

TROPICAL BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025



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 2025, 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 2025.

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 30th April 2026. 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
30th April 2026

2. SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	2025 Ushs '000	2024 Ushs '000
ASSETS		
Cash and balances with Bank of Uganda	98,139,390	37,535,759
Balances with banking institutions	12,820,883	23,588,147
Due from parent/ group companies	15,270,646	18,268,583
Investment securities	195,820,013	183,503,859
Loans and advances (Net)	135,323,357	115,430,741
Interest receivable and Other assets	24,308,620	3,414,652
Property and equipment	21,261,178	22,721,966
Current tax recoverable	281,718	281,718
Total Assets	503,225,805	404,745,425

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES		
Customers' deposits	267,425,069	183,223,170
Interest payable and other liabilities	20,525,356	18,617,888
Deferred tax liability	3,569,712	3,811,391
Total Liabilities	291,520,137	205,652,449

SHAREHOLDERS' EQUITY

Share capital	195,755,500	195,755,500
Accumulated losses	(4,872,655)	(18,362,149)
Reserves	20,822,823	21,699,625
Total Shareholders' Equity	211,705,668	199,092,976
Total Liabilities and Shareholders' Equity	503,225,805	404,745,425

3. SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 Ushs '000	2024 Ushs '000
INCOME		
Interest on deposits and placements	3,848,618	6,561,179
Interest on loans and advances	23,686,664	18,772,306
Interest on investment securities	24,858,899	15,154,437
Foreign exchange (loss)/income	(5,717)	210,178
Fee and commission income	5,519,411	5,634,888
Other income	8,227	1,248,406
Total Income	57,916,102	47,581,394
EXPENDITURE		
Interest expense on deposits	(6,998,960)	(8,184,767)
Other interest expense	(184,573)	(101,968)
Provision for bad and doubtful debts	(2,454,113)	909,468
Operating expenses	(30,639,726)	(30,908,486)
Total Expenditure	(40,277,372)	(38,285,753)
Profit Before Income Tax	17,638,730	9,295,641
Income tax charge	(5,026,038)	(2,128,664)
Profit For The Year	12,612,692	7,166,977
Other comprehensive income net of tax	-	3,654,346
Total Comprehensive Income For The Year	12,612,692	10,821,323

4. OTHER DISCLOSURES

	2025 Ushs '000	2024 Ushs '000
CONTINGENT LIABILITIES		
Letters of credit	2,534,000	4,859,683
Guarantees and performance bonds	9,274,325	5,244,441
Total	11,808,325	10,104,124

COMMITMENTS		
Undrawn credit lines	7,997,425	1,348,570
Total	7,997,425	1,348,570
Non-performing loans and other assets	3,884,783	7,893,573
Interest in suspense	811,675	1,480,629
Bad debts written off	3,780,836	1,647,857
Large exposures	15,021,694	17,434,997
Insider loan exposures	216,739	189,311


CAPITAL POSITION		
Core capital	199,469,601	184,657,530
Supplementary capital	9,720,705	10,056,053
Total Qualifying Capital	209,190,306	194,713,583
Total Risk Weighted Assets (RWA)	212,496,818	167,969,095
Core Capital to RWA	93.87%	109.94%
Total Qualifying Capital to RWA	98.44%	115.92%

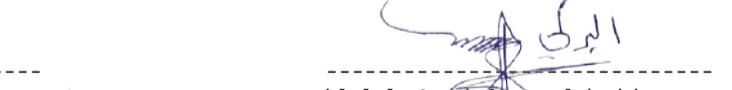
5. NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF TROPICAL BANK LIMITED

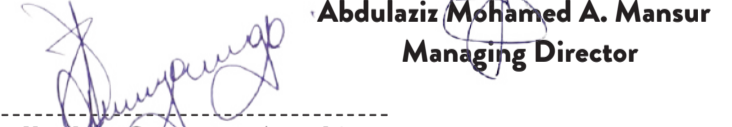
The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

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 of Uganda and received an unqualified opinion. The financial statements were approved by the Board of Directors on 25th March 2026 and discussed with Bank of Uganda on 24th April 2026.


Hajjat Joweria Mukalazi
Executive Director


Abdulaziz Mohamed A. Mansur
Managing Director


Ibrahim Senyonga Atwoki
Chairman

TROPICAL BANK LIMITED

Head Office: Plot 27, Kampala Road P. O. Box 9485, Kampala, Uganda
Toll Free: 0800 205 510 E-mail: customerservices@trobank.com Website: www.trobank.com

BRANCH NETWORK

- Kampala Main Branch, Plot 27 Kampala Road
- Mukono Branch, Jinja Road, Mukono Plot 41
- Ntinda Branch, Plot 1 Kimera Road, Ntinda
- Jinja Branch, Plot 17, Main Street, Jinja
- Kawempe Branch, Plot 3144, Kawempe
- Masaka Branch, Plot 2 Birch Avenue
- Oasis Branch, Plot S88-94 Yusuf Lule Road
- 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.