BK GROUP PLC

SUSTAINABILITY REPORT 2024



BEYOND NUMBERS

Empowering Communities, Driving Change

Acronyms

AFTRA	African Continental Free Trade Area	ISO	International Organization for Standardization
AIMS	African Institute for Mathematical Sciences	KYC	Know Your Customer
AML	Anti-Money Laundering	KPI	Key Performance Indicator
ASYV	Agahozo-Shalom Youth Village	MINECOFIN	Ministry of Finance and Economic Planning
BK	BK Group Plc	MoU	Memorandum of Understanding
BKGI	Bank of Kigali General Insurance	NAEB	National Agricultural Export Development Board
BNR	National Bank of Rwanda	NDC	Nationally Determined Contributions
BRC	Board Risk Committee	NGOs	Non-governmental Organizations
BRD	Development Bank of Rwanda	NPL	Non-Performing Loans
BSC	Balanced Score Card	NPS	Net Promoter Score
CAPEX	Capital expenditure	NSE	Nairobi Stoc Exchange
CEM	Customer Experience Management	NST1	National Strategy for Transformation
CFT	Combating the Financing of Terrorism	OHS	Organizational Health and Safety
CMA	Capital Markets Authority	PAYE	Pay As You Earn
CPFWMD	Combating the Proliferation of Financing of Weapons of Mass Destruction	PCI DSS	Payment Card Industry Data Security Standard
CSI	Corporate social investment	PEP	Politically Exposed Persons
CSR	Corporate Social Responsibility	PLC	Public Limited Company
DaaS	Data as a Service	PMO	Project Management Office
DEI	Diversity, Equity and Inclusion	QMS	Quality Management System
ELTP	Entry Level Training Program	RAB	Rwanda Agriculture and Animal Resources Board
ERGP	Enviroserve Rwanda Green Park	RBA	Rwanda Bankers' Association
DEI	Diversity, Equity and Inclusion	RDHS	Rwanda Demographic Health Survey
ELTP	Entry Level Training Program	RSE	Rwanda Stock Exchange
ERGP	Enviroserve Rwanda Green Park	RSSB	Rwanda Social Security Board
eNPS	Employee Net Promoter Score	SaaS	Software as a Service
ESG	Environment, social and governance	SDGs	Sustainable Development Goals
ESMS	Environmental and Social Management System	SKS	Smart Kungahara System
FCDO	Foreign, Commonwealth and Development Office	SME	Small, Medium Enterprises
FY	Financial Year	SNS	Smart Nkunganire System
GDPR	General Data Protection Regulation	STEM	Science, Technology, Engineering, and Mathematics
GGCRS	Green Growth and Climate Resilience Strategy	TVET	Technical and Vocational Education and Training
GHG	Greenhouse Gas	RSSB	Rwanda Social Security Board
GMO	Gender Monitoring Office	UN	United Nations
GCRERM	Guidelines on Climate-Related and Environmental Risks Management for Financial Institutions	USSD	Unstructured Supplementary Service Data
IFC	International Finance Corporation	UNGC	United Nations Global Compact
IFRS	International Financial Reporting Standards	WCI	Wildlife Conservation Initiative
IMSSC	Information Management Security System	WEE	Women Empowerment in Entrepreneurship
ISMS	Information Security Management System	WHO	World Health Organization
IoT	Internet of Things		

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About This Report

Scope of this report

This report details BK Group PLC (herein referred to as BK Group or Group) sustainability progress for the year ended 2024. It presents an inaugural account of BK Group's strategic approach to ESG/ sustainability and the initiatives that create sustainable value to people, the planet and business.

It contains information on all our operations, consolidating data from each of BK Group PLC subsidiaries, namely Bank of Kigali Plc, BK General Insurance, BK TecHouse, BK Capital and BK Foundation.

This report provides sustainability disclosures that ensure accountability, transparency, and compliance with international standards. It adheres to the Global Reporting Initiative (GRI) 2021 standards.

It highlights the integration of Environmental, Social and Governance (ESG) principles into the company's operations cementing its commitment to actively supporting the UN Sustainable Development Goals (SDGs), the African Union Agenda 2063, UNGC's 10 principles as well as other local and global sustainability frameworks to create shared value to the shareholders through its offerings.

Statement of use

BK Group PLC has reported in accordance with the GRI Standards for the period beginning 1st January 2024 and ending 31st December 2024 and the GRI content index is provided from page 65 of this report

Forward-Looking Statements

Apart from the historical facts presented in this report, the forward-looking statements are a representation of our current commitment and objectives to ESG/sustainability. The statements are made in consideration of the current ESG landscape as well as our perception of future trends.

We acknowledge that actual developments or trends that are different from those expressed in forward looking statements may occur as a result of impacts of external variables. BK Group Plc is cognizant of the fast-evolving nature of sustainability practices and remains adaptable in our approach. As BK Group Plc we endeavor to openly communicate the opportunities as well as challenges and progress on ESG to foster accountability and trust with our shareholders.

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About BK Group Plc

Profile

BK Group Plc is an award-winning Rwandan institution that has been deeply rooted in the African financial space since its founding in 1966. Throughout the years, BK Group Plc has evolved into a premier one-stop hub, providing a comprehensive array of financial services under a unified framework.

At the forefront of the Group is its subsidiary, **Bank of Kigali,** which today stands as Rwanda's largest commercial bank in terms of total assets and boasts a diverse service portfolio catering to individuals, SMEs, large corporations, and other financial entities within the region. The Group's other subsidiaries include **BK Capital**, which offers asset management and investment banking services; **BK General Insurance**, which provides provides an extensive range of non-life insurance products; and **BK TecHouse**, which delivers cutting-edge enterprise solutions that foster growth in the Rwandan digital sphere. In 2023, the Group expanded its offering with the launch of the **BK Foundation,** focused on impact investments in education, innovation, and climate.

Since 2018, BK Group Plc has been dually listed on the Rwandan Stock Exchange (RSE) and the Nairobi Securities Exchange (NSE), with 60% of its shares publicly traded, solidifying its presence in the regional financial landscape.

Our Subsidiaries

Business and Retail Banking – Bank of Kigali Plc

BK Group extends its commercial banking services through Bank of Kigali Plc, catering to a diverse clientele encompassing corporates, SMEs, individuals, micro-enterprises, and non-profit organizations (NGOs). Additionally, the Bank recently introduced its newest segment, Agri-business, successfully contributing to its FY 2024 results. Corporate banking's flagship offerings comprise long-term CAPEX loans designed to target investments and expansions, commercial mortgage loans with a standard tenor of up to 15 years and working capital loans addressing short-term business requirements. On the retail front, the Group's primary products include consumer, vehicle, and mortgage loans; overdrafts; credit cards; and asset-based financing. Dedicated to ongoing expansion, the bank consistently explores new opportunities by introducing innovative services and products. This strategic approach aims to fortify and consolidate market share, concurrently harnessing the potential of digitalization to streamline operations and elevate the overall customer experience.

Insurance – BK General Insurance

Since its inception in 2016, BK General Insurance (BKGI) has been a cornerstone of BK Group's mission to foster prosperity through innovative, high-quality insurance solutions. Serving Rwanda and beyond, BKGI offers a comprehensive range of non-life insurance products spanning automotive, agriculture, property, aviation, transport, bonds, engineering, technological assets, personal assets, and group accident coverage.

These offerings are tailored to meet the evolving needs of our stakeholders, ensuring protection and peace of mind in an ever-changing world. With a customer-centric approach and a commitment to excellence, BKGI stands as one of Rwanda's most trusted insurance providers, delivering value that transcends financial security.

FinTech – BK TecHouse

In 2016, BK Group also established BK TecHouse to pioneer digital ecosystems for varying types of clients, encompassing large and medium enterprises, schools, personal homes, commercial buildings, and construction sites. The company delivers comprehensive smart solutions, ranging from home and SME security to innovative education management software and cashless payment channels for smart school solutions. Additionally, BK TecHouse offers enterprise security products with extensive remote access capabilities and highly scalable solutions, providing users with best-in-class protection. The company aims to broaden its technology-driven offerings across various sectors, leveraging connectivity, automation, advanced analytics, and innovative digital solutions to expand BK Group's consumer base.

Advisory and Wealth Management – BK Capital

Initially introduced in 2012 as a securities brokerage firm, BK Group has since broadened BK Capital's scope to include investment and wealth management, corporate and advisory services, bonds and equities brokerage, and pension fund administration. BK Capital leverages its extensive regional and international network, collaborating with development finance institutions, funds, and high-net-worth investment companies to secure funding at both local and global levels. The company forges strategic partnerships with investment and advisory firms, enabling joint investments with BK Capital's partners on specific transactions.

BK Foundation

Launched in 2023, the BK Foundation serves as the philanthropic arm of BK Group, a leading financial institution in Rwanda. Dedicated to catalyzing positive change, the Foundation allocates grant funding to organizations, prioritizing measurable impact for the progress of Rwanda. It strategically tackles unmet needs in education, innovation, and environmental conservation, with a special emphasis on enhancing financial literacy. Collaborating with strong partners, BK Foundation identifies key opportunity areas within Rwanda. By leveraging evidence-based data, the foundation crafts effective funding solutions and fosters ongoing collaboration throughout the life cycle of awarded grants.





What Drives Us

Our Vision

Transform the lives of our stakeholders by offering state-of-the-art, customer-centric financial services.

Our Mission

Delight our customers via deep knowledge of our region, cultivating engaged talent, and ground-breaking innovation.

Our values: The Ubudasa DRIVES

Devoted to nurturing our people

Redefining the status quo

Inspired by our customers

Viewing success through the lens of the organization

Empowered and responsible for our role in our shared purpose

Our Products and services

BK Group PLC is committed to delivering comprehensive financial and technological solutions that cater to the diverse needs of our customers. We offer a broad range of services designed to enhance financial management, facilitate seamless transactions, and support economic growth. By leveraging cutting-edge technology and a deep understanding of the market, we provide tailored solutions that achieve these goals. Our integrated approach ensures that clients receive innovative, reliable, and effective support in all our endeavors.

Below is a table that gives a brief description of our products and services:

BANK OF KIGALI
Financially transforming lives

Bank of Kigali provides innovative financial solutions designed to meet the diverse needs of its customers and support our growth and success.

Our Bank services are:
- Retail banking
- Corporate/ business banking

For nearly six decades, Bank of Kigali has been a pillar of Rwanda's financial sector, driving innovation, inclusion, and economic growth. The Bank continues to strengthen its leadership across key business segments, empowering individuals, businesses, and communities through accessible, customer-focused financial solutions.

Key Businesses:
- Retail Banking: Empowering individuals and families through accessible financial services.
- Corporate Banking: Supporting enterprises with tailored financing and strategic solutions.
- SME Banking: Championing small and medium businesses to drive national growth.
- Agri-Business: Financing farmers and agribusinesses to boost productivity and sustainability.
- Institutional Banking: Serving international, non-governmental, and faith-based organizations with customized financial solutions.

Bank of Kigali continues to redefine banking, empowering prosperity and building a financially inclusive Rwanda.

BK Insurance
Safeguarding Your Wealth

BK General Insurance is a leading provider of comprehensive insurance solutions, committed to delivering innovative and customer-centric services.

Our insurance services are:
- Motor insurance
- Fire and allied perils
- Engineering insurance
- Liability insurance
- Agriculture insurance
- Travel insurance
- Aviation insurance
- Money insurance
- Transport insurance
- Bonds insurance
- Accidents insurance
- Fidelity guarantee
- Home insurance

Foundation

BK Foundation serves as the philanthropic arm of BK Group, a leading financial institution in Rwanda. Dedicated to catalyzing positive change, the Foundation allocates grant funding to organizations, prioritizing measurable impact for the progress of Rwanda.

Pillars
- Education
- Innovation
- Environmental conservation

Capital
making more possible

BK Capital is an investment and wealth advisory firm that offers a wide range of capital market services.

Our services include:
- Investment and wealth management
- Corporate finance & advisory
- Securities brokerage & market research

TECHOUSE
POWERING INNOVATION

BK TecHouse delivers innovative technology solutions that enhance digital experiences, streamline data management, and improve connectivity and financial transactions.
- Software as a Service
- Data as a Service
- Digital Payment Services
- Internet of Things (IoT) Services
- Broadband Services

Products

- UrubutoPay: Real-time payment platform for collections and disbursements via e-wallets, cards, and banks.
- SNS Smart Nkunganire: Digital system for managing the agricultural input supply chain and promoting cashless payments.
- Smart Kungahara System: Platform that digitalizes cash crop value chains and facilitates access to finance and insurance.
- Urubuto Education System: School management platform enabling digital administration and cashless fee payments.
- Kiliziya Yacu: System for managing church operations and enabling cashless payments and communication.

Our Footprint

BK Group's physical footprint is represented as follows:

103
ATMs

67
Branches

5,054
Agents

2,170
POS



The Group's expansion strategy prioritizes self-service products, broadening its distribution network, diversifying retail offerings, and launching new business lines. This approach has allowed the Group to enhance its channels and capacities while extending its reach to previously underserved segments of the population, who have had minimal or no engagement with the formal financial system. Additionally, these efforts contribute to reducing the Group's overall environmental footprint by promoting more efficient and sustainable business practices.

Our Partners

BK GROUP PLC
BANK OF KIGALI Financially transforming lives
BK Insurance Safeguarding Your Wealth
BK Capital making more possible
TECHOUSE POWERING INNOVATION
THE AGAHOZO SHALOM
imbuto foundation
UNIVERSITY of RWANDA
FESY
INKOMOKO
IDEBATE
Unity Club "Towards a common goal"
Ubumwe Community Center
NCDA National Child Development Agency
RWANDA GREEN FUND FINANCING GREEN GROWTH
KIGALI PUBLIC LIBRARY
MFF
EPD
World Vision
REDO
WCI WILDLIFE CONSERVATION INITIATIVE
SHELTER THEM
UNIVERSITY of KIGALI
GARDENS FOR HEALTH INTERNATIONAL
CHEVENING
Republic of Rwanda Ministry of Education
REPUBLIC OF RWANDA MINISTRY OF HEALTH
S.U.L E-MOBILITY
UN GLOBAL COMPACT
NUDOR
IMIGNWE PUBLISHERS



Awards - 2024

Global Finance Award – Best Bank in Rwanda

Euromoney Award for Excellence – Best Bank in Rwanda

The Banker Award – Best Bank in Rwanda

Best Securities House in Rwanda - Euromoney Securities Houses

BK Group working towards the SDGs

The 2030 Agenda for Sustainable Development is a global call to address global challenges. As part of the materiality assessment process, there was a need to align BK Group's material topics with the UN SDGs. This was done through an extensive mapping of all the 169 SDG targets and attributed the highest potential contribution of BK Group to those targets connected with the most material topics where a significant potential outward impact was identified.

BK Group is steered by its 'DRIVE' values that ensures long – term value creation is a shared responsibility in all its operations. BK Group strives to create long – term value by transforming the lives of its stakeholders by offering customer – centric financial services. This approach guides BK Group in developing tailor-made solutions that are unique to customer's needs by attracting and nurturing talent to deliver excellent customer service. Acknowledging the impact of the financial services, it is vital for BK Group to embrace corporate social responsibility, in contributing towards the development of sustainable products and services to develop resilience of our stakeholders. To achieve this, it is important that that the materiality assessment put into consideration the SDGs that BK Group has committed to and ensure that the prioritized material topics help BK Group in meeting its SDG commitments. To align with the commitment to the UN SDGs, below are the 10 SDGs that are directly related to BK Group's business strategy:



Environmental



The Group signed key **partnership with electric vechice providers to** convert a portion of its fuel-operated fleet to electric vehicles.



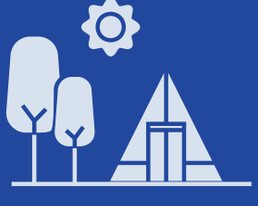
30 **ESG Champions equipped** with ESG related skills



486 **staff trained** disability awareness



Switched to **LED Lighting** across several across several area of operation



Partnered with **Enviroserve Rwanda Green Park (ERGP)** to develop a circular economy approach and sustainable collection system of e-waste.



55,000 trees planted at the consolidated cost of **Rwf 30 million**



BK Foundation granted

Rwf 5 million

to the Wildlife Conservation Initiative to restore Mukungwa in Musanze with indigenous trees.



Social



184 teen mothers

empowered with economic and life skills, including family planning and reproductive health, through a partnership with Paroisse Rutongo Initiative.



464 students

supported through Imbuto Foundation scholarships across O'Level, TVET, STEM, and TTC programs in Rwanda.



506
Jobs Created



50 entrepreneurs trained on business development services & 11 of them received interest free-loans.

Governance



BK TecHouse House achieved

ISO 27001 : 2017

the world's best-known standard for information security management system (ISMS) standard that outlines the requirements for an information security management system (ISMS) meaning it has put in place a system to manage risks related to the security of data in line with World's best practices.



BK TecHouse House obtained

ISO 9001:2015

certification, which highlights the company's adherence to a robust quality management system (QMS) guaranteeing that BK TecHouse has the necessary processes and controls to ensure delivery of high-auflity services.

