

Bank of Baroda (Uganda) Limited

SUMMARISED CONSOLIDATED UNAUDITED FINANCIAL STATEMENT FOR THE SIX MONTHS PERIOD ENDED AT JUNE 30, 2024

| 4. Owners and Blakelada lake | | and a second address | | |
|--|-----------------------------|-----------------------------|------------------------------------|--|
| 1. Summary consolidated statement of profit or loss and other comprehensive income for six months period ended June 30, 2024 | | | | |
| "Six months "Six months "Year ended | | | | |
| | period ended | period ended | December 31. | |
| | June 30, 2024 | June 30, 2023 | 2023 | |
| | (Unaudited) | (Unaudited) | (Audited) | |
| Interest in some | UShs'000" | UShs'000" | ÚShs'000" | |
| Interest income | 145,193,231 (56,404,424) | 122,593,795 (38,987,446) | 263,042,344 | |
| Interest expense Net interest income | 88.788.807 | 83.606.349 | (85,580,145) 177,462,199 | |
| Net interest income | 00,700,007 | 00,000,049 | 177,402,133 | |
| Non-interest income | 23.329.008 | 20.438.387 | 31.987.513 | |
| Operating expenses | (22,133,944) | (24,120,300) | (46,581,089) | |
| Impairment allowance on financial | (12,482,958) | 10,223,095 | (9,553,025) | |
| assets | (,,, | , , | (-,,) | |
| Profit before tax | 77,500,913 | 90,147,531 | 153,315,598 | |
| Taxation | (17,657,800) | (21,883,892) | (37,381,989) | |
| Profit from continuing operations | 59,843,113 | 68,263,639 | 115,933,609 | |
| (Loss) / gain from discontinued operations (net of tax) | - | (52,550) | 32,465 | |
| Profit for the period/ year | 59,843,113 | 68,211,089 | 115,966,074 | |
| Other comprehensive income | | | | |
| Items that are or may be | | | | |
| subsequently reclassified to profit or loss: | | | | |
| Fair value (loss) /gain on | (2,159,966) | 9,646,627 | 10,418,724 | |
| investment in government | (2,100,000) | 5,040,021 | 10,410,724 | |
| securities at FVTOCI (net of tax) | | | | |
| Reclassified to profit or loss of fair | 187,494 | (770,657) | (2,973,492) | |
| value differences on investments | | | | |
| in government securities at | | | | |
| FVTOCI (net of tax) Net other comprehensive (loss)/ | (1,972,471) | 8,875,970 | 7,445,232 | |
| profit that may be reclassified | (1,972,471) | 0,010,910 | 1,440,202 | |
| to profit or loss in subsequent | | | | |
| periods | | | | |
| Other comprehensive income | | | | |
| that will not be reclassified to | | | | |
| Cain on property revolution (not | _ | 7,061,465 | 6,944,252 | |
| Gain on property revaluation (net of tax) | - | , , , | | |
| Net other comprehensive income | - | 7,061,465 | 6,944,252 | |
| that will not be reclassified to profit or loss in subsequent | | | | |
| periods | | | | |
| Other comprehensive (loss)/ | (1,972,471) | 15,937,435 | 14,389,484 | |
| income for the year (net of tax) | (1,012,111) | 10,001,100 | ,000, .0 . | |
| Total comprehensive income for | 57,870,642 | 84,148,524 | 130,355,558 | |
| the period/ year | | | | |
| | | | | |
| Earnings per share | 1 | | | |
| Number of shares | 15,000,000 | 15,000,000 | 15,000,000 | |
| Basic & diluted earning per | 7.98 | 9.10 | 7.73 | |
| share (annualised) continuing operations | | | | |
| Basic & diluted earning per share | 7.98 | 9.09 | 7.73 | |
| (annualised) continuing and | 7.50 | 3.03 | 1.13 | |
| discontinued operations | | | | |

