UBA
United Bank for Africa

2025
ANNUAL REPORT AND ACCOUNTS

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Business Overview

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Welcome

2025 was a defining year driven by resilience and disciplined execution

The year 2025 marked a defining period in our journey, one shaped by resilience, disciplined execution, and a clear strategic focus on sustainable growth. Despite a dynamic macroeconomic environment, we delivered a strong financial performance, underpinned by robust revenue growth, improved operational efficiency, and prudent risk management. These results reflect the strength of our business model and the trust our customers continue to place in us.

A key driver of our performance has been our commitment to organic growth through technology-led innovation. We have continued to deepen our digital capabilities, expand access to financial services, and enhance customer experience across all touchpoints. From mobile and online banking platforms to payments and transaction solutions, our investments in technology are not only improving efficiency but also positioning us to serve a broader and more diverse customer base.

In an increasingly digital and competitive landscape, we remain focused on building a bank that is simple, responsive, and goal-oriented, one that anticipates customer needs and delivers value with speed and precision. Our approach is anchored in leveraging data, strengthening digital channels, and empowering our people to execute with excellence.

Beyond financial performance, we continue to play a meaningful role in supporting Ghana's economic development through responsible banking, SME financing, and initiatives aligned with environmental, social, and governance (ESG) principles. We recognise that long-term success is built not only on profitability, but also on impact and trust.

As we look ahead, we are confident in our ability to sustain this momentum. With a strong foundation, a clear strategy, and the power of technology, United Bank for Africa Ghana is well positioned to deepen market leadership, drive innovation, and deliver superior value to all stakeholders.

Thank you for your continued support and partnership.

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BUSINESS & FINANCIAL HIGHLIGHTS

01

GROSS EARNINGS

1.46b

2024 : 1.27b

02

PROFIT BEFORE TAX

629.9m

2024 : 253.5m

03

PROFIT AFTER TAX

407.1m

2024 : 164.3m

04

TOTAL ASSETS

11.5b

2024 : 9.8b

05

CUSTOMER DEPOSITS

8.59b

2024 : 7.28b

06

LOANS

1.27b

2024 : 1.11b

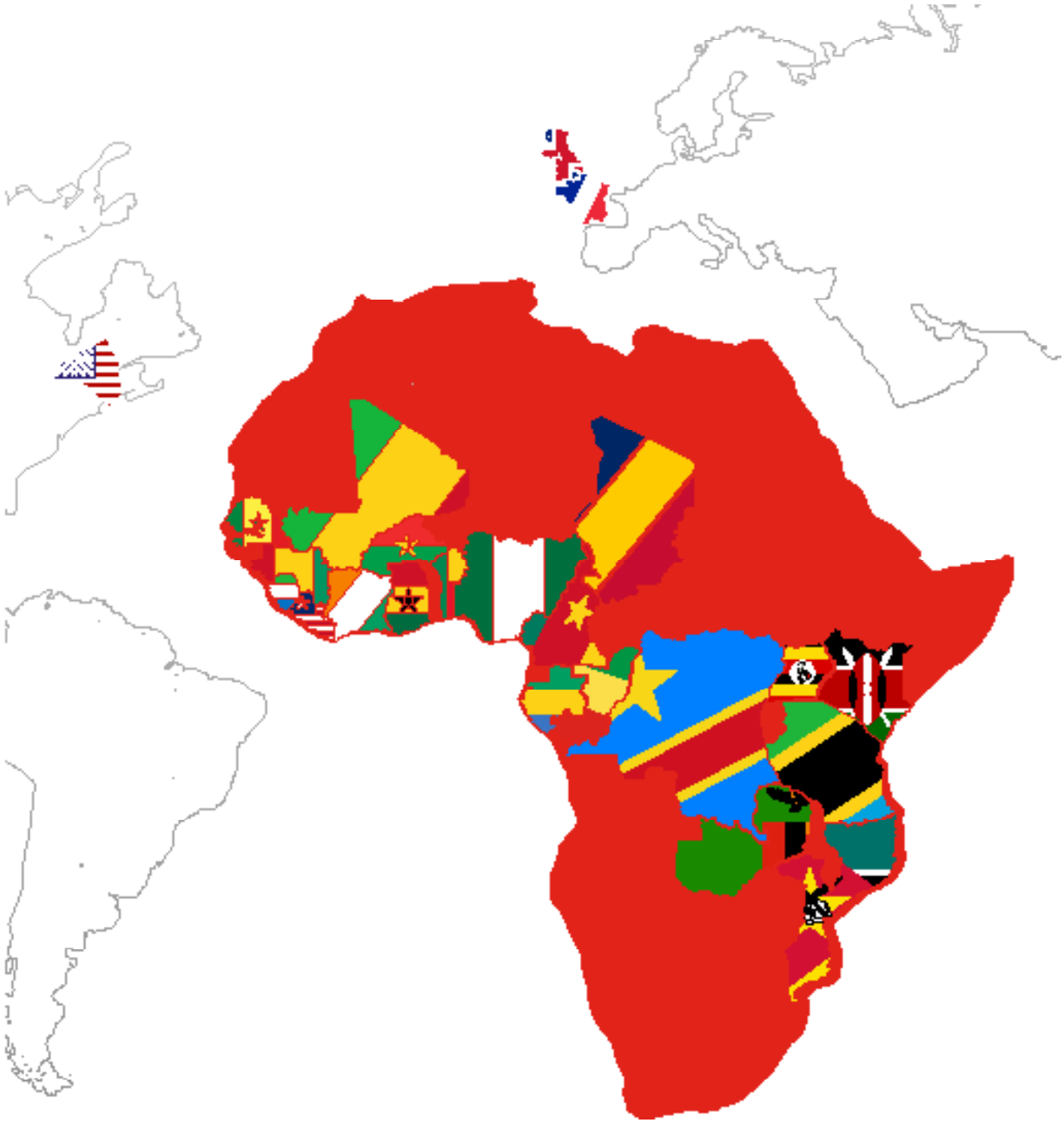
07

SHAREHOLDER EQUITY

1.89b

2024 : 1.49b

Global Network



America, Europe, Asia

New York
London
Paris
Dubai

Africa

Benin
Burkina Faso
Cameroon
Côte D'Ivoire
Congo Brazzaville
Congo DRC
Gabon
Ghana
Guinea
Kenya
Liberia
Mozambique
Mali
Nigeria
Senegal
Sierra Leone
Tanzania
Tchad
Uganda
Zambia

Chairman's Statement

Mr. Kweku Andoh Awotwi
Board Chairman

> Profit before tax rose significantly to GH¢629.93 million from GH¢253.58 million in 2024

On behalf of the Board of Directors, I am delighted to present the Annual Report and Financial Statements of UBA Ghana for the year ended 31 December 2025. The 2025 financial year marked a period of strong resilience and disciplined strategy execution, despite a complex economic and regulatory environment. The Bank continued to demonstrate strength, prudence, and adaptability delivering remarkable financial outcomes while deepening our commitment to customers, shareholders, and the Ghanaian economy.

Operating Environment

The operating environment in 2025 remained dynamic, shaped by ongoing macroeconomic adjustments, evolving regulatory expectations, and shifts in market liquidity. While challenges persisted, including currency pressures and tightened monetary conditions, the broader financial sector showed signs of steady recovery. Through robust governance oversight, proactive risk management, and prudent balance sheet positioning, UBA Ghana navigated these conditions effectively and sustained momentum in key business segments.

Financial Performance

The Bank delivered an impressive financial performance for the year.

Profit before tax rose significantly to GH¢629.93 million, up from GH¢253.58 million in 2024 representing exceptional year on year growth. Profit after tax increased to GH¢407.1 million, compared to GH¢164.31

million in the previous year, reflecting improved efficiency and stronger income generation. The bank's 2025 performance is the strongest we have seen over the last five years, and for that, we are justifiably proud.

Gross earnings closed the year at GH¢1.46 billion, driven largely by growth in the Bank's interest earning assets and increased customer activity across key business lines. Interest income also expanded to GH¢1.13 billion, reinforcing the Bank's ability to grow revenue sustainably despite systemic pressures.

In line with our strategic priorities, the balance sheet remained healthy and well structured. Total assets grew to GH¢11.47 billion, representing a 17% increase from the prior year. Customer deposits rose strongly to GH¢8.59 billion, up from GH¢7.28 billion in 2024 underscoring the continued confidence that clients place in UBA Ghana's stability, service quality, and value proposition.

Governance and Strategic Direction

The Board continued to provide strong oversight throughout the year, ensuring adherence to sound corporate governance practices, compliance with regulatory requirements, and effective risk management.

That said, the Bank's record of compliance was not 100% and in September of 2025, the Central Bank suspended our foreign exchange trading license for a period of one month. This proved to be a difficult time as we lost revenue and clients in that one month period, More to the point, the Bank had to face up to these regulatory breaches and after detailed and comprehensive review and interrogation, we are pleased to report that we have addressed those lapses and believe there will be no reason in the future for them to re-occur, Thankfully, also, we regained many of our loyal clients after the one month suspension, and for that we are grateful and appreciative.

