



Sbg Securities

ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025



TOTAL REVENUE **6.6bn** USHs
2024: USHs 7.9bn ↓ 16%

PROFIT AFTER TAX **1.7bn** USHs
2024: USHs 3.7bn ↓ 54%

TOTAL ASSETS **12.4bn** USHs
2024: USHs 9.4bn ↑ 32%

RETURN ON EQUITY (ROE) **20%**
2024: 71% ↓ 51%

REPORT OF THE INDEPENDENT AUDITOR ON THE PUBLISHED SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SBG SECURITIES UGANDA LIMITED

Opinion

The summary financial statements, 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 related notes, are derived from the audited financial statements of SBG Securities 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 in accordance with the basis of preparation described in the notes accompanying the summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act, Capital Markets Authority (Accounting and Financial Requirements) Regulations, Collective Investment Schemes Act and Collective Investment Schemes (Financial and Accounting) 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 27 March 2026. 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 basis described in the notes accompanying the summary financial statements.

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: 27 March 2026

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2025 USHs' 000	2024 USHs' 000
Revenue	6,641,263	7,878,372
Employee benefit expenses	(2,837,138)	(1,300,139)
Other operating expenses	(930,802)	(885,376)
Depreciation and amortisation	(385,177)	(420,159)
Total operating expenses	(4,153,117)	(2,605,674)
Operating profit	2,488,146	5,272,698
Finance costs	(13,117)	(3,414)
Profit before income tax	2,475,029	5,269,284
Income tax charge	(797,680)	(1,589,662)
Profit for the year	1,677,349	3,679,622
Other comprehensive income	-	-
Total comprehensive income for the year	1,677,349	3,679,622

SUMMARY STATEMENT OF FINANCIAL POSITION

	2025 USHs' 000	2024 USHs' 000
Assets		
Non-current assets		
Property and equipment	242,564	138,381
Intangible assets	138,265	267,486
Deferred tax asset	214,625	47,831
Deposits	122,614	122,614
Total non-current assets	718,068	576,312
Current assets		
Current income tax recoverable	33,504	89,518
Investment securities	6,874,389	6,164,286
Amounts due from related companies	-	65,614
Other assets	1,837,507	530,349
Cash at bank	2,940,426	1,984,075
Total current assets	11,685,826	8,833,842
Total assets	12,403,894	9,410,154
Equity and liabilities		
Equity		
Ordinary share capital	2,000,000	2,000,000
Ordinary share premium	1,976,333	1,976,333
Accumulated profits	5,229,458	3,552,109
Total equity	9,205,791	7,528,442
Liabilities		
Non-current liabilities		
Lease liabilities	86,675	-
Current liabilities		
Amounts due to related companies	1,506,271	1,217,055
Lease liabilities	60,278	14,832
Trade and other payables	1,544,879	649,825
Total current liabilities	3,111,428	1,881,712
Total liabilities	3,198,103	1,881,712
Total equity and liabilities	12,403,894	9,410,154

NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF SBG SECURITIES UGANDA LIMITED

The summary financial statements are extracted from the audited financial statements in a manner approved by Uganda Securities Exchange in accordance with the Uganda Securities Exchange Trading Participant Rules 2021. This entails publishing the statement of financial position and statement of comprehensive income as presented in the audited financial statements.

Business Operations and Results Overview

The Collective Investment Schemes Industry registered growth in Assets Under Management (AUM) of 47% year-on-year, closing at USHs 5.7 trillion in December 2025. Our asset management business continued to build on the strong growth momentum we registered in 2024, following the official launch of the Stanbic Unit Trust. SBGS AUM grew 389% to USHs 538 billion, representing a year-end industry market share of over 9%.

Normalised equity market activity on the Uganda Securities Exchange, excluding the non-recurring MTN secondary market transaction included in the prior year figures, rose 27% to USHs 98.7 billion. SBGS' trading market share was an industry-leading 39%, compared to the prior-year adjusted level of 37%. This growth was anchored by strong trading relationships, especially with our institutional clients.

Total company revenue declined 16% year-on-year to USHs 6.6 billion, on the back of the one-off MTN secondary market transaction that drove prior year revenues. However, the business delivered strong underlying performance and remains well poised to deliver sustained growth through strategic investments and solutioning for our client's investment needs.

Message from the Directors

The above summary statement of comprehensive income and summary statement of financial position are extracts from the audited financial statements which were audited by Ernst & Young, Certified Public Accountants and have received an unqualified opinion. They were approved by the Board of Directors on 10 February 2026.

For and on behalf of the Board of Directors:

Agnes Konde Asiimwe

Agnes Konde Asiimwe
Chairperson

Grace Semakula

Grace Semakula
Chief Executive