

United Bank for Africa Ghana Ltd.

Unaudited Condensed Financial Statements for the Six Months Ended 30 June 2025



STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	June 2025	June 2024
Interest income	562,096	545,776
Interest expense	(229,687)	(215,291)
Net interest income	332,409	330,485
Fees and commission income	131,511	92,041
Fees and commission expense	(96,437)	(58,357)
Net fees and commission income	35,074	33,684
Net trading and revaluation income	60,813	34,690
Other operating income	7	43
Net trading and other income	60,820	34,733
Net operating income	428,303	398,902
Allowance for credit losses on financial assets	20,038	5,332
Employee benefit expenses	(67,196)	(52,061)
Depreciation and amortisation	(14,514)	(7,889)
Other operating expenses	(83,858)	(64,928)
Profit before income tax	282,773	279,356
Income tax expense	(88,882)	(79,914)
Profit for the period	193,891	199,442
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	193,891	199,442
Basic and diluted earnings per share (Ghana cedis per share)	0.026	0.027

UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	June 2025	June 2024
Cash flows from operating activities		
Profit before income tax	282,773	279,356
Adjustments for:		
Depreciation and amortisation	14,514	7,889
Allowance for credit loss on loans to customers	4,287	52,910
(Reversal)/allowance for credit loss on investment securities	(15,750)	(33,888)
Gain/Loss on disposal of property and equipment	20	(4)
Foreign currency exchange difference on borrowings		
Recoveries	-	(24,353)
Net interest income	(332,410)	(330,485)
Foreign currency exchange difference on borrowings		
Income tax expense	-	-
	(46,566)	(48,575)
Change in operating assets and liabilities		
Change in loans and advances to customers	383,684	40,455
Change in other assets	(1,443,490)	(325,774)
Change in deposits from banks	169,072	631,688
Change in deposits from customers	1,902,309	224,394
Change in other liabilities	157,999	55,983
Interest received	577,298	545,776
Interest paid	(163,064)	(214,119)
Income tax paid	(96,888)	(83,021)
Net cash (used)/from operating activities	1,440,354	826,807
Cash flows from investing activities		
Purchase of investment securities	(2,729,858)	(1,673)
Proceeds from sale/redemption of investment securities	1,547,144	(211,481)
Purchase of property and equipment	(9,848)	(6,049)
Proceeds from sale of property and equipment	22	8
Purchase of intangible assets	(433)	-
Net cash used in investing activities	(1,192,973)	(219,195)
Cash flows from financing activities		
Proceeds from borrowings	1,533,089	-
Interest paid on borrowings	(80,029)	(1,172)
Repayment of borrowings	(2,059,457)	-
Net cash used in financing activities	(606,397)	(1,172)
Net Increase/ (decrease) in cash and cash equivalents	(359,016)	606,440
Cash and cash equivalents at 1 January	3,752,967	2,615,911
Cash and cash equivalents at 30 June 2025	3,393,951	3,222,351
Cash and cash equivalents for the purpose of statement of cash flow		
Cash and balances with Bank of Ghana	173,876	798,914
Add Mandatory reserve	2,296,777	1,640,711
	2,470,653	2,439,625
Due from other banks less than 90 days	923,299	782,726
Cash and cash equivalents at 30 June 2025	3,393,952	3,222,351

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	June 2025	June 2024
Assets		
Cash and bank balances	3,393,952	3,222,351
Investment securities:		
- At amortised cost	5,502,189	3,957,886
Loans and advances to customers	721,719	1,073,131
Other assets	1,699,655	498,208
Property and equipment	111,733	71,100
Intangible assets	1,568	1,363
Income tax asset	44,867	28,694
Deferred tax asset	246,371	180,205
Total assets	11,722,054	9,032,938
Liabilities		
Deposits from customers	9,187,109	6,562,847
Deposits from banks	192,316	631,688
Borrowings	245,400	-
Other liabilities	411,917	271,852
Total liabilities	10,036,742	7,466,387
Equity		
Stated capital	400,000	400,000
Income surplus	824,141	685,830
Credit reserve	-	84,864
Statutory reserve	461,171	395,857
Total equity	1,685,312	1,566,551
Total liabilities and equity	11,722,054	9,032,938

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025						
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)						
For the six months ended 30 June 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	-	193,891	-	-	-	193,891
Total comprehensive income for the period	-	193,891	-	-	-	193,891
Total transactions with owners	-	-	-	-	-	-
At 30 June 2025	400,000	848,377	436,935	-	-	1,685,312

For the six months ended 30 June 2024						
	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Fair value reserve	Total
1 January 2024	400,000	486,387	395,857	84,864	-	1,367,108
Profit for the period	-	199,442	-	-	-	199,442
Total comprehensive income for the period	-	199,442	-	-	-	199,442
Transfer between reserves:	-	-	-	-	-	-
At 30 June 2024	400,000	685,829	395,857	84,864	-	1,566,550

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025	
1. Reporting Entity	
United Bank for Africa Ghana Ltd. ("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	
	June-25
Capital adequacy ratio per Capital Requirements Directive (CRD)	14.77%
Common equity tier 1 ratio	12.74%
Leverage ratio	8.03%
Liquidity ratio	76.93%
Gross Non-Performing Loan Ratio	17.33%
Off balance sheet exposure (GHS M)	482
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	
	June-25
Default in statutory liquidity	Nil
Sanctions (GHS)	-
Default in prudential requirement (times)	Nil
Sanctions (GHS)	-

Kweku Andoh Awotwi
Board Chairman

Uzoechina Molokwu
Managing Director/CEO