We remained focused on strengthening operational resilience, enhancing internal controls, and supporting management in executing the Bank's growth and transformation agenda.

Strategically, we advanced initiatives aimed at deepening our digital footprint, expanding our retail and SME presence and enhancing supreme customer experience. These efforts are aligned with the UBA Group's broader vision of driving financial inclusion, innovation, and sustainable value creation across all markets.

Outlook for 2026

In 2026, the Bank will continue to place strong emphasis on ethics, transparency, and responsible leadership. We are also determined to build on our 2025 performance to do even better in 2026. A key priority will be to be recognized as the number one bank in the country for exemplary Corporate Governance practices, reflecting our unwavering commitment to upholding the highest standards of board effectiveness, accountability, and stakeholder stewardship.

The Board will also intensify oversight of the Bank's compliance framework to ensure that we consistently meet all regulatory obligations. In line with our commitment to operational integrity, we will continue to build on our reputation for strict compliance, maintaining zero tolerance for regulatory infractions and penalties. This disciplined approach will reinforce stakeholder trust and support the Bank's long term sustainability agenda.

Appreciation

As Board Chairman, I extend my profound appreciation to my fellow Board members for their unwavering dedication, strategic insight, and steadfast support throughout the year.

I also express our gratitude to our cherished customers for their continued loyalty and trust in the Bank.

My sincere appreciation goes to the management team for their exemplary leadership, commitment, and disciplined execution of our strategic agenda. Particularly, I wish to acknowledge Uzoechina Molokwu the immediate past Managing Director who from January this year has taken on another role at the Group office in Nigeria. Let me, in turn, welcome Bernard Gyebi, the new Managing director to the team.

We further acknowledge our regulators, partners, and all stakeholders for their guidance, collaboration, and continued confidence in our institution.

Finally, I commend our staff for their professionalism, hard work, and dedication, which remain central to our success.

I also use this opportunity to announce my imminent retirement from the board in July this year. It is hard to believe that it will already be six years since I joined the UBA Ghana Board, the maximum that the Central Bank mandates for all Board Chairs. It has been a privilege to have held this most august position, and I am grateful for the Group's repose of this responsibility in me. I look back on my tenure on the Board and the milestones achieved, and I am grateful for the significant growth experienced during the last six years.

We remain confident in the Bank's future and committed to delivering sustainable growth and long term value for all stakeholders.

Board Chairman
UBA Ghana

Chief Executive's Review

Bernard Appiah Gyebi
Managing Director/Chief Executive Officer

> Our performance this year reaffirms UBA Ghana's position as a resilient and forward looking institution. We remain committed to sound governance, operational excellence, and contributing meaningfully to Ghana's economic development.

I am pleased to present the financial performance of UBA Ghana for the year ended 31 December 2025. The year under review marked another period of solid growth for the Bank, underpinned by disciplined execution of our strategy, strong customer engagement, and prudent risk management, despite a challenging macroeconomic environment.

Financial Performance

UBA Ghana delivered a strong and resilient performance, achieving significant improvements across all major indicators.

Profit before tax rose sharply to GH₵629.93 million from GH₵253.58 million in 2024 representing an outstanding 148% growth. This performance was driven by robust revenue growth, improved operational efficiency, and disciplined balance sheet management.

Profit after tax also increased substantially, reaching GH₵407.1 million, compared to GH₵164.31 million recorded in the previous year. This reflects the Bank's continued focus on sustainable earnings and value creation for all stakeholders.

Gross earnings grew to GH₵1.46 billion, up from GH₵1.27 billion in 2024, supported mainly by the expansion in interest earning assets and enhanced customer activity. Interest income rose by 8.6%, reaching GH₵1.13 billion, compared to GH₵1.04 billion in the prior year.

Income from fees and commission also increased by 38%. Net loans also increased to GH¢ 1.28 billion up from GH¢ 1.14 billion in 2024.

The Bank maintained a healthy balance sheet, with total assets increasing by 17%, closing the year at GH¢11.54 billion, up from GH¢9.85 billion in 2024. This growth was driven primarily by strong deposit mobilization and prudent asset allocation.

Customer deposits recorded impressive growth of 18%, rising to GH¢8.59 billion from GH¢7.29 billion in 2024. This demonstrates the continued trust and confidence our customers place in UBA Ghana as their preferred financial partner.

Macroeconomic & Economic Outlook

Ghana's macroeconomic environment continued its path toward stabilization in 2025, supported by tighter monetary policy, improved investor sentiment, and early gains from ongoing reform programmes. According to the World Bank's 2025–2026 outlook, the Ghanaian economy was projected to grow by 3.9% in 2025 and accelerate to 4.6% in 2026, driven by easing inflationary pressures, stronger private consumption, and rising investment activity.

The Bank of Ghana's January 2026 Monetary Policy Report confirms that maintaining price stability anchored around an inflation target band of 8% remains a priority, with monetary policy expected to guide sustained disinflation and exchange rate stability in the coming period.

At the global level, moderating inflation, cautious policy easing among major central banks, and ongoing geopolitical fragmentation continue to shape economic outcomes. As such, disciplined fiscal consolidation and structural reforms remain essential to preserving macro financial stability, as highlighted by credible multilateral reports.

Banking Industry Outlook

The Ghanaian banking sector has demonstrated remarkable resilience, emerging stronger from the shocks of the 2022 domestic debt restructuring.

Profitability has rebounded across the sector, supported by prudent cost management and shifting portfolio strategy that prioritizes lending to high growth sectors such as agriculture, manufacturing, and digital commerce. Digital transformation continues to accelerate banking penetration and efficiency nationwide.

Furthermore, the Ghana Association of Banks' 2026 Industry Outlook indicates a continued shift from stabilization to a phase of discipline, resilience, and strategic growth, with banks focusing on capital allocation, risk management, and technology driven transformation to navigate evolving macroeconomic conditions.

Operational Highlights

Throughout 2025, the Bank aimed at strengthening its market position by focusing on key strategic priorities that support sustainable growth and enhanced customer value. Efforts were directed toward achieving the approved account penetration ratio and delivering on the accounts acquisition budget to deepen customer engagement across all segments. A targeted strategy was also implemented to significantly reduce the percentage of non funded and dormant/inactive accounts, thereby improving overall portfolio quality and account activity levels

Commitment to Excellence

Our performance this year reaffirms UBA Ghana's position as a resilient and forward looking institution. We remain committed to sound governance, operational excellence, and contributing meaningfully to Ghana's economic development.

I express my sincere appreciation to our customers for their loyalty, to the Board for its strategic oversight, to our employees for their dedication, and to our regulators and partners for their continued support.

As we look ahead to 2026 and beyond, UBA Ghana is well positioned to strengthen its market presence, enhance shareholder value, and continue delivering superior financial solutions to the Ghanaian market.

Bernard Appiah Gyebi
Managing Director/Chief Executive Officer

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Corporate Profile

United Bank for Africa Ghana Ltd.

Who We Are

United Bank for Africa Ghana Ltd is one of Ghana's leading financial institutions and a subsidiary of United Bank for Africa Plc, Africa's Global Bank.

Since commencing operations in Ghana in 2004, UBA Ghana has played a transformative role in redefining relationship banking and expanding access to innovative financial services across the country.

The Bank forms part of the UBA Group's extensive pan-African network spanning 20 African countries, with international presence in the United States, United Kingdom, France, and United Arab Emirates.

Today, UBA connects individuals, businesses, governments, and institutions across Africa and the world through world-class banking solutions, digital innovation, and seamless cross-border financial services.

Our Heritage

The UBA story dates to 1949, when it was founded as the British and French Bank Limited.

The landmark merger between UBA and Standard Trust Bank in 2005 accelerated the Bank's continental expansion and laid the foundation for the institution's emergence as Africa's Global Bank.

Our Presence in Ghana

UBA Ghana has built a strong nationwide footprint comprising:

- 29 fully networked branches
- 2 cash offices
- 60+ ATMs
- Robust digital banking channels serving customers nationwide

Our network spans key commercial and regional centres including:

Accra, Tema, Kumasi, Takoradi, Tamale, Tarkwa and Aflao.

This extensive network enables us to deliver convenient, accessible and responsive banking services to customers across all segments.

What We Do

UBA Ghana is a full-service universal bank providing innovative financial solutions across:

- Corporate Banking
- Retail Banking
- Commercial Banking
- SME Banking
- Treasury Services
- Transaction Banking
- Trade Finance
- Diaspora Banking
- Digital Banking
- Payments & Collections
- Cross-Border Banking Solutions

Through our advanced digital platforms including Mobile Banking, Internet Banking, USSD Banking, LEO Chat Banking and GhanaPay integration, we continue to democratize banking access and drive financial inclusion across Ghana.

Our Strategic Focus

UBA Ghana's strategy is anchored on delivering superior value through:

- **Customer-Centric Innovation**

  Deploying intuitive, secure, and efficient banking solutions tailored to evolving customer needs.
- **Digital Transformation**

  Leveraging technology to simplify banking, improve responsiveness and deepen market penetration.
- **Pan-African Connectivity**

  Connecting Ghanaian businesses to trade and investment opportunities across Africa and beyond.
- **Operational Excellence**

  Driving efficiency, speed, and consistency across all customer touchpoints.
- **Sustainable Growth**

  Building long-term value through sound governance, responsible banking and ESG integration.

