



Charles Victor Byaruhanga
Board Chairman

We hereby present the audited financial statements for the year ended 31st December 2024. This has been another transformative year for the Bank in terms of achievements in line with our Strategic pillars and goals as well as improvement in financial



Sylvia Jagwe Owachi
Executive Director / Ag. MD

performance. We closed the year with a year on year growth in Profit After Tax of 214%.

We have remained focused on delivering our strategy in line with our Vision of **"Being the Preferred SME Bank in Uganda"**

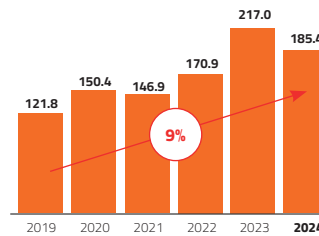
by offering the right and relevant value proposition which is underpinned by our mission of **"Providing excellent customer service and products that grow the SME segment"**.

We would like to thank all our stakeholders especially our Customers for entrusting us as their banking partners. We reaffirm our commitment to continue innovating and offering tailored products and services in line with our brand promise **"Growing with you"** to enable you and your businesses thrive.

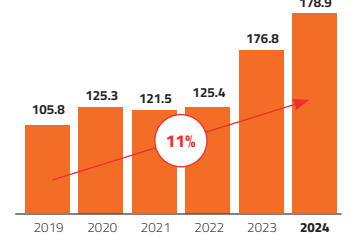
We also would like to thank the Management and Staff for the hard work and commitment through the year to deliver good results.

KEY FINANCIAL HIGHLIGHTS 2019 TO 2024

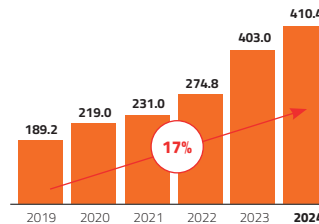
Customer Deposits (Ugx. Bn)



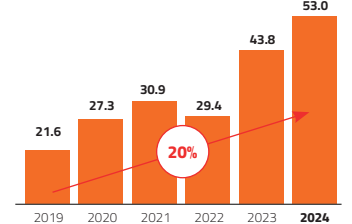
Loans & Advances (Ugx. Bn)



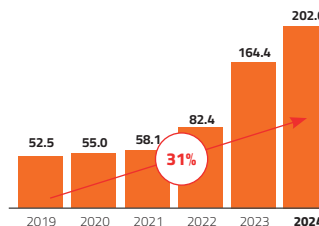
Total Assets (Ugx. Bn)



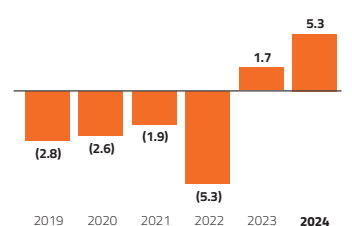
Total Operating Revenue (Ugx. Bn)



Total Equity (Ugx. Bn)



Profit/Loss After Tax (Ugx. Bn)



KEY 6 year CAGR (Compound annual growth rate)



Business Finance:

Working Capital, Asset Financing & Term Loans



Payments Solutions:

Internet & Mobile Banking, Sasula, School Pay, URA, NSSF, UMEME, NWSC Payments



Trade Finance:

Guarantees, LCs & Contract/LPOs Financing & Invoice Financing



Banking Solutions:

Agent Banking, Interswitch enabled cards, PesaPal Collections from Mobile Wallets & Cards



Insurance Premium Financing:

Motor - Commercial or Private, Fire and Perils, Industrial All Risk, Workmen's Compensation, Medical Insurance (Companies)



Treasury Solutions:

Foreign Exchange Rates, Fixed Deposits & Remittances



Focus for 2025

In 2025 we will be making **30 years** in Uganda. We remain focused not only on providing financial services but tangible impact on businesses, communities and lives. We are committed to delivering our strategy focused on SMEs a key growth segment of Uganda's economy. We are cognizant of the changing customer behavior and technology advancement and therefore continue with our digital transformation initiatives to make banking convenient, faster, safer and seamless to support our customers adapt.

We will also focus on our people to continue embedding a culture of accountability, teamwork and customer centricity in everything we do.

Appreciation

We wish to extend our appreciation to the Shareholders Banque Du Caire, Egypt for the continued support to ensure that the Bank is well capitalized to enable it deliver on its mandate, the Board for the oversight in delivering the strategy of the Bank and the management and staff for their dedication and hardwork.



Our Executive Director /Ag. MD, Sylvia Jagwe Owachi sharing a light moment with the Kampala Kids' Run runners an initiative to support the provision of safe drinking water in rural schools.

