



STANBIC UGANDA HOLDINGS LIMITED  
**ANNUAL RESULTS**  
 FOR THE YEAR ENDED 31 DECEMBER 2024

# Group Chief Executive's commentary on performance

FRANCIS KARUHANGA, CHIEF EXECUTIVE, STANBIC UGANDA HOLDINGS LIMITED



**Lending to SMEs**

UShs **973 bn** of which UShs **173 bn** is to women owned businesses



**Lending to Agriculture**

UShs **454bn** including UShs **170bn** to small-holder farmer owned SACCOs



**Taxes paid and collected**

We paid UShs **427.8bn** and facilitated collection of UShs **10tn**



**Lending to power & infrastructure**

UShs **594bn**

Despite the challenging global environment in 2024, key drivers of the local economy were largely stable, thanks to prudent fiscal and monetary policy management. The competitive landscape continues to evolve with the role of fintechs and collective investment schemes becoming more pronounced. Despite this, we maintained our strategic focus and executed with discipline, adaptability, and innovation.

This approach has enabled us to deliver strong financial results while reinforcing our commitment to sustainable growth, effective risk management, and value creation for our stakeholders. The outcomes we are reporting today reflect our ability to navigate this volatile operating environment and position the business for continued success moving forward.



## Key Performance Highlights



**Total revenue**

In a highly competitive environment, we grew our total revenue to **UShs 1.3 trillion** representing an outstanding **11.8%** Compound Annual Growth Rate (CAGR).



**Total assets**

Our total assets grew to **UShs 10.4 trillion**, up from UShs 9.3 trillion, demonstrating our ability to grow even in challenging conditions.



**Operating costs**

We effectively managed our operating expenses closing at **UShs 612 billion** delivering a robust operational efficiency with a cost to income ratio of **47.2%**.



**Customer Deposits**

Deposits surged by **12.2%**, totaling to **UShs 7.1 trillion**, further solidifying our position as a trusted partner in the financial sector.



**Profit after tax**

A Profit After Tax (PAT) of **UShs 478 billion** in 2024 representing a **16.2%** growth that was propelled by a **7.2%** rise in Net Interest Income, driven by increased loans, financial investments, and a robust **10.8%** rise in Non-Interest Revenue from higher client transaction volumes.



**Net loans and advances**

Loans and advances grew by **3.5%**, securing a **19.5%** market share, totaling to **UShs 4.4 trillion**.



**Dividends**

In recognition of this exceptional performance, a dividend of **UShs 160 billion** has been recommended, subject to shareholders approval; this is in addition to **UShs 140 billion** already paid as interim dividends, totaling to **UShs 300 billion** for the year equivalent to a 7.1% annual growth.

This remarkable growth was mainly driven by Stanbic Bank Uganda—our flagship subsidiary, which has provided a rock-solid foundation in the face of market volatility. SBGs Securities posted strong results with profit after tax up above 100% and Assets Under Management growth of 182%, underlying the potential of this business.





# How Stanbic drove Uganda's GROWTH in 2024



Stanbic Uganda's commitment to driving Uganda's growth goes beyond its financial performance. While the Group reported a strong profit after tax of US\$ 478 billion, it continues to focus on creating shared value that benefits a wide range of stakeholders, from local suppliers to women entrepreneurs, farmers, and the broader community.

The impact stories highlighted below reflect our dedication to supporting the Ugandan economy through sustainable business practices that extend far beyond the balance sheet. By prioritizing inclusive growth and fostering economic opportunities across various sectors, Stanbic Uganda is helping

to build a more resilient and prosperous nation. These initiatives are a testament to Stanbic's role in driving Uganda's development, ensuring that its success translates into tangible benefits for all.

**DRIVING  
GROWTH.**

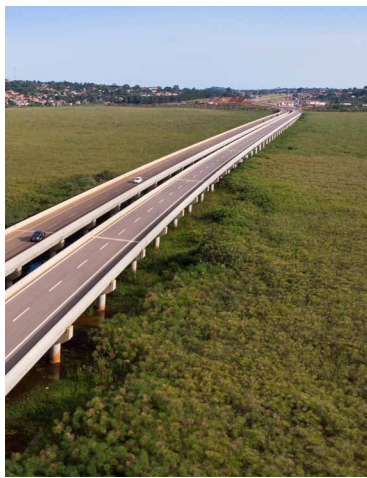
**CREATING  
IMPACT.**

**US\$ 177 billion paid to local suppliers through Stanbic's procurement deals:**

In 2024, Stanbic Uganda spent US\$ 211 billion on procurement, with US\$ 177 billion, or 80%, directed to local suppliers. This commitment to sourcing locally not only supports Uganda's growth but also fosters a competitive and resilient supply chain. Through the Stanbic Business Incubator, we continue to build the capacity of local suppliers, ensuring their businesses thrive and contribute to Uganda's economy.

