UGANDA DEVELOPMENT BANK LIMITED

Rating Date: 3rd December 2025

Rating Validity: N/A

Report Type: Unsolicited Rating

SUMMARY

ICRA assigned an unsolicited issuer credit rating of '**AA**' with a '**Positive**' outlook to Uganda Development Bank Limited (UDB) on **4th December 2025**, assuming no material adverse events affecting the business activities occur during the validity period. The assigned rating reflects a balanced assessment of the entity's business model, competitive advantages, market conditions, and overall financial stability, which contribute to the creditworthiness of the entity based on ICRA's credit rating methodology for banking institutions.

The assigned rating reflects UDB's 100% ownership by the Government of Uganda, underscoring its strategic importance as the country's sole national development finance institution. It also captures the bank's well-diversified funding base and structured funding strategy, which provide resilience and flexibility in meeting its developmental mandate. Liquidity remains robust, supported by low repayment pressures and a conservative funding profile, while capitalisation is assessed as very strong, anchored by periodic government capital injections and consistent internal capital generation. The rating further incorporates UDB's low leverage and high financial flexibility within its capital structure, which together reinforce its ability to withstand economic headwinds and maintain stability in line with its policy-driven role.

OUTLOOK

The 'Positive' outlook reflects UDB's strong and expanding financial position, supported by a consistent positive liquidity gap and disciplined liquidity and asset–liability management. In addition, the bank's unique and diversified capital sources, combined with its capacity for internal capital generation, underpin the stability of UDB's credit profile and reinforce the outlook.

RATING UPGRADE TRIGGERS

- Improved operating performance with increasing profitability margins.
- Increasing credit quality of the loan portfolio for an extended period with lower NPL ratios.

RATING DOWNGRADE TRIGGERS

- Default or downgrade of the Government of Uganda's sovereign rating, weakening UDB's systemic support profile.
- Reduction or divestment of government ownership, materially diminishing UDB's strategic importance and policy role.
- Significant deterioration in the bank's liquidity position, constraining its ability to meet obligations on time.
- Freeze in government capital injections or withdrawal of key funding partners, eroding capital strength and stability.
- Material weakening of capitalisation, profitability, or loan portfolio credit quality sustained over an extended period.

Rating Assignment

Rating	Outlook
AA	Positive

Table 1

Key Financials

UGX bn	FY23	FY24
Net Interest Income	143	147
Operating Income	116	120
Net Profits	50	58
Loans to Customers	1,470	1,532
Total Assets	1,667	1,782
Total Capital (Equity)	1,376	1,512
Borrowings	219	162
Total Liabilities	291	270

Table 2

Key Ratios

	FY23	FY24
Net Interest Margin	10%	9%
Cost to Income Ratio	38%	39%
ROA	3%	3%
ROE	4%	4%
Gross NPL Ratio	23%	14%
Provision Coverage	29%	38%
Liquidity Gap to Liabilities	4.5x	5.4x
Capital to Assets	83%	85%

Table 3

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BUSINESS PROFILE

Uganda Development Bank Limited (UDB) is Uganda's national development finance institution, wholly owned by the Government. Its mandate is to accelerate socio-economic progress through sustainable financial interventions, focusing on projects that are technically feasible, economically viable, and socially desirable. In this role, the Bank acts as a catalyst for the National Development Plan, providing medium- and long-term financing to sectors that drive inclusive growth and industrialisation.

Established in 1972 by presidential decree, UDB was the country's first development finance institution. Over the years, it has undergone several structural reforms in response to political instability and economic challenges. A significant milestone came in 2013, when the Bank embarked on a transformation strategy that repositioned it to deliver more effectively on its mandate, strengthening governance, rebranding, and aligning operations with national priorities.

Strategic interventions remain closely tied to Uganda's development agenda. Agriculture and agro-processing are central, with financing directed towards food security, value addition, and export growth. Manufacturing and industry are equally important, supporting industrialisation and reducing import dependence. UDB also invests in tourism, health, and education, recognising their role in building social infrastructure, while infrastructure and energy projects are financed to underpin sustainable growth and competitiveness. Today, UDB continues to play a pivotal role in Uganda's socio-economic transformation. Its interventions promote industrialisation, job creation, and sustainable development, while embedding environmental and social safeguards. In this way, UDB has established itself as a cornerstone of Uganda's development agenda, building resilience and supporting inclusive growth across the country.

STRATEGIC OUTLOOK

UDB aligned its Strategic Plan 2020–24 to Vision 2040 through the National Development Plan (NDP) III. In FY24, the Bank approved UGX 455.2bn supporting key programmes under agro-industrialisation, tourism, manufacturing, human capital development and private sector growth, demonstrating strong alignment with national priorities.

Following that, in FY24, the institution engaged with a rigorous planning process to define aspirations for FY25–29. The new strategy seeks to elevate impact by delivering next-generation development finance. The UDB will shift from demand-driven to supply-driven models, enabling demand creation and transformative investments. A programmatic approach will be adopted, complemented by the RISE ("Reshaping Industries for a Sustainable Economy") initiative. Strategic focus will be placed on energy, agriculture and other priority sectors to fast-track socio-economic transformation in a climate-friendly manner.

HIGH IMPACT GOALS & TARGET SECTORS

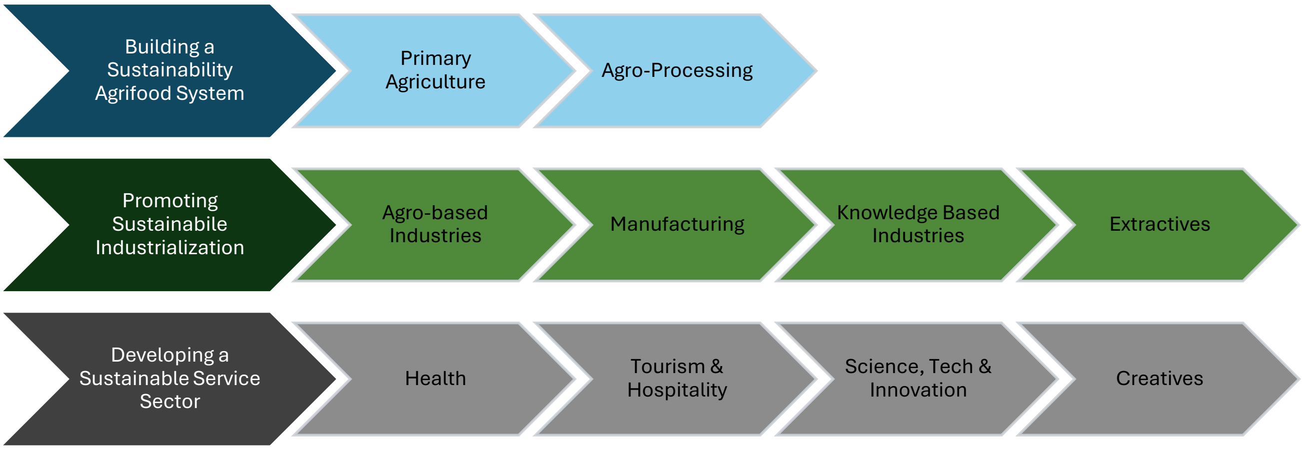

Exhibit 1

DETAILED CREDIT RATIONALE

Business Profile: Strong business profile backed by 100% government ownership.

