



Summarised Financial Statements for the Year Ended 31st December 2024



Statement from the Managing Director

Shashi Dhar
Managing Director

Dear Stakeholders,

I am pleased to present the Annual Financial Statement for Bank of Baroda (Uganda) Limited for the year 2024. Despite global and local challenges, Bank of Baroda (Uganda) Limited has demonstrated strong financial stability and growth. The Bank's financial results for 2024 reflect its strength and disciplined execution of our strategies, coupled with a customer-centric approach that has driven growth across our core lines of business. The Bank has witnessed improvement in nearly all major financial metrics. Overall, 2024 has been a positive year for the Bank, marked by growth across multiple financial parameters. I am pleased to share the key financial highlights for the year ended 31st December 2024.

Through the year, we have focussed on strengthening our core banking operations, enhancing digital transaction platforms to ensure fast, convenient and efficient banking, and improving customer experience at our various touch points. Our disciplined approach to risk management and regulatory compliance has ensured a solid foundation for future growth.

In addition to financial success, we continue to prioritize responsible banking, supporting economic development, and fostering financial inclusion. Driving positive change, over the past year, our ESG initiatives have focused on sustainability, social impact, and strong governance. From reducing our carbon footprint and increasing community engagement to upholding ethical business practices, the Bank has committed to following established rules, principles and best practices under cooperate governance standards. Bank of Baroda (Uganda) Limited has partnered with the National Forests Authority (NFA) to restore 20 hectares of the Jubiya Central Forest Reserve in Masaka District. Jubiya Central Forest Reserve, renowned for its high

biodiversity, faces significant threats from degradation and deforestation, primarily due to encroachment by local communities. These activities, including charcoal burning and tree cutting for firewood, have contributed to the deterioration of this valuable ecosystem.

As part of this initiative, the Bank has committed UGX 55.8 million towards the restoration project, which focusses on reforestation, afforestation and landscape restoration. This effort aims to protect the environment and restore the forest's ecological balance.

In alignment with our commitment to Environment, Social, and Governance (ESG) principles, Bank of Baroda (Uganda) Limited actively supports initiatives that enhance the well-being of local communities. In 2024, we sponsored 11 blood donation camps across various regions, including Mbale, Entebbe, Lugazi, and Kampala. These efforts resulted in the collection of 913 units of blood, significantly contributing to the health and safety of individuals in need.

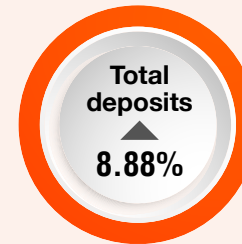
Additionally, the Bank extended its support to the well-being of children with cerebral palsy and sponsored a corneal transplant operation for a child in need, reaffirming our dedication to improving lives and fostering a positive impact in the communities we serve.

As we move forward, we remain committed to innovation, operational excellence, and delivering value to our customers, shareholders, and communities. I extend my sincere gratitude to the Government of the Republic of Uganda, Bank of Uganda, Capital Markets Authority, Deposit Protection Fund (DPF) and Uganda Securities Exchange for their valuable guidance and continued support in strengthening the operations of the Bank. I express my deepest gratitude to all the employees, esteemed customers and shareholders of the Bank for continuous support and patronage.

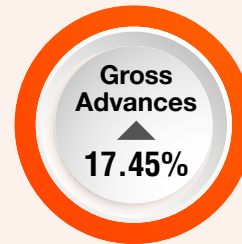
Performance Highlights of the Bank



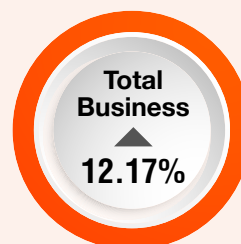
CASA deposits increased by US\$ 65.23 billion, showing a growth of 10.06%, from US\$ 648.42 billion to US\$ 713.65 billion.



Total Deposits rose by US\$ 179.91 billion, reflecting a growth of 8.88%, from US\$ 2,024.94 billion at the end of 2023 to US\$ 2,204.85 billion as at 31st December 2024. This growth was largely driven by our account - opening campaigns and the launch of alternative delivery channels such as mobile and internet banking.



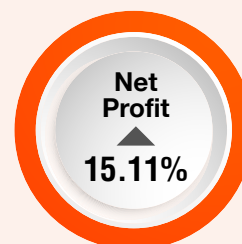
Gross Advances increased by US\$ 219.53 billion, a growth of 17.45% from US\$ 1,258.01 billion to US\$ 1,477.53 billion. This growth was the result of a cautious yet strategic approach to expanding our lending base across various sectors.



Total Business (Deposits + Advances) grew by US\$ 399.44 billion, marking a 12.17% increase, from US\$ 3,282.95 billion to US\$ 3,682.39 billion.

