



KCB

BANK

#BankBetter

# Opening Doors to build a better Uganda **For People. For Better.**



KCB Bank is Regulated by the Bank of Uganda.  
Customer deposits are protected by the Deposit Protection  
Fund up to UGX 10million, Terms and Conditions apply.



Mr. Edgar Byamah  
Managing Director

## MESSAGE FROM THE MANAGING DIRECTOR

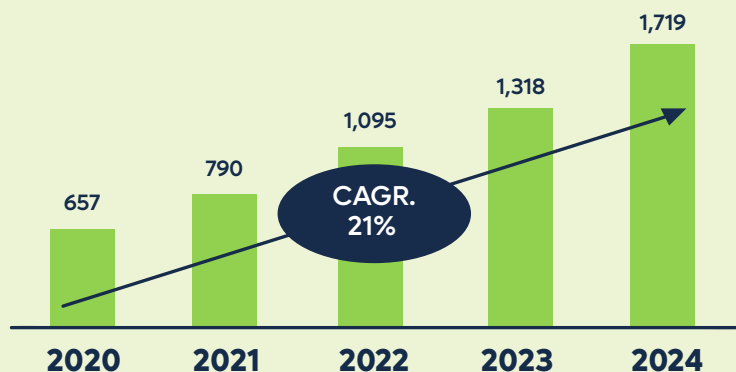
I am pleased to share the highlights of KCB Bank Uganda Limited's financial performance for the year ended 31<sup>st</sup> December 2024. The Bank continued to implement its Transforming Today Together which is focused on sustainable financing through inclusive banking. The Bank increased income generated by 45% to Ushs 241 billion. Customer deposits grew by 29% to close at Ushs 1,246 billion while net customer loans grew by 18% to close at Ushs 903 billion.

In 2024, we continued to enhance our customer offerings particularly through digital solutions and tailored propositions for Women, Youth and Small Medium Enterprises (SME). For our corporate clients, we sharpened our sectoral focus, particularly in high-growth industries, while further strengthening our trade finance solutions to support businesses. Across all touchpoints, we continued to optimize customer experience to meet evolving expectations. This has not only enhanced operational efficiency but also improved our use of data and analytics to optimize both customer service and internal controls.

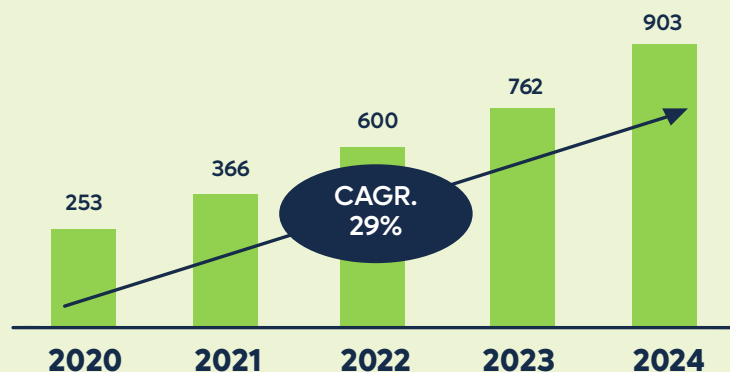
Through the KCB Foundation, we leveraged initiatives like the KCB Tweekozese Programme, to empower youth with practical vocational training and entrepreneurship support. As a result, we have seen hundreds of our youth become economically independent. Furthermore, we launched the Go Green Initiative, a meaningful environmental campaign, rallying our staff and communities towards climate-conscious actions such as tree growing and clean-up drives. These efforts reaffirm our commitment to making a real and lasting impact in our communities.

