

United Bank for Africa Ghana Ltd.

Unaudited Condensed Financial Statements for the Nine Months Ended 30 September 2025



STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	Sep-25	Sep-24
Interest income	818,197	797,043
Interest expense	(331,750)	(316,844)
Net interest income	486,447	480,199
Fees and commission income	179,081	138,194
Fees and commission expense	(117,085)	(93,437)
Net fees and commission income	61,996	44,757
Net trading and revaluation income	88,103	50,761
Other operating income	9	1,208
Net trading and other income	88,112	51,969
Net operating income	636,555	576,925
Allowance for credit losses on financial assets	54,899	12,126
Employee benefit expenses	(118,415)	(74,097)
Depreciation and amortisation	(22,262)	(11,814)
Other operating expenses	(120,050)	(79,179)
Profit before income tax	430,727	423,961
Income tax expense	(149,489)	(120,864)
Profit for the period	281,238	303,097
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	281,238	303,097
Basic and diluted earnings per share (Ghana cedis per share)	0.038	0.041
Weighted average ordinary share	7,400,500	7,400,500

UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	Sep-25	Sep-24
Cash flows from operating activities		
Profit before income tax	430,727	423,961
Adjustments for:		
Depreciation and amortisation	22,262	11,814
Allowance for credit loss on loans to customers	(1,305)	56,084
(Reversal)/allowance for credit loss on investment securities	(53,594)	-
(Reversal)/allowance for credit loss on placements with banks	-	(68,210)
Gain/Loss on disposal of property and equipment	(2)	-
Net interest income	(486,447)	(480,199)
Foreign currency exchange difference	(9,936)	-
	(98,295)	(56,550)
Change in operating assets and liabilities		
Change in mandatory reserve deposits	(227,268)	(819,365)
Change in loans and advances to customers	217,430	(20,246)
Change in other assets	(562,326)	(372,262)
Change in deposits from banks	42,866	561,995
Change in deposits from customers	1,030,975	1,561,444
Change in other liabilities	371,508	74,613
Interest received	871,444	797,043
Interest paid	(226,385)	(316,844)
Income tax paid	(132,559)	(124,532)
Net cash from operating activities	1,287,390	1,285,296
Cash flows from investing activities		
Purchase of investment securities	(10,194,985)	(2,712,356)
Proceeds from sale/redemption of investment securities	8,515,689	2,455,962
Purchase of property and equipment	(10,736)	(7,186)
Proceeds from sale of property and equipment	2	9
Purchase of intangible assets	(616)	(507)
Net cash used in investing activities	(1,690,646)	(264,078)
Cash flows from financing activities		
Proceeds from borrowings	2,781,516	-
Repayment of borrowings	(2,679,444)	-
Interest paid on borrowings	(106,922)	-
Dividend Paid	(1,057)	(22,413)
Net cash used in financing activities	(5,907)	(22,413)
Net (decrease)/ Increase in cash and cash equivalents	(409,163)	998,805
Cash and cash equivalents at 1 January	3,752,967	2,615,911
Cash and cash equivalents at 30 September 2025	3,343,804	3,614,716
Cash and cash equivalents for the purpose of statement of cash flow:		
Cash and balances with Bank of Ghana	246,424	337,213
Add Mandatory reserve	2,048,529	1,910,631
	2,294,953	2,247,844
Due from other banks less than 90 days	1,048,851	1,366,872
Cash and cash equivalents at 30 September 2025	3,343,804	3,614,716

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025		
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)		
	Sep-25	Sep-24
Assets		
Cash and bank balances	3,343,804	3,614,716
Investment securities:		
- At amortised cost	6,047,141	4,035,447
Loans and advances to customers	844,994	1,106,305
Other assets	696,700	543,575
Property and equipment	104,940	69,826
Intangible assets	1,658	1,469
Income tax asset	28,446	29,254
Deferred tax asset	246,371	180,205
Total assets	11,314,054	9,580,797
Liabilities		
Deposits from customers	8,194,116	7,080,530
Deposits from banks	65,739	561,995
Borrowings	780,449	-
Other liabilities	516,821	308,066
Total liabilities	9,557,125	7,950,591
Equity		
Stated capital	400,000	400,000
Income surplus	919,994	749,485
Credit reserve	-	84,864
Statutory reserve	436,935	395,857
Total equity	1,756,929	1,630,206
Total liabilities and equity	11,314,054	9,580,797

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025						
(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)						
For the nine months ended 30 September 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	-	281,238	-	-	-	281,238
Total comprehensive income for the period	-	281,238	-	-	-	281,238
Total transactions with owners	-	(15,730)	-	-	-	(15,730)
At 30 September 2025	400,000	919,994	436,935	-	-	1,756,929

For the nine months ended 30 September 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	-	303,097	-	-	-	303,097
Total comprehensive income for the period	-	303,097	-	-	-	303,097
Total transactions with owners	-	(40,000)	-	-	-	(40,000)
At 30 September 2024	400,000	749,485	395,857	84,864	-	1,630,206

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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		
	Sep-25	Sep-24
Capital adequacy ratio per Capital Requirements Directive (CRD)	20.4%	15.7%
Common equity tier 1 ratio	17.4%	12.7%
Leverage ratio	9.8%	8.2%
Liquidity ratio	97.8%	73.2%
Gross Non-Performing Loan Ratio	15.72%	13.8%
Off balance sheet exposure (GHS M)	258	1,005

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

	Sep-25	Sep-24
Default in statutory liquidity	Nil	Nil
Sanctions (GHSM)	-	-
Default in prudential requirement (times)	1	Nil
Sanctions (GHSM)	3.50	-


Kweku Andoh Awotwi
Board Chairman


Uzoechina Molokwu
Managing Director/CEO