| (annualised) continuing and discontinued operations | 7.98 | 9.09 | 1.13 |
|---|---|---|---|
| 2. Summary consolidated state 2024 | ement of financi | al position as a | t June 30, |
| | "As at June 30, 2024 (Unaudited) UShs'000" | "As at June 30, 2023 (Unaudited) UShs'000" | "As at December 31, 2023 (Audited) UShs'000" |
| Assets | | | |
| Cash and balances with Bank of Uganda | 201,944,851 | 240,675,965 | 215,775,055 |
| Due from group companies | 2,125,848 | 3,206,595 | 2,626,525 |
| Investment in government securities | 959,959,919 | 889,554,906 | 874,105,477 |
| Deposits and balances due from other financial institutions | 421,974,062 | 346,470,805 | 424,676,491 |
| Loans and advances to customers | 1,293,171,813 | 1,016,671,017 | 1,239,882,695 |
| Other assets | 9,400,635 | 5,446,516 | 6,539,911 |
| Current tax receivable | - | - | 1,766,456 |
| Property, equipment and right of use assets | 35,558,705 | 37,096,549 | 36,438,472 |
| Intangible assets | 40,909 | 62,636 | 39,489 |
| Deferred tax asset | 7,779,878 | - | 2,937,775 |
| Assets of disposal groups | - | 82,790 | 40,000 |
| Total assets | 2,931,956,620 | 2,539,267,779 | 2,804,828,346 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 150,000,000 | 150,000,000 | 150,000,000 |
| Reserves | 6,455,390 | 17,967,467 | 8,772,315 |
| Proposed dividend | 30,000,000 | 30,000,000 | 30,000,000 |
| Retained earnings | 580,413,889 | 496,150,031 | 520,078,699 |
| Total shareholders' equity | 766,869,279 | 694,117,498 | 708,851,014 |
| Liabilities | | | |
| Customer deposits | 2,101,784,892 | 1,753,282,286 | 2,024,941,979 |
| Repurchase agreement and borrowed funds | 36,312,253 | 64,478,162 | 14,322,590 |
| Other liabilities | 23,927,850 | 22,853,747 | 56,712,763 |
| Current tax payable | 3,062,346 | 856,872 | - |
| Deferred tax | - | 3,633,964 | - |
| Liabilities of disposal groups | - | 45,250 | - |
| Total liabilities | 2,165,087,341 | 1,845,150,281 | 2,095,977,332 |
| Total equity and liabilities | 2,931,956,620 | 2,539,267,779 | 2,804,828,346 |

