



**Mark Muyobo**  
Chief Executive Officer, NCBA Bank Uganda

NCBAU continued to deliver on its purpose of inspiring greatness in its customers through our integrated model centred on Corporate customer ecosystems by providing solutions along the value chain, resulting in strong financial performance in 2024.

### Strong Financial Performance

We are pleased to share with you an overview of NCBA Bank Uganda's performance for the year 2024 with a brief on the progress we have made on executing our strategy. As a result of our strategic initiatives, Net Loans and Advances to customers increased by 18% from UGX 253 billion in 2023 to UGX 298 billion in 2024, and Customer deposits increased by 15% from UGX 567 billion in 2023 to UGX 654 billion in 2024. The above growth led to a 13% growth in Total assets from UGX 854 billion in 2023 to UGX 963 billion in 2024, and the robust balance sheet performance resulted in a 11% growth of Operating Income from UGX 85 billion in 2023 to UGX 95 billion in 2024 and a 40% increase in Profit Before Tax (PBT) from UGX 32 Billion to UGX 46 Billion.

In 2024, we implemented an improved risk management framework by reviewing the Credit Risk Management structure, credit management process, and building the resources bench strength of the department, which resulted in a Non-Performing Loan (NPL) ratio of 3.8%, below the industry average of 5.2%, as we continued to register improved asset quality year on year.

### Delivering the Strategy

We increased our branch distribution network with the strategic expansion into Namanve Industrial Park, targeting Corporate and Retail customers' ecosystem through the specific sector approach. We also continued to invest in digital transformation, enhancing platform reliability with strategic partnerships with fintechs to expand our distribution channels. Our existing strategic partnership with MTN Uganda, coupled with the recently upgraded BOSS platform continued to provide the flexibility of making banking more accessible to the unbanked population, achieving approximately 4.5 million active customers over the period.

### Championing Sustainability

Our commitment to "Change the Story" for Sustainability in Uganda as part of the Group's Sustainability drive across the region anchored on 15 core commitments, focused on minimizing our direct impact on climate and climate-related risks, transitioning customers to low-carbon operations, community engagement, and optimizing corporate governance.

In partnership with the National Forestry Authority (NFA), we

planted 20,000 trees to support the restoration of the degraded Jubiya Forest Reserve in Masaka District, Central Uganda, in addition to our tree planting programs at Golf courses during NCBA Golf events. This was complementary to the regional sport development program where we are a major promoter of Golf in the country, sponsoring the NCBA Golf Series, the NCBA Monthly Mug at Mary Louise Simkins Golf Club, Namulonge, and the NCBA Junior Golf Series which nurtures young golfing talent.

### Outlook for 2025

NCBA Uganda remains well positioned to deliver on its commitment to be the financial services partner that inspires your growth through sustainable value creation for all its stakeholders along the Corporate ecosystem. The bank continues to be a primary partner for Retail/SME customers, drive Corporate Banking leadership through industry-specific initiatives, particularly Asset Finance, invest in digital technologies through the launch of improved CIB and Retail Internet banking platforms, advance Financial inclusion through the MoKash Solution and increase customer engagement.

