AMFIU

ASSOCIATION OF MICROFINANCE INSTITUTIONS OF UGANDA

2026 ANNUAL REPORT

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OUR DEVELOPMENT PARTNERS 2025

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Mr. James Onyutta
Board President, (Managing Director, FINCA Uganda Limited (MDI)

Mr. Alex Oboth,
Board Treasuer, (Head of Department, Microfinance, Uganda Martyrs University)

Mrs. Mercy Sande Ainomugisha,
Board Member,(Chief Executive Officer, Vision Fund Uganda)

Ms. Ahereza Consolanta,
Board Member,
(Managing Director , Nzuri Trust Microfinance)

Mr. Adubango George
Board Member,
(Board Chairperson, Nyaravur SACCO)

Mrs. Jacqueline Mbabazi
Ex-Officio
(Executive Director, AMFIU)

Mr. Joseph Mugume
Board Member,
(Managing Director, EBO SACCO)

MANAGEMENT AND STAFF

Mrs. Jacqueline Mbabazi
Executive Director

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Finance & Administration Manager

Flavia Bwire Nakabuye,
Programme Manager - Membership & Financial Inclusion

Robert Ntalaka
Programme Manager – Information & Marketing

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Team Lead AMFIU Business Consult

Susan Mucyo Harera
Senior Programme Officer – Research, Advocacy And Complaints Handling

Rose Ritah Tusabe
Senior Programme Officer – Membership & Financial Inclusion

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Senior Programme Officer – Performance Monitoring And Digital Finance

Shayna Allen
Business Development Associate, ABC

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Norman Ayebare
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Program Officer, Economic Empowerment

Joseph Alyai
Senior Programme Officer, Northern Uganda

Habibu Nandala
Program Assistant, Pmt

Kiyingi Ssekadde
Driver

Brenda Acheng
Janitor

MEMBERS OF THE AMFIU TECHNICAL COMMITTEES

FINANCE TECHNICAL COMMITTEE

Sarah Joanita Nyakaisiki;
Chairperson, Finance Committee
Head of Finance,
UGAFODE Microfinance
Limited (MDI)

Solomon Akankwasa;
Vice Chairperson, Finance
Committee
Head of Finance at EBO
Financial Services

Peter Wasswa;
Secretary, Finance Committee
Financial Accountant,
FINCA Uganda

Atuhaire Rukaijakare Charles,
Internal Auditor,
Buturo SACCO

Iceta Francis;
Accounts Assitant, Mt. Otche Metu
SACCO, Member

Patrick Akugizibwe,
Finance and Admin Manager,
ENCOT Microfinance, Member

Racheal Among,
Finance Manager, Real People
Financial Services, member

CREDIT TECHNICAL COMMITTEE

Mulindwa Sebastian;
Chairperson, Credit Committee
Chief Manager,
Microfinance, Centenary Bank

Sentumbwe Daniel Herbert;
Vice Chair Credit Committee
General Manager,
CBS PEWOSA SACCO

Aden Mbazira;
Secretary, Credit Committee
Manager Credit Business and Growth,
UGAFODE Microfinance Limited (MDI)

Elias Byarugaba,
Head of Credit EBO
SACCO, Member

Gerald Oketa,
Head of Credit, Advance
smart Microfince
Committee Member

tebukoza Nelson,
Credit Manager Real
People Financial
Services, Member_

Tugume Keith Passport

Yawe Isaac,
Credit Manager
SAO Zirobwe
SACCO

RISK AND FRAUD TECHNICAL COMMITTEE

Keneth Kisekka ;
Chairperson, Risk and Fraud Technical Committee.
Head of Risk UGAFODE Microfinance Limited (MDI)

Ivan Ayebazibwe ;
Vice Chair Risk and Fraud Committee
Head of Risk and Compliance, EBO Financial Services

Stephen Collin Wani;
Secretary,
Risk and Fraud Committee
Compliance Officer, Advance Smart Microfinance Limited

Martha Apeduno;
Head Risk Opportunity Bank,
Member.

Ivan Mutyaba,
Risk and compliance, Officer, ENCOT Microfinance

Michael Serubiri,
Collections manager, Real People Financial services, Member

Naggayi RoseMary,
Internal Auditor, SAO Zirobwe, Member_

DIGITAL SERVICES TECHNICAL COMMITTEE

Apollo James Lule - Network
Infrastructure and Security Officer. Advance Smart Microfinance (Amfiu Digital Committee)

Jacob Kagina,
HR and admin manager, Development Microfinance , Member. Digital committee

Philliam Mwesigwa,;
Chairperson,
Digital Services Technical Committee
Head of ICT Vision Fund

Mugume Kazooba
Joseph; Vice Chair Digital services technical committee
Chief Executive Officer- EBO SACCO

Namazzi Margaret;
Secretary Digital services committee Transformation Manager, Opportunity Bank Uganda Ltd

Disan Katabalwa,
Project Manager, FINCA Uganda

Robert Lule Magala,
Head of digital Strategy, UGAFODE, MDI,
Member

ESG COMMITTEE

Florence
Mutonerwa,Head of Business growth and Development, UGAFODE MDI

Mutabazi Bosco,
Accountant and ESG champion, destiny Microfinance, Member

Okumu Moses
Chief Operations Officer Real People, Member

Richard Mbulamuko,
Social performance monitoring Manager, ASA Microfinance, Member.l

Rukara Johnson,
Program and Busines Dev't Manager, Opportunity bank, Committee Chair_

PRESIDENT'S MESSAGE

Dear Members, Partners, and Stakeholders,

On behalf of the Board of Directors of the AMFIU, it is with gratitude that I present this year's Annual Report highlighting the achievements, resilience, and continued growth of our industry during the year 2025.

The microfinance sector continues to play a pivotal role in advancing financial inclusion, supporting enterprise growth, and improving livelihoods across Uganda. Despite the evolving economic environment, our member institutions demonstrated remarkable resilience and commitment to serving millions of Ugandans, particularly low-income households, microenterprises, vulnerable groups that could have been excluded from the formal financial sector and rural communities.

One of the key milestones during the year was the successful hosting of the Annual Microfinance Conference, which brought together over 500 stakeholders from across the financial inclusion ecosystem, including regulators, policymakers, development partners, practitioners, investors, and researchers. The conference provided an important platform for dialogue, knowledge sharing, innovation, and strengthening partnerships aimed at advancing the sector.

We are also proud to have launched the Microfinance Forum, an important initiative that will foster continuous engagement, collaboration, and thought leadership among industry players and stakeholders. The Forum is expected to further strengthen policy advocacy, sector coordination, and innovation within the microfinance industry.

loan portfolio increased to

3.5T

serving

1.5m

I am equally pleased to note the continued growth in the performance of our member institutions. During the year, the combined loan portfolio outstanding of AMFIU members increased to UGX 3.5 trillion, serving 1.5m borrowers, 53% of were women and 51% living in rural areas. I wish to extend my sincere gratitude to the members who consistently submitted their PMT reports, which enabled us to provide industry data that continues to attract greater investment into our sector.

Another significant achievement was the successful advocacy engagement that resulted in the recognition of Tier 4 Financial Institutions under the Income Tax Act. This milestone now enables Tier 4 financial institutions to benefit from tax deductible items previously enjoyed by other financial institutions regulated by the Bank of Uganda. This achievement represents an important step toward creating a more equitable operating environment for the sector and strengthening the sustainability of inclusive financial services in Uganda.

These achievements would not have been possible without the dedication and support of our members, regulators, government institutions, development partners, and all stakeholders who continue to champion financial inclusion in Uganda. I extend my sincere appreciation to the Board, Management, staff, and partners for their unwavering commitment and hard work.

As you are aware, the donor landscape remains challenging, and AMFIU's sustainability is hinged on ensuring that AMFIU Business Consult (ABC) matures as an organization and generates revenue that can be used to support activities. In this regard, I would like to acknowledge and convey my sincere appreciation to the following institutions that contracted ABC for business opportunities and also provided financial resources to support AMFIU activities:

i. Ministry Of Finance
ii. Water.org
iii. aBi Finance Ltd
iv. UGAFODE Microfinance MDI Ltd
v. Stanbic Bank
vi. Africa Management Institute
vii. EBO SACCO
viii. RUFI Microfinance
ix. RIDO SACCO
x. Water for people
xi. PEWOSA Kyadondo SACCO
xii. Arove SACCO
xiii. Koch Goma SACCO
xiv. Social Performance Task Froce (SPTF)
xv. URA SACCO

As I conclude my tenure as Board President at AMFIU, I would like to extend my sincere appreciation to our members, regulators, development partners, government institutions, industry stakeholders, fellow Board members, Management, and staff for the unwavering support, trust, and collaboration accorded to me throughout my service. The progress and achievements registered over the years have been a collective effort, driven by our shared commitment to advancing financial inclusion and strengthening the microfinance sector in Uganda. It has been an honour and privilege to serve AMFIU, and I remain confident that the Association will continue to grow and make an even greater impact in the years ahead.

Together, we shall continue building a strong, resilient, and inclusive microfinance sector that contributes meaningfully to Uganda's socio-economic transformation.

James Onyutta
President, Board of Directors

EXECUTIVE DIRECTOR'S MESSAGE

Dear Members, Partners, and Stakeholders,

It gives me great pleasure to present the Executive Director's Message for the 2025 Annual Report of AMFIU, filled with gratitude and thanksgiving to the Almighty God through whose Grace we were able to complete the year. The period under review was marked by resilience, growth, collaboration, and continued commitment to strengthening the microfinance sector in Uganda despite an increasingly challenging operating environment.

I am pleased to note that AMFIU continued to expand its membership base, welcoming 18 new member institutions during the year. This growth reflects the increasing confidence in the Association and reinforces our position as the leading umbrella body for the microfinance industry in Uganda.

Our efforts to strengthen data collection and sector visibility also registered significant progress. The number of members consistently submitting their PMT reports increased to 106 institutions, enabling AMFIU to provide more comprehensive and credible industry data. This information continues to play a critical role in supporting advocacy efforts, attracting investment into the sector, and informing policy discussions.

Capacity building remained one of our key priorities during the year. I am pleased that at least 68% of our members benefited from training and technical support in critical areas including cybersecurity, credit management, risk management, client protection, WASH financing, and governance. These interventions were aimed at strengthening institutional resilience, improving service delivery, and promoting responsible and sustainable financial inclusion practices among member institutions.

AMFIU also continued to actively represent the interests of the sector on several national platforms and technical committees. During the year, the Association participated in the National Financial Inclusion Strategy Inter-Institutional Committee

18
New member institutions were welcomed during the year

68%
members benefited from training and technical support

and its working groups, the FinScope Committee, the Anti-Money Laundering Committee under the Financial Intelligence Authority, and the Financial Markets Development Committee. Through these engagements, AMFIU continued to advocate for an enabling policy and regulatory environment that supports the growth and sustainability of Tier 4 financial institutions.

In line with our commitment to promoting inclusive finance and improving livelihoods, customer training initiatives were conducted for over 7,000 refugees and women in financial literacy, digital literacy, business skills, and green finance. These interventions are contributing to increased financial capability, enterprise growth, and resilience among vulnerable and underserved communities.

Despite these achievements, the sector continues to face notable challenges. The shift in the development financing landscape has continued to affect resource mobilization for industry support initiatives, while the evolving regulatory environment for Tier 4 financial institutions presents additional operational and compliance pressures for many institutions. AMFIU remains committed to engaging stakeholders and advocating for policies that foster innovation, proportional regulation, and sustainable growth of the sector.

I would like to extend my sincere appreciation to our members, Board of Directors, development partners, regulators, government institutions, and staff for their unwavering support, dedication, and collaboration throughout the year. Your continued commitment has enabled AMFIU to remain responsive, relevant, and impactful in serving the microfinance sector.

As we move forward, we remain committed to strengthening member institutions, advancing responsible and inclusive finance, promoting innovation, and ensuring that the sector continues to contribute meaningfully to Uganda's socio-economic transformation.

Jacqueline Mbabazi
Executive Director

ACRONYMS

ABC	AMFIU Business Consult
AGM	Annual General Meeting
AMFIU	Association of Microfinance Institutions of Uganda
CRB	Credit Reference Bureau
DFS	Digital Financial Services
FI	Financial Institution
MDI	Microfinance Deposit-taking Institution
MFI	Microfinance Institution
MoFPED	Uganda Ministry of Finance Planning and Economic Development
NAD	Norwegian Association of Disabled
NGO	Non-Governmental Organization
NUDIPU	National Union of Disabled Persons of Uganda
PMT	Performance Monitoring Tool
SACCO	Savings and Credit Co-operative
SPM	Social Performance Management
TOFI	Together for inclusion Program
TOT	Training of trainers
VSLAs	Village Savings and Loan Associations
WSS	Water, Sanitation Services
WCAD	Water Credit Adoption Program

1 INSTITUTIONAL BACKGROUND

1.1 Legal Status and Mandate

The Association of Microfinance Institutions of Uganda (AMFIU) is an umbrella organisation of microfinance institutions (MFIs) in Uganda. AMFIU was founded in November 1996, through the collaboration of several organisations with interest in microfinance. The main reasons for its establishment were the needs for MFIs to have a common voice; to lobby government for favourable policies; to share information and experiences; and to link up and network with both local and international actors.

By end of December 2025, AMFIU membership stood at 202 comprising of 174 ordinary members and 28 associate members. Ordinary membership is for institutions that are engaged in direct delivery of microfinance services as core or significant activity, and these include 9 BOU regulated institutions, 65 non-deposit taking microfinance and 88 SACCOs. Associate membership is for other microfinance stakeholders and service providers that support the microfinance industry in different ways such as donors, consultants, Universities and MIS providers who may either be organizations or individuals.

OUR

1.2 Vision Statement

The vision of AMFIU is to be a strong, sustainable, and professional network of microfinance stakeholders in Uganda.

1.3 Mission Statement

The mission of AMFIU is "To provide demand driven and inclusive services that enhance the sustainability, growth and development of the microfinance sector".

1.4 CORPORATE VALUES

AMFIU's activities are driven by 6 core organization values listed below:

- **Team work**
- **Reliability**
- **Accountability**
- **Member focus**
- **Professionalism**

1.5 Governance

i. **The General Assembly** comprising all members – Ordinary and Associate - is the supreme decision making body and meets annually at the Annual General Meeting (AGM).

ii. **The Board of Directors** comprising seven members, elected by the General Assembly after every two years carries out policy and programme oversight. Members of the board are elected from both Associate and Ordinary Members. The Board approves the business plan, annual plan and budget, provides policy guidance and supervises the Secretariat staff. The Board meets on a quarterly basis. The board operates through three technical committees: Membership and Strategy, Human resource and finance committees.

iii. **The Secretariat** is headed by the Executive Director and operates through three key departments;
- Membership and financial inclusion department
- Research, Information and marketing department
- Finance and Administration
- Business Development department which hosts the AMFIU Business Consult (AMFIU's commercial wing)

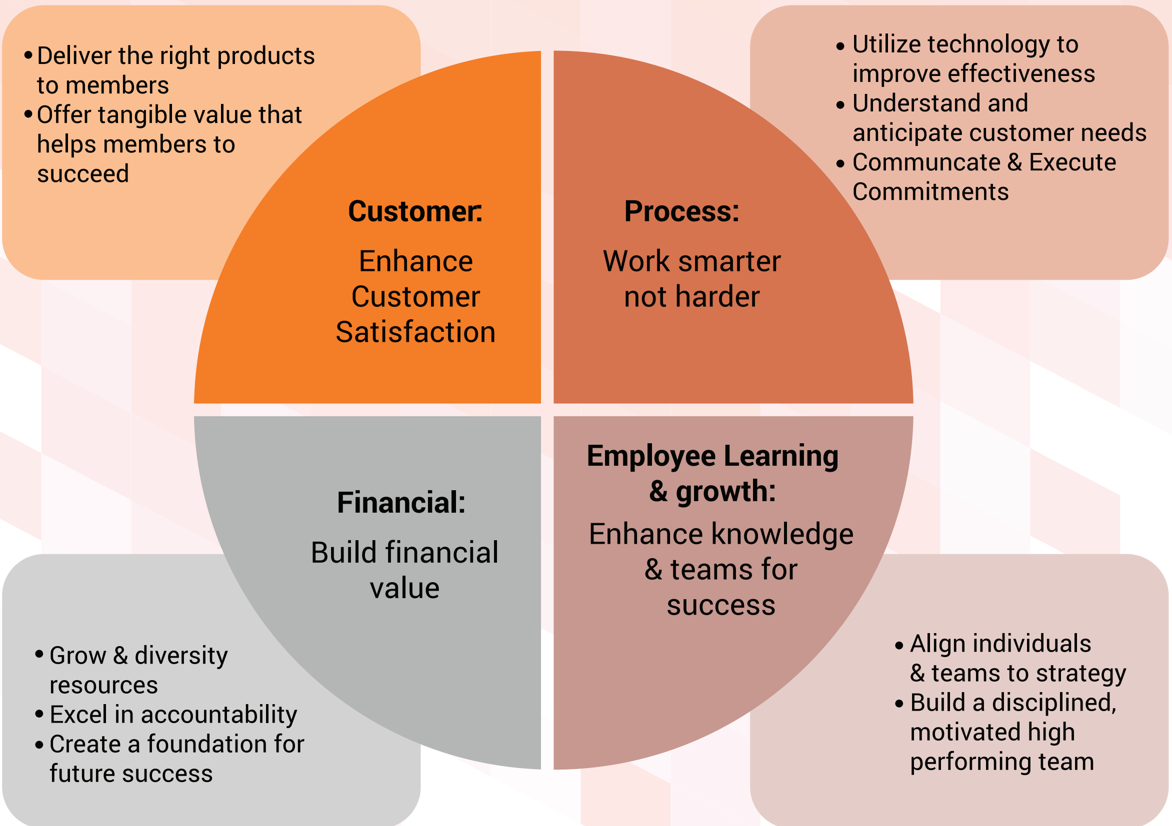
The Secretariat is responsible for the day-to-day administration and implementation of policies and activities.

1.6 Strategic objectives

1. Grow a membership base of sustainable MFIs by providing demand driven and affordable services
2. Leverage technology to improve research, information collection, dissemination and advocacy
3. Promote responsible finance and financial inclusion in order to Increase consumer confidence in the microfinance sector
4. Influence policy through lobby and advocacy
5. Enhance HR effectiveness and professionalism and ensure AMFIU's financial viability

1.7 AMFIU's Strategy Map 2022 - 2026

The alignment and implementation of programmes have been guided by a well thought out map which outlines the relationship between the mission, the people we serve, internal processes as well as human and financial resources. The strategy map is a summary representation of what we must do well in order to achieve our strategic objectives and is as illustrated below under four different perspectives that take the entire organization into consideration:



1.8 Strategic Plan Snapshot

No	Item	Key Strategic Aspirations
1	Flagship Services	i. Training and capacity building (governance, business skills, financial literacy, risk management, Digital Financial Services, product development, strategic planning, farm record keeping etc) ii. Digital financial literacy to improve usage of DFS among customers of MFIs iii. Training and providing technical assistance to microfinance institutions/ SACCOs and their clients in financial literacy, business skills development, iv. Capacity building in green microfinance, water credit v. Microfinance sector performance monitoring vi. Financial inclusion (enhancing access to financial services for vulnerable groups, promoting socially oriented financial products) vii. Entrepreneurship skills development for refugees using simulation models viii. Social Performance management and consumer protection ix. Information dissemination to and about the sector x. Lobby and advocacy on behalf of the sector xi. Research on topical issues

No	Item	Key Strategic Aspirations
2	Key target group	i. AMFIU ordinary members (MFIs and SACCOs) ii. Wholesale lenders iii. Government iv. Development partners v. Other financial services providers in the microfinance sector vi. Customers of MFIs/SACCOs vii. Vulnerable groups (refugees, person with disabilities, youth, women)
3	Delivery channels	i. Physical ii. Virtual
4	Competitive Advantages	i. Recognized industry association ii. Sound institutional governance iii. Professionalism iv. Skilled personnel

1.9 Membership

AMFIU is an organization owned and governed by its members, dedicated to advancing professional standards in the microfinance sector. Central to its program implementation is the emphasis on membership development. AMFIU has outlined clear criteria for membership, admitting institutions engaged in microfinance as a professional enterprise and dedicated to upholding best practices in their operations. Membership is selective and based on specific qualifications, with a rigorous screening process in place for potential members. All members are required to adhere to a code of conduct enforced by the secretariat.

Microfinance Stakeholders convened and discussed the theme "Sustainable Financial Inclusion for Environmental, Economic, and Social Impact".

2
ACTIVITY IMPLEMENTATION AND KEY ACHIEVEMENTS FOR 2025

The year 2025 was marked by significant progress for AMFIU in advancing financial inclusion, institutional capacity building, stakeholder coordination, and sector development within Uganda's microfinance industry. Throughout the year, AMFIU strengthened partnerships with member institutions, development partners, and sector stakeholders to support sustainable growth, resilience, and professionalism in the microfinance ecosystem.

Key interventions during the year focused on membership growth, refugee financial inclusion, implementation of capacity-building assignments under aBi Finance, strengthening technical working committees, relaunching the Microfinance Forum (MFF), and supporting financial literacy and business development initiatives across the country as highlighted below.

2.1 Membership Development

Member Recruitment and Retention

In 2025, AMFIU focused on expanding membership across diverse segments while strengthening engagement strategies. Key initiatives such as referral programs, inclusive workshops (targeting both members and non-members), conferences, and other sector activities significantly contributed to expanding outreach and deepening member engagement.