| 3. Summary consolidated statement of changes in equit | y for six m <u>ont</u> l | ns period ended | June 30, 202 | 4 | | | | |
|--|---------------------------------------|--|------------------------------------|----------------------------|---------------------------------|----------------------------------|----------------------------------|-------------------|
| Particulars | Ordinary share capital UShs'000 | Regulatory credit risk reserve* UShs'000 | Revaluation reserve UShs'000 | FVTOCI reserve UShs'000 | Total reserves** UShs'000 | Proposed dividend UShs'000 | Retained earnings UShs'000 | Total UShs'000 |
| Six months ended June 30, 2023 (Unaudited) | | | | | | | | |
| Balance at January 1, 2023 (Audited) | 25,000,000 | - | 7,467,700 | (12,451,075) | (4,983,375) | 25,000,000 | 565,302,349 | 610,318,974 |
| Profit for the period | - | - | - | - | - | - | 68,211,089 | 68,211,089 |
| Other comprehensive income | | | 7,061,465 | 8,875,970 | 15,937,435 | | | 15,937,435 |
| Total comprehensive income for the period, net of tax | - | - | 7,061,465 | 8,875,970 | 15,937,435 | - | 68,211,089 | 84,148,524 |
| Issue of bonus shares | 125,000,000 | | | | - | | (125,000,000) | |
| Dividend proposed | - | - | - | - | - | 5,000,000 | (5,000,000) | - |
| Dividend received from Baroda Capital Markets (Uganda) Limited | | | | | - | | (350,000) | (350,000) |
| Total transactions with owners of the group | 125,000,000 | - | - | - | - | 5,000,000 | (130,350,000) | (350,000) |
| Transfer of excess depreciation on revaluation (net of tax) | - | - | (390,708) | - | (390,708) | - | 273,496 | (117,212) |
| Deferred tax impact on transfer of excess depreciation | - | - | , , , , , | - | - | - | 117,212 | 117,212 |
| Transfer to credit risk reserve | | 7,404,115 | | | 7,404,115 | | (7,404,115) | - |
| Balance at June 30, 2023 (Unaudited) | 150,000,000 | 7,404,115 | 14,138,457 | (3,575,105) | 17,967,467 | 30,000,000 | 496,150,031 | 694,117,498 |
| Year ended December 31, 2023 (Audited) | | | | | | | | |
| Balance at January 1, 2023 (Audited) | 25,000,000 | - | 7,467,700 | (12,451,075) | (4,983,375) | 25,000,000 | 565,302,349 | 610,318,974 |
| Profit for the year | - | - | - | - | - | - | 115,966,074 | 115,966,074 |
| Other comprehensive income | - | - | 6,944,252 | 7,445,232 | 14,389,484 | - | - | 14,389,484 |
| Total comprehensive income for the period, net of tax | - | - | 6,944,252 | 7,445,232 | 14,389,484 | - | 115,966,074 | 130,355,558 |
| Issue of bonus shares | 125,000,000 | - | - | - | - | - | (125,000,000) | - |
| Bonus share issue expenses | - | - | - | - | - | - | (2,095,145) | (2,095,145) |
| Dividend paid | | | | | - | (25,000,000) | (5,000,000) | (30,000,000) |
| Dividend proposed | | | | | - | 30,000,000 | (30,000,000) | - |
| Total transactions with owners of the group | 125,000,000 | - | - | - | - | 5,000,000 | (162,095,145) | (32,095,145) |
| Transfer of excess depreciation on revaluation (net of tax) | - | - | (633,794) | - | (633,794) | - | 633,794 | - |
| Deferred tax impact on transfer of excess depreciation | - | - | - | - | - | - | 271,627 | 271,627 |
| Balance at December 31, 2023 (Audited) | 150,000,000 | - | 13,778,158 | (5,005,843) | 8,772,315 | 30,000,000 | 520,078,699 | 708,851,014 |
| Six months ended June 30, 2024 (Unaudited) | | | | | | | | |
| Balance at January 1, 2024 (Audited) | 150,000,000 | - | 13,778,158 | (5,005,843) | 8,772,315 | 30,000,000 | 520,078,699 | 708,851,014 |
| Profit for the period | - | - | - | - | - | - | 59,843,113 | 59,843,113 |
| Other comprehensive income | - | - | - | (1,972,471) | (1,972,471) | - | - | (1,972,471) |
| Total comprehensive income for the period, net of tax | - | - | - | (1,972,471) | (1,972,471) | - | 59,843,113 | 57,870,642 |
| Transfer of excess depreciation on revaluation (net of tax) | - | - | (344,454) | - | (344,454) | - | 344,454 | - |
| Deferred tax impact on transfer of excess depreciation | - | - | - | - | - | - | 147,623 | 147,623 |
| Balance at June 30, 2024 (Unaudited) | 150,000,000 | - | 13,433,704 | (6,978,314) | 6,455,390 | 30,000,000 | 580,413,889 | 766,869,279 |
| 4 Summary consolidated statement of each flows for six | months norio | l anded June 20 | 2024 | 5 Other diec | Jeouwee ee et | lune 20, 202 | 4 | |

