

Government of the Republic of Uganda



PETROLEUM FUND ANNUAL REPORT

Financial year ended 30th June 2025.

THE PETROLEUM FUND

*Report to Parliament
as per S.59(1)b of the
PFMA, 2015 CAP. 171*

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Acronyms

| | |
|-------|--------------------------------------|
| BOU | Bank of Uganda |
| CAP | Chapter |
| EACOP | East African Crude Oil Pipeline |
| NTR | Non Tax Revenue |
| OAG | Office of the Auditor General |
| PF | Petroleum Fund |
| PFMA | Public Finance Management Act |
| PRIP | Petroleum Revenue Investment Policy |
| PRIR | Petroleum Revenue Investment Reserve |
| UCF | Uganda Consolidated Fund |
| UNOC | Uganda National Oil Company |
| UGX | Uganda Shillings |
| URA | Uganda Revenue Authority |
| USD | United States Dollars |
| VAT | Value Added Tax |
| WHT | Withholding Tax |

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1.0 Commentary to the Report on the Petroleum Fund

1.1 Introduction

The Public Finance Management Act (PFMA) Cap.171 established the Petroleum Fund (Fund) into which Petroleum revenues are deposited. The Act under Section 54(3) bestows the overall responsibility of managing the Petroleum Fund with the Minister responsible for Finance.

This report has been prepared in line with Section 59(1) b of the Act which requires the Annual report of the Petroleum Fund to be submitted to Parliament by 31st December of every financial year.

As detailed in the attached report, tax and non-tax revenue accruing to the Fund have been reported. Since production has not yet commenced, nil volumes and values of Petroleum Produced have been reported.

1.2 Revenues to the Fund

Uganda Revenue Authority (URA) is mandated by Section 55(1) of the PFMA Cap.171 to collect all petroleum revenues and remit to the Petroleum Fund.

During the financial year ended 30th June 2025, the Fund received a total of Shs. 268.2 billion compared to Shs. 184.01billion for the previous financial year. This was constituted by Shs. 261.5billion and Shs 6.72 billion from tax and Non tax revenues respectively. Non tax revenue includes surface rentals, sale of feasibility data, training fees, business licensees, among others.

The increase in revenue earned for the period is attributed to increased oil and gas activity following the development phase activities of the ongoing main projects at Tilenga and Kingfisher, coupled with the construction of the East African Crude Oil Pipeline.

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1.3 Withdrawals from the Fund

In line with Section 56 of the PFMA Cap.171, there was a transfer of Shs. 115.4 billion from the Petroleum Fund to the UCF to support the annual budget and Shs. 166.5 billion to support operations of the Uganda National Oil Company (UNOC) for financial year 2024/2025.

1.4 Cash in Transit

This relates to revenues collected by Uganda Revenue Authority but had not been remitted to the Petroleum Fund by the reporting date. This amount totaling to Shs 54.32 billion was later remitted to the Fund in the month of August 2025.

1.5 Receivables

During the reporting period, NTR receivable relating to training and surface rental fees that was due but had not yet been remitted to the Petroleum Fund by Oil companies amounted to Shs 3.1billion. This forms part of the Fund's assets as at 30th June 2025.

1.6 Fund Value

As at 30th June 2025, the Fund was valued at Shs. 131.27billion compared to Shs 145.98 billion the previous year. The reduction in the fund value was attributed to the transfer of Shs 281.87 billion to UCF and UNOC in accordance with Section 56 of the PFMA.

The Fund value is constituted by USD 9.42million, UGX 40.03billion on accounts in Bank of Uganda, cash in transit of unremitted revenue collections by URA of Shs 54.32billion and revenue receivable from Oil companies of Shs 3.05billion.

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Table 1: Cumulative position of the Petroleum Fund

| A: PETROLEUM FUND (Shs) | FY 2024/2025 | FY 2023/2024 |
|---|------------------------|------------------------|
| Opening balance (July 01, 2024) | 99,601,708,604 | 206,656,119,049 |
| Additions for the period | 222,297,695,381 | 177,579,589,555 |
| Less: | - | - |
| Transfer to the UCF | 115,370,000,000 | 284,634,000,000 |
| Transfer to UNOC | 166,500,000,000 | |
| Closing balance as at 30th June 2025 (Shs) | 40,029,403,985 | 99,601,708,604 |
| B: PETROLEUM FUND (USD) | | |
| Opening Balance (1 st July 2024) | \$8,428,798.74 | \$5,562,062.59 |
| Additions for the period | \$995,702.8 | \$2,866,736.15 |
| Less: Bank Charges | - | - |
| Transfer to the Consolidated UCF | - | - |
| Closing balance as at 30th June 2025 (USD) | \$9,424,501.57 | \$8,428,798.74 |
| USDs Translated to UGX | 33,875,522,688 | 31,242,438,274 |
| C: CASH IN TRANSIT | | |
| Cash in Transit (Shs) | 54,321,283,645 | 15,135,172,341 |
| Receivable due to the Fund from Oil Companies | 3,046,693,804 | - |
| Total Fund Value as at 30th June 2025 (Shs) | 131,272,904,122 | 145,979,319,219 |

1.7 Bank Accounts of the Fund

The Petroleum Fund currently maintains three bank Accounts two of which are in Bank of Uganda. The two accounts in Bank of Uganda are denominated in Shs for the local currency deposits and the USD for the United States Dollar denominated transactions respectively.

