

Financial Statements 2023

BENIN • BURKINA FASO • BURUNDI • COTE D'IVOIRE • DJIBOUTI • DRC • ETHIOPIA • FRANCE • GHANA
KENYA • MADAGASCAR • MALI • NIGER • RWANDA • SENEGAL • TANZANIA • TOGO • UGANDA

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Opening date
October 2006



Capital as at 31/12/2023
Uganda Shillings (UGX)
150 billion

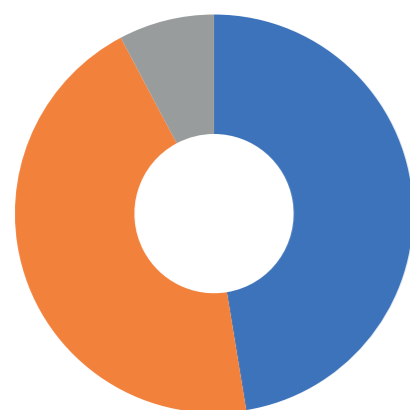


Auditors
ERNST & YOUNG



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Shareholding as at 31/12/2023



BMCE BANK OF AFRICA	47.41%
AFH-OCÉAN INDIEN	44.83%
CENTRAL HOLDINGS Ltd.	7.76%

Presentation of results

In 2023, the Bank's total assets decreased by 1% primarily due to reduction in its loan book against an increase in government securities. The loan book reduced by 8.8% on account of a decrease in the corporate segment that was affected by the ongoing global supply chain disruptions. Government securities increased by 11% over the period under review on advent of tighter monetary policy from the government.

Customer deposits remained relatively stable over the period. Amounts due to financial institutions reduced by 13% as the Bank was able to settle some of its obligations owed to its sister companies.

The Bank's earnings for the year decreased by 13% as a result of increased cost of risk. Cost of risk increased to 3.3% in 2023 up from 1.9% in the previous year. The key contributors of the increased impairments were some few corporate files in the agriculture and manufacturing sectors as well as some SMEs in the education sector.

Operating costs were up by 2% due to increases in management costs, deposit protection funds and marketing costs that were geared towards supporting the Bank's strategy in SME growth.

The Bank continued to pursue digitization especially in response to the sustained effects of the pandemic on traditional banking and consequently continued to see more than 80% of the transactions conducted on channels other than the Branch. Along with the specific sector focus, risk management and efficiencies, the Bank's goals are set on growth to achieve improved profitability in 2024. Bolstered by the promising and more stable macroeconomic performance, the Bank's strategic ambitions will now be entrenched on sector-focussed credit growth, enhanced service supported by digital alternative channels, enhanced operational efficiencies and risk mitigation.

2023 key figures

(in UGX million)

Activity	2022	2023	Variation
Deposits	684,930	688,088	0.5%
Loans	468,175	426,782	-8.8%
Number of branches	33	32	-3.0%

Structure

Total Assets	1,073,640	1,063,861	-0.9%
Shareholders' equity	176,551	191,629	8.5%
Number of employees	357	360	0.8%

Ratios

Solvency ratio (min 14.5%)	20.7%	22.8%	2.2%
Tier 1	146,116	163,171	11.7%
Tier 2	4,859	4,431	-8.8%
Risk Weighted Asset (RWA)	730,537	733,870	0.5%
Large exposures ratios (max 25%)	22.0%	24.9%	2.9%
Liquididy ratio (min 20%)	23.0%	35.0%	12.0%

Income

Net operating income	118,654	118,851	0.2%
Operating expenses (including depreciation and amortization)	69,565	71,191	2.3%
Gross operating profit	40,873	32,992	-19.3%
Cost of risk in value (*)	8,216	14,668	78.5%
Profit after tax	29,317	25,579	-12.8%
Operating ratio (%)	58.6%	59.9%	1.3%
Cost of risk (%)	1.9%	3.3%	1.4%
Return on Assets (ROA%)	2.8%	2.4%	-0.4%
Return on Equity (ROE%)	17.2%	13.9%	-3.3%

(*) Including general provision.



Board of Directors as at 31/12/2023



George W. EGADDU
Chairman



Amine BOUABID



Gertrude K.
BYARUHANGA



Arthur ISIKO
Managing Director



Kobby ANDAH



Abdelkabar BENNANI



Musisi E. KIWANUKA



Henri LALOUX



Conrad K. NKUTU



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SWIF AFRIUGKA



Donation to the BUSOGA Wedding

Significant performances

(in UGX billion)

Deposits

688.1 +0.5%

2023

2022

684.9

Net operating income

118.9 +0.2%

2023

2022

118.6

Stock information

(in UGX)

	2021	2022	2023	CAGR*
Net earnings per share	0.6	0.2	0.2	-46.4%
Equity per share	3.5	1.2	1.3	-39.8%
Dividend per share	0.0	0.1	0.1	

(*) Average annual growth rate

Highlights

February

- Participation in a sporting event bringing together communities and businesses.