Strategic Value

Inputs

PEOPLE

SOCIAL & RELATIONAL CAPITAL
HUMAN CAPITAL

PLA

NATU

Our V
We make innovation and execution integral to everyone's role, emb

Stakeholders

Employees, Local Communities, Customers, Investors, Suppliers	Employees Regulators

Loc
Communities

Material Aspects

• Corporate Social investment • Strategic Partnerships • Creative innovations & digital modernisation	• Modernising, protecting, and nurturing our workforce • Customer satisfaction, safety, & loyalty

• Climate risk & management
• Green insurance products

Impact

Pan African Agenda 2063





Creation Model

ANET



URAL

PROFIT



FINANCIAL CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURING CAPITAL

Vision
bodying our Ubudasa **DRIVE** values in every aspect of our operations







cal
, Regulators

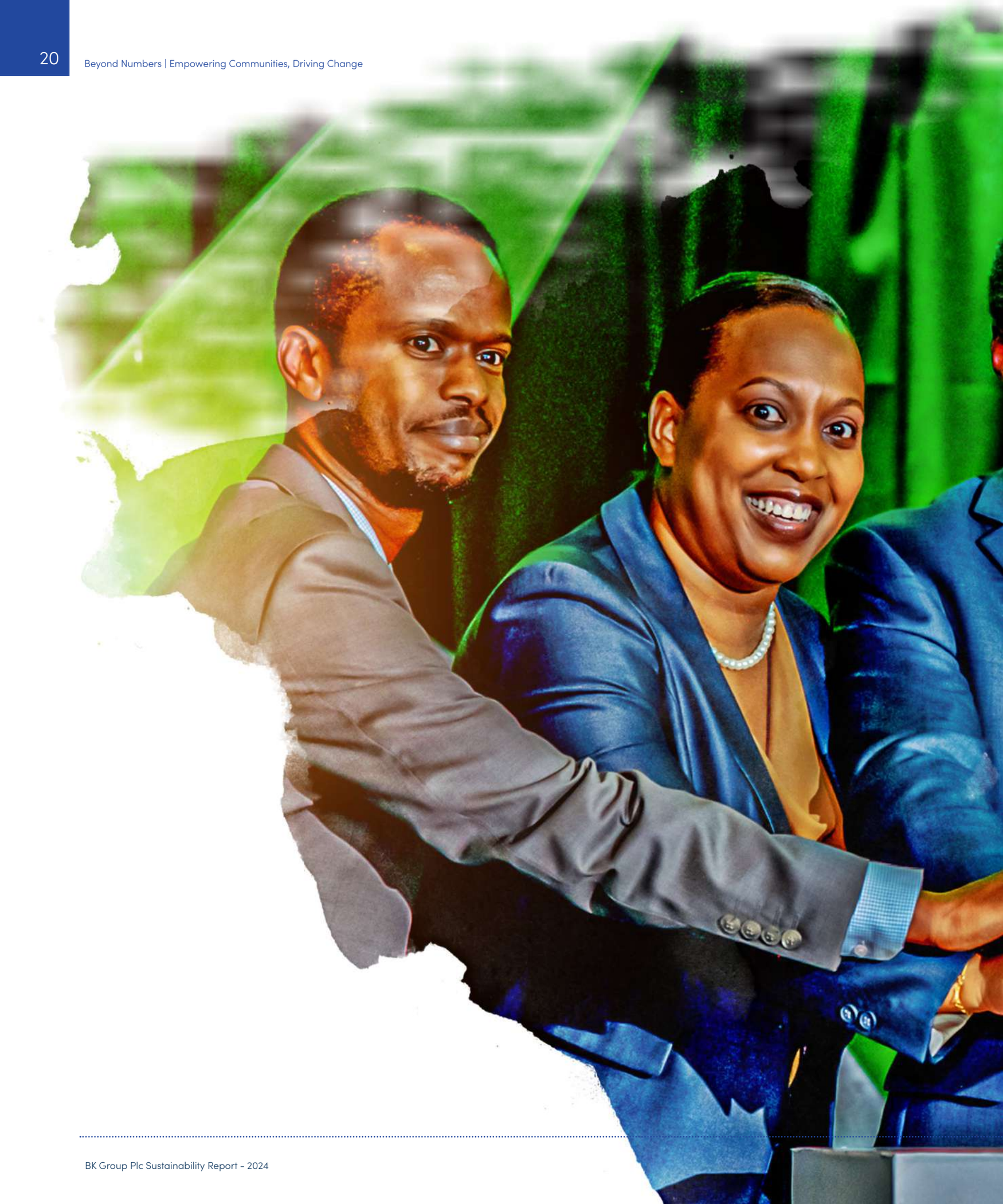
Shareholders, Investors, Lenders, Customers
Employees Suppliers

- Waste Management
- Green financing
- Biodiversity & Nature

- Sustainable finance and green financing
- Sustainable Investments
- Risk Management

UN Sustainable Development Goals (SDGs)









Our Leadership Statements



"At BK Group Plc, our journey in sustainability reflects a deep commitment to creating lasting value, not just financially, but socially and environmentally. In 2024, we continued to evolve beyond traditional banking, embracing innovation, financial inclusion, climate resilience, and community empowerment. From launching the BK Foundation to driving digital transformation, our goal remains clear: to build a future where people, planet, and profit grow together, securing prosperity for generations to come."



Jean Philippe Prosper

Chairman, BK Group Plc

Statement from our Chairman

Dear Shareholders,

I am delighted to present the 2024 annual sustainability report that denotes our journey so far in sustainability. We understand the emerging concerns of our stakeholders regarding the impacts of climate-related phenomena on their livelihoods and the societies that depend on them. As such, we continue to strive to refine the value we add to our stakeholders and go beyond financial performance to environmental, social, and governance performance.

From our inception in 1966 and our rebranding in 2017 and continuing to the present day, we have diligently maintained our enduring continued dedication to our customers. Our mission lies in Our enduring responsibility extends beyond mere service delivery; it encompasses adding continued value to the security of their livelihoods and securing the financial stability of future generations in line with the Sustainable Development Goals.

Innovation and the modernization of IT infrastructure in the financial sector are major catalysts of sustainable development and are soon to reach their pinnacle. We are pleased to be a part of that journey, digitizing our offerings for ease of access and electronic transactions to our customers across Rwanda. Empowered by the National Bank of Rwanda and incentives erected by the state, we can anticipate an acceleration of our budding sustainability journey, letting us set ourselves as an inspiration to our industry peers.

With a solid foundation in innovation and customer service, we are committed to driving Rwanda's economic growth by providing accessible banking solutions, fostering financial inclusion, and empowering our clients to achieve their financial goals. Bank of Kigali stands as Rwanda's premier financial institution, offering a broad range of services designed to meet the evolving needs of individuals, businesses, and corporations.

As a leading financial institution in Rwanda, we recognize our vital role in driving economic progress for our communities. Even so, we believe in the interconnected nature of financial and non-financial well-being in stimulating national development. In 2023, we established the BK Foundation - venturing beyond the boundaries of our services. The primary mandate of our foundation is to address matters of environmental conservation, education, and innovation emphasizing the cultivation of financial literacy and measurable impact across our communities.

Our BK TecHouse subsidiary is anchored on the pursuit of building a more accessible group, transforming the world through technological solutions. Our commitment to innovation places us in a unique space within the financial sector by helping us stay attuned to the demands of our stakeholders. We believe that innovation and technology will cultivate a more inclusive and accessible organization.

As the investment banking arm of Rwanda's largest financial group, BK Capital taps into the abundant opportunities within our dynamic economic landscape. We remain committed to safeguarding and enhancing our client's financial investments, offering tailored opportunities to grow their wealth and secure lasting financial futures.

BK General Insurance ensures that we can protect individuals, businesses, and communities from unpredictable risks. We are dedicated to delivering innovative and tailored insurance products that offer security and peace of mind, addressing the unique needs of our clients. Our commitment to exceptional service and fast claims processing underscores our mission to provide reliable support, enabling our clients to thrive in an unpredictable world.

We pride ourselves in our ability to remain adaptable to evolving stakeholder expectations while embracing initiatives that address their needs. Consequently, as we strive to meet their needs, we have been able to identify new opportunities rooted in corporate responsibility and transparency, particularly considering matters such as climate resilience, financial inclusion and other social protections, environmental stewardship and so forth. The way BK Group Plc conducts activity is slowly changing, transitioning from operations that are solely focused on creating financial value for stakeholders to operations designed to feed into the triple bottom line- people, planet, and profit.

As an institution within the financial industry, we are aware of our impact on the domestic and international economic landscape. Respective of this, and by the contributions of our dedicated workforce, our role as an active corporate entity remains - to secure the welfare of society while fostering harmony, prosperity, and satisfaction of needs.

"Amid global economic and environmental challenges, BK Group Plc has remained steadfast in delivering value to our stakeholders. In 2024, we strengthened our position as Rwanda's leading agriculture-focused financial services provider and embraced sustainability as a core pillar of our growth.

From advancing financial inclusion and supporting over 66% of our population in agriculture, to restoring ecosystems through partnerships like the Wildlife Conservation Initiative, we are building a future where innovation, environmental responsibility, and inclusive progress go hand in hand.

Thank you for your unwavering trust and support as we continue driving impact for people, planet, and prosperity."



Dr. Uzziel Ndagijimana
Chief Executive Officer BK Group

Statement from our Chief Executive Officer

Dear Shareholders,

The global ecosystem has been characterized by a spectrum of interconnected challenges, ranging from inflation, energy deficiencies, global market volatility, financing gaps, setbacks in international development, and extreme climate events and conflict. Collectively, these challenges impose immense pressure on the global and domestic economic landscape, exacerbating societal destabilization, political disintegration, and accelerating environmental crises.

Nonetheless, we have sustained optimism in our journey to deliver added value to our stakeholders and have also emerged as the go-to provider of agriculture-focused financial services and insurance in Rwanda. 2024 has been an exciting year for BK Group Plc, marked by the proliferation of opportunities for us to position ourselves as the premier and most user-friendly option for our customers within the region.

With Rwanda slated to experience strong economic development, we can foresee a future where the application of sustainable development goals and innovation can not only flourish but drive transformative change. As Rwanda advances, the linkages between sustainable development and economic performance will deepen, paving the way for a more equitable future where environmental responsibility and technology go hand in hand to accelerate the progress of current generations while securing the future of tomorrow's generations.

We understand the critical role that we play in the region and beyond in proliferating a sustainable future. One of the key strategic goals of the National Strategy for Transformation (NST1) was to achieve financial inclusion to 100% by 2024 from 89% in 2017. Driven by our mission to serve our customers and contribute to the goals set forth in the National Strategy for Transformation, we commit ourselves to building a future marked by financial inclusivity and environmental prosperity where society and environment can thrive.

Over 66% of our population is entrenched in agriculture-related economic activity and industries. We make certain that we can secure the lives of our farmers by designing products that facilitate their financial inclusion, delivering the tools and resources that they require to succeed in a dynamic economy.

Additionally, we recognize the negative implications that human activity and climate change have on our Indigenous flora and fauna and the harmful long-term repercussions their absence can inflict on our ecosystems. Therefore, we have established a fruitful partnership with 'The Wildlife Conservation Initiative' (WCI) to restore native species, revitalizing the resilience and sustainability of our natural ecosystems for future generations.

Our operations are rooted in strong leadership. Our board is pivotal in steering our strategic journey. Through their guidance, we made a notable step in our sustainability journey. Joining over 20,000 corporate entities, we fully dedicated ourselves to adopting the universal standards of corporate responsibility through membership in the UNGC. Their forward-looking approach has been a monumental force in redirecting BK Group towards infusing sustainability with our business and ensuring our growth is symbiotic with our environmental and social goals.

We extend our gratitude to our stakeholders and shareholders for their unwavering support and trust. They have been a cornerstone in granting us the opportunity to leverage our networks and capacity to deliver impactful, value-driven solutions. Your confidence and collaboration are integral to our success, empowering us to provide impactful solutions across our operations. We are keen to continue striving for excellence and contributing to the well-being of the communities we serve.

Dr. Uzziel Ndagijimana

Chief Executive Officer BK Group



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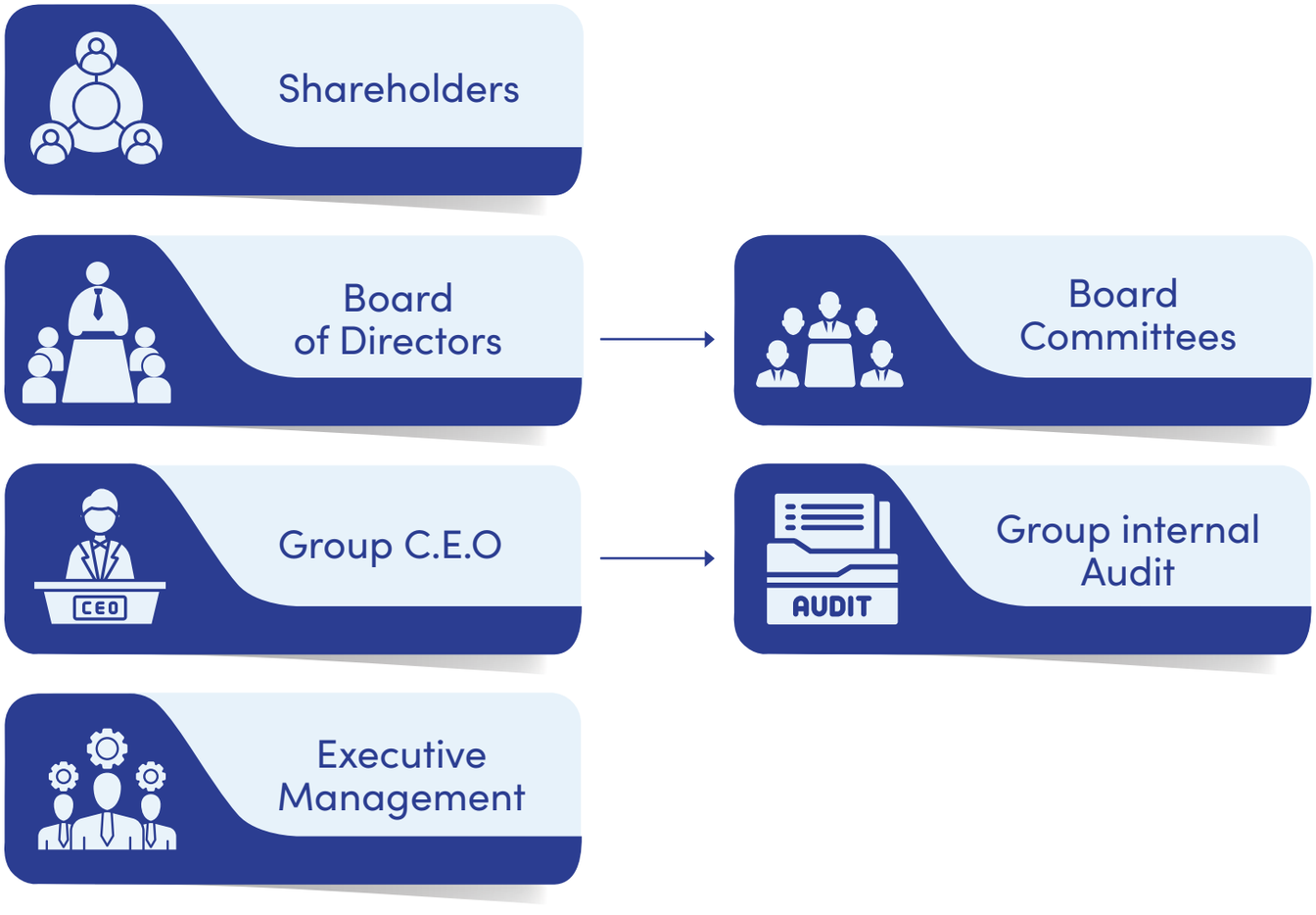
Our Governance

Our Governance

BK Group Plc has established robust governance structures and mechanisms embedded in principles of authority, accountability, stewardship, leadership, direction, and control. Good governance forms the core of BK Group Plc values and efforts in creating and sustaining shareholder value. The governance structure of BK Group Plc comprises several governance bodies with well-defined roles and responsibilities, greater accountability, and clear reporting lines.

These include the Board, Board Committees, Management, and Management Committees. The Board is responsible for setting the strategy, risk appetite, and oversight. The Board has delegated the day-to-day operations of the Company to the Management. The Management is responsible for executing strategy and driving performance. Strategic business units and support functions are responsible and accountable for conducting operations and assuming risk under the purview of Management.

The fundamental relationship between the Shareholders Board, and Executive Management, is illustrated below



The board is the highest governing body at BK Group Plc comprised of 2 female and 5 males. The board is headed by the chairperson with the overall role of providing leadership of the Board to ensure that it operates effectively towards achieving the Company's strategic objectives and fully discharge its legal and regulatory responsibilities. The Board has established committees to assist in governance including, nomination and governance committee, investment committee as well as other committees established at the subsidiary levels. This includes the Audit committee, Risk Committee, Credit Committee and IT Committee.



Appointment and review

Board members are appointed by shareholders through a shareholder's resolution with a 3-year tenure renewable twice. Appointment of Board members is a formal and transparent process with regular review of composition to consider size, diversity and demographics to make it effective. Diversity includes academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age and gender. (Board profiles are provided on page 24, further information is available on our annual integrated report and website.) Board members are annually reviewed by the nomination and renumeration committee on performance to assess contribution to the strategic objectives of the group. This includes assessment of conflict of interest as stipulated in the Board charter that Board members are under fiduciary duty to act honestly and in the best interest of the company.

Board meetings and attendance

The Board is mandated to meet at least once per quarter, providing a regular platform for members to review performance, discuss strategic issues, and make key decisions. This quarterly meeting schedule ensures that the Board stays well informed about the Group's ongoing activities, financial status, and any emerging risks or opportunities. Stringent requirements regarding attendance are in place and stipulated in the Board charter requiring Board members to attend at least 75% of the meetings without which triggers a significant consequence: the member is required to resign from the Board.

Renumeration and renumeration review

BK Group's remuneration framework for the Board of Directors is designed to attract, retain, and motivate highly qualified individuals to oversee the Group's strategic direction and governance. The remuneration package is structured to reflect the responsibilities, time commitment, and expertise required from Board members, ensuring that they are adequately compensated for their contributions. Board renumeration is composed of board fees, committee fees, allowances and benefits and performance-based compensation. The Nomination and Governance Committee regularly reviews the remuneration policies to ensure they remain competitive and aligned with the Group's strategic objectives. This review considers market trends, benchmarking against similar organizations, and the evolving needs of the Group. Transparency is a key principle in BK Group's remuneration policy. Details of the remuneration, including the amounts paid to each director, are disclosed in the annual report. This follows the requirement of the Law N° 007/2021 du 05/02/2021 Governing Companies in Rwanda, especially its article 164 on disclosure of remuneration and other benefits for directors and other employees.



"BK Group maintains strong, transparent governance through a diverse and accountable Board. Members serve renewable three-year terms, meet quarterly, and are reviewed annually for performance and integrity. Remuneration is fair, transparent, and aligned with the Group's strategic goals to ensure sustainable value for all stakeholders."

Board roles and responsibilities.

The Board is governed through the Board charter that clearly outlines the roles and responsibilities of the Board. It defines the governance parameters within which the Board exists, ensuring accountability of the Board and management to stakeholders. The ultimate responsibility of governance resides with the Board of Directors responsible for determining the Group's strategic objectives and policies, ensuring sustainable stakeholder value, and striking a balance between long-term growth and short-term objectives. Some of the roles and responsibilities as per the Board charter include:

- Approval of financial statements (quarterly, half-yearly, and full year).
- Review and approval of changes in accounting policies and practices.
- Evaluation of the Chief Executive Officer.
- Appointment or removal of directors and the company secretary.
- Appoint and replace where necessary members of senior management and determine an appropriate plan for succession.
- Decisions on changes in capital structure, major acquisitions, mergers, disposals, or capital expenditure.
- Approval of dividends and the annual budget and any other related reports.
- Perform any other activity as may be assigned by any other laws and regulations.

Committees and their roles

The Board may establish committees and appoint their members as deemed necessary, with committees primarily serving to assist the Board in the execution of its mandates. **These include:**

Committee	Roles
Nomination and Governance Committee	The committee focuses on the strategic management of human capital within BK Group. This committee oversees all major people-related matters, including the recruitment, retention, and development of senior management and directors. • Leads the process for Board appointments. • Developing and reviewing the remuneration policies, ensuring they are competitive and aligned with the Group's strategic goals and performance objectives.
Investment committee	Tasked with overseeing the investment strategies and activities of BK Group. • Responsible for determining, implementing, and periodically reviewing the Group's investment policies and strategies to ensure they align with the overall objectives and risk appetite. • Evaluates significant internal and external investment opportunities. • Making recommendations to the Board on major capital expenditures, acquisitions, and divestitures. • Ensures that the investments deliver expected returns and contribute to the sustainable growth of the Group.

Commitment of the Board to sustainability

BK Group board is committed to spearheading integration of sustainability in the core of its operations. This commitment is evident in initiatives relating to the group's actions in policies, strategy and general business strategy. The group is in the process of developing a comprehensive ESG strategy that will be integrated with the existing business strategy. As evidenced in this inaugural report, activities undertaken previously have had an impact on the environment, society and responsible business. The ESG strategy will expand intentional initiatives that align with our business strategy including metrics, KPI's, milestones and a roadmap for accountability. The establishment of the BK Foundation also offers a crucial enabler for the group in expanding our initiatives, collaborating closely as a group while partnering with strategic local and international partners in ESG risks and opportunities to create long term value to our shareholders.





Our Leadership

BK Group Plc Board

The Board of BK Group Plc is made up of both executive and non-executive members who bring a diverse range of expertise and experience as shown below.



Chairman

Jean Philipe Prosper: Chairman of the Board

Jean Philippe Prosper brings over 30 years of experience in international finance and banking to his role as Chairman of the Board at Bank of Kigali Group PLC. He has held senior leadership positions at the International Finance Corporation (IFC) and the World Bank Group, where he was instrumental in driving private sector development in emerging markets.

