



Grace Jethro Kavuma
Board Chairman, NCBA Bank Uganda

STATEMENT FROM THE BOARD CHAIRMAN

Dear Shareholders,

On behalf of the Board, I am pleased to present the NCBA Bank Uganda Limited Annual Report and Financial Statements for the year ended 31 December 2025. We thank you for your support, confidence and trust in NCBA.

Operating Environment

In 2025, the economy demonstrated strong upward momentum and resilience, marked by solid growth, rising foreign investment, a stable

currency and an improved average annual GDP growth rate of 6.3% in FY2024/25, up from 6.1% in the prior period. Headline inflation remained well contained, averaging at 3.5% in 2025, Vs 3.3% in 2024, supported by a relatively stable Ugandan shilling strengthening by around 2.7–3.2% in FY 2024/25 and into mid-2025. The Central Bank Rate was maintained at 9.75% throughout the year, reflecting a careful balance between price stability and economic support. The stability of the economy was attributed to previous monetary policy measures that bolstered the shilling exchange rate, favorable weather conditions leading to lower food crop prices, lower oil prices, and a reduction in global inflationary pressures

NCBA continued to be a financial services partner to inspire growth for our customers through the wide range of products offered.

Business Performance

The Bank achieved sustained business growth in 2025, evidenced by growth in customer numbers, increase in recoveries and disciplined management of asset quality. Profit before tax increased by 3% year on year to Shs 46.8 billion from Shs 45.6 billion in 2024, arising from an increase in total income by 16% (Shs 21.4 billion) and a reduction in credit impairment by 56% (Shs 3.5 billion). On the balance sheet front, total assets grew by 25% year on year to close at Shs 1.2 trillion, with Gross loans and advances to customers growing by 7% to 331 billion, while customer deposits grew by 23%, closing at Shs 804 billion, and the bank remains adequately capitalized in line with the regulatory requirements.

Sustainability and Corporate Governance

Effective and sound corporate governance practices remain core to the Bank's strategy. The Board ensured adherence to established structures and policies to safeguard not only the interest of the Bank's stakeholders but also fostered a culture of compliance and risk management, integrity and ethical conduct. In line with the NCBA Sustainability Agenda "Change the Story" which comprises of 15 bold sustainability commitments, the Board supported management's activities geared towards the Bank's contribution to a sustainable

community transformation and combating climate risks. The Bank continued to review its corporate governance structures in line with existing and emerging regulatory requirements and developing international practices.

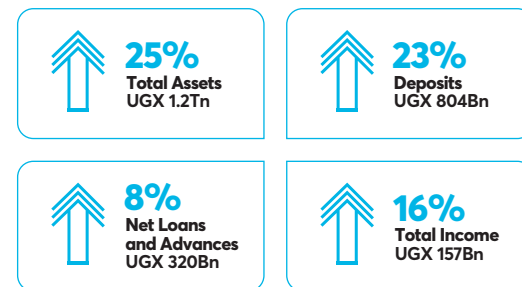
Looking Forward

2026 will be a critical year as the Bank embarks on a new 5-year Strategy Cycle. Business growth, our commitment to sustainable banking practices, and customer service will be at the centre of our strategy.

On behalf of the Board of Directors, I would like to appreciate all our stakeholders for the continued support and trust in NCBA Bank. To our customers, for being a part of our journey, our regulators for the support with the evolving regulatory landscape that enhances service delivery to customers and our shareholders for continued investment in the business.

Our sincere appreciation goes to the executive leadership team and our more than 190 staff for the demonstrated focus and resilience to deliver on the strategic objectives.

Let's Go for It in 2026!!



A WORD FROM THE NCBA UGANDA CEO



Mark Muyobo
Chief Executive Officer, NCBA Bank Uganda

NCBA Bank Uganda delivered strong financial performance, concluding the 2020–2025 strategic cycle on a strong note. The Bank recorded a net profit before tax of UGX 46.8 billion, alongside a robust 25% growth in total assets for the year 2025 to UGX 1.2 trillion, setting a strong foundation for the new 2026–2030 strategic plan- to be Uganda's most trusted financial ally, banking on belief and empowering ambition, powered by the Ubuntu spirit.