## Stanbic Uganda pays record US\$ 427.8 billion in taxes:

In 2024, Stanbic Uganda made a record contribution of US\$ 427.8 billion in taxes, surpassing the US\$ 355 billion paid in 2023. This significant payment reinforces the entity's role as the leading taxpayer in the financial services sector, while also assisting Uganda Revenue Authority (URA) in collecting over US\$ 10 trillion, up from US\$ 8 trillion in 2023. This contribution cements Stanbic Uganda's purpose of driving Uganda's growth through supporting the domestic revenue mobilisation efforts to support the country's fiscal plans.



## US\$ 454 Billion in Agriculture including US\$ 170 billion to Farmer SACCOs

Since its launch during the COVID-19 pandemic, Stanbic Uganda's Economic Enterprise Restart Fund (EERF) has provided crucial credit and capacity building support to smallholder farmers through their SACCOs at low interest rates of 10% for those in agriculture, and 12.5% for those in general economic activities. In 2024, over US\$ 96 billion was invested in nearly 7,000 SACCOs, increasing the total investment to US\$ 170 billion since 2022. This funding has directly benefited over 2.6 million members, helping farmers access affordable loans and empowering Uganda's agricultural sector.



## US\$ 30 billion in diaspora remittances facilitated by FlexiPay:



FlexiPay facilitated US\$ 30 billion in remittances from Ugandans abroad in 2024, with over 11,000 transactions from countries like the USA, UK, Canada, and UAE. The partnership with IFAD helped reduce remittance costs by 3%, benefiting Ugandan families, especially in rural areas.

During the same year, FlexiPay was enhanced to enable wallet users to save and access micro-loans, further demonstrating our commitment to deepening access to financial services. In 2024, over 260,000 users were onboarded to FlexiPay.

## US\$ 173 billion in low-interest loans for women entrepreneurs via Stanbic4Her:

Stanbic4Her, our flagship programme for women-owned enterprises, reached a major milestone in 2024, lending US\$ 94 billion to 6,700 women entrepreneurs—an increase of 54.5% from the previous year, and US\$ 173 billion since it was launched in March 2022.

This initiative provides women with affordable credit at 15.5% interest, helping them scale their businesses. In addition, over 3,400 women received business management and financial literacy training, fostering sustainable growth and empowering women across Uganda.



## US\$ 973 Billion in credit to SMEs including US\$ 76 billion through Stanbic Business Incubator:

The Stanbic Business Incubator supported over 3,000 enterprises in 2024, enabling them to access US\$ 76 billion in credit, up from US\$ 51 billion in 2023. On average, each supported business created seven new jobs, contributing significantly to employment generation and livelihood improvement. The incubator continued to support formalisation as a way of enhancing access to finance. In 2024, 43% of supported businesses were assisted to get registered with URSB.





# Corporate Social Investment (CSI) to

# DRIVE

## social economic transformation



In 2024, Stanbic Uganda allocated 1% of its operating income to Corporate Social Investment (CSI) initiatives, driving impactful changes in education, maternal health, and environmental conservation. Through these strategic investments, Stanbic reached over a million

Ugandans, reinforcing its role in fostering sustainable growth and supporting the nation's long-term development. Stanbic runs three main programmes across each pillar including the Stanbic National (Entrepreneurship) Championship under education, Corporate Society for

safe motherhood, which is dedicated to advancing maternal health outcomes, and continued to support partnerships that tackle the global climate risk, and promoting local enterprises that are committed to sustainability.

### Education: Powering Innovation for Future Entrepreneurs.

At the heart of Stanbic Uganda's CSI efforts is the National Schools Entrepreneurship Championship, which nurtures young innovators. With a budget of US\$1.2 billion, the programme engaged over 60,000 students from more than 100 schools across Uganda, providing a platform for students to present innovative business ideas. In 2024, St. Joseph's High School Namagunga emerged as the winner with an eco-friendly solar-powered lawn mower, while Abia Seed S.S. in Alebtong, the first runners-up, created a security alarm system that is now in use at their school. These initiatives reflect Stanbic's commitment to equipping the next generation with skills to tackle Uganda's socio-economic challenges.



### Maternal Health: Supporting Health Facilities Nationwide.

Stanbic Uganda has also made significant strides in supporting maternal health through its partnership with the Ministry of Health. Over US\$500 million was invested to support 40 health facilities across Uganda with essential medical supplies, including mama kits. One notable example is Bwindi Health Centre III, which serves over 1,000 patients monthly, including 45 expectant mothers. The centre received crucial equipment and supplies, directly improving the safety of deliveries for women in the region. Like Bwindi, many other health facilities across Uganda benefited from these interventions, ensuring access to safer childbirth options. This initiative aligns with Stanbic's ongoing commitment to reducing maternal mortality and improving health outcomes nationwide.