ICRA views UDB's business profile as strong, reflecting its role as Uganda's national development finance institution, fully owned by the Government of Uganda. Mandated to operate as the country's sole development financing entity, UDB is positioned at the centre of Uganda's industrialisation and socio-economic transformation agenda. Since its establishment, the Bank has played a critical role in providing medium- and long-term financing to strategic sectors such as manufacturing, agriculture, infrastructure, and SMEs, thereby supporting inclusive growth and reducing structural bottlenecks in the economy.

The Bank's strategic importance to the Government is evident in the consistent policy alignment and financial support it receives, particularly through periodic capital injections that have strengthened its capital base over the years. This backing underscores UDB's role as a key instrument for implementing national development priorities. In addition, UDB benefits from a strong network of funding partners, with diversified sources of liquidity that enhance its sustainability and resilience. The Bank's reputation, built on decades of successful operations and its ability to finance projects often considered too risky or long-term for commercial banks, continues to attract new funders and partners. Overall, UDB's unique mandate, government ownership, and established track record reinforce its strong business profile, positioning it as a cornerstone institution in Uganda's development finance landscape.

Management Quality: Robust governance structure while operating as a national development finance institution of the country.

The Board of Directors is the highest decision-making body of the institution, guided by a formal charter that defines its relationship with management and ensures accountability. The Board comprises seven directors, led by Mr Geoffrey Kihuguru, a veteran in insurance and corporate governance with over 40 years of experience. He holds multiple leadership roles, including President of the Institute of Corporate Governance of Uganda, Chair of the Board of Trustees of Ripple Effect Uganda, and CEO of Pentad Insurance Brokers Limited. Importantly, the Board includes three female directors, reflecting a commitment to gender diversity and inclusive leadership.

The Board is supported by four specialised committees: (i) Audit & Risk, (ii) Credit, (iii) Strategic Planning, and (iv) Equity Investments. These committees provide focused oversight across critical areas of governance. During the year, the Board held eight full meetings, while the Credit Committee convened 11 times. Each of the other committees met five times, demonstrating active engagement and a strong governance culture.

The executive team consists of nine members, led by Dr Patricia Ojangole as Managing Director. Dr Ojangole brings extensive academic and professional expertise, holding a PhD in Development Finance, an Executive MBA, a Master of Philosophy in Development Finance, and a Bachelor of Commerce. Under her leadership, UDB's balance sheet has expanded significantly, from UGX 109 billion in FY2013 to UGX 1.78 trillion in FY2024. This remarkable growth underscores her impact on both the institution and the wider Ugandan economy. The executive team is further strengthened by highly qualified professionals with proven track records, ensuring operational excellence and continuity.

Overall, UDB's governance framework is robust, with clearly defined structures and processes. As Uganda's national development finance institution, wholly owned by the government, UDB balances state ownership with professional independence. Its governance model emphasises committee specialisation, compliance safeguards, and transparency. The active involvement of both the Board and executive team highlights a culture of accountability and strategic focus. This structure positions UDB as a credible and resilient institution, capable of driving long-term economic transformation in Uganda while adhering to best practices in corporate governance.

Organisational Structure

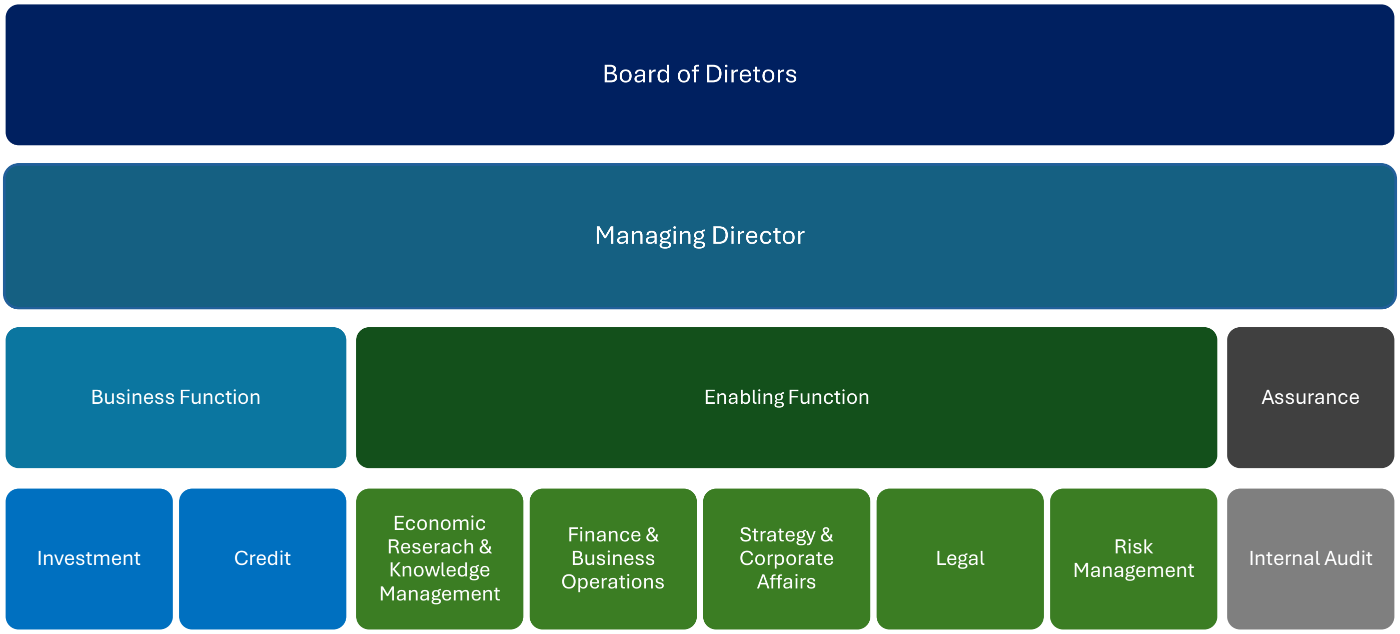

Exhibit 2

Quality of Funding Strategy: Robust funding strategy supported by well-diversified funders, balanced internal and external sources, while maintaining funder confidence.

