support their sustainability objectives.

Investing in sustainable infrastructure.

We invest in sustainable infrastructure, including renewable energy, energy-efficient buildings, and green transport systems.



Supporting sustainable supply chains.

We work with our suppliers to promote sustainable practices and to reduce the environmental impact from our supply chains.

Engaging with our stakeholders

We engage with our stakeholders, including our employees, customers, suppliers, and communities, to promote sustainability towards achieving our Net Zero targets.

Overall, our commitment to Net Zero is a core part of our organisational culture and values is rooted

in our understanding of the urgent need to reduce greenhouse gas emissions and transition to a low-carbon economy. As a responsible corporate citizen, Stanbic bank has implemented various strategic environmental initiatives to minimise our ecological footprint and contribute to a healthier planet.

Environmental Highlights

As part of our sustainability strategy, we have implemented various initiatives to reduce electricity, water, fuel, and paper consumption.

Table showing consumption from 2020 to 2024.

Period (Years)	2024	2023	2022	2021	2020
Electricity (Kwh)	4,160,853	4,062,653	2,719,084	3,457,641	3,581,455
Fuel (Liters)	439,624	444,411	420,333	378,235	403,662
Water (M3)	23,045	23,872	18,201	21,205	20,820
Paper (Kgs)	32,660	29,834	26,000	40,000	59,000
Trees (No.)	30,000	74,975			
Recycled Plastic (Kgs)	9,234.64	8,037.35	0	0	0

Energy Consumption



We have undertaken several steps to reduce our electricity consumption, including:

- Implementation of a smart grid system to optimise energy usage and reduce waste.
- Installation of energy-efficient lighting and equipment in our points of representation.
- Promoting the use of natural light and ventilation in our buildings.
- Encouraging employees to turn off lights, computers, and other equipment when not in use.
- Venturing in equipment rationalisation across the different points of representation.

As a result of these initiatives, we have increased our operational dependence on renewable energy sources (Solar and Hydroelectricity) by 2.42%(from 4,062,653 Kwh to 4,160,853 Kwh as at 31st December 2023 to 31st December 2024) . Over the next two years, we will explore opportunities in other energy efficient interventions such as automation, smart metering, equipment optimisation and rationalisation.

Fuel Consumption



We have implemented several initiatives to reduce our fuel consumption for generators and vehicles through:

- Optimizing logistics and transportation operations to reduce fuel consumption and reduce emissions.
- Encouraging employees to car-pool (consolidation of travel plans) and application of fuel-efficient driving practices.
- Procurement of new fleet to replace the high fuel capacity consumers as well as those that had reached their useful life.
- Automation of generators and compliance to the scheduled fleet servicing.
- Refresher training for generator and vehicle users

Subsequently, our fuel consumption has reduced by 1.08% (from 444,411 to 439,624 Litres as of December 2023 to December 2024 respectively). We aim to continue reducing our fuel consumption over the next two years by 5% as we explore opportunities in other renewable energy sources such as solar power.

Water Consumption



We have implemented several initiatives to reduce our water consumption, including;

- Installation of low – flow fixtures and grey water systems in our network.
- Promoting water conservation practices among our employees and customers

As a result of these initiatives, we reduced our water consumption by 3.46%. We aim to continue reducing our water consumption over the next two years by 10% as we explore opportunities to heavily invest in other water efficient technologies and practices.

Tree Planting



We committed to a tree planting initiative which realised a total of 26,400 trees planted across the country against the targeted 50,000 trees. This initiative not only helps to absorb carbon dioxide and produce oxygen, but also supports biodiversity. Our tree planting initiative is a symbol of our commitment to environmental sustainability and our efforts to mitigate the effects of climate change.

Office Space Wellness



We implemented an office space wellness program that not only targeted improvement the way employee and customers experience the occupied spaces but also elevated the building wellness at eleven (11) branches and five (05) head office points of representation through floor re-designing, space optimisation, natural and mechanised air circulation as well as office greening considerations. This initiative not only helped us to reduce our environmental impact, but also created a more efficient and productive work environment.

Plastic Recycling



Our plastic recycling program has led to 9,234.64 Kgs reduction of our annual plastic waste generated out of our operating environment. We partnered with a local recycling company (Century Bottling) to collect and recycle our plastic waste, which is then converted into useful products. This initiative has helped us to reduce plastic waste by over 97.86% of the total consumed in our environment and promoted a culture of sustainability among our employees and customers.

Waste Paper Recycling



We implemented a comprehensive waste management program, which aims to minimize waste generation and promote recycling. This has helped us to reduce our annual amount of waste generated by over 32,460 Kgs.