Delivering strong outcomes in the concluded strategic cycle

During the 2020–2025 strategic cycle, the Bank's objectives were to:

1. Become a distinguished brand known for customer experience
2. Scale retail banking and expand distribution
3. Deepen leadership in corporate banking and asset finance
4. Achieve digital transformation
5. Develop a high-performance employee culture

Through these five strategic pillars, the Bank aspired to deliver a profitable post-merger organization with profit before tax of UGX 11 billion, a customer deposit base of UGX 783 billion, and loans and advances of UGX 587 billion, culminating in total assets of UGX 1.1 trillion. The Bank also defined qualitative targets, including a Net Promoter Score of 50% and an employee satisfaction score of 75%.

In 2025, at the conclusion of the strategic cycle, the Bank achieved a profit before tax of UGX 46.8 billion, which was 325% above the aspiration. Customer deposits reached UGX 804 billion, 3% above target. While gross loans and advances of UGX 331 billion were 44% below aspiration, the overall balance sheet exceeded expectations by 9%, with total assets of UGX 1.2 trillion. This performance was complemented by a Net Promoter Score of 65% (15% above target) and an employee satisfaction score of 79% (4% above target).

NCBA Bank Uganda attained dual ISO certification from the British Standards Institution (BSI) as the Bank was certified in ISO/IEC 27001 (Information Security Management System) and ISO/IEC 27701 (Privacy Information Management System).

NCBA Uganda was also recognized as the Best Bank in Asset Financing at the Annual Bankers Awards 2025, and these positive outcomes were driven by the confidence of our valued customers and supported by a productive employee complement, with approximately 40% of employees gaining career growth opportunities during the period. In addition, the Bank acquired new talent, further strengthening the overall bench strength of the workforce.

Furthermore, the Bank maintained a high-quality asset book with a low non-performing assets base, and our digital business continues to deliver strong performance, contributing significantly to total operating revenue on a lean, technology-driven cost base.

Going Forward: "To be Uganda's most trusted financial ally"

In 2025, we unveiled our new strategic plan for 2026–2030, anchored on the vision "To be Uganda's most trusted financial ally" and the purpose "Banking on belief and empowering ambitions." The new plan focuses on key priorities: supporting the government's Ten-Fold growth strategy, expanding our distribution network, scaling digital capabilities, and building a salient and sustainable brand.

"Changing the Story" in Sustainability

At NCBA Uganda, we continue to advance sustainable practices in line with our "Change the Story" sustainability strategy. We fulfilled our commitments by partnering with like-minded organizations such as the Makerere

University Endowment Fund to sponsor the MAKRUN Marathon, committing over UGX 1.5 billion over five years to support students with disabilities. This initiative won the Best CSR and ESG Campaign Award in the Public Relations Association of Uganda (PRAU) Awards, 2025.

We also promoted regional sports development through the NCBA Golf Series tournaments held across Kampala, Jinja, and Entebbe, culminating in a grand finale at Muthaiga Golf Club in Nairobi, Kenya, with over 200 participants per tournament. Additionally, the Junior Golf Series hosted 18 tournaments, averaging 50 junior golfers per event. As part of this initiative, we sponsored a junior golfer, Peter Mayende, to the UAE Championship in Dubai, and we are proud that he has since progressed to join Uganda's National Men's Golf Team.

As part of our sustainability and climate-related risk management commitments, the Bank signed a partnership with NSSF and Ankolo to roll out an Entrepreneurship Development Program focused on women and youth entrepreneurs, in addition to greening our supply chain with a 100% transition from single-use plastic mineral water bottles to glass bottles across all our offices, and transitioned one of our transport fleet vehicles from an internal combustion engine (ICE) to an electric vehicle (EV), contributing to a 50% reduction in our motor carbon emissions.

Outlook for 2026

2026 is a critical year being the 1st year of implementing the 2026 - 2030 strategy and our focus will be on Customer experience, development of our distribution channels, digital business growth and people development. The bank shall leverage our regional capabilities to ensure we provide solutions locally by being the most trusted financial ally in Uganda.

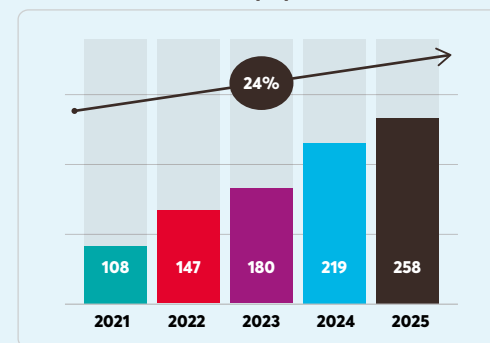
We are rolling out a state-of-the-art online banking platform, called NCBA Now for Retail customers and Connectplus for our Corporate customers to enable them transact seamlessly, coupled with continued strong partnerships with Fintechs and MNOs to develop our digital capabilities and technology adoption.