AMFIU's activities and services continue to support a well functioning microfinance sector through the promotion of sound microfinance practices and professionalism among institutions. During the year, AMFIU welcomed 18 new members, representing a 10% increase compared to the previous year. The new member institutions comprised SACCOs, non-deposit taking institutions (NDTs), and companies operating within the microfinance ecosystem

Admitted Members 2025

No	Institution	District	Membership Category	Legal Entity
1	Social Investment Capital	Kampala	Ordinary	NDT
2	Nexen Micro Credit Ltd	Kampala	Associate	NDT
3	Nexen Tech Company Ltd	Kampala	Associate	Software Provider
4	Rugyoyo SACOO	Kanungu	Ordinary	SACCO
5	Sajida Microfinance	Jinja	Ordinary	NDT
6	Bukanga Agali Awamu	Luuka	Ordinary	SACCO
7	Synod Microfinance	Kampala	Ordinary	NDT
8	Crestank Ltd	Mukono	Associate	Manufacturing Company
9	Sanlam Insurance Co	Kampala	Associate	Insurance Company
10	Byport Financial Services	Kampala	Ordinary	NDT
11	Access Financial Services	Kampala	Ordinary	NDT
12	Faraja Microfinance	Kampala	Ordinary	NDT
13	Kampala Corporate Women SACCO	Kampala	SACCO	SACCO
14	Nyaka Microfinance	Kanungu	NDT	NDT
15	Sea West Financial Services Ltd	Jinja	Ordinary	NDT
16	Ubwana Uganda	Kampala	Ordinary	NDT
17	Pegasus Technologies	Kampala	Associate	Software Provider
18	La-Peer Financial Services Ltd	Wakiso	Ordinary	NDT

New Members Orientation

AMFIU conducted an interactive online orientation meeting for newly admitted members. The session was attended by 15 institutions, each represented by two participants. The orientation aimed to enhance members' understanding of AMFIU's operations and encourage active participation in the Association's activities and programs.

Key presentations covered:

- An overview of AMFIU, including its products, services, and upcoming events;
- The Member Code of Conduct; and
- Services offered through AMFIU Business Consult (ABC).

The session also provided an opportunity for participants to engage in discussions, ask questions, and seek clarification on various issues relating to membership and AMFIU operations.

Members Visits and Engagements

This routine activity is mainly to hear about the Institutions performance, know their challenges, share and suggest ways on how AMFIU can support them. In 2025 several member Institutions and non-members were visited and some of the interactions were with Board Members and Management staff. A total of 39 Institutions were visited and sited challenges and areas of concern were addressed in the year.

2.2 **Capacity Building of Members**

Enhancing the capacity of member institutions remained a key priority for AMFIU in 2025. Through targeted training programmes and technical support initiatives, AMFIU continued to strengthen the skills and competencies of institutional personnel while supporting improvements in products, systems, and operational procedures. These interventions enabled member institutions to enhance service delivery, expand outreach to clients, and improve overall business performance and sustainability.

During the year, AMFIU implemented a wide range of capacity-building initiatives covering various thematic areas relevant to the microfinance sector. These initiatives equipped participants with practical knowledge and skills to respond to emerging industry trends, strengthen institutional resilience, and promote growth within their institutions. Annex 1 provides a list of institutions that benefited from the trainings conducted during the reporting period.

The following section outlines the key activities undertaken during the reporting period.

Capacity Building in Credit and Default Management

During the year, AMFIU with support from aBi Finance, provided onsite technical assistance (TA) to 15 member institutions aimed at strengthening credit risk management and improving portfolio quality. The intervention focused on enhancing institutional capacity in credit administration, delinquency management, and overall lending performance.

The technical assistance covered the following key areas:

- Conducting comprehensive portfolio audits to assess loan quality and identify areas of risk exposure;`
- Reviewing and strengthening credit manuals to ensure alignment with industry best practices and institutional objectives;
- Assessing credit systems and reporting mechanisms to improve monitoring, decision-making, and management oversight; and
- Providing practical recommendations to enhance credit appraisal, loan monitoring, recovery processes, and default management practices.

The onsite engagements enabled participating institutions to identify operational gaps and implement corrective measures tailored to their specific needs. This support is expected to contribute to improved portfolio performance, reduced default rates, strengthened internal controls, and enhanced institutional sustainability.

Cybersecurity Risk Management

Under the cybersecurity assignment, AMFIU supported institutions to strengthen risk management framework compliance and cybersecurity preparedness.

Key interventions included:

- Conducting cybersecurity risk maturity assessments.
- Identifying implementation gaps in risk management frameworks.
- Developing tailored cybersecurity improvement plans.
- Conducting training sessions for executives, IT personnel, and staff teams.
- Supporting institutions to develop monitoring tools, policies, and incident response plans.

Assessments were conducted for 12 institutions during the first quarter. Capacity-building training courses reached:

10
participants in Cyber Defense training from 10 institutions.

24
executives from 11 institutions.

30
staff members from **9** institutions under cyber awareness sessions.

Technical assistance and handholding support continued throughout the year, culminating in the review and handover of ICT manuals to supported institutions.

Handing over reviewed ict manuals to Nazigo SACCO

A training session in cyber defence.

Delinquency Management Support

AMFIU also implemented a delinquency management support program aimed at strengthening portfolio quality and institutional sustainability.

The intervention included:

1. Portfolio audits.
2. Needs assessments.
3. Review of credit policy manuals.
4. Delinquency management training workshops.
5. Institutional coaching and technical assistance.

Throughout the year, AMFIU strengthened the institutional capacity of member microfinance institutions through a combination of portfolio quality improvement initiatives, capacity-building interventions, and technical support. Portfolio audits were successfully conducted for 15 institutions, providing critical insights into enhanced credit risk management and operational performance.

In addition, delinquency management training courses equipped 67 participants with practical skills to improve loan portfolio monitoring and recovery.

As part of efforts to strengthen credit governance and lending practices, reviewed credit manuals were finalized and handed over to member institutions, to support the adoption of improved credit management standards and procedures.

Handing over of reviewed Credit manual to Wakiso Self-help SACCO

Rwanyamahembe SACCO team during a TA discussion session with AMFIU

Client Protection Training

During the year, virtual client protection trainings were conducted targeting staff from the credit department, marketing department, operations, and some Board Members to help them better understand their clients' needs and provide proper customer care services. The first session had institutions that included Burere SACCO, Hima SACCO, Yudwesco SACCO, Omipa SACCO, Nzuri SACCO, Nazigo SACCO, Mt. Otce Metu SACCO, Kishenyi SACCO, Wakiso self- help SACCO and Oleba SACCO.
Additional trainings were also conducted targeting the following institutions.

Institution	No. of staff trained.
Advance Smart MF	2
Buddu Pewosa SACCO	1
Bugadde SACCO	1
Bunyaruguru SACCO	2
Development MF	3
Flow global	2
Busiu SACCO	2
Community Fund	3
Destiny MF	3
Divine MF	2
Celebrate hope MF	1
Buyanja SACCO	3
TOTAL	**25**

AMFIU will continue holding such sessions to enhance client protection practices and improve overall customer service within the member institutions.

Water and Sanitation Program

Since 2018, AMFIU joined efforts of ensuring access to clean water and sanitation. To meet this objective, AMFIU entered into partnership with Water.Org to support microfinance institutions in developing Water Credit loan facilities through capacity building, by training and offering technical assistance in various areas under the Water Credit Adoption Program (WCAD). This has helped the institutions to build their capacity and create awareness on water supply and sanitation. During the year several capacity building initiatives were conducted as highlighted below:

Participants in a group discussion

Training in Product Development, Process Mapping and Credit Management.

AMFIU conducted training for Rukiga SACCO under the WCAD program, focusing on:

- Product development processes
- The 8Ps of marketing mix
- Process mapping
- Credit management

The training was held in February 2025 and attended by 32 participants.

Staff and Board of Rukiga SACCO after the training

WASH Lending Refresher Training – Vision Fund Uganda

An online refresher training was conducted for Vision Fund Uganda staff to strengthen WASH loan marketing and product knowledge.

74 staff participated

Improved product performance and positive participant feedback were recorded.

WASH Marketing, Pitching and Objection Handling

A WASH marketing pitching and objection handling training was conducted for Buyanja SACCO and Rukiga SACCO. The training was attended by branch manager, Credit supervisors, marketing Manager/ business Managers, Cashiers and Credit officers. The objective of the training was to strengthen staff skills and help sustain momentum on WASH lending and also help in covering capacity gaps that have been created because of staff turnovers. The training was successfully conducted and achieved the objective of updating and reinforcing critical skills and knowledge. The total number of participants that attended the training from each SACCO and the trainings dates are as below;

Institution	
Buyanja SACCO	25 Participants
Rukiga SACCO	23 Participants


Rukiga SACCO staff during the session


Rukiga SACCO pose for a group photo after the training

Staff of Buynaja SACCO during the session

Training in Product Development

AMFIU conducted a one-day training to support Nyakayojo SACCO in reviewing and improving its loan and savings products. The training was attended by Board Members and senior management staff and focused on strengthening product development and review processes.

AMFIU conducted a two-day training on marketing skills for Water, Sanitation, and Hygiene (WASH) loan products for Heads of Departments, Managers, and staff of EBO SACCO at its Head Office. The training brought together 58 participants from different branches and focused on strengthening staff capacity to effectively market and promote WASH loan products.

Participants gained practical skills in selling WASH loans, explored different marketing approaches and key elements required for successful product promotion, and enhanced their understanding of stakeholder engagement and networking within the water and sanitation sector. The training also highlighted opportunities in WASH value chain financing and strategies for integrating these into loan product offerings.

Key outcomes included:

58

58 staff trained from different branches

Improved skills in communicating WASH product features and benefits

Enhanced understanding of marketing strategy development

Increased knowledge of WASH value chain financing and stakeholder engagement

Strengthened staff capacity to effectively market and grow WASH loan portfolios

Participants during the session

A Group Photo of EBO staff at EBO Financial Services head office building who were trained in marketing skills and customer care

WASH Community Sensitization and Public Awareness

To increase demand for WASH loans, AMFIU supported EBO SACCO in conducting community sensitization activities with a goal to increase growth in the demand for WASH loans and increase outreach in terms of numbers and beneficiaries for EBO SACCO.

Coverage:

- **Branches:** Kyegegwa, Biguli, and Rwamwanja
- **Sub-counties:** Bugogo, Kihomporo, Rwamwanja, Kazinga, and Biguli

A total of **455** members and potential clients were reached through these awareness sessions.

Introduction of Sanitation Lending

With support from Water For People under the Sanitation and Hygiene Program, AMFIU introduced and supported four institutions in Eastern Uganda—Bugadde SACCO, Bukanga SACCO, Mbulamuti Tunhikire SACCO, and Development Microfinance—to develop and integrate sanitation lending into their portfolios.

Several activities were undertaken to ensure smooth program implementation. These included initial meetings with SACCO Board Members and Management, a sanitation market research study, institutional assessments, training in product development and marketing skills, as well as onsite and offsite technical assistance and peer learning engagements.

Initial meeting with Staff of Development Microfinance Kisozi Branch-Kamuli District

A photo after the initial meeting with Board and Staff of Mulamuti SACCO

A group picture with Bugadde SACCO Board and Management after a two days training

Sanitation product development session with Development Microfinance staff

Success Story on Water and Sanitation

VisionFund UGANDA

TRANSFORMING LIVES THROUGH ACCESS TO CLEAN WATER

Nusiyata, 61, and her husband Yosam are residents of Biyiiyi village in Kyabigondo Parish, Lwamaggwa Sub-county, Rakai District. They are proud parents of two biological children and grandparents to three. The family is engaged in agriculture and livestock farming, which provides the income needed to sustain their household

Through various community engagements powered by both World Vision and VisionFund Uganda within Kooki cluster, they came to learn of VisionFund Uganda WASH loan product and enrolled for their first WASH loan product on 29th June 2024.

Their lives took a significant turn when they acquired a WASH loan of **UGX 2,850,000** to purchase **a 10,000-liter Crestanks water tank**. This investment has dramatically improved their access to clean and safe water. Before acquiring the water tank, Nusiyata's family faced the daily challenge of traveling long distances to fetch water, often from unsafe sources. This not only consumed a considerable amount of their time but also posed health risks. The installation of the water tank has been a game-changer. The family now enjoys a reliable supply of clean water right at their doorstep, saving them from the arduous and time-consuming task of fetching water.

"We are so grateful for the support we received from VisionFund Uganda. The loan for a water tank we obtained is affordable, and we are able to make our payments on time with ease," Said Nusiyata and her husband.

The impact of this WASH initiative extends beyond Nusiyata's family. With the support of World Vision Uganda (WVU) and the Association of Microfinance Institutions of Uganda (AMFIU), the WASH product has been rolled out to all branches, leading to increased adoption month-on-month. This initiative is not only improving access to clean water at the household level but also enhancing the overall health and well-being of entire communities.

As VisionFund Uganda, we see Nusiyata's story as a testament to the transformative power of access to clean water. It underscores the importance of continued support and investment in WASH programs to ensure that more families can experience the same positive change. As a result, our WASH product has been rolled out to all branches to enhance outreach, impact, and portfolio growth.

Inclusion of Persons with Disabilities

For over 15 years, in partnership with the National Union for Disabled Persons of Uganda (NUDIPU) and with support from the Norwegian Association of Disabled (NAD), AMFIU implemented the iSAVE Inclusive Economic Empowerment Program aimed at promoting financial inclusion for persons with disabilities by enhancing their access to essential financial services.

During the year, the iSAVE Programme ended, with most of the activities focusing on programme closure, documentation of lessons learned, and exit meetings in the districts where the initiative had been implemented. The engagements provided an opportunity to reflect on the achievements, challenges, and sustainability strategies aimed at promoting the financial inclusion and economic empowerment of persons with disabilities.

National Stakeholder Engagement Meeting

As part of the programme close-out activities, Association of Microfinance Institutions of Uganda organized a National Stakeholder Engagement Meeting in collaboration with National Union of Disabled Persons of Uganda. The event was inspired by the progress made and lessons learned from the implementation of the iSAVE Programme, which was jointly implemented by the two organizations.

The meeting brought together key stakeholders, including representatives from district unions of persons with disabilities where the programme operated, financial institutions, development partners, and actors from both the public and private sectors. The engagement provided a platform for participants to share experiences, best practices, and strategies for strengthening the inclusion of persons with disabilities in financial and economic activities.

Key discussions focused on:

- Enhancing access to inclusive financial services for persons with disabilities;
- Strengthening partnerships between financial institutions and disability-focused organizations;
- Promoting accessible financial literacy and entrepreneurship programmes; and
- Identifying sustainable approaches for continued economic empowerment beyond the project period.

The National Stakeholder Engagement Meeting was held on 29th October 2025 at Hotel Africana and attracted a total of 75 participants. The event reaffirmed the commitment of stakeholders to advancing inclusive finance and ensuring that persons with disabilities are meaningfully integrated into Uganda's socio-economic development processes.

Stakeholders at the engagement meeting

The program made significant impact as highlighted in the table below:

Project Summary
Role of AMFIU in iSAVE Program
• Promote inclusion into formal financial services • Support bank linkages • Build entrepreneurial and business skills • Conduct financial literacy and digital finance trainings • Publicize programs • Influence policy • Participate in research
Key findings:
• MFIs had no deliberate mechanism to exclude PWDs • Many enterprising PWDs exist, but <1% served by MFIs • Exclusion mechanisms: staff bias, inaccessible design, exclusion by peers, self-exclusion due to low self-esteem, and physical/informational barriers • Major information gaps between PWDs and MFIs
Achievements
• Inclusion of PWDs recognized under financial inclusion • Large-scale mobilization of PWDs and demonstrated strong saving culture • 11 districts reached • UGX 7.85 billion savings mobilized informally • UGX 5.4 billion in loans disbursed informally • 4,000 new IGAs established • 420+ linkages to formal institutions • 8,000 trained in financial literacy & business skills • 46,892 PWDs reached through FIs • UGX 1,503,035,256 loans from FI reports • UGX 1,419,576,150 savings from FI reports
Key Lessons Learned
• Attitude change is gradual; learning must be continuous • Inclusion is not costly when systems allow disability reporting • Partnerships deepen inclusion • Systematic data collection supports sustainability
Challenges
• Promoting change in a rapidly evolving financial industry • Building business cases to support advocacy
Opportunities
• Strengthen linkages with formal financial institutions • Expand financial literacy and enterprise development • Leverage technology for inclusion • Strengthen partnerships and resource mobilization • Build institutional capacity for inclusion • Promote market linkages for business growth

Success Stories on Financial Inclusion of Persons with Disabilities

Transforming Lives Through Inclusive Finance

AMFIU's Financial Inclusion for Persons with Disabilities (PWDs) initiative continues to demonstrate that when financial services are made accessible and inclusive, PWDs can actively participate in economic activities, build sustainable livelihoods, and improve their quality of life. Through partnerships with financial institutions, training, and awareness creation, many PWDs have gained access to savings, credit, and financial literacy services that have empowered them both economically and socially.

Beyond improved incomes, access to financial services has enhanced self-esteem, confidence, and social recognition among beneficiaries, enabling them to overcome barriers and contribute meaningfully to their communities.

Success Story from Akoli Bena on Building a Future through Savings, Opportunity Bank Uganda, Lira Branch

OPPORTUNITY BANK

"For the first time in 34 years, I have a bank account with savings in it."

Akoli Bena, a 34-year-old entrepreneur from Lira City, lives with a physical disability affecting one of her legs. Married with one daughter, Bena operates a small restaurant business that has been her family's primary source of income for the past two years.

Despite generating a daily profit of approximately UGX 30,000 from her business, Bena had never developed a savings culture. Like many small-scale entrepreneurs, her earnings were largely spent on immediate household needs, leaving little room for long-term financial planning.

Through the Mainstreaming Financial Inclusion for Persons with Disabilities project, Bena received financial literacy training and was introduced to formal banking services by Opportunity Bank Uganda. The training equipped her with practical skills in financial management, budgeting, and savings.

Today, Bena saves at least UGX 5,000 every working day through her personal account at Opportunity Bank. She has also embraced digital financial services, including Opportunity Kussimu, making her financial transactions more convenient and secure.

As a result, Bena has accumulated savings of UGX 296,850 and is now working towards her dream of purchasing a plot of land.

Reflecting on her journey, Bena expressed gratitude to the project and Opportunity Bank staff for their encouragement and support.

"I am happy because I have been able to save for the first time in my life. The training changed my mindset and helped me see the importance of saving with a purpose. I now have hope for a better future."

Bena has become an advocate for financial inclusion within her community, sharing her experience with fellow PWDs and encouraging them to embrace formal financial services.

Her story is a powerful reminder that disability is not inability and that access to financial services can be a catalyst for lasting economic transformation.

Success Story on how Advance Smart Microfinance is Advancing Disability Inclusion

ADVANCE

Strengthening Institutional Capacity for Inclusive Finance

Advance Smart Microfinance (ASMF), a financial institution operating across 9 districts in Uganda through six branches and a satellite office, partnered with AMFIU in September 2020 to advance financial inclusion for Persons with Disabilities.

The partnership was established with the goal of expanding access to sustainable financial services for PWDs while enabling ASMF to better serve an often-underserved segment of the population.

Through this collaboration, ASMF staff and leadership have received continuous training and mentorship on disability inclusion, helping them better understand and address the barriers faced by PWDs in accessing financial services.

Key interventions implemented under the partnership include:

- Capacity building and annual disability-awareness training for staff.
- Training of Board members to strengthen institutional commitment to disability inclusion.
- Designation and training of disability focal persons within the institution.
- Provision of information, education, and communication materials promoting disability inclusion.
- Improvement of physical infrastructure to ensure branch accessibility for persons with different types of disabilities.

Impact Achieved

The partnership has yielded significant results in strengthening inclusive financial services at ASMF:

- All ASMF branches now consistently collect and report data on clients with disabilities, enhancing visibility and accountability in serving this customer segment.
- By June 2025, disability inclusion reporting had been fully integrated across all branches.
- The institution had extended loans to 42 persons with disabilities, of whom 37% were women.
- ASMF expanded its outreach strategy to include families and caregivers of persons with disabilities, further broadening access to financial services.

According to ASMF management, the partnership has not only increased access to finance for PWDs but has also transformed staff attitudes and institutional practices, creating a more inclusive environment for all clients.

This success demonstrates the value of strategic partnerships in promoting disability-inclusive financial systems and ensuring that no one is left behind in Uganda's financial inclusion agenda.

Inclusion of Youth and Refugees

AMFIU continued to champion refugee financial inclusion through strategic partnerships with member institutions operating in refugee-hosting communities, aimed at expanding access to sustainable and inclusive financial services for both refugees and host populations.

I. RIDO SACCO

During the year, AMFIU entered a partnership with RIDO SACCO to support the extension of SACCO services to refugees and host communities in Kyangwali Refugee Settlement and the surrounding areas of Kikuube District. The partnership focused on community mobilization and awareness creation, strengthening 100 Village Savings and Loan Associations (VSLAs), enhancing the capacity of SACCO staff in refugee finance and green finance, delivering financial literacy training to VSLA groups, and integrating green finance principles into SACCO policies and operations.

As part of the implementation process, AMFIU customized and translated training materials, developed a Green Finance Handbook, and established a monitoring framework to guide project delivery and measure progress. In addition, Training of Trainers (TOT) sessions were conducted for RIDO SACCO staff and board members on refugee financial inclusion, green finance, financial literacy, and digital finance. These capacity-building initiatives equipped participants with practical knowledge and skills to effectively support refugees and host communities in accessing appropriate financial services, while promoting sustainable livelihoods and resilience within the settlement and surrounding communities.

The partnership represents a significant milestone in AMFIU's efforts to advance financial inclusion among vulnerable populations and demonstrates the Association's commitment to promoting innovative, inclusive, and environmentally sustainable financial services across Uganda.