Jean Philippe holds an MBA from Harvard Business School and is renowned for his strategic vision and ability to foster growth and innovation within financial institutions



Board Member

Sonia Masimbi Kubwimana: Board member

Sonia Masimbi Kubwimana is a distinguished professional with a strong background in economics and finance.

With over 20 years of experience, she has worked with various international organizations, including the African Development Bank and the World Bank, focusing on economic development and financial inclusion. Sonia holds a master's degree in economics from the London School of Economics and has been pivotal in driving Bank of Kigali's strategic initiatives aimed at enhancing financial accessibility and sustainability.



Board Member

Roselyne Uwamahoro: Board Member

Roselyne Uwamahoro is a seasoned expert in corporate governance and risk management, with over 25 years of experience in the banking sector.

She holds a bachelor's degree in finance from the University of Nairobi and an MBA from the University of Manchester. Roselyne has held various executive positions in leading banks across Africa, where she has successfully implemented robust risk management frameworks and governance structures. Her extensive experience ensures that Bank of Kigali maintains high standards of corporate governance and risk oversight.



Board Member

Darren Keith Smith: Board Member

Darren is the co-founder of 337 Frontier Capital, one of the largest institutional investors across Africa, and has been involved in frontier markets for 14 years. Prior to founding 337 Frontier Capital, Darren worked for The Rock Creek Group and helped established the Kimberlite Frontier Africa Strategy. Previous to Rock Creek, he spent three years investing in Frontier Africa at Ashmore Equities Investment Management (US) LLC, where he was as a Co-Portfolio Manager for the Africa Emerging Markets Fund. Prior to joining Ashmore, Darren spent five years in Dubai researching Middle East and North African stocks for Credit Agricole Chevreux as their Head of Research, Economist & Strategist. Darren began his career as an investment banker with CIBC World Markets in Toronto. He holds a Bachelor's degree in Business Administration from Bishop's University in Canada and is a CFA charter holder.



Board Member

Achumile 'ACE' Majija: Board Member

Achumile Majija is a dynamic leader with extensive experience in strategy, innovation, and financial services across Africa.

He holds a master's degree in finance from the University of Cape Town and has worked with leading financial institutions and multinational corporations. Achumile's expertise lies in driving strategic transformations and fostering innovation within organizations, making him a key contributor to Bank of Kigali's mission to enhance its service offerings and operational efficiency.



Board Member

Francis Gatare Kabera: Board Member

Francis Gatare Kabera is a prominent figure in the Rwandan business and economic landscape, with a robust background in public policy and economic development.

He holds a master's degree in public administration from Harvard University and has held senior positions in the Rwandan government, including CEO of the Rwanda Development Board. Francis's deep understanding of economic policy and development initiatives plays a crucial role in aligning Bank of Kigali's operations with national development goals.

Bank of Kigali Board of Directors



Rod Reynolds
Chairperson



Regis Rugemanshuro
Vice Chairperson



Angela Wamola
Board Member



Eugene Ubalijoro
Board Member



Dr. Pie Habimana
Board Member



Laban Bayingana
Board Member



William Juma Arogo
Board Member



Risper Alaro Mukoto
Board Member

BK General Insurance Board of Directors



Chantal Habiyakare
Chairperson



Jean E Habiyambere
Board Member



Patrice Bastide
Board Member



Shehzad Noordally
Board Member



Athanase Rutabingwa
Board Member



Nicholas Murimi
Board Member



Achumile Majija
Board Member

BK Capital Board of Directors



Moses Kiiza
Chairperson



Flora Nsinga
Board Member



Kedibone Imathiu
Board Member



Christian Mugabo
Board Member

BK TecHouse Board of Directors



Nathalie Munyampenda
Chairperson



Dr. Diane Karusisi
Board Member



Samuel Nshimiyimana
Board Member



Philip Gasaatura
Board Member



Didier Nkurikiyimfura
Board Member



Jean Aime Muligande
Board Member

BK Foundation Council



Yvette Ingabire
Chairperson



Lydie Hakizimana
Expert in Education



Emmanuel Nkusi
Legal Expertise



Liana Nsengimana
Expert in Grant Management & Innovation for Entrepreneurs



Dr. Michel Nasozera
Expert in Environment





BK Group Executive Team



Dr. Uzziel Ndagijimana
Chief Executive Officer



Jean A. Cliff Muligande
Chief Technology Officer



Ange Ntiranyibagirwa
Head of Finance



Nicholas Murimi
Chief Product Development Officer



Hugues M. Kayigamba
Head of Investor Relations & Corporate Development

The Risk Management Framework

BK Group Plc is committed to a proactive, ongoing manner through an all-inclusive philosophy and culture that acknowledges proper, and effective risk management is a company-wide responsibility and not secluded to a single team or committee. The group is always actively interacting with employees at all levels to ensure employees are well versed and achieve compliance with the risk management policies.

The group risk management framework is designed to identify, assess, manage, and monitor the various risks that the Group faces in its operations. The framework ensures compliance with regulatory requirements and aligns with international best practices, enabling the Group to balance financial and non-financial risks effectively. The group's risk management framework is guided by a multitude of regulatory frameworks that cover a variety of areas including:

Our risk Organization Structure

BK Group Plc operations are regulated by the National Bank of Rwanda (BNR) and Capital Markets Authority (CMA). To ensure compliance and proper alignment with BNR's regulatory requirements, he Board Risk Committee (BRC) at the Bank of Kigali level. The BRC is responsible for overseeing the formulation of risk management policies and adherence to risk appetites in coordination with the four lines of defense. Additionally, the BRC ensures that risk management policies are regularly updated to align with the Group's strategy, the BNR's regulatory requirements, and international best practices.



"At BK Group, risk management is not just a function, it's a culture of shared responsibility, resilience, and proactive governance woven into every decision we make. By empowering employees at all levels with the tools and knowledge to identify, assess, and mitigate risks, we ensure sustainable growth, regulatory compliance, and long-term value creation across the organization."



Risk Management for Banks



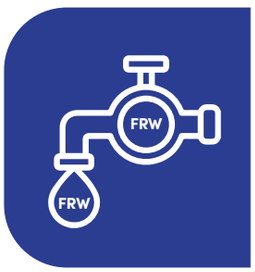
Credit Classification and Provisioning



Corporate Governance



Management of Related Parties and Credit Concentration Risk

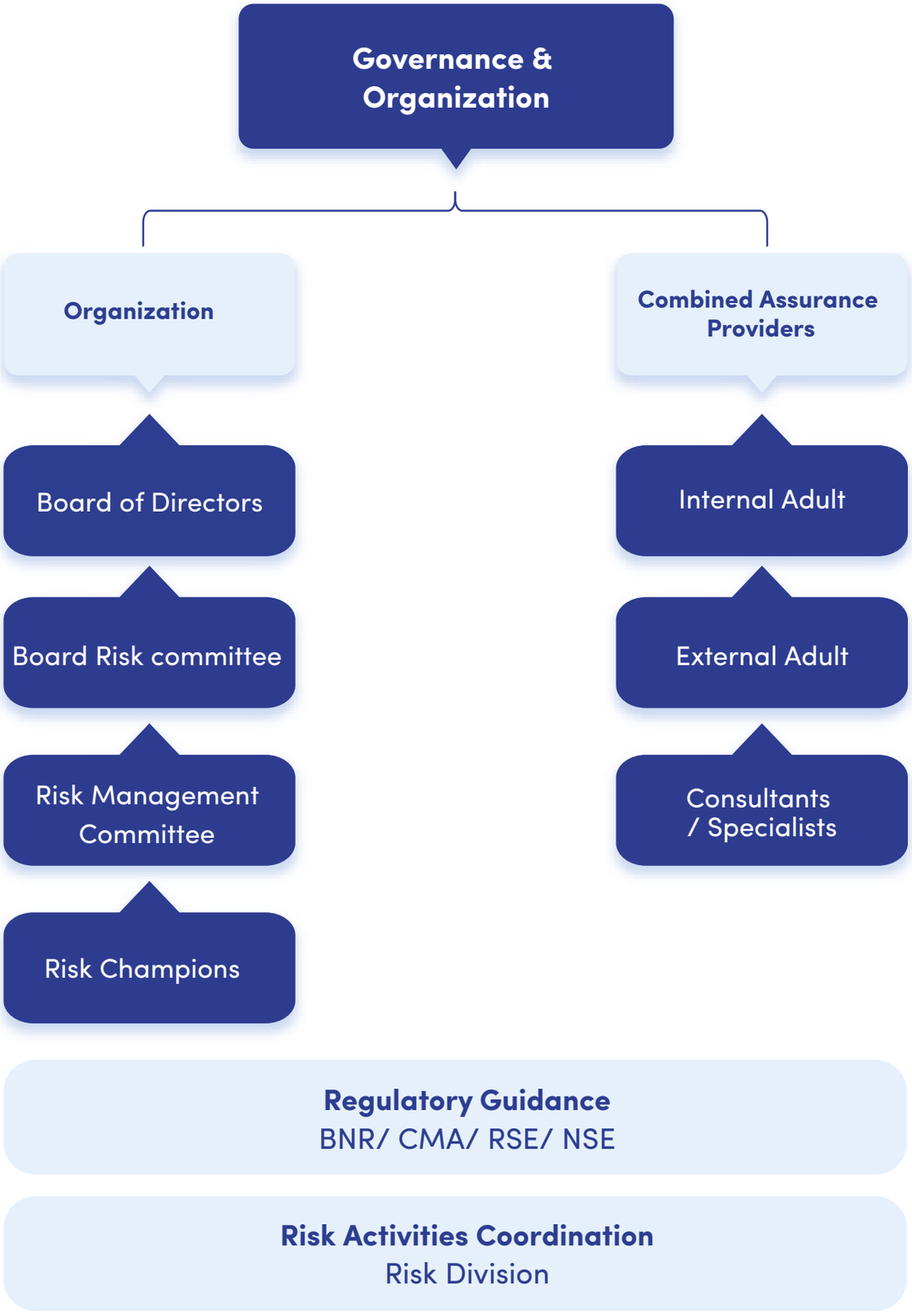


Capital and Liquidity Requirements for Banks

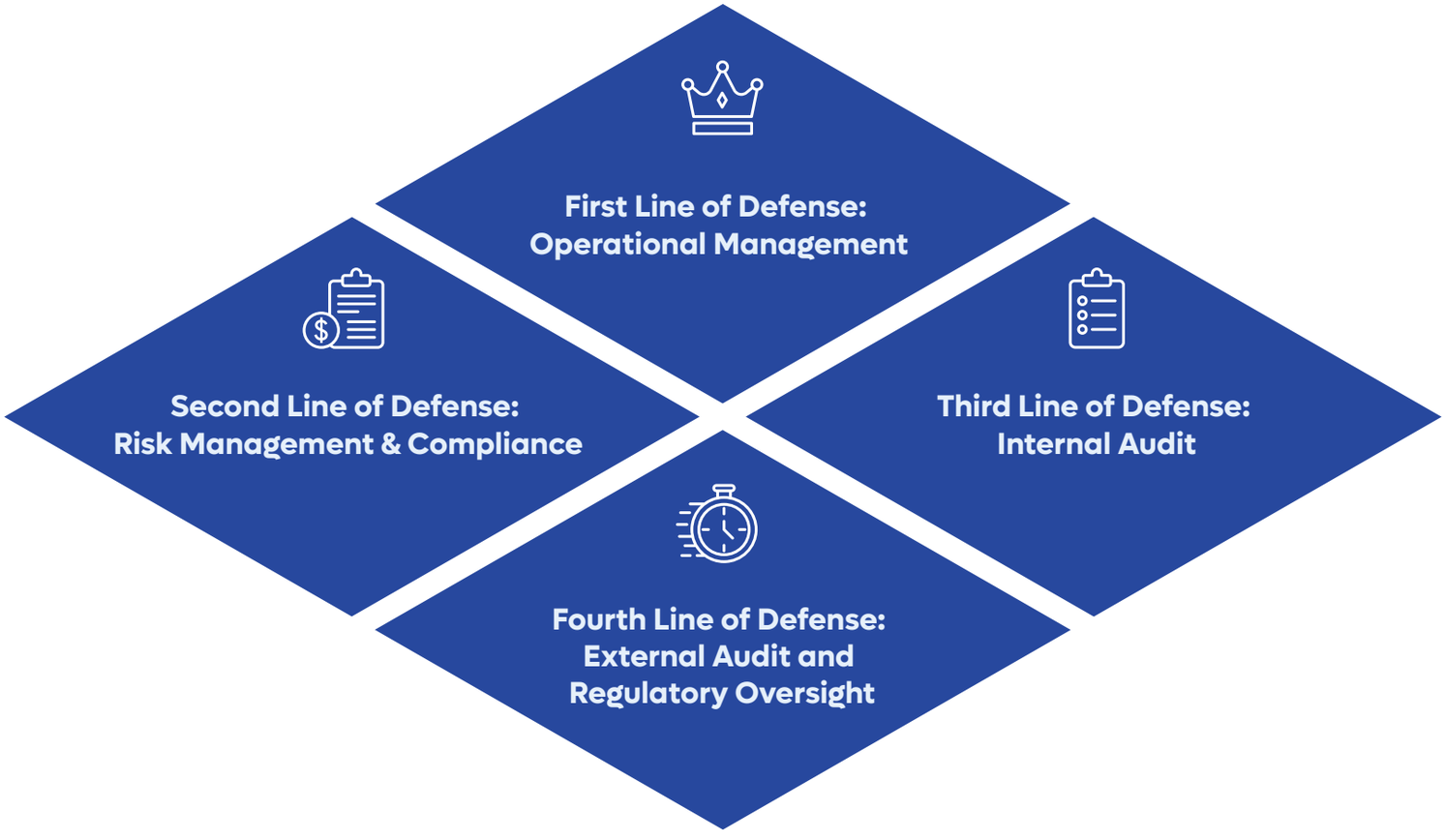


Business Continuity Management

Our Risk Organization's Structure



The BRC, established by the Board, is tasked with overseeing the formulation and implementation of risk management policies. The BRC ensures adherence to risk appetites and oversees the coordination of the Group's four lines of defense.



First Line of Defense: Operational Management

Operational management is responsible for identifying and managing risks within their areas of responsibility. This includes the day-to-day management of risks and implementing risk controls.

Second Line of Defense: Risk Management and Compliance

The risk management and compliance functions provide oversight and support to operational management. They develop risk management policies, ensure compliance with regulatory requirements, and monitor risk exposure.

Third Line of Defense: Internal Audit

The internal audit function provides independent assurance on the effectiveness of risk management and internal controls. It evaluates the adequacy and effectiveness of the first and second lines of defense.

Fourth Line of Defense: External Audit and Regulatory Oversight

External auditors and regulators provide additional layers of oversight. They ensure that the Group's risk management practices meet regulatory standards and provide external validation of the Group's risk management effectiveness.

Risk Categories

Effective risk management is integral to the success of BK Group Plc. By adhering to the outlined risk management framework and policies, the group aims to safeguard its stakeholders' interests and ensure long-term resilience and stability.

We are also aware of the ever-changing landscape of risks including Climate Change Risks and are vigilante in reviewing and updating the risk management framework, policies and procedures to identify and mitigate the risks. Below is a list of the key risks at BK Group that is updated upon frequent reviews.

More information on the procedures, measurements and outcomes of 2024 is available in the BK Group Plc Annual Integrated Report 2024. https://bkgroup.rw/investor-relations

1. Credit Risk
2. Market Risk
3. Capital & Solvency Risk
4. Operational Risk
5. Liquidity risk
6. Compliance risk
7. Concentration risk



Our Stakeholders

Recognizing our stakeholders is crucial to our success, BK Group Plc strives to maintain quality relationships with stakeholders because they significantly influence our ability to fulfill our purpose. The group encourages active and timely communication and dialogue with the stakeholders as it is imperative in the growth of BK Group Plc as a premier financial institution. We achieve this through various channels below based on a mutual understanding of objectives and expectations.

Stakeholder	Why we engage	Mode of engagement	Stakeholder interest	Desired outcome
Customers	• To promote sustainable banking practices and lending activities. • To deliver top – notch customer experience. • To enhance financial literacy. • To create awareness on customer data safety and knowledge on products and services.	• Emails. • In – app messages. • Social media • Contact centers. • Agents.	• Provision of sustainable finance products. • Protection of consumer data, privacy and prevention of financial crime. • Accessible and affordable products. • Quality customer experience.	• Protection against financial crime. • Personalized customer experience. • Affordable products. • Improved service reliability.
Employees	• To create opportunities for professional development, skill enhancement and career advancement. • To promote a sense of belonging within BK Group. • To create a supportive and diverse workplace culture.	• Employee engagement survey. • Internal newsletters. • Emails.	• Supportive and diverse workplace culture. • Professional development and career advancement. • Competitive salary and benefits.	• Integral facilitators of value creation solutions. • Significant contributors to respective communities. • Empowered workforce. • Professional growth and development. • Increased employee morale and job satisfaction.
Wider community	• To empower the community with financial knowledge and skills necessary for sound financial decision–making. • To improve the livelihoods of the low – income and underbanked to foster a more inclusive society.	• Disbursement of donations and funds. • Financial education programs. • Sponsorships.	• Community development.	• Awareness program on financial literacy. • Access to BK Group products targeted at the underserved populations. • Support the vulnerable populations. • Strengthening partnerships for collaboration.
Suppliers and partners	• To provide feedback to suppliers on their performance. • To foster collaboration and innovation of new products and services.	• Supplier code of conduct. • Emails. • Portals. • Conference calls.	• Fair and transparent dealings. • Long – term collaborative relationships.	• Enhanced ESG alignment with BK Group's ESG commitment. • Timely and reliable delivery schedules. • Flexibility in meeting changing needs and demands.

Our Approach to Materiality





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Our Approach to Materiality

Process of Determining Material Topics

In 2024, we performed a materiality assessment to identify areas where BK Group Plc has the greatest impact on people and the planet, as well as those that are crucial to our business success. The assessment helped prioritize ESG topics that maximize value creation for stakeholders and cultivate positive societal and environmental impacts.