OUR PURPOSE

To connect people and businesses to opportunities across Africa and the world.

UBA VISION

To be the undisputed leading and dominant financial services institution in Africa.

UBA MISSION

To be a role model for African businesses by creating superior value for all stakeholders, abiding by the highest professional and ethical standards, and building an enduring institution.

CORE VALUES

Our corporate identity rests on our core values. These values are: Enterprise. Excellence. Execution

Macroeconomic Overview

Global economic outlook

The global economy demonstrated measured resilience over the year, supported by moderating inflation and a gradual pivot toward monetary easing across major jurisdictions. However, the recovery remains uneven, with advanced economies experiencing subdued growth while emerging markets continue to navigate currency volatility, capital flow reversals, and tighter external financing conditions.

Geopolitical tensions have re-emerged as a key macro-financial risk, particularly in energy markets. Recent developments in the Middle East have heightened concerns around oil price volatility and global inflation resurgence, with direct implications for import-dependent economies such as Ghana.

At the same time, global commodity dynamics present a dual effect. While energy price shocks pose inflationary risks, elevated gold prices have provided a stabilizing buffer for commodity-exporting economies, including Ghana, where gold export revenues have significantly strengthened external balances.

Financial markets remain sensitive to interest rate expectations, with central banks balancing inflation control against growth support. Although policy rates are gradually declining, global liquidity conditions remain relatively tight, impacting investment flows into emerging markets.

Against this backdrop, leading African banks, including institutions with pan-African footprints, must adopt a forward-looking stance that combines risk discipline with strategic positioning. Institutions that can actively manage volatility while capturing emerging flows in commodities, trade, and payments will be best positioned to outperform in this evolving global landscape.

Ghana's macroeconomic performance

Ghana's macroeconomic environment recorded a notable turnaround during the year, reflecting the impact of fiscal consolidation measures, monetary tightening, and the ongoing IMF-supported reform program. Inflation declined significantly from previous highs, dropping to approximately 5.4% by December 2025 from over 50% in 2022, marking one of the most pronounced disinflation episodes in recent years.

This improvement was supported by tighter monetary policy, exchange rate stabilization, and improved external sector performance. The Bank of Ghana implemented cumulative policy rate cuts of over 1,200 basis points from mid-2025, reflecting growing confidence in macroeconomic stability and the disinflation trajectory.

External sector performance also strengthened significantly, underpinned by robust gold export earnings, which nearly doubled to approximately $20 billion in 2025. This contributed to improved foreign reserves and greater exchange rate stability, although structural vulnerabilities remain.

Economic growth showed signs of recovery, supported by the services and extractive sectors, while private sector credit growth remained constrained due to tight financial conditions and cautious risk appetite within the banking sector.

While the macroeconomic outlook is improving, it remains sensitive to external shocks, particularly commodity price volatility and global financial conditions. In this context, leading institutions such as UBA Ghana are increasingly positioning themselves to support recovery through risk-calibrated lending, transaction banking expansion, and enhanced FX intermediation, aligning with the broader economic stabilization agenda.

Banking industry performance

The Ghanaian banking sector remained resilient, supported by strong capital buffers, improved liquidity, and enhanced regulatory oversight. Industry assets grew by approximately 33.8% in 2024, reflecting continued balance sheet expansion despite macroeconomic pressures.

Capital adequacy levels remained robust, with industry Capital Adequacy Ratios (CAR) averaging between 14% (with regulatory reliefs) and over 11% without reliefs, indicating improved solvency positions across banks.

However, asset quality remains a key area of concern. Non-performing loans (NPLs) remained elevated at approximately 21.8% to 23.6% between 2024 and 2025, with a total NPL stock exceeding GH₵21 billion. While adjusted NPL ratios (excluding fully provisioned loans) have improved to single digits, the absolute level of impaired assets underscores the need for continued vigilance. Notably, the private sector accounts for over 90% of total NPLs, highlighting structural credit risk challenges within key economic sectors.

Industry trends continue to shift toward digital banking, transaction-led growth, and cost optimization. Banks are increasingly prioritizing low-cost deposit mobilization, non-interest income generation, and operational efficiency through digital transformation initiatives.

Against this backdrop, leading banks are differentiating

themselves through platform-based transaction banking, enhanced risk analytics, and stronger customer engagement models. Institutions with regional capabilities, such as UBA, are particularly well-positioned to leverage cross-border flows, trade finance opportunities, and digital ecosystems to drive sustainable growth.

Key challenges

The operating environment continues to present a complex mix of structural and emerging challenges.

i. Margin compression remains a key concern, driven by declining interest rates evidenced by cumulative policy rate cuts exceeding 1,200 basis points since mid-2025 and increasing competition within the industry. This is exerting pressure on net interest margins and necessitating a shift toward fee-based income.

ii. Asset quality risks remain elevated, with industry NPL ratios above 20% and total impaired loans exceeding GH₵21 billion. Key sectors such as agriculture, transport, and SMEs continue to exhibit heightened vulnerability, requiring intensified credit monitoring and proactive portfolio management.

iii. Regulatory expectations have also increased significantly, with heightened focus on governance, compliance, and risk management frameworks. Banks are required to maintain robust controls, particularly in areas such as FX transactions, AML/CFT compliance, and digital banking operations.

iv. Operational and technology constraints also persist. Legacy systems, integration challenges, and evolving cybersecurity threats continue to impact scalability and service delivery. As customer expectations shift toward real-time digital experiences, banks must invest significantly in modernizing their technology infrastructure.

These challenges reinforce the need for institutions like UBA Ghana to maintain a strong risk culture, disciplined execution, and continuous investment in technology and talent to sustain long-term performance.

Key opportunities

Despite prevailing challenges, the operating environment presents compelling opportunities for growth and strategic repositioning.

i. Transaction banking and digital platforms continue to offer significant upside, particularly in driving low-cost deposits and fee-based income. Ghana remains one of the most financially inclusive markets in West Africa, providing a strong foundation for digital-led growth.

ii. Foreign exchange and treasury solutions present another key opportunity. Increased market volatility and cross-border trade flows are driving demand for hedging products and structured FX solutions, positioning banks to deepen client relationships while enhancing non-interest income.

iii. Trade finance and supply chain financing are also gaining momentum, particularly as businesses diversify sourcing strategies in response to global disruptions. Banks with strong regional networks, such as UBA, are uniquely positioned to intermediate these flows and support intra-African trade.

iv. Data-driven credit and risk analytics also provide opportunities to improve asset quality and optimize capital allocation. By leveraging data, banks can enhance underwriting standards, pricing strategies, and portfolio monitoring, leading to improved risk-adjusted returns.

Collectively, these opportunities position forward-looking institutions to transition from traditional lending models to ecosystem-driven, transaction-led banking, reinforcing long-term sustainability and competitive advantage.

Conclusion

The year under review reflects a period of recovery, resilience, and strategic repositioning within Ghana's banking sector. Macroeconomic conditions have improved significantly, supported by declining inflation, exchange rate stability, and ongoing structural reforms. At the same time, the banking sector has demonstrated strong resilience, underpinned by robust capital positions, improved liquidity, and enhanced risk management practices.

However, the operating environment remains dynamic, with ongoing risks stemming from global geopolitical developments, commodity price volatility, and evolving regulatory expectations. These factors require continued vigilance, proactive risk management, and a strong commitment to operational excellence.

Within this context, UBA Ghana remains well-positioned to navigate the evolving landscape. Leveraging its pan-African network, strong governance framework, and strategic focus on digital transformation and transaction banking, the Bank continues to enhance its ability to support clients while delivering sustainable value.

Management remains committed to strengthening risk management practices, enhancing customer experience, and driving innovation across its operations. With a clear strategic direction and a resilient operating model, the Bank is positioned not only to withstand external shocks but to capitalize on emerging opportunities and reinforce its leadership within the Ghanaian banking sector and the broader African market.

Banking Industry Overview (Ghana, 2025)

Ghana's banking sector entered 2025 positioned for renewed stability and growth following a period of significant macroeconomic adjustment and structural reforms. The operating environment benefitted from declining inflation, easing policy rates, and a stabilising Ghanaian cedi, factors which collectively strengthened the industry's foundations for sustainable expansion.

The sector's recovery was further reinforced by enhanced capital buffers, improved regulatory oversight, and rising investor confidence, marking a decisive shift from the disruptions experienced during the pandemic years and the Domestic Debt Exchange Programme (DDEP).

Macroeconomic Environment and Its Impact on Banking

Inflation, Monetary Policy & Currency Stability

After experiencing prolonged inflationary pressures in prior years, trends in 2024 and early 2025 reflected a gradual cooling of inflation supported by tighter fiscal consolidation efforts and improved monetary policy signaling. According to the 2025 Banking Industry Outlook, these developments contributed to lower policy rates and a more predictable currency landscape, enhancing the credit environment and supporting banking activity.