Staff of Rido SACCO in a Group discussion during a ToT in financial literacy and refugee financing

The programme supported the mobilization and engagement of refugees and host communities in the key locations of Kyangwali Refugee Settlement, Kiziranfumbi, Kabwoya, Buhimba, and Kikuube.

As part of the intervention, capacity-building sessions were conducted for Village Savings and Loan Associations (VSLAs) and SACCO staff in the areas of:

- Financial literacy;
- Digital literacy;
- Green financing awareness; and
- Business and entrepreneurship skills development.

II. Partnership with Rural Finance Initiative, RUFI

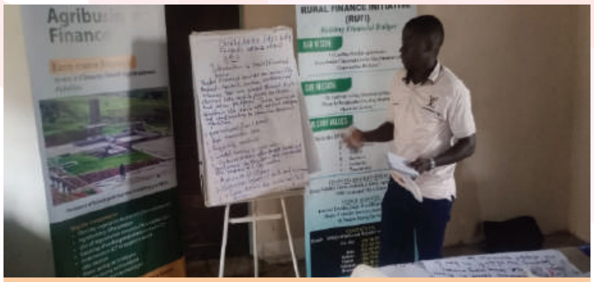
AMFIU also partnered with Rural Finance Initiative, RUFI to implement financial inclusion interventions targeting refugees and host communities in West Nile.

The project activities included:

- Translation and printing of 3,000 Information, Education and Communication (IEC) materials in Madi, Kakwa, and Basic English.
- Training of 77 RUFI staff in financial literacy, digital finance, business skills, and green finance.
- Awareness workshops across six branches reaching customers in refugee settlements and host communities.
- VSLA training in Rhino Camp, Morobi, and Koboko.

During implementation, TOT reached 68 RUFI staff. Community awareness training subsequently reached 2,646 clients across branches in Morobi, Rhino Camp, Adjumani, Koboko, Palabek, and Bweyale.

These interventions significantly contributed to improved financial awareness, digital literacy, and green finance adoption among refugees and host communities



Presentation during a TOT session in Adjuman

Community training in Bucere

These initiatives yielded the following achievements:

01

Over 2,000 refugees and members of host communities were trained in financial literacy, digital literacy, and awareness creation on green financing;

02

Training of Trainers (ToT) sessions were conducted for VSLA leaders in Kyangwali Refugee Settlement focusing on financial management, green finance, and digital literacy; and

03

A total of 746 refugees from Morobi, Adjumani, and Rhino Camp benefited from specialized training programmes.

These initiatives contributed towards improving financial inclusion, strengthening resilience, and enhancing livelihood opportunities for vulnerable populations, particularly refugees, youth, and women within the targeted communities.

Highlights of key performance

Metric	Q2	Q3
Total no of refugee customers	18,603	22,137
No. of female refugee customers	9,085	11,068
% of refugee customers over total customers (for ESG reporting Institutions)	13.3%	15.1%
% of refugee customers over total customers	1.4%	1.7%
total loan portfolio with refugee clients	UGX.5,969,234,294	UGX.7,874,659,729

Success Stories on Financial Inclusion for Refugees

UGAFODE Microfinance Limited (MDI)

1. **UGAFODE Microfinance**

From Financial Inclusion to Economic Empowerment: How UGAFODE is Transforming Refugee Communities in Uganda Building Resilient Livelihoods through Refugee Financing

Financial inclusion is increasingly recognised as a critical pillar in the transition from humanitarian assistance to sustainable economic development. For refugees and host communities alike, access to appropriate financial services can unlock opportunities for entrepreneurship, income generation, asset accumulation, and long-term resilience. Yet for many displaced populations, access to formal financial systems remains limited due to barriers such as financial literacy gaps, limited collateral, distance from service providers, and exclusion from traditional banking models.

Today, UGAFODE serves over **9,500 refugee clients** across Uganda, representing approximately 8 percent of its total customer base. Through targeted financing interventions, the institution has disbursed more than **UGX 16.7 billion** in cumulative refugee loans since 2019, supporting over **4,300 refugee entrepreneurs**, traders, farmers, and small business owners. Notably, women account for 42 percent of refugee borrowers, underscoring UGAFODE's commitment to promoting gender-inclusive economic growth within displacement-affected communities.

Strengthening Financial Capability Through Community-Based Training

A key pillar of UGAFODE's refugee inclusion strategy is financial literacy and capacity building. Through partnerships with the **Association of Microfinance Institutions of Uganda (AMFIU)** and other stakeholders, UGAFODE has implemented extensive financial literacy programmes targeting refugees and host communities in 5 settlements such as Kyangwali, Nakivale, Rubondo, Kyaka, and Rwamwanja.

Recognising that financial capability is fundamental to financial inclusion, UGAFODE has invested heavily in community-based financial literacy and capacity-building programmes tthrough partnerships with AMFIU, development partners, local leaders, and community structures.

Over the 3 years alone, more than **100,000 refugees** and host community members have accessed financial literacy training and formal financial services through UGAFODE. Beyond financial access, the institution has continued to promote economic inclusion through employment opportunities for refugees, support to Village Savings and Loan Associations (VSLAs), digital financial innovation, and strategic partnerships that strengthen community resilience and self-reliance.

Bringing Banking Closer to Refugee Communities

Access remains a critical component of financial inclusion. To address geographical and infrastructure barriers, UGAFODE has invested heavily in last-mile banking infrastructure. The institution currently operates 5 branches (Kyangwali, Nakivale, Rubondo, Kyaka, and Rwamwanja) within refugee-hosting areas and has expanded agent banking, mobile banking, digital banking channels, and rural outreach services to ensure that financial services are accessible where they are needed most.

This has enabled refugees to safely save money, access credit, receive payments, build financial histories, and participate in local commerce. By bringing formal financial services closer to underserved populations, UGAFODE continues to bridge the gap between humanitarian assistance and long-term economic development.

As displacement continues to shape development challenges across the region, UGAFODE remains committed to advancing refugee financial inclusion through innovative products, expanded outreach, strategic partnerships, and capacity-building initiatives. By combining access to finance with knowledge, skills, and opportunity, UGAFODE is proving that inclusive finance can be a powerful catalyst for self-reliance, resilience, and sustainable economic transformation.

The institution's work in refugee settlements stands as a practical example of how financial institutions can contribute meaningfully to Uganda's refugee response while creating lasting economic value for both refugee and host communities.

Success Stories on Financial Inclusion for Refugees

2. RIDO Co-Operative Savings and Credit Society Ltd.

Impact of RIDO SACCO in Kyangwali Refugee Camp and Host Community

Background.

RIDO SACCO is a cooperative society focused on providing farmers with low interest and friendly financial service, improve agriculture in order to boost their investment and enhance livelihoods.

RIDO SACCO is dynamic ,innovative, Fervent farmer centered cooperative, committed to serving its member farmers and to supply quality financial services while improving member's standard of living.

Out of the need of financial services by the local community of Igayaza and the presence of many mushrooming money lenders who could charge to a tune of 25% per month, the group of 30 residents of Igayaza and Kakumiro in 2009 came up with an idea of starting a financial institution that could provide financial services on a sustainable basis at affordable prices.

Residents with the support from the district commercial officer Kibaale convened a number of meetings for potential members at Igayaza trading center where the idea of forming a Cooperative savings and credit society came up. It was clearly understood and supported by all residents who turned up for the meetings and those absent appreciated the message.

RIDO SACCO was officially registered under the provisions of section 5(2) of the Cooperative society's status, 1991 and regulation of 1992 with a certificate number 9194/RCS.

It targets the productive poor farmers and micro entrepreneur by providing them micro finance services in form of savings, loans and business trainings alongside Member education, to increase income, create local employment and improve entrepreneur ship skills. The overall goal is to provide members with affordable financial services.

Currently the Sacco is operating in four districts that is Kakaumiro, Kibaale, Kagandi and Kikuube with three branches which are Igayaza, Kakumiro and Kikuube Branch With support from aBi, RIDO SACCO opened a branch in Kyangwali Kikuube district in the year 2025. Since then, RIDO SACCO has made a significant impact on refugees and host community in Kyangwali by providing them with access to financial services that empower them to build a better future.

As a devoted organisation aiming at improving livelihood, the SACCO has impacted the refugee camp and the host community through:

Financial Inclusion: RIDO SACCO has been instrumental in providing financial services to refugees, helping them to build savings and access loans for small businesses. This has been achieved through tailored financial products and support from AMFIU who trained the staff to understand the community's needs and also empowered the staff to train the refugees and the host community on issues such as financial literacy, environmental conservation among others.

Empowerment: RIDO SACCO empowers refugees by providing them with financial support through unsecured loans at a as low interest rate as 2% per month which help them acquire tools they need to increase their income, which in turn builds a stronger foundation for health, education, and hope.

Community Support: RIDO SACCO's work has been supported by local communities, which have been involved in the development and implementation of financial services. This local presence has helped to build trust and accountability within the community.

Financial Literacy: RIDO SACCO has been able to train thousands of individuals, mostly women, in managing savings, loans, and household finances effectively. This has helped families care for their children, plan, and regain control in uncertain times.

RIDO SACCO's efforts have not only provided financial services but also fostered a sense of community and empowerment among refugees. Their work continues to have a positive impact on the lives of refugees and host communities.

Success Stories on Financial Inclusion for Refugees

3. RUFI

Capacitating Refugees in Green Finance and Digital Literacy

While financial service providers have finally confirmed that refugees are bankable and credit-worthy, initiatives to address aspects of Green Finance and Digital Literacy for refugees has not been given the duty attention it deserves.

For long, refugees in settlements have had to clear land and cut down trees to erect homesteads or open land for farming. This, not only affected the environment but also tended to create tension, in some instances, with the host communities. Refugees have also been proven to have a lower level of financial and digital literacy than they host community counterparts.

As per U-Learn data collected in Feb 2022, "Digital exclusion is significantly higher for refugees, in part because "basic skills are common but more complex skills are not. While 25% of refugees use their mobiles for financial transactions, the vast majority (75%) require assistance from an agent. Only about one in every five host community members (21%) and even fewer refugees (17%) report having received digital literacy training. Therefore, basic digital literacy and financial skills are a priority."

With over 70% of our clients, refugees from South Sudan and Democratic Republic of Congo, Rural Finance Initiative – RUFI faced these realities firsthand when providing financial services in the refugee settlements.

In trying to contribute to addressing these challenges, RUFI got funding from aBi Finance Limited and in partnership with AMFIU, undertook an initiative to build the capacity of refugees in Green Finance and Digital Literacy. The initiative targeted and reached 3,000 individuals, over 80% of whom were refugees. This was through trainings conducted at base, which ensured participants did not have to trek long distances to training facilities but rather use local resources, including churches, to conduct the trainings. AMFIU also ensured these training were conducted in local language, with limited English, using professional trainers. To ensure continuity of knowledge accumulation of Green and Digital Finance, participants were provided with printed and illustrated reading material in the common local languages used by the refugees. Added to this was ToT for the RUFI Staff who could then follow up with training embedded into the lending process.

This approach not only resulted in high participation but rather high interest from participants to comprehend Green Finance and Digital Literacy. RUFI has followed up with provision of Green Energy Loan Products like solar lamps, pumps, refrigerators and energy-conserving cook stoves. Staff also continue to promote Green and Digital Finance using the material printed by AMFIU and ToT Knowledge.

Because of this intervention, coupled with the adoption of the approach to suit the target participants, today RUFI Staff and our clients, do talk and practice Green and Digital Finance. We can proudly say that our clients, are now environmentally responsive and digitally informed, thanks for the aBi Fund and professional service form AMFIU.

In 2024, RUFI Uganda won the **Global European Microfinance Award** under the theme, ***Advancing Financial Inclusion for Refugees and Forcibly Displaced People.*** In South Sudan, we won the Best Microfinance Company of the Year 2022 Award

Research and Information

At AMFIU, we believe research and information management are crucial drivers for informed decision-making, evidence-based advocacy, and the development of relevant interventions within the microfinance sector. This strategic focus enables the organization to continuously identify emerging issues, assess sector performance, and respond to the needs of its members and stakeholders.

During the year, several activities were implemented under this program, aimed at enhancing information sharing and improving stakeholder engagement. These activities are outlined in the sections that follow and include:

Member Satisfaction Survey

As part of our commitment to continuously improve member services, AMFIU annually conducts member satisfaction surveys to obtain feedback on the relevance and quality of services offered to member institutions. During the year, an assessment was undertaken to evaluate members' perceptions of AMFIU's core services. The findings indicated a high level of satisfaction across the different service areas, as summarized below.

	Core service	Excellent	Very good	Good
1.	Financial inclusion initiatives	56%	44%	
2.	Lobby and Advocacy		79%	21%
3.	Information collection and dissemination	25%	68%	7%
4.	Capacity building and skills development.	18%	63%	19%

The survey further enabled AMFIU to identify key institutional capacity gaps and priority areas for future interventions. Members highlighted a strong need for training and technical support in several operational and strategic areas, particularly branch management, ESG and social performance management, credit management, and risk management.

Topic	No. of Institutions
Training in credit management	28
Training in Governance	5
Training in Branch Management	33
Training in Product Development	4
Training in Risk management	22
Training in ESG & Social performance.	31
Training in Development of a Water and Sanitation loan product.	3

In addition, members identified several research areas of interest aimed at generating evidence based insights to support decision-making and sector growth. The key research priorities included:

- Agricultural financing and associated risks
- Causes of poor savings culture and loan defaults among customers
- The impact of agricultural lending on institutional performance
- The impact of mobile banking on MFI customers
- The influence of governance on the performance of MFIs
- The impact of ESG practices on the productivity and sustainability of MFIs within the sector.

Information Exchange Meetings

AMFIU brings together microfinance stakeholders to discuss pertinent issues of importance to the sector through the industry information exchange (IIE) platforms. During the year several online sessions were organized to sensitise members about key developments in the sector. Key among them was one that was on integrating ESG with EBO SACCO. Following the establishment of technical committees to facilitate peer learning and strengthening our advocacy efforts, a peer learning session was organized and conducted during the quarter focusing on ESG. One key issue identified by the ESG working group was the limited understanding of ESG matters within member institutions. To address this, EBO SACCO was identified as an institution that has successfully integrated ESG into its operations and was willing to share its experience. The online session was therefore organized where EBO SACCO shared insights on their ESG journey. The meeting took place on 18th March 2025 and was attended by 89 participants.

Similarly, the Insurance Regulatory Authority (IRA), in partnership with AMFIU, organized a two-day webinar series on 3rd and 4th September 2025 aimed at building capacity and deepening understanding of microinsurance in Uganda. Day One focused on Global Trends and Opportunities in the Ugandan Market, highlighting emerging innovations, market shifts, and growth prospects within microinsurance both internationally and locally. Participants also explored The Business Case for Inclusive and Microinsurance, examining how tailored insurance solutions can enhance financial resilience, support vulnerable communities, and create value for providers. Day Two centred on Best Practices in Microinsurance Delivery and introduced participants to the SUAVE Design Approach a practical methodology for designing Simple, Understandable, Accessible, Valuable, and Efficient microinsurance products that respond to clients' needs.

The sessions were facilitated by Simi Jentry from Milliman. The discussions equipped participants with tools and strategies to strengthen microinsurance in the financial sector.

E-Newsletter and Digital Communication

Throughout the year, AMFIU consistently utilized its E-Newsletter as a key communication tool to enhance visibility and engagement with its members and stakeholders.

During the year, a compilation of the activities implemented during the period was made and shared through the E-Newsletter. The articles featured included the MOU signing with Strathmore, benchmarking visit by the National Association of Microfinance Banks (NAMB) of Nigeria on a benchmarking and learning visit focused on expanding access to WASH through microfinance, Water for people partnership, the Guidelines for Managing Climate-Related Risks, the WeFi Code Signing, and highlights from the 2025 Microfinance and Savings Groups Conference, Credit and Delinquency management training and the Microfinance Forum Launch In addition, some of the articles that featured in the newsletter included:

- EBO SACCO License from Bank of Uganda
- Strengthening ESG Compliance: Insights from Jacqueline Mbabazi
- Bridging the Gap Between Microfinance and Fintechs
- Advancing ESG in Microfinance

To widen access all newsletter articles were also uploaded to the website, enabling broader reach to stakeholders who may not be on the email

AMFIU aims to further improve the quality and frequency of its E-Newsletters and digital communication efforts by incorporating more interactive content geared toward enhancing stakeholder engagement and promoting the growth of the microfinance sector.

Sector Performance Report

For years, AMFIU has been publishing and distributing a Sector Performance Report to keep various stakeholders informed and updated on emerging developments in the microfinance sector. At the end of the year data collected through the Performance Monitoring Tool was analyzed and below are the key highlights.

Portfolio and Outreach

By the end of 2025, data from the Performance Monitoring Tool indicated that reporting financial institutions had an outstanding loan portfolio totaling 3.5 trillion UGX, serving approximately 1.4 million borrowers, 53% of whom were women. This data represents only 104 institutions that submitted information to AMFIU and included Microfinance Institutions (MFIs), Microfinance Deposit-taking Institutions (MDIs), Savings and Credit Cooperatives (SACCOs), commercial banks, and credit institutions with a microfinance component. As such, these figures offer only a partial view of the sector. If all institutions involved in microfinance reported their data, the actual totals would likely be considerably higher.

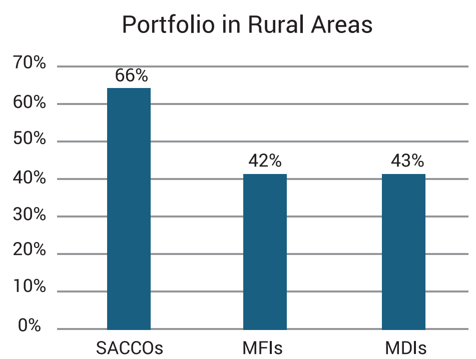
Category of Financial Institution	Outstanding Portfolio	No of Borrowers	% of female borrowers	Voluntary savings
Banks and Credit institutions	1,537,066,367,530	411,579	65%	1,255,669,841,657
SACCOs	1,070,361,038,887	313,667	32%	426,606,148,752
MFIs	664,257,016,225	695,107	76%	0
MDIs	283,605,006,537	40,932	38%	67,389,951,249
Totals	**3,555,289,429,179**	**1,461,285**	**53%**	**1,749,665,941,658**

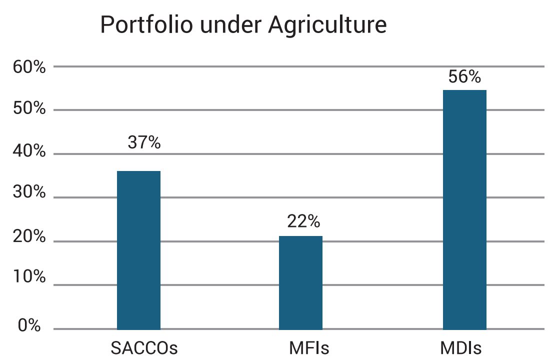
Percentage of Portfolio in Agriculture and Rural Areas

In 2025, SACCOs recorded the highest proportion of their portfolio in rural areas at 66%, followed by MDIs at 43%, while MFIs registered 42% rural outreach.

With regard to agricultural lending, MDIs had the highest proportion of their portfolio dedicated to agriculture at 56%, followed by SACCOs at 37%, while MFIs recorded the lowest share at 22%. Ideally, SACCOs would be expected to have the largest proportion of their portfolio in agriculture, given their stronger rural outreach. However, this was not the case, largely due to the significantly higher average loan sizes for agricultural lending among MDIs compared to SACCOs.

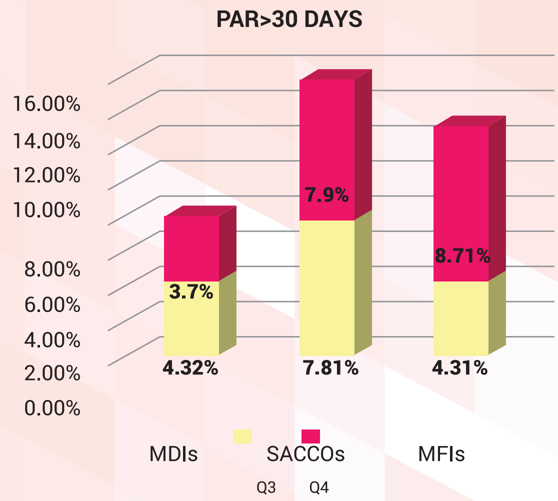
In terms of customer outreach, however, MFIs served the highest number of agricultural clients at 316,247, compared to 124,371 clients served by SACCOs and 23,066 by MDIs.





Portfolio at Risk (PAR > 30 Days)
Portfolio at risk is a key metric in a lending financial institution that needs close monitoring. It refers to the total outstanding loan balance for all loans that are 30 days or more past due expressed as a percentage of the total loan outstanding.

This ratio indicates the percentage of loans that are overdue by 30 days or more. The recommended standard for this ratio is less than 5%. In the last quarter of 2025, MDIs recorded a healthy ratio of 3.7%, compared to 4.32% in the previous quarter.



Environment Social Governance Indicators Report

Environment Social Governance (ESG) is about understanding and managing risks and opportunities related to these three aspects beyond financial performance. The environment aspect includes factors like biodiversity and conservation, climate change, waste management and resource usage.

The social aspect looks at factors like human rights, customer rights, community engagement and labour practices whereas governance considers corporate leadership, transparency, ethical conduct, shareholder rights among others.