June

- Organization of forums in four regions of the country, for traders and entrepreneurs to discuss on BOA finance and banking solutions.

July

- The same approach was followed for education actors.

August

- Participation in an initiative organized by the Uganda Institute of Banking and Financial Services to raise awareness about saving.

September

- Participation in the BANK OF AFRICA 2023 Meetings for the Group's Directors in Lisbon, Portugal.

October

- Participation in the International Customer Service Week.
- Customer Satisfaction Month Organization.



Donation to the Abalema Development Focus Association





Compared Balance Sheet for the past two fiscal years

(in UGX million)

ASSETS	2022	2023	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	130,096	127,382	-2%
PLACEMENTS WITH OTHER BANKS	16,313	51,222	214%
AMOUNTS DUE FROM GROUP COMPANIES	60,854	18,961	-69%
DERIVATIVE FINANCIAL INSTRUMENTS			
LOANS & ADVANCES TO CUSTOMERS	468,175	426,782	-9%
GOVERNMENT SECURITIES	318,599	353,755	11%
PROPERTY AND EQUIPMENT			
TANGIBLE ASSETS	53,573	53,773	
INTANGIBLE ASSETS	4,363	3,637	-17%
OPERATING LEASE PREPAYMENT			
INCOME TAX RECOVERABLE			
OTHER ASSETS	11,595	16,318	41%
DEFERRED INCOME TAX EXPENSE	10,072	12,031	19%
TOTAL ASSETS	1,073,640	1,063,861	-1%

OFF-BALANCE-SHEET	2022	2023	VARIATION
COMMITMENTS GIVEN	300,945	283,635	-6%
* CREDIT COMMITMENTS	41,068	32,341	-21%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	41,068	32,341	-21%
* GUARANTEES GIVEN	259,877	251,294	-3%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	259,877	251,294	-3%
* COMMITMENTS ON SECURITIES			

At 31/12/2023 1 euro = UGX 3,972.22

Compared Balance Sheet for the past two fiscal years

(in UGX million)

LIABILITIES	2022	2023	VARIATION
CUSTOMER'S DEPOSITS	684,930	688,088	0%
DEPOSITS FROM OTHER BANKS	40,571	41,349	2%
AMOUNTS DUE TO GROUP COMPANIES	129,834	29,746	-77%
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	190	77,587	40,735%
CURRENT INCOME TAX	1,851	1,484	-20%
RETIREMENT BENEFIT OBLIGATIONS			
OTHER LIABILITIES	39,713	33,978	-14%
TOTAL LIABILITIES	897,089	872,232	-3%
SHARE CAPITAL	150,000	150,000	
SHARE PREMIUM			
REGULATORY RESERVE	1,341		-100%
PROPOSED DIVIDEND	10,500	12,775	22%
RETAINED EARNINGS(+/-)	14,710	28,854	96%
TOTAL SHAREHOLDER'S EQUITY	176,551	191,629	9%
TOTAL LIABILITIES	1,073,640	1,063,861	-1%



Compared Income Statement for the past two fiscal years

(in UGX million)

INCOME STATEMENT	2022	2023	VARIATION
INTEREST & SIMILAR INCOME	98,265	115,735,	18%
INTEREST AND SIMILAR INCOME	-18,961	-30,930	63%
NET INTEREST INCOME	79,304	84,805	7%
FEE AND COMMISSION INCOME	29,620	29,877	1%
FEE AND COMMISSION EXPENSE	-10,184	-8,864	-13%
NET COMMISSION	19,436	21,013	8%
FOREIGN EXCHANGE INCOME	13,137	12,759	-3%
OTHER INCOME	6,777	273	-96%
OPERATING INCOME	118,654	118,850	
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	-8,217	-14,667	79%
OPERATING EXPENSES	-69,565	-71,191	2%
PROFIT BEFORE TAX	40,872	32,992	-19%
INCOME TAX EXPENSE / TAXATION CREDIT	-11,556	-7,413	-36%
NET INCOME	29,316	25,579	-13%

Corporate Social Responsibility

Social

- Support to communities through various initiatives such as donation.
- Donation to the Save the Islamic Society Uganda (SISU) orphanage, an association that takes care of more than a hundred of orphans.

Education

- Donation of equipment to 37 schools (tanks, garbage cans, furniture, mattresses, drinking water system, etc.).
- Tree planting campaign in many schools.

Health

- Donation of waste management equipment to 8 hospitals.
- Donation of wheelchairs, diapers, food and other equipment and items to Abalema Development Focus, an NGO offering assistance to people with disabilities.

Wedding at the Busoga Kingdom

- Donation of 10 million UGX (approximately €2,400) on the occasion of the royal wedding at Busoga to honour the ties between the Bank and this traditional monarchy.



BOA-UGANDA awarded with the "East Africa Brand Quality Reward"

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