WE ARE CAIRO BANK UGANDA

Its not just about banking at Cairo Bank we are **here to Grow with you.**

EXTRACT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CAIRO BANK UGANDA LTD

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 Cairo Bank Uganda 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 Act Cap. 57 and the Financial Institutions (External Auditors) Regulations, 2010 of Uganda.

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, IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act Cap 106, Financial Institutions Act Cap. 57 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 25th March 2025. That report also includes the communication of other 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 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 Companies Act Cap 106, Financial Institutions Act Cap. 57 and Financial Institutions Regulations of Uganda.

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.

ERNST & YOUNG
CERTIFIED PUBLIC ACCOUNTANTS
EY House, 18 Clement Hill Road, Shimoni Office Village
P. O. Box 7215, Kampala Uganda
Date: DDMMYYYY

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2024	2023
	Ushs' 000	Ushs' 000
Assets		
Cash and balances with Bank of Uganda	32,320,800	27,453,616
Deposits and balances due from other banking institutions	13,699,917	0
Amount due from related parties	14,237,797	20,385,340
Loans and Advances(Net)	178,905,260	176,751,231
Investment securities	136,937,301	143,804,883
Interest receivable and other assets	3,077,368	5,099,815
Property and equipment	13,505,142	11,276,005
Intangible assets	3,467,511	4,014,172
Deferred tax asset	14,227,804	14,227,804
Total assets	410,378,900	403,012,866
Liabilities and Shareholders' Equity		
Customer deposits	185,397,962	217,006,725
Deposits due to local Banks	0	3,194,015
Interest payable and other liabilities	22,933,020	18,391,269
Total liabilities	208,330,982	238,592,009
Share Capital	187,054,901	174,153,901
Share Capital awaiting allotment	19,389,700	-
Accumulated losses	(31,218,412)	(33,049,260)
Reserves	1,100,000	1,100,000
Regulatory general risk reserve	25,721,729	22,216,216
Total shareholders' equity	202,047,918	164,420,857
Total liabilities and shareholders' equity	410,378,900	403,012,866

III. SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023
	Ushs' 000	Ushs' 000
Income		
Interest on deposits and placements	1,597,258	1,089,389
Interest on loans and advances	21,663,763	19,280,424
Interest from investment securities	19,653,675	17,201,994
Foreign exchange income	659,256	623,640
Fees and commissions income	7,063,486	5,565,369
Other income	2,317,703	28,444
Total income	52,955,141	43,789,260
Expenditure		
Interest expense on deposits	13,597,728	10,958,546
Interest expense on borrowings	1,045,597	780,186
Provisions for bad and doubtful debts	4,020,607	(166,176)
Personnel expenses	13,883,057	13,836,558
Depreciation and amortisation	4,018,489	3,649,674
Operating expenses	8,106,321	10,280,952
Total expenditure	44,671,799	39,339,740
Profit before tax	8,283,342	4,449,520.00
Income tax expense	(2,946,981)	(2,750,227)
Profit after tax	5,336,361	1,699,293
Other comprehensive income net of tax	-	-
Total comprehensive income	5,336,361	1,699,293

IV. OTHER DISCLOSURES

	2024	2023
	Ushs' 000	Ushs' 000
Contingent liabilities		
Acceptances and letters of credit	12,679,373	22,271,332
Guarantees and Performance Bonds	73,892,624	85,323,704
Total	86,571,997	107,595,036
Commitments		
Undrawn stand-by facilities and other commitments to lend	3,146,444	6,291,008
Total	89,718,441	113,886,044
Non-performing loans and other assets	22,129,278	34,293,574
Interest in suspense	4,530,061	3,456,858
Bad debts written off	19,182,739	10,855,610
Large loan exposures	65,810,113	18,991,221
Capital position:		
Core capital	138,611,736	123,962,664
Supplementary capital	1,549,692	1,563,364
Total qualifying capital	140,161,428	125,526,028
Total Risk Weighted Assets (RWA)	264,431,341	290,424,876
Core capital to RWA	52.42%	42.68%
Total qualifying capital to RWA	53.00%	43.22%

*On 03/01/2025 the bank completed the registration of additional Share Capital Injection totaling UGX 19.3Bn bringing the Bank's Core Capital to UGX 158Bn hence complaint with the mandatory minimum of UGX 150Bn

V. NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF CAIRO BANK UGANDA LIMITED

The summary financial statements are extracted from the audited financial statements in accordance with the financial institutions (external Auditors) Regulations 2010.

VI. MESSAGE FROM DIRECTORS

The above summary statement of financial position and statement profit or loss and other comprehensive income were audited by EY and received an unqualified opinion. The financial statements were approved by the Board of Directors on 20th March 2025 and discussed with the Bank of Uganda on 9th April 2025.

Charles Victor Byaruhanga
Board Chairman

Sylvia Jagwe Owachi
Ag Managing Director