We also partnered with a local paper recycling company (Global Paper Limited) to collect and recycle our paper waste, which is then converted into useful products (Toilet papers, Facial tissues, Napkins)

Occupational Health and Safety



Our commitment to sustainability is not only foundation on energy efficiency but also Occupational Health and Safety (OHS) practices that remind us of the essential interconnection of our people's well-being and the environment for our long-term success.

Our OHS practices are designed to ensure the wellbeing and safety of our employees, customers and stakeholders while minimising our carbon footprint and promoting sustainable practices. To us, OHS means:

Protecting our people

We prioritize the health and safety of our employees, customers, and stakeholders, recognising that they are our most valuable assets.

Preventing injuries and illnesses

We strive to prevent work-related injuries and illnesses by identifying and mitigating hazards, providing training, fit-for-purpose equipment, and promoting a culture of safety.

Promoting a culture of safety

We foster a culture of safety and well-being through open communication, reporting, and feedback to ensure that everyone feels safe and supported.

Minimizing environmental impact

We recognize that our operations can have an impact on the environment, and we take steps to minimize our carbon footprint by reducing waste, conserving resources, and promoting sustainable practices.

Regulatory compliance

We comply with all relevant OHS regulations, standards, and guidelines, ensuring that our operations meet or even exceed industry benchmarks.

Continuous improvement

We continuously review and improve our OHS initiatives, seeking opportunities to enhance our performance, reduce risks, and promote a safe and healthy work environment.

In terms of specific initiatives, Stanbic Bank has implemented various OHS programs namely:

Employee wellness programs

We offer wellness programs, such as health screenings, fitness classes and mental health support to promote employees' well-being.

Safety training and equipment

We provide regular safety training and equipment to ensure that employees are equipped to perform their jobs safely.

Risk assessments and audits

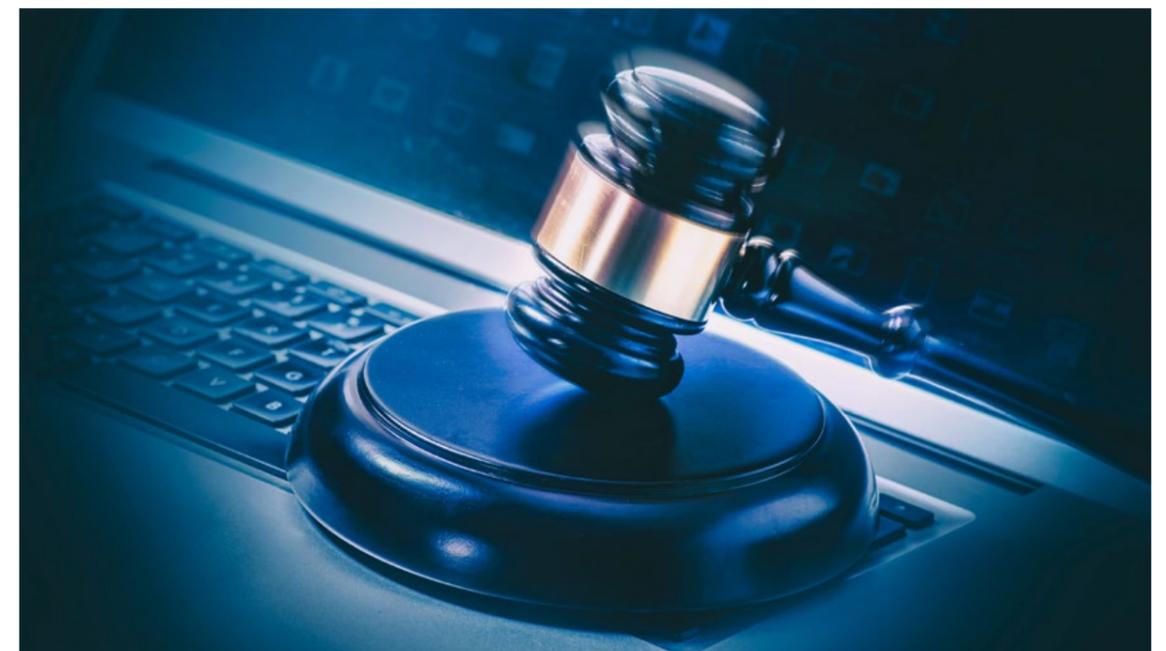
We conduct regular risk assessments and audits to identify and mitigate hazards, ensuring a safe and health work environment.

Emergency response planning

We have put in place emergency response plans to respond to incidents, minimize harm and ensure business continuity.