Fiscal Consolidation and Economic Reforms

Ghana's continued commitment to fiscal reform and debt restructuring supported an improved macroeconomic outlook. These reforms strengthened investor sentiment, fostered macroeconomic stability, and created favourable conditions for commercial banks to expand lending and investment operations.

Cross-Border Growth Opportunities

With the African Continental Free Trade Area (AfCFTA) now operational, Ghanaian banks gained intensified opportunities for cross-border trade finance, regional market expansion, and broader financial integration across Africa. This development is expected to create new competitive avenues for banks operating within pan-African networks, including UBA Ghana.

Sector Performance and Industry Trends

Profitability and Asset Growth

Industry performance in Q1 2025 demonstrated meaningful improvement across profitability and balance sheet expansion. Published financial statements from 19 out of 22 banks indicated that Profit-Before-Tax increased year-on-year to GHS 4.7 billion, driven by operational resilience and income diversification. Asset growth also continued across most institutions, reflecting enhanced lending capacity and recovery in investment portfolios.

Cost Efficiency and Operating Pressures

Despite improved profitability, the sector grappled with elevated cost structures. The industry cost-to-income ratio rose to 47%, up from 45% in the same period of the previous year, signalling rising operating expenses—particularly in technology upgrades and compliance investment. Only seven banks recorded below-average ratios, highlighting efficiency gaps in parts of the market.

Performance Differentiation Between Bank Segments

The industry continued to see strong performance among foreign-owned institutions, which dominated the top two profitability quartiles. This trend underscores the importance of strong governance, disciplined cost management, and diversified business models.

Digital Transformation and Technology Innovation

Rapid Expansion of Digital Finance

Digital financial services remain one of the most transformative elements of Ghana's banking landscape. According to the Bank of Ghana, over 80% of adults now use mobile money services, making digital channels a primary driver of financial inclusion nationwide.

The rapid expansion of digital finance has been supported by forward-thinking regulatory measures, including the Bank of Ghana's implementation of a regulatory sandbox, which has facilitated controlled experimentation and innovation across fintech operators.

Innovation Through Fintech Ecosystem Growth

In 2024, more than 40 new digital financial platforms were launched through sandbox-enabled innovation, signaling Ghana's emergence as an important fintech hub in West Africa. These innovations are reshaping service delivery in payments, micro-lending, digital identity verification, and merchant services.

AI and Generative AI Adoption

The sector is experiencing a sharp rise in interest and investment in Artificial Intelligence (AI) and Generative AI (GenAI), driven by the need for automation, enhanced risk management, improved cybersecurity, and personalised customer experiences. Insights from the PwC Ghana Banking Survey 2025 highlight growing executive commitment to AI adoption as banks seek competitive differentiation and operational efficiency.

Structural Challenges Facing the Sector

Efficiency Gaps & Rising Operating Costs

Although profitability improved, operational cost pressures including inflation-linked expenses, technology investments, and regulatory compliance continue to strain margins, as reflected in the rising cost-to-income ratio.

Loan-to-Deposit Ratios

The industry's historically low loan-to-deposit ratios persist, limiting credit deepening despite strong deposit mobilization across banks. Sustained improvements in macro stability are expected to gradually close this gap.

Digital Infrastructure Inequality

A 2024 World Bank assessment shows that approximately 55% of rural areas lack reliable internet access, constraining the reach and effectiveness of digital financial services even as urban digital adoption accelerates. This digital divide remains a key barrier to nationwide financial inclusion.

Outlook for 2026

The industry outlook for 2026 reflects cautious optimism. Economic stabilisation, policy consistency, and improving investor confidence are expected to strengthen credit growth, deepen digital innovation, and support sustainable profitability. The 2025 Ghana Banking Outlook emphasises that while uncertainties such as geopolitical shifts and technology adoption risks remain present, the sector is primed for continued reinvention and growth, supported by macroeconomic improvements and technological advances.

Meanwhile, structural reforms and digital transformation initiatives will continue to drive competitive realignment across the sector. With Ghana increasingly positioned as a regional fintech innovation hub, banks that successfully integrate digital capabilities, cost discipline, superior customer experience, and robust risk governance will be best placed to capture long-term value.

Implications for UBA Ghana

The evolving industry landscape presents significant opportunities for UBA Ghana, given its strong pan-African footprint, digital transformation agenda, and established presence in corporate, retail, and SME banking.

Key strategic implications include:

- Increased digital adoption aligns with UBA's investments in mobile and online channels.
- AfCFTA-driven cross-border trade flows support UBA's regional network leadership.
- Heightened AI adoption reinforces UBA's strategy to enhance operational efficiency.
- Macroeconomic recovery strengthens loan book expansion opportunities.
- Industry-wide innovation supports new product development in payments, lending, and cash management.
- UBA Ghana remains well positioned to leverage these dynamics to drive sustainable growth, operational excellence, and enhanced customer experience throughout 2026 and beyond.

UBA Ghana Strategic Priorities for the 2026 Financial Year

Introduction

For the 2026 financial year, United Bank for Africa Ghana Ltd. has set out a focused and forward-looking strategic agenda aimed at reinforcing its position as the preferred bank in Ghana. This roadmap underscores the bank's dedication to sustainable growth, technology-enabled innovation, and alignment with global best practices and Bank of Ghana's requirements.

Accelerated Innovation and Digital Transformation

UBA Ghana's primary strategic focus for 2026 is to deepen innovation across all aspects of its operations. The Bank plans to make significant investments in advanced technology platforms, automation, and next-generation digital capabilities to enhance customer experience, reduce processing times, and expand digital service delivery. This digital-first orientation is expected to strengthen UBA Ghana's position as a leader in Ghana's rapidly evolving financial technology landscape.

Strengthening Financial and Operational Resilience

To support its growth ambitions, UBA Ghana will prioritise enhanced financial strength and operational stability, with an emphasis on discipline capital optimisation and sustainable balance sheet expansion. The Bank will build on its strong earnings recorded in 2025 by improving capital efficiency, maintaining robust liquidity, and reinforcing key operational capabilities.

Enhanced Risk Management Frameworks

Recognising the complexity of today's banking environment, UBA Ghana will continue to strengthen its enterprise-wide risk management systems. Priority areas will include improving credit governance, forward-looking risk modelling, enhanced compliance structures, and operational-risk controls aligned with global best practices and Bank of Ghana's requirements.

Local Expansion Strategy

As part of its ambition to reinforce its identity as Ghana's preferred bank, UBA Ghana will execute a carefully targeted local expansion strategy. For 2026 financial year, the bank plans to increase its number of branches by establishing new ones in the Eastern region, Bono East region and Central region. This continues expansion would enhance UBA Ghana's ability to support local trade across all the sixteen regions in Ghana.

Customer-Centric Product and Service Innovation

UBA Ghana is committed to placing customers at the centre of its strategy. In 2026, the Bank aims to deliver high-impact, customer-focused products and solutions, especially across digital channels. These includes enhancements to mobile banking, improved corporate and SME solutions, and personalised financial offerings tailored to customer needs across diverse markets in Ghana.

Sustainability and ESG Integration

Aligned with global sustainability trends, UBA Ghana's 2026 strategy will emphasise on environmental, social, and governance (ESG) integration. These includes responsible banking practices, sustainable financing initiatives, and corporate social responsibility investments which intends to support long-term socio-economic development across Ghana.

People, Talent and Leadership Development

UBA Ghana recognises human capital as a key driver of its transformation agenda. For 2026, the Bank will prioritise employee capability building, leadership development thus UBA Ghana's Management Development Program, and the creation of an inclusive, high-performance culture. This will ensure that staff across Ghana are well-positioned to support innovation, customer service excellence, and operational execution.

Conclusion

Together, these priorities will form a cohesive agenda that centres on digital leadership, operational resilience, strategic expansion, customer excellence, and sustainable growth. UBA Ghana will align its local strategy with the Group's 2026 priorities. The Bank is well-positioned to capture new opportunities, strengthen its market presence, and deliver superior value to customers and stakeholders across the Ghanaian banking landscape.

Awards & recognition

1	Pan Finance Awards	Best Banking Services & Youth Development Initiative of the Year - Ghana 2025
2	World Business Annual Awards	Most Sustainable Bank of the Year Africa 2025
3	World Business Annual Awards	Socially Responsible Bank of the Year Africa 2025
4	Global Business and Finance Magazine	Best Digital Bank
5	Global Business and Finance Magazine	Best ESG and Sustainability bank
6	Global Business and Finance Magazine	Bank of the year Corporate & Commercial Banking Ghana
7	Connected Banking West Africa	Best Bank for ESG
8	Global Brand Frontier Awards 2025	Best Bank in CSR – Ghana
9	Global Brand Frontier Awards 2025	Best Sustainable Bank – Ghana
10	Responsible Business Awards	CSR Bank for the Year
11	Responsible Business Awards	Most Responsible Business Leader
12	Ghana Outstanding Business Owner	Most Business Chairman
13	Gazet International Awards	Best CSR Bank – Ghana
14	Gazet International Awards	Most Sustainable Bank – Ghana 2025

UBA
United Bank for Africa

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A strong healthcare starts with
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Sustainability & ESG

Sustainability report
Overview of CSR projects and impact
Customer Experience & Brand
Human Capital & Culture
Market overview and economic environment
Looking ahead

Sustainability report

This Sustainability Report has been prepared to communicate the Bank's environmental, social and governance (ESG) practices and initiatives during the reporting period. The disclosures are aligned with the sustainability-related disclosure framework issued by the International Sustainability Standards Board, particularly IFRS S1 and IFRS S2, to the extent applicable to the Bank's operations.