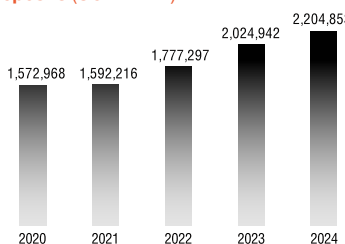


Net Interest Income rose by US\$ 18.93 billion, showing a growth of 10.66%, from US\$ 177.46 billion to US\$ 196.39 billion.

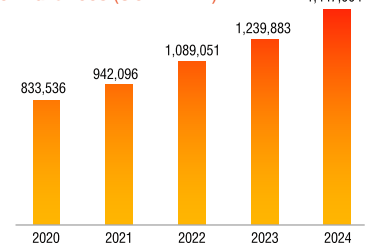


Net Profit for the year stands at US\$ 133.95 billion, compared to US\$ 116.37 billion for 2023 reflecting a growth of 15.11%.

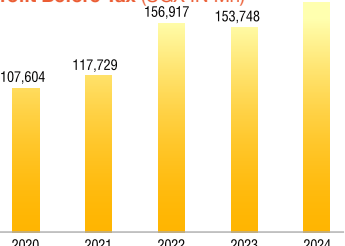
Deposits (UGX IN Mn)



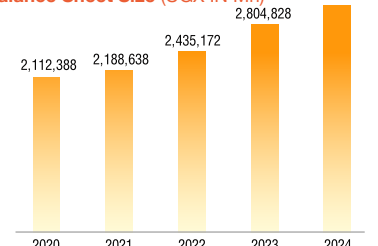
Net Advances (UGX IN Mn)



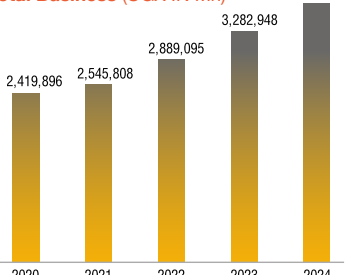
Profit Before Tax (UGX IN Mn)



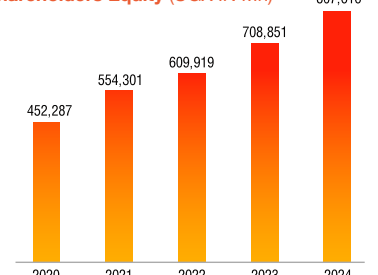
Balance Sheet Size (UGX IN Mn)



Total Business (UGX IN Mn)



Shareholders Equity (UGX IN Mn)





OUR SUSTAINABILITY IMPACT

Committed to a Greener Future



Bank of Baroda (Uganda) Limited staff participating in a tree-planting event at Jubiya Forest Reserve, supporting environmental conservation.

Blood Donation Camp



Managing Director Mr. Shashi Dhar (Second from the left) alongside other staff at a blood donation camp held at the Bank's Head Office, Kampala.

Corneal Transplant Cheque



The Governor Bank of Uganda Dr. Micheal Atingi-Ego (Left) and the Managing Director Bank of Baroda (Uganda) Limited Mr. Shashi Dhar (Right) present a cheque to Esther, to support her son's corneal transplant for both eyes.

Fight against Cerebral Palsy



Bank of Baroda (Uganda) Limited proudly contributed four million Shillings to support children with cerebral palsy on International Cerebral Palsy Day.

Sustainable and Clean Energy



Bank of Baroda (Uganda) Limited gives out solar lamps to all staff, customers and the community to promote a clean, versatile, and increasingly affordable source of energy, while protecting the planet.

Para Badminton Sponsorship



Bank of Baroda (Uganda) Limited extended its support to a Para Badminton Tournament, reaffirming its commitment to inclusivity and community empowerment. The event provided the platform for physically challenged players to showcase their skills and integrate into mainstream society through sports.

SERVING THE PEOPLE OF UGANDA SINCE 1953

Our Branches with ATM: Kampala Main/Railway Station/Jinja/Mbale/Mbarara/Iganga/Kansanga/Kawempe/Lira/Mukono/Ovino Market/Kabale/Entebbe/Industrial Area/Kololo/Lugazi/Arua
Our off-Site ATMs: Namanve Industrial Area, Mukono I Njeru Industrial Area, Jinja



SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT DECEMBER 31, 2024

I. REPORT OF THE INDEPENDENT AUDITOR ON THE PUBLISHED SUMMARY FINANCIAL STATEMENTS OF BANK OF BARODA (UGANDA) LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Bank of Baroda (Uganda) Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act, Cap 106, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations of Uganda. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th March 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' responsibility for the summary financial statements

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

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 International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young

Ernst & Young
Certified Public Accountants
EY House
Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: March 28, 2025