### Environmental Conservation: Investing in a Greener Future.

In a bid to combat the growing environmental challenges facing Uganda, Stanbic Uganda contributed US\$150 million to the ROOTs (Running Out of Trees) programme, aimed at planting 41 million trees across the country over five years. Uganda's forest cover has shrunk to just 12% from 35% over the past 50 years, making afforestation efforts critical to mitigate the effects of climate change. In addition, over 8,845 trees were planted in schools as part of the National Schools Championship activities. These environmental initiatives earned Stanbic Uganda the NEMA Environmental Protection Award, acknowledging efforts to restore biodiversity and safeguard the environment for future generations.

Through these focused investments, Stanbic Uganda has demonstrated ongoing commitment to creating shared value for all stakeholders. By reinvesting financial success into key areas of social development, we are helping build a sustainable and inclusive future for Uganda.







Stanbic Uganda Holdings Limited

# Annual results For the year ended 31 December 2024

DRIVING GROWTH. CREATING IMPACT.



## SUMMARY CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	2024 UShs' 000	2023 UShs' 000
Interest revenue calculated using the effective interest method	847,956,737	781,926,437
Interest expense calculated using the effective interest method	(86,106,828)	(71,000,136)
Other interest and similar expense	(2,046,683)	(2,032,897)
<b>Net interest income</b>	<b>759,803,226</b>	<b>708,893,404</b>
Fee and commission income	235,708,359	221,166,962
Fee and commission expenses	(19,378,419)	(17,116,627)
<b>Net fees and commission income</b>	<b>216,329,940</b>	<b>204,050,335</b>
Net trading income	304,287,307	270,116,145
Other gains on financial instruments	6,306,324	-
Other income	10,632,833	11,084,313
<b>Non-interest revenue</b>	<b>537,556,404</b>	<b>485,250,793</b>
<b>Total income before credit impairment charge</b>	<b>1,297,359,630</b>	<b>1,194,144,197</b>
Impairment charge for credit losses	(34,012,819)	(69,453,662)
<b>Total income after credit impairment charge</b>	<b>1,263,346,811</b>	<b>1,124,690,535</b>
Employee benefits expense	(281,114,461)	(252,911,564)
Amortisation	(15,549,440)	(15,252,032)
Depreciation	(31,487,431)	(32,306,644)
Other operating expenses	(284,125,867)	(283,273,568)
<b>Profit before income tax</b>	<b>651,069,612</b>	<b>540,946,727</b>
Income tax expense	(172,972,168)	(129,415,623)
<b>Profit for the year attributable to the equity holders of the Group</b>	<b>478,097,444</b>	<b>411,531,104</b>
<b>Earnings per share for profit attributable to the equity holders of the Group during the year (expressed in UShs per share):</b>		
Basic and diluted	9.34	8.04

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

GROUP	2024 UShs' 000	2023 UShs' 000
<b>Assets</b>		
Cash and balances with Bank of Uganda	1,211,168,332	1,079,035,695
Derivative assets	99,818,442	99,208,570
Trading assets	1,411,507,272	1,778,937,821
Pledged assets	55,380,467	4,661,138
Financial investments	1,119,893,564	1,221,181,033
Loans and advances to banks	376,592,468	240,585,250
Loans and advances to customers	4,373,754,036	4,225,122,489
Amounts due from group companies	1,173,660,878	330,064,839
Other assets	376,973,573	128,773,542
Deferred tax assets	69,730,655	59,370,617
Property, equipment and right of use assets	82,433,590	83,682,517
Goodwill and other intangible assets	42,887,563	52,775,000
<b>Total assets</b>	<b>10,393,800,840</b>	<b>9,303,398,511</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Ordinary share capital	51,188,670	51,188,670
Fair value reserve on financial investments FVOCI	(2,282,465)	7,225,959
Retained earnings	1,846,085,809	1,667,988,365
Proposed dividends	160,000,000	155,000,000
<b>Total shareholders' equity</b>	<b>2,054,992,014</b>	<b>1,881,402,994</b>
<b>Liabilities</b>		
Derivative liabilities	132,889,663	135,159,501
Current income tax payable	12,763,014	21,988,995
Deposits from customers	7,106,871,603	6,332,851,589
Deposits from banks	263,640,570	96,704,725
Amounts due to group companies	230,416,933	243,593,384
Borrowed funds	61,882,497	16,627,259
Subordinated debt	75,433,169	77,641,462
Provisions and other liabilities	454,911,377	497,428,602
<b>Total liabilities</b>	<b>8,338,808,826</b>	<b>7,421,995,517</b>
<b>Total equity and liabilities</b>	<b>10,393,800,840</b>	<b>9,303,398,511</b>