The report also considers the Sustainable Banking Principles issued by the Bank of Ghana and reflects the Bank's commitment to responsible banking and sustainable development.

In United Bank for Africa Ghana LTD, we remain committed to the sustainable growth and development of the Ghanaian economy and the broader African continent. We prioritize our commitment to sustainable environmental practices to build a sustainable future for our shareholders, customers, employees, investors and communities. This effort is geared towards preserving our natural resources in support of the wellbeing of current and future generations.

As a leading financial services institution in Ghana, UBA Ghana is committed to the highest level of sustainable business practices across all our activities and operations and we are dedicated to being at the forefront of environmental responsibility and social relevance in Ghana. We understand our responsibility in ensuring that our products, investments and financed business activities do not harm the environment and we remain resolute to playing our role towards women empowerment, economic diversification, capacity building and inclusive growth and development. We continue to work with our customers, associates, investees, partners, vendors, contractors and other third parties to ensure that they understand and comply with relevant environmental policies, laws and regulations.

Sustainability is an integral part of our business strategy at UBA Ghana, and we are proud of our accomplishments and commitment to the U.N.'s Sustainable Development Goals (SDGs). Through the UBA Foundation, we play our part as a responsible corporate entity by actively contributing to the Government's efforts toward the achievement of the SDGs through our strategic initiatives centered on advancing education, empowering the economy and preserving the environment.

Our drive for sustainable operations is championed by the Board and anchored by our Executive Management Committee which oversees the execution of strategic initiatives, thus ensuring that sustainable cultures are deeply ingrained in every staff, who are obligated to adhere strictly to the principles in their day-to-day functions.

UBA Ghana is dedicated to being environmentally responsible and committed to minimizing the potential environmental impact of our business operations covering energy, carbon emissions, water consumption, paper consumption, and wastes. In support of the carbon goals, we have adopted a sustainable banking approach through innovative technology and operations. We continue to drive several initiatives to promote a low-carbon economy, energy-efficient operations, and establish a net-zero target.

Managing Environmental and Social Risks

UBA's activities expose the Bank to a variety of financial risks that require analysis, evaluation, acceptance, and management. We reckon that assuming risk is a core aspect of financial services business and operational risks are an inevitable consequence of being in business. Hence, we appreciate that achieving a balanced performance scorecard requires integrating environmental, social and ethical considerations into our performance measurement scale as we look beyond explicit financial profit.

It also entails global-best practices in our business policies and practices by ensuring that our entire process and people are carried along in our sustainability journey. As a responsible Bank, UBA Ghana has carefully identified the sectors and operations that portend significant social and/or environmental risks, through our Environmental and Social Risk Management/ Sustainability Department.

The Environmental Sustainability and Social Risk Management (ESSRM) Policy and the Bank of Ghana's Sustainable Banking Principles serves as a key guide for our overall operational policy framework.

In the year under review, UBA Ghana engaged all employees, especially front liners to ensure they understand these principles and integrate Environmental and Social (E&S) considerations in their decision-making processes. UBA's ESSRM Policy also clearly specifies the requirements for Environmental and Social due diligence and the criteria for adopting responsible credit decisions.

To promote energy efficiency within its operations, the Bank launched a pilot sensor light installation project in October 2025 aimed at reducing electricity consumption. Further demonstrating its commitment to sustainable finance, UBA Ghana submitted an Expression of Interest to the United Nations Development Program (UNDP) to become a partner in the Energy Efficiency Revolving Fund (EERF) Project, positioning the Bank to support green energy investments.

In the year under review, the Bank partnered with the Forestry Commission for tree planting exercise and participated in a tree planting activity with selected schools in the Greater Accra region as part of activities commemorating the Cedi at 60 Anniversary. These initiatives contributed to climate mitigation and environmental conservation efforts.

Social and Environmental Due Diligence

In the year under review, UBA Ghana conducted several comprehensive E&S due diligence on its clients, especially those within the five critical sectors, (i.e. Agriculture & Forestry, Mining and Oil & Gas, Construction & Real Estate, Power & Energy, and Manufacturing), to ensure the identification, evaluation and prevention / mitigation of E&S risks within the bank's portfolio. UBA will not provide any service (including direct loan, funding, investment or advisory services) to customers engaged in any activity involving;

i. Production or trade in any product or activity deemed illegal under Republic of Ghana laws or regulations or international conventions and agreements.
ii. Production or trade in weapons and ammunitions.
iii. Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species (CITES).
iv. Production or trade in radioactive materials.
v. Production or trade in or use of unbonded asbestos fibres.
vi. Purchase of logging equipment for use in primary tropical moist forest.
vii. Drift net fishing in the marine environment using nets in excess of 2.5km in length.
viii. Production or trade in pharmaceuticals under international phase outs or bans.
ix. Production or trade in pesticides or herbicides under international phase outs or bans.
x. Production or activities involving harmful or exploitative forms of forced labour or child labour.
xi. Production or trade in products containing Polychlorinated Biphenyl (PCB).
xii. Production, trade, storage or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals.
xiii. Production or trade in ozone depleting substances subject to international phase out.
xiv. Production or activities that impinge on the land owned, or claimed under adjudication, by indigenous people, without full documented consent of such people.

Community engagement, social impact, and financial inclusion

UBA Ghana continued to make significant contributions to education and community development through its Read Africa Initiative. Outreach activities were held at selected Senior High Schools in Ghana to promote literacy and youth empowerment.

In commemoration of International Women's Day, the Bank donated sanitary items to selected schools, supporting menstrual health and reducing barriers to education for young girls. To mark Zero Waste Day, clothing donations were made to New Life Nungua Children's Home, promoting reuse and supporting vulnerable children.

In alignment with the Bank of Ghana's Financial Inclusion Directive for Persons with Disabilities, UBA Ghana has reviewed the policy for physically and educationally challenged persons. To strengthen its implementation, bank-wide training and awareness have been carried out, focusing on inclusive service delivery and improved customer engagement. These efforts are towards strengthening the Bank's capacity to provide accessible and equitable financial services to persons with disabilities.

As a bank, we remain committed to building a more sustainable future for our stakeholders, the environment, and society. We will continue to innovate, collaborate, and drive positive change across our business operations, and we look forward to sharing our progress in our future reports.

Purpose in Action: UBA Ghana's CSR Journey in 2025

In 2025, UBA Ghana continued to make a meaningful difference in communities across the country through the UBA Foundation's four key pillars: Education, Environment, Economic Empowerment, and Special Projects. These initiatives not only strengthen our brand but also reinforce our commitment to sustainable development and positive social impact. From January to December, our programs reached thousands of individuals, inspiring growth, learning, and resilience.

Education: Fostering a Love for Learning

Education remained at the heart of UBA Ghana's CSR efforts through the Read Africa Initiative, aligned with World Literacy Day and World Book Day celebrations.

To mark World Literacy Day, the initiative was rolled out across three regions Accra, Kumasi, and Tamale benefiting students at Accra Girls' SHS, Yaa Asantewaa SHS, and Tamale SHS. The program later expanded to include Presbyterian Boys' SHS, Accra Academy, Osei Tutu SHS, T.I. Ahmadiyya SHS, and Fiaseman SHS, reaching more students and deepening our impact.

For the first time in 2025, the Read Africa Initiative extended to the Western Region, benefiting Fiaseman Senior High School. Through these efforts, UBA Ghana continues to foster a love for reading, enhance educational opportunities, and strengthen its positive social impact across the country.

Economic Empowerment: Enabling Opportunities for All

UBA Ghana also championed economic empowerment, focusing on youth and women in line with global development goals.

International Women's Day (IWD) 2025.

In celebration of IWD 2025, UBA Ghana contributed to SDGs 3, 4, and 5 (Good Health and Well-being, Quality Education, and Gender Equality) by providing sanitary kits to underprivileged women. Members of the U-Lioness led the donations, supporting students at the School for the Blind and Mayera Basic School, reaffirming the bank's commitment to inclusiveness and social responsibility.

Youth Empowerment Initiatives

At BarCamp in Tema, Peter Dery, Head of Retail Banking, inspired young people to seize opportunities and shared insights on sustainable business growth. Sylvia Sai from UBA East Legon branch offered career guidance and emphasized the importance of building strong professional networks.

During the Financial Literacy Summit at AAMUSTED, themed "Financial Fitness: Building Wealth and Securing Your Future," Priscilla Boateng from Tanoso Business Office

World Literacy/Book Day

educated students on practical money management and introduced youth-focused services like the Next-Gen Account and LEO chatbot, strengthening UBA's commitment to youth empowerment.

Environment: Promoting Sustainability and Stewardship

UBA Ghana continued to champion environmental sustainability through impactful programs that educated and engaged communities.