The third account which is a mirror of the USD account was opened in the Federal Reserve Bank of New York to facilitate investment under the Petroleum Revenue Investment Reserve (PRIR). Below are the details of the Petroleum Fund bank accounts.

Table 2: Bank Account details of the Petroleum Fund

| Account Name | Currency | Location | A/C NO. |
|--------------------|----------|------------------------------|-----------------|
| Petroleum Fund | USD | BoU, Kampala Road | 003300328400010 |
| Petroleum Fund | Shs | BoU, Kampala Road | 003300328000026 |
| BoU Petroleum Fund | USD | Federal Reserve Bank, NY, US | 021086676 |

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1.8 Audited Financial Statements and Reports

In compliance with Section 58(b) of the PFMA Cap. 171, the statutory semi-annual and annual financial statements of the Fund for the current and prior periods were all prepared, and audited by the Auditor General. These Audited Financial Statements of the Fund were published on the Ministry of Finance, Planning, and Economic Development's website and can be accessed via the link below - (<http://www.finance.go.ug/Reports>).

In addition, the semi-annual reports on inflows, outflows, and Assets of the Fund of all previous periods were also prepared and submitted to Parliament in accordance with Section 59 (1)b of the PFMA Cap.171.

1.9 Petroleum Investment Framework

Section 64 of the PFMA sets up the Investment Advisory Committee (IAC) to advise the Minister on the investments made under the Petroleum Revenue Investment Reserve (PRIR). No investments have been made since the constitution of the committee as no Funds were appropriated to the PRIR.

The inaugural IAC served two consecutive three-year terms that ended on 31st December 2024. The Ministry is in the process of constituting a new IAC in anticipation for first oil that is expected before the end of financial year 2026/2027.



.....
Matia Kasaija (MP)

MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

THE PETROLEUM FUND
Summary of Inflows, Outflows, and Assets
For the reporting Period ended 30th June 2025

*Report to Parliament
as per S.59(1)b of the
PFMA Cap.171*

2.0 Summary of the Inflows, Outflows and Assets of the PF

2.1 Inflows and Outflows

| Details | Notes | Actual 30th June 2025 | | Actual 30th June 2024 | |
|--|-------|--------------------------|------------------------|--------------------------|------------------------|
| | | USD | UGX | USD | UGX |
| Inflows: | | | | | |
| Sale of Petroleum | (i) | - | - | - | - |
| Tax revenues from Petroleum Activities | (ii) | - | 261,483,806,684 | 2,076,391 | 180,972,485,124 |
| Non-Tax revenues from Petroleum Activities | (iii) | 1,843,323 | 6,721,774,260 | 790,401 | 3,038,867,927 |
| Foreign Exchange gains (Realized) | (v) | - | - | - | - |
| Total Inflows | | 1,843,323 | 268,205,580,944 | 2,866,792 | 184,011,353,052 |
| Outflows: | | | | | |
| Transfers to the Consolidated Fund | (iv) | - | 115,370,000,000 | - | 284,634,000,000 |
| Transfers to the Petroleum Revenue Investment Reserve | (iv) | - | - | - | - |
| Transfers to fund the approved investments of the National Oil Company | (iv) | - | 166,500,000,000 | - | - |
| Bank Charges | (v) | - | - | 55.85 | 212,039 |
| Foreign Exchange loss (Realized) | (v) | - | - | - | - |
| Total outflows | | - | 281,870,000,000 | 55.85 | 284,634,212,039 |

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Summary of Inflows, Outflows, and Assets
For the reporting Period ended 30th June 2025

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2.2 Petroleum Fund Position as at 30th June 2025

| Details | Notes | Actual 30th June 2025 | | Actual 30th June 2024 | |
|--------------------------------------|-------|--------------------------|------------------------|--------------------------|------------------------|
| | | USD | UGX | USD | UGX |
| Petroleum Fund Assets (USD) | (vi) | 10,272,121.57 | 36,922,216,492 | 8,428,798.74 | 31,242,438,274 |
| Petroleum Fund Assets (UGX) | (vi) | - | 94,350,687,630 | - | 99,601,708,604 |
| Petroleum Fund Liabilities | (vii) | - | - | - | - |
| Total Petroleum Fund Reserves | | 10,272,121.57 | 131,272,904,122 | 8,428,798.74 | 130,844,146,878 |