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	2024 UShs' 000	2023 UShs' 000
Profit for the year	478,097,444	411,531,104
<b>Other comprehensive income for the year after tax: Items that may be subsequently reclassified to profit and loss</b>		
Net change in fair value reserve on financial investments measured at fair value through other comprehensive income (OCI), net of tax	(9,508,424)	(2,903,169)
<b>Total comprehensive income for the year, net of tax</b>	<b>468,589,020</b>	<b>408,627,935</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	2024					
	Share capital UShs' 000	Fair value through OCI reserve UShs' 000	Proposed dividends UShs' 000	Statutory credit risk reserve UShs' 000	Retained earnings UShs' 000	Total UShs' 000
<b>Balance at 1 January 2024</b>	51,188,670	7,225,959	155,000,000	-	1,667,988,365	1,881,402,994
Profit for the year	-	-	-	-	478,097,444	478,097,444
Other comprehensive loss for the year, net of tax	-	(9,508,424)	-	-	-	(9,508,424)
<b>Total comprehensive income, net of tax</b>	-	(9,508,424)	-	-	478,097,444	468,589,020
<b>Transactions with owners recorded directly in equity</b>						
Dividends paid	-	-	(155,000,000)	-	-	(155,000,000)
Interim dividends paid	-	-	-	-	(140,000,000)	(140,000,000)
Transfer from statutory credit risk reserve	-	-	-	-	-	-
Proposed dividends	-	-	160,000,000	-	(160,000,000)	-
<b>Balance at 31 December 2024</b>	<b>51,188,670</b>	<b>(2,282,465)</b>	<b>160,000,000</b>	<b>-</b>	<b>1,846,085,809</b>	<b>2,054,992,014</b>
<b>Balance at 1 January 2023</b>	51,188,670	10,129,128	185,000,000	-	1,536,457,261	1,782,775,059
Profit for the year	-	-	-	-	411,531,104	411,531,104
Other comprehensive loss for the year, net of tax	-	(2,903,169)	-	-	-	(2,903,169)
<b>Total comprehensive income, net of tax</b>	-	(2,903,169)	-	-	411,531,104	408,627,935
<b>Transactions with owners recorded directly in equity</b>						
Dividends paid	-	-	(185,000,000)	-	-	(185,000,000)
Interim dividends paid	-	-	-	-	(125,000,000)	(125,000,000)
Transfer from statutory credit risk reserve	-	-	-	-	-	-
Proposed dividends	-	-	155,000,000	-	(155,000,000)	-
<b>Balance at 31 December 2023</b>	<b>51,188,670</b>	<b>7,225,959</b>	<b>155,000,000</b>	<b>-</b>	<b>1,667,988,365</b>	<b>1,881,402,994</b>

**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
31 DECEMBER 2024**

<b>GROUP</b>	<b>2024 US\$' 000</b>	<b>2023 US\$' 000</b>
<b>Cash flows from operating activities</b>		
Interest received	860,936,697	793,044,452
Interest paid	(85,558,964)	(79,799,780)
Net fees and commissions received	217,133,023	201,479,336
Net trading and other income/recoveries	348,931,734	326,216,554
Cash payment to employees and suppliers	(529,118,159)	(553,361,238)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>812,324,331</b>	<b>687,579,324</b>
<b>Changes in operating assets and liabilities</b>		
Income tax paid	(188,577,225)	(130,359,298)
(Increase)/decrease in derivative assets	(609,872)	12,116,446
(Increase)/decrease in financial investments	(184,058,047)	492,479,618
Decrease/(increase) in trading assets	368,449,114	(189,699,874)
Increase in cash reserve requirement	(92,990,000)	(14,480,000)
Increase in loans and advances to customers and banks	(211,047,865)	(242,358,649)
Increase in other assets	(249,003,114)	78,046,542
Increase in customer deposits	776,819,185	207,513,391
Increase/(decrease) in deposits due to other banks	171,244,803	(45,239,781)
(Decrease)/increase in amounts to group companies	(13,176,451)	23,513,423
Decrease in derivative liabilities	(2,269,838)	(13,922,857)
(Decrease)/increase in other liabilities	(78,060,280)	8,062,562
<b>Net cash from operating activities</b>	<b>1,109,044,741</b>	<b>873,250,847</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(21,155,741)	(26,457,650)
Purchase of computer software	(5,662,003)	(598,448)
Proceeds from sale of property and equipment	181,857	485,373
<b>Net cash used in investing activities</b>	<b>(26,635,887)</b>	<b>(26,570,725)</b>
<b>Cash flows from financing activities</b>		
Principal lease payments	(20,156,479)	(16,286,876)
Dividends paid to shareholders	(295,000,000)	(310,000,000)
Increase/(decrease) in borrowed funds	45,255,238	(20,697,388)
(Decrease)/increase in subordinated debt	(2,250,394)	2,088,627
<b>Net cash used in financing activities</b>	<b>(272,151,635)</b>	<b>(344,895,637)</b>
Net increase in cash and cash equivalents	810,257,219	501,784,485
Cash and cash equivalents at beginning of the year	1,586,221,686	1,084,437,201
<b>Cash and cash equivalents at end of the year</b>	<b>2,396,478,905</b>	<b>1,586,221,686</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF STANBIC UGANDA HOLDINGS LIMITED**