Zero Waste Day

On the International Day of Zero Waste, UBA Ghana highlighted that sustainability is no longer a choice it is a necessity. Employees were encouraged to donate old clothes, toys, and books, which were presented to the New Life Orphanage in Nungua, Teshie. Beyond the donations, the initiative encouraged reducing consumerism and adopting environmentally friendly lifestyles. The donations aligned with SDGs 1, 2, and 10, highlighting UBA's commitment to supporting vulnerable communities.

Cedi@60 Tree Planting Exercise

As part of the Cedi@60 celebrations, the UBA team participated in tree-planting activities at Teshie A & B Primary and JHS, transforming the schoolyards into living classrooms for sustainability. Students, guided by UBA representatives and the volunteer group Mayekoo, planted seedlings while learning the importance of trees in combating climate change, improving air quality, and preserving biodiversity. By participating directly, the students developed a sense of ownership and responsibility for their environment.

Internal Initiatives: Fostering Employee Well-being

At UBA Ghana, CSR extends to our internal community. The Jogging to Bond (J2B) program, held quarterly, combines fitness sessions, health talks, aerobics, and nutrition guidance. The initiative promotes physical health, strengthens social connections, and supports work-life balance, contributing to a positive and productive workplace culture. In 2025, we held three sessions with staff in Accra and the outstation business offices.

Conclusion

Through its 2025 CSR initiatives, UBA Ghana made meaningful contributions to education, empowerment, environmental sustainability, and employee well-being. These programs demonstrate the bank's commitment to creating lasting social impact, building resilient communities, and fostering a culture of excellence and responsibility throughout the country

Zero Waste Day

Cedi@60 Tree Planting Exercise

Jogging to Bond (J2B) Program

Customer Experience & Brand

1.0 UBA and Customer Experience (CX)

At UBA Ghana, Customer Experience is not positioned as an abstract ideal but as a deliberate operating discipline. Our mandate is clear: to deliver a consistently superior banking experience across all products, services, and channels, while ensuring each interaction reinforces trust in the Bank. This focus guides how we design, deliver, and evaluate our services, with customer outcomes serving as a key measure of performance.

Execution of this mandate is anchored on three interdependent pillars; People, Process, and Technology which together shape how customers experience our brand. We recognise that service quality is ultimately delivered by people; therefore, significant emphasis is placed on equipping employees with the right capabilities, decision-making authority, and service mindset. This approach ensures that customers experience clarity, responsiveness, and respect at every point of engagement.

2.0 Service Quality and CX Initiatives

2.1 People and Capability Development

Building Service Capability

Staff capability development remained a core priority during the year. Through the structured Knowledge Sharing Session programme, more than 30 targeted training sessions were delivered, focusing on identified service gaps, behavioural alignment, and practical service scenarios. These sessions, complemented by internal and external learning interventions, were designed to strengthen consistency in service delivery across all branches and channels.

Recognising Service Excellence

To reinforce the behaviours expected under our CX framework, the Stars of the Week initiative was sustained throughout the year. The programme recognises individuals and teams who demonstrate exceptional ownership, responsiveness, and customer focus in their daily roles. In 2025, 27 employees and 3 branches were formally recognised, reinforcing accountability and positive role modelling across the Bank.

2.2 Customer Engagement and Feedback

Voice of the Customer (VoC)

Customer feedback remained a central input into service improvement efforts. Through the Voice of Customer programme, feedback was collected from over 9,000 customers during the year. Insights from this programme directly informed service enhancements and corrective actions, contributing to an overall satisfaction score of 90% and a Net Promoter Score (NPS) of 62. These results reflect growing customer confidence and advocacy for the Bank.

Customer Relationship Building

The Connect with a Customer initiative continued to strengthen emotional connection with customers. Over 15,000 customers were engaged through birthday and account anniversary recognitions, reinforcing the Bank's commitment to relationship banking beyond transactional interactions.

Customer Appreciation and Service Culture

Customer Appreciation Days were held weekly across branches to reinforce our service culture and recognise customer loyalty. In addition, during the Christmas season, customers were appreciated for their continued patronage throughout the year through the distribution of UBA-branded chocolates to customers who visited our branches.

2.3 Process and Technology Enablement

In parallel with people-focused initiatives, UBA Ghana continued to optimise processes and deploy technology to remove friction from customer journeys. Process enhancements were informed by user experience reviews and direct customer feedback, ensuring changes addressed real service challenges rather than theoretical gaps.

During the reporting period, over 10 key processes were reviewed and improved, with automation introduced where appropriate to reduce turnaround time and manual intervention. Notable improvements included the instant issuance of Integrity Statements and the introduction of in-branch QR codes that enable customers to provide real-time feedback on their service experience. These interventions have improved efficiency, increased transparency, and strengthened the Bank's ability to respond quickly to customer needs.

2.4 Customer Testimonials

UBA Ghana's success is reflected in the voices of our cherished customers, who continue to validate our efforts to provide exceptional service:

- "I always feel at home when I come here."

– **Evans Darko, Kejetia Business Office**

- "Words can't express how much I value the services of this branch. Very welcoming and excellent services every time I come around. I appreciate the services and I hope the staff keeps it up."

– **Abubakar Siddiq Aminu, NIA Business Office**

- I will say congratulations to your hardwork and dedication to bringing us a reliable service."

– **Teye Eric Matey, Madina Business Office**

These feedbacks reinforces the trust and loyalty customers have built with UBA, demonstrating our continued focus on delivering dependable, high-quality experiences at every point of engagement.

3. Complaints Management

Complaints are managed as a structured source of insight and a key control for protecting customer trust. Our approach is built on fairness, transparency, and disciplined resolution, ensuring concerns are handled with professionalism and clarity. During the period, we further strengthened our complaint management framework to support prompt acknowledgement, thorough investigation, and closure within defined timelines, achieving a 94% SLA adherence rate. Strong emphasis was placed on root-cause analysis to address recurring issues across products, processes, and delivery channels. Complaint trends and customer feedback are reviewed regularly and escalated as required to drive corrective actions and inform decisions at both operational and leadership levels, ensuring insights translate into measurable improvements in service. reliability and customer confidence.

Human Capital & Culture

Talent Management

Our Talent Management strategy is a structured approach to optimize employee performance and engagement by systematically managing the entire employee lifecycle- from recruitment to retention. We ensure that, the Bank has the right people with the right skills in the right roles, contributing to business objectives and competitive advantage. This strategy integrates HR processes such as talent acquisition, onboarding, learning and development. Performance management, succession planning and employee engagement

Training & Development

UBA is committed to the training and development of its employees. Training and development shall be a continuous process of improving individual performance and competency either through formal channels (e.g. classroom, CBTs) or informal channels (e.g. on-the-job training).

UBA Academy is the vehicle via which the Bank achieves its employee training and development objectives. The Academy gives strategic direction to training within the Bank, which is aligned to its strategy and performance objectives. Training is largely driven digitally for personal comfort and ease of learning.

Training needs is identified based on defined organizational competencies as well as specific needs of individuals and departments. Performance appraisal serves as a critical input into training needs identification.

Diversity & Inclusion

The bank is an equal opportunity employer with merit being the basis of engagement and all policies are applicable to both the masculine gender and the feminine gender.

UBA adopts a compensation structure that is competitive and used to attract the right people across the various grades. Salaries are paid on the 24th of every month. Non-financial rewards shall be used to recognize people's contributions (e.g. CEO Awards, Commendation letters).

Recruitment of foreigners is in line with local immigration laws and approved in line with the empowerment policy.

Health, Safety & Wellbeing

The Bank shall so far as be reasonably practicable, provide and maintain working conditions which are safe, healthy and compliant with all statutory requirements for all staff, those working directly or indirectly for UBA. This coverage shall extend to customers who come into UBA offices.

The provision and maintenance of equipment and systems of work that are safe and healthy

- Involving motivating staff and volunteers in health and safety matters.
- Controlling situations which may threaten life, health or property.
- The maintenance of a working environment that is safe, without risks to health, with adequate facilities and arrangements for welfare at work.

Marketing Highlights

Digital Channels Performance

Transaction value across the Bank's digital channels recorded significant growth during the year, increasing by 169%, from GHS2.4 billion in 2024 to GHS6.5 billion in 2025. This strong performance reflects the continued growth in customer adoption and usage of the Bank's digital banking platforms, reinforcing the Bank's commitment to expanding convenient and accessible digital financial services.

Card Performance

Card issuance during the year reached 55% of the annual budget, with a total of 31,327 cards issued. The portfolio comprised:

- 24,812 Debit Cards
- 6,515 Prepaid Cards

The performance highlights steady demand for the Bank's card products and continued efforts to deepen electronic payment adoption among customers.

Account Acquisition

Total account openings declined by 32.4%, decreasing from 67,907 accounts in 2024 to 45,938 accounts in 2025. The accounts opened during the year comprised:

- 40,643 Savings Accounts
- 5,295 Current Accounts

Despite the decline, savings accounts continued to represent the largest share of new customer acquisitions, reflecting sustained interest in retail banking products.