Supply chain management

We work with suppliers who share our commitment to OHS, ensuring that our supply chain is safe, responsible, and sustainable.



Stanbic awarded for environmental protection by NEMA

Stanbic Bank Uganda Limited was recognised by the environmental regulator, National Environment Management Authority (NEMA), for its proactive efforts to promote environmental protection and preservation through adoption of innovative technologies and afforestation initiatives.

This was during the 2024 National Sustainability Awards held under the theme 'Promoting Innovative Technologies for Environmental Conservation'.

Stanbic was hailed for its innovative approaches to reducing its environmental footprint and promoting eco-friendly practices. Stanbic has also partnered with Government through Ministry of Water and Environment and the National Environment Management Authority as well as the private sector to understand the implication of climate change on our society and the livelihoods of Ugandans.

The bank has committed to reducing the environmental impact through the way we use energy plus other resources and strive to continually improve the bank's operational impact through analyzing the environmental indicators covering energy, emissions, waste, water consumption, biodiversity, and energy efficiency.

Other initiatives include: provision of green financing to Ugandan green businesses, plastic recycling programme. Water and waste management together with afforestation programmes aligned to the national climate policy objectives.

In 2024, our total paper consumption reduced by 39.6%. The reduction is attributed to initiatives adopted in the drive for paperless banking such as the introduction of digital engagements like Microsoft Teams for meetings, some customer transaction processes which were digitised and introduction of password enabled printing that enables tracking of printing volumes per user," she said.

Through a partnership with Century Bottling Company, a total of 9,234 kilogrammes of single use plastic bottles were also collected in 2024 alone.

Additionally, the bank is currently supporting and providing financing for green businesses that are creating innovative solutions to tackle climate change and adopt interventions that promote sustainable growth of Uganda's economy.

39.6%

In 2024, our total paper consumption reduced by 39.6%. The reduction is attributed to initiatives adopted in the drive for paperless banking such as the introduction of digital engagements



Stanbic was awarded with the NEMA Environmental Protection Award for efforts in afforestation and promoting biodiversity



Reporting practices



GRI Index

Universal Standards

The Stanbic Uganda 2024 Report to Society was compiled in reference to the Global Reporting Initiative (GRI) standards and guidelines.

GRI 1: Foundation				
Reporting Principles				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
1-1	Accuracy	Core	About this report	2 - 3
1-2	Balance	Core	Head of Sustainability Statement	36 - 37
1-3	Clarity	Core	Sustainability Overview	28 - 35
1-4	Comparability	Core	Sustainability Highlights	40 - 43
1-5	Completeness	Core	Head of Sustainability Statement	36 - 37
1-6	Sustainability Context	Core	Our sustainability Strategy	28 - 35
1-7	Timeliness	Core	About this report	2 - 3
1-8	Verifiability (Reliability)	Core	Sustainability highlights	40 - 42

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-1	Organisational details	Core	Who we are	4
2-2	Entities included in the consolidated financial statements	Core	Company structure	5
2-3	Reporting period, frequency and contact point	Core	About this report	2 - 3
2-4	Restatements of information	Core	About this report, Sustainability approach	2 - 3, 32 - 33
2-5	External assurance	Core	Refer to Annual Report	N/A

Activities and Workers				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-6	Activities, brands, products, and services	Core	Company overview, About Stanbic Uganda Holdings limited	5, 6 - 7
2-7	Employees	Core	People and Culture	64 - 67
2-8	Workers who are not employees	Core	Investing in our employees	64

Governance				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-9	Governance structure and composition	Core	Company Structure, Board of Directors, Executive Committee	5, 14 - 19, 20 - 21
2-10	Nominations and selection of the highest governance body	Core	Board of Directors, Executive Committee	14 - 21

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-11	Chair of the highest governance body	Core	Chairman's statement	24 - 25
2-12	Role of the highest governance body in overseeing the management of impacts	Core	Board of Directors, Executive Committee	14 - 21
2-13	Delegation of responsibility for managing impacts	Core	Head of Sustainability Statement	36 - 37
2-14	Role of the highest governance body in sustainability reporting	Core	Head of Sustainability Statement	36 - 37
2-15	Conflict of interest	Core		N/A
2-16	Communication of critical impacts	Core	Social, Economic and Environmental Impact reports	38 - 145
2-17	Collective knowledge of the highest governance body	Core	Executive statements	22 - 27
2-18	Evaluation of the performance of the highest governance body	Refer to Annual Report		N/A
2-19	Remuneration policies	Refer to Annual Report		N/A
2-20	Process to determine remuneration	Refer to Annual Report		N/A
2-21	Annual total compensation ratio	Refer to Annual Report		N/A