During the year, AMFIU analyzed data on ESG submitted through the PMT system and below are the key highlights:

Awareness raising and training
For a financial institution to gain buy-in for ESG implementation, it is important to raise awareness among stakeholders, including the Board of Directors (BOD), management, staff, and customers. In Q4, 1.5% of customers were trained in ESG, 3.3% of staff, and 44% of board members. Compared to the previous quarter, there was an increase in the number of customers trained, a decrease in the number of staff trained, and a decline in board member training.

Awareness raising and training	Q4	Q3
Number of customers trained on Environment/Green Finance	1.56%	0.75%
Number of staff trained on Environment/Green Finance	3.33%	64%
Number of board members trained on Environment/Green Finance	44%	82%

1n Q4, the 13 institutions that reported indicated that on average 48 green products are offered on market and in the same quarter a total of 3,245 green loans were disbursed leading to a total outstanding of 6% of green loans compared to the total portfolio with 4,014 clients.

The PAR>30 days highly increased from 4% to 58.36% in Q4 with 51 loans rejected due to high environmental risk.

Green Loan Portfolio and Outreach

Green Loan Portfolio and Outreach	Q4	Q3
Number of green loan products offered	14	13
Number of green loans disbursed	3,245	1,052
Number of outstanding green loans	4,014	1,204
Value of green loans disbursed	9,339,663,786	6,494,840,311
PAR for Green loans (30days)	8.3%	4%
Percentage of green loans over total portfolio	6%	1%
Total number of loan applications rejected due to high environmental risk	51	0

Similarly, in 2025, four quarterly narrative reports were prepared and shared with relevant stakeholders, along with the annual microfinance industry report. These reports were also published on the website.

Training Financial Institutions in PMT

In 2025, the Performance Monitoring Tool (PMT) trainings were manly conducted virtually targeting the finance manager and officers. Over 25 online trainings were conducted for both members and non-members of AMFIU and out of which 12 institutions adopted the tool, increasing the number of reporting institutions from 92 to 104. More efforts are underway to further increase this number. The training sessions focused on reporting both financial indicators and environmental, social, and governance (ESG) indicators.

PMT Training

Success Story on how the Performance Monitoring Tool has strengthened Nazigo SACCO

Richard Kigenyi-Accountant Nazigo SACCO

Nazigo SACCO, located in Nazigo Town Council, Kayunga District, was established in 2006 and is celebrating 20 years of service this year. The SACCO began using the Performance Monitoring Tool (PMT) in 2010 when it was still a manual system and has continued to utilize it through its transition into the current online platform. Over the years, continuous training and technical support on the use and interpretation of PMT reports have enabled Nazigo SACCO to derive significant value from the tool, resulting in improved institutional performance, stronger governance, and sustainable growth as highlighted below.

- **Improved Decision-Making** - Due to the timely and accurate information provided by the tool on financial and operational performance, management and the Board have been able to make informed strategic decisions.

- **Early Detection of Emerging Challenges**- We have been able to detect early issues such as rising loan delinquency, declining savings, liquidity shortages, and reduced profitability before they become critical.

- **Strengthened growth and Financial Performance** – The SACCO has been able to track indicators such as loan portfolio quality, capital adequacy, liquidity, profitability, and member growth, thereby supporting financial sustainability. From this, to date our loan portfolio has grown from 1.2Bn in 2020 to 3.7Bn in 2026, Membership has grown from 7000 in 2020 to 13,000 in 2026 with voluntary savings totalling to 3Bn and share capital increasing up to 930 million.

- **Improved Risk Management** – The SACCO has been able to identify operational, credit, and financial risks through regular monitoring and reporting. This has enabled us to shift our PAR>30 days from 33.3% to 12%.

- **The tool has supported us in** meeting reporting requirements and deadlines thus maintaining compliance with our regulators and supervisory authorities.

- **Increases Development Partner Confidence** – Transparent performance reporting builds trust among development partners, encouraging funding and investment in the SACCO.

PMT Awards

To recognize and appreciate financial institutions that consistently submitted PMT reports and within the required timelines, AMFIU introduced the PMT Awards initiative. During the year, 12 member institutions were identified and rewarded at the AMFIU Annual General Meeting for their commitment to timely and consistent reporting.

The awards served as an important incentive for promoting a culture of transparency and data driven decision-making among member institutions. The recognition not only celebrated the efforts of the awarded institutions but also motivated other members to strengthen their reporting practices and actively participate in the PMT reporting process.

The initiative generated significant interest among members, with many institutions expressing renewed commitment to regular reporting. As a result, AMFIU anticipates an increase in the number of institutions submitting PMT reports in the coming years, which will further enhance the quality, reliability, and comprehensiveness of sector performance data.

Lobby, Advocacy and Networking

During the year, AMFIU received support from USAID/Feed the Future – ISS Activity towards the development of an Advocacy strategy. The strategy will go a long way in advancing the advocacy agenda at the association.

Lobby and Advocacy

During the year, AMFIU sustained its advocacy and lobbying efforts aimed at improving the policy and regulatory environment for the microfinance sector. Through continuous engagement with members, key sector concerns were identified, consolidated, and formally submitted to the Ministry of Finance, Planning and Economic Development for consideration.

The key issues raised included:

- Double licensing of non-deposit-taking MFIs by both the financial regulator and local governments;
- Non-recognition of Tier 4 MFIs as financial institutions under the Income Tax Act;
- Retrospective audits by URA on stamp duty payments for MFIs and SACCOs;
- SACCO regulation;
- Payment of VAT on liquidation of collateral security;
- Extension of income tax exemptions for SACCOs; and
- Conflicting legal and regulatory provisions affecting the sector.

Engagements and discussions with the relevant authorities are ongoing, and AMFIU remains optimistic that several of these concerns will be addressed. During the year, URA provided a response regarding the proposed income tax amendments and indicated that further feedback would be communicated upon conclusion of additional consultations and discussions.

Networking and Partnerships

During the year, AMFIU continued with its ongoing efforts to strengthen the microfinance sector and establish impactful partnerships. AMFIU engaged with a range of stakeholders and interactions provided platforms to explore collaboration and address cross-cutting issues such as credit reporting and climate resilience.

i. Learning Visit To AMFIU-WCAD PROGRAM by Microfinance Banks of Nigeria (NAMB)

AMFIU hosted the National Association of Microfinance Banks of Nigeria (NAMB), Tanzania Commercial Bank, National Bank of Nigeria, and staff from Water.org (Tanzania, Kenya, and Uganda) for an exchange learning visit under the Water Credit Adoption Program (WCAD).The four-day exchange visit provided an opportunity for participants to learn about AMFIU's successful implementation of the WCAD program, its history, and the broader activities and services within Uganda's microfinance sector. The visit also included field engagements with partner institutions, including Vision Fund Uganda and EBO SACCO, as well as interactions with their clients to gain firsthand insight into the local context and the impact of water and sanitation financing.

ii. Meeting with the Financial Inclusion Support Unit (FISU)

On 25th February 2025, AMFIU hosted a delegation from the Financial Inclusion Support Unit (FISU) under the Ministry of Finance, Planning and Economic Development, led by Mr. Lance Kashugyera, the FISU Coordinator. The discussions focused on identifying areas for collaboration, including reviving the Microfinance Forum and Conference 2025. The meeting served as an opportunity to align objectives around expanding access to financial services, supporting innovation, and jointly contributing to national financial inclusion goals.

iii. SAM conference in Kenya

The ED and BDM attended the SAM Conference in Nairobi Kenya and presented on the Economic empowerment of PWDs program at AMFIU

iv. Africa Microfinance Network Summit (MAIN) in Benin

MFIM represented AMFIU at the Africa Microfinance Network Summit (MAIN) in Benin

v. GROW project symposium

ED represented AMFIU as a panelist at the GROW project symposium organized by the World Bank, PSFU and Ministry of Gender

vi. Meeting with the CEO, Credit Reference Bureaus Association

AMFIU held a meeting with the CEO of the Credit Reference Bureaus (CRB) Association at the Association's offices. The meeting focused on laying the foundation for collaboration around the integration of Tier 4 institutions into the national credit reporting system. It was agreed that a capacity-building session would be organized to deepen AMFIU staff's understanding of CRB operations. Additionally, the CRB senior management would be introduced to the operational realities and challenges within the Tier 4 sector. This mutual learning is expected to support more effective joint initiatives in the future.

vii. Training the Credit Reference Bureaus Association Members

AMFIU hosted a follow-up meeting with the CRB Association and several of its member institutions. The meeting focused on advancing earlier discussions by identifying practical ways to promote the adoption and use of credit information reporting among Tier 4 institutions. Emphasis was placed on increasing awareness, strengthening institutional capacity, and supporting the responsible use of data to improve creditworthiness assessments. The collaboration aims to foster financial transparency and support the growth of a healthy credit ecosystem in Uganda. The meeting offered an opportunity to sensitize both sectors about their operations, opportunities and the challenges faced.

viii. Microfinance Tech Forum

During the year, AMFIU in partnership FITSPA organized the Microfinance Tech forum with a purpose of enhancing collaboration between the sector. The summit focused on integrating digital financial technologies to enhance financial inclusion, promote growth, and support entrepreneurship. While technology offers immense potential to improve operations and profitability in the microfinance sector, a gap remains between Fintech innovators and Microfinance Institutions (MFIs). Many Fintech companies lack insight into the technological challenges faced by MFIs, while MFIs often struggle to understand and effectively implement existing Fintech solutions.

The forum was organized under the theme “Driving Digital Transformation: Advancing Fintech Innovation and Financial Inclusion in Uganda,” It emphasized the role of partnerships in overcoming industry challenges and unlocking new opportunities. Key issues discussed during the summit included improving financial literacy among borrowers to enhance loan repayment rates, strengthening regulatory compliance and best practices in digital and microfinance lending, exploring digital transformation opportunities for increased operational efficiency, and addressing consumer protection through ethical lending initiatives.

ix. Grammeen Agricole visited AMFIU

Grammeen Agricole visited AMFIU offices for a consultative meeting on the refugee inclusion program

Northern Uganda Office

AMFIU established an office in Northern Uganda to coordinate activities in the region. The Office is currently located on Plot 11 B, Ayer Rd, Lira City East Division, Lira City. It is run by a Senior Programme Officer and a Programme Officer.

Northern Uganda Specific Activities

Northern Uganda currently has a total of 19 member institutions. However, during the year, four institutions—Alutkot SACCO, WENIPS, Ikwera SACCO, and Lokitelaebu SACCO—became inactive due to operational challenges. AMFIU is actively engaging with these institutions to support their recovery and ensure they remain functional to serve their communities.

In a bid to strengthen the network, deliberate efforts were made to attract professional institutions to join the association. As a result, the following institutions expressed interest in becoming AMFIU members: Amaku SACCO (Arua), Pacmec SACCO (Pader), and Kitgum Taxi Operators SACCO (Kitgum).

Annual General Meetings

As the apex body for microfinance in the country, AMFIU holds a key mandate to actively participate in members' Annual General Meetings (AGMs) to provide support and encouragement for their continued growth and compliance.

During the year, active participation was undertaken in the Annual General Meetings (AGMs) of two Savings and Credit Cooperative Organizations (SACCOs):

1. Offaka SACCO – 26th March 2025
2. Koboko United SACCO – 27th March 2025

At Offaka SACCO, a presentation was delivered focusing on the critical role of members in fostering the growth and sustainability of the SACCO. Emphasis was placed on member commitment, active participation, and collective responsibility. Additionally, guidance was provided to the Board of Directors and Management on the importance of embracing innovation to remain competitive in an increasingly dynamic financial environment.

At Koboko United SACCO, the Senior Program Officer, Northern Uganda represented AMFIU as Guest of Honor, where oversight was provided during the election of new Board Members. Key messages delivered included:

- The importance of mindset change among members to support financial growth
- Promotion of wealth creation practices
- Encouragement of lifestyle audits to strengthen a culture of saving

The newly elected Board Members were urged to prioritize the interests of the SACCO above personal interests and to work collaboratively towards institutional growth and sustainability.

Annual general meetings at Mt. Otce Metu SACCO

Koboko United SACCO

Key Programs implemented in the region

PMT Technical Assistance

Technical assistance was provided to Offaka SACCO in the use and management of the Performance Monitoring Tool (PMT). This support was delivered in collaboration with the Senior Programme Officer in charge of PMT.

The intervention included:

1. Training on effective reporting using PMT
2. Technical guidance to improve data accuracy and utilization
3. Reinstallation of PMT software on the SACCO's Management Information System (MIS)
4. This support enhanced the SACCO's capacity to generate accurate reports and strengthened its overall performance monitoring systems.

Farm Record Training

Farm record keeping remains a significant challenge for many smallholder farmers, hindering their ability to effectively manage farms as businesses. To address this, AMFIU organized a series of training sessions on farm record keeping for clients of Ugafode Microfinance and Pride Microfinance Ltd. A total of 277 participants were trained, comprising of 183 females and 94 males

The training covered key areas including:

1. Types of farm records and their importance
2. Budgeting and financial planning
3. Farm financial management practices
4. Improving decision-making through proper record keeping

These trainings contributed to improving financial literacy among farmers and enhancing their capacity to manage farm enterprises more effectively. The activities carried out during the reporting period significantly contributed to strengthening SACCO governance, improving institutional capacity through technical support, and enhancing financial management skills among microfinance clients. Continued engagement in such initiatives is expected to further promote sustainable development and economic empowerment within the communities served.

PMT Reporting Support

Technical guidance and follow-up support were provided to several institutions to facilitate timely submission of Performance Monitoring Tool (PMT) reports. The support was largely conducted through online engagements.

The institutions supported include:

1. Mt. Otce Metu SACCO
2. Koboko Trinity SACCO
3. Koboko United SACCO
4. Nile Microfinance Ltd
5. RUFI Microfinance
6. Kijommoro SACCO
7. Kati Youth Venture
8. Nyaravur Farmers SACCO

This intervention contributed to improved compliance and strengthened reporting capacity among partner institutions.

Disability Inclusion Programme

Data was collected on financial service provision to Persons with Disabilities (PWDs) across selected institutions. The objective was to assess outreach, inclusion, and access to financial services.

Summary of Findings

Institution	Members Served	Males	Females	Groups	Savings (UGX)	Loans (UGX)
Oleba SACCO	18	14	4	-	17,163,500	12,325,000
Koboko Trinity Church Multipurpose SACCO	60	28	32	-	2,816,550	5,323,500
Offaka SACCO	31	25	5	1	3,617,461	9,696,333
Koboko United SACCO	166	90	76	-	19,625,301	6,237,500
Mt. Otce Metu SACCO	119	67	21	31	17,271,030	36,970,645
Total	**394**	**224**	**138**	**32**	**60,493,842**	**70,552,978**

The findings indicate growing inclusion of PWDs in financial services, although there remains room to improve gender balance and group-based engagement.

Exit Meetings and Project Sustainability Planning (ISAVE Programme)

The ISAVE Programme was implemented over five years across Adjumani, Moyo, Yumbe, Oyam, and Arua districts through partnerships with AMFIU, NAD, NUDIPU, CEFORD, and District Unions of Persons with Disabilities. As part of programme closure, exit meetings held between September and October 2025 brought together key stakeholders to review achievements, document lessons learned, and develop sustainability strategies. These engagements marked an important transition toward ensuring continuity of programme outcomes beyond the project lifecycle.

In Yumbe District, the programme achieved strong results in financial inclusion and economic empowerment. A total of 90 savings groups were formed, with 43 groups linked to Pearl Bank Yumbe Branch, and about 1,765 members trained in financial literacy and business skills. In Moyo District, over 40 groups were linked to financial institutions, while 64 groups received training in financial literacy and enterprise development. The programme also strengthened institutional capacity, enhanced inclusion awareness, and supported over 30 youth with startup equipment, improving income generation and self-reliance.

In Adjumani District, the programme registered significant achievements in group formation, membership growth, and financial inclusion. A total of 111 groups were formed with 3,084 members, including 2,106 PWDs, and 1,455 individuals engaged in small-scale enterprises. Financial access was strengthened through linking 52 groups to institutions and opening 605 accounts. Savings reached UGX 426,407,000, with 2,503 loans worth UGX 326,134,100 disbursed, alongside notable growth in group assets and strong representation of women and persons across different disability categories.

In Oyam District, 80 groups were formed, with 70 groups trained in financial literacy and entrepreneurship, reaching over 1,500 individuals in each category. Additionally, 43 groups were linked to financial institutions, and 41 accounts were opened with Opportunity Bank. In Arua District, 71 groups were formed, with 42 trained directly by AMFIU and 29 supported by district facilitators. A total of 38 groups were linked to Finance Trust Bank, while approximately 40 individuals benefited quarterly from the National Disability Grant. These efforts strengthened financial inclusion, improved fund utilization, and enhanced livelihood support.

Overall, the programme demonstrated substantial impact across all districts in promoting financial inclusion, capacity building, and economic empowerment of Persons with Disabilities. Agreed sustainability strategies include monthly member contributions, strengthening partnerships with local governments and financial institutions, promoting proposal writing and local fundraising, utilizing volunteers for continued training, enhancing monitoring systems, encouraging participation in EMYOOGA SACCOs, and fostering a mindset shift toward self-reliance. These measures provide a strong foundation for sustaining and scaling programme benefits beyond the ISAVE lifecycle.

Exit meeting in Yumbe District

Adjumani exit meeting

Oyam exit meeting

Training of Trainers (ToT) for RUFI Staff

AMFIU conducted a Training of Trainers (ToT) programme in two phases (15th–16th and 18th–19th September 2025) at Dubai Resort Hotel in Adjumani, targeting a diverse group of participants including security personnel, loan officers, accountants, auditors, finance teams, and other staff and non-staff stakeholders. A total of 35 participants were trained in key thematic areas such as financial literacy, digital finance, business skills development, and green finance, with the aim of strengthening staff capacity to effectively deliver programme interventions.

Key Training Areas Covered

- Financial literacy and personal financial management
- Digital finance and digital literacy
- Entrepreneurship and business skills development
- Green finance and sustainable investment practices

Outcome of the Training

The training enhanced participants' knowledge and skills in financial management, digital systems, and sustainable business practices. It also strengthened institutional capacity within RUFI to deliver more effective and inclusive financial services.

Addressing implementation challenges while strengthening sustainability mechanisms and staff capacity building remains critical for long-term programme success. The ToT initiative and proposed sustainability strategies provide a strong pathway for continued impact and institutional resilience.

RUFI VSLA Trainings

Village Savings and Loan Association (VSLA) training sessions were conducted in Rhino Camp, Morobi, and Adjumani (Pakele and Loa), reaching a total of 746 participants, including 294 males and 452 females, comprising both group leaders and members from the three branches. The training focused on strengthening the capacity of VSLAs to function as effective, self-managed financial and social groups that support member development and ensure long-term sustainability.

Training Distribution by Location

Training Center	Males	Females	Total
Morobi	117	156	273
Rhino Camp	103	109	212
Adjumani	74	187	261
Total	**294**	**452**	**746**

Each training session was conducted over an interactive 5-hour period, ensuring comprehensive coverage while remaining flexible to participants' schedules. The sessions focused on key areas such as savings mobilization to promote disciplined saving habits, budgeting to improve financial planning, business planning to strengthen entrepreneurship and income generation, and green practices to enhance environmental sustainability and climate resilience. The training approach was highly participatory and adapted to participants' literacy levels, utilizing methods such as visual aids, storytelling, role-plays, real-life examples, and peer-to-peer learning to enhance understanding and engagement.

3
AMFIU BUSINESS CONSULT (ABC)

AMFIU Business Consult (ABC), was established in 2017 as a commercial wing of the Association of Microfinance Institutions of Uganda (AMFIU), to provide fee-based products and services that promote professionalism in the microfinance sector. The major goal of ABC is to provide quality services at affordable prices, with the ultimate goal of enhancing the provision of responsible financial services by microfinance institutions (MFIs), SACCOs and VSLAs to their customers and deepening financial inclusion of all strata of the Uganda population.

ABC has become a sought-after consultancy firm in the financial inclusion sector, both locally and internationally. By capitalizing on its competitive strengths, leveraging partnerships, and embracing technology, ABC is well-positioned to deliver value to the microfinance sector players, while driving impact and transformation at all levels.

During the year, several activities and assignments were executed as highlighted below:

3.1 Key Assignments Executed during the year

Mystery Shopping Exercise for EBO SACCO

Mystery shopping continues to be an important research methodology widely used by institutions to assess and improve service delivery. In line with this approach, EBO SACCO engaged AMFIU Business Consult (ABC), in collaboration with AMFIU staff, to conduct an independent mystery shopping exercise aimed at evaluating customer service delivery across selected branches.

The exercise was specifically designed to capture customer experiences without alerting branch staff, thereby ensuring objective and unbiased findings. To achieve reliable and representative results, eight (8) mystery shoppers were recruited and trained prior to the assignment. The training equipped them with a clear understanding of the exercise objectives, evaluation criteria, and the customer service scenarios to be applied consistently during branch visits.

On 19th June 2025, the mystery shoppers visited six (6) randomly selected EBO SACCO branches, namely Bwizibwera, Ibanda, Mbarara Town, Rushere, Kabwohe, and Ntungamo. The exercise provided valuable insights into customer care practices, staff responsiveness, service efficiency, and the overall client experience, which will support EBO SACCO in strengthening service quality and enhancing customer satisfaction.

Training URA Staff SACCO in Loan Portfolio Management and Provisioning Practices

AMFIU Business Consult (ABC) was contracted by URA Staff SACCO to strengthen its Loan Portfolio Management and Provisioning Practices. The assignment was designed to enhance institutional capacity in line with the SACCO's mission of delivering sustainable, member-focused financial services while safeguarding portfolio quality, regulatory compliance, and long-term financial performance.

