

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

1. Summary consolidated statement of profit or loss and other comprehensive income for six months period ended June 30, 2024				
	"Six months period ended June 30, 2024	"Six months period ended June 30, 2023	"Year ended December 31, 2023	
	(Unaudited) UShs'000"	(Unaudited) UShs'000"	(Audited) UShs'000"	
Interest income	145,193,231	122,593,795	263,042,344	
Interest expense	(56,404,424)	(38,987,446)	(85,580,145)	
Net interest income	88,788,807	83,606,349	177,462,199	
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 assets	(12,482,958)	10,223,095	(9,553,025)	
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 investment in government securities at FVTOCI (net of tax)	(2,159,966)	9,646,627	10,418,724	
Reclassified to profit or loss of fair value differences on investments in government securities at FVTOCI (net of tax)	187,494	(770,657)	(2,973,492)	
Net other comprehensive (loss)/ profit that may be reclassified to profit or loss in subsequent periods	(1,972,471)	8,875,970	7,445,232	
Other comprehensive income that will not be reclassified to the income statement				
Gain on property revaluation (net of tax)	-	7,061,465	6,944,252	
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-	7,061,465	6,944,252	
Other comprehensive (loss)/ income for the year (net of tax)	(1,972,471)	15,937,435	14,389,484	
Total comprehensive income for the period/year	57,870,642	84,148,524	130,355,558	
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Earnings per share				
Number of shares	15,000,000	15,000,000	15,000,000	
Basic & diluted earning per share (annualised) continuing operations	7.98	9.10	7.73	
Basic & diluted earning per share (annualised) continuing and discontinued operations	7.98	9.09	7.73	

(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	450,000,000	450,000,000	450,000,000
Share capital Reserves	150,000,000	150,000,000	150,000,000
Proposed dividend	6,455,390 30,000,000	17,967,467 30,000,000	8,772,315 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
. ,	700,009,279	094,117,490	700,031,014
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

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	117,21
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	610,318,97
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	271,62
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	57,870,64
Transfer of excess depreciation on revaluation (net of tax)	_		(344,454)		(344,454)	_	344,454	
Deferred tax impact on transfer of excess depreciation	_		(011,104)		(011,104)		147.623	147.62
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 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			
Profit before tax	77,500,913	90,147,531	153,315,598
Adjustments for:			
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	4,932	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	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%

Core capital to RWA Total qualifying capita to RWA

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)

"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

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.



DW. **Managing Director**

Prithvi Singh Bhati **Executive Director**

"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%

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