The summary consolidated financial statements are extracted from the audited consolidated financial statements in accordance with the Stanbic Uganda Holdings Limited accounting policies which entail applying the guidance in the Financial Institutions (External Auditors) Regulations, 2010 to prepare the summary consolidated statement of financial position and summary consolidated income statement. The criteria for preparing the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows entails presenting subtotals derived from the audited consolidated financial statements and condensing some of the line items in the audited consolidated financial statements as indicated in the captions used in the summary consolidated financial statements.

**MESSAGE FROM THE DIRECTORS**

The above summary consolidated financial statements were audited by Ernst & Young Certified Public Accountants and received an unmodified audit opinion. The consolidated financial statements were approved by the Board of Directors on 20 March 2025. A copy of the full financial statements will be found on our website, www.stanbic.ug by 9 May 2025.

**DIVIDENDS**

The Directors have resolved to recommend to shareholders at the forthcoming annual general meeting a final dividend for the year ended 31 December 2024 of US\$ 3.13 per share totaling to US\$ 160 billion. In addition, the Directors declared interim dividends of US\$ 2.73 per share totaling to US\$ 140 billion which were paid in the year. The final dividend will be paid upon receipt of shareholders approval at the AGM.



**Baker Magunda**  
Chairman



**Francis Karuhanga**  
Chief Executive



**Norbert Kagoro**  
Director



**Rita Kabatunzi**  
Company Secretary

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF STANBIC UGANDA HOLDINGS LIMITED**

**Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Stanbic Uganda Holdings Limited (the "Company" or "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements in accordance with the basis of preparation described in the notes accompanying the summary consolidated financial statements.

**Summary consolidated financial statements**

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of Uganda. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

**The audited consolidated financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 March 2025. That report also includes the communication of key audit matters. 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 consolidated financial statements**

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes accompanying the summary consolidated financial statements.

**Auditor's responsibility**

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

*Ernst & Young*

**Ernst & Young**

Certified Public Accountants  
EY House  
Plot 18, Clement Hill Road  
Shimoni Office Village  
P.O. Box 7215, Kampala, Uganda  
Date: 24 March 2025.

Stanbic Uganda Holdings Limited  
**Annual results**  
For the year ended  
31 December 2024





# UGANDA IS OUR HOME, WE DRIVE HER GROWTH

## SHARE PRICE

UShs **39** 21.9% ↑

2023: UShs 32

## RETURN ON EQUITY (ROE)

**24.3%** 1.8% ↑

2023: 22.5%

## DIVIDENDS

UShs **300** 7.1% ↑  
billion

2023: UShs 280 billion

## NON PERFORMING LOANS (NPL)

**1.5%** -1.1% ↓

2023: 2.6%

## COST TO INCOME RATIO (CTI)

**47.2%** -1.7% ↓

2023: 48.9%

## EARNINGS PER SHARE (UShs)

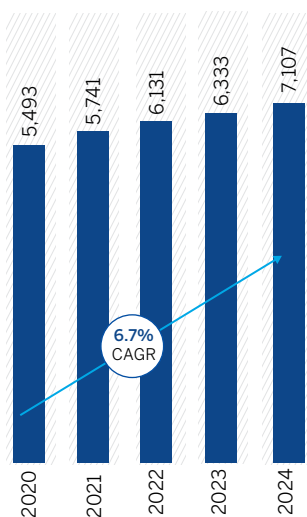
**9.34** 1.3 ↑

2023: 8.04

**CAGR:** Compounded Annual Growth Rate

### 1 DEPOSITS FROM CUSTOMERS

UShs Billion

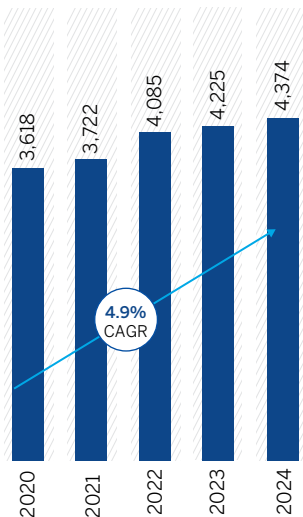


#### COMMENTARY

Customer deposits grew by 12.2% year on year to close at UShs 7.1tn.