Strategy Policies and Practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-22	Statement on sustainable development strategy	Core	Head of Sustainability Statement	36 - 37
2-23	Policy commitments	Core	Frameworks applied	28 - 31
2-24	Embedding policy commitments	Core	Compliance frameworks and practices	74 - 75
2-25	Process to remediate negative impacts	Core	E&S Risk management	34
2-26	Mechanisms for seeking advice raising concerns	Core	E&S Risk Management	130
2-27	Compliance with laws and regulations	Core	Compliance frameworks and practices	74 - 75
2-28	Membership of Associations.	Core	Stakeholder engagement	46 - 52

Stakeholder engagement				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-29	Approach to stakeholder engagements	Core	Stakeholder engagement	46 - 52
2-30	Collective bargaining agreements	Core		N/A

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
GRI 3 – Material Topics				
3 - 1	Process to determine material topics			N/A
3 - 2	List of material topics			N/A
3 - 3	Management of material topics			N/A
GRI 201 - Economic Performance				
201 - 1	Direct economic value generated and distributed	Core	Company performance Economic impact and contribution to stakeholders	8 - 9 43 - 45
201 - 2	Financial implications and other risks and opportunities due to climate change			N/A
201 - 3	Defined benefit plan obligations and other retirement plans			N/A
201 - 4	Financial assistance received from government			N/A
GRI 202 - Market Presence				
202 - 1	Ratios of standard entry level wage by gender compared to local minimum wage			N/A
202 - 2	Proportion of senior management hired from the local community			N/A
GRI 203 - Indirect Economic Impacts				
203 - 1	Infrastructure investments and services supported	Core	Economic impact and contribution to stakeholders	94 - 95
203 - 2	Significant indirect economic impacts	Core	Economic impact and contribution to stakeholders	43 - 45
GRI 204 - Procurement practices				
204 - 1	Proportion of spending on local suppliers		Procurement practices	76 - 77
GRI 205 – Anti Corruption				
205 - 1	Operations assessed for risks related to corruption			N/A
205 - 2	Communication and training about anti - corruption policies and procedures		Compliance Practices	74 - 75
205 - 3	Confirmed incidents of corruption and actions taken			N/A
GRI 206 - Anti - Competitive Behavior				
206 - 1	Legal actions for anti - competitive behavior, anti - trust, and monopoly practices		Compliance Practices	74 - 75
GRI 301 - Materials				
301 - 1	Materials used by weight or volume		Environmental Responsibility	138 - 143
301 - 2	Recycled input materials used		Environmental Responsibility	N/A
301 - 3	Reclaimed products and their packaging materials		Environmental Responsibility	N/A
GRI 302 - Energy				
302 - 1	Energy consumption within the organization		Environmental Responsibility	138 - 143
302 - 2	Energy consumption outside of the organization		Environmental Responsibility	N/A

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
302 - 3	Energy intensity		Environmental Responsibility	N/A
302 - 4	Reduction of energy consumption		Environmental Responsibility	140
302 - 5	Reductions in energy requirements of products and services		Environmental Responsibility	140
GRI 303 - Water				
303 - 1	Water withdrawal by source		Environmental Responsibility	141
303 - 2	Water sources significantly affected by withdrawal of water		Environmental Responsibility	141
303 - 3	Water recycled and reused		Environmental Responsibility	141
GRI 304 - Biodiversity				
304 - 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			N/A
304 - 2	Significant impacts of activities, products, and services on biodiversity			
304 - 3	Habitats protected or restored			
304 - 4	IUCN Red List species and national conservation list species with habitats in areas affected by operations			
GRI 305 - Emissions				
305 - 1	Direct (Scope 1) GHG emissions		Environmental Responsibility	139
305 - 2	Energy indirect (Scope 2) GHG emissions		Environmental Responsibility	140
305 - 3	Other indirect (Scope 3) GHG emissions		Environmental Responsibility	138 - 140
305 - 4	GHG emissions intensity		Environmental Responsibility	138 - 143
305 - 5	Reduction of GHG emissions		Environmental Responsibility	138 - 143
305 - 6	Emissions of ozone - depleting substances (ODS)		Environmental Responsibility	N/A
305 - 7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions			N/A
GRI 306 - Effluents and Waste				
306 - 1	Water discharge by quality and destination		Environmental Responsibility	141
306 - 2	Waste by type and disposal method			N/A
306 - 3	Significant spills			N/A
306 - 4	Transport of hazardous waste			N/A
306 - 5	Water bodies affected by water discharges and/ or runoff			N/A
GRI 307 - Environmental Compliance				
307 - 1	Non - compliance with environmental laws and regulations			N/A
GRI 308 - Supplier Environmental Assessment				
308 - 1	New suppliers that were screened using environmental criteria			N/A
308 - 2	Negative environmental impacts in the supply chain and actions taken			N/A