3.0 Details of Inflows, Outflows and Assets

Note i: Sale of Petroleum

| Details | Actual 30th June 2025 | | Actual 30th June 2024 | |
|-------------------------------------|--------------------------|-----|--------------------------|-----|
| | USD | UGX | USD | UGX |
| Net Production volume | - | - | - | - |
| Average Price (USD*Average Ex-Rate) | - | - | - | - |
| Total Petroleum Revenue | - | - | - | - |

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Note ii: Tax Revenues

| Details | Actual 30th June 2025 | | Actual 30th June 2024 | |
|---|--------------------------|------------------------|--------------------------|------------------------|
| | USD | UGX | USD | UGX |
| Excise duty | - | - | - | - |
| Income Tax levied on Petroleum Operations | - | 48,245,997,702 | - | 15,897,558,694 |
| Capital Gains Tax on transfer of Shares | - | - | - | - |
| Tax on contractor Profit oil or gas | - | - | - | - |
| VAT | - | - | - | - |
| Stamp Duty | - | - | - | - |
| Withholding Tax | - | 213,237,808,982 | 2,076,391 | 165,074,926,430 |
| Total Tax Revenue | - | 261,483,806,684 | 2,076,391 | 180,972,485,124 |

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Note iii: Non-Tax Revenues

| Details | Actual 30th June 2025 | | Actual 30th June 2024 | |
|---|--------------------------|----------------------|--------------------------|----------------------|
| | USD | UGX | USD | UGX |
| Investment Income | - | - | - | - |
| Surface Rentals, Training fees and sale of data | 1,823,323 | 6,648,476,060 | 748,401 | 2,879,849,467 |
| Royalties | - | - | - | - |
| Signature Bonus | - | - | - | - |
| Discovery Bonus | - | - | - | - |
| Production Bonus | - | - | - | - |
| Business Licenses | 20,000 | 73,298,200 | 42,000 | 159,018,460 |
| Share of Profits from oil and gas exploration | - | - | - | - |
| Penalties/ surcharges for late Payment | - | - | - | - |
| Sale of Bid documents (Licensing rounds) | - | - | - | - |
| Miscellaneous revenue | - | - | - | - |
| Total Non-Tax Revenue | 1,843,323 | 6,721,774,260 | 790,401 | 3,038,867,927 |

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Note iv: Transfers out of the Fund

| Details | Actual 30th June 2025 | | Actual 30th June 2024 | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | USD | UGX | USD | UGX |
| Transfers to the Uganda Consolidated Fund (UCF) | - | 115,370,000,000 | - | 284,634,000,000 |
| Transfers to the Petroleum Revenue Investment Reserve | - | - | - | - |
| Transfers to fund the approved investments of the National Oil Company | - | 166,500,000,000 | - | - |
| Total transfers out of the Petroleum Fund | - | 281,870,000,000 | - | 284,634,000,000 |

Note V: Other Outflows

| Details | Actual 30th June 2025 | | Actual 30th June 2024 | |
|----------------------------------|--------------------------|-----|--------------------------|----------------|
| | USD | UGX | USD | UGX |
| Bank Charges | - | - | 55.85 | 212,039 |
| Foreign Exchange loss (Realized) | - | - | - | - |
| Total Other Outflows | - | - | 55.85 | 212,039 |

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Note vi: Petroleum Fund Assets

| Details | Actual 30 th June 2025 | | Actual 30 th June 2024 | |
|--------------------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|
| | USD | UGX | USD | UGX |
| Cash and Cash equivalents (USD) | 9,424,501.57 | 33,875,522,688 | 8,428,798.74 | 31,242,438,274 |
| Cash and Cash equivalents (UGX) | - | 40,029,403,985 | - | 99,601,708,604 |
| Petroleum Received in Kind (Volume) | - | - | - | - |
| Price of Petroleum on day of Receipt | - | - | - | - |
| Cash in transit from URA | - | 54,321,283,645 | - | 15,135,172,341 |
| Receivable from Oil Companies | 847,620 | 3,046,693,804 | - | - |
| Total Petroleum Fund Assets | - | 131,272,904,122 | 8,428,798.74 | 145,979,319,219 |

Note vii: Petroleum Fund Liabilities

| Details | Actual 30 th June 2025 | | Actual 30 th June 2024 | |
|---|--------------------------------------|-----|--------------------------------------|-----|
| | USD | UGX | USD | UGX |
| Liabilities (USD) | - | - | - | - |
| Liabilities (UGX) | - | - | - | - |
| Total Petroleum Fund Liabilities | - | - | - | - |