Appreciation

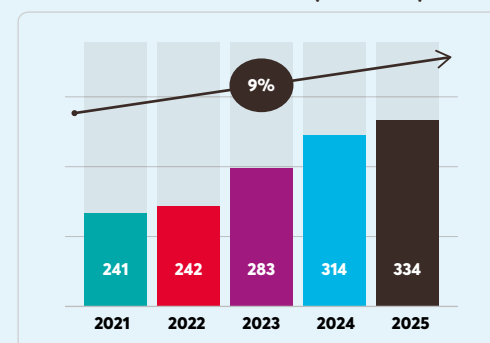
Finally, I would like to express our deepest gratitude to our valued customers for another successful year of trust, partnership, growth, and loyalty. I also extend my gratitude to our stakeholders and regulators for their continued oversight ensuring a conducive and enabling operating environment.

My sincere appreciation to our Board of Directors for their strategic oversight, Management Team for their resilience and professionalism and colleagues in Uganda and across the Group for embodying the Ubuntu spirit and Go-Getter culture that make NCBA the bank that empowers ambitions.

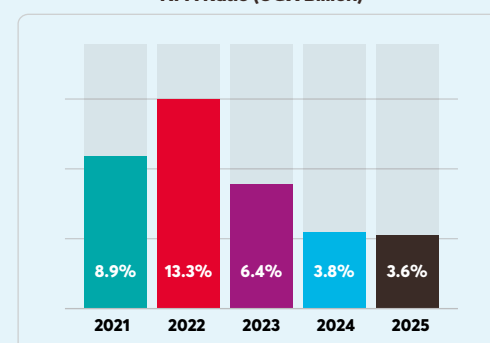
Shareholders' Equity (UGX Billion)



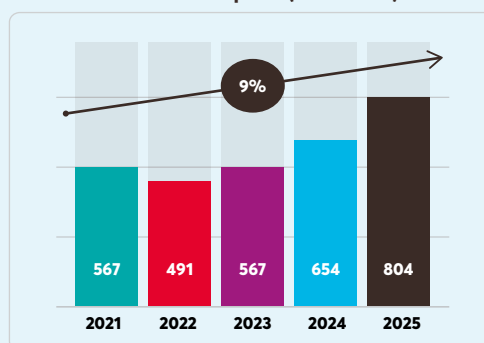
Gross Loans & Advances (UGX Billion)



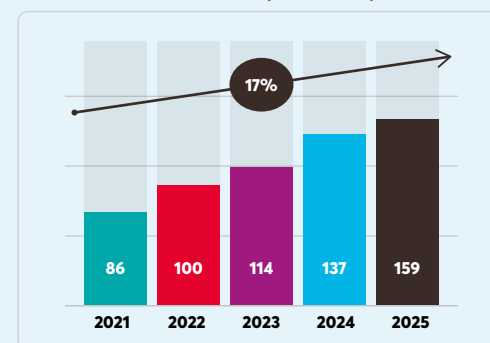
NPA Ratio (UGX Billion)



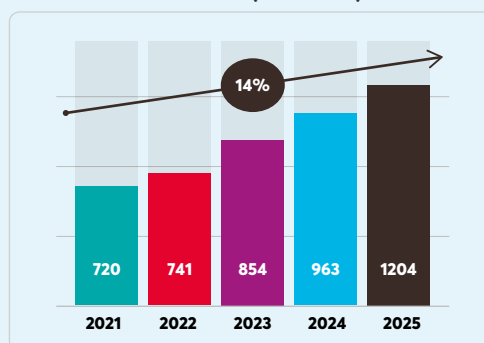
Customer Deposits (UGX Billion)