ABC delivered a two-day capacity-building programme aimed at strengthening staff competencies in credit administration, portfolio quality management, governance-aligned credit decision-making, and regulatory compliance. The training was informed by a structured pre-training assessment that identified critical capacity gaps in loan appraisal, delinquency management, portfolio analysis, provisioning, and performance monitoring among staff directly involved in credit operations.

The first day focused on operational and transactional credit risk management, covering cooperative principles and values, the credit cycle and associated risks, cash-flow-based loan appraisal, collateral management, loan documentation, and delinquency management. The second day emphasized portfolio-level risk oversight and sustainability, with sessions on loan portfolio analysis and key performance indicators (KPIs), loan loss provisioning, portfolio ageing and classification, regulatory requirements, SACCO governance, ethics, and fraud risk management.

African Management Institute (AMI): Mapping and Analysis of Financial Service Providers Targeting Women Agribusinesses

The African Management Institute (AMI) engaged AMFIU Business Consult to undertake a comprehensive mapping and analysis of financial service providers (FSPs) in Eastern Uganda that offer, or have the potential to offer, financial products and services tailored to women engaged in agribusiness, particularly within the rice value chain.

The consultancy sought to generate evidence that would inform interventions aimed at improving access to finance for women-led agribusiness enterprises. The assignment comprised three key components:

i. the design and validation of data collection tools;
ii. the identification, profiling, and assessment of at least 20 financial service providers;
iii. extensive stakeholder engagement and data collection to facilitate a comprehensive analysis of financial products, services, and market opportunities.

The exercise concluded with the development of a detailed technical report highlighting the financing landscape, gaps, opportunities, and recommendations for strengthening financial inclusion among women agripreneurs in Eastern Uganda.

Stanbic Bank – Enhance Access to Markets for Inclusive Agricultural Transformation (EAMIAT) Project

AMFIU Business Consult was contracted by Stanbic Bank Uganda Limited (SBUL), with support from the Alliance for a Green Revolution in Africa (AGRA), to implement capacity-building activities under the Enhance Access to Markets for Inclusive Agricultural Transformation (EAMIAT) Project.

The project seeks to improve access to finance for agricultural Micro, Small, and Medium Enterprises (MSMEs), anchor firms, SACCOs, and Village Savings and Loan Associations (VSLAs) operating within key agricultural value chains in Eastern Uganda. The intervention covers the Sebei, Bugisu, and Busoga sub-regions and focuses on the maize, beans, and rice value chains.

Under the assignment, ABC was tasked with strengthening the institutional and individual capacities of SACCOs, VSLAs, and Stanbic Bank staff to effectively support agricultural financing. Key areas of intervention included enhancing knowledge of priority agricultural value chains, building capacity in leadership, governance, credit management, financial asset management, bookkeeping, and digital financial services. The project also promotes entrepreneurship and business management best practices to improve institutional sustainability.

In addition, the initiative facilitates access to formal credit from Stanbic Bank for eligible SACCOs and VSLAs, while equipping Stanbic Bank staff with specialized skills in agricultural value chain financing, rural credit analysis, and tailored financial product development.

4 AMFIU TECHNICAL COMMITTEES

AMFIU's Technical Working Committees remained active throughout 2025 and continued to provide platforms for peer learning, policy dialogue, and development of industry solutions.

4.1 Credit Committee

The committee focused on emerging risks affecting loan portfolios and initiated development of a Credit Risk Management Manual covering:

- Credit risk
- Liquidity risk
- Operational risk
- Cybercrime risk
- Reputational risk
- Regulatory risk
- Fraud risk
- Artificial Intelligence risk

Committee members were assigned thematic areas for consolidation into a comprehensive manual.

4.2 ESG Committee

The ESG Committee focused on promoting integration of Environmental, Social and Governance practices within Tier 4 institutions. Activities included:

- Quarterly ESG webinars.
- Development of an ESG integration checklist.
- Promotion of consumer protection considerations within ESG frameworks.

4.3 Risk and Fraud Committee

The committee addressed:

- Business continuity management.
- Compliance risks.
- Political risks associated with election periods.
- Suppression of client payments.
- Licensing challenges within the sector.

The committee also initiated development of tools to assess business continuity preparedness among member institutions.

4.4 Finance Committee

The Finance Committee focused on:

- SACCO regulation.
- Tax compliance and stamp duty obligations.
- Implications of replacing TINs with NINs.
- ESG financial reporting.
- Uganda Revenue Authority audits.

The committee developed sensitization materials and identified institutions to share best practices on ESG reporting.

4.5 Digital Financial Services Committee

The Digital Committee advanced discussions on:

- Innovation gaps.
- Client protection in the digital era.
- Development of digital finance checklists.
- Step-by-step digital product development processes.

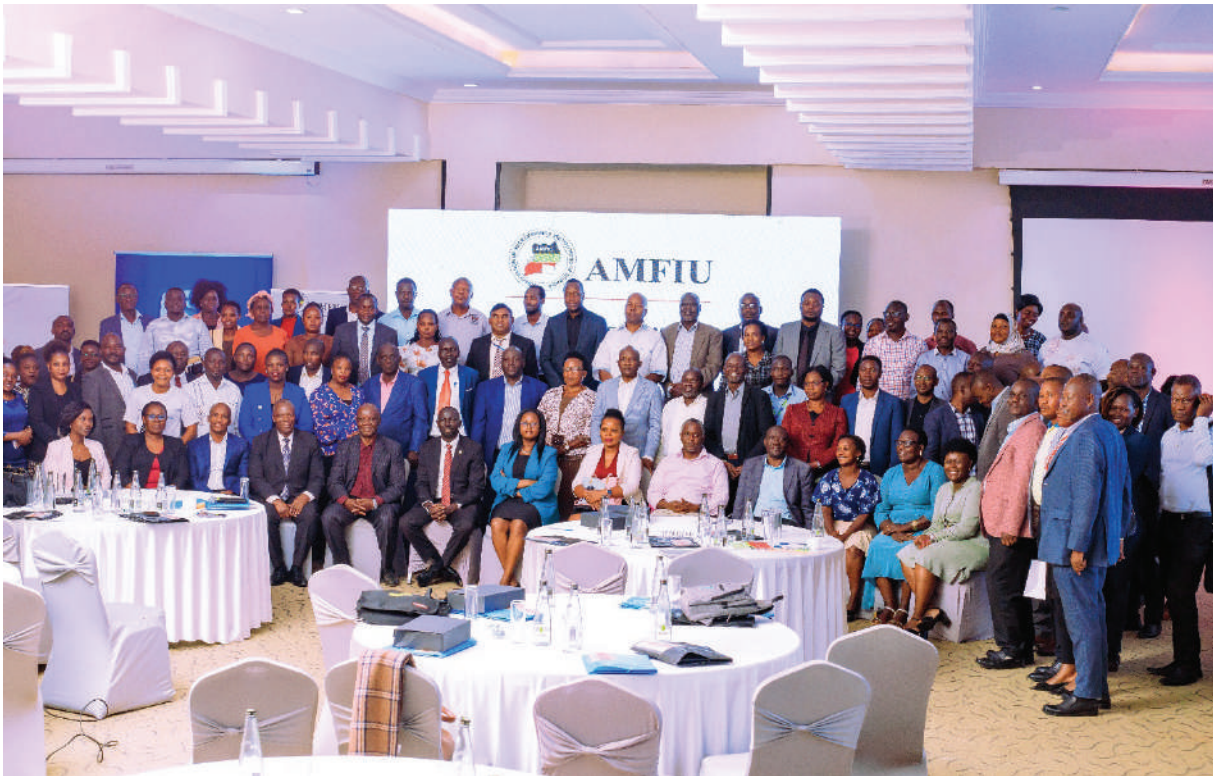
Plans were also made to conduct a sector webinar on digital client protection.

Furthermore, committee leaders met under the leadership of the AMFIU President to strengthen committee effectiveness and agree on measures to improve participation, knowledge sharing, and production of technical papers for industry advocacy.

5 KEY EVENTS

5.1 AMFIU Annual General Meeting

AMFIU successfully held its Annual General Meeting on 27th June 2025 at Mestil Hotel. The AGM was preceded by a pre – AGM Workshop. The workshop had presentations on financing, technology, and capacity building opportunities. The presentations were made by Stanbic Bank, ADA Microfinance, Wakandi Uganda, Strathmore University, and URSB on Movable Property Registry System (SIMPO). The meeting was attended by 187 participants.



5.2 Microfinance conference 2025

The 3rd Annual Microfinance and Savings Groups Conference took place on 10th –11th November 2025 at Hotel Africana, Kampala, organized in partnership with the Ministry of Finance, Planning and Economic Development. The theme was "Sustainable Financial Inclusion for Environmental, Economic, and Social Impact."

Building on the momentum from previous convenings, the conference focused on how the sector can innovate and remain resilient while aligning with national priorities such as NDP III, the Parish Development Model, the Climate Change Policy, and Vision 2040.

Key objectives included advancing sustainable financial inclusion, promoting innovation and digital transformation, and strengthening regulatory harmonization and consumer protection. Discussions were anchored around three sub-themes: Responsible Financing (ESG), Technology & Digitalization, and Policy & Regulation.

The event brought together over 500 participants from MFIs, SACCOs, government agencies, the Bank of Uganda, financial institutions, development partners, fintechs, and mobile network operators.

The conference concluded with resolutions to establish a sector-wide ESG roadmap, enforce cybersecurity protocols to combat rising fraud, and operationalize the Microfinance Forum to sustain dialogue and action. Ultimately, the forum reaffirmed that financial inclusion must be a shared responsibility, transitioning from a donor-led agenda to a sustainable, commercially viable ecosystem that leaves no Ugandan behind

The resolutions were fully signed by stakeholders as follows:

1. Develop and adopt a National ESG + Resilience roadmap
2. Accelerate responsible Digital Transformation
3. Strengthen Policy and Regulatory coordination
4. Promote financial incentives and inclusion
5. Enforce Cybersecurity and Fraud prevention Standards
6. Expand Inclusive Partnerships and Savings Models

5.3 Launch of the Microfinance Forum

During the year, AMFIU participated actively in the launch of the Microfinance Forum (MFF) on June 17, 2025, at Hotel Africana. The forum, a multi-stakeholder platform, is designed to foster stronger coordination, collaboration, and innovation within the microfinance sector. The event was presided over by Hon. Haruna Kasolo Kyeyune, Minister of State for Microfinance. It was organized by the Ministry of Finance, Planning and Economic Development (MoFPED) in partnership with AMFIU. AMFIU was designated as the Secretariat of the Forum, responsible for managing its day-to-day operations, technical coordination, and resource mobilization.

The MFF was structured around five thematic working groups:

- Lobby, Advocacy and Policy
- Research and Capacity Building
- ESG and Consumer Protection
- Technology and Digitization
- Partnerships and Resource Mobilization

Hon. Haruna Kasolo Kyeyune, State Minister for Microfinance together with the Commissioner Financial Services launching the MFF

Leaders of Microfinance Forum Working Groups

	Working Group	Chairperson	Vice- Chairperson	Secretary
1	Lobby, Advocacy and Policy	Melch Natukunda, Care Uganda	Barbra Amongi, Credit Bureau Association	Sarah Owamahoro, Premier Credit
2	Research and Capacity Building	Dr. Andrew Obara, Friends Consult	Dr.Joseph Kampumure, UMI	Marion Evelyne Akumu, friends Consult
3	ESG and Consumer Protection	Mr. Noah Owomugisha, aBi Finance	Mr. Chris Musoke	Ms. Agnes Nakkazi Mugwanya, UECCC
4	Technology and Digitization	Mr. Dickson Mushabe, Hostalite	Ms. Ziana Mudu, FITSPA	Philliam Mwesigwa, Vision Fund Uganda
5	Partnerships and Resource Mobilization.	Mr. Jonan Akandwanaho	Mr. Daniel Balaki, Fin Fort	Ms. Rose Nakawuma

During the year, all working groups successfully held their inaugural meetings, elected leadership teams, and commenced the development of their respective work plans, laying a strong foundation for coordinated action under the Forum. The Microfinance Forum (MFF) Executive Committee also convened its first meeting, providing strategic oversight through the review of progress made, discussion of conference preparations, and consolidation of work plans across the working groups. These milestones marked a significant step in operationalizing the Forum's governance and coordination structures.

The first MFF General Meeting was subsequently held. The meeting brought together stakeholders from across the financial inclusion ecosystem and generated important sector resolutions and action points. Key resolutions included:

- Establishment of an internal fund to support sector sustainability initiatives.
- Advocacy for regulated MFIs to mobilize savings.
- Engagement with the Uganda Revenue Authority on tax-related challenges.
- Calls for reduction in cashless transaction costs.
- Promotion of harmonized sector data collection and analysis.
- Strengthening consumer protection integration within ESG frameworks.
- Resource mobilization for the 3rd Annual Microfinance and Savings Groups Conference.
- Acceleration of working group activities and adherence to agreed schedules.

The Forum further reaffirmed the importance of coordination with the Bank of Uganda and alignment with the Second National Financial Inclusion Strategy (2023–2028).

The Chairperson of the forum, Mr. Obara Andrew, giving opening remarks at the meeting.

AMFIU AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE DIRECTORS

The Board presents their report together with the audited financial statements of the Association of Microfinance Institutions of Uganda (AMFIU) for the year ended 31 December 2025, which discloses the state of affairs and results of AMFIU.

About AMFIU

AMFIU is the umbrella organization for microfinance institutions and other stakeholders dedicated to promoting professionalism within Uganda's microfinance sector.

Mission

To provide demand driven and inclusive services that enhance the sustainability, growth and development of the micro finance sector.

BOARD MEMBERS

The following members served as Board members during the year under review and up to the time of signing these financial statements.

Mr. James Onyutta	National President
Mr. Alex Oboth	National Treasurer
Mrs. Mercy Sande Ainomugisha	Member
Mr. George Adubango	Member
Mr. Owen Amanya	Member
Miss. Consolanta Ahereza	Member
Mr. Joseph K. Mugume	Member

PRINCIPAL ACTIVITIES

Association of Microfinance Institutions of Uganda (AMFIU) engages in activities that enhances the sustainable delivery of financial services by its members.

RESULTS

The results for the year are set out in the Income and Expenditure Statement on page 67.

AUDITORS

The Company's auditors, TDS & Co have expressed their willingness to continue in office in accordance with Section 163(2) of the Companies Act, Cap 106 of Uganda.

By order of the Board
Date: 10 June 2026

NATIONAL PRESIDENT

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES

The Board is responsible for the preparation and fair presentation of the annual financial statements of the Association of Microfinance Institutions of Uganda (AMFIU), comprising of the Statement of financial position as at 31 December 2025 and the Income and Expenditure statement, Statement of changes in funds and the Statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, and the Board's report in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Uganda Companies Act Cap 106 and for such internal controls as in the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Board is ultimately responsible for the internal controls. The Board delegate responsibility for internal controls to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Company's assets. Appropriate accounting policies supported by reasonable and prudent judgements and estimates, are applied on a consistent and going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Board accept responsibility for the annual financial statements that have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Uganda Companies Act, Cap 106. The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The Board further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

The Board has made an assessment of AMFIU's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the next twelve months from the date of these financial statements.

The auditor is responsible for reporting on whether the annual financial statements of AMFIU is fairly presented in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs) and the Uganda Companies Act Cap 106.

The annual financial statements of AMFIU were approved by the Board of Directors on 10th June 2026 and signed on its behalf by:

EXECUTIVE DIRECTOR	NATIONAL PRESIDENT

TDS & CO
Certified Public Accountants
Reg. No. AF0276

UMA Show Ground Lugogo
UCIL House
P.O. Box 538, Kampala - Uganda
Tel: 0414 667502, 0702 185817
Email : info@tds.co.ug

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF MICROFINANCE INSTITUTIONS OF UGANDA FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the accompanying financial statements of **the Association of Microfinance Institutions of Uganda (AMFIU)** as set out on pages 67 to 83, which comprise the statement of financial position as at 31 December 2025, Income and expenditure statement, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMFIU as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises.

Other Information

The Board is responsible for the other information. The other information comprises the Report of the Board and any other information but does not include the Financial Statements and auditors report thereon.

Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

There were no key audit matters to be reported

Responsibilities of the Board of Directors for the financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board is responsible for assessing AMFIU's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board either intends to liquidate AMFIU or intends to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing AMFIU's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards On Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AMFIU's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of secretariat's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on AMFIU's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause AMFIU to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within AMFIU to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of AMFIU's audit. We remain solely responsible for our audit opinion.

We communicate with Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In carrying out our audit, we consider and report to you the following matters. We confirm that:

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) In our opinion, proper books of account have been kept by AMFIU so far as appears from our examination of those books; and

iii) The financial statements are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Titus Bamwagale P0408.

TDS & CO. Certified Public Accountants

TDS
Bamwagale

10 June 2026.

Kampala, Uganda

INCOME AND EXPENDITURE STATEMENT

		2025	2024
	Notes	**Ushs.**	**Ushs.**
INCOME			
Revenue	3	1,343,322,975	1,212,379,753
Rental income	4	49,200,000	49,200,000
Grants	5	660,301,173	1,675,192,770
Other income	6	60,754,002	42,540,683
Total Income		**2,113,578,150**	**2,979,313,206**
EXPENDITURE			
Administration expenses	7	183,592,199	163,089,515
Employment expenses	8	732,941,596	749,962,646
Operating expenses	9	1,132,849,319	1,869,870,801
Finance expenses	10	7,391,458	12,075,782
Depreciation & amortisation expenses	11	46,386,560	61,478,587
Total Expenditure		**2,103,161,132**	**2,856,477,331**
Surplus for the year		**10,417,018**	**122,835,875**
Income & rental tax	12	(7,287,051)	41,272
Surplus for the year		**3,129,967**	**122,877,147**

The accounting policies and notes set out on pages 71 to 83 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2025	2024
		Ushs.	Ushs.
			Restated
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	13	558,047,711	647,128,566
Investments in Shares	14	2,000,000	2,000,000
Deferred tax asset	12.4	134,221	41,272
		560,181,932	649,169,838
CURRENT ASSETS			
Corporation tax	12.2	135,620,187	143,296,396
Trade & other receivables	15	711,669,039	530,213,760
Cash and short-term deposits	16	39,061,185	120,575,836
		886,350,411	794,085,993
TOTAL ASSETS		**1,446,532,343**	**1,443,255,830**
FUNDS AND LIABILITIES			
FUNDS			
Accumulated Fund (Page 9)		1,340,236,779	1,202,600,959
Asset revaluation reserve (Page 9)		9,000,000	75,127,213
Capital fund (Page 9)		-	104,511,091
		1,349,236,779	1,382,239,263
CURRENT LIABILITIES			
Rental tax	12.3	1,692,000	-
Deferred grants	17	-	7,589,353
Trade & other payables	18	95,603,564	53,427,214
		97,295,564	61,016,567
TOTAL FUNDS AND LIABILITIES		**1,446,532,343**	**1,443,255,830**

The accounting policies and notes set out on pages 71 to 83 form an integral part of these financial statements.

The financial statements were approved by the Board of on 10 June 2026 and signed on its behalf by:

NATIONAL PRESIDENT

NATIONAL TREASURER

STATEMENT OF CHANGES IN FUNDS

	Accumulated Fund	Asset Revaluation Reserve	Capital Fund	Total Funds
	Ushs.	**Ushs.**	**Ushs.**	**Ushs.**
Balance at 1 January 2024	1,061,723,812	93,127,213	104,511,091	1,259,362,116
Transfer of deprecation on revalued assets	18,000,000	(18,000,000)	-	-
Surplus for the year	122,877,147	-	-	122,877,147
Balance at 31 Dec. 2024	**1,202,600,959**	**75,127,213**	**104,511,091**	**1,382,239,263**
Balance at 1 January 2025	1,202,600,959	75,127,213	104,511,091	1,382,239,263
Transfer	122,638,304	(18,127,213)	(104,511,091)	-
Amortisation for the year	3,000,000	(3,000,000)	-	-
Disposal of assets	-	(45,000,000)	-	(45,000,000)
Tax and other Reconciliations	8,867,549	-	-	8,867,549
Surplus for the year	3,129,967	-	-	3,129,967
Balance at 31 Dec. 2025	**1,340,236,779**	**9,000,000**	**-**	**1,349,236,779**

The accounting policies and notes set out on pages 71 to 83 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	2025	2024
	Ushs.	**Ushs.**
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	10,417,018	122,835,875
Adjustments for:		
Tax & other reconciliations	8,867,554	-
Depreciation of property & equipment	46,386,560	61,478,587
Disposal off asset	(45,000,000)	-
Decrease / (Increase) in Trade & other receivables	(181,455,279)	(209,257,481)
(Decrease)/Increase in Trade & other payable	42,176,350	21,228,798
Cash generated from operations	(118,607,807)	(3,714,221)
Net tax paid/reconciled	1,988,209	(59,748,091)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(116,619,598)**	**(63,462,312)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,305,700)	(38,447,000)
Disposal of asset	45,000,000	-
NET CASH USED IN INVESTING ACTIVITIES	**42,694,300**	**(38,447,000)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital in ABC	-	(2,000,000)
Deferred grants	(7,589,353)	(21,763,846)
NET CASH USED IN FINANCING ACTIVITIES	**(7,589,353)**	**(23,763,846)**
Net movement in cash and cash equivalents	(81,514,651)	(125,673,158)
Cash and cash equivalents at 1 January	120,575,836	246,248,994
Cash and Cash equivalents at 31 December	**39,061,185**	**120,575,836**
Represented by:		
Cash at Bank and short-term deposits	**39,061,185**	**120,575,836**

The accounting policies and notes set out on pages 71 to 83 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ACCOUNTING ENTITY

The Association of Microfinance Institutions of Uganda (AMFIU) is a registered as a company limited by Guarantee and not having share capital. AMFIU is also registered as a Non-Governmental Organisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises.