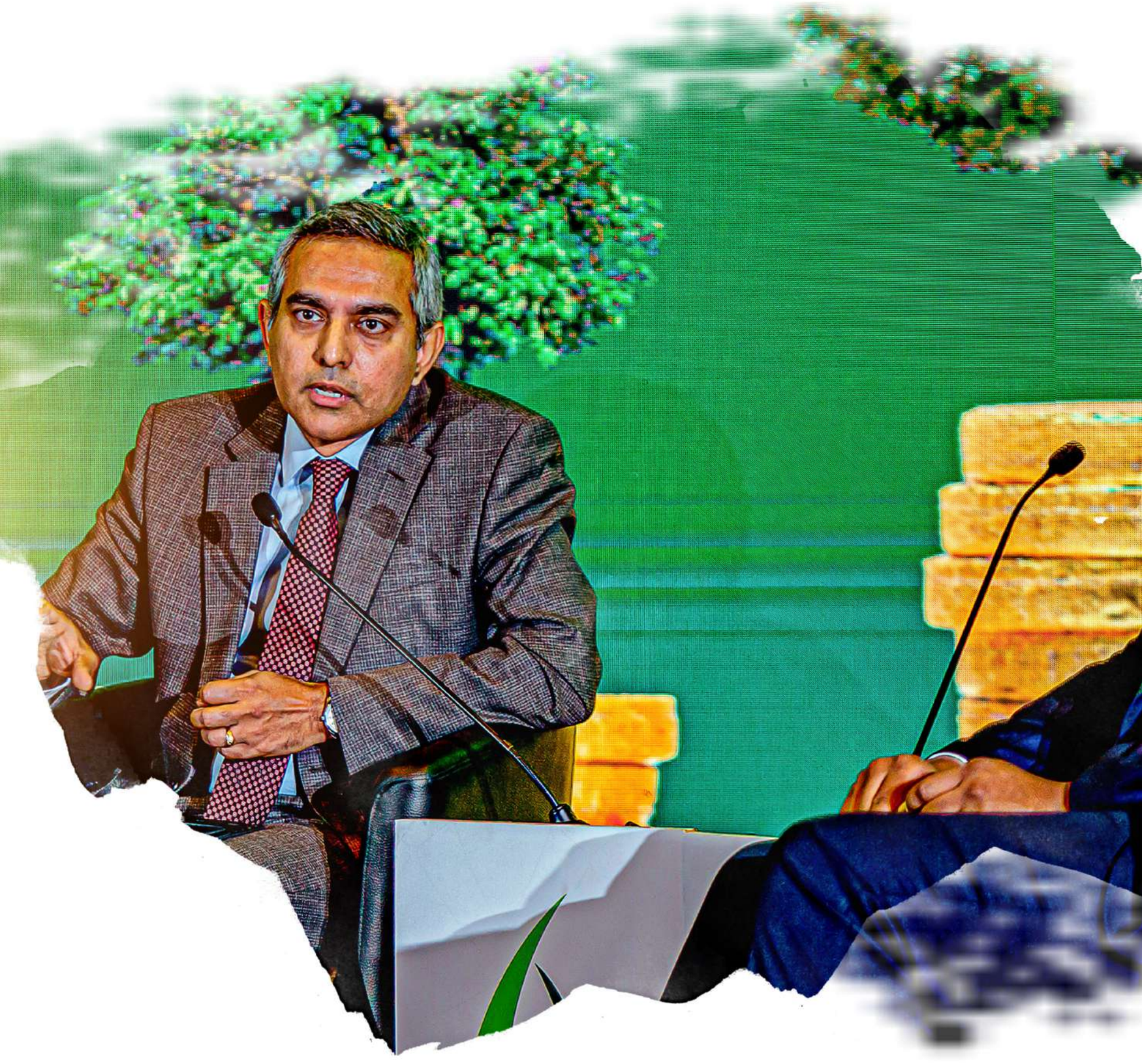
To identify the material topics, BK Group engaged an external and independent third-party consultant to facilitate the materiality assessment and provide expertise. This assessment incorporated desktop research on sustainable practices, emerging best practices, regulatory developments and deep dive sessions with key BK Group personnel. Additionally, the assessment considered the National Bank of Rwanda (BNR) Guidelines on Climate-Related and Environmental Risks Management for Financial Institutions (GCRERM), which guide financial institutions in developing and implementing processes to identify and assess the potential impacts of climate-related risks on businesses and their operating environments. We also referenced various sustainability frameworks and standards, including the GRI 2021 standards, IFRS S1 and IFRS S2, ESG Ratings Frameworks such as Sustainalytics, and the UN Sustainable Development Goals (SDGs).

As BK Group grows and evolves, our impact on the economy, environment, and society may change over time. We will conduct periodic materiality assessments to ensure our impact and stakeholders' concerns are properly addressed through our business operations, strengthening our resilience in an evolving business landscape

Step-by-step Assessment process

The process below highlights the steps followed in identifying the material topics.





Material Topics

Succeeding our comprehensive benchmarking exercise, we were able to ascertain the key areas that are most relevant to our sustainable development as seen below:

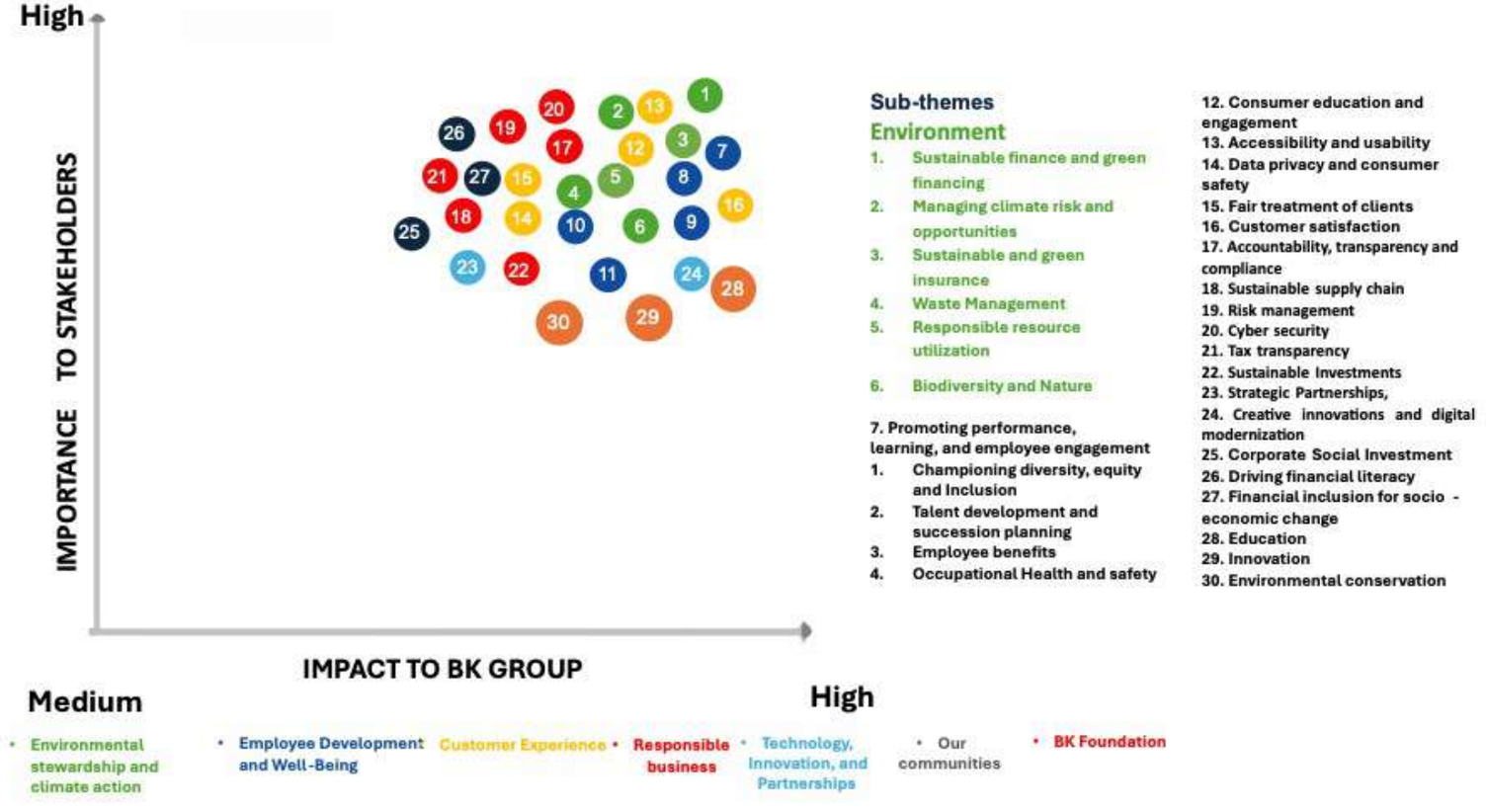
Material Topic	Sub-Topics	SDGs
Our communities	• Corporate Social Investment • Driving • Financial inclusion for socio - economic change	 
Technology, Innovation, and Partnerships	• Strategic Partnerships, • Creative innovations and digital modernization	 
Environmental Stewardship and Climate Action	• Sustainable finance and green financing • Managing climate risk and opportunities • Sustainable and green insurance • Waste Management • Responsible resource utilization • Biodiversity and Nature	  
Employee Development and Well-Being	• Promoting performance, learning, and employee engagement • Championing diversity, equity and Inclusion • Talent development and succession planning • Employee benefits • Occupational Health and safety	   
Customer Experience	• Consumer education and engagement • Accessibility and usability • Data privacy and consumer safety • Fair treatment of clients • Customer satisfaction	  
Responsible Business	• Accountability, transparency and compliance • Sustainable supply chain • Risk management • Cyber security • Tax transparency • Sustainable Investments	 
BK Foundation	• Education • Innovation • Environmental conservation	   

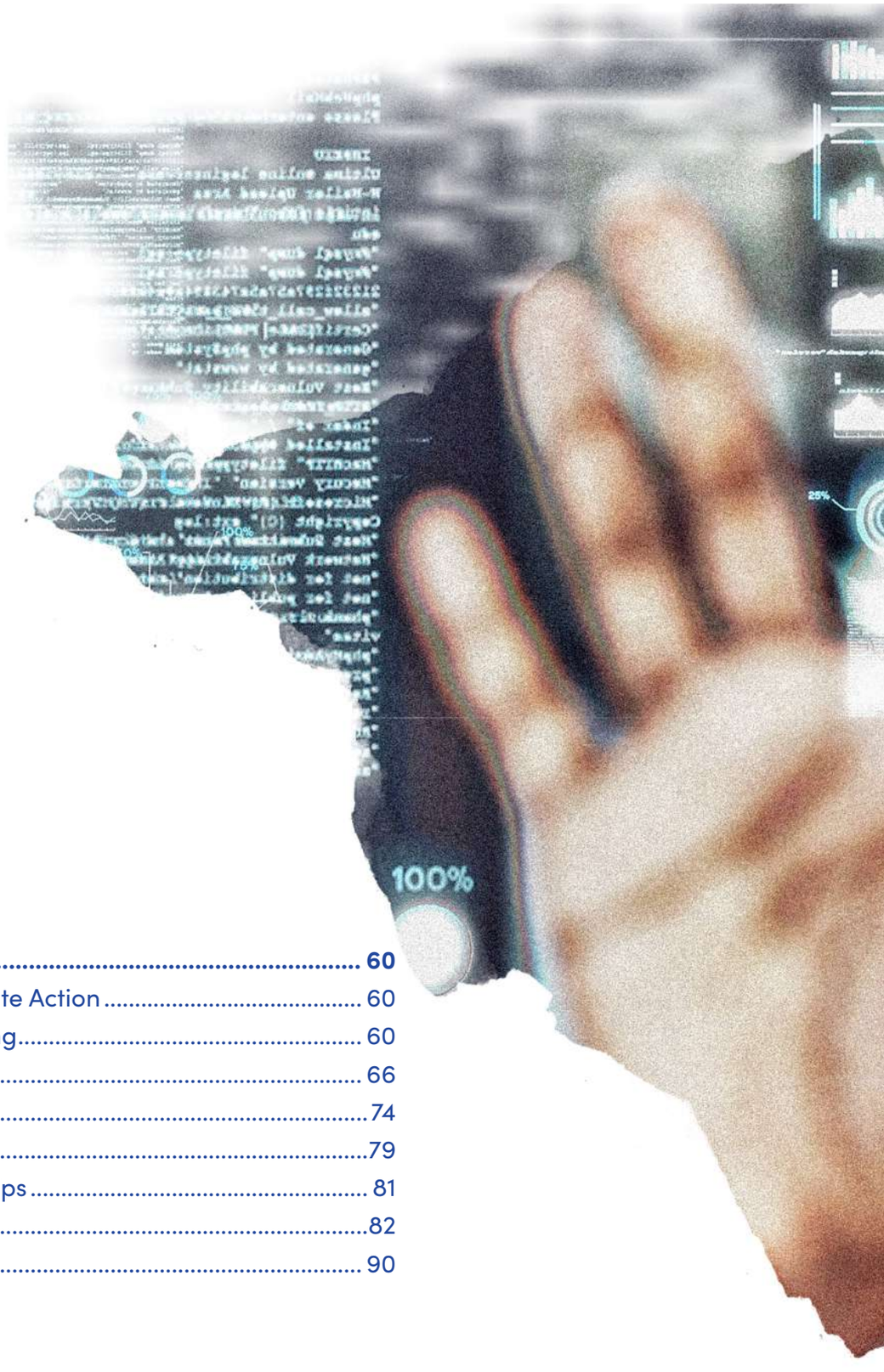
Materiality Matrix

The material topics were presented on the materiality matrix below based on their importance to stakeholders and impact to business from an economic, environmental, and social perspective. The materiality assessment process aided BK Group to be able to focus on the most significant topics considering impacts to business as well as the influence on the stakeholders resulting to a "win-win" scenario. Through analyzing stakeholder feedback, particularly from engagements with the group's teams, the materiality assessment revealed a high importance placed on Environmental stewardship and climate action as a key ESG issue.

In response, BK Group is intensifying its focus on developing sustainable and green finance products, among other initiatives, to advance its environmental stewardship and climate action efforts king exercise, we were able to ascertain the key areas that are most relevant to our sustainable development as seen below:

Materiality Matrix Diagram





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Our Material Topics



Our Material Topics

Environmental Stewardship and Climate Action







As global citizens, we are grappling with the impacts of human attributable climate change. The surge in severe weather patterns and climate effects has resulted in unprecedented natural disasters and concerning changes to global climate behaviors. Our operations hub, Rwanda, has been persistent in upholding its diplomatic stance towards mitigating the impacts of climate change. This has been illustrated through quarterly and bilateral talks with Germany on Rwanda's 'Nationally Determined Contributions' (NDC) set towards meeting the global commitment against climate change.

Even so, Rwanda is estimated to have experienced losses totaling up to USD200 Million in property, livestock, and other resources due to the severe impacts of climatic extremes in 2018 alone and incremental annually. In consideration of the harm that climate change causes to our operations, we as BK Group Plc have committed ourselves to supporting the national and global agenda set towards advancing positive environmental outcomes for all.

Sustainable finance and green financing

At Bank of Kigali, ecological responsibility isn't just an initiative, it's a driving force behind our mission to create lasting impact. We're committed to financing a greener future by channelling capital into projects that deliver real environmental benefits, reinforcing our pledge to improve lives across Rwanda. By integrating climate-proofing into our financial planning and forecasting, we're proactively aligning with Rwanda's Green Growth and Climate Resilience Strategy (GGCRS), accelerating the transition to a low-carbon, climate-resilient economy. In 2024, we took a bold step forward by partnering with EIB Global to secure €100 million in financing, empowering climate-smart agriculture and expanding financial access for women entrepreneurs. This investment is not just capital, it's a catalyst for inclusive growth, environmental stewardship, and national climate ambition. Looking ahead, our three-year Climate Action Plan, launching in 2025, lays out a clear roadmap for transforming our operations, risk management, and governance. With defined milestones and a commitment to international best practice, Bank of Kigali is positioning itself as a leader in sustainable finance, driving green innovation, economic inclusion, and climate resilience across Rwanda and beyond.

Managing Climate Risk and Opportunities

By embedding sustainability into our governance structure, we ensure full compliance with Rwanda's environmental regulations designed to protect and restore natural resources. Law No. 48/2018 requires us to establish environmental assessment procedures, define stakeholder responsibilities, and operate in ways that do not contribute to climate change. In alignment with this mandate, we are committed to upholding environmental, social, health, and safety standards, and complying with both national legislation and international benchmarks set by our development partners.

As a key milestone in this journey, we are proud to announce the launch of our Environmental and Social Management System (ESMS) in 2025. This system will integrate environmental and social considerations into the development of our policies, programs, and financing activities, strengthening our ability to identify and mitigate risks while enhancing operational resilience and accountability.

Environmental responsibility is central to our risk management approach, ensuring we adopt a precautionary mindset in the face of emerging challenges and remain steadfast in our contribution to Sustainable Development Goal 13, Climate Action. Our mandatory loan screening process, based on a strict exclusionary list, evaluates the environmental and social risks associated with customer operations from waste management and land use to water contamination and emissions. This rigorous framework not only safeguards our portfolio but also drives greater environmental responsibility among our clients.

In 2024, Bank of Kigali completed an IFRS S2 climate disclosure readiness and gap assessment, establishing a baseline for climate-related governance and reporting maturity. The insights gained will guide priority actions, performance indicators, and implementation steps in our Climate Action Plan, further positioning Bank of Kigali as a leader in sustainable and climate smart finance.

Sustainable and Green Insurance

We understand the risks involved in supporting environmental, social, and economic goals and embracing sustainability through innovation and operational transformations. Nonetheless, these changes aid key industry stakeholders in Rwanda by prioritizing initiatives aligned with Rwanda's climate action vision. We acknowledge the potential that the integration of sustainability principles offers us. Sustainability principles guide service providers to deliver products aimed at enhancing environmental and social conditions of the communities they serve, while also supporting transformative prosperity. Currently, we do not have a product portfolio that underscores our commitment to delivering long-term value to the markets we serve. Even so, observing the increase in climate-related concerns amongst our stakeholders, we aim to accelerate our journey to becoming product specialists in the market through diversifying our portfolio to reflect the dynamic demands of the communities we serve.

Extreme climatic events have detrimental impacts on the livelihoods of our farmers. Land degradation, plant and animal-based pathogens, flooding, high temperatures, and unpredictable weather patterns contribute to reduced productivity and economic independence of our farmers in Rwanda. BK Insurance launched Parametric Microinsurance, a climate risk product, to provide farmers with quick, automatic payouts for specific, observable events like natural disasters, based on predetermined parameters, rather than detailed claims assessments. Recovery from climate-related challenges can be a strenuous and prolonged process. Through our product, we offer farmers a way to build their resilience against climate-related stressors, offering them a way to preserve their economic lifeline and secure their livelihoods.

Additionally, we have also noted our potential to encourage more sustainable practices amongst the clients we serve. Although we don't currently perform sustainable underwriting, we recognize the criticality of responsible underwriting practices in encouraging long-lasting positive impacts for environmental, societal, and environmental resilience. We understand the importance of cultivating

an ecosystem that promotes widespread ecological awareness and corporate responsibility across our sites. That being so, we are assessing the possibility of developing and implementing an underwriting guideline with the core aim of deepening our relationship with our environment and impact-oriented investors and clients.

Responsible Resource Utilization

Aside from delivering favorable outcomes for our operations through cost reduction, inefficiency identification, responsible resource utilization allows us to govern how we interact with natural resources and reduce the stress that we place on our ecological systems. To this end, we have implemented initiatives to regulate our resource use and reduce the emissions we emit across our value supply chain.

To protect our environment and reduce the number of greenhouse gases (GHG) that we produce, we have instated measures to reduce our energy consumption. Across several areas of operations, we have also transitioned to LED lighting and enhanced our systems to reduce our electricity use at our head office and branches. We do not rely on renewable energy sources to power our operations. Despite this, as of 2024, we have enjoyed RWF272,592,775 in cost savings, attributed to our initiatives centered around energy conservation. Even though this indicates a 5.35% drop in savings from our activities in 2022, we continue to remain dedicated to continuously optimizing our resources and absorbing more efficient energy management practices into our operations.

While we recognize the negative impact that non-renewable energy sources have on the environment, we currently do not utilize any renewable energy or fuel across our sites. In 2024, the BK Techhouse fleet consumed 5,576 liters of diesel and petrol, amounting to RWF 9,183,400. BK Insurance also used 7,445 liters of gasoline and 9,113 liters of gas oil, totaling RWF 27,207,762. Additionally, Bank of Kigali, BK Group, and BK Foundation collectively consumed 153,746 liters of diesel and petrol.

As BK Group, we recognize the environmental risks involved with the use of non-renewable fuel and have therefore begun integrating the use of renewable energy sources. We understand that we have a role to play in demonstrating the spirit of corporate responsibility in the financial industry. As such, we are considering the deployment of measures that affirm our commitment to add value to national and international objectives for a cleaner and greener planet. In this commitment and guided by the ESG strategy to be launched in 2024, we plan to calculate our GHG emissions (Scope 1, 2 and 3) and develop an action plan to reduce the emission and play part in achieving net zero emissions by 2050.