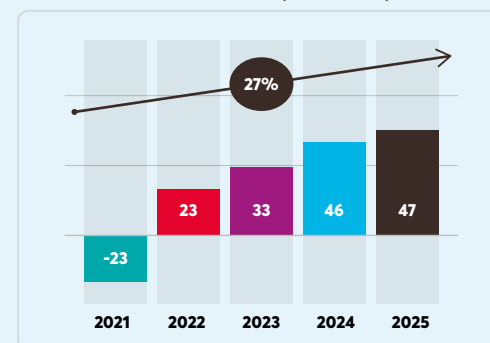
Total Income (UGX Billion)



Total Assets (UGX Billion)



Profit Before Tax (UGX Billion)



Summarised Financial Statements for the year ended 31 December 2025



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

Opinion

The summary financial statements of NCBA Bank Uganda Limited, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended and other related disclosures (together "the summary financial statements"), are derived from the audited financial statements of NCBA Bank Uganda Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements for the year ended 31 December 2025, in accordance with the Financial Institutions Act, Cap. 57, Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Institutions Act, Cap.57, Laws of Uganda and in the manner required by the Companies Act, Cap. 106, Laws of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our 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 2026.

The report also includes:

- "An emphasis of matter - comparative information" section that draws attention to Note 40 in the audited financial statements. Note 40 of the audited financial statements indicates that the comparative information presented as at and for the year ended 31 December 2024 has been restated.
- "An other matter relating to comparative information" section that indicates that the financial statements of the Bank as at and for the year ended 31 December 2024, excluding the adjustments described in Note 40 to the audited financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 March 2025.
- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 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 Financial Institutions Act, Cap. 57, Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

Auditor's Responsibility

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

KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2& 4A, Nakasero Road
P O Box 3509, Kampala, Uganda

Date: 29 April 2026

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	31 December 2025 Ushs '000	31 December 2024 (Restated) Ushs '000
ASSETS		
Cash and balances with the Central Bank	80,574,999	83,348,714
Items in the course of collection	228,606	3,277,326
Due from banking institutions	102,194,985	40,835,916
Due from group companies	24,036,391	2,955,822
Government securities at amortised cost	377,086,887	317,823,859
Government securities at FVTOCI	213,073,319	141,935,330
Customer loans and advances	320,321,790	295,401,891
Current income tax recoverable	3,953,425	2,498,972
Other assets	17,533,444	9,715,642
Intangible assets	5,410,949	2,476,491
Property and equipment	12,367,012	10,863,888
Right of use assets	15,449,356	16,847,544
Deferred income tax	32,102,126	32,768,683
Total Assets	1,204,333,289	960,750,078
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customer deposits	803,666,137	654,173,781
Due to banking institutions	130,022	1,105,614
Other liabilities	28,533,389	28,009,452
Borrowings	73,204,243	35,225,742
Due to group companies	24,596,351	6,157,234
Lease liability	15,871,321	16,956,302
Total Liabilities	946,001,463	741,628,125
Share capital	150,883,302	150,883,302
Fair value reserve	(240,247)	(1,530,175)
Retained earnings	107,688,771	69,768,826
Total Shareholders' Equity	258,331,826	219,121,953
Total Liabilities And Shareholders' Equity	1,204,333,289	960,750,078

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Email: contactug@ncbagroup.com

III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2025 Ushs '000	2024 Ushs '000
INCOME		
Interest and credit related income	72,089,115	64,315,185
Interest on government securities at amortised cost	44,493,391	34,374,340
Interest on government securities at FVTOCI	24,651,062	23,616,429
Interest on deposits and placements	4,042,150	2,026,235
Foreign exchange income	4,816,763	7,677,709
Net fees and commissions income	4,352,336	2,992,285
Other income	3,181,777	1,237,544
Total Income	157,626,594	136,239,727
EXPENDITURE		
Interest expense on deposits	(44,891,031)	(39,985,361)
Interest expense on borrowings	(2,229,531)	(2,168,059)
Interest expense on lease liability	(733,711)	(610,110)
Net movement in expected credit losses	2,662,424	6,114,514
Operating Expenses	(65,652,577)	(53,979,791)
Total Expenditure	(110,844,426)	(90,628,807)
Profit Before Income Tax	46,782,168	45,610,920
Income Tax Expense	(8,862,223)	(6,707,513)
Profit For The Year	37,919,945	38,903,407
Other Comprehensive Income, Net Of Income Tax		
Net gain/(loss) on investments in debt instruments measured at fair value through other comprehensive income (FVTOCI)	1,076,200	(521,686)
Changes in ECL on FVOCI financial instruments	213,728	53,997
Total Comprehensive Income For The Year	39,209,873	38,435,718

