

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

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

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

## IV. OTHER DISCLOSURES

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