Additionally, we enjoy a symbiotic relationship with water. It is essential across our operations to form an integral part of how we maintain our physical infrastructure, meet the needs of our staff, and ensure that we can cater to our landscaping needs.

Waste Management

Our partnership with Enviroserve Rwanda Green Park (ERGP) has been instrumental in redefining the ways that we manage our electronic waste. We recognize the potential that circularity has on our operations and beyond. Though offering cost saving options, conserving the environment, reducing waste disposed, and respecting responsible resource utilization, circularity presents a unique opportunity for us in sustainability. Our partnership allows us to contribute to the development of a greener economy defined by prosperity, circularity, and waste accountability. Thanks to our

collaboration, we have been able to remain compliant with local e-waste disposal regulations such as the National E-Waste Management Policy for Rwanda.

Embracing effective waste management across our sites is crucial for ensuring that we are acting in conjunction with our sustainability goals at all levels of our value supply chain. We emphasize the incorporation of a waste management system that prioritizes responsibility and regularly track our progress to assess the effectiveness of existing initiatives. We ensure that we collaborate with waste management service providers that have adopted waste recycling and reuse principles.

Biodiversity and Nature

We are thankful for the partners that we have made along our sustainability journey. Namely, our relationship with 'The Wildlife Conservation Initiative' (WCI) has been instrumental in the restoration of indigenous plants in Rwanda. Youth-driven non-profit WCI partnered with the Bank of Kigali through BK Foundation on a six-month project to restore the Mukungwa in Musanze District's Northern Province through an initial grant of FRW 5 million grant and from the initiative 20,000 plants were sprouted in 2023.

Ascribable to our dedication to infusing environmental considerations with how we measure our performance, and affirm our commitment to our stakeholders, we aim to make further improvements in how we collect feedback and consider the environmental concerns of our stakeholders during critical decision-making procedures.

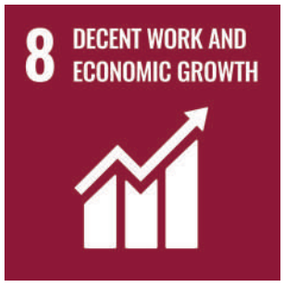
As we continue exploring our potential in sustainability, we understand that we have a long way ahead of us. Remaining steadfast in our vision to transform the lives of our stakeholders by offering state-of-the-art, customer-centric financial services has revolutionized our journey and widened our understanding of how we can add value to our customers. We have noted the growing interest amongst our stakeholders in the ways we can deliver positive environmental impacts to our planet through our operations. Earmarked by this, we are adopting initiatives to ensure that we can meet and exceed the expectations of our stakeholders

Employee Development and Well-being









At BK Group PLC, our employee value proposition focuses on empowering our employees to lead fulfilling lives, be their best to drive sustainable change. All our people practices and programs are designed to help employees feel purposeful, invested in and valued. To cultivate a future-ready workforce, we are committed to fostering a sustainable learning organization. By investing in our employees' growth, we empower them to reach their full potential and contribute to the growth of BK Group. Beyond creating a nurturing environment for career growth, we prioritize the health, safety, and overall well-being of our people. In doing so, we position BK Group as the home of Africa's leading talent.

Promoting performance, learning, and employee engagement

In today's rapidly evolving financial landscape, promoting a culture of continuous performance improvement, learning, and employee engagement is crucial for BK Group's success. This commitment enhances the Group's operational efficiency and service quality while aligning with the broader sustainability goals. By building a resilient, motivated, and future-ready workforce, BK Group is set to realize its vision of being the leading provider of the most innovative financial solutions in the region.

Performance management

Our performance management framework ensures that our people have a clear vision of how they can perform at their best and be recognized for their contribution. Anchored in a progressive development approach, our performance management is designed to challenge our employees to continuously evolve and thrive in their careers. BK Group PLC utilizes the Balanced Score Card (BSC) performance management framework which considers the financial, customer, internal business processes, and learning and growth perspectives, to guide and assess performance.

Our performance management approach follows an annual cycle, supported by an advanced technology platform that facilitates an agile performance journey. This platform includes allocations for setting and tracking goals effectively. At the start of each year, employees collaborate with their line managers to set clear, measurable goals for both individual and team performance, based on the four perspectives. Mid-year, performance reviews and feedback sessions are held to monitor progress and make any recalibrations. At the end of the year, employees perform a self-review before participating in a formal annual evaluation with their manager. Additionally, we encourage our employees to have regular informal performance conversations with their managers, as the practice helps to address any issues early on and has proven to build trust and enhance communication.

Our reward and remuneration decisions and processes also consider and promote desired behaviors and conduct as key components of the performance review process. Following corporate best practices, the group's bonus are established after a detailed review of individual performance against targets and approved by the governance and renumeration committee that is tasked with review and approval of group staff renumeration and bonuses.

Future-Ready skills Development

Being a strong learning institution is central to our strategy for sustaining growth and development. With this focus, BK Group managers continually identify their teams' training needs to prioritize key learning areas. Our Learning and Development initiatives aim to enhance employees' soft, technical, and leadership skills. We offer diverse training opportunities, including certifications, technical courses, leadership and soft skills workshops, as well as sponsored business visits, seminars, and conferences. In 2023, we established BK Academy, a leading training center for our employees that continues to play a critical role in advancing our learning initiatives by providing a diverse selection of self-paced e-learning courses through the IGA Hub.



A place for growth

'BK Academy is more than just learning. It's a place of growth, self-discovery, and building confidence.

Today, I am an Internal Auditor at Bank of Kigali because of the technical and soft skills I gained from BK Academy.'

BK Academy success story

in 2024, the average number of hours spent on learning per employee was 168.7 hours, totaling 193,330 hours across the organization. With sustainability at the core of our strategy, we continued to strengthen our learning and development in ESG by incorporating sustainability-focused training programs, including the Environmental & Social Compliance Training – CDAT, IFC - Green, Social & Sustainability Bonds and NSE ESG Disclosures & Sustainability Integration trainings.

Moving forward, we will enhance BK Academy by broadening our selection of self-paced e-learning courses and incorporating the latest trends in professional development. This way, our team remains at the forefront of the industry's best practices and emerging trends.

How we engage

Recognizing that BK Group excels when employees are engaged and feel valued, we prioritize creating a work environment that fosters employee engagement and satisfaction through various initiatives. We conduct annual employee surveys to gather feedback on a range of topics, including organizational culture, leadership, and employee wellbeing. Line managers are responsible for driving survey participation and ensuring timely completion by all employees. In 2024, all employees participated in BK Group's engagement survey, itself an indicator of high levels of engagement. We recorded an Employee Net Promoter Score (eNPS) of 45 reflecting our commitment to fostering a positive and supportive workplace.

While individual responses are anonymized, we share the complete survey results with employees, management, and the board. The management is tasked with analyzing their team's results to assess what is working well and note areas needing improvement. This information is instrumental in shaping our employee well-being strategies for the upcoming year.

Championing diversity, equity and inclusion

Diversity, Equity and Inclusion (DEI) are foundational principles that drive BK Group PLC's commitment to creating a sustainable and thriving workplace. BK is devoted to cultivating an environment where diversity is celebrated, equity is upheld, and inclusion embedded in every aspect of our operations. We believe that diverse teams drive innovation, providing a broader and richer perspective that enhances our ability to understand and meet the varied needs of the clients and communities we serve.

BK Group PLC is intentional about providing equitable opportunities, empowering all our employees to grow to their fullest potential and drive change. Our efforts are guided by the company's DEI policy and the Human capital development strategy which ensure fairness, respect, access to growth opportunities, skill enhancement and leadership development for all our employees.

We aim to ensure full and effective participation of women across our subsidiaries and equal opportunities for leadership at all levels of decision-making. To fortify our efforts, BK Group undertook the Gender Equality Seal certification program in 2022, implemented by the Gender Monitoring Office (GMO), which helped streamline our operations to promote gender equality. Upon successful completion, we were awarded the Gold Gender Equality Seal. Today, 35% of our workforce is comprised of women, bringing a diverse range of experience and spanning a wide age bracket. BK Group PLC places a special emphasis on driving female participation in leadership programs, to ensure readiness to take on C-suite roles, build talent pipelines of women at middle management level and ensure successor readiness for more senior positions. Consequently, through the successful implementation of our women empowerment programs, 30% of BK Group's women workforce holds various leadership and governance roles within the company.

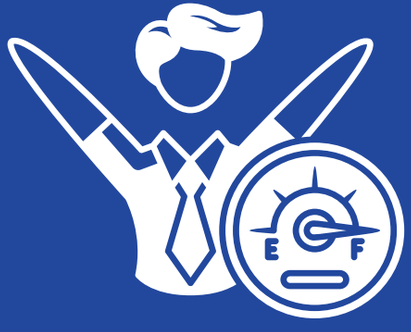
BK Group Our Workforce Distribution by Age and Gender

Number of staff per Age and Gender for the Group			
Age Band	**Number of Staff**	**Female**	**Male**
Under 25	69	53	122
25-30	207	265	472
31-35	138	187	325
36-40	199	241	440
41-45	111	140	251
46-50	34	44	78
Above 50	14	19	33
TOTAL	**772**	**949**	**1721**

Women in Leadership Roles

Number of women in Management Roles				
Management Level	**Female**	**Male**	**Total**	**% of Female**
Board	9	22	31	29%
Senior management level	31	57	88	35%
Middle management level	61	153	214	29%
TOTAL	**101**	**232**	**333**	**30%**

BK Group is committed to fair and equitable compensation for all employees irrespective of gender, age, or ethnicity. We utilize a competitive compensation philosophy, regularly updating our salary structure based on market benchmarks to ensure our employees are well remunerated. Our remuneration framework guarantees that employees performing similar roles at the same level receive equitable pay. Currently BK Group's pay parity ratio stands at 1.3: 1. Moving forward, we are committed to further enhancing our compensation practices to address any remaining disparities and promote even greater fairness.



"In 2024, BK Academy delivered 193,000+ learning hours, averaging 168.7 per employee. With 100% engagement and a strong eNPS of 45, we advanced ESG training, championed DEI, and empowered women 3 5% of our workforce and 30 in leadership."

BK Group career summit at University of Rwanda



"At BK Group, we believe in the limitless potential of Africa's youth. Through our Entry Level

Training Program and digital learning platforms, we're equipping the next generation with skills to lead, innovate, and thrive in a changing world."

We believe in the limitless potential of Africa's youth and are proud to contribute to shaping their professional journeys through our Entry Level Training Program (ELTP)on BK Academy. This three-month program is designed to attract and nurture top Rwandan talent, equipping fresh graduates with critical banking and business skills for diverse roles across the Bank. In 2024, a total of 26 graduates were enrolled in the ELTP, representing a wide range of academic backgrounds including Finance, Risk & Banking, Business & Management, Arts & Humanities, Mathematics & Statistics , Technology & IT , Natural Sciences, and Health & Medicine. Upon successful completion of the training and probation period, 25 of the trainees were retained on full-time employment, a testament to the program's effectiveness in cultivating high-potential talent. Additionally, we engaged in employment fairs at UR Huye Campus, UR CBE Gikondo campus, and CMU, providing motivated young professionals an opportunity to launch their careers with the Group.

BK Group PLC is also dedicated to increasing the representation of people with disabilities in our workforce and ensuring that reasonable accommodation is provided to help them thrive in the workplace.

Talent development and succession planning

Our greatest asset is our people. It is our collective strength that enables BK Group to better serve our customers and communities. We recognize that our ability to attract, develop, and retain top talent directly impacts our capacity to innovate and adapt in a rapidly evolving business landscape. To achieve this, BK Group employs a competency-based talent development framework and strategic succession planning to ensure we have the right people, at the right time and in the right roles.

In 2024, Bank of Kigali made a strategic shift toward digital learning, driven by a commitment to ensure that knowledge is accessible, continuous, and aligned with our broader business transformation agenda. As the banking landscape continues to evolve, it became clear that traditional training methods could no longer keep pace with the need to build organizational capabilities at scale. eLearning was therefore adopted not just as a training solution, but as a key enabler of long-term workforce development. Through a robust digital platform, we removed barriers to access and enabled staff across all BK Group subsidiaries—regardless of their role, level, or location to engage in impactful, self-paced learning experiences.

This strategic move has delivered strong results. Today, 1,629 users across the Group actively use the platform, with 129,595 learning items completed over the past year alone. The platform's content spans structured courses, curated readings, expert-led podcasts, and microlearning videos. Beyond technical training, it has significantly enhanced soft skills critical to banking, such as client negotiation, communication, design thinking, and problem solving. eLearning has also been fully integrated into our internal training model, supporting pre-course preparation, post-session reinforcement, and digital assessments. To future-proof our workforce, we launched an AI Learning Academy within BK Iga Hub, providing foundational and advanced training on AI tools, automation, and ethical applications in banking.



DIDIER GASHEJA
Internal Control Manager

Didier Gasheja has shown remarkable dedication to learning, having completed courses such as ACCA FR (F7) Financial Reporting, Complete Financial Analyst, Design Thinking, Strategic Thinking, Data Storytelling and Data Visualization, Splunk Fundamentals, Advanced Excel Training, and currently pursuing Machine Learning with R Studio.

His ability to apply this knowledge effectively has propelled him into a managerial role in the Risk Department, where he continues to contribute to improving internal



FRANCOISE U. KAGOYIRE
Relationship Officer - SME

Francoise Kagoyire Uwizera has demonstrated strong commitment to her professional growth by completing courses such as Sales Strategy: How to Effectively Sell Your Product or Service, Cross-Selling, CRM: Customer Relationship Management, and The Complete PowerPoint and Presentation Skills Masterclass.

These trainings have sharpened her abilities in client engagement and strategic sales, enabling her to stand out in the organization. This expertise led to her recent transfer as a Relationship Officer to the Africa Women Rise Initiative within the SME Department, where she now applies her skills to support women entrepreneurs and further the initiative's mission.



DAVID MUGANGA
Senior Data center

David demonstrated a strong commitment to skill development by completing courses such as Mastering Oracle Enterprise Manager 13c, Administering VMware Sphere 8, and Productivity and Time Management for the Overwhelmed.

These courses equipped him with the technical and organizational skills essential for effectively managing complex tasks. Following his training, he played an instrumental role in supporting the recent data migration project, applying his expertise to ensure a smooth and efficient transition.



EMMANUEL RUKUNDO
Senior Integration Engineer

Emmanuel has reinforced his technical expertise through courses such as Software Architecture & System Design and Develop a Security and Compliance Plan, which are crucial to his role as a Senior Integration Engineer. His mastery of Java and Creative Problem Solving Tools positions him as a critical asset in delivering secure and efficient system integrations.

Additionally, his focus on Change Management on Agile Projects ensures that he effectively navigates and implements complex technological changes within the organization.

Succession Planning

To ensure effective succession planning, the management at various levels across the group identify and review critical roles, succession bench strength and successor readiness annually and address any identified gaps. Additionally, they provide input on suitable candidates for progression and the appropriate development actions to support the candidates. Where no successors are identified we conduct external mapping to find suitable talent. At the senior management level, we have a robust process for reviewing succession pipelines for the group's board, which includes formal sessions on succession with the board of directors annually. This approach ensures a healthy succession pipeline across our subsidiaries.

Additionally, BK Group supports employee growth through an internal mobility program and promotions. Vacant positions that can be filled internally are advertised, and employees are encouraged to apply. We also engage and attract external candidates with skills and capabilities that complement our existing workforce. We leverage digital platforms such as LinkedIn and our careers website to advertise the positions, ensuring that we can generate a quality supply of candidates to meet the business demand for skills.

BK Group Hiring activity in 2024

Age band	Female	Male	TOTAL	% of Female
Under 30	280	331	611	29%
30-50	113	155	268	35%
Total	**1**	**0**	**1**	**29**

Employee Benefits

BK Group plc is committed to creating a positive and comfortable work environment. We recognize that offering fair and market-competitive employee benefits is key to attracting, motivating and retaining employees. Our benefits program is tailored to address the diverse needs of our workforce, providing financial security and health and wellness support as outlined below.

Core Benefits (compulsory)	
Financial wellness	• Our remuneration is guided by a salary structure that we continuously update based on market salary surveys to guarantee competitive remuneration for our staff, thus ensuring our organization remains an appealing workplace. • BK Group PLC contributes to a statutory defined contribution pension scheme, the Rwanda Social Security Board (RSSB), as determined by local statute, which is currently capped at 5% of employees' gross salaries. Additionally, we contribute to a complementary pension scheme for our employees. • BK Group employees also have the privilege of accessing loans at a preferential rate
Health	• The group offers comprehensive medical coverage (in and outpatient) for all employees, including maternal, dental care and psychiatric support. • All our employees undergo a mandatory annual medical Screening. We also conducted a Mental Health & Nutrition Awareness Training in 2024. • Our employees are also entitled to 18 days annual leave
Family wellness	• BK Group guarantees annual leave, a minimum of 12 weeks of maternity leave and two weeks for paternity leave with 100% retention of their basic salary. • In 2024, 45 male and 42 emale employees took parental leave and returned to work. Additionally, our offices are equipped with a fully furnished lactation room to support the needs of new mothers • Parents and caregivers at BK group are also entitled to 10 days of childcare leave.

Non-core Benefits (optional non-compulsory)

BK Group employees also receive the following non-core benefits:

- Short-term incapacity leaves due to severe illness
- Study leave
- Time off in lieu of overtime
- Long-service allowance
- Bonuses and Recognition awards



Through these initiatives, we have continuously improved the welfare of BK Group employees, contributing to a low employee turnover rate of 11%.

Occupational Health and Safety

The importance of addressing work-related injuries cannot be overstated. In addition to the immediate impact on individuals, these injuries have far-reaching consequences for our employees, the group and society at large. Guiding our safety efforts are BK Group's Occupational health and safety management system, established in accordance with (BCMS 22301:2019) ISO Standards, labor regulations from the Ministry of Public Service and Labor and BNR regulations.

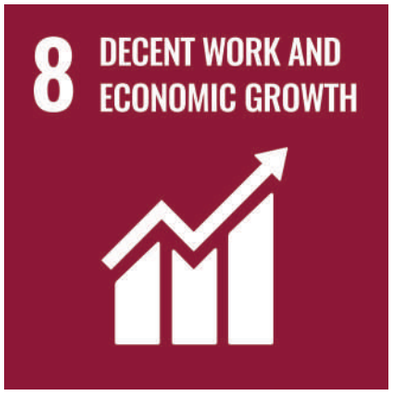
BK Group has appointed OHS representatives responsible for ensuring the implementation of safety measures for employees and visitors accessing our premises. We encourage employees to report any occupational health and safety incidents to the HR department through established reporting channels. Additionally, all employees undergo annual safety training, including emergency evacuation drills. Firefighting equipment is regularly serviced and maintained by an approved service provider, and first aid kits are placed in prominent locations.



BK Group has instituted an incident response plan detailing steps for investigating work-related incidents, including hazard identification and risk assessment, along with a health and safety recovery plan to assist injured employees. We conduct annual OHS and fire safety audits, complemented by regular government inspections to ensure compliance with legal requirements. During this reporting period, no injuries were recorded, highlighting the effectiveness of our Occupational Health and Safety measures.