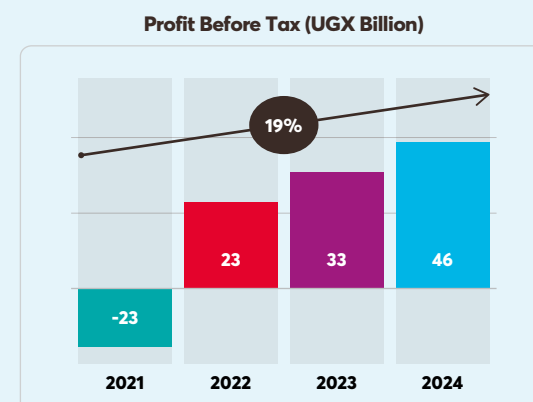
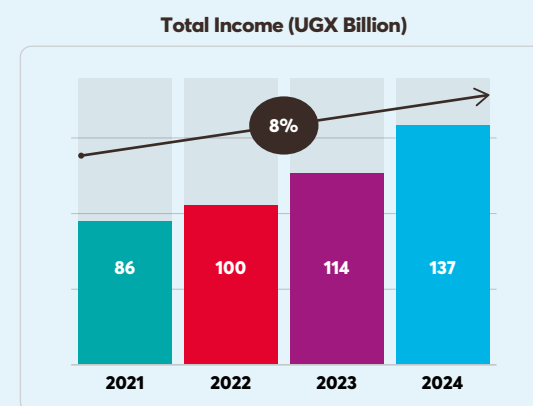
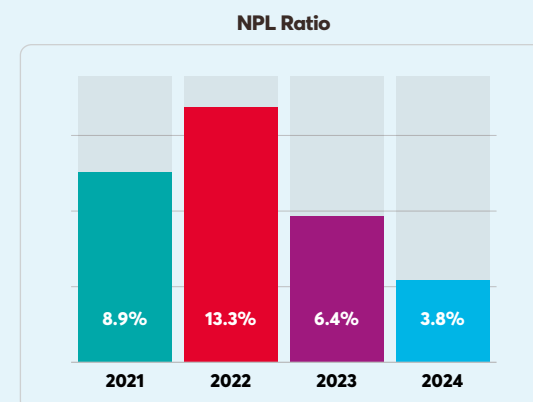
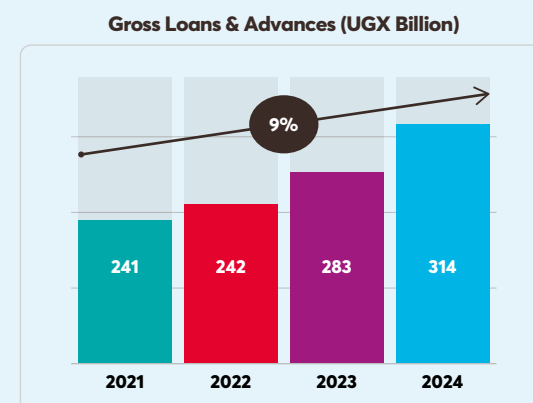
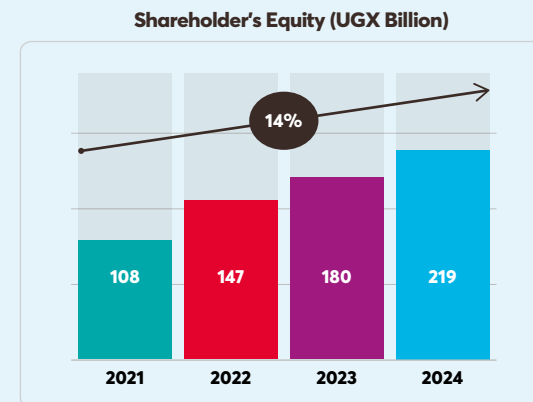
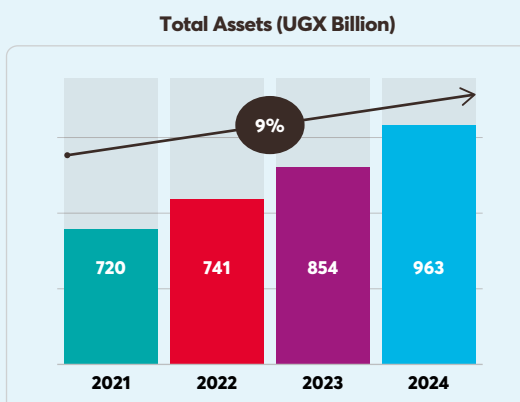
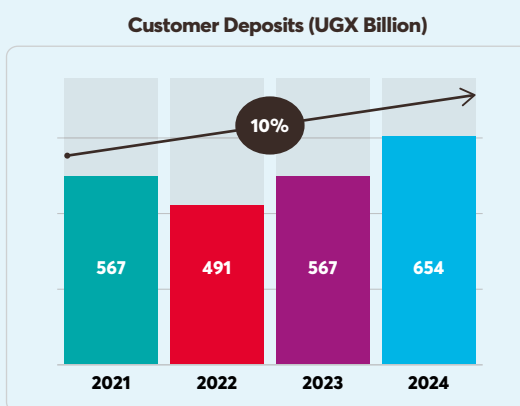
Our plans to transition our customers and the Bank to low-carbon operating models are also on track as we enter into partnership with our customers and suppliers to transition our transport vehicles from internal combustion types to Electric Vehicles that we expect to deploy in 2025, along with two EV charging stations that will also be available for public use. Tree planting initiatives and support for the development of young golfing talent will also continue.

### Appreciation

I extend my heartfelt appreciation to our valued customers and stakeholders for their trust and partnership in 2024. Finally, to the incredible NCBA team, thank you for your dedication, resilience, and go-getter spirit that enabled us to achieve this stellar performance. I look forward to even greater opportunities and success in 2025.

### Thank you.

## OUR 2024 PERFORMANCE



# Summarised Financial Statements for the year ended 31 December 2024



## I. REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NCBA BANK UGANDA LIMITED

### Opinion

The summary financial statements, which comprise the summary statement of financial position at 31 December 2024, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of NCBA Bank Uganda Limited for the year ended 31 December 2024. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act Cap. 106 of the laws of Uganda and the Financial Institutions Act Cap.57 of the laws of Uganda.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act Cap.57 of the laws of Uganda and the requirements of the Companies Act Cap. 106 of the laws of Uganda as applicable to the annual financial statements.

Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2025. The report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the current period.

### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 of the laws of Uganda and the Financial Institutions Act Cap.57 of the laws of Uganda and for such internal control as the directors determine necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

*Deloitte Touche*

Certified Public Accountant of Uganda  
29 April 2025  
Kampala

II. SUMMARY STATEMENT OF FINANCIAL POSITION		
	31 December 2024 Ushs '000	31 December 2023 Ushs '000
<b>ASSETS</b>		
Cash and balances with the Central Bank	74,949,561	76,264,327
Items in the course of collection	3,277,326	2,039,447
Balances with Banking Institutions	40,835,916	73,088,405
Government securities at amortised cost	317,896,223	251,839,130
Government securities at fair value through OCI	141,555,195	119,507,216
Loans and Advances (net)	297,972,824	252,949,345
Current income tax recoverable	2,498,972	503,411
Due from Parent/Group Companies	2,955,822	12,830,640
Other Assets	18,114,795	21,929,651
Intangible Assets	2,476,491	2,930,589
Property and Equipment	10,863,888	2,270,865
Right of Use Asset	16,847,544	6,327,086
Deferred Tax Asset	32,768,683	31,491,840
<b>Total Assets</b>	<b>963,013,240</b>	<b>853,971,952</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Customer deposits	654,173,781	567,096,272
Balances due to banking Institutions	1,105,614	11,392,193
Other liabilities	30,580,385	27,624,061
Borrowed funds	35,225,742	34,035,167
Due to Parent/Group Companies	6,157,234	26,927,299
Lease Liability	16,956,302	6,464,499
<b>Total Liabilities</b>	<b>744,199,058</b>	<b>673,539,491</b>
Share capital	150,883,302	150,883,302
Fair value reserve	(1,837,946)	(1,316,260)
Retained earnings	69,768,826	30,865,419
<b>Total Shareholders' equity</b>	<b>218,814,182</b>	<b>180,432,461</b>
<b>Total liabilities and shareholders' equity</b>	<b>963,013,240</b>	<b>853,971,952</b>

Head Office: Twed Towers, Plot 10, Kafu Road, P.O. Box 28707, Kampala, Uganda  
Telephone: 0312 188400 | ug.ncbagroup.com  
Email: contactug@ncbagroup.com

## III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2024 Ushs '000	2023 Ushs '000
<b>INCOME</b>		
Interest on Loans and Advances	62,872,750	53,594,273
Interest on Government securities at amortised cost	34,374,340	21,136,267
Interest on Government securities at fair value through OCI	23,616,429	22,314,339
Interest on Deposits and Placements	2,026,235	1,107,447
Foreign Exchange Income	7,677,709	7,344,895
Fees and Commissions Income	5,561,242	6,152,385
Other Income	1,237,544	2,638,496
<b>Total Income</b>	<b>137,366,249</b>	<b>114,288,102</b>
<b>EXPENDITURE</b>		
Interest Expense on deposits	(39,985,361)	(28,931,200)
Interest Expense on borrowings	(2,168,059)	(142,274)
Interest expense on lease liability	(610,110)	(239,649)
Credit impairment reversal/(charge)	6,114,514	(4,456,202)
Operating Expenses	(55,106,313)	(47,940,000)
<b>Total Expenditure</b>	<b>(91,755,329)</b>	<b>(81,709,325)</b>
<b>Profit before Tax</b>	<b>45,610,920</b>	<b>32,578,777</b>
Income tax charge	(6,707,513)	(5,592,700)
<b>Net Profit After Tax</b>	<b>38,903,407</b>	<b>26,986,077</b>
<b>Other comprehensive income for the year after tax</b>		
Net fair value (loss)/gain through OCI reserve	(521,686)	6,695,944
<b>Total Comprehensive income for the year</b>	<b>38,381,721</b>	<b>33,682,021</b>