The institution's funding strategy consists of four main sources: (i) government contributions, (ii) borrowing from partners, (iii) grants and administered funds, and (iv) internally generated resources. This demonstrates a well-diversified and robust funding base.

Government Contributions: As of FY24, the government injected UGX 80.7bn, bringing total contributions under equity to UGX 328.71bn. These injections are supported by the central bank's ability to scale up development financing in priority sectors such as SMEs, industry, and infrastructure.

Borrowing from Partners: This includes borrowings from DFIs through credit lines to support the development mandate. As of FY24, UDB had a strong funding pipeline amounting to USD 374.8m from multiple multilateral development partners. In addition, new lines of credit totalling USD 275m were approved by the Parliament of Uganda, further strengthening the institution's funding base.

Grants & Administered Funds: UDB benefits from multiple grants, including UGX 36.72bn from the Kuwait Fund to support farming and small/micro businesses, UGX 28.95bn from the Science, Technology & Innovation Secretariat – Office of the President (STI-OP) to promote research and innovation, UGX 4.29bn from the European Union to support tourism businesses impacted by the pandemic, and UGX 7.99bn from UNCDF to strengthen SME financing. These contributions highlight multinational support for Uganda's development finance agenda.

Internally Generated Funds: As of FY24, retained earnings stood at UGX 268.00bn (+27% y/y), driven by improved operational performance, efficient cost management, and a resilient internal capital base.

UDB's funding strategy is strong, diversified, and well-balanced, combining both external and internal sources. The institution's robust operational performance continues to enhance funder confidence, as evidenced by its solid pipeline of funding commitments. This positions UDB as a credible and resilient development finance institution capable of sustaining long-term impact.

UDB FUNDING MODEL

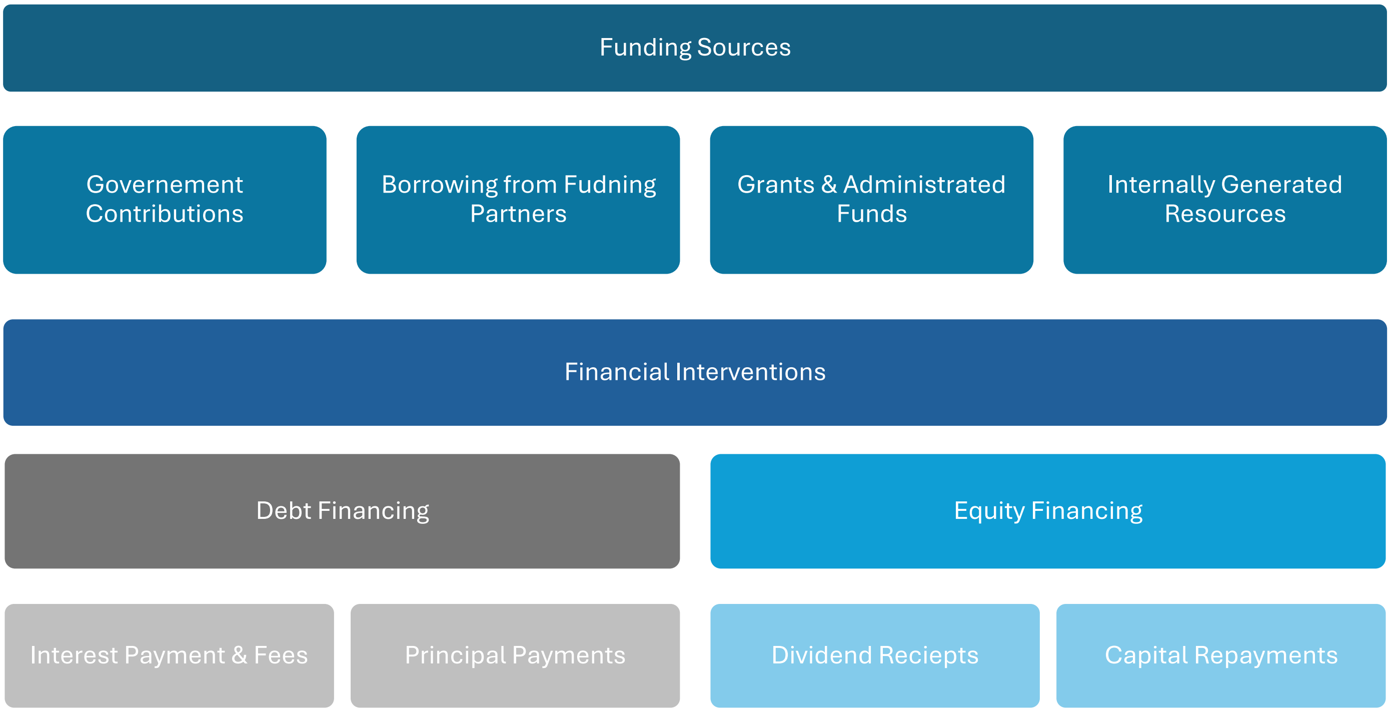

Exhibit 3 (Source: UDB Annual Report FY24)

Profitability & Performance: Moderation in interest income due to marginal growth in the loan portfolio and market headwinds while sustaining the margins.

UDB has shown some moderation in its overall performance in terms of yearly growth, offset by declining tax expenses during the period. However, it sustained profitability margins at stable levels. In FY24, net interest income grew by 4% y/y to UGX 147.02bn after recording a strong growth rate of 22% in FY23 (UGX 142.75bn). Total interest income remained stable at 1% y/y growth with UGX 151.76bn, while interest expenses declined by 24% to UGX 10.30bn, supported by lower debt drawdowns and continued repayments. Total non-interest income recorded a negative net of UGX 26.67bn owing to foreign exchange losses (UGX 3.30bn) and impairment losses on financial assets (UGX 24.00bn). Total OPEX showed an increasing trend, rising 7% y/y to UGX 47.16bn, mainly consisting of personnel expenses (62% of OPEX; +6% y/y), other expenses (34%; +5% y/y) and depreciation & amortisation (4%; +45% y/y). As a result, profit before tax stood at UGX 73.19bn (+2% y/y), while profit after tax accelerated by 16% y/y to UGX 57.82bn owing to lower income tax of UGX 15.38bn (-31% y/y) in FY24.

In terms of profitability margins, these largely remained stable except for a slight moderation in net interest margin. The net interest margin recorded at 9% in FY24 after sustaining 10% over the last three years (FY21–23). The cost-to-income ratio stood at 39%, a marginal increase from 38% in FY23, reflecting higher OPEX amidst moderate growth in total income. However, both return on assets and return on equity remained stable at 3% and 4% respectively, since FY21, demonstrating consistent utilisation of assets and equity for profit generation.