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

	2024 USh '000	2023 USh '000
Assets		
Cash and balances with Bank of Uganda	198,984,257	215,775,055
Balances with banking institutions	409,569,749	424,676,491
Due from group companies	3,824,254	2,626,525
Marketable (trading) securities	836,424,332	713,315,127
Loans and advances (Net)	1,447,004,620	1,239,882,695
Investment securities	135,336,796	160,790,350
Other assets	7,071,198	6,539,911
Property, equipment and right-of-use assets	34,258,975	36,438,472
Intangible assets	38,789	39,489
Current income tax recoverable	1,837,183	1,766,456
Deferred tax asset	8,596,043	2,937,775
Disposal group assets	-	40,000
Total assets	3,082,946,196	2,804,828,346
Liabilities and shareholders' equity		
Customers' deposits	2,204,853,439	2,024,941,979
Borrowed funds	18,903,359	14,322,590
Other liabilities	50,388,759	55,670,028
Dividends payable	1,184,495	1,042,736
Total Liabilities	2,275,330,052	2,095,977,333
Share capital	150,000,000	150,000,000
Retained earnings	595,016,070	520,078,698
Proposed dividends	60,000,000	30,000,000
FVTOCI reserves	(10,489,176)	(5,005,843)
Revaluation Reserves	13,089,250	13,778,158
Total shareholders' equity	807,616,144	708,851,013
Total liabilities and shareholders' equity	3,082,946,196	2,804,828,346

III. SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 USh '000	2023 USh '000
Income		
Interest on deposits and placements	25,062,431	17,517,790
Interest on loans and advances	159,501,643	135,911,082
Interest on Government securities	128,181,037	109,613,472
Foreign exchange income	4,682,350	4,707,296
Fees and commission income	11,569,349	10,417,615
Other income	18,827,069	19,401,960
Total income	347,823,879	297,569,215
Expenditure		
Interest expenses on deposits	(114,203,296)	(84,776,386)
Interest expenses on borrowing	(1,775,061)	(400,413)
Other interest expenses	(379,500)	(403,346)
Provision for bad and doubtful debts	(9,701,272)	(9,553,025)
Administrative and service level agreement fees	(884,802)	(1,333,608)
Operating expenses	(48,236,106)	(47,354,283)
Total expenditure	(175,180,037)	(143,821,061)
Profit before tax	172,643,842	153,748,154
Income tax charge	(38,690,624)	(37,381,989)
Profit for the year	133,953,218	116,366,165
Other comprehensive loss/Income for the year, net of tax	(5,483,333)	14,389,484
Total comprehensive Income for the year, net of tax	128,469,885	130,755,649

IV. OTHER DISCLOSURES

	2024 USh '000	2023 USh '000
Contingent liabilities		
Letters of credit	78,547,184	56,601,517
Guarantees and performance bonds	97,792,623	91,074,294
Total	176,339,807	147,675,811
Commitments		
Undrawn credit lines	380,608,141	315,965,270
Total	380,608,141	315,965,270
Non-performing loans and others assets	2,976,526	414,946
Interest in suspense	335,046	40,361
Bad debts written off	398,649	18,409,512
Large loan exposures	770,055,318	358,971,896
Insider loan exposures	281,326	167,655
Capital position		
Core capital	725,855,415	651,419,545
Supplementary Capital	27,842,214	26,356,512
Total qualifying capital	753,697,629	677,776,057
Total Risk Weighted Assets (RWA)	2,401,637,200	1,866,935,706
Core capital to RWA	30.22%	34.89%
Total qualifying capital to RWA	31.38%	36.30%

V. BASIS OF PREPARATION

The summary financial statements for the year ended December 31, 2024 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External Auditors) Regulations, 2010, section 50(1) of the Financial Institutions Act, 2004 (as amended) and the Companies Act, Cap. 106, of Uganda. The regulations require that a financial institution shall, within four months after the end of its financial year, publish its audited annual financial statements and the external auditor's report, in a newspaper circulating in the whole Uganda in the format prescribed in the schedule to the regulations.

VI. DIVIDENDS

The Board of the Bank has resolved to recommend dividends of US\$ 60 Billion for the year ended December 31, 2024 i.e US\$ 4 per share. The proposal for paying dividends will be subject to approval from the Bank of Uganda and by the shareholders at the ensuing Annual General Meeting. The book closure date will be announced subsequent to receipt of the said Bank of Uganda approval.

VII. MESSAGE FROM DIRECTORS

The above summary financial statements were audited by Ernst & Young, Certified Public Accountant of Uganda who issued an unmodified audit opinion. The financial statements were approved by the Board of Directors on February 28, 2025 and discussed with Bank of Uganda on March 24, 2025. A copy of the audited financial statements of the Bank can be obtained from the Bank's website at www.bankofbaroda.ug as well as from the Bank's Head Office.


Prithvi Singh Bhati
Executive Director


Shashi Dhar
Managing Director


Rebecca Isabella Kiconco
Chairperson