Customer Experience







Our customers are the heart of our business, and their satisfaction is key to our long-term success. At BK Group, we are committed to delivering excellence by enhancing system reliability and uptime, swiftly resolving grievances, and ensuring that clients can easily transact through their preferred channels whenever needed. We prioritize providing solutions that are convenient, secure, and easily accessible. Understanding that safety is paramount, we maintain strong safeguards to protect our customers' accounts and data. Through continuous engagement, we gain insights into our clients' pain points, enabling us to innovate and better meet their needs. Our approach to customer experience goes beyond simply meeting expectations; it is about fostering trust and creating meaningful connections, reflecting our commitment to a sustainable future for our clients and the communities we serve.

Consumer education and engagement

Consumer education and engagement are key to BK Group's bespoke customer experience. We believe that by empowering our clients with basic financial literacy, we can help them make informed choices and improve their lives through responsible financial management. We leverage our branch network and business development teams to educate our clients on a wide range of topics, from budgeting and saving to investment strategies and risk management, ensuring that our clients can navigate their financial journeys with confidence and clarity.

In 2024, we trained 6 Cooperatives in Muhanga on financial literacy, enterprise development and Agriculture Digital Loans. This initiative has led to an accelerated uptake of our financial products, significantly boosting our clients' business performance. Notably, there has been an improvement in repayment quality and new product uptake among customers who received the training. BK Group remains dedicated to expanding these consumer education initiatives, creating a supportive learning environment where clients feel empowered to take control of their financial futures.

Additionally, we utilize various media, including print, radio, and social media channels, to run campaigns about our products. We provide our clients with clear and transparent information on product fees and terms, detailing features, risks and relevant disclosures, in a factually correct and plain language that is not misleading, taking account of the established or reasonably assumed level of knowledge of our clients as stipulated in our Advertising and Communications policy. By presenting all the facts transparently, we build trust, which is the cornerstone of good business

BK Group interacts with customers to better understand their needs through regular engagements with relationship managers, collecting customer feedback and conducting quarterly satisfaction surveys across multiple touch points like email, SMS and social media platforms and our call center with a dedicated team for efficient complaint handling. Our complaint management framework, based on principles of fairness, accessibility, responsiveness, and efficiency, guides the resolution process. Additionally, our entire branch network is now equipped with the IKAZE platform, which captures and manages feedback and complaints, ensuring timely and effective resolutions. Following the success of the IKAZE platform in 2023, BK Group rolled out IKAZE across its mobile banking systems in 2024, enabling customers to express their satisfaction and complaints without needing to visit our offices physically.



"BK Group upholds the highest standards of data privacy and security. Guided by the National Bank of Rwanda's cybersecurity framework and global standards like ISO 27001 and PCI DSS, we ensure the protection of client information through strong risk management, continuous monitoring, and employee awareness."

Accessibility and usability

As a leading financial institution in Rwanda, BK Group strives to ensure that its products and services are accessible and user-friendly for all segments of the population, including those in underserved and remote areas. This is rooted in the BK Group's commitment to drive economic empowerment and social development across the country.

To achieve this, Bank of Kigali, a subsidiary of BK Group Plc has implemented a range of initiatives designed to enhance both physical and digital access to banking services. The bank's extensive network of branches, agents and ATMs, strategically located across urban and rural regions, ensures that customers can conveniently access banking facilities. Additionally, BK Group has embraced digital transformation by offering a suite of online and mobile banking services via USSD, BK mobile application and BK Quick, an automated loan applications platform, which provide customers with the flexibility to manage their finances and access our products anytime and anywhere. These digital platforms are designed with user-friendly interfaces to accommodate customers of varying technological proficiencies, thereby reducing the digital divide. As a result, 2024 saw steady growth in both registered and active users across our digital platforms. Specifically, Urubuto Ed recorded 405,738 users, SNS reached 2,935,940 users, SKS had 396,216 users, Urubuto Pay registered 216 users, and Kiliziya Yacu attracted 208,298 users. To complement these services, BK Group also offers round-the-clock customer support, ensuring that users can receive timely assistance and resolve any issues as they arise. Recognizing the importance of inclusivity, the BK Group has implemented a series of measures to ensure that persons with disability are well catered for by fitting its physical branches with wheelchair ramps and accessible ATMs.

Data privacy and consumer safety

Our ability to conduct business relies on the integrity of our data and information assets and the protection of client privacy. We are committed to safeguarding confidential and sensitive information, ensuring it is never shared with unauthorized individuals or competitors.

The integrity of BK Group's data and information assets, as well as the protection of client privacy, are crucial for our business operations.

Policy framework for information and Cyber security risk Management

We manage data privacy, information security and cyber security through the cybersecurity legal framework designed by the National Bank of Rwanda to protect financial institutions and their clients from cyber threats. This framework mandates that regulated institutions develop and maintain a comprehensive cybersecurity strategy and policy tailored to their specific risk profiles. Institutions must implement systems that include audit trails to track and monitor all activities within their networks. Additionally, they must proactively inform clients about precautionary measures to help them avoid falling victim to cyberattacks from external sources.

Enterprise risk management framework: Data privacy risk is included in the non-financial risk and control self-assessment processes.

Information Risk policy: We continue to strengthen the information security control environment and promoted strong awareness among staff members to incorporate ISO standard procedures into daily operations. Obtaining the PCIS DSS compliance certification demonstrates that we meet the high security standards required for the payment industry. This certification guarantees the secure handling and protection of users' sensitive payment information, minimizing the risk of data breaches or unauthorized access. Additionally, we have adopted ISO 27001 standards for our Information Security Management Systems (ISMS), creating robust frameworks for managing and safeguarding sensitive client data. To align with ISO 27001 requirements, we have put in place stringent controls and processes to address information security risks.

Cyber resilience standard: BK Group is committed to deploying enterprise-grade security products and adhering to industry standards, including PCI DSS and ISO certifications. As cyber threats continue to evolve, the Group has introduced several new initiatives this year to ensure its protection and mitigation strategies align with the latest global standards for safeguarding against cyber risks.

To address these threats, BK Group has developed and implemented a comprehensive cybersecurity strategy tailored to the Group's specific needs. This strategy includes fortifying cybersecurity protocols through regular risk assessments, vulnerability scans, and security awareness training for employees.

Additionally, to minimize the impact of potential cybersecurity incidents, the Group has designed and executed a robust incident response protocol. This protocol is equipped to detect, respond to, and recover from security incidents, with clearly defined roles and responsibilities for key personnel, established escalation procedures, and regular drills to enhance preparedness for future events.

In 2024, BK Group also undertook the implementation of several new data protection and privacy laws, including comprehensive measures to enhance general data protection. This involved updating internal policies and procedures to reflect the latest regulatory requirements and industry standards.

BK Group has demonstrated its commitment to bolstering security defenses and protecting client data from all possible threats. By integrating these advanced measures and fostering a culture of continuous improvement, BK Group meets regulatory expectations, setting a standard for cybersecurity and client data protection within the industry.

Fair treatment of clients

BK Group is focused on meeting the needs of its customers by ensuring that all individuals have appropriate access to its services, tailored to their individual needs and circumstances, while complying with financial service consumer protection laws and regulations. The Group aims to ensure that all customers are treated honestly and fairly at all stages of their relationship with our subsidiaries, fostering an organizational culture committed to fair customer outcomes.

In compliance with Regulation No. 55/2022 on Financial Service Consumer Protection, the Group's policy provides guidance to employees and third parties on the principles and management of fair customer treatment. The policy promotes an inclusive financial system by addressing barriers that prevent customers from accessing and using the bank's financial products and services within a formal and regulated framework. It also establishes non-discriminatory mechanisms and digital technology to support customers in making informed decisions about the bank's products and services.

The bank ensures that offering documents for products and services contain all necessary information for customers to make informed judgments. Advice given to customers includes adequate information to help them make informed decisions. BK Group commits to exercising due care, skill, and diligence, ensuring fair outcomes in all dealings with customers, and building customer confidence in its practices.

Protecting vulnerable customers is a key focus for BK Group. The Group is committed to understanding the needs of vulnerable customers, providing staff with the necessary skills and training, and implementing appropriate monitoring and evaluation processes to ensure effective support. BK Group has established a pricing committee that meets quarterly to review and set the pricing of its products and services. This committee ensures that pricing strategies are fair, competitive, and comply with regulatory requirements.

Additionally, BK Group has comprehensive marketing and advertising processes in place to ensure fair customer outcomes. The Group employs a variety of communication channels, including print and electronic newsletters, videos, the intranet, social media, posters, banners, flyers, town hall meetings, face-to-face interactions, focus groups, events, and notice boards. The advertisement and communication policy ensures that all promotional materials and communications are truthful, clear, and not misleading, supporting the BK Group's commitment to transparency and customer-centric communication. Through these policies and processes, BK Group reinforces its dedication to the fair treatment of customers and the delivery of reliable and accessible financial services.

Customer satisfaction

At BK Group PLC, customer satisfaction is the cornerstone of our business strategy and operations. We have implemented a robust Customer Experience Management (CEM) framework that ensures every interaction our customers have with us is positive, efficient, and memorable. Our commitment to customer care and service delivery is reflected in our comprehensive policies and procedures, which are designed to consistently exceed customer expectations and address their needs promptly and effectively.

Our customer care and service delivery policies and procedures are meticulously crafted to provide the highest standards of service. These policies ensure that our staff are well-trained, responsive, and empowered to resolve customer issues swiftly. Our procedures include clear guidelines for service delivery, ensuring consistency and reliability in every customer interaction.

One of the key metrics we use to gauge customer satisfaction is the Net Promoter Score (NPS). BK Group Plc proudly maintains an impressive NPS of 74%, which is a testament to the high level of satisfaction and loyalty among our customers. This score indicates that most of our customers are satisfied with our services and are likely to recommend us to others.

Customer retention is another critical measure of our success. Our retention rate reflects the trust and confidence that customers place in us, showing their willingness to continue banking with BK Group Plc over the long term. High retention rates are a direct result of our continuous efforts to enhance customer satisfaction through exceptional service delivery and personalized care.

Despite our best efforts, there are times when customers may experience issues or have concerns. BK Group Plc has a well-defined customer complaints process in place to address such instances. We received 65,415 complaints, which we regard as valuable opportunities for learning and service enhancement. Each complaint was thoroughly reviewed and promptly addressed, resulting in a resolution rate of 99.5%, demonstrating our dedication to ensure customer satisfaction.

At BK Group Plc, customer satisfaction is more than just a metric; it is the driving force behind everything we do. Our comprehensive CEM framework, coupled with our customer care and service delivery policies, ensures that we consistently deliver exceptional service. The high NPS and customer retention rates are clear indicators of our success in maintaining customer satisfaction. Moreover, our proactive approach to handling complaints and our focus on customer success stories highlight our unwavering commitment to our customers. As we continue to innovate and improve, BK Group Plc remains dedicated to providing the best banking experience for all our customers.



BK Foundation: Empowering Communities for Sustainable Impact









Founded in 2023, the BK Foundation aims to positively transform the lives of all Rwandans positioning the country for a prosperous future. Through a long-term approach to sustainable impact, BK Foundation strategically directs its funding toward three core pillars: Education, Innovation, and Environmental Conservation.

By partnering with capable and mission-aligned stakeholders including NGOs, government institutions, and private sector actors BK Foundation identifies areas of critical need and uses data-driven insights to co-design high-impact interventions. The Foundation funds these partners to implement projects aligned with its philanthropic priorities, while remaining actively involved through collaborative engagement and monitoring.

To ensure the effectiveness of our support, we offer grants for complex and long-term initiatives that require sustained commitment to effectuate enduring change. Partners are carefully selected through a rigorous process, and progress is continuously assessed to ensure accountability, adaptive learning, and measurable outcomes. This model enables BK Foundation to foster scalable, sustainable solutions that advance Rwanda's inclusive development.

Education

The government of Rwanda is dedicated to transitioning into a knowledge-based economy, with education playing a critical role in this transformation focusing on building a skilled workforce that can excel both regionally and internationally. Central to this effort is early childhood development & Family, which provides a strong foundation for lifelong learning. Additionally, enhancing vocational skills, particularly among youth and women, is a priority.

To support these efforts, the BK Foundation is instrumental in advancing education through targeted initiatives. It funds programs that promote financial literacy and vocational training. High school students benefit from practical training in personal finance management, budgeting, and investing, which not only improves their living standards but also helps reduce income inequality. The Foundation also supports market-driven technical and vocational training programs through Technical and Vocational Education and Training (TVET) institutions. Furthermore, it emphasizes STEM (Science, Technology, Engineering, and Mathematics) education to equip Rwandan youth with the skills needed to thrive in today's digital and interconnected world, preparing them for future challenges and opportunities. In 2024, the foundation together with strategic partners had the initiatives as below:

i. Scholarships & Inclusive Education

BK Foundation is shaping Rwanda's future by investing in education that empowers youth with the knowledge, skills, and confidence to thrive in an evolving world. In 2024, BK Foundation supported 464 students, 235 enrolled in (TVET) and 229 in (STEM) as part of its ongoing commitment to reduce education inequality and expand opportunity.

Gender equity is a key driver of this program, with 68% of TVET scholarships and 65% of STEM scholarships awarded to young women, affirming the Foundation's deliberate push to dismantle barriers that often limit girls' participation in male-dominated fields. These scholarships are not just financial support they are strategic investments designed to unlock pathways to employment, entrepreneurship, and innovation for underrepresented youth. The scholarship program aligns with Rwanda's national priorities for skills development and youth empowerment by focusing on fields that fuel economic resilience and Whether through technical training or STEM education, BK Foundation is building a future-ready workforce and contributing to a diverse talent pipeline that reflects the full potential of Rwanda's youth.

ii.University Fair and Career Summit

BK Foundation is advancing financial inclusion by equipping youth and communities with the tools and mindset to make informed financial choices, build savings habits, and pursue entrepreneurship. In 2024, over 2,200 people benefited from key initiatives including the Money Makeover Challenge, FESY Savings Program, and targeted support for students through partners like iDebate Rwanda.

The Money Makeover Challenge offered high school students a dynamic platform to learn budgeting, saving, and investing through real-life scenarios. This approach nurtured financial literacy, teamwork, and innovation, empowering young people to think critically and plan for their futures.

To strengthen community resilience, FESY Savings Program mobilized informal earners especially women and girls into 27 savings groups with 732 active members (59% girls). Together, they saved over RWF 31.6 million, demonstrating the power of grassroots solutions to improve financial security and unlock economic opportunities.

iii. ECD & Family

BK Foundation is committed to transforming early childhood education and promoting holistic child and family development through its Early Childhood Development and Family (ECD&F) program. By addressing systemic challenges and infrastructure gaps, the program supports Rwanda's national agenda (NST1 and NST2) by ensuring every child has the opportunity to grow, thrive, and learn in a safe and nurturing environment.

In 2024, two ECD&F centers were constructed in Bugesera District (Nyurugenge and Juru sectors), designed to deliver integrated services across education, nutrition, hygiene (WASH), health, child protection, and positive parenting. To support hygiene and sanitation, each site was equipped with a 5,000-liter water tank, improving access to clean water for both children and the wider community.

The centers aim to be inclusive and equitable. Caregivers including men, women, and persons with disabilities were trained in gender-sensitive early learning approaches. The centers will enroll 166 children, 53% of whom are girls, and 4% are children with disabilities. BK Foundation also trained 14 caregivers (93% male and 7% female), 7% of whom are persons with disabilities, signaling the Foundation's commitment to inclusive service delivery.

iv. Literacy Boost:

The Literacy Boost Program is enhancing foundational learning across Rwanda by creating inclusive opportunities for children to develop essential reading and comprehension skills. Implemented in collaboration with schools and educators, the program reached over 2,500 learners in 325 schools, with a deliberate focus on underserved communities. By addressing early literacy gaps, the initiative equips students with the tools they need to succeed academically and beyond. In 2024, 54% of participants were girls, and 7% were children with disabilities a powerful step toward inclusive education. From private schools (43%), public (20%), and government-aided institutions (37%), the program ensures that literacy is accessible across all segments. The selection of 180 top-performing finalists reflects the initiative's commitment to rewarding excellence while nurturing a generation that reads, imagines, and leads.

v. School Nutrition and Feeding Program

In partnership with the Ministry of Education, BK Foundation rolled out the Dusangire Lunch School Feeding Program to fight hunger and malnutrition among schoolchildren. In 2024 alone, the initiative reached over 100,000 learners across multiple districts.

By providing daily meals, the program has led to improved attendance, focus, and retention in classrooms. Teachers have reported more active participation and better learning outcomes.

Beyond nutrition, the initiative promotes holistic child development. With awareness campaigns on health and nutrition, caregivers and educators are engaged to reinforce well-being both at home and at school.

This program is made possible through a RWF 300 million fund mobilized by BK Group Subsidiaries Bank of Kigali, BK Insurance, BK TecHouse, and BK Capital through BK Foundation. Together, they demonstrate that learning begins with nourishment and thrives through collective care.



BK Foundation empowered youth with financial skills, improved literacy for thousands, expanded early education access, and nourished over 100,000 learners fostering a generation built on knowledge, inclusion, and opportunity.

vi. Career Development Program

In 2024, BK Foundation continued to lead transformative efforts in bridging the gap between education and employment through its flagship career development initiatives. Two major events defined the year's impact: The University Fair, which supported over 2,000 students in navigating higher education pathways, and the Career Summit 2024, which connected 1,900 youth to mentors, employers, and hands-on training opportunities.

The University Fair provided a vital platform for students to engage with higher learning institutions, explore academic options, and discover scholarship opportunities. The event also integrated essential financial literacy training, empowering participants with money management skills necessary for financial independence and future career stability.

Held in partnership with the University of Rwanda, the Career Summit marked the official launch of the Career Professionals Hub, a dynamic resource center offering mentorship, personalized career support, and training in emerging fields such as artificial intelligence and digital literacy.

Innovation Pillar

BK Foundation is committed to fostering innovation and supporting local entrepreneurs who address social, financial, and environmental challenges creatively. Our approach encourages Rwandan youth to explore new ideas, take calculated risks, learn from failures, and demonstrate resilience. We collaborate with strategic partners to drive these innovation-driven projects, aiming to inspire and empower the next generation of leaders and problem-solvers.

i. Empowering Women Entrepreneurs to Lead Change

The 8th Edition of the BK Urumuri Program held in 2024, celebrated the resilience, creativity, and leadership of women entrepreneurs with a strong focus on agribusiness and environmentally sustainable ventures. Delivered in partnership with Inkomoko, the initiative offered tailored business acceleration, expert mentorship, and access to interest-free financing, equipping participants with the tools to overcome challenges and scale their enterprises. Over a six-month period, participants took part in an intensive business development journey covering financial management, marketing strategy, and investment readiness. The program's hands-on approach including field visits to finalists' businesses enabled entrepreneurs to apply concepts in real time, strengthen their operations, and pursue sustainable growth.

Women-led businesses stood out as engines of innovation and inclusion, contributing meaningfully to climate resilience, economic transformation, and local job creation. Through their work, they are demonstrating that entrepreneurship can be both profitable and purpose driven.

A defining feature of the program was the provision of interest free loans, allowing finalists to invest in new equipment, expand production, and create employment within their communities. Beyond financial, success, these women have emerged as role models, their achievements sparking inspiration, strengthening ecosystems, and driving inclusive economic progress. Through BK Urumuri, BK Foundation continues to champion innovation, women's economic empowerment, and inclusive entrepreneurship as key pillars of Rwanda's development.



225

Trained Entrepreneur (2017- 2024)



25

Women Entrepreneurs Support (2024)



5

Interest-Free loans awarded (2024)

Environmental Conservation Pillar

i. Agroforestry and Fruit Tree Planting

In 2024, BK Foundation, in partnership with the Rwanda Environmental Development Organization (REDO), reinforced its dedication to environmental sustainability through transformative agroforestry and tree planting initiatives in Kayonza District—a region particularly vulnerable to low rainfall and land degradation. These efforts are restoring ecosystems, empowering communities, and reshaping landscapes.