As the Managing Director, I recognize the importance of sustainability in our business and have made a commitment to mainstream Environmental social Governance (ESG) in our operations. We remain focused on strengthening our franchise, delivering value to our stakeholders, and being a catalyst for financial inclusion and economic development in Uganda. I extend our sincere appreciation to our customers, staff, shareholders, and partners for walking this journey. As we move forward, we remain deeply committed to our purpose — **For People. For Better.**

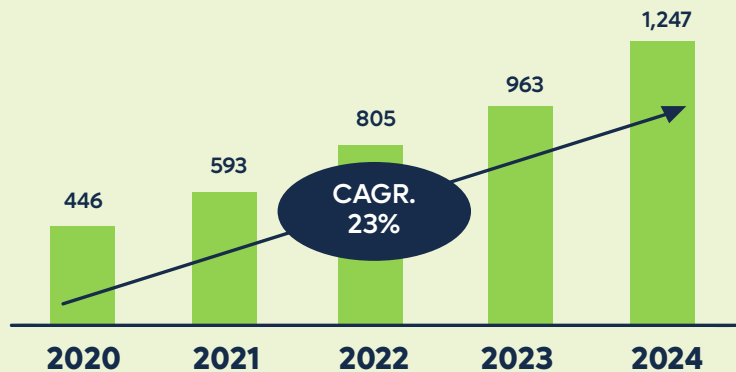
## OUR 2024 MILESTONES



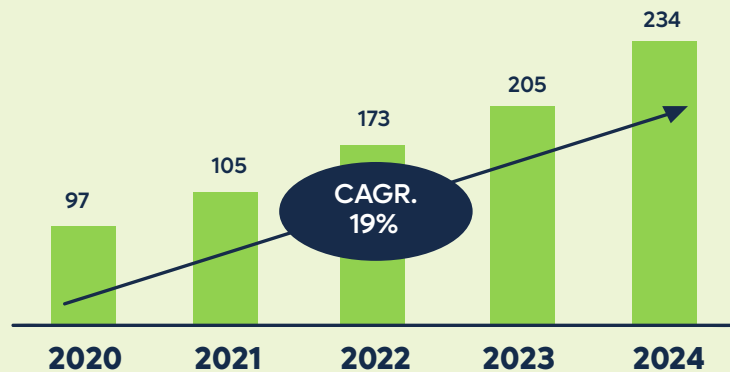
**Total Assets - Ushs Bns**



**Net loans - Ushs Bns**



**Customer deposits - Ushs Bns**



**Shareholder's equity - Ushs Bns**

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

### Opinion

The summary financial statements of KCB Bank Uganda Limited, 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 disclosures (together "the summary financial statements"), are derived from the audited financial statements of KCB 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 as at and for the year ended 31 December 2024, in accordance with the Financial Institutions Act, 2004 (as amended) 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, 2004 (as amended), 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 25<sup>th</sup> April 2025. That report also includes 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 audited 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 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: 25<sup>th</sup> April 2025

II. SUMMARY STATEMENT OF COMPREHENSIVE INCOME	2024 Ushs'000	2023 Ushs'000
Interest on deposits and placements	3,360,970	1,954,775
Interest on loans and advances	111,679,305	99,704,595
Interest on marketable (trading) securities	43,971,030	25,756,333
Foreign exchange income	18,010,059	15,795,331
Fees and commission income	64,217,702	23,330,546
<b>Total income</b>	<b>241,239,066</b>	<b>166,541,580</b>
Interest expense on deposits	62,480,356	34,374,914
Interest expense on borrowings	79,594	683,712
Other interest expense	11,844,730	8,691,652
Credit impairment expense on financial instruments	39,938,680	18,410,093
Fees and commission expense	2,316,120	685,143
Management fees	480,706	54,014
Operating expenses	83,353,335	63,648,834
<b>Total expenses</b>	<b>200,493,521</b>	<b>126,548,362</b>
<b>Profit before income tax</b>	<b>40,745,545</b>	<b>39,993,218</b>
Income tax charge	(10,804,022)	(9,840,808)
<b>Profit for the year</b>	<b>29,941,523</b>	<b>30,152,410</b>
<b>Other comprehensive income</b>		
Net (loss) / gain on Government securities at fair value through other comprehensive income	(1,934,374)	2,067,976
Deferred tax on fair value movement	568,891	(620,926)
<b>Total other comprehensive income</b>	<b>(1,365,483)</b>	<b>1,447,050</b>
<b>Total comprehensive income for the year</b>	<b>28,576,040</b>	<b>31,599,460</b>

