



DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.

DISCLOSURE QUESTIONNAIRE

Company Name: Jumo World Limited
 Date Submitted: 07/20/2022

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending	✓	
Water Intensive Industries		✓
Tax Advisory Services		✓

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		✓
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information		✓
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans	✓	
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration		✓
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones		✓
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other		✓



B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY: Jumo World Limited UPDATED AS OF: 07/20/2022

DISCLOSURE QUESTIONNAIRE CATEGORY	Pay Day, Short Term and High Interest Lending.
ISSUE DATE	09/08/2022
TOPIC	Jumo World Limited works with financial service institutions to provide short term loans to underserved customers.
SUMMARY OF ISSUE	<p>JUMOWorld Limited is a financial services platform that provides access to funds to mostly underserved customers. They offer short-term loans for immediate business or personal needs to markets with low-income consumers (Ghana, Tanzania, Kenya, etc.) They do not offer payday loans or high-interest lending.</p> <p>JUMO's customers usually request loans to support a temporary personal or business need. The product is credit that involves repaying the principal amount with interest by a given due date. Personal affordability is considered before the lender will approve a loan which has resulted in a 98% repayment rate. The company partners with various pan-African banks to offer credit services via their USSD mobile banking platform. Credit and affordability assessments are based on mobile financial services and GSM data sets and do not consider identifying factors such as gender, sexuality, race, age, etc. No membership fees or tips are charged. Interest is non-compounding and late penalties are a once off, flat fee.</p>
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	<p>81% of JUMO's customers earn less than \$5 per day. Over the six years that JUMO has been lending to customers, they have offered 130 million loan experiences and disbursed over US \$4bn in customer loans. The average cost to customer per loan is 8.47% of principal with a one time late payment fee if they do not repay on the agreed date - this fee is generally 10%. No other fees or interest are levied on the customer. If a customer does not repay a loan on the agreed date they are unable to obtain further loans until the outstanding loan is repaid. This prevents customers being drawn into increasing debt obligations that they are unable to meet. JUMO's annual revenue comes from fees from financial partners and from financing activities where JUMO is providing products directly to customers.</p> <p>In 2021, of the revenue generated from customers on the JUMO platform, 85% came from interest income and 15% from late payment fees.</p>
IMPACT ON STAKEHOLDERS	<p>The company claims that credit in the markets where they operate is generally provided through friends, family or possibly, loan 'sharks'. Their service aims to help customers create a formal financial identity and a predictable source of finance.</p> <p>JUMO benchmarks their pricing annually against market alternatives and can be verified to be equal or lower than market alternatives not targeted to underserved populations. Pricing for underserved populations would generally be higher than pricing for well established markets. B Lab recognises the pay day, short term loan, and high interest lending industries as potentially controversial and will be undergoing an eligibility review with the aim of creating additional risk standards for this industry as part of their wider upcoming Financial Services Standards review. Any companies that fall into the scope of those risk standards will be required to meet them before becoming a Certified B Corps. All existing Certified B Corps will have one recertification cycle to implement and meet any additional standards.</p>



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DISCLOSURE QUESTIONNAIRE CATEGORY	Pay Day, Short Term and High Interest Lending Cont.
ISSUE DATE	09/08/2022
IMPLEMENTED MGT PRACTICES	<p>The company carries out post implementation research conducted 3-6 months after launch in new markets/new products as well as an annual Experience, Persistency and Satisfaction (C-sat) survey across all their markets. According to JUMO, their C-sat score is 85% and 80% of customers say that access to one of their loan products has improved their life. They use the feedback from customers to assess their services and products. They review recommendations to revise fees packages based on feedback from customers on high fees and small loan amounts. The company claims that holistic cost-to-customer consideration is included in product design and priced for increased financial value. They also claim to be committed to driving down both product costs (interest, fees etc.) and costs to access (transport, communication). JUMO says they have dropped the price of lending by 60% over the past five years by creating efficiencies which reduces the cost to the customer.</p> <p>JUMO sets affordable, low loan amounts for the first few loans for a customer, to help guide and educate them on responsible borrowing and potential consequences of non repayment. They provide training to all their partner customer service touchpoints and have created a Customer Policy which provides guidelines for the promotion and communication of their products/services, as well as responsible customer management and respectful customer interaction. A grievance mechanism is available to all customers.</p> <p>They have considered customers' phone sophistication and data sensitivity in branding and messaging and as such, their business model utilises the USSD (Unstructured Supplementary Service Data) in their products. Product information is assessed and developed to match the literacy level and needs of end users. Certain documents like T&Cs are assessed by local experts, and written in plain and local languages.</p> <p>The company's Customer Policy is overseen by the Sustainability Management Committee and the Social and Ethics Board sub-committee, which includes representation from large DFI shareholders such as Finnfund, giving Board visibility. The Customer Policy outlines their key Customer Operating Principles being: 1) Access and Inclusion, 2) Building a Sustainable Digital EcoSystem, 3) Choice and Empowerment, 4) Financial Value, and 5) Responsible Stewardship of Customer Data).</p> <p>Where JUMO is funding customer loans in a specific country, they require a lending licence to abide by the regulations and legislation of that country. If they partner with a Financial Services Provider to fund the loan portfolio, then the FSP is required to have a lending licence which would comply with relevant regulation and legislation. Product constructs in each country are defined in conjunction with the applicable regulators. JUMO has a regulatory and a compliance team to ensure they adhere to legislation and regulation in areas such as anti-money laundering, counter terrorist financing and KYC.</p>



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UPDATED AS OF:

07/20/2022

DISCLOSURE QUESTIONNAIRE CATEGORY	Tax Reduction through Structural Means
TOPIC	Corporate Tax Management
SUMMARY OF ISSUE	Jumo World Limited, the ultimate parent company of the JUMO group, is domiciled in Mauritius. Mauritius has several treaties across Africa and is therefore a useful domicile for a parent of multinational operations across the region. Jumo World Limited has a subsidiary, Jumo World Holding Limited, which is also a Mauritian domiciled entity and is the legal owner of the technology platform (IP) utilised across the Group. The platform is licensed by Jumo World Holding Limited to the operating subsidiaries via intercompany agreements, pursuant to which the subsidiaries will pay licence/platform fees to Jumo World Holding Limited, but only once the respective subsidiaries become profitable. Commercials for these intercompany agreements are determined by detailed transfer pricing studies undertaken by external advisers. Jumo complies with applicable laws and best practices in respect of transfer pricing, with recommendations of the OECD.
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	The Mauritian entities are subject to tax at a rate of 15% less any foreign withholding tax vs rates elsewhere in the Group in the range of 17-30%. Because only limited revenues have to date been recognised in Mauritius, the Group has to date had little benefit in terms of overall effective tax rate.
IMPACT ON STAKEHOLDERS	Jumo World Limited does not reduce any taxes through these structural means and pays taxes in all local operating countries.
IMPLEMENTED MGT PRACTICES	Intangible assets have not been transferred between entities but have been in Mauritius since inception. Intragroup transfer pricing is routinely updated in consultation with external advisors to ensure appropriate transfer pricing is in place across the Group.