### 2 NET LOANS AND ADVANCES TO CUSTOMERS

UShs Billion

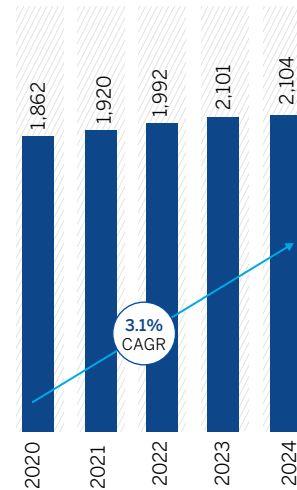


#### COMMENTARY

Loans and advances to customers grew by 3.5% year on year to close at UShs 4.4 trillion.

### 3 TRADE FINANCE CONTINGENT BALANCES

UShs Billion

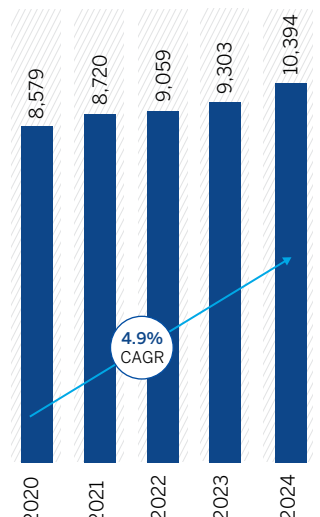


#### COMMENTARY

Trade contingent balances include off balance sheet financial instruments such as guarantees, letters of credit and performance bonds. These closed at UShs 2.104 billion by 31 December 2024.

### 4 TOTAL ASSETS

UShs Billion

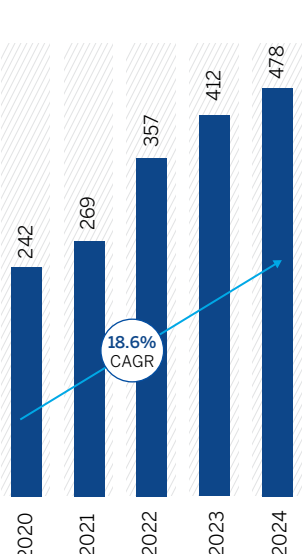


#### COMMENTARY

Total assets grew by 11.7% enabled by continued customer deposit growth.

### 5 PROFIT AFTER TAX

UShs Billion

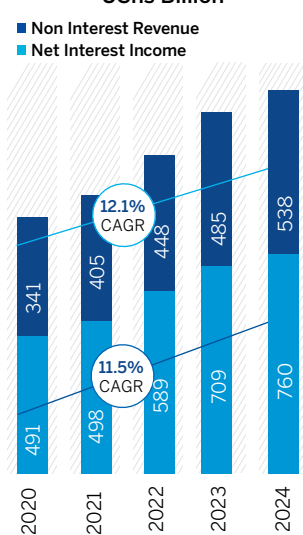


#### COMMENTARY

Profits grew by 16.2% to close the year at UShs 478 billion.

### 6 TOTAL REVENUE (NII/NIR)

UShs Billion

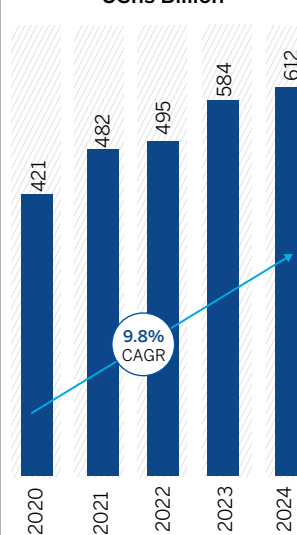


#### COMMENTARY

Net Interest Income grew by 7.2% year on year supported by growth in average balances from loans to customers and financial investments. Non Interest Revenue grew by 10.8% year on year driven by growth in clients and transaction volumes.

### 7 TOTAL COSTS

UShs Billion

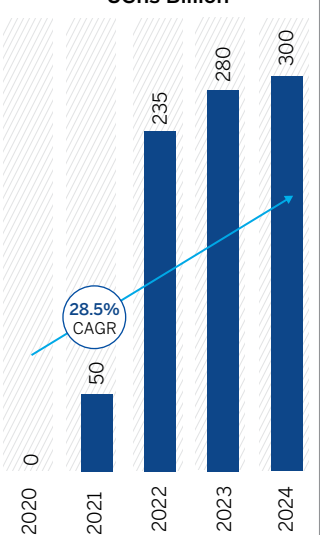


#### COMMENTARY

Costs increased by 4.8% and cost to income ratio improved from 48.9% to 47.2% supported by strategic implementation of operational efficiencies and a good revenue performance.