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
GRI 401 - Employment				
401 - 1	New employee hires and employee turnover		Investing in our employees	64
401 - 2	Benefits provided to full - time employees that are not provided to temporary or part - time employees		Investing in our employees	64
401 - 3	Parental leave		Investing in our employees	64
GRI 402 - Labour / Management Relations				
402 - 1	Minimum notice periods regarding operational changes			N/A
GRI 403 - Occupational Health and Safety				
403 - 1	Worker's representation in formal joint management-worker health and safety committees		Investing in our employees	124
403 - 2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work - related fatalities		Investing in our employees	N/A
403 - 3	Workers with high incidence or high risk of diseases related to their occupation		Investing in our employees	N/A
403 - 4	Health and safety topics covered in formal agreements with trade unions		Investing in our employees	N/A
GRI 404 - Training and Education				
404 - 1	Average hours of training per year per employee		Investing in our employees	64
404 - 2	Programs for upgrading employee skills and transition assistance programs		Investing in our employees	64
404 - 3	Percentage of employees receiving regular performance and career development reviews		Investing in our employees	64
GRI 405 - Diversity and Equal Opportunity				
405 - 1	Diversity of governance bodies and employees		Investing in our employees	64
405 - 2	Ratio of basic salary and remuneration of women to men			N/A
GRI 406 - Non - Discrimination				
406 - 1	Incidents of discrimination and corrective actions taken			N/A
GRI 407 - Freedom of Association and Collective Bargaining				
407 - 1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			N/A
GRI 408 - Child Labour				
408 - 1	Operations and suppliers at significant risk for incidents of child labor			N/A
GRI 409 - Forced and Compulsory Labour				
409 - 1	Operations and suppliers at significant risk for incidents of forced or compulsory labor			N/A
GRI 410 - Security Practices				
410 - 1	Security personnel trained in human rights policies or procedures			N/A

GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
GRI 411 - Rights of Indigenous People				
411 - 1	Incidents of violations involving rights of indigenous peoples			N/A
GRI 412 - Human Rights Assessment				
412 - 1	Operations that have been subject to human rights reviews or impact assessments			N/A
412 - 2	Employee training on human rights policies or procedures		Investing in our employees	64 - 73
412 - 3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			N/A
GRI 413 - Local Communities				
413 - 1	Operations with local community engagement, impact assessments, and development programs		Direct Contributions to society	58 - 63, 80 - 91, 100 - 106
413 - 2	Operations with significant actual and potential negative impacts on local communities		Direct Contributions to society	N/A
GRI 414 - Supplier Socio Assessment				
414 - 1	New suppliers that were screened using social criteria			N/A
414 - 2	Negative social impacts in the supply chain and actions taken			N/A
GRI 415 - Public Policy				
415 - 1	Political contributions			N/A
GRI 416 - Customer health and Safety				
416 - 1	Assessment of the health and safety impacts of product and service categories			N/A
416 - 2	Incidents of non - compliance concerning the health and safety impacts of products and services			N/A
GRI 417 - Marketing and Labeling				
417 - 1	Requirements for product and service information and labeling			N/A
417 - 2	Incidents of non - compliance concerning product and service information and labeling			N/A
417 - 3	Incidents of non - compliance concerning marketing communications			N/A
GRI 418 - Customer Privacy				
418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			N/A
GRI 419 - Socioeconomic Compliance				
419 - 1	Non - compliance with laws and regulations in the social and economic area			N/A