Looking at the overall performance and profitability profile, ICRA assumes that UDB maintains strong earnings quality and profit generation capacity, with stable margin generation despite slight moderation in topline growth. Operating as the only development financing entity in the country, and with strong funding capacity, UDB remains well-positioned in terms of profit generation and earnings sustainability.

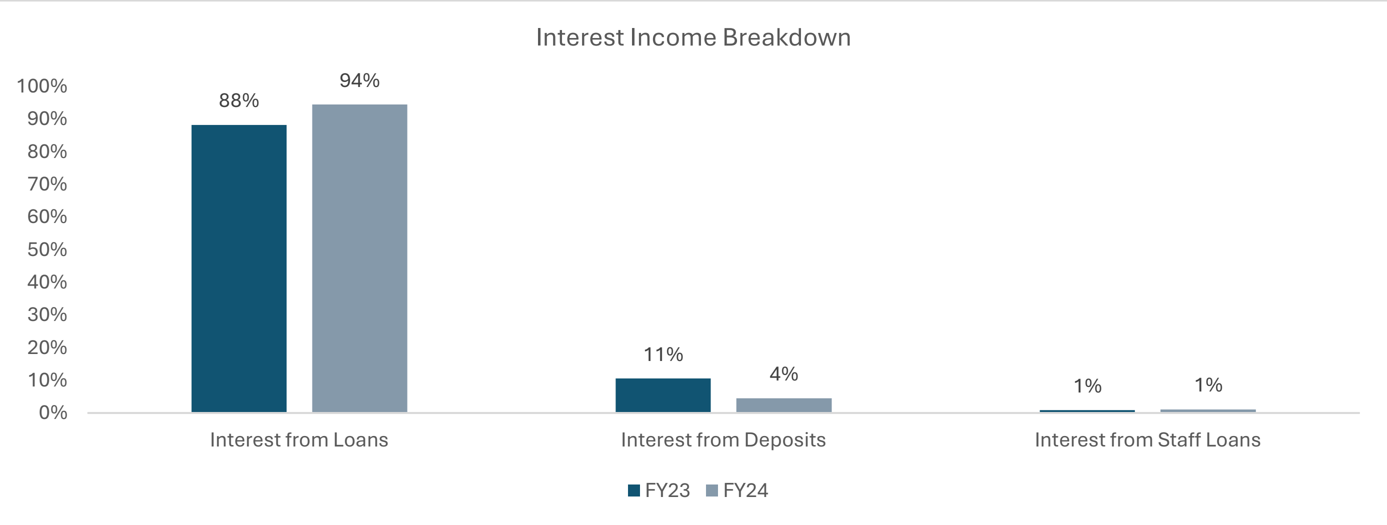

Exhibit 4

Profitability Ratios	FY20	FY21	FY22	FY23	FY24
Net Interest Margin (NIM)	8%	11%	10%	10%	9%
Cost to Income Ratio (CIR)	42%	32%	37%	38%	39%
Return on Assets (ROA)	2%	3%	3%	3%	3%
Return on Equity (ROE)	2%	4%	4%	4%	4%

Table 4

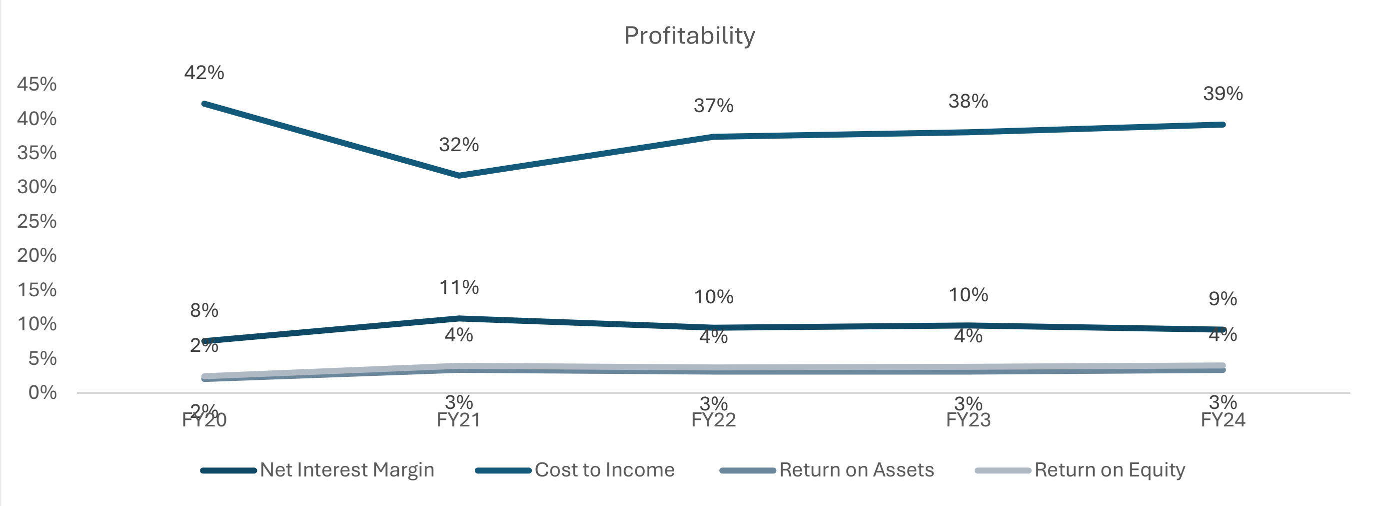

Exhibit 5

Asset Quality: Consistent asset growth with improved asset quality in FY24; however, remaining below the industry average.

Total assets of UDB stood at UGX 1,782.19bn (+7% y/y), mainly consisting of the loan portfolio (86% of assets), cash & deposits (6%), property & equipment (4%), and other assets (4%). Over the past 4 years, the asset base grew at double-digit rates except for the 7% growth recorded in FY24.

Total cash declined to UGX 15.21bn (-23% y/y), mainly comprising short-term deposits with financial institutions. Further, UDB held time deposits in banks worth UGX 89.36bn (+34% y/y) with an average effective interest rate of 11.8% for UGX and 3.4% for USD-denominated investments. All cash & investments were held with a maturity of less than three months.

Looking at the loan portfolio, as of FY24, customer loans stood at UGX 1,532.45bn (+4% y/y), mainly consisting of term loans (50% of customer loans) in line with the bank's lending strategy. In terms of lending sectors, UDB maintained well-diversified exposure aligned with the strategic priorities of both the bank's development finance strategy and the country's economic agenda.