| 4. Summary consolidated statement of cash flows | for six months p | eriod ended Jun | e 30, 2024 |
|---|--|--|---|
| | "Six months period ended June 30, 2024 (Unaudited) UShs'000" | "Six months period ended June 30, 2023 (Unaudited) UShs'000" | "Year ended December 31, 2023 (Audited) UShs'000" |
| Cash flows from operating activities | 03113 000 | 03115 000 | 03113 000 |
| Profit before tax | 77.500.913 | 90.147.531 | 153,315,598 |
| | ,, | 22,111,001 | , |
| Adjustments for: | 4 400 005 | 1 101 001 | 0.000.400 |
| Depreciation and amortization | 1,430,305 | 1,424,994 | 2,902,488 |
| Net other comprehensive income | (1,824,846) | 16,054,647 | 14,693,575 |
| Impairment of loans and advances | (12,482,958) | 10,223,095 | (9,553,025) |
| Fair value adjustments | - | (9,920,360) | (9,920,360) |
| (Loss)/gain from discontinued operations | - | (52,550) | 32,466 |
| Changes in; | | | |
| Loans and advances to customers (net) | (40,806,160) | 82,603,052 | (141,278,696) |
| Other assets | (2,860,724) | (211,116) | (1,304,511) |
| Government securities | (29,194,006) | (294,495,116) | (286,144,659) |
| Cash reserve requirement | (21,090,000) | (9,660,000) | (7,970,000) |
| Customer deposits | 76,842,913 | (24,553,535) | 247,644,900 |
| Balances due to banking institutions | 21,989,663 | 55,752,648 | 5,597,076 |
| Assets and liabilities of disposal groups | 40,000 | 455,101 | 367,626 |
| Other liabilities | (32,784,913) | (16,377,178) | 17,481,838 |
| Cash used in operating activities | 36,760,186 | (98,608,787) | (14,135,684) |
| Income tax paid | (17,671,101) | (9,347,101) | (34,040,265) |
| Net cash from/(used in) operating activities | 19,089,085 | (107,955,888) | (48,175,949) |
| Cash flows from investing activities | | | |
| Purchase of property and equipment | (558,528) | (1,477,231) | (2,341,408) |
| Proceeds from sale of properties and equipment | 9,569 | | 19,885 |
| Purchase of other intangible assets | (3,000 | (8,400) | (8,400 |
| Net cash used in investing activities | (551,959) | (1,480,699) | (2,329,923) |
| Cash flows from financing activities | | | |
| Dividends paid | - | - | (30,000,000) |
| Costs paid on bonus issue | - | | (2,095,145) |
| Net cash used in financing activities | | | (32,095,145) |
| Net changes in cash and cash equivalents for the period/year | 18,537,126 | (109,436,587) | (82,601,017) |
| Cash and cash equivalents at the beginning of the period/year | 548,242,735 | | 630,843,752 |
| Cash and cash equivalents at the end of the period/year | 566.779.861 | 521,407,165 | 548.242.735 |

The regulatory credit risk reserve represents the excess of the impairment allowance on loans and advances as computed in accordance with the "Financial Institutions Act Cap. 57 over the impairment allowance on loans and advances as computed in accordance with International Financial Reporting Standards. This reserve is not distributable. **The total reserves represent the sum of regulatory credit risk reserve, revaluation reserve and fair value through OCI reserve.

Highlights of the results

The Bank has posted a y-o-y growth of 19.88% in deposits as on June 30, 2024.

The Bank has posted a y-o-y growth of 27.20% in loans and advances (Net) as on June 30, 2024. The Bank's Net profit stood at UGX 59,843 Mn as at 30.06.2024

The Bank's networth has grown by 10.48% y-o-y as on June 30, 2024. The Bank's Capital Adequacy Ratio as on June 30, 2024 is well above the minimum norms. Core Capital to Risk Weighted Assets (RWA) 30.31% against the minimum requirement of

Total Qualifying Capital to RWA: 31.46% against the minimum requirement of 14.50%

Basis of preparation

The interim financial statements are prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Accounting Policies used are consistent with those used in the annual financial statements for the year ended December 31. 2023.

"Six months

period ended

June 30, 2024

(Unaudited)

UShs'000'

61,240,850

81,559,110

142,799,960

451,428,876

451,428,876

2 341 139

162,935

470,319,563

700,842,729

727,515,051

2,312,440,266

30.31%

31.46%

Contingent liabilities

Guarantees and

Commitments Undrawn credit lines

Total

Total

performance bonds

Non-performing loans and other assets Interest in suspense

Bad debts written off

Large loan exposures Insider Ioan

exposures Capital position

Core capital Supplementary capital

capital Total risk weighted

Total qualifying

assets (RWA) Core capital to RWA

Total qualifying capita

"Six months period ended

june 30. 2023

(Unaudited)

UShs'000'

73.046.595

96,507,590

169,554,185

383,758,243

383,758,243

18 757 783

759,248

103,57

345,360,667

620,961,700

645,294,772

35.87%

37.28%

1,730,995,695

Chairperson

Board of Directors have approved the publication of the financials of the Bank for half year ended June 30, 2024 in its meeting dated September 11, 2024. Further, payment of interim dividend for the year 2024 has not been recommended.

A copy of the summarised unaudited financial statements can be obtained from our website www.bankofbaroda.ug as well as from our Head office.





Prithvi Singh Bhati

"Year ended

December 31.

2023

(Audited)

56,601,517

91,074,295

147,675,812

315,965,270

315,965,270

414 946

40,361

18,409,512

167,655

358,971,896

651,419,545

677,776,057

1.866.935.706

34.89%

36.30%

SERVING THE PEOPLE OF UGANDA SINCE 1953