Our branches Country-wide

BRANCH	PLOT DETAILS	
EASTERN		
Busia Branch	Plot 1, Tororo Road, Busia Town	Tororo Road
Iganga Branch	Plot 1 & 3, Magumba Road, Iganga Town	Magumba Road
Jinja Branch	Plot 2, Martin Rd. Jinja Town	Martin Road
Kamuli Branch	Plot 2, Gabula Rd.	Gabula Road
Kapchorwa Branch	Plot 20, Kitale Road, Kapchorwa	Kitale Road
Kotido Branch	Plot 3A, Moroto Road Kotido	Moroto Road
Lugazi Branch	Plot 108 Kampala-Lugazi Highway	Kampala-Lugazi Highway
Mbale Branch	Plot 50/52, Republic Av. Mbale Town	Republic Avenue
Moroto Branch	Plot 27, Lia Road Moroto"	Lia Road
Soroti Branch	Plot 42, Gweri Rd. Soroti Town	Gweri Road
Tororo Branch	Plot 1, Block 5 Uhuru Drive, Tororo Town	Nagogera Road
Aponye Mall Branch	Plot 8, Burton street	Burton street
Kawempe Branch	Plot 165 Kyadondo Road	Kyadondo Road
Kiboga Branch	Plot 100, Block 634 Kilulumba Mubende Kiboga Town	Hoima Road
GREATER KAMPALA		
Kireka	Plot 107 Block 232 Kyadondo	Jinja Road
Kyambogo Branch	Kyambogo University Campus	Kyambogo University Campus
Luwero Branch	Plot 440, Block 652 Luwero Town	Kampala/Gulu High Way
Mityana Branch	Plot 54, Block 425, Mityana Road, Mityana Township"	Mityana Road
Mpigi Branch	Plot 130 Block 92 Mawokoota, Mpigi	
Mukono Branch	Plot 37/39, Kampala Road, Mukono Town	Kampala/Jinja Road
Mulago Branch	Mulago Hospital Floor No.2	Mulago Hospital
Nakivubo Branch	Plot 58, William street	William Street
Nateete Branch	Plot 643, Block 18 Mengo Kibuga, Nateete	Masaka Road
Wandegeya Branch	Plot 220, Kagugube Rd. Wandegeya	Kagugube Road
William Street Branch	Plot 6, William Street, Kampala	William Street
METRO		
Acacia Branch	Kisementi, Plot 8A-12A Cooper Road	Kololo, Kampala
Aponye Branch	Plot 8 Burton street	Burton Street
Bugolobi Branch	Plot 47A Spring Road, 9 Luthuli Av. and 9 Bandari Rise	47A Spring Road, 9 Luthuli Av. and 9 Bandari Rise
Entebbe Main Branch	Plot 15, Kla. Rd. Entebbe Town	Entebbe/Kampala Road
Forest Mall Branch	Plot 3A2 & 3A3 Sports Lane, Lugogo By -Pass, Kampala	Sports Lane, Lugogo By -Pass Road
Freedom City Branch	Freedom City Mall, Plot 4010 Entebbe Road, Namasuba.	Entebbe Road
Garden City Branch	Plot 64-86 Kitante Road, Kampala	Kitante Road
Kabalagala Branch	Embassy Plaza, Plot 1188, 1189, 1190	Kibuga, Nsambya
Kampala Branch (Corporate)	Plot 18, Hannington Road	Hannington Road
Lugogo Branch	Plot 2-8 Lugogo By-Pass Rd. Lugogo Kampala. Shop No.5	Lugogo By-Pass Road
Makerere Branch	Senate Building Makerere University Campus	Senate Building
Metro Branch	Plot 4, Jinja Rd. Social Security House	Jinja Road
Nakasero Branch	Umoja Building, Plot 20 Nakasero Road, Opposite World Vision	Nakasero Road
Nakawa Branch	Plot M193/194 Nakawa, Industrial Area	Nakawa Industrial Area Road
Ntinda Branch	Plot 3798, Block 216 Kyadondo, Ntinda Trading Centre	

