

1. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF TROPICAL BANK LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31st December 2024, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Tropical Bank Limited for the year ended 31st 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act Cap 106. of Uganda and Financial Institutions Act Cap 57 of Uganda 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 29th April 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
Plot 18 Clement Hill Road
P.O. Box 7215, Kampala
Kampala, Uganda
29th April 2025

	2024 Ushs '000	2023 Ushs '000
ASSETS		
Cash and balances with Bank of Uganda	35,906,908	30,730,546
Balances with banking institutions	23,588,147	60,895,107
Due from parent/ group companies	18,268,583	105,415,269
Investment securities	183,503,859	49,328,533
Loans and advances (Net)	115,430,741	111,118,065
Interest receivable and Other assets	5,043,503	12,082,318
Property and equipment	22,721,966	14,227,399
Current tax recoverable	281,716	281,718
Total Assets	404,745,425	384,078,955

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES		
Customers' deposits	183,223,170	198,369,519
Due to the parent/ group companies	-	85,162,500
Interest payable and other liabilities	18,617,888	16,764,065
Deferred tax liability	3,811,391	3,088,218
Total Liabilities	205,652,449	303,384,302

SHAREHOLDERS' EQUITY		
Share capital	195,755,500	88,178,500
Accumulated losses	(18,362,149)	(33,433,652)
Reserves	21,699,625	25,949,805
Total Shareholders' Equity	199,092,976	80,694,653
Total Liabilities and Shareholders' Equity	404,745,425	384,078,955

	2024 Ushs '000	2023 Ushs '000
INCOME		
Interest on deposits and placements	6,561,179	4,324,501
Interest on loans and advances	18,772,306	24,535,027
Interest on investment securities	15,154,437	6,671,416
Foreign exchange income	210,178	165,914
Fee and commission income	5,634,888	4,966,998
Other income	1,248,406	702,340
Total Income	47,581,394	41,366,196
EXPENDITURE		
Interest expense on deposits	(8,184,767)	(6,893,171)
Other interest expense	(101,968)	(57,075)
Provision for bad and doubtful debts	909,468	(1,564,087)
Operating expenses	(30,908,486)	(26,989,634)
Total Expenditure	(38,285,753)	(35,503,967)
Profit Before Income Tax	9,295,641	5,862,229
Income tax charge	(2,128,664)	(49,944)
Profit For The Year	7,166,977	5,812,285
Other comprehensive income net of tax	3,654,346	-
Total Comprehensive Income For The Year	10,821,323	5,812,285

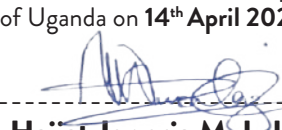
	2024 Ushs '000	2023 Ushs '000
CONTINGENT LIABILITIES		
Letters of credit	4,859,683	2,271,000
Guarantees and performance bonds	5,244,441	7,998,576
Total	10,104,124	10,269,576
COMMITMENTS		
Undrawn credit lines	1,348,570	14,293,208
Total	1,348,570	14,293,208
Non-performing loans and other assets	7,893,573	13,967,423
Interest in suspense	1,480,629	903,667
Bad debts written off	1,647,857	7,553,131
Large exposures	17,434,997	40,596,699
Insider loan exposures	189,311	2,609,151
CAPITAL POSITION		
Core capital	184,657,530	62,049,247
Supplementary capital	10,056,053	8,278,711
Total Qualifying Capital	194,713,583	70,327,958
Total Risk Weighted Assets (RWA)	167,106,837	259,937,397
Core Capital to RWA	110.50%	23.87%
Total Qualifying Capital to RWA	116.52%	27.06%

5. NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF TROPICAL BANK LIMITED


The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

6. MESSAGE FROM DIRECTORS

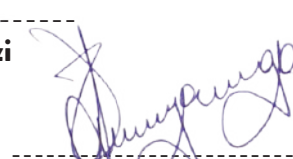
The above summary statement of financial position and summary statement of comprehensive income were audited by Ernst & Young Certified Public Accountants and received an unqualified opinion. The financial statements were approved by the Board of Directors on 26th March 2025 and discussed with Bank of Uganda on 14th April 2025.



Hajjat Joweria Mukalazi
Executive Director



Abdulaziz Mohamed A. Mansur
Managing Director



Ibrahim Senyonga Atwoki
Chairman

TROPICAL BANK LIMITED
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Toll Free: 0800 205 510 E-mail: customerservices@trobank.com Website: www.trobank.com

BRANCH NETWORK

- Kampala Main Branch, Plot 27 Kampala Road
- Ntinda Branch, Plot 1 Kimera Road, Ntinda
- Kawempe Branch, Plot 3144, Kawempe
- Oasis Branch, Plot S88-94 Yusuf Lule Road

- Mukono Branch, P.O. Box 9485
- Jinja Branch, Plot 17, Main Street, Jinja
- Masaka Branch, Plot 2 Birch Avenue
- Kakira Branch, Kakira Sugar Works Estates

Tropical Bank Limited, company registration number 80010000048597 is regulated by the Bank of Uganda. Customer deposits are protected by the Deposit Protection Fund up to UGX10 million. Terms and Conditions Apply.