### 8 DIVIDENDS

UShs Billion










#### COMMENTARY

Dividends increased by 7.1% year on year to UShs 300 billion (proposed dividends UShs 160 billion and interim dividends paid UShs 140 billion).



## RATIOS

Key Performance ratios		2024	2023	2022	2021	2020
	<b>Profitability</b>					
	Return on Average Assets, %	4.9%	4.5%	4.0%	3.1%	3.2%
	Return on Average Equity, %	24.3%	22.5%	21.6%	19.4%	20.5%
	<b>Efficiency</b>					
	Cost/Income Ratio	47.2%	48.9%	47.7%	53.3%	50.6%
	Personnel Costs/Total Operating Income	21.7%	21.2%	20.5%	19.8%	20.4%
	PAT / Total Operating Income	36.9%	34.5%	34.4%	29.8%	29.1%
	<b>Liquidity</b>					
	Total Deposits /Total Assets	68.4%	68.1%	67.7%	65.8%	64.0%
	Total Deposits /Total Liabilities	85.2%	85.3%	84.3%	79.9%	74.9%
	Interbank Borrowings /Total Deposits	6.3%	4.9%	5.6%	6.5%	18.5%
	Interest Earnings Assets/Total Assets	81.9%	83.8%	82.5%	81.8%	80.9%
	<b>Asset Quality</b>					
	Credit loss ratio, %	0.8%	1.6%	1.5%	1.8%	2.4%
	NPLs/Total Gross Loans, %	1.5%	2.6%	2.8%	4.5%	4.7%
	NPL Coverage Ratio	69.5%	71.0%	63.8%	55.4%	61.2%
	Net loan growth	3.1%	3.1%	9.8%	2.9%	26.8%
	Loan Loss reserve /Gross Loans, %	2.9%	3.3%	3.6%	4.4%	4.4%
	Average Loan Loss reserve /Average Gross Loans%	3.1%	3.5%	4.0%	4.2%	4.0%
	Total assets growth	11.7%	2.7%	3.9%	1.6%	29.0%
	<b>Capital Adequacy</b>					
	Core Capital / Risk Weighted Assets	19.7%	22.6%	21.3%	19.9%	15.8%
	Total Qualifying Capital / Risk Weighted Assets	21.4%	24.7%	23.4%	21.9%	18.0%
	Off Balance Sheet Items / Total Qualifying Capital	1.16	1.26	1.32	1.37	1.78
	<b>Market Sensitivity</b>					
	Forex Loans / Forex Deposits	41.8%	53.9%	64.0%	63.0%	67.0%
	Forex Assets / Forex Liabilities	99.2%	99.1%	99.0%	99.0%	99.0%
	Forex Loans / Gross Loans	25.1%	29.9%	37.0%	41.0%	42.0%
	Forex Deposits / Total Deposits	41.6%	42.4%	45.0%	49.0%	47.0%
	<b>Selected Operating Data</b>					
	Full Time Employees	2,035	1,973	1,907	1,756	1,612
	Number of Active Branches and Customer Service points	83	83	81	80	80
	Number of ATMs	178	178	178	175	171
	Number of POS Terminals	2,670	1,968	1,596	989	958
	Number of accounts	568,513	739,257	637,694	572,168	559,145
	Number of Agents	6,580	6,483	8,374	4,863	2,591

**Profitability Ratios**  
 assess Stanbic's ability to generate earnings compared to the resources it deploys (e.g. cost, capital, assets invested in) over a certain period of time.

**Efficiency Ratios**  
 analyse how effectively Stanbic converts resources it deploys into revenue generating assets.

**Liquidity Ratios**  
 measure the Group's ability to meet its financial obligations as and when they fall due at a reasonable price.

**Asset Quality**  
 evaluate the credit risk associated with the Group's assets.

**Capital Adequacy**  
 Ratios measure the Bank's capital in relation to its Risk Weighted Assets (RWA). The RWA is based off risk weighting of both on and off-balance sheet exposures as per the Financial Institutions Act 2004, as amended.

**Market sensitivity**  
 Ratios measure the sensitivity of the Group's positions (investments, assets, exposures) to market risk as a result of changes in market rates.





Stanbic Bank Uganda Limited  
**Annual results**  
**For the year ended 31 December 2024**



DRIVING GROWTH. CREATING IMPACT.



**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF STANBIC BANK UGANDA LIMITED**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Stanbic Bank Uganda Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with 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 requirements of the Companies Act, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations 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 the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements 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 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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

*Ernst & Young*

**Ernst & Young**  
Certified Public Accountants  
EY House  
Plot 18, Clement Hill Road  
Shimoni Office Village  
P.O. Box 7215, Kampala, Uganda  
Date: 24 March 2025.

**SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	2024 (UShs' 000)	2023 (UShs' 000)
<b>Assets</b>		
Cash and balances with Bank of Uganda	1,209,350,188	1,082,100,361
Balances with banking institutions	376,592,468	240,585,250
Due from parent/group companies	1,170,928,557	329,588,643
Marketable (trading) securities	1,463,788,262	1,778,937,821
Loans and advances (net)	4,373,754,036	4,225,122,489
Financial investments	1,090,194,440	1,196,308,625
Interest receivable and other assets	517,421,057	278,835,617
Property and equipment	76,774,057	77,629,479
Deferred tax asset	65,135,119	49,690,371
<b>Total assets</b>	<b>10,343,938,184</b>	<b>9,258,798,656</b>
<b>Liabilities and shareholders' equity</b>		
Customers' deposits	7,106,871,603	6,332,851,589
Balances due to banking institutions	263,640,570	96,704,725
Due to parent/group companies	481,369,106	275,334,699
Interest payable and other liabilities	611,535,872	619,861,834
Tax payable	19,311,879	27,946,174
Subordinated debt	75,433,169	77,641,462
<b>Total liabilities</b>	<b>8,558,162,199</b>	<b>7,430,340,483</b>
Share capital	153,566,009	153,566,009
Share premium	725,964,739	725,964,739
Retained earnings	908,527,702	771,701,466
Proposed dividends	-	170,000,000
Reserves	(2,282,465)	7,225,959
<b>Total shareholders' equity</b>	<b>1,785,775,985</b>	<b>1,828,458,173</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,343,938,184</b>	<b>9,258,798,656</b>

**SUMMARY INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2024**

	2024 (UShs' 000)	2023 (UShs' 000)
<b>Income</b>		
Interest on deposits and placements	49,054,687	19,046,985
Interest on loans and advances	644,588,657	597,059,623
Interest on marketable/trading securities	192,729,623	212,417,324
Interest on investment securities	151,443,529	163,245,023
Foreign exchange income	111,557,684	57,698,821
Net fees and commissions income	208,780,174	202,689,917
Other income	14,156,171	9,810,365
<b>Total income</b>	<b>1,372,310,525</b>	<b>1,261,968,058</b>
<b>Expenditure</b>		
Interest expense on deposits	66,121,924	43,944,203
Interest expense on borrowings	26,564,910	29,225,146
Provisions for bad and doubtful debts	34,012,819	69,453,662
Management fees	38,288,500	35,610,605
Operating expenses	554,071,204	530,142,252
<b>Total expenditure</b>	<b>719,059,357</b>	<b>708,375,868</b>
<b>Profit before tax</b>	<b>653,251,168</b>	<b>553,592,190</b>
Taxation	166,424,932	132,155,512
<b>Profit after tax</b>	<b>486,826,236</b>	<b>421,436,678</b>

**OTHER DISCLOSURES**

	2024 (UShs' 000)	2023 (UShs' 000)
<b>Contingent liabilities</b>		
Letters of credit	98,648,670	253,159,330
Guarantees and performance bonds	2,005,799,611	1,847,564,487
<b>Total</b>	<b>2,104,448,281</b>	<b>2,100,723,817</b>
<b>Commitments</b>		
Undrawn credit lines	1,725,657,428	1,863,438,384
Other commitments	672,554,770	1,154,032,198
<b>Total</b>	<b>2,398,212,198</b>	<b>3,017,470,582</b>
Non-performing loans and other assets	70,080,201	118,853,136
Interest in suspense	(5,126,002)	(7,732,704)
Bad debts written off	68,211,742	90,219,236
Large loan exposures	1,394,311,846	1,267,403,969
Insider loan exposures	7,654,287	7,072,827
<b>Capital position:</b>		
Core capital	1,671,624,501	1,529,873,506
Supplementary capital	141,712,818	142,079,111
<b>Total qualifying capital</b>	<b>1,813,337,319</b>	<b>1,671,952,617</b>
<b>Total risk weighted assets (RWA)</b>	<b>8,480,509,801</b>	<b>6,763,185,837</b>
<b>Core capital to RWA</b>	<b>19.7%</b>	<b>22.6%</b>
<b>Total qualifying capital to RWA</b>	<b>21.4%</b>	<b>24.7%</b>

	2024 (UShs' 000)	2023 (UShs' 000)
<b>FlexiPay Disclosure</b>		
FlexiPay wallet deposits	5,193,939	3,821,679

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF STANBIC BANK UGANDA LIMITED**

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

**MESSAGE FROM DIRECTORS**

The above summary statement of financial position and summary income statement were audited by Ernst & Young (EY) Certified Public Accountants and received an unmodified audit opinion. The financial statements were approved by the Board of Directors on 26 February 2025 and discussed with the Bank of Uganda on 13 March 2025.

  
**Damoni Kitabire**  
Chairman

  
**Mumba Kenneth Kalifungwa**  
Chief Executive