On credit quality, overall performance improved in FY24 compared to FY23. The gross NPL ratio declined to 14% from 23% in FY23, reflecting a similar trend in the Uganda banking sector, which improved to 3.98% in FY24 from 4.60% in FY23, supported by cautious lending and stricter practices amidst tighter liquidity conditions. Segmental NPL ratios showed that the working capital loan segment, accounting for 11% of the portfolio, carried the highest risk with a 30% NPL ratio, followed by the special programme segment at 25% (3% of the portfolio). However, the two largest segments, long-term loans (12% NPL) and medium-term loans (8% NPL), together accounted for 76% of the portfolio, indicating that UDB is balancing credit risk by optimising exposure across segments.

ECL provisioning ranged between 5–7% over the last 5 years, marking 5% in FY24, down from 7% in FY23, reflecting improved credit quality and allowing lower provisioning amidst a stronger loan book. The net NPL ratio improved to 12% in FY24 from 20% in FY23, while the provision coverage ratio rose to 38% in FY24 from 29% in FY23, indicating that current provisioning covers 38% of existing NPLs.

Overall credit quality showed improvement in FY24, though the NPL ratio remained above industry averages. The Ugandan banking sector reported lower levels, highlighting UDB's relatively higher risk profile. However, strong capitalisation and government-backed funding provide UDB with a greater risk appetite compared to traditional commercial banks. Based on asset quality and credit metrics, ICRA assumes a moderate risk level for UDB's asset quality given the above-industry NPL ratio and higher risk appetite. Nevertheless, it is noteworthy that strong capital position, improved credit quality, a solid asset base, and a government-backed funding strategy help offset inherent risks to a certain extent.

Asset Quality	FY20	FY21	FY22	FY23	FY24
ECL Provision to Gross Loans	6%	7%	6%	7%	5%
Gross NPL Ratio	28%	16%	13%	23%	14%
Net NPL Ratio	23%	11%	10%	20%	12%
Provision Coverage Ratio (PCR)	22%	43%	48%	29%	38%

Table 5

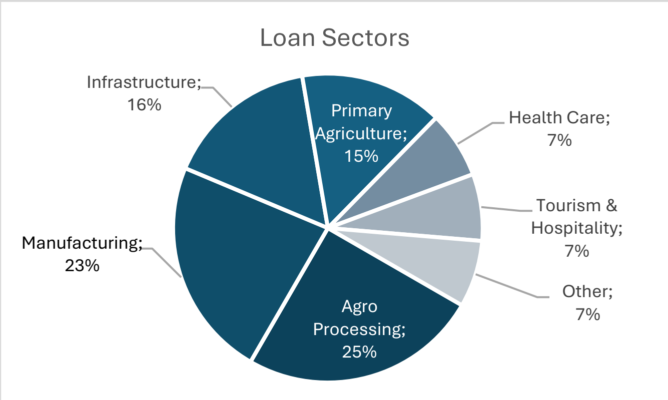

Exhibit 6

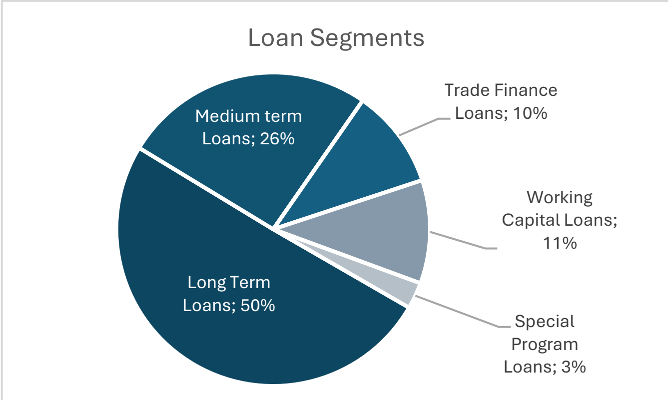

Exhibit 7

Loan Portfolio	FY20	FY21	FY22	FY23	FY24
Stage 1	66%	75%	71%	60%	56%
Stage 2	6%	10%	16%	17%	30%
Stage 3	28%	16%	13%	23%	14%
Gross Loans	100%	100%	100%	100%	100%
ECL Provision	6%	7%	6%	7%	5%

Table 6

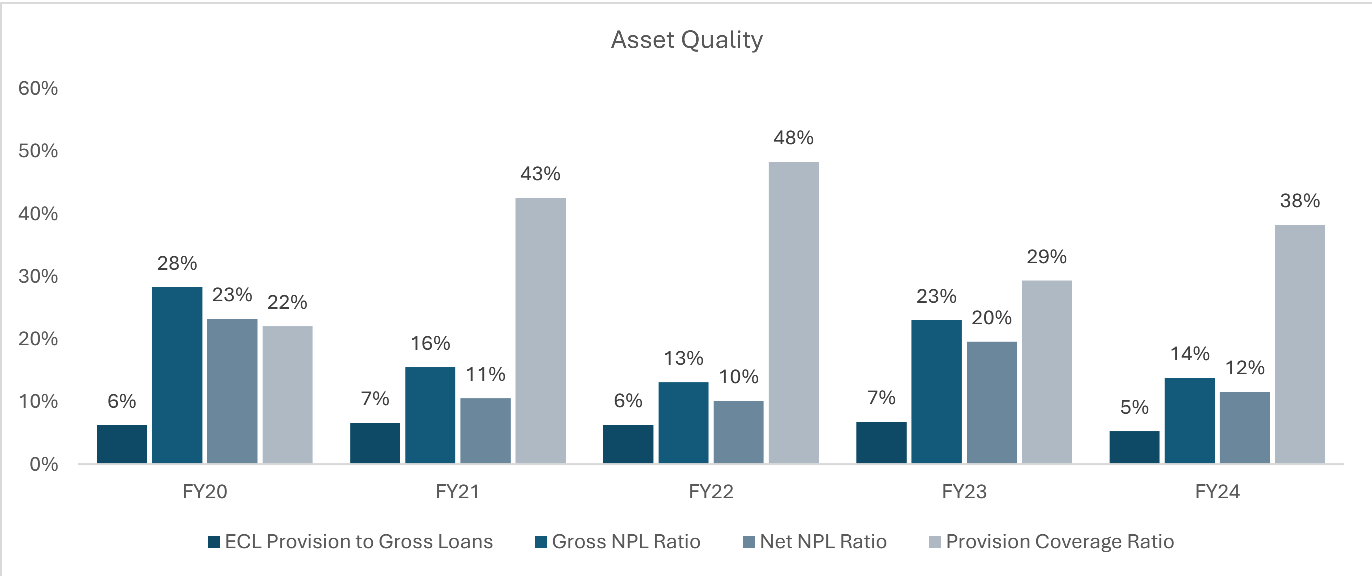

Exhibit 8

Liquidity: Robust liquidity position with low repayment pressure, well-diversified liquidity streams and government support.

