

First Floor FF39C Block A,
Forest Mall Lugogo, Kampala - Uganda.

I. INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

Opinion

The summary financial statements, which comprise the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and the summary statement of the financial position as at the year then ended, and other disclosures are derived from the audited financial statements of Yako Bank Uganda Limited for the year 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements as at 31 December 2022, in accordance with the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the requirements of the Financial Institutions Act 2004 and the Uganda Companies Act 2012.

The Summary Financial Statements

The summary financial Statements do not contain all the disclosures required by IFRS, the Uganda Companies Act 2012 and, the Financial Institutions Act 2004 as applicable to the annual financial statements. Reading of 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 31st March 2023. That report includes the communication of key audit matters and an emphasis of matter paragraph regarding the Bank's non-compliance with Bank of Uganda minimum capital requirements, as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with IFRS, the Financial Institutions Act 2004 and the Uganda Companies Act 2012.

Auditor's Responsibility

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



J. Samuel Richards & Associates

Certified Public Accountants

**2nd Floor, Regency Plaza Plot 30 Lugogo Bypass
PO Box 22934 Kampala, Uganda**

II. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-22 UGX 000	31-Dec-21 UGX 000
Interest income	6,172,210	3,780,980
Interest expense	(2,198,609)	(1,221,871)
Net interest income	3,973,601	2,559,109
Fees and commission income	714,488	419,449
Other operating income	2,000	197
Total operating income	4,690,089	2,978,755
Impairment losses on financial assets	(414,811)	(258,745)
Personnel expenses	(1,261,250)	(1,038,364)
Depreciation and amortization	(211,134)	(95,271)
Other operating expenses	(960,862)	(867,290)
Total operating Expenses	(2,848,057)	(2,259,670)
Profit before income tax	1,842,032	719,085
Income tax expense	(539,255)	(179,394)
Profit for the year	1,302,777	539,691
Other comprehensive income	-	5,575
Total comprehensive income for the year	1,302,777	545,266

III. STATEMENT OF FINANCIAL POSITION

	31-Dec-22 UGX 000	31-Dec-21 UGX 000
ASSETS		
Cash and bank balances	211,555	196,383
Deposits and placements	6,297,725	5,097,717
Treasury bonds	2,210,434	2,245,898
Net loans and advances to customers	31,885,042	19,150,276
Other assets	806,150	252,826
Current income tax recoverable	48,218	-
Right of use assets	821,934	927,393
Property and equipment	393,774	375,163
Intangible assets	11,072	18,454
Deferred income tax asset	22,296	5,575
Total Assets	42,708,200	28,269,685

LIABILITIES AND EQUITY

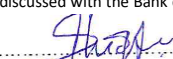
Customer deposits	28,499,536	17,848,215
Due to other banks	1,082,233	-
Lease liability	868,700	987,890
Current tax payable	-	76,129
Administered funds	1,743,697	2,518,780
Other liabilities	2,804,535	431,949
Total liabilities	34,998,701	21,862,963
EQUITY		
Share capital	5,000,000	5,000,000
Credit Risk Reserve	410,791	448,114
Retained earnings	2,298,708	958,608
Total equity	7,709,499	6,406,722
TOTAL LIABILITIES AND EQUITY	42,708,200	28,269,685

IV. OTHER DISCLOSURES

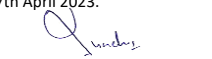
	31-Dec-22 UGX 000	31-Dec-21 UGX 000
Contingent liabilities	770,363	266,696
Non-performing loans	1,900,927	211,660
Large loan exposure	-	2,120,741
Insider lending exposure	495,356	364,230
Interest in suspense	124,250	70,977
Capital Position		
Core Capital	7,239,418	5,958,608
Supplementary Capital	320,874	191,503
Total qualifying Capital	7,560,292	6,150,111
Total Risk Weighted Assets	36,018,394	20,821,836
Core Capital to RWA	20%	28%
Total Capital to RWA	21%	29%

V. BASIS PREPARATION: The summary financial statements for the year ended 31st December, 2022 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External Auditors) Regulation, 2010. The rules require that a financial institution shall within four months after the end of the financial year, publish its audited annual financial statements and the external auditors report in the newspaper circulating in the whole of Uganda in the format prescribed in the schedule of the regulations.

VI. MESSAGE FROM DIRECTORS: The above summary statements of the financial position and statement of profit or loss and other comprehensive income were audited by J. Samuel Richards & Associates and received an unmodified audit opinion. The financial statements were approved by the Board of directors on 31st March, 2023 and discussed with the Bank of Uganda on 27th April 2023.



Moses Kasakya
Ag. Chairman



Shalendra Kundra
Managing Director