Exxaro's journey with Bayport Financial Services

Exxaro Resources was one of the first employers to recognise that personal financial wellness can transform the lives of employees and, by extension, the performance of the business. The company signed up with Bayport's Money Solutions programme in 2020 and has since rolled it out to 5 sites and at its head office.

Through this employer-led programme, Exxaro and Bayport pursue social impact in four main areas:

1. Reduce employees' monthly debt installments and overall debt credit burden by negotiating settlement discounts with credit providers.
2. Improve employees' credit profile and, over time, credit score.
3. Give employees access to financial literacy resources and material.
4. Enable employees to access secured credit, notably home and vehicle financing, to build wealth.

Results in the four areas in the four years of Exxaro's partnership with Bayport

Debt solution in action:

- **1 888** employees have applied to join the programme; **42%** of these – **791** employees – accessed the debt solution.
- To date (31 March 2024), employees have collectively saved more than **R4.3 million** in monthly instalment payments, calculated as the difference between payments due before and after Bayport's intervention.

Credit profile impact:

- **59%** of employees have improved their credit scores. Credit scores improve gradually with little or no movement in the first three months after consolidation due to previous arrears. However, as soon as the legacy runs off and as employees meet their current obligations, their scores steadily improve.
- Individual employees' credit scores have improved by as much as **56** points.

Strides in financial literacy:

- The core of Bayport's financial literacy offering is our online information centre and the Bayport Academy e-learning platform, both open to employees at no cost. The academy currently offers **12** structured modules, across three levels and tracks employees' engagement with the content. The academy currently has more than **800** active users across the platform who have begun their financial literacy learning journey.
- In addition, Bayport runs regular online personal finance masterclasses, participates in wellness days and presents the financial education section of the Exxaro induction programme.

Keys to building wealth:

- Once they have received a consolidation loan, Bayport tracks employees' credit activity.
- Exxaro employees have opened **204** secured credit accounts, to the value of **R69.56 million.** This asset and wealth building is a direct result of the improved financial stability and creditworthiness enabled by Exxaro's employer-led financial wellness programme.

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