As of FY24, the total cash & deposits of the bank stood at UGX 104.5bn, up from UGX 86.46bn, mainly consisting of cash balances and deposits with banks. The increase was driven by positive cash flow generation during FY24, backed by STO-OP fund receipts and government capital contributions during the period. The bank has adopted a strict liquidity risk management strategy, mainly managed by the treasury function. Further, the bank is exploring new funding opportunities, including private equity, for liquidity diversification in line with its 2025 outlook and strategy. Surplus reserves have been invested in time deposits with short-term maturities of 1–3 months to ensure smooth liquidity management.

As of FY24, the bank had total obligations of UGX 212.60bn, consisting of dues to BOU (5% or UGX 9.57bn), STI-OP fund (14% or UGX 28.95bn), borrowings (76% or UGX 161.80bn), European Union grant (2% or UGX 4.29bn), and UNCDF fund (4% or UGX 8.00bn). Of this, UGX 45.53bn or 21% remained short-term, while the rest were long-term obligations. Total borrowings stood at UGX 161.80bn, comprising debts from multiple banks and institutions such as OPEC Fund, Arab Bank for Economic Development in Africa (BADEA), African Development Bank (AfDB), and India Exim Bank. Only UGX 41.18bn or 25% of borrowings are maturing within 12 months, while the majority mature after 12 months, resulting in lower repayment pressure on the bank.

Looking at liquidity ratios, UDB shows a robust liquidity position supported by well-managed liquidity risk practices, despite a slightly declining trend over the years in line with challenging market and macro-economic conditions. Cash & deposits to total short-term liabilities remained strong at 1.6x in FY24, up from 1.2x in FY23, comfortably covering short-term obligations with existing cash & deposits without the need to liquidate other liquid assets. FY20 recorded the highest ratio at 17.2x, but this stabilised in FY23 and FY24. Based on the strategy and primary objectives of the bank, keeping excess liquidity as cash would not support overall operations. Hence, ICRA assumes UDB is maintaining optimum liquidity to support short-term obligations. Cash & deposits to ST debt and due to BOU stood at 2.3x, up from 1.7x in FY23, further confirming UDB's very low repayment risk towards debtors and funding partners/government. UDB continues to sustain a positive liquidity gap, with the liquidity gap to total liabilities at 5.4x in FY24, up from 4.5x in FY23. Throughout the review period, it remained above 4.0x, demonstrating well-matched asset-liability management.

The overall liquidity position of UDB remained robust despite market headwinds, demonstrating disciplined and strategic liquidity practices. Well-diversified funding, adequate liquidity levels, lower repayment pressure, and a sustained positive liquidity gap are key factors underpinning this position. Further, as UDB operates as a government-sponsored and owned entity, any liquidity stress situations—though unlikely—would be backed by government support. Hence, ICRA assumes UDB to have very low liquidity risk.

Liquidity	FY20	FY21	FY22	FY23	FY24
Cash & Deposits to ST Liabilities	17.2x	8.6x	3.5x	1.2x	1.6x
Cash & Deposits to ST Debts & Due to BOU	24.7x	13.4x	9.1x	1.7x	2.3x
Liquidity Gap to Liabilities	4.8x	6.0x	4.0x	4.5x	5.4x