2.2 Revenue Recognition

Revenue represents the amount earned from AMFIU's activities during the period under review. Income is recognised on an accrual basis. Revenue is recognised to the extent that the economic benefits will flow to the company and the revenue can be reliably measured.

2.3 Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attracting conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is deferred and is released to the Statement of Comprehensive Income over the useful life of the relevant asset by equal instalments to the extent that it is probable that the economic benefits will flow to AMFIU.

2.4 Translation of foreign currencies

Transactions in foreign currencies are converted into Uganda shillings at the rates ruling on the respective transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Uganda shillings at the Statement of Financial Position date. All differences are taken to the Income and Expenditure Statement.

2.5 Property and Equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line method.

The following annual rates are used for the depreciation of property and equipment:

Land	0% per annum
Buildings	4% per annum
Motor vehicles/cycles	25% per annum
Computers and accessories	33.3% per annum
Office furniture & fittings, & equipment	20% per annum

2.6 Trade and other Receivables

Trade receivables, which generally have 90-day terms, are recognised and carried at original invoice amount less an allowance for any un-collectable amounts. Bad debts are written off when all reasonable steps to recover them have been taken without success.

2.7 Cash and Cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

2.8 Trade and Other Payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received

2.9 Employee Retirement Benefits

AMFIU contributes to a statutory pension scheme for its employees, National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Fund Act. AMFIU's obligations under the scheme are limited to 10% of the employees' gross salary and the staff contribution 5% of their gross pay.

The AMFIU's contributions are charged to the Income and Expenditure Statement in the period to which they relate.

2.10 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2.11 Impairment of Non-Current Assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.12 Financial Risk Management Objectives and Policies

AMFIU's activities expose it to a variety of financial risks: credit risk and liquidity risk. AMFIU's overall risk management programme seeks to minimise potential adverse effects on the AMFIU's financial performance. Risk management is carried out by management on behalf of the Board. AMFIU is exposed to credit risk primarily with respect to trade receivables.

AMFIU's principal financial liabilities comprise trade and other payables. AMFIU has various financial assets such as trade and other receivables and cash, which arise directly from its operations.

The main risks arising from the AMFIU's financial instruments are liquidity risk and credit risk. Board reviews and agrees on policies for managing each of these risks.

Credit Risk

AMFIU offers services only with recognised, credit-worthy third parties. It is the AMFIU's policy that all customers who wish to get services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the AMFIU's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the AMFIU, which comprise cash and cash equivalents, the AMFIU's exposure to credit risk arises from default of the counterpart, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity Risk

AMFIU monitors its risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivables, other financial assets) and projected cash flows from operations.

AMFIU' objective is to maintain a balance between continuity of funding and flexibility.

3. REVENUE

	2025	2024
	Ushs.	**Ushs.**
Consultancy	971,813,790	170,000,000
Microfinance Conference sponsorships	230,637,185	676,384,961
Membership fees	84,650,000	85,069,487
Advertisement in Directory	46,200,000	40,200,305
AGM sponsorships	10,022,000	-
Disbursement of service expenses	-	240,725,000
TOTAL (To page 67)	**1,343,322,975**	**1,212,379,753**

4. RENTAL INCOME

Rent	49,200,000	49,200,000
TOTAL (To page 67)	**49,200,000**	**49,200,000**

5. GRANTS

Grants released to income	660,301,173	1,675,192,770
TOTAL (To page 67)	**660,301,173**	**1,675,192,770**

6. OTHER INCOME

ABC Administration costs	15,754,002	-
Disposal of asset of Motor vehicle	45,000,000	-
Contribution to lobby and advocacy income	-	42,540,683
TOTAL (To page 67)	**60,754,002**	**42,540,683**

7. ADMINISTRATION EXPENSES

	2025	**2024**
	Ushs.	**Ushs.**
Annual General Meetings	44,091,500	-
Software expense	31,759,553	-
BOD seating facilitation	28,100,000	38,465,600
Internet & Other Social Media	21,011,712	19,016,923
Audit Services	10,000,000	15,340,000
Utilities: Electricity	10,945,181	11,629,899
Staff Meeting & Office Requirements	8,832,800	14,766,526
Social Contributions	8,350,000	16,200,000
Licenses and Subscriptions	4,756,024	-
Legal Services	3,738,000	16,182,500
Airtime	3,108,000	2,201,000
General Events: Meetings	2,621,625	-
Generator Fuel	1,965,000	1,346,500
Videography & Photography	1,580,000	-
Utilities-Running Water	1,137,804	-
Lira office supplies	774,000	-
Lobby and Advocacy	362,000	-
Small office equipment	214,000	-
Postage & Courier services	100,000	1,053,760
Office costs	145,000	-
Taxes	-	7,928,785
Subscriptions	-	18,958,022
TOTAL (To page 67)	**183,592,199**	**163,089,515**

8. EMPLOYMENT EXPENSES

Gross pay: salaries for permanent staff	642,119,360	653,564,360
NSSF Expense (10%)	64,211,936	65,356,436
Staff Welfare	26,610,300	24,601,050
Staff Training	-	6,030,800
Hiring expenses	-	410,000
TOTAL (To page 67)	**732,941,596**	**749,962,646**

9. OPERATING EXPENSES

	2025	**2024**
	Ushs.	**Ushs.**
Consultancy / Facilitation Fees	519,173,876	468,003,565

	2025	2024
	Ushs.	Ushs.
Microfinance Conference	158,800,000	347,003,527
Venue for Workshops	122,075,590	12,800,000
Consultancy Logistics	90,905,008	-
In Country Travels: Per Diem	34,177,000	-
In Country Travels: Vehicle Hire	32,518,200	-
In Country Travels: Meals	29,981,760	-
In Country Travels: Fuel	27,786,285	8,737,000
Stationery, Printing &Publications	21,391,600	44,057,509
In Country Travels: Transport Participants	20,798,000	-
Security Services	17,863,700	16,848,200
Motor Vehicles Repairs & Maintenance	11,651,100	29,119,214
Building Repairs	10,426,500	-
International Travel: Air tickets	10,340,700	24,612,875
Lira Rent and supplies	7,200,000	-
Office Cleaning	6,381,000	3,760,000
In Country Travels: Accommodation	3,440,000	-
International Travel: Per Diem	3,270,000	-
Equipment Repairs & Maintenance	1,911,000	14,716,900
Production and Documentary	1,600,000	-
In Country Travels :LDA	650,000	-
International Travel: Transport to & from Airport	370,000	-
Computers & IT Repairs	138,000	-
Marketing & publicity	-	901,000
Commission	-	19,464,680
Grant expenses	-	879,846,331
TOTAL (To page 67)	**1,132,849,319**	**1,869,870,801**

10. FINANCE EXPENSES

Bank charges	7,391,459	12,075,782
Exchange (gain) or loss	-	-
TOTAL (To page 67)	**7,391,459**	**12,075,782**

11. DEPRECIATION & AMORTISATION

Depreciation	46,386,560	61,478,587
TOTAL (To page 69)	**46,386,560**	**61,478,587**

12. Income tax

12.1 Income tax expense/ (credit)

	2025	2024
	Ushs.	Ushs.
Current income tax	-	-
Rental income tax	7,380,000	-
Deferred tax (credit)/charge	(92,949)	(41,272)
Total (To page 67)	**7,287,051**	**(41,272)**

The tax on the Company's Loss before tax differs from the theoretical amount that would arise using the basic rate as follows:

Surplus before tax	10,417,018	122,835,875
Tax calculated at 30% (2024:30%)	3,125,105	36,850,763
Tax effect of:		-
Excess depreciation over capital allowances	13,679,568	-
Expenses not deductible for tax purposes	10,494,600	-
Income not deductible for tax purposes	(28,360,710)	(36,850763)
Movements in carried forward losses	1,061,437	-
Rental tax	7,380,000	-
Deferred tax	(92,949)	(41,272)
Current tax charge	**7,287,051**	**(41,272)**

12.2 Corporation tax (asset)/Liability

At 1 January	(143,296,396)	(122,046,048)
Withholding tax	(29,980,831)	(21,250,348)
Tax reconciliation	37,657,040	
Tax paid during the year	-	-
Income tax charge for year (Appendix I)	-	-
Income tax Claimable	**(135,620,187)**	**(143,296,396)**

12.3 Rental tax (asset)/Liability

At 1 January	(2,736,000)	-
Tax paid during the year	(2,952,000)	-
Rental tax charge for year (Appendix I)	7,380,000	-
Income tax (asset)/Liability	**1,692,000**	**-**

12.4. Deferred tax

Deferred tax is calculated in full on all temporary timing differences under the liability method using a principal tax rate of 30%. The movement in the deferred tax account is as follows:

At 1 January	(41,272)	-
Charge/ (Credit) for the year	(92,949)	(41,272)
Deferred tax (asset)/liability at 31 December	**(134,221)**	**(41,272)**

Deferred tax liabilities, deferred tax charge in the Income and Expenditure Statement are attributed to the following items:

	At 01-Jan-25	Charge / (Credit) to Income & expenditure Statement & Retained earnings	At 31-Dec-25
	Ushs.	Ushs.	Ushs.
Property & equipment	(41,272)	80,869	39,597
Income tax losses	-	(173,818)	(173,818)
Net deferred tax liability/(asset)	**(41,272)**	**(92,949)**	**(134,221)**

13. PROPERTY AND EQUIPMENT

13.1 Current Period

	Land	Buildings	Motor vehicles	Computers	Fixture & Fittings & Equipment	Total
	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs
Cost/Valuation						
At 1 January 2025	204,400,000	653,829,938	278,650,000	382,080,440	71,994,657	1,590,955,035
Additions	-	-	-	1,970,000	335,700	2,305,700
Disposal of asset	-	-	(278,650,000)	-		(278,650,000)
At 31 December 2025	204,400,000	653,829,938	-	384,050,440	72,330,357	1,314,610,735
Analysed as follows:						
Cost	204,400,000	653,829,938	-	384,050,440	57,330,357	1,299,610,735
Valuation	-	-	-	-	15,000,000	15,000,000
At 31 December 2025	204,400,000	653,829,938	-	384,050,440	72,330,357	1,314,610,735
Depreciation						
At 1 January 2025	-	293,745,521	233,650,000	356,436,291	59,994,657	943,826,469
Disposal of asset		(5)	(233,650,000)	-	-	(233,650,005)
Charge for the year	-	26,153,196	-	17,205,389	3,027,975	46,386,560
At 31 December 2025	-	319,898,712	-	373,641,680	63,022,632	756,563,024
Net Book Value						
31 December 2025	**204,400,000**	**333,931,226**	**-**	**10,408,760**	**9,307,725**	**558,047,711**

13.2 Previous Period

	Land	Buildings	Motor vehicles	Computers	Fixture & Fittings & Equipment	Total
	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs
Cost						
At 1 January 2024	204,400,000	653,829,938	218,650,000	343,633,440	56,994,657	1,477,508,035
Revaluation	-	-	60,000,000	-	15,000,000	75,000,000
Additions	-	-	-	38,447,000	-	38,447,000
At 31 December 2024	204,400,000	653,829,938	278,650,000	382,080,440	71,994,657	1,590,955,035
Depreciation						
At 1 January 2024	-	267,592,323	218,650,000	339,110,902	56,994,657	882,347,882
Charge for the year-revaluation	-	-	15,000,000	-	-	18,000,000
Charge for the year-cost	-	26,153,198	-	17,325,389	3,000,000	43,478,587
At 31 December 2024	-	293,745,521	233,650,000	356,436,291	59,994,657	943,826,469
Net Book Value						
31 December 2024	**204,400,000**	**360,084,417**	**45,000,000**	**25,644,149**	**12,000,000**	**647,128,566**

14. INVESTMENTS IN SHARES

	2025	2024
	Ushs.	Ushs.
Equity Instruments designated at fair value through OCI		
Non-listed equity investments-ABC*	2,000,000	2,000,000
Total financial assets	2,000,000	2,000,000
Non-current financial assets **(To Page 68)**	**2,000,000**	**2,000,000**

*The investment relates to share holdings in AMFIU Business Consult Limited (ABC). ABC is wholly owned by AMFIU.

15. TRADE AND OTHER RECEIVABLES

		Restated
Trade receivables		
Write-off	693,387,196	471,076,000
Provisions for expected credit losses	-	-
Sub-Total	693,387,196	471,076,000
Members' subscription	-	17,195,420
Related party balances (Note 19)	18,281,843	26,482,340
Grants receivable	-	15,340,000
Prepayments	-	120,000
Total (To Page 68)	**711,669,039**	**530,213,760**

Set out below is the movement in the allowance of expected credit losses of trade & other receivables.

	2025	2024
	Ushs.	Ushs.
Opening balance	-	-
Provisions for expected credit losses	-	-
Write-off	-	-
Foreign currency movements	-	-
Total	-	-

Year ended 31 December 2025

	≤ 30 days	31-90 days	91-180days	181-365days	≥365 days	Total
Expected credit loss rate	0%	0%	0%	50%	100%	
Estimated total gross carrying amount.	693,387,196	-	-			693,387,196
Expected credit loss	-	-	-	-	-	-

16. CASH AND SHORT-TERM DEPOSITS

Cash at Bank		
Centenary Bank		
Centenary Bank -1	16,878,489	117,383,685
Centenary Bank -2	20,511	20,511
Centenary Bank -3	1,352,007	207
Centenary Bank -4	31,020	54,020
Centenary Bank -5	430,534	3,066,209
Centenary Bank -6	6,311	6,311
Stanbic Bank		
Stanbic Bank	20,341,013	43,593
Petty cash		
Cash at hand	1,300	1,300
TOTAL (To page 68)	**39,061,185**	**120,575,836**

17. DEFERRED GRANTS

		2025	2024
		Ushs.	Ushs.
17.1	**NORWEGIAN ASSOCIATION FOR THE DISABLED (NAD)**		
	Opening balance at 1 January	7,589,353	-
	Additional grants during the year	384,271,784	303,340,368
	Grant released to income	(391,861,137)	(295,751,015)
	Balance at 31 December	**-**	**7,589,353**
	Represented by		
	Bank balance	-	**7,589,353**
17.**2**	**WATER ORG.**		
	Opening balance at 1 January	-	-
	Additional grants during the year	177,429,000	273,914,600
	Grant released to income	(177,429,000)	(273,914,600)
	Balance at 31 December	**-**	**-**
	Represented by		
	Bank balance	-	-
	Total	-	-
17.3	**SPARKASSEN FOUNDATION FOR INTERNATIONAL COOPERATION**		
	Opening balance at 1 January		-
	Additional grants during the year	-	537,555,213
	Grant released to income	-	(537,555,213)
	Balance at 31 December	**-**	**-**
	Represented by		
	Bank balance	-	-
	Total	-	-

		2025	2024
		Ushs.	Ushs.
17.4	**TOGETHER FOR INCLUSION**		
	Opening balance at 1 January	-	-
	Additional grants during the year	-	324,000,936
	Grant released to income	-	(324,000,936)
	Balance at 31 December	**-**	**-**
	Represented by		
	Bank balance	-	-
	Total	**-**	**-**
17.5	**FEED THE FUTURE ISS**		
	Opening balance at 1 January		-
	Additional grants during the year		212,365,953
	Grant released to income		(212,365,953)
	Balance at 31 December	**-**	**-**
	Represented by		
	Bank balance	-	-
	Total	**-**	**-**
17.6	**Water for People**		
	Opening balance at 1 January	-	-
	Additional grants during the year	106,351,036	24,015,700

	Grant released to income	(106,351,036)	(24,015,700)
	Balance at 31 December	**-**	**-**
	Represented by		
	Bank balance	-	-
	Total	**-**	**-**
	GRAND TOTAL (To page 68)	**-**	**7,589,353**

17.1 NORWEGIAN ASSOCIATION FOR THE DISABLED (NAD)

NAD grant relates to funds received to support capacity building of financial institutions to become disability aware and inclusive in their operations to serve the under tapped market of persons with disabilities. Awareness is created among persons with disabilities about formal financial services and available opportunities and leakages with a savings group program for persons with disabilities. The funding come through-Leave No One Behind: Equal Rights for Persons. The grant is released to income to match the related expenses incurred during the year.

17.2 WATER ORG

The Water Org. grant relates to funds received to support water and Wash loan products among financial institutions by supporting training in product development for wash products and provision of marketing materials. The grant is released to income to match the related expenses incurred during the year.

17.3 SPARKASSEN FOUNDATION FOR INTERNATIONAL COOPERATION (DSIK)

The DSIK grant relates to funds received to support capacity building at the AMFIU & AMFIU Business Consult . The grant is released to income to match the related expenses incurred during the year.

17.4 TOGETHER FOR INCLUSION

The grant relates to funds received from NADs to facilitate matters with disabilities. The grant is released to income to match the related expenses incurred during the year.

17.5 USAID-FEED THE FUTURE ISS

The grant relates to funds received to enhance access to financial services for small holder farmers in Uganda. The grant is released to income to match the related expenses incurred during the year.

17.6 WATER FOR PEOPLE

The grant relates to funds received to enhance access to financial services for access to clean piped water in Uganda. The grant is released to income to match the related expenses incurred during the year.

18. TRADE AND OTHER PAYABLES

	2025	2024
	Ushs	Ushs
Payables	5,015,000	9,603,712
Accruals	90,588,564	43,823,502
TOTAL (To page 68)	**95,603,564**	**53,427,214**

19. Related Party Transactions and Balances

In the course of normal business, the Company transacts with its shareholders and related entities. The advances made or received were at terms offered to similar third party entities.

19.1 **Trade and other receivables**

AMFIU Business Consult Limited (Note 15)	18,281,843	26,482,340
Total	**18,281,843**	**26,482,340**

19.2 **Financial asset**

Shareholding in AMFIU Business Consult Limited (Note 14)	2,000,000	2,000,000
Total	**2,000,000**	**2,000,000**

20. TAXATION

AMFIU is exempt from corporation tax by the Uganda Revenue Authority under Income Tax Act, as amended subject to obtaining a written confirmation from the URA Commissioner.

21. POST BALANCE SHEET EVENTS

There were no events after the reporting period requiring amendments to the financial statements as at 31 December 2025.

22. CONTINGENT LIABILITIES

There were no claims pending against AMFIU as at 31 December 2025.

INCOME TAX COMPUTATION-2025

1. Income tax computation

		Sept 2025
		Ushs
Surplus before tax		10,417,018
Add		
Depreciation		46,386,560
Telephone costs (10%)		310,800
Expenses related to rental income		34,671,200
Less		
Rental income		(49,200,000)
Minor capital cap		(335,700)
Surplus on disposal of assets		(42,000,000)
Wear and tear		(788,000)
Adjusted Loss		**(538,122)**
Chargeable Income		**-**
Tax @ 30%		-
Carried forward Loss for the year		**(538,122)**
Loss brought forward from previous years		(41,272)
Loss carried forward at 31 December 2025		**(579,394)**

2. **Rental Tax computation**

	2025
	Ushs
Rental Income	49,200,000
An allowance of 50% of earned rental income	(24,600,000)
Chargeable income	24,600,000
Rental tax Charge for the year at 30%	**7,380,000**
Rental tax expenses	
Building Repairs	10,426,500
Office Cleaning	6,381,000
Security Services	17,863,700
Total	**34,671,200**

3. **Wear and tear schedule**

Current year

	Class I	Class II	Class III	Total
	40%	**30%**	**20%**	
	Ushs	**Ushs**	**Ushs**	**Ushs**
Written down Value at 1 Jan 2025				
Additions	1,970,000	-	-	1,970,000
Wear & Tear allowance	(788,000)	-	-	(788,000)
Written down Value as at 31 Dec. 2025	**1,182,000**	**-**	**-**	**1,182,000**

4. **Deferred Tax Computation**

	Class I	Class II	Class III	Total
	40%	30%	20%	
	Ushs	Ushs	Ushs	Ushs
NBV for PPE at 31.12.2025	1,313,990	-	-	1,313,990
W.D.V for PPE at 31.12. 2025	1,182,000	-	-	1,182,000
Temporary Timing Differences	131,990			131,990
Deferred tax Liability/(Asset) on PPE				39,597
Deferred tax asset on tax losses	(579,394)			(173,818)
Deferred tax Asset as at 31.12.25				**(134,221)**
Deferred tax Asset as at 31.12.24				**(41,272)**
Charge/(credit) for the year				**(92,949)**

APPENDIX-2: DETAILED INCOME AND EXPENDITURE STATEMENT

	AMFIU	NAD	WATER ORG	WATER 4 PEOPLE	Total
	Ushs	Ushs	Ushs	Ushs	Ushs
REVENUE					
Consultancy Income	971,813,790	-	-	-	971,813,790
AGM Sponsorships	10,022,000	-	-	-	10,022,000
Annual Subscription Income	82,500,000	-	-	-	82,500,000
Membership Income	2,150,000	-	-	-	2,150,000
Directory Advertisement Income	46,200,000	-	-	-	46,200,000
Microfinance Conference Sponsorships	230,637,185				230,637,185
RENTAL INCOME					
Rent	49,200,000	-	-	-	49,200,000
GRANT					
Grant Income		376,521,137	177,429,000	106,351,036	660,301,173
OTHER INCOME					
Gains on Disposal	45,000,000	-	-	-	45,000,000
ABC Admin Costs Income	15,754,002	-	-	-	15,754,002
Total Income	**1,453,276,977**	**376,521,137**	**177,429,000**	**106,351,036**	**2,113,578,150**