## IV. OTHER DISCLOSURES

<b>CONTINGENT LIABILITIES</b>		
Letters of Credit	18,562,082	49,310,622
Guarantees and Performance Bonds	42,069,148	12,291,811
<b>Total</b>	<b>60,631,230</b>	<b>61,602,433</b>
<b>COMMITMENTS</b>		
Undrawn Credit Lines	47,340,250	52,548,741
<b>Total</b>	<b>47,340,250</b>	<b>52,548,741</b>
<b>CREDIT EXPOSURE</b>		
Non-performing Loans	11,847,412	18,017,950
Interest in Suspense	1,024,434	1,502,697
Bad Debts Written Off	22,693,694	13,894,124
Large Loan Exposures	96,474,930	64,514,018
Insider Loan Exposures	1,244,940	1,386,435
<b>CAPITAL POSITION</b>		
Core Capital	183,559,801	145,957,343
Supplementary Capital	3,053,774	2,697,064
<b>Total Qualifying Capital</b>	<b>186,613,575</b>	<b>148,654,407</b>
<b>Total Risk Weighted Assets (RWA)</b>	<b>478,404,391</b>	<b>423,706,658</b>
Core Capital to RWA	38.4%	34.4%
Total Qualifying Capital to RWA	39.0%	35.1%

## V. MESSAGE FROM DIRECTORS

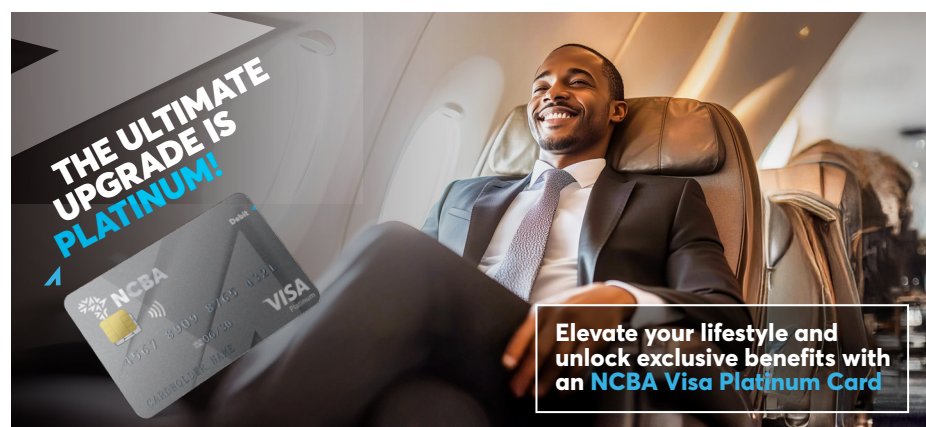
The above summary financial statement of financial position and summary statement of comprehensive income were audited by Deloitte Certified Public Accountants and received an unqualified audit opinion. The financial statements were approved by the Board of Directors on 14 March 2025 and discussed with the Bank of Uganda on 15 April 2025.

*Grace Kavuma*

Grace Kavuma  
Chairman

*Mark Muyobo*

Mark Muyobo  
Chief Executive Officer



Elevate your lifestyle and unlock exclusive benefits with an NCBA Visa Platinum Card

NCBA's purpose is to inspire greatness. At the heart of **Change The Story**, our comprehensive approach to build on our long-standing commitment to sustainability, is our aspiration to contribute to a more sustainable and equitable future while ensuring long-term value creation for our stakeholders.

## Minimizing our direct impact on Climate and amplifying our Tree Planting Program

Restoration of Jubiya Central Forest Reserve, Masaka.



In partnership with the National Forest Authority (NFA), NCBA planted 20,000 Trees to restore degraded parts of Jubiya Forest Reserve in Masaka

## Enhancing the impact of our Community Engagement Model

NCBA Golf Series



In line with our commitment to Regional Sport Development, we held the NCBA Golf Series at Uganda Golf Club, Entebbe Club and Jinja Club. The NCBA Golf Series is one of the biggest golf events in East Africa happening at over 20 courses in Uganda, Kenya, Rwanda and Tanzania

NCBA Junior Golf Series



The NCBA Junior Golf Series held in partnership with US Kids Golf seeks to nurture young golf talent in line with our commitment to Regional Sports development. Over 500 Junior golfers have participated in the golf clinics since its inception in 2023



## NCBA's Commitment to Sustainability



## NCBA Monthly Mug – Mary Louise Simkins Golf Club, Namulonge



## Makerere University Run 2024



In line with our commitment to supporting communities and skills building for Women and Youth we partnered with the Makerere University Endowment Fund, to host the MakRun 2024, on 18th August 2024 under the theme "Run for students with disabilities". Proceeds went towards the construction of the Student Center and Disability Support Unit at Makerere University



## Igniting our customers' Transition to a Low Carbon Operating Model

Launch of an EV Charging Station and Introduction of an EV in our fleet



## Expanding our Branch Network to reach more customers

Opened our newest branch at the Namanve Exhibition and Business Centre in the Namanve Industrial Park to serve customers in the surrounding areas



## Launch of Premier Banking exclusively to customers



Premier Banking is an exclusive member's only proposition for affluent individuals which offers a highly personalized approach to banking, with a host of solutions and exclusive benefits designed to meet members' various needs