BRANCH	PLOT DETAILS	
NORTHERN		
Adjumani Branch	Plot 2, Plot 9, Mangi Road Adjumani	Mangi Road
Apac Branch	Plot 18, Akokoro Rd. Apac Town	Akokoro Road
Arua Branch	Plot 25, Avenue Rd. Arua Town	Avenue Road
Gulu Branch	Plot 2 & 4, Acholi Rd. Gulu Town	Acholi Road
Kigumba Branch	Plot 18, Kampala Gulu High Way	Kampala Gulu High Way
Kitgum branch	Plot 4/6, Philip Adonga Rd.	Philip Adonga Road Kitgum
Lira Branch	Plot 2, Soroti Rd. Lira	Soroti Road
Moyo Branch	Plot 1, Kerere Crescent Rd. Moyo	Kerere Crescent Road
Nebbi Branch	Nebbi Trading Centre Volume 1274 Folio 22	Arua Road
WESTERN		
Buliisa Branch	Buliisa - Paara Road, Buliisa Town	Paara Road
Bundibugyo Branch	Plot 4 Block A, Bundibugyo T/ship	Bundibugyo Road
Bwamiramira Branch	Plot 18, Karuguzo T/Centre, Kibale Dist.	Karuguzo Road
FortPortal Branch	Plot 20, Lugard Rd. F/Portal Town	Lugard Road
Hoima Branch	Plot 32 Main Street	Main Street
Ibanda Branch	Plot 10 - 12 Kamwege Road Ibanda	Kamwege Road
Ishaka Branch	Plot 44 Rukungiri Road, Ishaka Town	Rukungiri Road
Kabale Branch	Plots 150/152, Kabale Rd. Kabale Town	Kabale Road
Kabwohe Branch	Plot 6 Block A, Kabwohe Trading Centre	Kabwohe Road
Kalangala Branch	Kalangala Main Rd. Kalangala Town	Kalangala Main Road
Kasese Branch	Plot 27/31 Stanley Street, Kasese	Stanley Street
Kihiki Branch	Plot 63 Block 74 Kinkizi	
Kisoro Branch	Plot M5, Block 29 Kisoro/Kabale Rd. Kisolo Town	Kisoro/Kabale Road
Kyotera Branch	Plot 32, Masaka Rd. Kyotera Town	Masaka Road
Lyantonde Branch	Plot 200, Block 76 Lyantonde Town	Kampala/Mbarara Raod
Masaka Branch	Plot 4, Birch Av. Masaka Town	Birch Avenue
Masindi Branch	Plot 29/33, Tongue Street Masindi	Tongue Street
Mbarara Branch	Plot 1/3 Ntare Rd. Mbarara Town	Ntare Road
Mubende Branch	Plot 2, Block 13 Main street Mubende	Main street
Ntungamo Branch	Plot 33, Ntungamo Township	Mbarara Kabale Road
Rukungiri Branch	Plot 123, Block 5 Kagunga	Rukungiri Town
CUSTOMER SERVICE POINTS		
CUSTOMER SERVICE POINTS	PLOT DETAIL	STREET/ROAD
Bwera CSP	Saad Village, Mpondwe - Lubiriha, Bwera Town	Mpondwe-Lubiriha Road
Jinja CSP	Plot 3, Lady Alice Mukoli Road	Lady Alice Mukoli Road
Kaabong CSP	Plot 20 Kaabong Central West, Kaabong Trading Centre	Kaabong Central West Road
Kayunga CSP	Plot 472 Block 123, Kayunga Trading Centre	Kayunga Road
Kagadi CSP	Kagadi Street, Kagadi on Mugenyi street	Kagadi/Mugenyi Street
Kumi CSP	Plot 2 Ngora Road, Kumi	Ngora Road
Pakwach CSP	Plot 94 Pakwach, Arua road	Arua Road
Kakira CSP	Kakira South Estate FRV 10 Folio 23, Kakira	Kakira South Estate Road
Kinyara CSP	Kinyara Estate	Kinyara Estate
Mayuge CSP	Owere Shoppers Akedi, Mayuge Town	Bukoba Road
Wobulenzi CSP	Plot 123 Block 159 Bulemezi, Wobulenzi Trading Centre	Kampala Gulu High Way