	AMFIU	NAD	WATER ORG	WATER 4 PEOPLE	Total
	Ushs	Ushs	Ushs	Ushs	Ushs
EXPENDITURE					
Administration Expenses					
Annual General Meetings	44,091,500	-	-	-	44,091,500
Software Expense	27,327,553	4,432,000	-	-	31,759,553
BOD Seating facilitation	24,980,000	3,120,000	-	-	28,100,000
Internet & Other Social Media	19,091,712	1,920,000	-	-	21,011,712
Audit Services	10,000,000	-	-	-	10,000,000
Electricity	10,417,181	528,000	-	-	10,945,181
Staff Meeting & Office Requirements	7,712,800	1,120,000	-	-	8,832,800
Social Contributions	8,350,000	-	-	-	8,350,000
Licenses and Subscriptions	4,756,024	-	-	-	4,756,024
Legal Services	3,278,000	460,000	-	-	3,738,000
Airtime	2,168,000	910,000		30,000	3,108,000
Meetings	2,621,625	-	-	-	2,621,625
Generator Fuel	1,485,000	480,000	-	-	1,965,000
Videography & Photography	100,000	1,480,000	-	-	1,580,000
Running Water	705,804	432,000	-	-	1,137,804
Lira Office Supplies	774,000				774,000
Lobby and Advocacy	362,000	-	-	-	362,000
Small Office Equipment	214,000	-	-	-	214,000
Postage & Courier Services	100,000	-	-	-	100,000
Office costs	145,000	-	-	-	145,000
Sub-total	**168,680,199**	**14,882,000**	**-**	**30,000**	**183,592,199**
	AMFIU	**NAD**	**WATER ORG**	**WATER 4 PEOPLE**	**Total**
	Ushs	**Ushs**	**Ushs**	**Ushs**	**Ushs**
Employment expenses					
Salaries for Permanent Staff	367,573,903	205,692,647	68,852,810	-	642,119,360
NSSF Expense (10%)	46,488,656	17,723,280	-	-	64,211,936
Staff Welfare & Entertainment	24,810,300	1,800,000	-	-	26,610,300
Sub-total	**438,872,859**	**225,215,927**	**68,852,810**	**-**	**732,941,596**

	AMFIU	NAD	WATER ORG	WATER 4 PEOPLE	Total
	Ushs	Ushs	Ushs	Ushs	Ushs
Operating expenses					
Consultancy / Facilitation Fees	451,461,525	1,690,000	250,000	65,772,351	519,173,876
Microfinance Conference	158,800,000	-	-	-	158,800,000
Venue for Workshops	3,232,000	6,559,000	90,373,190	21,911,400	122,075,590
Consultancy Logistics	90,905,008	-	-	-	90,905,008
Per Diem	-	18,050,000	8,407,000	7,720,000	34,177,000
Vehicle Hire	-	19,881,200	7,209,000	5,428,000	32,518,200
Meals	-	29,981,760	-	-	29,981,760
Fuel	-	20,610,000	2,287,000	4,889,285	27,786,285

Stationery, Printing &Publications	12,372,600	9,019,000	-	-	21,391,600
Transport Participants		20,348,000	-	450,000	20,798,000
Security Services	16,183,700	1,680,000	-	-	17,863,700
Motor Vehicles Repairs & Maintenance	8,531,100	3,120,000	-	-	11,651,100
Building Repairs	10,426,500	-	-	-	10,426,500
Air Tickets	10,340,700	-	-	-	10,340,700
Lira Rent and supplies	7,200,000	-	-	-	7,200,000
Office Cleaning	6,381,000	-	-	-	6,381,000
Accommodation		3,440,000	-	-	3,440,000
Per Diem	3,270,000	-	-	-	3,270,000
Equipment Repairs & Maintenance	911,000	1,000,000	-	-	1,911,000
Production and Documentary	1,600,000	-	-	-	1,600,000
LDA		450,000	50,000	150,000	650,000
Transport to & from Airport	370,000	-	-	-	370,000
Computers & IT Repairs	138,000	-	-	-	138,000
Sub-total	**782,123,133**	**135,828,960**	**108,576,190**	**106,321,036**	**1,132,849,319**

	AMFIU	NAD	WATER ORG	WATER 4 PEOPLE	Total
	Ushs	Ushs	Ushs	Ushs	Ushs
Finance expenses					-
Bank Charges	**6,797,208**	**594,250**	**-**	**-**	**7,391,459**
Depreciation & Amortisation Expenses					
Buildings	26,153,196	-	-	-	26,153,196
Computers & Accessories	17,205,389	-	-	-	17,205,389
Machineries & Equipment	27,975	-	-	-	27,975
Furniture, Fixtures & Fittings	3,000,000	-	-	-	3,000,000
Sub-total	**46,386,560**	-	-	-	**46,386,560**
Income tax					
Rent tax charge	7,380,000	-	-	-	7,380,000
Deferred tax charge/ credit	(92,949)	-	-	-	(92,949)
Sub-total	**7,287,051**	**-**	**-**	**-**	**7,287,051**
Total Other Expenditures	**1,450,147,010**	**376,521,137**	**177,429,000**	**106,351,036**	**2,110,348,183**
Surplus for the year	**3,129,967**	**-**	**-**	**-**	**3,129,967**

AMFIU BUSINESS CONSULT LIMITED (ABC) AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AMFIU Business Consult Limited(ABC)
Annual Report & Audited Financial Statements
For the year ended 31 December 2025

The Board presents their report together with the audited financial statements of AMFIU Business Consult Limited (ABC) for the year ended 31 December 2025, which discloses the state of affairs and results of ABC.

About ABC

ABC is the business arm of AMFIU. AMFIU is the umbrella organization for microfinance institutions and other stakeholders dedicated to promoting professionalism within Uganda's microfinance sector.

Mission

To provide demand driven and inclusive services that enhance the sustainability, growth and development of the micro finance sector.

BOARD MEMBERS

The following members served as Board members during the year under review and up to the time of signing these financial statements.

Mr. James Onyutta	National President
Mr. Alex Oboth	National Treasurer
Mrs. Mercy Sande Ainomugisha	Member
Mr. George Adubango	Member
Mr. Owen Amanya	Member
Miss. Consolanta Ahereza	Member
Mr. Joseph K. Mugume	Member

PRINCIPAL ACTIVITIES

ABC engages in activities that enhance the sustainable delivery of financial services by its members.

RESULTS

The results for the year are set out in the Income and Expenditure Statement on page 93.

AUDITORS

The Company's auditors, TDS & Co have expressed their willingness to continue in office in accordance with Section 163(2) of the Companies Act, Cap 106 of Uganda.

By order of the Board,

Date: 10 June 2026

NATIONAL PRESIDENT

STATEMENT OF FINANCIAL POSITION

The Board is responsible for the preparation and fair presentation of the annual financial statements of AMFIU Business Consult Limited (ABC), comprising of the Statement of financial position as at 31 December 2025 and the Income and Expenditure statement, Statement of changes in funds and the Statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, and the Board's report in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Uganda Companies Act Cap 106 and for such internal controls as in the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Board is ultimately responsible for the internal controls. The Board delegates responsibility for internal controls to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Company's assets. Appropriate accounting policies supported by reasonable and prudent judgements and estimates, are applied on a consistent and going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Board accepts responsibility for the annual financial statements that have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Uganda Companies Act, Cap 106. The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The Board further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

The Board has made an assessment of AMFIU Business Consult Limited's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the next twelve months from the date of these financial statements.

The auditor is responsible for reporting on whether the annual financial statements of AMFIU Business Consult Limited is fairly presented in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs) and the Uganda Companies Act Cap 106.

The annual financial statements of AMFIU Business Consult Limited were approved by the Board of Board on 10 June 2026 and signed on its behalf by:

EXECUTIVE DIRECTOR

NATIONAL PRESIDENT

TDS & CO
Certified Public Accountants
Reg. No. AF0276

UMA Show Ground Lugogo
UCIL House
P.O. Box 538, Kampala - Uganda
Tel: 0414 667502, 0702 185817
Email : info@tds.co.ug

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMFIU BUSINESS CONSULT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the accompanying financial statements of **AMFIU Business Consult Limited (ABC)** as set out on pages 7 to 19, which comprise the statement of financial position as at 31 December 2025, Income and expenditure statement, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMFIU Business Consult Limited as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises.

Other Information

The Board is responsible for the other information. The other information comprises the Report of the Board and any other information but does not include the Financial Statements and auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

There were no key audit matters to be reported

Responsibilities of the Board of Directors for the financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing AMFIU Business Consult Limited's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board either intends to liquidate AMFIU Business Consult Limited or intends to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing AMFIU Business Consult Limited's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards On Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AMFIU Business Consult Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of secretariat's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on AMFIU Business Consult Limited's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause AMFIU Business Consult Limited to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within AMFIU Business Consult Limited to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of ABC's audit. We remain solely responsible for our audit opinion.

We communicate with Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In carrying out our audit, we consider and report to you the following matters. We confirm that:

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) In our opinion, proper books of account have been kept by AMFIU Business Consult Limited so far as appears from our examination of those books; and

iii) The financial statements are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Titus Bamwagale PO408.

TDS & CO. Certified Public Accountants

10 June 2026.

Kampala, Uganda

INCOME AND EXPENDITURE STATEMENT

		2025	2024
	Notes	Ushs.	Ushs.
INCOME			
Revenue	3	426,211,321	276,683,448
Other income	4	9,240,000	21,957,555
Total Income		**435,451,321**	**298,641,003**
EXPENDITURE			
Administration expenses	5	36,331,063	9,048,000
Employment expenses	6	86,054,000	66,766,000
Operating expenses	7	155,095,599	148,308,714
Finance expenses	8	1,411,033	1,698,981
Depreciation & amortisation expenses	9	12,904,500	11,735,500
Total Expenditure		**291,796,195**	**237,557,195**
Profit before tax		**143,655,126**	**61,083,808**
Income tax	10	(40,037,032)	(21,674,792)
Profit for the year		**103,618,094**	**39,409,016**

The accounting policies and notes set out on pages 96 to 103 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

		2025	2024
	Notes	Ushs.	Ushs.
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	11	23,720,000	36,624,500
CURRENT ASSETS			
Corporation tax	10.2	-	962,297
Trade & other receivables	12	164,786,708	95,139,413
Cash and short-term deposits	13	139,577,112	9,180,260
		304,363,820	105,281,970
TOTAL ASSETS		**328,083,820**	**141,906,470**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	2,000,000	2,000,000
Asset revaluation reserve (Page 95)		21,141,500	32,334,500
Retained earnings (Page 95)		185,968,599	71,157,505
		209,110,099	105,492,005
NON-CURRENT LIABILITIES			
Deferred tax	10.3	2,056,252	7,932,125
CURRENT LIABILITIES			
Corporation tax	10.2	15,947,530	-
Trade & other payables	15	100,969,939	28,482,340
		116,917,469	28,482,340
TOTAL FUNDS AND LIABILITIES		**328,083,820**	**141,906,470**

The accounting policies and notes set out on pages 96 to 103 form an integral part of these financial statements.

The financial statements were approved by the Board of on 10 June 2026 and signed on its behalf by:

NATIONAL PRESIDENT

NATIONAL TREASURER

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings	Asset Revaluation Reserve	Share capital	Total Funds
	Ushs.	Ushs.	Ushs.	Ushs.
Balance at 1 January 2024	20,582,989	43,500,000	2,000,000	66,082,989
Transfer of deprecation on revalued assets	11,165,500	(11,165,500)	-	-
Profit for the year	39,409,016	-	-	39,409,016
Balance at 31 Dec. 2024	**71,157,505**	**32,334,500**	**2,000,000**	**105,492,005**
Balance at 1 January 2025	71,157,505	32,334,500	2,000,000	105,492,005
Transfer of deprecation on revalued assets	11,193,000	(11,193,000)		-
Profit for the year	103,618,094	-	-	103,618,094
Balance at 31 Dec. 2025	**185,968,599**	**21,141,500**	**2,000,000**	**209,110,099**

The accounting policies and notes set out on pages 96 to 103 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	2025	2024
	Ushs.	Ushs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	143,655,126	61,083,808
Adjustments for:		
Depreciation of property & equipment	12,904,500	11,735,500
Decrease / (Increase) in Trade & other receivables	(69,647,295)	(35,509,904)
(Decrease)/Increase in Trade & other payable	72,487,599	(8,466,004)
Cash generated from operations	159,399,930	28,843,400
Tax paid	(29,003,078)	(28,900,636)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**130,396,852**	**(57,236)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(2,850,000)
NET CASH USED IN INVESTING ACTIVITIES	**-**	**(2,850,000)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital contribution	-	(6,205,517)
NET CASH USED IN FINANCING ACTIVITIES	**-**	**(6,205,517)**
Net movement in cash and cash equivalents	130,396,852	(9,112,753)
Cash and cash equivalents at 1 January	9,180,260	18,293,013
Cash and Cash equivalents at 31 December	**139,577,112**	**9,180,260**

The accounting policies and notes set out on pages 96 to 103 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ACCOUNTING ENTITY

AMFIU Business Consult Limited (ABC) is a registered as a company limited by Shares. ABC is a business arm of AMFIU.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises.

2.2 Revenue Recognition

Revenue represents the amount earned from ABC's activities during the period under review. Income is recognised on an accrual basis. Revenue is recognised to the extent that the economic benefits will flow to the company and the revenue can be reliably measured.

2.3 Translation of foreign currencies

Transactions in foreign currencies are converted into Uganda shillings at the rates ruling on the respective transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Uganda shillings at the Statement of Financial Position date. All differences are taken to the Income and Expenditure Statement.

2.4 Property and Equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line method.

The following annual rates are used for the depreciation of property and equipment:

Land	0% per annum
Buildings	4% per annum
Motor vehicles/cycles	25% per annum
Computers and accessories	33.3% per annum
Office furniture & fittings, & equipment	20% per annum

2.5 Trade and other Receivables

Trade receivables, which generally have 90-day terms, are recognised and carried at original invoice amount less an allowance for any un-collectable amounts. Bad debts are written off when all reasonable steps to recover them have been taken without success.

1.6 Cash and Cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash in hand

and deposits held at call with banks.

2.7 Trade and Other Payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received

2.8 Employee Retirement Benefits

ABC contributes to a statutory pension scheme for its employees, National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Fund Act. ABC's obligations under the scheme are limited to 10% of the employees' gross salary and the staff contribution 5% of their gross pay.

The ABC's contributions are charged to the Income and Expenditure Statement in the period to which they relate.

2.9 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2.10 Impairment of Non-Current Assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.11 Financial Risk Management Objectives and Policies

ABC's activities expose it to a variety of financial risks: credit risk and liquidity risk. ABC's overall risk management programme seeks to minimise potential adverse effects on the ABC's financial performance. Risk management is carried out by management on behalf of the Board. ABC is exposed to credit risk primarily with respect to trade receivables.

ABC's principal financial liabilities comprise trade and other payables. ABC has various financial assets such as trade and other receivables and cash, which arise directly from its operations.

The main risks arising from the ABC's financial instruments are liquidity risk and credit risk. Board reviews and agrees on policies for managing each of these risks.

Credit Risk

ABC offers services only with recognised, credit-worthy third parties. It is ABC's policy that all customers who wish to get services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that ABC's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of ABC, which comprise cash and cash equivalents, the ABC's exposure to credit risk arises from default of the counterpart, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity Risk

ABC monitors its risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivables, other financial assets) and projected cash flows from operations.

ABC's objective is to maintain a balance between continuity of funding and flexibility.

3. REVENUE

	2025	2024
	Ushs.	**Ushs.**
Consultancy income	426,211,321	276,683,448
TOTAL (To page 93)	**426,211,321**	**276,683,448**

4. OTHER INCOME

Commission	9,240,000	-
DSIK contribution to salaries	-	21,957,555
TOTAL (To page 93)	**9,240,000**	**21,957,555**

5. ADMINISTRATION EXPENSES

Governance and strategic planning	10,869,000	-
Board meeting costs	9,400,000	1,300,000
Travel costs	6,762,500	-
Internet costs	2,400,000	2,400,000
Staff meeting costs	2,100,000	-
Audit fees	2,000,000	2,000,000
Interests & penalties	919,148	-
Stationary, printing and reproduction	676,000	2,778,000
Office Expense	604,415	-
Telephone	480,000	570,000
Postage and delivery	120,000	-
TOTAL (To page 93)	**36,331,063**	**9,048,000**

6. EMPLOYMENT EXPENSES

Salaries	74,540,000	54,760,000
NSSF 10% contribution	7,454,000	5,476,000
Staff Welfare	4,060,000	6,530,000
TOTAL (To page 93)	**86,054,000**	**66,766,000**

7. OPERATING EXPENSES

	2025	2024
	Ushs.	Ushs.
Consultancy fees	99,035,797	111,616,710
Data collection and entry	21,763,800	13,035,000
Marketing & publicity costs	15,800,000	-
Rent	6,000,000	6,000,000
Fuel and Transport costs	5,550,000	10,700,000
Motor vehicle repairs	2,010,002	1,880,004
Utilities	1,776,000	1,776,000
Office Security	1,440,000	1,440,000
Equipment Repairs	1,120,000	150,000
Licenses and Subscriptions	600,000	-
Commission	-	1,711,000
TOTAL (To page 93)	**155,095,599**	**148,308,714**

8. FINANCE EXPENSES

Bank charges	1,411,033	1,698,981
TOTAL (To page 93)	**1,411,033**	**1,698,981**

9. DEPRECIATION & AMORTISATION

Depreciation	12,904,500	11,735,500
TOTAL (To page 94)	**12,904,500**	**11,735,500**

10. Income tax

10.1 Income tax expense/ (credit)

	2025	2024
	Ushs.	Ushs.
Current income tax	45,912,905	20,110,924
Deferred tax (credit)/charge	(5,875,873)	1,563,869
Total (To page 94)	**40,037,032**	**21,674,793**

The tax on the Company's Loss before tax differs from the theoretical amount that would arise using the basic rate as follows:

Profit before tax	143,655,126	61,083,808
Tax calculated at 30% (2024:30%)	43,096,538	18,325,143
Tax effect of:		
Excess depreciation over capital allowances	2,526,223	1,785,781
Expenses not deductible for tax purposes	290,144	-
Income not deductible for tax purposes	-	-
Movements in carried forward losses	-	-
Deferred tax	(5,875,873)	1,563,869
Current tax charge	**40,037,032**	**21,674,793**

10.2 Corporation tax (asset)/Liability

At 1 January	(962,297)	7,827,415
Withholding tax	-	-
Tax reconciliation	-	-
Tax paid during the year	(29,003,078)	(28,900,636)
Income tax charge for year (Appendix I)	45,912,905	20,110,924
Income tax payable (Claimable)	**15,947,530**	**(962,297)**

10.3 Deferred tax

Deferred tax is calculated in full on all temporary timing differences under the liability method using a principal tax rate of 30%. The movement in the deferred tax account is as follows:

At 1 January	7,932,125	6,368,256
Charge/ (Credit) for the year	(5,875,873)	1,563,869
Deferred tax (asset)/liability at 31 December	**2,056,252**	**7,932,125**

Deferred tax liabilities, deferred tax charge in the Statement of Profit or Loss are attributed to the following items:

	At 01-Jan-25	**Charge / (Credit) to Statement of Profit or Loss & Retained earnings**	**At 31-Dec-25**
	Ushs.	**Ushs.**	**Ushs.**
Property & equipment	7,932,125	(5,875,873)	2,056,252
Net deferred tax liability/(asset)	**7,932,125**	**(5,875,873)**	**2,056,252**

11. PROPERTY AND EQUIPMENT

11.1 Current Period

	Motor vehicles	**Computers**	**Fixture & Fittings & Equipment**	**Total**
	Ushs	**Ushs**	**Ushs**	**Ushs**
Cost/Valuation				
At 1 January 2025	100,000,000	17,250,000	12,900,000	130,150,000
Additions	-	-	-	-
At 31 December 2025	100,000,000	17,250,000	12,900,000	130,150,000
Analysed as follows:				
Cost	60,000,000	13,750,000	12,900,000	86,650,000
Valuation	40,000,000	3,500,000	-	43,500,000

At 31 December 2025	100,000,000	17,250,000	12,900,000	130,150,000
Depreciation				
At 1 January 2025	70,000,000	14,915,500	8,610,000	93,525,500
Charge for the year	10,000,000	1,193,000	1,711,500	12,904,500
At 31 December 2025	80,000,000	16,108,500	10,321,500	106,430,000
Net Book Value				
31 December 2025	**20,000,000**	**1,141,500**	**2,578,500**	**23,720,000**

11.2 Previous Period

	Motor vehicles	Computers	Fixture & Fittings & Equipment	Total
	Ushs	Ushs	Ushs	Ushs
Cost/Valuation				
At 1 January 2024	100,000,000	17,250,000	10,050,000	127,300,000
Additions	-	-	2,850,000	2,850,000
At 31 December 2024	100,000,000	17,250,000	12,900,000	130,150,000
Analysed as follows:				
Cost	60,000,000	13,750,000	12,900,000	86,650,000
Valuation	40,000,000	3,500,000	-	43,500,000
At 31 December 2024	100,000,000	17,250,000	12,900,000	130,150,000
Depreciation				
At 1 January 2024	60,000,000	13,750,000	8,040,000	81,790,000
Charge for the year	10,000,000	1,165,500	570,000	11,735,500
At 31 December 2024	70,000,000	14,915,500	8,610,000	93,525,500
Net Book Value				
31 December 2024	**30,000,000**	**2,334,500**	**4,290,000**	**36,624,500**

12. TRADE AND OTHER RECEIVABLES

	2025	2024	2024
	Ushs.	Ushs.	Ushs.
		Restated	
Trade receivables	164,786,708	95,139,413	
Write-off	-	-	
Provisions for expected credit losses	-	-	
Sub-Total	164,786,708	95,139,413	
Other receivables	-	-	
Total (To Page 94)	**164,786,708**	**95,139,413**	

Set out below is the movement in the allowance of expected credit losses of trade & other receivables.