III. SUMMARY STATEMENT OF FINANCIAL POSITION	2024 Ushs'000	2023 Ushs'000
<b>ASSETS</b>		
Cash and balances with Bank of Uganda	137,431,801	173,921,595
Balances with banking institutions	48,658,674	9,029,814
Due from parent/group companies	71,582,538	33,282,194
Marketable (trading) securities	447,159,795	207,094,081
Loans and advances (net)	903,454,516	762,465,869
Other assets	55,301,101	75,211,196
Property, equipment and right of use assets	31,929,573	32,489,149
Intangible assets	6,878,779	6,810,830
Deferred income tax asset	16,104,592	17,320,532
<b>TOTAL ASSETS</b>	<b>1,718,501,369</b>	<b>1,317,625,260</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Customer deposits	1,246,541,006	963,467,258
Balances due to banking institutions	92,811,754	49,183,369
Due to parent/group companies	91,793,302	32,397,578
Borrowings	-	3,110,818
Other liabilities	53,255,744	63,942,714
<b>TOTAL LIABILITIES</b>	<b>1,484,401,806</b>	<b>1,112,101,737</b>
<b>SHARE HOLDERS' EQUITY</b>		
Share capital	150,000,000	122,160,994
Regulatory credit risk reserve	34,019,931	23,814,759
Fair value through OCI reserve	(1,052,326)	313,157
Retained earnings	51,131,958	59,234,613
<b>TOTAL SHARE HOLDERS' EQUITY</b>	<b>234,099,563</b>	<b>205,523,523</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,718,501,369</b>	<b>1,317,625,260</b>

IV. OTHER DISCLOSURES	2024 Ushs'000	2023 Ushs'000
<b>CONTINGENT LIABILITIES</b>		
Guarantees, bid and performance bonds	129,236,779	127,436,814
Letters of credit	18,278,864	31,629,349
<b>Total</b>	<b>155,401,641</b>	<b>159,066,163</b>
<b>COMMITMENTS</b>		
Undrawn loan commitments	33,907,718	30,073,346
Foreign currency commitments	878,902	415,767
<b>Total</b>	<b>34,786,620</b>	<b>30,489,113</b>
Non-performing loans	55,786,056	40,960,174
Interest in suspense	6,164,979	4,564,847
Bad debts written off	36,818,471	3,468,771
Large loan exposures	490,023,902	453,980,549
Insider loan exposures	11,941,925	830,187
<b>CAPITAL POSITION</b>		
Core capital	176,662,895	156,631,946
Supplementary capital	8,842,872	7,525,991
Total qualifying capital	185,505,767	164,157,937
Total risk weighted assets (RWA)	1,173,598,782	979,826,741
Core capital to RWA	15.1%	16.0%
Total qualifying capital to RWA	15.8%	16.8%
<b>V. MESSAGE FROM THE DIRECTORS</b>		

The above summary Statement of Financial Position and summary Statement of Comprehensive Income are derived from the Financial statements of KCB Bank Uganda Limited for the year ended 31<sup>st</sup> December 2024, which were audited by KPMG Certified Public Accountants and received an unmodified opinion. The financial statements were approved and authorized for issue by the Board of Directors on 22<sup>nd</sup> April 2025.



Constant Othieno Mayende  
Chairman



Edgar Byamah  
Managing Director

**2024 IN PICTURES**

**Donation of dustbins to Kisenyi Health Centre IV**



Solving waste management and contributing to better health care outcomes

**Ndeeba Market visit**



Key to our drive to improve financial literacy in our communities

**Sports Sponsorships**



We continue to support local talent and play a key part in the growth across different sports like rugby, volleyball, distance running and motorsport

**SME Forums(customer engagements)**



We support the local businesses emphasizing that we are more partners and more than a transaction point

**Twekozese Youth Skilling Program**



Skilling the youth to reduce the unemployment crisis and better their futures

**GoGreen initiatives**



Building a greener Uganda by planting over 10,000 trees

**Blood Donation drives**



Helping hospitals replenish life saving supplies and give patients a fighting chance

**Staff Engagement sessions**



Empowering our staff members with the tools and knowledge to enrich their lives