Table 7

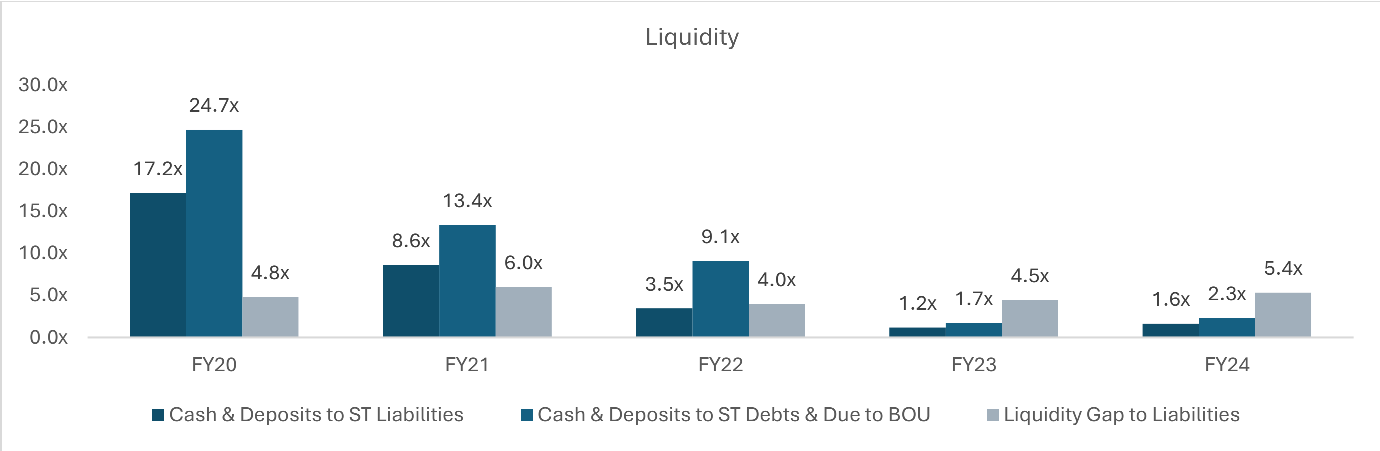

Exhibit 9

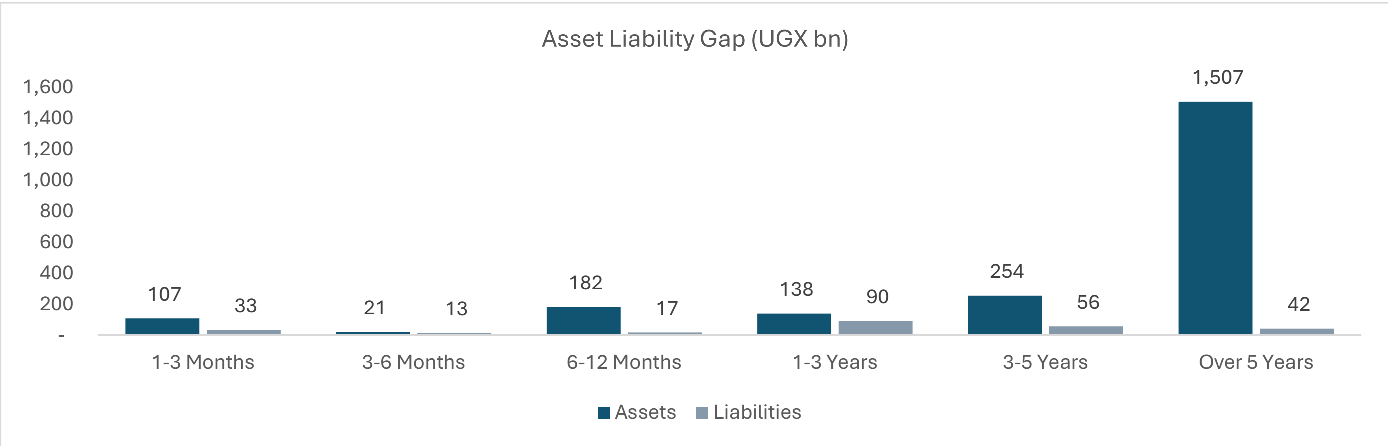

Exhibit 10

Capital & Leverage: Strong capital position backed by 100% government ownership and periodic capital injections by the government, along with diversified funding partners.

As of FY24, total capital of UDB improved to UGX 1,512.07bn (+10% y/y), supported by capital injections from the government (UGX 88.66bn) and increased retained earnings during the year (+27% y/y). The capital composition reflects 58% share capital, fully owned by the Government of Uganda, 22% government contributions, 2% Kuwait Special Funds, and 18% internally generated capital through retained earnings. The overall capital position remained stable and robust, anchored by government ownership and a low-risk capital structure.

On leverage, total capital to assets stood at 85%, indicating that 85% of assets are funded through equity/capital, while only 15% are funded through liabilities. This aligns with UDB's strategy of operating as a national development finance institution with a unique, low-risk funding structure and diversified capital contributors. Over the last five years, the capital-to-assets ratio has consistently remained above 80%, underscoring UDB's long-term strategy of operating as a low-leverage institution driven by equity/capital funding. The sustained capital structure, even though economic headwinds such as the pandemic, highlights the robustness of the bank's capital position.

Based on capitalisation, ICRA assesses UDB to have very strong capitalisation with low leverage, underpinned by 100% government ownership, periodic capital injections to strengthen the capital base, consistent internal capital generation through retained earnings, and growing attractiveness to funding partners.

Capital & Leverage	FY20	FY21	FY22	FY23	FY24
Capital to Assets	84%	86%	81%	83%	85%
Capital to Liabilities	5.1x	6.3x	4.2x	4.7x	5.6x
Total Capital (Equity) UGX bn	911	1,055	1,229	1,376	1,512

Table 8

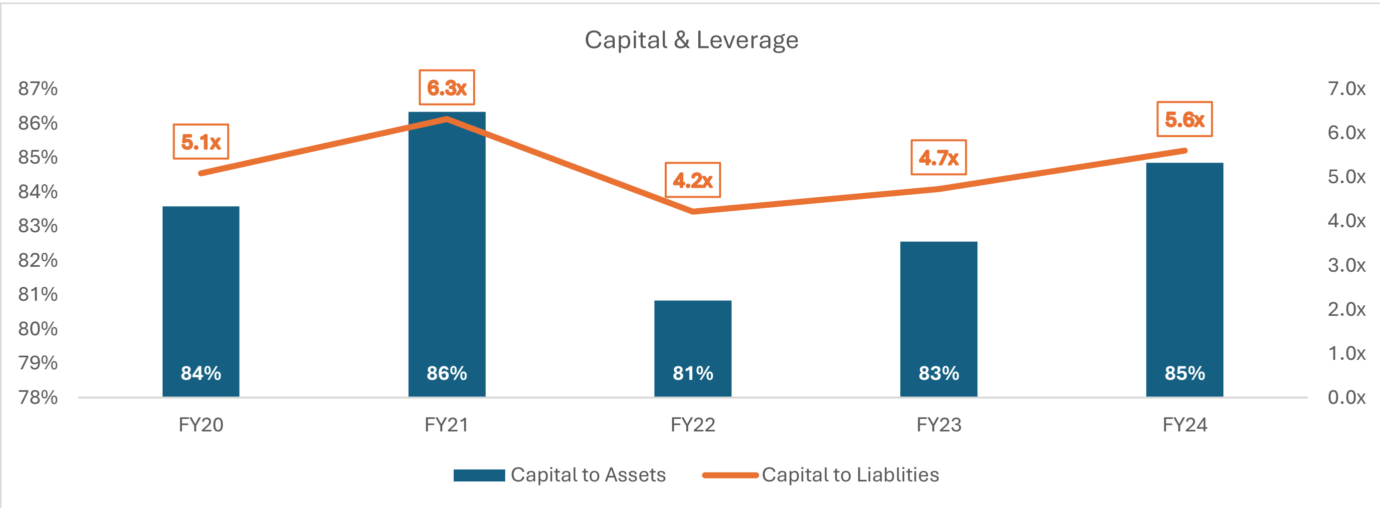

Exhibit 11

ANNEXURES

Key Financial Statements

Income Statement

UGX (000)	FY20	FY21	FY22	FY23	FY24
Interest Income	72,062,343	112,914,907	123,402,738	151,236,397	151,785,132
Interest & Similar Income	-	-	-	4,988,560	5,532,310
Interest Expenses	(4,162,653)	(3,658,440)	(5,946,313)	(13,479,273)	(10,298,526)
Net Interest Income	67,899,690	109,256,467	117,456,425	142,745,684	147,018,916
FOREX (Losses)/Gains	499,719	(564,144)	6,809,441	1,161,871	(3,299,882)
FV Adjustments on Investments	(805,583)	(2,029,987)	(894,098)	(20,793)	(40,235)
Other Income	1,888,522	1,227,236	5,795,511	860,493	672,882
Net Impairment Losses on Fin. Assets	(14,687,571)	(23,606,128)	(25,087,475)	(28,502,538)	(24,004,414)
Total Non-Interest Income	(13,104,913)	(24,973,023)	(13,376,621)	(26,500,967)	(26,671,649)
Total Operating Income	54,794,777	84,283,444	104,079,804	116,244,717	120,347,267
Personal Expenses	(13,473,317)	(17,230,537)	(23,163,999)	(27,711,094)	(29,363,504)
Depreciation & Amortization	(774,761)	(968,206)	(1,332,189)	(1,212,032)	(1,754,030)
Other OPEX	(8,882,643)	(8,531,347)	(14,417,309)	(15,305,877)	(16,037,568)
Total OPEX	(23,130,721)	(26,730,090)	(38,913,497)	(44,229,003)	(47,155,102)
Profit Before Tax	31,664,056	57,553,354	65,166,307	72,015,714	73,192,165
Income Tax	(9,555,278)	(18,732,974)	(22,601,177)	(22,211,432)	(15,375,545)
Net Profit	22,108,778	38,820,380	42,565,130	49,804,282	57,816,620