Through active community involvement, particularly through umuganda (community service), the Foundation is supporting land rehabilitation, enhancing soil fertility, and fostering long-term climate resilience. In Gahini Sector, residents came together to plant thousands of agroforestry and fruit trees, increasing green cover and strengthening agricultural productivity. Community members have embraced the initiative, citing the benefits of trees in attracting rainfall, preventing erosion, and providing essential resources like firewood and timber. This program directly supports Rwanda's national reforestation strategy, which seeks to expand forest cover and contribute to global climate goals.

Additionally, BK Group planted 25,000 trees in Kayonza, achieving a 70% survival rate further contributing to ecosystem restoration, climate resilience, and soil conservation. To deepen community ownership of environmental efforts, the Group supported the formation of seven savings groups aimed at building environmental awareness and encouraging sustainable practices. In alignment with its commitment to clean energy access, BK Group also helped equip 141 off-grid households with solar energy solutions, reducing dependence on traditional fuels and lowering carbon emissions. Furthermore, the introduction of improved cookstoves enhanced energy efficiency and promoted safer, more sustainable cooking.

These initiatives demonstrate BK Foundation's ongoing commitment to environmental stewardship and reflect its broader ESG priorities creating meaningful, lasting impact for communities and ecosystems across Rwanda

ii. Clean and Renewable Energy Solution Program

Access to clean and reliable energy is fundamental to sustainable development and improved quality of life. In collaboration with Energy Private Developers (EPD), BK Foundation launched a transformative initiative to bridge the energy access gap in underserved communities in 2024. The program provides solar power systems and improved cookstoves, directly addressing household energy needs while advancing environmental sustainability.

The solar systems have brought consistent lighting and phone charging solutions to homes that previously lacked access to electricity. This has significantly improved daily life, allowing children to study after dark, enhancing academic performance, and creating safer, more functional living environments.

The introduction of improved cookstoves has further strengthened household well-being. These stoves reduce indoor air pollution, lower cooking-related health risks, and cut down on the need for firewood and charcoal. As a result, families are spending less on fuel while contributing to forest conservation and improved air quality.

This initiative is closely aligned with Rwanda's national energy access and climate goals. By promoting clean technologies and engaging communities in the transition to sustainable energy, BK Foundation is lighting the way toward healthier homes, empowered families, and a greener future.



Households supported

141



Solar lighting

141



Improved cook stoves

141

Sustainability

In 2024, BK Foundation deepened its commitment to Environmental, Social, and Governance (ESG) principles, recognizing their critical role in driving inclusive progress and sustainability across communities. BK Foundation's efforts reflected a strong belief in responsible governance, equity, and environmental stewardship anchored in a people-centered approach that places long-term transformation at the core.

Over the year, ESG initiatives spanned four major areas. First, the Foundation focused on strengthening the capacity of internal and external stakeholders through targeted training and awareness-building. One of the most significant milestones was the training of 30 ESG Champions across BK Group subsidiaries. These champions were equipped with tools to promote environmental consciousness, inclusive governance, and ethical practices. They now serve as internal advocates, actively embedding ESG values into everyday operations and inspiring positive change across their spheres of work.

The second area of focus was advancing disability inclusion. As part of its commitment to social equity, BK Foundation rolled out comprehensive training sessions on disability awareness, reaching 486 staff across its ecosystem. These sessions raised critical understanding around disability rights, challenged limiting mindsets, and emphasized the importance of creating accessible, supportive work environments. The Foundation underscored that inclusion must be intentional, practical, and embedded at every level of operation.

Thirdly, BK Foundation invested in preserving Rwanda's historical memory, particularly through documentation of the 1994 Genocide against the Tutsi in Rwanda. This work included the development of a published book and a documentary film tools designed to support remembrance, reconciliation, and healing. These educational materials serve to ensure that future generations inherit not just historical knowledge, but a shared responsibility to uphold peace, unity, and national values.

Through these combined efforts, BK Foundation continued to embed ESG principles across its strategy, laying the groundwork for long-term, community-driven transformation. These efforts represent a vision for a Rwanda where every individual can actively participate in building a just, resilient, and sustainable future.

The BK Foundation's dedication to these initiatives underscores our broader mission to integrate sustainability into every aspect of our work. We are devoted to fostering an inclusive environment where all individuals can thrive, and to advancing sustainable practices that benefit both people and the planet. Our ongoing efforts reflect our commitment to making a meaningful difference and contributing to a more equitable and sustainable future for Rwanda. Detailed information on our impactful initiatives of our foundation is available in our BK Foundation "THE IMPACT DEBUT" Annual Report 2024. https://bkfoundation.rw/



30 ESG
Champions trained across BK Group



486 staff trained
disability awareness an inclusion.



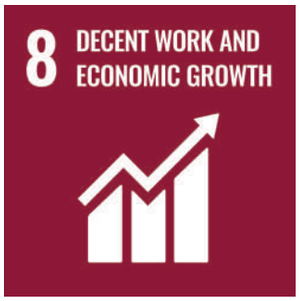
Preserving Historical Memory
Developed a book & documentary



Vision for the Future
Building a just, resilient, and sustainable Rwanda

DRIVING INCLUSIVE & SUSTAINABLE

Our communities





At BK Group, we recognize that our long-term success is deeply connected to the well-being of the communities we serve. As our way of giving back to society, we are committed to advancing our Corporate Social Investment, driving financial literacy, fostering financial inclusion and socio-economic change. Through these efforts, we aim to create lasting positive impacts that empower individuals and foster sustainable growth.

Financial inclusion for socio - economic change

We are committed to investing in the success of our communities and are therefore proud to have contributed to the success of #RwandaSeedCongress2024. Through our subsidiary, the Bank of Kigali, we can continue making financing more accessible for agribusinesses and farmers. This ensures they have the tools they need to benefit and contribute to Rwanda's agricultural growth.

BK Group's strategy for promoting financial inclusion focuses on spreading banking services to underserved and unbanked populations, which is crucial for economic growth and poverty mitigation.

Through key actions we have initiated such as:

- Increasing the number of branches and banking agents in remote and rural areas: This has enabled communities to access banking services conveniently, reducing the need for long travel distances to urban centers.
- Use of digital banking solutions: We have enhanced mobile and online banking platforms to reach populations with limited access to physical branches. For instance, USSD codes and mobile apps facilitate transactions without the need for internet access. The number of active mobile banking users increased by 25% from the previous year. Monthly transactions via BK's mobile banking platforms saw a 40% increase, driven by the improved accessibility and user experience of our digital platform
- Supporting microfinance and SMEs: BK offers microfinance products and tailored financial services to SMEs, especially those with majority of people in that workforce being women and youth entrepreneurs. This support includes providing loans for example, SMEs with most women in the workforce given loans are 313 in number of loan value of RWF2.400,650,695 and for youth entrepreneurs given loans are 78 in number, of loan value of RWF322,672,681.
- Partnerships and collaborations: BK Group works with both governmental and non-governmental organizations to implement financial inclusion projects. In 2024 BK Group partnered with AGRA Youth Employment, UNFPA Online Gender Based Violence, CNFA Financial Inclusion for Farmers to co-create solutions that address specific local challenges such as agricultural finance for rural farmers. Through these partnerships BK managed to raise RWF300,000,000.

BK Foundation's commitment to empowering communities through its strategic pillar; Education, Innovation, and Environmental Conservation, continues to yield tangible socio-economic benefits. In 2024 alone, a total of 526 jobs were created across these key intervention areas, demonstrating the Foundation's role in driving inclusive growth. Of these, 239 jobs were created under the Education pillar, 30 under Innovation, and 257 under Environmental Conservation. These outcomes reflect the Foundation's sustained efforts to build resilient communities and foster long-term development through meaningful employment opportunities.



The total number of children who benefited from the Dusangire Lunch School Feeding Program

Total
100,000



The total amount of funding Mobilized to sustain the program

Amount
300 Million Frw

Driving financial literacy

Financial literacy is a cornerstone of economic empowerment and sustainable development. BK Group is committed to advancing financial education through targeted programs that serve a diverse range of populations, including youth, women, and underserved communities. These initiatives aim to equip individuals with essential knowledge and practical skills in financial management, such as budgeting, saving, and investing.

Among our key efforts are educational workshops and seminars delivered in collaboration with partners like the Ministry of Education. In 2024 alone, BK Group conducted 22 financial literacy workshops, investing RWF 15 million to drive financial inclusion. By closing financial knowledge gaps and ensuring inclusive access to banking services, BK Group seeks to enhance the economic resilience of Rwandan communities and foster a more equitable and prosperous society.

BK continues to advance its commitment to financial literacy through targeted training programs and impactful community initiatives. In the reporting period, a total of 2,232 individuals were equipped with financial literacy and entrepreneurship skills through strategic partnerships with organizations such as iDebate (1,500 participants), FESY (632 participants), and REDO (100 participants). These initiatives reached diverse groups, with 62% of the participants being women, 38% men, and 1% representing persons with disabilities (PWDs), underscoring our inclusive approach.

Further amplifying the impact of these programs, 26 Village Savings and Loan Associations (VSLAs) were established, bringing together over 700 members who collectively saved RWF 31,599,761. In addition to enhancing saving habits, our financial education campaigns such as the Money Makeover Challenge and FESY led to the opening of 104 new bank accounts under iDebate and 472 accounts under FESY. Through these initiatives, BK Foundation continues to bridge financial knowledge gaps, promote banking inclusion, and contribute to the economic resilience of communities across Rwanda.

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- BK Urumuri Initiative: In partnership with Inkomoko, the BK Urumuri Initiative supported 25 women-led businesses through targeted business development training, mentorship, and tailored capacity-building programs. Out of these, 5 outstanding enterprises were selected to receive interest-free loans to accelerate their growth. These businesses have demonstrated strong growth trajectories, increased revenue streams, and contributed meaningfully to job creation and local economic development.
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Technology, innovation and partnerships

In the rapidly evolving landscape of the financial sector, BK Group Plc stands at the forefront of technological advancement and collaborative innovation. Our unwavering commitment to these areas forms the bedrock of our operations and strategic vision, driving us towards sustainable growth and value creation for all stakeholders. This commitment demonstrated by the establishment of BK TecHouse in 2016 that has since become a leading force in Rwanda's technology landscape and digital financial services. It has spearheaded the drive in commercial growth and financial inclusion in Rwanda with solutions in Agri Tech, EdTech, Retail, FinTech, Internet of Things (IOT) and broadband connectivity (fiber optic and 4G LTE) serving various institutions in the country. As the fintech arm of the group the subsidiary seeks to capitalize on cross-selling opportunities within BK Group and strategic partnerships to enhance growth.

Creative Innovations and Digital Modernization

In the digital age, the fusion of IoT and innovation are synonymous with growth and development. The ability of an organization to successfully integrate innovative and digital systems into their operations differentiates organizations from their industry peers-transforming them from trailers to pacesetters. Recognizing this, we as BK Group have embraced a culture of continuous innovation and digital modernization. Indicative of our objective to make data-driven decisions to target market segments, our efforts in this area are multifaceted and far-reaching, reflected in every facet of our operations and customer interactions.

We approach technology and innovation through a dual strategy: cultivating internal capacities while also leveraging external expertise and technologies. To fulfill our commitment to our customers, we acknowledge the importance of developing our in-house capacities. At our core, we strive to harvest the power of data to proactively secure the financial future and empower our clients through innovative and secure solutions. Therefore, all relevant staff are required to undergo data competency training. This ensures that our staff are competent at applying statistical and graphical techniques to data, fully leveraging on deep market knowledge to inform our daily operations. This balanced approach ensures we remain agile and responsive to both internal needs and external market dynamics.

BK TecHouse as our primary innovation engine, persistently elevating our performance and exploring more opportunities to elevate the delivery of our financial services to retail, SME, and Agriculture industry segments. Its core responsibility is developing a host of cutting-edge and paperless solutions that reshape our customers' financial environment and contribute to sustainable development.

One of BK TecHouse's flagship innovations is UrubutoPay, which has evolved from a school fees collection system into a comprehensive payment gateway. By facilitating real-time transactions across E-Wallets, Cards, and Banks, UrubutoPay promotes financial inclusion and reduces inequality while empowering individuals and businesses to participate more fully in the digital economy, thus supporting sustainable development. In 2024, UrubutoPay underwent enhancement including pay with link, USD payments, bulk payments and a WordPress web payment plug in for e-commerce businesses. The platform also onboarded 50 new merchants.

In the agricultural sector, BK TecHouse has developed the Smart Nkunganire System (SNS) in collaboration with the Rwanda Agriculture and Animal Resources Board (RAB). This digital platform manages the agricultural input supply chain, enhancing transparency and efficiency in agriculture. By monitoring Agri-input demand and supply at all levels, SNS contributes to sustainable resource management and food security, while also facilitating access to agricultural insurance and financial services for smallholder farmers. Transactions worth over RWF 61,286,581,697 were carried out in 2024.



Driving Financial Literacy, Empowering Communities

BK Group is championing financial education to foster inclusion, economic resilience, and sustainable development across Rwanda one workshop, one account, and one empowered individual at a time.

Building on this success, BK TecHouse created the Smart Kungahara System (SKS) in partnership with the National Agricultural Export Development Board (NAEB). This innovative platform digitalizes cash crop value chains, including coffee, tea, and horticulture. By enhancing supply chain transparency and enabling data-driven decision-making, SKS supports more sustainable farming practices and contributes to rural economic development. SKS has been mandated by the National Agricultural Export Development (NAEB) as the official platform for input distribution and cherry collection.

In the education sector, BK TecHouse has developed the Urubuto Education System, a comprehensive school management solution. This system centralizes administration, improves communication between schools and parents, and promotes cashless payments for school fees. By enhancing operational efficiency in educational institutions and improving educational outcomes, Urubuto contributes to long-term social sustainability and human capital development. In 2024, we onboarded 30 schools and transactional value of RWF19,524,816,154 26 a 23% increase.

Demonstrating our commitment to community development, BK TecHouse has also created Kiliziya Yacu, a Management Information System for faith-based institutions. By digitalizing church member management and facilitating cashless payments for services and tithes, Kiliziya Yacu enhances operational efficiency and financial transparency in religious organizations, fostering stronger community engagement and social cohesion. Boasting over 208,298 members, the system collected RWF99,940,235 for the year 2024.

These innovations, alongside our Software as a Service (SaaS), Data as a Service (DaaS), Digital Payment Services, Internet of Things (IoT), and Broadband Services, are designed to enhance operational efficiency and customer experience across various industries, while also contributing to our sustainability goals. By digitalizing processes and reducing the need for physical resources, these solutions help minimize our environmental footprint. Additionally, they promote financial inclusion and support sustainable economic growth by making services more accessible and efficient. The culmination of our innovative pursuits is directed towards refining internal and external process automation alongside the customer journey.

Innovation at BK Group goes beyond just creating new technologies- it is about fundamentally transforming how we operate as a financial institution. Our Digital Modernization efforts are integral to our sustainability strategy. To ensure that we remain conscious about how we use our resources, we are constantly implementing initiatives targeted at improving operational efficiency and reducing resource consumption. By leveraging the opportunities provided by digital tools, we strive to amplify our service delivery by offering superior products and services to our customers and communities.

Strategic Partnerships

At BK Group, we fully embrace this reality, recognizing the power of partnerships in driving innovation and achieving sustainable development. Our approach to partnerships aligns closely with SDG 17, which emphasizes the importance of global partnerships in achieving sustainable development goals. Our partners extend our capabilities, broaden our perspectives, and allow us to contribute more effectively to the development of Rwanda and the broader African continent.

A prime example of our commitment to strategic partnerships is our five-year collaboration with the African Institute for Mathematical Sciences (AIMS). This partnership goes beyond a simple funding arrangement, embodying our deep commitment to developing talent and driving innovation across the continent. Through this collaboration, we offer valuable internship opportunities to AIMS graduates, with a special focus on those with backgrounds in mathematical sciences. This not only provides these talented individuals with real-world experience but also infuses our organization with fresh perspectives and cutting-edge mathematical and analytical skills. This partnership not only drives innovation but also contributes to sustainable development by nurturing local talent and promoting knowledge transfer.



Innovating for Impact.

Through solutions like Smart Kungahara, Urubuto, and Kiliziya Yacu, BK TecHouse is transforming agriculture, education, and community services driving digital inclusion, sustainability, and economic growth across Rwanda.

Another key partnership that demonstrates our commitment to using technology for social good is the collaboration between our subsidiary, BK TecHouse, and the Bill & Melinda Gates Foundation. This partnership focuses on addressing one of the most pressing challenges in our region: agricultural productivity. By bringing together BK TecHouse's technological expertise with the global reach and development experience of the Gates Foundation, we are working to develop innovative technological solutions that can transform agricultural practices and improve livelihoods. This collaboration directly addresses sustainable development by focusing on agricultural productivity, a key factor in food security and economic stability in our region.

Our partnerships extend beyond national borders, embracing a pan-African vision of development. A prime example of this is our relationship with AeTrade Group in the domain of continental trade. This collaboration aims to implement digital solutions to facilitate free trade across Africa, aligning with the goals of the African Continental Free Trade Area (AfCFTA). By leveraging technology to make cross-border trade operations easier and more efficient, we are contributing to the economic integration of the continent. By facilitating cross-border trade, this partnership promotes sustainable economic growth and regional integration, key aspects of our sustainability strategy.

In our efforts to bridge the digital divide and enhance financial inclusion, we have forged a strategic partnership with MTN Rwanda for a Device Financing Program. This innovative collaboration allows our customers to purchase smartphones and tablets on credit from MTN distribution centers. By making digital devices more accessible, we are empowering more Rwandans to participate in the digital economy and access our digital banking services, thus promoting financial inclusion and digital literacy.

Recognizing the crucial need for affordable housing in Rwanda, we have established a partnership with the Development Bank of Rwanda (BRD) to develop affordable housing products. This collaboration combines our financial expertise with BRD's development-focused mandate to create innovative financing solutions that make homeownership more accessible to a broader segment of the population. By addressing the housing challenge, we are contributing to improved living standards and sustainable urban development.

To support the growth and development of Small and Medium Enterprises (SMEs), which are the backbone of Rwanda's economy, we have partnered with BPN Rwanda and IFC to provide non-financial services and training for SMEs. This partnership goes beyond traditional banking services, offering capacity building, business advisory services, and networking opportunities to help SMEs thrive. By empowering SMEs, we are fostering job creation, economic growth, and sustainable development at the grassroots level. We are proud to have formed additional partnerships with organizations such as AGRA, CNFA, UNFPA, RCI, and OCP.

As we chart our way forward to the future, BK Group remains steadfast in its commitment to leading and transforming technology and innovations in the financial sector. We will continue to invest in state-of-the-art technologies, nurture strategic partnerships, and cultivate a culture of innovation within our organization. Our journey in technology, innovation, and collaboration is not just about improving our own services and growing sustainably. It's about making a lasting contribution to the socio-economic development of Rwanda and the wider African continent.

By aligning our strategies with SDG 9 and SDG 17, we ensure that our efforts in technology, innovation, and partnerships contribute to broader global goals. We believe that by embracing innovation, fostering strategic partnerships, and committing to sustainable development, we can create value not just for our stakeholders, but for society as a whole. This is the vision that drives us forward, and the promise we strive to fulfill every day at BK Group.

