

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Dec 2025	Dec 2024
Interest income	1,125,252,471	1,036,453,639
Interest expense	(454,948,946)	(438,960,110)
Net interest income	670,303,525	597,493,529
Fees and commission income	231,804,273	168,593,873
Fees and commission expense	(153,414,223)	(143,421,639)
Net fees and commission income	78,390,050	25,172,234
Net trading and revaluation income	98,759,427	68,520,782
Other operating income	482,305	1,222,019
Net trading and other income	99,241,732	69,742,801
Net operating income	847,935,307	692,408,564
Reversal/(allowance) for expected credit losses on financial assets	118,985,497	(180,110,176)
Employee benefit expenses	(175,503,185)	(114,614,924)
Depreciation and amortisation	(34,744,922)	(16,083,359)
Other operating expenses	(126,741,256)	(128,017,161)
Profit before income tax	629,931,441	253,582,944
Income tax expense	(222,827,837)	(89,270,965)
Profit for the year	407,103,604	164,311,979
Other comprehensive income		
<i>Items that will be reclassified to the income statement:</i>		
Fair value gain upon reclassification of investment securities (net of tax)	611,948	-
ECL on investment securities FVOCI (net of tax)	12,338,414	-
Other comprehensive income for the year	12,950,362	-
Total comprehensive income for the year	420,053,966	164,311,979
Basic and diluted earnings per share	0.06	0.02

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Dec 2025	Dec 2024
Cash flows from operating activities		
Profit before income tax	629,931,441	253,582,944
<i>Adjustments for:</i>		
Depreciation and amortisation	34,744,922	16,083,359
(Reversal)/allowance for expected credit loss on loans to customers	(5,097,793)	102,730,342
Allowance for expected credit loss on other assets	4,628,702	-
Allowance for expected credit loss on contingent liabilities	241,290	-
(Reversal)/ allowance for expected credit loss on investment securities	(118,896,323)	102,073,641
Allowance for expected credit loss on placements with banks	138,627	-
Loss/(gain) on disposal of property and equipment	1,461	(8,867)
Write-off of property and equipment	28,941	1,450
Net interest income	(670,303,525)	(597,493,529)
Foreign currency exchange difference	(7,202,279)	1,548,098
	(131,784,536)	(121,482,562)
Change in operating assets and liabilities		
Change in loans and advances to customers	(157,586,536)	(68,593,484)
Change in other assets	(303,430,060)	(96,935,227)
Change in deposits from banks	(22,872,886)	22,872,886
Change in deposits from customers	1,305,342,410	946,591,974
Change in other liabilities	(10,895,166)	46,726,906
Interest received	1,096,317,741	1,030,094,752
Interest paid	(452,004,782)	(433,862,105)
Income tax paid	(199,782,593)	(166,711,423)
Net cash from operating activities	1,123,303,592	1,158,701,717
Cash flows from investing activities		
Purchase of investment securities	(17,262,824,842)	(2,712,356,000)
Proceeds from sale/redemption of investment securities	15,336,297,809	2,006,874,297
Purchase of property and equipment	(23,986,036)	(36,257,047)
Proceeds from sale of property and equipment	65,227	34,809
Purchase of intangible assets	(953,656)	(847,134)
Net cash used in investing activities	(1,951,401,498)	(742,551,075)
Cash flows from financing activities		
Proceeds from borrowings	807,761,561	785,298,475
Repayment of borrowings	(785,298,475)	-
Payments of lease liabilities	(30,998,335)	(22,845,323)
Dividend Paid	(15,730,000)	(40,000,000)
Net cash (used)/from financing activities	(24,265,249)	722,453,152
Net decrease/increase in cash and bank balances	(852,363,155)	1,138,603,794
Foreign currency exchange difference	7,202,279	(1,548,098)
Cash and bank balances at 1 January	3,752,966,689	2,615,910,993
Cash and bank balances at 31 December	2,907,805,813	3,752,966,689

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Dec 2025	Dec 2024
Assets		
Cash and bank balances	2,907,805,813	3,752,966,689
Investment securities:		
- At amortised cost	6,097,113,193	4,314,251,459
- At fair value through other comprehensive income	279,624,789	-
Loans and advances to customers	1,277,049,857	1,114,365,528
Other assets	594,437,094	256,165,210
Property and equipment	118,530,458	115,872,666
Intangible assets	1,856,890	1,702,111
Income tax asset	56,837,091	46,141,650
Deferred tax asset	208,313,299	246,370,771
Total assets	11,541,568,484	9,847,836,084
Liabilities		
Deposits from customers	8,590,385,384	7,285,042,974
Deposits from banks	-	22,872,886
Borrowings	807,761,561	785,298,475
Other liabilities	247,676,771	263,200,947
Total liabilities	9,645,823,716	8,356,415,282
Equity		
Stated capital	400,000,000	400,000,000
Retained earnings	994,971,587	654,485,934
Fair value reserve	12,950,362	-
Statutory reserve	487,822,819	436,934,868
Total equity	1,895,744,768	1,491,420,802
Total liabilities and equity	11,541,568,484	9,847,836,084

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

For the year ended 31 December 2025

	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Fair value reserve	Total
At 1 January 2025	400,000,000	654,485,934	436,934,868	-	-	1,491,420,802
Profit for the year	-	407,103,604	-	-	-	407,103,604
Net change in fair value during the year (net of tax)	-	-	-	-	611,948	611,948
Expected credit loss on investment securities at FVOCI	-	-	-	-	12,338,414	12,338,414
Total comprehensive income for the year	-	407,103,604	-	-	12,950,362	420,053,966
Transfer between reserves						
Transfer to statutory reserve	-	(50,887,951)	50,887,951	-	-	-
Total transfer between reserves	-	(50,887,951)	50,887,951	-	-	-
Transactions with owners						
Dividend paid	-	(15,730,000)	-	-	-	(15,730,000)
Total transactions with owners	-	(15,730,000)	-	-	-	(15,730,000)
At 31 December 2025	400,000,000	994,971,587	487,822,819	-	12,950,362	1,895,744,768