Table 9

Balance Sheet

UGX (000)	FY20	FY21	FY22	FY23	FY24
Assets					
Cash and Cash Equivalents	138,125,272	50,279,296	94,128,156	19,709,058	15,209,124
Deposits Held in Banks	380,610,389	325,095,998	126,273,264	66,747,872	89,302,730
Customer Loans and Advances	511,881,678	781,658,380	1,220,891,379	1,470,099,782	1,532,448,545
Staff Loans and Advances	6,207,271	5,823,741	9,444,717	9,137,893	10,884,779
Other Assets	13,080,854	18,507,409	20,238,281	27,762,404	24,763,870
Current Income Tax Recoverable	-	1,299,589	-	1,748,063	3,343,524
Equity Investments	111,285	143,297	765,985	1,801,773	1,761,538
Investment Property	34,151,000	32,089,000	31,171,000	-	-
Other Financial Investments	-	-	-	-	3,533,797
Investment in Associate	-	-	-	4,707,754	4,811,424
Property and Equipment	5,152,592	6,774,147	8,321,071	49,374,013	69,748,567
Right of Use Assets	-	-		579,393	748,799
Intangible Assets	483,723	429,903	138,797	122,715	530,661
Deferred Tax Asset	-	-	8,745,880	14,940,154	25,100,829
Total Assets	**1,089,804,064**	**1,222,100,760**	**1,520,118,530**	**1,666,730,874**	**1,782,188,187**
Liabilities					
Amounts Due to Bank of Uganda	16,321,890	10,352,531	9,519,197	8,708,347	9,569,258
STI-OP Fund	-	-	-	-	28,952,632
Other Liabilities	24,927,576	32,577,275	55,041,905	46,572,699	56,976,985
Lease Liabilities	-	-	-	404,115	546,835
Borrowings	124,682,155	114,826,602	213,014,327	219,022,182	161,795,029
European Union Grant	7,125,873	5,645,511	2,639,887	8,568,264	4,287,146
UNCDF Fund	2,490,371	2,562,003	5,730,332	7,585,139	7,992,915
Current/Deferred Income Tax	3,471,180	1,061,594	5,420,622	-	-
Total Liabilities	**179,019,045**	**167,025,516**	**291,366,270**	**290,860,746**	**270,120,800**
Equity					
Issued Share Capital	100,000,000	100,000,000	878,359,004	878,359,004	878,359,004
GOU Capital Contributions	693,873,246	797,983,313	150,736,195	248,049,781	328,713,734
Kuwait Special Fund	31,222,552	31,222,552	31,222,552	35,349,112	36,715,059
Asset Revaluation Reserve	1,203,464	2,563,242	2,563,242	2,563,242	279,928
Retained Earnings	84,485,757	123,306,137	165,871,267	211,548,989	267,999,662
Total Equity	**910,785,019**	**1,055,075,244**	**1,228,752,260**	**1,375,870,128**	**1,512,067,387**
Total Equity & Liabilities	**1,089,804,064**	**1,222,100,760**	**1,520,118,530**	**1,666,730,874**	**1,782,188,187**

Table 10

Cash Flow Statement

UGX (000)	FY20	FY21	FY22	FY23	FY24
Operating Cash Flow					
Operating CF Before WC Adjustments	51,271,014	84,631,134	2,975,848	(24,710,059)	(31,854,432)
WC Adjustments					
Changes in Loans & Advances	(192,154,443)	(293,382,830)	(477,805,179)	(258,773,436)	(60,050,720)
Changes in Other Assets	(7,864,391)	(5,426,555)	(1,730,872)	(2,825,495)	4,037,805
Changes in Other Liabilities	9,823,924	7,649,699	22,464,630	(8,469,208)	10,404,286
Changes in Staff Loans	(2,315,461)	383,530	(3,660,016)	349,856	(1,771,556)
Changes in STO-OP Fund	-	-	-	-	28,952,632
Changes in UNCDF Fund	-	7,632	3,168,329	1,854,807	407,776
Changes in EU Grant	1,825,701	(1,480,362)	(3,005,624)	5,928,377	(4,281,118)
Total WC Changes	(190,684,670)	(292,248,886)	(460,568,732)	(261,935,099)	(22,300,895)
Cash Used in Operations	(139,413,656)	(207,617,752)	(457,592,884)	(286,645,158)	(54,155,327)
Other Adjustments	(9,679,913)	(26,036,588)	78,841,209	68,707,091	71,160,878
Net Operating Cash Flow	**(149,093,569)**	**(233,654,340)**	**(378,751,675)**	**(217,938,067)**	**17,005,551**
Investment Cash Flow					
Acqusition of PPE	(497,797)	(931,915)	(2,565,484)	(10,977,764)	(24,173,786)
Acqusition of Intangibles	-	(249,358)	(29,134)	(90,308)	(576,306)
Acqusition of Convertible Notes	-	-	-	(4,698,628)	(1,150,206)
Other	(299,152,118)	-	-	(4,707,754)	(103,670)
Acqusition of Financial Investments	(3,467,532)	-	(598,786)	(1,056,581)	(3,533,797)
Net Investment Cash Flow	**(303,117,447)**	**(1,181,273)**	**(3,193,404)**	**(21,531,035)**	**(29,537,765)**
Financing Cash Flow					
Lease Repayment	-	-	-	(33,985)	(81,878)
Proceeds from BOU	6,872,857	942,803	-	-	2,439,641
Repayment to BOU	(6,568,659)	(6,912,162)	(833,334)	(810,850)	(1,578,730)
Proceeds from Borrowings	66,980,393	5,686,546	120,928,360	86,443,378	-
Borrowing Repayment	(8,608,318)	(12,039,452)	(24,586,991)	(77,153,775)	(50,604,544)
Government Capital Contribution	509,970,940	104,110,067	131,111,886	97,313,586	80,663,953
Lease Initial Costs		-	-	(152,563)	-
Total Financing Cash Flow	**568,647,213**	**91,787,802**	**226,619,921**	**105,605,791**	**30,838,442**
Net Cash Flow	116,436,197	(143,047,811)	(155,325,158)	(133,863,311)	18,306,228
Opening Cash	21,689,075	518,735,661	375,375,294	220,401,420	86,456,930
Exchange Effect (Balancing)	380,610,389	(312,556)	351,284	(81,179)	(251,304)
Claosing Cash	518,735,661	375,375,294	220,401,420	86,456,930	104,511,854

Table 11

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