Through our technological innovations and strategic partnerships, we are not only enhancing our own operational sustainability but also contributing to the broader sustainable development of the communities and markets we serve. From promoting financial inclusion and supporting sustainable agriculture to fostering education and facilitating regional trade, our initiatives are designed to create lasting positive impacts. As we continue to innovate and collaborate, we remain committed to our role as a catalyst for sustainable growth and development in Rwanda and across Africa.



Strategic Partnerships for Sustainable Impact.

We harness the power of collaboration to drive innovation, empower communities, and accelerate sustainable development across Rwanda and Africa one partnership at a time.

Responsible Business

Over the past five decades, our sustained growth and success in Rwanda have underscored our commitment to conducting business responsibly and delivering exceptional services to our clients while fostering collaboration with all stakeholders. As a responsible corporate entity, we fully recognize the critical importance of accountability, transparency, and compliance in driving our continued growth and success. We are committed to maintaining transparent communication across all operations, holding ourselves accountable for every action and decision made within BK Group, and adhering strictly to internal policies, as well as the legal and regulatory requirements of the Rwandan jurisdiction.

BK Group is committed to responsible business practices, with a strong focus on sustainable supply chain management, risk management, cybersecurity, tax transparency, and sustainable investments. We rigorously vet our suppliers to ensure they align with our standards for accountability, environmental stewardship, and social responsibility, supporting our sustainability goals. Our comprehensive risk management system proactively identifies and mitigates risks across the organization, safeguarding our operations and stakeholder interests. Cybersecurity is a critical component, and our robust strategy protects data, systems, and customers from evolving threats. BK Group maintains tax transparency by adhering to relevant laws and regulations, reinforcing our commitment to ethical business conduct. Through BK Capital, we prioritize sustainable investments that generate positive social and environmental outcomes, aligning our strategies with the broader goal of sustainable development and creating lasting value for our stakeholders.

Accountability, transparency and compliance

At BK Group, accountability and transparency are integral to maintaining the highest standards of trust and integrity. Employees are expected to present themselves professionally, showing respect for their roles, colleagues, and customers. They must handle customer requests fairly and in accordance with legal and institutional guidelines, avoiding any actions that could be seen as corrupt or biased.

Confidentiality is a fundamental requirement at BK Group. Employees must protect all sensitive information related to the organization and its clients with the utmost rigor. This obligation extends beyond their tenure, ensuring that trust and ethical standards are consistently upheld. Additionally, employees are expected to avoid activities that could undermine the organization's reputation, such as gambling or involvement in competing ventures

BK Group's commitment to accountability, transparency, and compliance is vital for upholding ethical conduct and ensuring the organization's continued success and integrity.

Transparent Communication and accessible information

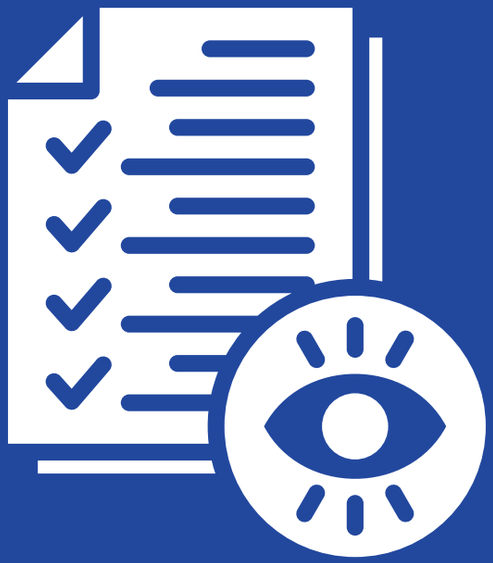
At BK Group, we are dedicated to providing clear, relevant, and timely information about our products and services. We ensure that the Terms and Conditions for each banking product are detailed and readily accessible. This includes comprehensive details on fees, charges, penalties, interest rates, and the respective responsibilities and liabilities of both the bank and the customer. By making this information available, we empower our customers to make well-informed decisions.

We utilize a variety of communication channels to keep our customers informed about our offerings. These channels include our online platforms, telephone support, email, text messages, and in-person interactions at our branches. Our aim is to provide convenient access to information and support, encouraging customers to reach out through any channel for inquiries or feedback. We are committed to maintaining open communication and promptly addressing any questions or concerns to ensure a high level of customer satisfaction.

We prioritize advancing initiatives that drive project visibility. Maintaining transparency, accountability, and stakeholder relations is key to growing our social license to operate in our communities and our corporate responsibility. Our project monitoring tool is a newly integrated digital software that delivers our teams with a consolidated platform where they can easily manage their projects, support the early detection and assessment of risks and concerns, improve resource allocation, reduce resource waste, and stimulate overall stakeholder confidence. It also delivers a platform where our teams can access dashboards to track project progress and improve operational transparency.

Transparency, Compliance, and Integrity at the Core.

We champion clear communication, strict compliance, and zero tolerance for fraud and corruption ensuring trust, accountability, and ethical excellence across all our operations.



Compliance

Compliance is a necessity when interacting with the legal landscape that governs our operations. Our 'Compliance Policy' delineates the scope and strategies for ensuring compliance, managing compliance risks, and the roles and responsibilities of stakeholders within the Bank. It establishes guidelines for the compliance function, including promoting a zero-tolerance stance on regulatory breaches, monitoring and reporting transactions related to Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and the Proliferation of Weapons of Mass Destruction (CPFWMD). Our Compliance Policy also covers Politically Exposed Persons (PEP) and sanctions compliance management, handling regulatory and law enforcement inquiries, implementing "Know Your Customer" (KYC) principles, and ensuring timely submission of returns and reports. It requires effective communication of policy impacts and regulatory updates to all staff and adherence to internal policies and the Bank's Code of Professional Conduct. Compliance is mandatory for all employees and service providers acting on behalf of the Bank, with a recommendation to consult the Compliance Department for updates on significant regulatory changes.

As a responsible corporate entity, BK Group also places great importance on complying with the Rwanda Competition and Consumer Protection Policy. In this regard, we are pleased to report that during the year, no reported incidents from consumers, the public or the Rwanda Inspectorate, Competition and Consumer Protection Authority and Capital Markets Authority touched on BK Group's business operations and no legal action was taken against us regarding anti-competitive

behavior or violations of such legislation.

Fraud and Corruption Prevention

We are committed to maintaining the highest ethical standards, which is why we have implemented a comprehensive Fraud and Corruption Prevention and Handling Policy. Our commitment to these values is evident in our workforce. As of our last certification with Proparco, 93% of our team, 1,300 out of 1,400 employees, have fully adhered to our policy. This high level of compliance demonstrates our staff's collective effort to uphold the foundational principles of our organization.

We also have an anti-corruption and anti-bribery policy. The policy applies to all Bank employees, including senior management, directors, and third-party service providers. It strictly forbids the acceptance, offer, payment, or authorization of bribes. Our operations, including lending and interactions with stakeholders, must be conducted with the highest levels of honesty and integrity, without resorting to corrupt practices.

Employees may offer or receive gifts or entertainment worth up to FRw 50,000 on a single occasion, with an annual limit of FRw 200,000. Any gifts exceeding these limits must be reported to the Bank.

Corruption risks and unethical behavior are considered in all assessments. Corruption-related incidents are investigated as part of broader fraud investigations whenever suspicious activities are detected.



Upholding Integrity, Accountability, and Resilience

At BK Group, we foster a culture of transparency and protection through strong whistleblower safeguards, sustainable supply chain practices, and a robust risk management framework ensuring ethical excellence and long-term resilience.

The Anti-Corruption Policy has been endorsed by the Board of Directors and communicated to executive management, department heads, and all staff members. Business partners, including suppliers and agents, have also been made aware of the policy. Training has been completed by 100% of our 1,093 employees, which includes 841 officers, 238 managers and Heads of Departments, and seven Executive Committee members.

In 2024, we addressed zero cases of corrupt practices. There were also no public legal cases related to corruption against the organization or its employees., throughout the reporting period,

Whistleblower protection and grievance mechanisms

Our group is dedicated to maintaining an open and transparent working environment, where staff, directors, customers, partners, and other stakeholders feel empowered to voice any concerns about actual or suspected unethical behavior or unlawful conduct.

The Whistleblowing Policy plays a crucial role in protecting the integrity of the Bank. It is designed to enhance transparency and strengthen our system for combating practices that could harm the Group's activities and reputation.

The Group is committed to protecting the identity and safety of whistleblowers. Whistleblower identities are safeguarded through a case-file code number. Exceptions apply if the whistleblower consents to being identified, if identification is necessary for the Group or law enforcement to effectively investigate the disclosure, or if required by law.

All reports made under this policy are investigated promptly, objectively, and fairly, with strict adherence to legal and professional standards. The investigation will determine whether further action is required or if the report is unsubstantiated.

Access to information and documentation submitted by the complainant is also limited to staff directly involved in the investigation and the senior executive responsible for taking corrective action. The Group is also committed to taking necessary measures to prevent any retaliation against employees or third parties who, in good faith, report concerns through the whistleblower process. If an employee believes they are facing imminent retaliation due to their disclosure, we encourage them to inform senior management immediately.

The involvement of an Ethics and Compliance Committee ensures that all investigations are conducted thoroughly and that any necessary corrective actions are implemented to uphold the Bank's commitment to integrity and ethical conduct.

Sustainable Supply Chain

At BK Group, sustainable supply chain management is not merely a component of our operations; it is a fundamental pillar of our corporate responsibility strategy. We understand that our supply chain significantly influences our overall sustainability performance, and thus, we have developed a comprehensive approach that ensures all suppliers meet our high standards for sustainability, ethics, and corporate governance. This approach integrates stringent evaluation, continuous engagement, and proactive collaboration with our suppliers to foster a responsible and resilient supply chain.

Supplier Accountability and Evaluation

We view our suppliers as partners in our sustainability journey and actively engage with them to drive continuous improvement. Our supplier engagement strategy includes regular assessments, feedback mechanisms, and collaborative initiatives aimed at enhancing sustainability performance across the supply chain.

We encourage suppliers to innovate and adopt new practices that can enhance sustainability within the supply chain. Through collaborative projects and partnerships, we explore opportunities for reducing environmental impact, improving efficiency, and creating shared value. This collaborative approach not only strengthens our supply chain but also drives positive outcomes for suppliers, customers, and the environment.

We continuously monitor supplier performance against our sustainability criteria and set clear expectations for improvement. Suppliers are regularly assessed, and those who fail to meet our standards are provided with action plans and support to address deficiencies. We maintain a zero-tolerance policy for severe violations, such as human rights abuses or environmental harm, and are prepared to take corrective actions, including disengagement, if necessary.

Risk management

BK Group recognizes the significance of effective risk management and has therefore adopted an all-encompassing philosophy surrounding risk culture. We believe risk management is a shared responsibility within the company rather than solely the duty of a single team. We have made deliberate efforts to involve our employees across all levels of our operations to ensure a full understanding and compliance of our risk management policies. Our risk and compliance management framework adheres with applicable regulations and law and effective standards to provide BK Group with a comprehensive, robust risk management system. BK Group's risk management framework is anchored by various regulatory frameworks and cover the following key areas:



Risk management for banks



Credit classification and provisioning



Corporate governance



Management of related parties & credit concentration risk



Capital and liquidity requirements for banks



Business continuity management

Cyber Security

Acknowledging BK Group operates in a dynamic environment of changes in technology, regulations and security requirements, cybersecurity is an essential element in protecting our systems, assets and consumer data. Our comprehensive cybersecurity strategy lays the foundation for the cybersecurity protocols in place that guarantee the protection of our systems and information. The Group's cybersecurity strategy is founded on pillars that provides an integrated approach to strengthening our security defenses.

Sustainable Investments

BK is committed to financing projects that promote sustainable development, reflecting its dedication to environmental and social responsibility.

BK also prioritizes investments that generate positive social and environmental outcomes. This includes financing affordable housing projects, which improve living standards while offering financial returns.

Bk Capital, the largest specialist stockbroker in the country, acts as the medium for traders to buy and sell stocks as well as bonds. Through their operations, it has enabled trading in the listed RWF 30 billion Sustainability-Linked Bond launched by the Development Bank of Rwanda (BRD). The bond is traded on the Rwanda Stock Exchange (RSE). The proceeds from the Sustainability-Linked Bond (SLB) is used, in large part, to finance projects such as small and medium-sized business, affordable housing and to increase women-led businesses. Acting as the intermediary to the bond has enabled investors to access the bond and contribute to sustainability.

Launched in 2022 the Mortgage Center seeks to improve customer experience and streamline the mortgage process. The Center offers specialized advisory services for those seeking housing solutions and has built strong partnerships with real estate developers since its inception. Currently, 10 Memoranda of Understanding (MoUs) are in place to ensure swift access to residential real estate for mortgage applicants. In collaboration with the Development Bank of Rwanda (BRD), Bank of Kigali Plc has also developed affordable housing products to support low-income families in achieving home ownership.

Tax transparency

As a responsible business, BK Group is committed to full compliance with tax laws as it extends beyond legal obligations but a moral responsibility. Driven by our values, we recognize taxes significantly contribute to the delivery of essential public services that have a substantial impact on the communities and environment we operate in. In 2024, BK Group collectively paid a significant amount tax totaling RWF 2,585,229,107 comprising of corporation tax, pay as you earn (PAYE) tax, value added tax (VAT), withholding tax and District taxes.

Amount in paid in RWF in 2024	
Description	**Amount paid in RWF**
Corporation tax	1,773,403,537
PAYE	581,709,561
VAT	148602122
Withholding tax	78,513,887
District taxes	3,000,000



Our Approach to ESG

GRI Content Index

Statement of use	**BK Group Plc has reported in accordance with the GRI Standards for the period 1St January 2024 and end 31St December 2024**
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSION GRI SECTOR STANDARD REF. NO.
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	Pg. 3-9	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available	
	2-2 Entities included in the organization's sustainability reporting	Pg. 3-9		
	2-3 Reporting period, frequency and contact point	Pg. 3		
	2-4 Restatements of information	N/A		
	2-5 External assurance	N/A		
	2-6 Activities, value chain and other business relationships	Pg. 4-10		
	2-7 Employees	Pg. 34,37, 8, 40, 44,45, 55,60,61,62		
	2-8 Workers who are not employees	N/A		
	2-9 Governance structure and composition	Pg.17-22		
	2-10 Nomination and selection of the highest governance body	pg. 21-22		
	2-11 Chair of the highest governance body	pg. 21		
	2-12 Role of the highest governance body in overseeing the management of impacts	pg.18-20		
	2-13 Delegation of responsibility for managing impacts	pg.18-20		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSION GRI SECTOR STANDARD REF. NO.
General disclosures				
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	pg.18-20	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available	
	2-14 Role of the highest governance body in sustainability reporting	pg. 20		
	2-15 Conflicts of interest	pg. 18		
	2-16 Communication of critical concerns	pg. 27		
	2-17 Collective knowledge of the highest governance body	pg.21-22		
	2-18 Evaluation of the performance of the highest governance body	pg.17-18		
	2-19 Remuneration policies	pg. 18		
	2-20 Process to determine remuneration	pg. 36, 38		
	2-22 Statement on sustainable development strategy	pg. 20		
	2-23 Policy commitments	pg. 21		
	2-24 Embedding policy commitments	pg. 21		
	2-25 Processes to remediate negative impacts	pg. 60- 61		
	2-26 Mechanisms for seeking advice and raising concerns	Pg. 60- 61		
	2-27 Compliance with laws and regulations	pg. 64		
	2-28 Membership associations	pg. 10		
	2-29 Approach to stakeholder engagement	pg. 26,27		
	2-30 Collective bargaining agreements	N/A		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pg. 28		
	3-2 List of material topics	pg. 28, 30	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available	
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 58-64		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pg.64		
	201-2 Financial implications and other risks and opportunities due to climate change	pg. 32		
	201-3 Defined benefit plan obligations and other retirement plans	pg. 39		
	201-4 Financial assistance received from government	N/A		
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 35-40		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	pg.37		
	202-2 Proportion of senior management hired from the local community	pg. 37		
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 31-34, 41-53		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pg. 31		
	203-2 Significant indirect economic impacts	pg. 46-47, 55		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 58-63		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	pg. 61		
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 35-40		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	pg.37		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	pg.37		
	202-2 Proportion of senior management hired from the local community	pg. 37		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg.58		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pg. 58		
	203-2 Significant indirect economic impacts	pg. 46-47, 55		
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 63		
GRI 207: Tax 2019	207-1 Approach to tax	pg. 63		
	207-2 Tax governance, control, and risk management	pg. 63		
	207-3 Stakeholder engagement and management of concerns related to tax	N/A		
	207-4 Country-by-country reporting	N/A		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 34		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	pg. 33		
	301-2 Recycled input materials used	N/A		
	301-3 Reclaimed products and their packaging materials	N/A		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 33		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pg. 33		
	302-2 Energy consumption outside of the organization	pg.33		
	302-3 Energy intensity	pg.33		
	302-4 Reduction of energy consumption	pg.33		
	302-5 Reductions in energy requirements of products and services	pg.33		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 33		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A		
	303-2 Management of water discharge-related impacts	N/A		
	303-3 Water withdrawal	N/A		
	303-4 Water discharge	N/A		
	303-5 Water consumption	pg. 33		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 34		
GRI 304: Biodiversity 2016	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	pg. 34		
	304-3 Habitats protected or restored	pg. 34		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 32		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pg. 35		
	305-2 Energy indirect (Scope 2) GHG emissions	pg.35		
	305-3 Other indirect (Scope 3) GHG emissions	pg.35		
	305-4 GHG emissions intensity	pg. 35		
	305-5 Reduction of GHG emissions	pg.35		
	305-6 Emissions of ozone-depleting substances (ODS)	pg. 35		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	pg. 35		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 34		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pg.34		
	306-2 Management of significant waste-related impacts	pg. 34		
	306-3 Waste generated	pg.34		
	306-4 Waste diverted from disposal	pg. 34		
	306-5 Waste directed to disposal	N/A		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 58-63		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	pg. 61-62		
	308-2 Negative environmental impacts in the supply chain and actions taken	pg. 61-62		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg.35-40		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pg. 39		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 39		
	401-3 Parental leave	pg. 39		
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 35-40		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 40		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pg. 40		
	403-2 Hazard identification, risk assessment, and incident investigation	pg. 40		
	403-3 Occupational health services	pg. 40		
	403-4 Worker participation, consultation, and communication on occupational health and safety	pg. 40		
	403-5 Worker training on occupational health and safety	pg. 40		
	403-6 Promotion of worker health	pg. 40		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pg. 40		
	403-8 Workers covered by an occupational health and safety management system	pg. 40		
	403-9 Work-related injuries	pg. 40		
	403-10 Work-related ill health	pg. 40		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 36, 38		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pg. 36		
	404-2 Programs for upgrading employee skills and transition assistance programs	pg. 36		
	404-3 Percentage of employees receiving regular performance and career development reviews	pg. 35, 38		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 36-38		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pg. 36-37		
	405-2 Ratio of basic salary and remuneration of women to men	pg. 36-37		
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 36-38		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	pg. 36-38		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A		
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 61		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	N/A		
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 61		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pg. 61		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Rights of indigenous peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A		
	405-2 Ratio of basic salary and remuneration of women to men	pg. 36-37		
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 61-62		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	pg. 61-62		
	414-2 Negative social impacts in the supply chain and actions taken	N/A		
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A		
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 415: Public Policy 2016	415-1 Political contributions	N/A		
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 416: Customer Health and Safety 2016	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 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	OMISSIONGRI SECTOR STANDARD REF. NO.
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 41-42		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	pg.41-42		
	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		
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 42-43		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A		