List of Acronyms

ABC	Agent Banking Corporation	EPS	Earnings per Share	NIM	Net Interest Margin
ACCA	Association of Certified Chartered Accountants	ETR	Employee Turnover Rate	NIRA	National Identification and Registration Authority
AGM	Annual General Meeting	ERM	Enterprise Risk Management	NPS	Net Promoter Score
ADF	Africa Development Fund	FDI	Foreign Direct Investments	OCI	Other Comprehensive Income
AFS	Annual Financial Statements	FIA	Financial Institutions Act	OHS	Occupational Health and Safety
ALCO	Asset and Liability Committee	FID	Final Investment Decision	PAT	Profit After Tax
AML/CFT	Anti Money Laundering / Combatting the Financing of Terrorism	FVOCI	Fair Value through Other Comprehensive Income	PAU	Petroleum Authority Uganda
ATM	Automated Teller Machines	FVTPL	Fair Value Through Profit or Loss	PAYE	Pay as You Earn
BCP	Business Continuity Plan	GRI	Global Reporting Initiatives	PBT	Profit Before Income Tax
BAC	Board Audit Committee	GDP	Gross Domestic Product	PD	Probability of Default
BALCO	Board Asset and Liability Committee	GSIS	Group Share Incentive Scheme	PFI	Participating Financial Institutions
BCC	Board Credit Committee	GoU	Government of Uganda	PSC	Private Sector Credit
BCC	Business and Consumer Clients	GRS	Global Remuneration Services	PMI	Purchase Manager's Index
BCM	Business Continuity Management	HC	Human Capital	PPE	Personal Protective Equipment
Bn	Billion	AS	International Accounting Standards	PWC	PricewaterhouseCoopers
BNA	Bulk Note Acceptor	IA	Internal Audit	RAS	Risk Appetite Statement
BOD	Board of Directors	IASB	International Accounting Standards Board	REPO	Repurchase Loan Agreement
BOU	Bank of Uganda	IC	Intellectual Capital	RET	Regrettable Employee Turnover rate
BRMC	Board Risk Management Committee	ICAAP	Internal Capital Adequacy Assessment Process	ROA	Return on Assets
BUBU	Buy Uganda Build Uganda	ICPAU	Institute of Certified Public Accountants of Uganda	ROE	Return on Equity
CAR	Capital Adequacy Ratio	ICT	Information and Communication Technology	ROI	Return on Investment
CBR	Central Bank Rate	IDG	International Development Groups	MUK	Makerere University Kampala
CCAFA	Climate Change Climate East Africa	IESBA	International Ethics Standards Board for Accountants	RSL	Interest Rate Sensitive Liabilities
CBS	Core Banking System	IFRS	International Financial Reporting Standards	SACCOs	Savings and Credit Cooperatives
CCC	Customer Care Centre	IIS	Interest in Suspense	SAHL	Stanbic Africa Holdings Limited
CDE	Customer Decisioning Engine	IMF	International Monetary Fund	SBUL	Stanbic Bank Uganda Limited
CDM	Cash Deposit Machine	IRB	Internal Ratings-Based approach	SEE	Social Economic and Environment
CHNW	Consumer and High Network Customers	ISAs	International Standards on Auditing	SFIs	Supervised Financial Institutions
CIB	Corporate and Investment Banking	JSE	Johannesburg Stock Exchange	SME	Small and Medium Enterprises
CLR	Credit Loss Ratio	KPMG	Klynveld Peat Marwick Goerdeler	SOFP	Statement of Financial Position
CMA	Capital Markets Authority	KYC	Know Your Customer	SBGS	Standard Bank Group Securities
CRMC	Credit Risk Management Committee	L&D	Learning and Development	SPL	Stanbic Properties Limited
CSP	Customer Service Point	LGD	Loss Given Default	SBIL	Stanbic Business Incubator Limited
CSI	Corporate Social Investment	LPO	Local Purchase Order	SUHL	Stanbic Uganda Holdings Limited
CTI	Cost to Income Ratio	MFC	Manufactured Capital	SRC	Social and Relational Capital
CSR	Corporate Social Responsibility	MDI	Microfinance Deposit Accepting Institution	SEE	Social Economic Environmental
C&R	Custody and Registry	MFID	Markets in Financial Instruments Directive	TED	Technology Entertainment and Design
DBS	Deferred Bonus Scheme	MPC	Monitory Policy Committee	UBL	Uganda Breweries Limited
EAD	Exposure at Default	MSME	Micro, Small and Medium Enterprises	UCBL	Uganda Commercial Bank Limited
EACOP	East Africa Crude Oil Pipeline	NBI	National Bank of India	URA	Uganda Revenue Authority
EAR	Earnings at Risk	NBS	National Broadcasting Services	USE	Uganda Securities Exchange
ECI	Employee Community Involvement	NC	Natural Capital	UNBS	Uganda National Bureau of Standards
ECL	Expected Credit Loss	NED	Non-Executive Director	UNDP	United Nations Development Programme
EERF	Economic Enterprise Restart Fund	NEMA	National Environment Management Authority	UNOC	Uganda National Oil Company
EIR	Effective Interest Rate			VAF	Vehicle and Asset Finance
ESG	Environment Social and Governance			VSLA	Village Savings and Credit Associations
				WFO	Work from Office
				YELP	Young and Emerging Leaders Project

Company information

REGISTERED/ HEAD OFFICE

Crested Towers, Short Tower
17 Hannington Road
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P.O. Box 7395 & 7131 Kampala, Uganda
Fax: +256 41 4230608

COMPANY SECRETARY

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SHARE REGISTRARS

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Telephone: +256 414 237504

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Certified Public Accountants,
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Tel: 0800 250250

EMAIL:

cccug@stanbic.com

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Crested Towers (Short Tower)
Plot 17 Hannington Road
P.O. Box 7131 Kampala

SBG SECURITIES

Plot 17 Hannington Road
P.O. Box 7395 Kampala

STANBIC BUSINESS INCUBATOR

Plot 5 Lower Kololo Terrace
P.O. Box 7395 Kampala

STANBIC PROPERTIES LIMITED

1st Floor Crested Towers (Tall Tower)
Plot 17 Hannington Road
P.O. Box 7395 Kampala

FLYHUB UGANDA LIMITED

Plot 5 Lower Kololo Terrace
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For copies of our Annual reports, please refer to:

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