Opening balance	-	-
Provisions for expected credit losses	-	-
Write-off	-	-
Foreign currency movements	-	-
Total		-

Year ended 31 December 2025

	≤ 30 days	31-90 days	91-180days	181-365days	≥365 days	Total
Expected credit loss rate	0%	0%	0%	50%	100%	
Estimated total gross carrying amount.	164,786,708		-	-	-	164,786,708
Expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**

13. CASH AND SHORT-TERM DEPOSITS

	2025	2024
	Ushs	**Ushs**
Cash at Bank		
Stanbic Bank	153,103	-
Centenary Bank	139,424,009	9,180,260
TOTAL	**139,577,112**	**9,180,260**

14. SHARE CAPITAL

Authorised share capital		
100 ordinary shares of Ushs. 20,000 each	**2,000,000**	**2,000,000**
Issued and fully paid-up shares		
80 ordinary shares of Ushs. 20,000 each	1,600,000	1,600,000
Un allotted shares		
20 ordinary shares of Ushs. 20,000 each	400,000	400,000

15. TRADE AND OTHER PAYABLES

Trade payables	49,688,000	-
Related party balances (Note 16)	18,281,843	26,482,340
Accruals	33,000,096	2,000,000
TOTAL	**100,969,939**	**28,482,340**

16. Related Party Transactions and Balances

In the course of normal business, the Company transacts with its shareholders and related entities. The advances made or received were at terms offered to similar third party entities.

16.1 Trade and other payables

Payable to AMFIU (Note 15)	18,281,843	26,482,340
Total	**18,281,843**	**26,482,340**

16.2 Post Balance Sheet Events

There were no events after the reporting period requiring amendments to the financial statements as at 31 December 2025.

17. CONTINGENT LIABILITIES

There were no claims pending against AMFIU Business Consult Limited as at 31 December 2025.

1. Income tax computation

		2025
		Ushs
Profit before tax		143,655,126
Add		
Depreciation		12,904,500
Interests & Penalties		919,148
Telephone costs (10%)		48,000
Less		
Wear and tear		(4,483,757)
Adjusted profit		153,043,017
Chargeable Income		153,043,017
Tax @ 30%	-	**45,912,905**

2. Wear and tear schedule

Current year

	Class I	Class II	Class III	Total
	40%	**30%**	**20%**	
	Ushs	**Ushs**	**Ushs**	**Ushs**
Written down Value at 1 Jan. 2025	1,069,200	-	20,280,384	21,349,584
Additions	-	-	-	-
	1,069,200	-	20,280,384	21,349,584
Wear & Tear allowance	(427,680)	-	(4,056,077)	(4,483,757)
Written down Value as at 31 Dec 2025	**641,520**	**-**	**16,224,307**	**16,865,827**

3. **Deferred Tax Computation**

	Class I	Class II	Class III	Total
	40%	**30%**	**20%**	
	Ushs	**Ushs**	**Ushs**	**Ushs**
NBV for PPE at 31.12.2025	1,141,500	-	22,578,500	23,720,000
W.D.V for PPE at 31.12. 2025	641,520	-	16,224,307	16,865,827
Temporary Timing Differences	499,980	-	6,354,193	6,854,173
Deferred tax Liability/(Asset) on PPE				2,056,252
Deferred tax Liability as at 31.12.25				**2,056,252**
Deferred tax Liability as at 31.12.24				**7,932,125**
Charge/(credit) for the year				**(5,875,873)**

APPENDIX 1: MEMBER CAPACITY BUILDING

SN	Member	PMT Training	Training in Marketing Skills and Customer Care	Product Devel-opment	SPM	Financial Literacy	Farm Enter-prise Devel-opment	Client Pro-tection	Disability Awareness	Managing Climate Resilience Game	Training in Digital Finance Services	Cyber Se-curity and Anti Money Laundering	Credit Manage-ment	Process Mapping	Renewable energy
1.	Adjumani Town Council														
2.	Advance Smart Microfinance														
3.	ASA Microfinance														
4.	Bagezza SACCO														
5.	Besigwa SACCO														
6.	Bondford Microfinance Ltd														
7.	Brac Uganda Bank														
8.	Buladde Financial Services														
9.	Bunyaruguru SACCO														
10.	Burere SACCO														
11.	Busiu SACCO														
12.	Butuuro Peoples SACCO														
13.	Buyanja SACCO														
14.	CBS- Pewosa Buddu														
15.	CBS Pewosa Nsidika Njake														
16.	CBS Pewosa SACCO														
17.	Celebrate Hope SACCO														
18.	Community Devt Micro Credit Finance														
19.	Community Fund														
20.	Darwen Micro Credit														
21.	Destiny Microfinance														

SN	Member	PMT Training	Training in Marketing Skills and Customer Care	Product Devel-opment	SPM	Financial Literacy	Farm Enter-prise Devel-opment	Client Pro-tection	Disability Awareness	Managing Climate Resilience Game	Training in Digital Finance Services	Cyber Se-curity and Anti Money Laundering	Credit Manage-ment	Process Mapping	Renewable energy
22.	Development Microfinace														
23.	East Africa Premier Investments (EAPIL)														
24.	EBO Financial Services														
25.	Eleglance Microfinace														
26.	Elegu Traders SACCO														
27.	ENCOT Microfinance														
28.	Finance Trust Bank														
29.	FinCredit														
30.	Greenlight Microfinance														
31.	Hakashenyi SACCO														
32.	Heritage Credit Ltd														
33.	Hima Community SACCO														
34.	Igara Buhweju Tea Farmers SACCO														
35.	Ikwera SACCO														
36.	Iryaruvumba SACCO														
37.	ISSIA SACCO Ltd														
38.	Jump Start Microfinace														
39.	Justa Finance Limited														
40.	Kagadi Women Finance Trust														
41.	Kambuga SACCO														
42.	Kasaana SACCO														
43.	Kashongi Farmers SACCO														
44.	Kati Youth Ventures														
45.	Kebisoni SACCO														
46.	Kiboga Food Farmers														
47.	Kigarama Farmers SACCO														

SN	Member	PMT Training	Training in Marketing Skills and Customer Care	Product Development	SPM	Financial Literacy	Farm Enterprise Development	Client Protection	Disability Awareness	Managing Climate Resilience Game	Training in Digital Finance Services	Cyber Security and Anti Money Laundering	Credit Management	Process Mapping	Renewable energy
48.	Kigarama Peoples SACCO	■			■							■			
49.	Kihanga Mparo SACCO	■		■	■							■	■	■	
50.	Kijomoro Farmers SACCO	■													
51.	Kishenyi SACCO	■			■							■			
52.	Koboko United SACCO	■													
53.	Kyamuhunga Peoples	■							■						
54.	Liberation Community Fund						■			■					
55.	Lokitela Ebu SACCO						■								
56.	Loro Oyam SACCO						■								
57.	Lyamujungu SACCO	■		■											
58.	Mac and Max	■													
59.	Maganjo st. Apollo Kivebulaya	■													
60.	Maranantha Financial Services							■							■
61.	Masaka Microfinance Development Coop Trust Ltd						■		■						
62.	Mateete SACCO								■						
63.	Millennium 212 SACCO	■			■										
64.	Moyo SACCO								■						
65.	Mt. Otce SACCO	■							■						
66.	Mubuga SACCO	■													
67.	Muhame Fin Services	■			■							■			
68.	Mushanga SACCO	■	■				■								
69.	Mwizi SACCO	■	■	■	■		■	■				■			
70.	Nabukalu SACCO	■					■								■
71.	Nile Microfinance Ltd	■					■								
72.	Nyakayojo Peoples SACCO	■	■		■							■			
73.	Nyakibale Peoples SACCO	■		■									■	■	

SN	Member	PMT Training	Training in Marketing Skills and Customer Care	Product Development	SPM	Financial Literacy	Farm Enterprise Development	Client Protection	Disability Awareness	Managing Climate Resilience Game	Training in Digital Finance Services	Cyber Security and Anti Money Laundering	Credit Management	Process Mapping	Renewable energy
74.	Nyaravur Farmers SACCO														
75.	Offaka SACCO														
76.	Oleba SACCO														
77.	Omipa SACCO														
78.	Oportunity Bank														
79.	Premier Credit														
80.	Pride Microfinance (MDI)														
81.	Rido SACCO														
82.	Rockhill Microfinance Ltd														
83.	Rubabo Peoples SACCO														
84.	RUFI Microfinance														
85.	Ruhiira Millennium SACCO														
86.	Rukiga SACCO														
87.	RUSCA														
88.	Rushere SACCO														
89.	Rwanyamahembe SACCO														
90.	Share an Opportunity Zirobwe														
91.	Shine Microfinance														
92.	Shuuku SACCO														
93.	Sunrise Credit														
94.	Tujijenge Uganda														
95.	UGAFODE Microfinance Ltd (MDI)														
96.	Uganda MicroCredit Foundation														
97.	UMOJA Microfinance														
98.	Vision Fund														
99.	Y-SAVE														
100.	Yudweso SACCO														

APPENDIX 2: AMFIU MEMBERSHIP

Ordinary Members 2026

1.	Access Financial Services
2.	Across International Microfinance
3.	Adjumani Town Council
4.	Advance Smart Microfinance
5.	Alut Kot SACCO
6.	Arova Producers SACCO
7.	ASA Microfinance
8.	Bagezza SACCO
9.	Bayport Financial Services
10.	Besigwa SACCO
11.	Brac Uganda Bank
12.	Buddu CBS- Pewosa
13.	Bugadde SACCO
14.	Buikwe Twezimbe SACCO
15.	Bukanga Agali Awamu SACCO
16.	Buladde Financial Services
17.	Bunyaruguru SACCO
18.	Burere SACCO
19.	Busiu SACCO
20.	Butuuro Peoples SACCO
21.	Buyanja SACCO
22.	CBS Pewosa SACCO
23.	CBS Pewosa SACCO Kyadondo
24.	Celebrate Hope SACCO
25.	Centenary Bank
26.	Climaxx Microfinance
27.	Community Development Micro Credit Finance
28.	Community Fund
29.	Darwen Credit Ltd
30.	Destiny Microfinance
31.	Development Microfinance
32.	Devine Microfinance Ltd
33.	East Africa Premier Investments (EAPIL)
34.	EBO SACCO
35.	ECLOF Uganda
36.	Eleglance Microfinance
37.	Elegu Traders SACCO
38.	ENCOT Microfinance
39.	Express SACCO
40.	Faraja Microfinance Limited
41.	Finance Trust Bank
42.	Finca Uganda Ltd
43.	FinCredit (U) Limited
44.	Finfort Ltd
45.	Five Talents Uganda
46.	Flow Uganda
47.	Fourth Generation
48.	Franciscan Investment SACCO
49.	G&B Microfinance
50.	Glory Cooperative Savings and Credit
51.	Goldmine Finance Ltd
52.	Gorben consults Ltd
53.	Greenlight Financial Services Ltd
54.	Hakashenyi SACCO
55.	Heritage Credit Company
56.	Hima Community SACCO
57.	Hofokam Ltd
58.	Igara Buhweju Tea Farmers SACCO
59.	Ikwera SACCO
60.	Investors Financial Services Ltd (IFSL)
61.	Iryaruvumba SACCO
62.	ISSIA SACCO Ltd
63.	Jennis Finance Company
64.	Jumpstart Africa Investment Services Ltd
65.	Justa Microcredit Ltd
66.	Kagadi Women Trust
67.	Kambuga SACCO
68.	Kambuga SACCO
69.	Kampala Development SACCO
70.	Kampala Women Corporate SACCO
71.	Karibu Microfinance Limited

72.	Kasaana SACCO
73.	Kashongi Farmers SACCO
74.	Kati Youth Ventures
75.	Kebisoni SACCO
76.	Kiboga Food Farmers
77.	Kigarama farmers
78.	Kigarama Peoples
79.	Kihanga Mparo SACCO
80.	Kijomoro Farmers SACCO
81.	Kijura SACCO
82.	Kishenyi SACCO
83.	Kitgum SACCO
84.	Koboko Trinity SACCO
85.	Koboko United SACCO
86.	Kolping Microfinance
87.	Kyamuhunga Peoples
88.	La- Peers Financial Services
89.	Letshego
90.	Liberation Community Finance
91.	Loro Oyam SACCO
92.	Luzira Alliance SACCO
93.	Lwengo Microfinance
94.	Lyamujungu SACCO
95.	Mac & Max Microfinance SMC Ltd
96.	MADFA SACCO
97.	Maganjo St. Apollo Kivebulaya Church Community SACCO Ltd
98.	MAMIDICOT
99.	Maranatha Financial Services
100.	Mateete SACCO
101.	MCDT SACCO
102.	Mijwala SACCO
103.	Millennium 2012 SACCO
104.	Moyo SACCO
105.	Mt. Otce SACCO
106.	Mubende Employees and Community SACCO
107.	Mubuga SACCO
108.	Muhame Fin Services
109.	Mushanga SACCO
110.	Muvule Financing Limited
111.	Mwizi SACCO

112.	Nabukalu SACCO
113.	Nazingo SACCO
114.	Nile Microfinance Ltd
115.	Nyaka Microfinance
116.	Nyakayojo Peoples SACCO
117.	Nyakibale Development SACCO
118.	Nyaravur Farmers SACCO
119.	Nzuri Trust Microfinance
120.	Offaka SACCO
121.	Oleba SACCO
122.	Omipa SACCO
123.	Opportunity Bank
124.	OYA Micro Credit
125.	Palma Microfinance
126.	Pearl Bank
127.	Platinum Credit
128.	Premier Credit
129.	Pride Microfinance
130.	Radicos Finance Ltd
131.	RDF Microfinance Ltd
132.	Real People Financial Services
133.	RIDO SACCO
134.	RockHill Microfinance
135.	Rolem Microfinance
136.	Rubabo Peoples SACCO
137.	RUFI Microfinance
138.	Rugyeyo Sacco
139.	Ruhiira Millennium SACCO
140.	Rukiga SACCO
141.	RUSCA SACCO
142.	Rushere SACCO
143	Rwanyamahembe SACCO
144.	S&C Fintech Microfinance Ltd
145.	Sajida Microfinance Ltd
146.	Sajida Microfinance Ltd
147.	SAO Zirobwe SACCO
148.	Sea West Financial Services
149.	Segullah Microfinance Ltd
150.	Shine Finance Limited
151.	Shuuku SACCO
152.	Skys Microfinance

153.	Social Investment Fund Ltd
154.	Steadfin SACCO
155.	Sunrise Credit Limited
156.	Synod Microfinance
157.	Talanta Microfinance
158.	Talem Credit Limited
159.	Tujijenge Uganda
160.	Ubwana Uganda Limited
161.	UGAFODE Microfinance Ltd (MDI)
162.	UCCFS Community SACCO
163.	Uganda MicroCredit Foundation
164.	Ultral Microfinance Ltd
165.	Umoja Microfinance
166.	Unifi Loans Ltd
167.	Usaalam SACCO
168.	Vision Fund
169.	Wakiso Self Help SACCO
170.	Wazalendo SACCO
171.	Y-Save SACCO
172.	YUDWESCO

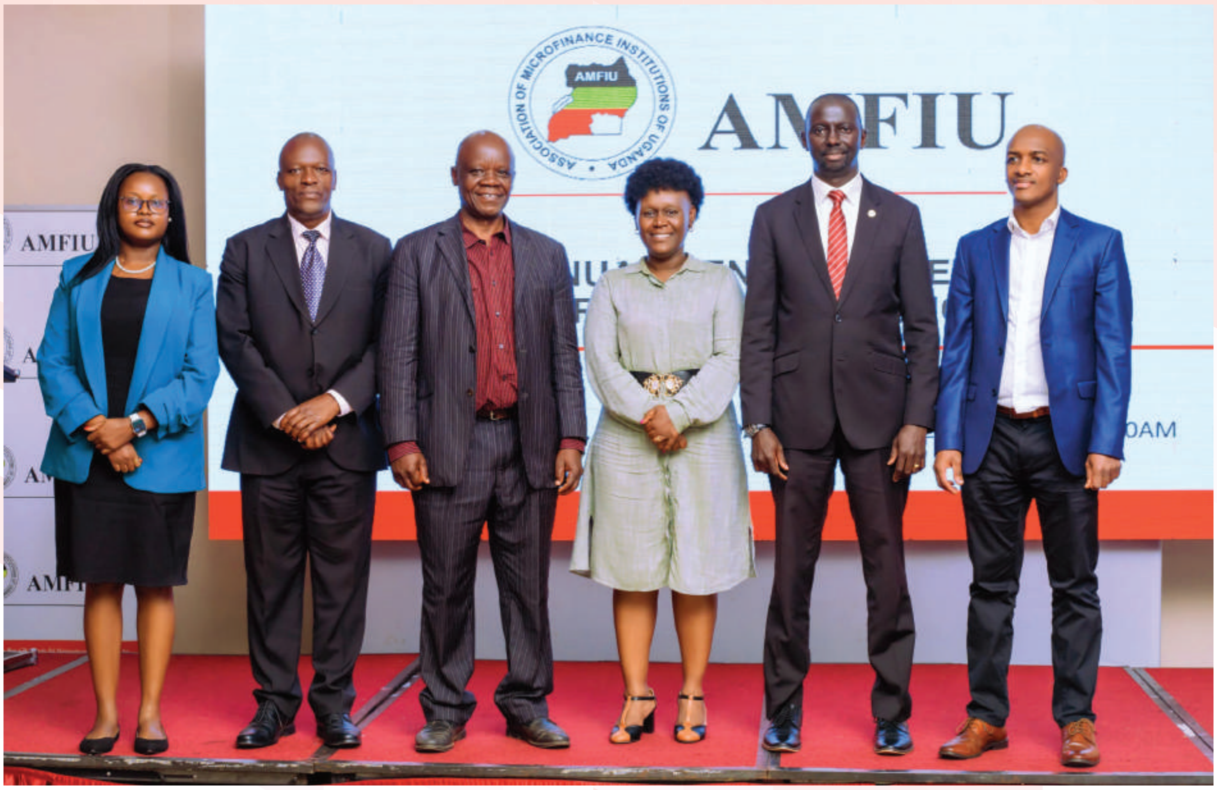
ASSOCIATE MEMBERS

1.	Demis Consults Ltd
2.	Department of Microfinance Nkozi University
3.	Financial Deepening Uganda (FSDU)
4.	Friends Consult Ltd
5.	Habitat For Humanity Uganda
6.	Makerere University Business School
7.	Microfinance Support Centre
8.	Neptune
9.	Stromme Microfinance East Africa Ltd
10.	Trias Uganda
11.	UAP Life Assurance Company Limited (UAP)
12.	Uganda Central Co-Operatives Financial Services (UCCFS) Ltd
13.	Uganda Cooperative Alliance Ltd
14.	Uganda Cooperative Savings and Credit Union (UCSCU) Ltd
15.	Adops Limited Kenya
16.	Fintech Uganda Ltd
17.	Hiinga Uganda
18.	The Hunger Project
19.	Metropol Uganda Ltd
20.	Jublee Life Insurance Company of Uganda Ltd
21.	West Nile Private Sector Development Promotion Center (WINIPS)
22.	Turaco Micro Insurance Company
23.	Guchietech
24.	Absa Bank Uganda Limited
25.	Envest Microfinance
26.	Wakandi Uganda Limited
27.	Nexen Tech
28.	Nexen Micro Credit

2025 PICTORIAL

Participants in Group photo after 1st MFF general meeting.

Representatives at the 2025 AGM



A group photo of participants after undergoing cyber for executives training.

A training session in Cyber Defence

A training session in cyber for excecutives.

AMFIU consulting team discussing policy reviews with various institution teams

Members of the lobby working group pose for a photo after electing the group leadership.

Leaders of lobby working group, Sarah Uwamahoro from Premier Credit, Secretary, Mr. Melic Natukunda from Care Uganda chairperson and Ms. Barbra Among from Credit bureau association, Vice chare.

Members of the research and capacity building working group pose for a photo after electing the group leadership

The Person of the Research and capacity building working group, Mr. Obara Andrew ()white short sleeves address members

A section of members of the research and capacity building charting away after the meeting

Discussions during the technology and digitization working group meeting

Members of Tech& digital working group pose for a photo after the meeting.

Mr. Dickson Mushabe, the Chairperson of the Technology and digitization working group addresses the group after hie election

The Chairperson of The forum, Mr. Obara Andrew, giving opening remarks at the meeting.

A section of members of partnership and resource mobilization working group pose for a photo with their newly elected leaders.

Members at the 1st executive meeting

Mr. Obala the MFF chair, leading the ist executive meeting.

A section of members in a group photo after the meeting

Members at the MFF meeting

REFUGEE FINANCIAL INCLUSION.

Activity photos during ToT sessions RIFI

Training in Bucere

Training in Abia

Training in rhino camp

Group photo after the TOT in refugee financial inclusion and green finance

A group of staff in a discussion during the refugee inclusion and green finance ToT

aBi

Mwizi SACCO team in TA discussion

A team at Sebei farmers SACCO after a TA discussion

Rwanyamahembe Team

TA at talanta Finance

Handing over reviewed ICT manual to Nazigo SACCO

Handing over of reviewd Credit manual to Wakiso Self-help SACCO

MANIDECOT Trainings in Bukunda and Kalungu branches

Discussion of review of policy manual at mwizi SACCO.

Discussion of policy review at Sebei farmers' SACCO

Group photo of participants after one of the delinquency trainings

AMFIU

Online
Performance Monitoring Tool (PMT)

https://pmt.amfiu.org.ug

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