IV. OTHER DISCLOSURES

CONTINGENT LIABILITIES		
Letters of Credit	3,322,838	18,562,082
Guarantees and Performance Bonds	37,967,721	42,069,148
Total	41,290,559	60,631,230
COMMITMENTS		
Undrawn Credit Lines	39,713,636	47,340,250
Total	39,713,636	47,340,250
CREDIT EXPOSURE		
Non-performing Loans	8,937,713	18,847,412
Interest in Suspense	1,300,911	1,024,434
Bad Debts Written Off	20,083,815	22,693,694
Large Loan Exposures	109,303,990	96,474,930
Insider Loan Exposures	1,191,877	1,244,940
CAPITAL POSITION		
Core Capital	220,818,751	183,867,572
Supplementary Capital	3,260,070	3,053,774
Total Qualifying Capital	224,078,821	186,921,346
Total Risk Weighted Assets (RWA)	511,905,512	469,948,715
Core Capital to RWA	43.1%	39.1%
Total Qualifying Capital to RWA	43.8%	39.8%

V. MESSAGE FROM DIRECTORS

The above summary financial statement of financial position and summary statement of comprehensive income were audited by KPMG Certified Public Accountants and received an unqualified audit opinion. The financial statements were approved by the Board of Directors on 27 February 2026 and discussed with the Bank of Uganda on 17 April 2026.

Grace Kavuma
Chairman

Mark Muyobo
Chief Executive Officer

ASSETS YOU NEED. FINANCING YOU DESERVE.

- Up to 100% asset financing
- Flexible repayment plans
- Fast, hassle free approvals

Own the vehicles and equipment that grow your business.

Visit an NCBA Bank branch or call 0800 222 123 to apply

NCBA's purpose is "Banking on Belief, Empowering Ambitions". At the heart of **Change The Story** is our aspiration to contribute to a more sustainable and equitable future while ensuring long-term value creation for our stakeholders.

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."



Golfers pose for a photo just before teeing off during the NCBA Golf Series at Uganda Golf Club.



A golfer takes a swing during the NCBA Golf Series at Jinja Club.



NCBA Golf Series winners pose for a photo with Mark Muyobo, CEO NCBA Bank Uganda Limited at Entebbe Club.

NCBA Junior Golf Series



Junior golfers aged 6 to 11 years pose with their medals during the NCBA Junior Golf Series at Uganda Golf Club.

CHANGE THE STORY

NCBA's Commitment to Sustainability

Environmental



1. Minimize Our Direct Impact On the Climate and Amplify Our Tree Planting Program



2. Ignite Our Customers' Transition to a Low Carbon Operating Model



3. Mitigate the Impact of Climate Related Risks to Our Long Term Performance

Social



4. Enhance the Impact of Our Community Engagement Model



Governance

5. Optimise our Corporate Governance

NCBA Blood Drive

Held in partnership with the Uganda Blood Transfusion Service (UBTS), the NCBA Blood Drive seeks to rally the public to donate blood to save lives and address the blood shortage in the country.



NCBA Auto Show

The NCBA Auto Show is Uganda's biggest auto event of the year and premier automotive experience. From dream cars and thrilling car stunts to unbeatable deals on financing, spares, and accessories, this is where the automotive marketplace meets the thrilling stuntfest.



Attendees and car enthusiasts check out the cars and stunts during the NCBA Auto Show.

NCBA Makerere Marathon

NCBA Bank is the main sponsor of the Makerere Marathon that seeks to support the Makerere Endowment Fund and students with disabilities at Makerere University with learning aids and materials.



Minimizing Our Direct Impact on the Climate and Amplify Our Tree Planting Program



NCBA Bank staff and golfers plant trees at the golf courses during the NCBA Golf Series tournaments in Uganda.



AWARDS & RECOGNITIONS

- Best Bank in Asset Financing, Annual Bankers Awards, 2025.
- Best CSR and ESG Campaign, PRAU Awards, 2025.
- ISO/IEC 27001 - Information Security Management System from the British Standards Institution (BSI).
- ISO/IEC 27701 - Privacy Information Management System from the British Standards Institution (BSI).
- Recognition for NCBA Uganda's Commitment to Staff Capacity Building through Professional and Academic Programs by Uganda Institute of Banking and Financial Services (UIBFS).