Remittances Performance

The Bank's remittance business achieved 81% of its annual budget, supported by strong performance across key remittance corridors:

- **AfriCash:** 80% achievement, generating GHS1.4 million
- **PAPSS:** 291% achievement, generating GHS349,000
- **UBA Connect:** 166% achievement, generating GHS300,000

The exceptional performance of PAPSS and UBA Connect underscores the Bank's growing role in facilitating cross-border payments and regional financial connectivity.

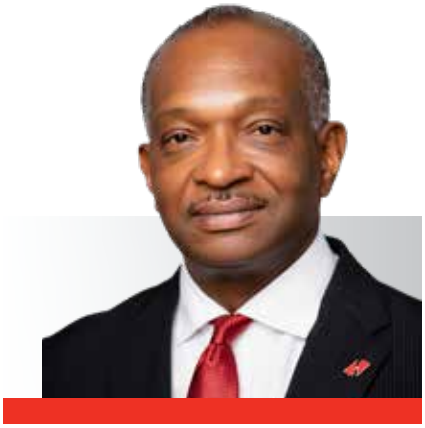
Corporate Governance

The Board
Executive management
Report of the directors
Corporate governance report
Independent auditor's report

Board of Directors

Mr Kweku Andoh Awotwi

Board Chairman



Mr Kweku Awotwi has over thirty years of working experience with Corporate organisations and industry. After graduating from Yale University in 1984, Kweku worked as a design engineer at the ITT Advanced Technology Centre (Shelton, Connecticut) and the David Sarnoff Research Centre (Princeton, New Jersey). He then worked as a Business Manager, Planning and Analysis at the Kaiser Aluminium & Chemical Limited (Pleasanton, California) from 1990 to 1998. He also worked at the Ashanti Goldfields Company Ltd (London, UK) from 1998 to 2004 as Director, Strategic Planning and New Business Development. From 2006 to 2009, he was the CEO of the Midway Resources International in the Cayman Islands and from 2009 to 2013, Kweku was the CEO of the Volta River Authority in Ghana. Kweku retired on June 30, 2020, as the Managing Director of Tullow Oil Ghana and the Executive Vice President of Tullow Oil PLC, London, UK.

Mr Awotwi attended the Mfantsipim School from 1971 to 1978. Thereafter, he entered Yale University in the U.S.A in 1980 and graduated in 1984 with

B.S. Engineering and Applied Science (Electrical), Economics and Political Science. He did his postgraduate studies at the Stanford University, U.S.A from 1988 to 1990 where he obtained an MBA in General Management.

Mr Uzoechina Molokwu

Managing Director/CEO

With an extensive banking career spanning over twenty-five (25) years, Uzoechina Molokwu boasts a wealth of expertise across diverse sectors including Energy Banking, Corporate Banking, Private Client Services, Commercial Banking, Small and Medium Enterprises Banking, Consumer Banking, and Savings Team. His leadership roles have encompassed positions as Directorate Head, Regional Manager, and Branch Manager, culminating in his distinguished tenure as Executive Director at UBA Cote D'Ivoire.

Educated in Philosophy at Nigerian Universities, Uzoechina further honed his skills with an MBA. He augmented his academic achievements with an MSc in Corporate Governance and LLM in Business Law from reputable UK Universities.

Uzoechina's professional journey is marked by a commendable track record in relationship management, business development, credit assessments, restructurings, risk asset portfolio oversight, and adept people management.

Mr Daniel Kwesi Sarpong

Executive Director

Daniel Kwesi Sarpong brings a depth of experience, with a distinguished banking career spanning over twenty-five (25) years, in Corporate and Investment Banking, Commercial Banking, Relationship Management, Project and Structured Finance, Syndications, and Business Development across Ghana's financial services sector. His executive leadership career has encompassed senior roles including Executive Director, General Manager – Corporate Client Coverage, Deputy Head of Corporate Client Coverage, and Head of Corporate Banking, through which he has consistently led teams to execute complex transactions, deepen corporate relationships, and drive sustainable portfolio growth across priority sectors.

Daniel Kwesi Sarpong holds a Bachelor's degree in Commerce from the University of Cape Coast and an International MBA from the Paris Graduate School of Management, Paris. He is a certified member of the Chartered Institute of Bankers.

His career is distinguished by a strong track record in corporate banking leadership, structured and sector-focused lending, client relationship management, business growth, and the development of high-performing, results-driven teams.

Mrs Marufatu Abiola Bawuah

Non-Executive Director

Mrs Abiola Bawuah has enormous experience in retail banking and marketing. She holds a BSc in Actuarial Science from the University of Lagos, Nigeria, an LLB with honours from the University of London, a diploma in Marketing from GIMPA and an EMBA (Finance) from the University of Ghana and also has numerous leadership qualifications from the Harvard Business School, Columbia, the University of New York, INSEAD and Institut Villa Pierrefeu in Switzerland. At the 2016 Chartered Institute of Marketing Ghana Awards, she was adjudged the "CIMG Marketing Woman of the Year" and subsequently went on to win the "Finance Personality of the Year Award" at the Ghana Accountancy and Finance Awards barely two months later.

Mrs Bawuah is on the Woman Rising inspiring list of Top 50 Women Corporate Leaders in Ghana. Again, she was adjudged by the Chief Finance Officers (CFO) in 2016 as "Woman of Excellence in Finance". In 2017, she was crowned "Female Expatriate CEO of the Year by the Millennium Excellence Foundation for her hard work, achievements and contribution to Ghana.

Mrs Abiola Bawuah is a former Group Executive Director and CEO of UBA Africa, overseeing the Bank's operations in 19 African countries and also worked as Executive Director for Lagos.

Mr Ebele Ogbue

Non-Executive Director

Ebele holds a B.Sc (Honours) degree in Accounting from the University of Lagos and an MBA (IT and Management) from CASS Business School, London.

His professional career started at Price Waterhouse in 1991, before his foray into banking, where he has spent the last two decades working at international banks such as Citibank and Standard Chartered Bank, before joining UBA in 2004. His banking experience spans various areas of banking from Asset Based Finance to Core Corporate Banking and Trade Finance.

Prior to his current role, he was Regional CEO, East & Southern Africa, MD/CEO, UBA Capital Europe Limited, and the pioneer MD/CEO, UBA Liberia.

Mr Ivan Avereyireh

Independent
Non-Executive Director

Mr Ivan Avereyireh is a Chartered Insurer and an Associate of the Chartered Insurance Institute of London, a holder of a West African Insurance Institute Diploma and a BSc Administration (Marketing) from the University of Ghana.

He has over thirty years of working experience in the insurance industry with a few achievements to his credit. The notable one being the head of a team who turned around the fortunes of the Ghana Life Insurance Company Ltd from a collapsing company to a revived and strong one till date. He worked with the State Insurance Company from 1981 to 2008 where he rose through the ranks to the grade of a Senior Manager. From 2009 to 2018, he was the Managing Director of the Ghana Life Insurance Company Ltd.

Mr. Samuel Kumi Ayim
Independent
Non-Executive Director

Mr Samuel Ayim is Lawyer by profession with over 26 years' professional experience in Legal Advisory, Company Secretarial Practice, Board and Corporate Governance, Banking, Finance, Investment, Capital Markets and Management across Sub-Saharan Africa with high international Exposure. He is also an entrepreneur and motivational Speaker.

Between January,1997 and July, 2016 he worked with the Ecobank Group where he held various positions, including; General Counsel and Company Secretary, Executive Director-Business Development in Ecobank Tanzania (Dar es salam- Tanzania), Group Legal Adviser and Deputy Company Secretary – Ecobank Transnational Incorporated (ETI), Lome, Togo.

Between 1992 to 1996, he was the Company Secretary and Legal Adviser of the Ghana Stock Exchange. He is currently the CEO of Focus Life Group, which he founded in October 2016 with four businesses under the Group: a leadership and personal development centre, an African Wear Company, a real estate company and a transport company.

Samuel holds an LLB from the University of Ghana, MBA (International Financial Management) from Exeter University –UK and Post Graduate Diploma in International Comparative Arbitration Law from the Queen Mary University of London

Mr Francis S. Oduro Koranteng
Non-Executive Director

Mr Francis Koranteng has over thirty working years' experience with professional accountancy firms and in industry. After qualifying as a chartered accountant in the United Kingdom, he returned to Ghana to work with Coopers & Lybrand, now PricewaterhouseCoopers.

He has served in various management positions in industry, namely Finance & Administration Manager for NCR Ghana Ltd, Management Accountant for Guinness Ghana Ltd, Group Internal Audit Manager for UAC of Ghana Limited/Unilever Ghana Ltd, General Manager for the Swanzy Real Estate Division of Unilever Ghana Ltd, Finance Director of Kumasi Brewery Ltd and Finance Director of Ghana Breweries Ltd. He was seconded to Heineken International, the parent company of Ghana Breweries Ltd, as the Internal Control Improvement Project Manager for operating companies in Sub-Saharan Africa between November 2001 and February 2005. He was the Managing Director of Crocodile Matchets (Ghana) Limited from March 2005 to early 2009.

He served on the Professional Standards and Ethics Committee of the Institute of Chartered Accountants Ghana from August 2012 to May 2018.