For the year ended 31 December 2024

	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Fair value reserve	Total
At 1 January 2024	400,000,000	486,387,853	395,856,873	84,864,097	-	1,367,108,823
Profit for the year	-	164,311,979	-	-	-	164,311,979
Total comprehensive income for the year	-	164,311,979	-	-	-	164,311,979
Transfer between reserves						
Transfer to statutory reserve	-	(41,077,995)	41,077,995	-	-	-
Transfer from credit risk reserve	-	84,864,097	-	(84,864,097)	-	-
Total transfer between reserves	-	43,786,102	41,077,995	(84,864,097)	-	-
Dividend paid	-	(40,000,000)	-	-	-	(40,000,000)
Total transactions with owners	-	(40,000,000)	-	-	-	(40,000,000)
At 31 December 2025	400,000,000	654,485,934	436,934,868	-	-	1,491,420,802

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 25 March 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The detailed accounting policies are part of the annual report which is available for inspection at the Bank's Head Office at Heritage Towers, Ambassadorial Enclave, Accra. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions as applicable to summary financial statements. The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The same accounting policies and methods of computation were followed in preparation of these financial statements as compared with the Bank's most recent annual financial statements.

These financial statements are presented in Ghana cedi which is the Bank's functional currency.

4. Quantitative Disclosures

	2025	2024
Capital adequacy ratio	26.11%	17.25%
Common Equity Tier 1 ratio	26.10%	17.25%
Liquid ratio	111.7%	84.7%
Gross non-performing loans ratio	2.11%	12.50%
Leverage ratio	13.22%	8.95%

5. Qualitative Disclosures

The bank's activities expose it to a variety of risks such as credit, liquidity, operational 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.

6. Defaults in prudential requirements and accompanying sanctions

	2025	2024
Default in statutory liquidity	Nil	Nil
Sanctions (GHS)	-	-
Defaults in other requirements	1	1
Sanctions (GHS)	3,494,400	120,000

7. Value Added Statement

	2025	2024
Interest and other operating income	1,357,056,744	1,205,047,512
Direct cost of services	(727,740,286)	(701,878,609)
Value added by banking services	629,316,458	503,168,903
Non-banking income	99,241,732	69,742,801
Impairments	118,985,497	(180,110,176)
Value added	847,543,687	392,801,528
Distributed as follows:		
To employees:		
Directors (without executives)	7,364,139	8,520,301
Executive director(s)	4,576,454	3,369,867
Other employees	170,926,731	111,245,057
	182,867,324	123,135,225
To government:		
Income taxes	222,827,837	89,270,965
To expansion and growth:		
Depreciation	33,823,634	15,074,709
Amortisation	921,288	1,008,650
	34,744,922	16,083,359
	407,103,604	164,311,979

REPORT OF THE DIRECTORS

In accordance with the requirements of Section 136 of the Companies Act 2019 (Act 992), we, the Board of United Bank for Africa Ghana Ltd submit herewith the annual report on the state of affairs of the Bank for the year ended 31 December 2025.

Statement of directors' responsibilities

The Companies Act 2019 (Act 992) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the operating results of the Bank for that year.

It also requires the directors to ensure that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards accounting standards and the requirements of the Companies Act 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation

of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Nothing has come to the attention of the directors to indicate that the Bank will not remain a going concern for at least the next twelve months from the date of this financial statement.

Holding Company

The Bank is a subsidiary of United Bank for Africa Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake all banking and related services.

Nature of business

The Bank is licensed to carry out universal banking business in Ghana. There was no change in the nature of the bank's business during the year.

Going concern

The directors have reviewed the Bank's ability to continue as a going concern based on the current year's performance, current and anticipated economic conditions.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern; therefore, the financial statements continue to be prepared on a going concern basis.

Directors and their interests

None of the Bank's directors has any direct or indirect interest in the issued share capital of the Bank.

No director had a material interest, at any time during the year, in any contract, other than a service contract with the Bank. All contracts with related parties during the year were conducted at arm's length. Information concerning related party transactions is disclosed in Note 32 to the financial statements.

Dividend

The directors have recommended an interim dividend of GHS 146,452,341 (0.020 per share) for the year ended 31 December 2025 subject to approval from the Bank of Ghana (2024: GHS 157,290,000; 0.021 per share).

Auditors

The Auditors, Ernst & Young Chartered Accountants, were appointed auditors of the Bank at the last Annual General Meeting in accordance with Section 134 (2) of the Companies Act, 1963 (Act 179) and in line with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The financial statements were approved by the Board of Directors on 25 March, 2026 and signed on its behalf by:

Kweku Awotwi
Board Chairman

Bernard Gyebi
MD/CEO



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNITED BANK FOR AFRICA (GHANA) LIMITED

Opinion

The summary financial statements, which comprise statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity, statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of United Bank for Africa Ghana Ltd for the year ended 31 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 basis of preparation described in note 2 of this publication.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG), the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930).

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 31 March 2026. That report also includes the communication of other key 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.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in the notes.

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), Engagement to Report on Summary Financial Statements.

The Engagement Partner on the audit resulting in this independent Auditors' report is Emmanuel Adekahlor (ICAG/P/1596).

Ernst & Young (ICAG/F/2026/126)
Chartered Accountants
Accra, Ghana
31 March 2025