

United Bank for Africa (Ghana) Ltd.  
Unaudited Condensed Financial Statements for the Three Months Ended 31 March 2025



STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	March 2025	March 2024
Interest income	270,315	277,318
Interest expense	(123,441)	(101,475)
Net interest income	146,874	175,843
Fees and commission income	59,276	41,966
Fees and commission expense	(41,966)	(27,485)
Net fees and commission income	17,310	14,481
Net trading and revaluation income	14,219	13,127
Other operating income	5	40
Net trading and other income	14,224	13,167
Net operating income	178,408	203,491
Allowance for credit losses on financial assets	10,241	8,654
Employee benefit expenses	(32,924)	(25,586)
Depreciation and amortisation	(6,590)	(4,332)
Other operating expenses	(32,853)	(29,946)
Profit before income tax	116,282	152,281
Income tax expense	(42,094)	(45,713)
Profit for the period	74,188	106,568
Other comprehensive income	-	-
Items that will be reclassified to the income statement:	-	-
Fair value changes on financial assets at fair value through other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	74,188	106,568
Basic and diluted earnings per share (Ghana cedis per share)	0.010	0.014

UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	Mar-25	Mar-24
Cash flows from operating activities		
Profit before income tax	116,282	152,281
Adjustments for:		
Depreciation and amortisation	6,590	4,332
Allowance for credit loss on loans to customers	-	(8,654)
(Reversal)/allowance for credit loss on investment securities	(3,000)	-
Net interest income	(157,449)	(175,843)
Foreign currency exchange difference on borrowing	10,575	-
	(27,002)	(27,884)
Change in operating assets and liabilities		
Change in mandatory reserve deposits	(215,055)	9,169
Change in loans and advances to customers	202,509	214,133
Change in other assets	(420,757)	(58,025)
Change in deposits from banks	19,199	-
Change in deposits from customers	1,075,110	(61,126)
Change in other liabilities	30,679	71,770
Interest received	224,638	277,318
Interest paid	(89,368)	(101,475)
Income tax paid	(44,186)	(41,511)
Net cash (used)/from operating activities	755,767	282,369
Cash flows from investing activities		
Purchase of investment securities	(1,467,439)	(1,875,405)
Proceeds from sale/redemption of investment securities	1,206,267	1,427,925
Purchase of property and equipment	(4,257)	(4,479)
Purchase of intangible assets	(140)	-
Net cash used in investing activities	(265,569)	(451,959)
Cash flows from financing activities		
Proceeds from borrowings	606,424	-
Interest paid on borrowings	(33,911)	-
Repayment of borrowings	(789,946)	-
Net cash used in financing activities	(217,433)	-
Net Increase/ (decrease) in cash and cash equivalents	272,765	(169,590)
Cash and cash equivalents at 1 January	3,752,967	2,615,911
Cash and cash equivalents at 31 March 2025	4,025,732	2,446,321
Cash and cash equivalents for the purpose of statement of cash flow		
Cash and balances with Bank of Ghana	486,605	588,410
Add Mandatory reserve	2,036,316	941,599
	2,522,921	1,530,009
Due from other banks less than 90 days	1,502,811	916,312
Cash and cash equivalents at 31 March 2025	4,025,732	2,446,321

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	Mar-25	Mar-24
Assets		
Cash and bank balances	4,025,732	2,446,321
Investment securities:		
- At amortised cost	4,578,423	4,158,323
Loans and advances to customers	957,534	936,663
Other assets	686,203	221,176
Property and equipment	113,776	72,757
Intangible assets	1,607	1,695
Income tax asset	38,953	30,666
Deferred tax asset	246,371	180,205
Total assets	10,648,599	8,047,806
Liabilities		
Deposits from customers	8,145,262	6,277,325
Deposits from banks	42,072	-
Borrowings	601,777	-
Other liabilities	293,879	296,804
Total liabilities	9,082,990	6,574,129
Equity		
Stated capital	400,000	400,000
Income surplus	728,674	592,956
Credit reserve	-	84,864
Statutory reserve	436,935	395,857
Total equity	1,565,609	1,473,677
Total liabilities and equity	10,648,599	8,047,806

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025						
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)						
For the three months ended 31 March 2025						
	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Fair value reserve	Total
1 January 2025	400,000	654,486	436,935	-	-	1,491,421
Profit for the period	-	74,188	-	-	-	74,188
Total comprehensive income for the period	-	74,188	-	-	-	74,188
Total transactions with owners	-	-	-	-	-	-
At 31 March 2025	400,000	728,674	436,935	-	-	1,565,609

For the three months ended 31 March 2024						
	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Fair value reserve	Total
1 January 2024	400,000	486,388	395,857	84,864	-	1,367,109
Profit for the period	-	106,568	-	-	-	106,568
Total comprehensive income for the period	-	106,568	-	-	-	106,568
Transfer between reserves:	-	-	-	-	-	-
At 31 March 2024	400,000	592,956	395,857	84,864	-	1,473,677

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

1. Reporting Entity
- United Bank for Africa Ghana Limited ("the Bank") is a limited liability company and is incorporated and domiciled in Ghana. The registered office is Heritage Towers, Ambassadorial Enclave, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Bank is a subsidiary of United Bank for Africa Plc of Nigeria and provides retail, corporate banking and investment banking services.
2. Basis of Preparation and Significant Accounting Policies
- The condensed financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) as issued by the International Accounting Standards Board (IASB). Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included where appropriate.
- The accounting policies adopted in the preparation of these condensed financial statements are consistent with those applied in the preparation of the Bank's annual financial statements for the year ended 31 December 2024. The Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.
- These financial statements are presented in Ghana Cedi which is the Bank's functional currency.
3. Quantitative Disclosures
- |   |        |        |
|---|--------|--------|
|   | Mar-25 | Mar-24 |
| Capital adequacy ratio per Capital Requirements Directive (CRD) | 15.2%  | 15.9%  |
| Common equity tier 1 ratio                                      | 14.1%  | 14.0%  |
| Leverage ratio  | 9.4%   | 8.4%   |
| Liquidity ratio   | 76.0%  | 75.1%  |
| Gross Non-Performing Loan Ratio                                 | 13.5%  | 23.1%  |
| Off balance sheet exposure (GHS M)                              | 479    | 1,498  |
4. Qualitative Disclosures
- The Bank's activities expose it to a variety of risks such as credit risk, liquidity risk, operational risks and market risks.
- The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk Management Committee in support of their risk oversight objectives and responsibilities. There is also a Risk Management Department which has responsibility for the implementation of the Bank's risk control principles, frameworks and processes across the entire risk spectrum.
- The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.
5. Defaults in prudential requirements and accompanying sanctions

	Mar-25	Mar-24
Default in statutory liquidity	Nil	Nil
Sanctions (GHS)	-	-
Default in prudential requirement (times)	Nil	Nil
Sanctions (GHS)	-	-

Kweku Andoh Awotwi  
Board Chairman

Uzoechina Molokwu  
Managing Director/CEO