

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

I. INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

Opinion

The summary financial statements of Yako Bank Uganda Limited ("the Bank"), which comprise the summary statement of financial position as at December 31, 2024, the summary statement of profit or loss and other comprehensive income for the year then ended, and other disclosures are derived from the audited financial statements of the Bank for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects, with the audited financial statements, in accordance with the Financial Institutions Act, 2004, and as amended and the Financial Institutions (External Auditors) Regulations, 2010.

Summary financial statements

The summary financial statements do not contain all the disclosures as required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Financial Institutions Act, 2004 and as amended and the Companies Act, 2012. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 22, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibilities of the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004, and as amended.

Auditor's responsibility

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

II. SUMMARY STATEMENT OF THE FINANCIAL POSITION AS AT DECEMBER 31, 2024

	31 Dec 2024 UShs '000	31 Dec 2023 UShs '000
ASSETS		
Cash in hand	372,703	265,169
Balances with banking institutions	21,807,226	15,070,454
Investment securities	9,994,026	2,163,675
Loans and advances (net)	29,549,848	35,342,127
Interest receivable and other assets	2,047,391	345,499
Tax recoverable	-	120,186
Property, equipment and right-of-use assets	2,069,614	1,270,834
Intangible assets	8,167	13,797
Deferred tax asset	75,769	25,272
TOTAL ASSETS	65,924,744	54,617,013
LIABILITIES		
Customers' deposits	30,514,344	26,323,625
Balances due to banking institutions	-	1,099,863
Interest payable and other liabilities	3,723,773	3,178,589
Tax payable	402,734	-
TOTAL LIABILITIES	34,640,851	30,602,077
SHAREHOLDERS' EQUITY		
Share capital	25,000,000	20,000,000
Reserves	332,775	375,047
Retained earnings	5,951,118	3,639,889
TOTAL SHAREHOLDERS' EQUITY	31,283,893	24,014,936
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	65,924,744	54,617,013

III. SUMMARY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	31 Dec 2024 UShs '000	31 Dec 2023 UShs '000
INCOME		
Interest on loans and advances	7,391,928	7,622,994
Interest on deposits and placements	2,410,577	1,117,701
Interest on marketable / trading securities	840,896	206,400
Fees and commissions income	1,186,911	1,013,319
Other income	1,545,326	15,962
TOTAL INCOME	13,375,638	9,976,376
EXPENDITURE		
Interest expense on deposits	2,277,170	2,486,923
Interest expense on borrowings	50,137	103,644
Other interest expense	135,619	125,246
Provision for bad and doubtful debts	481,516	(220,336)
Operating expenses	4,380,515	5,556,758
TOTAL EXPENDITURE	7,324,957	8,052,235
NET PROFITS BEFORE TAX	6,050,681	1,924,141
Taxation	1,781,724	618,704
PROFIT AFTER TAX	4,268,957	1,305,437

IV. OTHER DISCLOSURES

	31 Dec 2024 UShs '000	31 Dec 2023 UShs '000
CONTINGENT LIABILITIES		
Guarantees and performance bonds	9,112,423	13,041,045
Other contingent liabilities	-	-
TOTAL	9,112,423	13,041,045
CREDIT EXPOSURE		
Non-performing loans and other assets	1,775,002	508,654
Interest in suspense	111,837	89,456
Bad debts written off	241,960	2,348,101
Large loan exposures	5,055,109	9,482,642
Insider loan exposures	531,501	402,098
CAPITAL POSITION		
Core Capital	30,867,183	23,600,820
Supplementary capital	295,122	353,203
Total Qualifying Capital	31,162,305	23,954,023
Total Risk Weighted Assets (RWA)	39,668,888	46,473,170
Core capital to RWA	77.81%	50.78%
Total Qualifying Capital to RWA	78.56%	51.54%

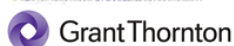
V. BASIS OF PREPARATION

The summary financial statements of the Bank for the year ended December 31, 2024 were prepared in accordance with the requirement of Section 12 (1) of the Financial Institutions (External Auditors) Regulations. The regulations require that a financial institution shall, within four months after its financial year, publish its audited annual financial statements and external auditor's report in a newspaper circulating in the whole of Uganda in the format prescribed in the schedule to the regulation.

VI. MESSAGE FROM DIRECTORS

The above statement of financial position and income statement were audited by Grant Thornton Certified Public Accountant and received an unmodified audit opinion. The financial statements were approved by the Board of Directors on **March 22, 2025** and discussed with Bank of Uganda on **April 10, 2025**.

Grant Thornton



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April 22, 2025

Noses Kasakya
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Board Chairman

OM Parkash Khatkar
OM Parkash Khatkar
Managing Director