Franicis graduated from the University of Ghana, Legon from in 1976 with Bsc. Business Administration (Accounts Major). Professionally, Mr Koranteng is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants Ghana.

Mr Jerry Djangmah
Independent
Non-Executive Director

Mr Jerry Djangmah has over twenty- one (21) working years of experience with National and Multinational organisations. He is a part qualified Actuary and an Infrastructure Investment Banker with extensive experience in Corporate, Project and Structured finance in various sectors including Power, Oil & Gas, Transport and Telecoms Sectors.

He has structured and arranged over US$3 billion of financing for infrastructure projects in Nigeria, Ghana and other sub Saharan African countries.

He was formerly a Vice-President at the Africa Finance Corporation ("AFC"), and a Vice President at Citigroup. He is now the Managing Partner at MergeOne Global Partners Limited, a boutique project and infrastructure finance advisory firm.

Jerry attended the Mfantsipim School, where he completed his O'Level in 1987 and the Presby Boys Secondary School for his A'Level in 1989. He holds a BSc Mathematics from the University of Science & Technology Kumasi, Ghana. He also has a Postgraduate Diploma in Actuarial Science at the City University, London, UK and MBA from the Wharton School, University of Pennsylvania Philadelphia, USA.

Mr Foster Buabeng
Non-Executive Director

Foster Buabeng joined the Teachers Fund in January 2002 as an Accountant. He rose through the ranks and is currently the General Manager of the Fund, having earlier acted as Fund Administrator of the Fund from November 2012 to December 2013, before joining the Fund. He worked with various organisations, including Cashpro Company Limited, Golden Neo-Life Diamite International, Deloitte & amp; Touche (Currently Deloitte), the Volta River Authority and Ghacem Ghana Limited.

Foster has acquired unparalleled accounting, financial reporting and investment skills and abilities having worked across a broad array of sectors in Ghana. Foster is a Chartered Accountant and is a member of the Institute of Chartered Accountants. He holds an MBA in Finance from the University of Ghana.

Mr Uche Ike
Non-Executive Director

Uche has over three decades of banking experience, spanning operations, internal control, internal audit, enterprise risk management, fraud management, general administration, credit underwriting and regulatory compliance.

During his banking career, he rose to become a Group Chief Risk Officer & Executive Director Risk Management, Compliance and Corporate Governance for UBA Group. Prior to this role, he was the General Manager for UBA New York.

He holds a Bachelor of Science degree in Accountancy and a Master of Business Administration degree. He is an Associate member of the Institute of Chartered Accountants of Nigeria (ICAN) and an alumnus of the Institute of Management Development (IMD) Laussane Switzerland, INSEAD France and the Chicago Booth Executive Program.

A career banker who rose to become the MD/CEO of NNB International Bank Plc, (now merged into Unity Bank), before leaving to pursue private entrepreneurship. He is the Founder of Resource Intermediaries Ltd, a pan African Talent outsourcing firm with operations in Nigeria, Ghana and Kenya. He currently sits on the boards of many local and international companies including United Bank of Africa, Ghana. He served in the Federal government between April 2017 and January 2024, as Director General, Bureau of Public Enterprises, an agency of the Federal Government of Nigeria responsible for Privatization and optimization of state owned. He studied Sociology at the University of Benin, Nigeria and holds a Masters degree in Banking & Finance from the University of Ibadan. He holds a Doctoral degree (DBA) from the Prestigious Lagos Business School.

Mr Alexander Okoh
Non-Executive Director

A career banker who rose to become the MD/CEO of NNB International Bank Plc, (now merged into Unity Bank), before leaving to pursue private entrepreneurship.

He is the Founder of Resource Intermediaries Ltd, a pan African Talent outsourcing firm with operations in Nigeria, Ghana and Kenya.

He currently sits on the boards of many local and international companies including United Bank of Africa, Ghana.

He served in the Federal government between April 2017 and January 2024, as Director General, Bureau of Public Enterprises, an agency of the Federal Government of Nigeria responsible for Privatization and optimization of state owned.

He studied Sociology at the University of Benin, Nigeria and holds a Masters degree in Banking & Finance from the University of Ibadan. He holds a Doctoral degree (DBA) from the Prestigious Lagos Business School.

Executive Management Committee

Management Team

Peter Dery
Head, Retail Banking

Peter Dery has enormous wealth of experience in Corporate Banking as well as Credit Management. His experience in the sector through various roles span over 2 decades. He holds a BSc degree in Banking & Finance from University of Ghana, an MBA (Project Management) from Ghana Institute of Management and Public Administration (GIMPA).

He has worked as Director, Sales & Relationship Management at Standard Chartered Bank Ghana Limited; where he played key role in driving liabilities and assets growth and was credited with significant. achievements. Prior to that, he served as Head of High Value Small Businesses in the SME Segment of the Bank. Before joining Standard Chartered Bank, he worked at CAL Bank as a Relationship Manager and Credit Analyst and had participated in various leadership and training programmes.

In 2017, he was appointed as Head, Wholesale Banking, at United Bank for Africa Ghana Ltd. In 2021 he was appointed as Head of Retail Banking.

Juliana Asare
Chief Finance Officer

Juliana Asare is a distinguished finance executive and transformational leader, currently serving as the Chief Finance Officer of UBA Ghana, where she makes history as the first woman to hold this role. With over two decades of progressive banking experience across Ghana and Sierra Leone, she brings a unique blend of strategic insight, technical expertise, and pan-African leadership to the Bank.

Juliana is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of both the Institute of Chartered Accountants, Ghana and Sierra Leone, as well as a certified Treasury Operations professional (ACI). She holds a First-Class Honours degree in Psychology from the University of Ghana and an MBA in Finance from GIMPA, complemented by certification in Green and Sustainable Finance, reflecting her forward-looking approach to modern finance.

Her career spans critical areas of banking including financial and regulatory reporting, treasury operations, strategy execution, budgeting, and performance management. Prior to her current role, she served as Chief Finance Officer of UBA Sierra Leone, where she played a pivotal role in strengthening financial governance, driving performance, and enhancing regulatory compliance. Under her leadership, the subsidiary consistently ranked among the top performers within the UBA Group, including timely completion of audits and strong financial discipline.

Juliana's leadership extends beyond the Bank. She has contributed significantly to industry development, serving as President of the Accounting and Finance Standing Committee of the Sierra Leone Association of Commercial Banks (SLACB) and as a key representative on the Bank of Sierra Leone's Accounting and Realignment Technical Committee, which successfully guided the country's redenomination exercise.

Juliana's excellence has been widely recognized. She is a multiple award winner, including being named among the Top 100 Professionals in Sierra Leone (2022–2024) and Top 100 Women in Corporate Sierra Leone, in recognition of her contribution to professional excellence and socio-economic development. Within UBA Group, she has also been ranked among the top-performing CFOs across African subsidiaries.

As CFO of UBA Ghana, Juliana continues to champion financial excellence, strategic transformation, and inclusive growth, reinforcing the Bank's position as a leading pan-African financial institution.

Kenneth Amponsah
Chief Risk Officer

Kenneth Amponsah has a wealth of experience in Risk Management and Management Information Systems (MIS), accumulated over 17 years in the banking sector. His expertise spans across various facets of risk management, with specialization in Credit, Enterprise, and Quantitative Risk Management.

He holds a Bachelor of Arts degree in Economics from Cape Coast University and a Master of Science in Management Information Systems (MIS) from Coventry University, UK. He is also a certified professional in Quantitative Risk Management (CQRM) and holds the International Certificate in Banking Risk and Regulations (ICBRR). Kenneth worked with Access Bank Ghana, First Atlantic Bank Ghana Limited (FABL) and FBN Bank Ghana Limited.

Qazeem Bello
Chief Operating Officer

Qazeem Bello is a seasoned banking professional with almost two decades of extensive experience in driving business growth, operational excellence, and compliance with regulatory and company policies. He has a strong background in developing and executing innovative strategies to increase market share, optimize customer engagement, and enhance customer satisfaction.

Throughout his career, he has demonstrated expertise in leading change management initiatives, establishing new processes, and streamlining operations to drive business growth. He has a proven track record of success in managing relationships with regulators, internal control, and compliance staff, as well as coordinating and managing domestic settlement and FX transfer teams.

He has also held various leadership positions at UBA PLC, including COO – Head Office and Corporate Branch, Customer Service Manager – Head Office and Corporate Branch, Head of Operations – Corporate and Energy Bank, Cash Officer, Head Fund Transfer Officer, and Customer Service Officer and has received certifications in Certified International Trade and Logistics Specialist (CITLS), Personal Effectiveness and Organization – Leadership Development, and Anti-Money Laundering Compliance Training.

He holds a B. Eng. in Mechanical Engineering from the University of Ilorin and has developed strong interpersonal, problem-solving, and leadership skills throughout his career. He is dedicated to driving business growth, improving operational efficiencies, and delivering exceptional customer service.

Mrs. Rita Mills-Robertson
Head, Corporate Banking

Mrs. Rita Mills-Robertson is a customer centric Executive with Twenty (20) working years' experience in banking. She joined United Bank for Africa Ghana Limited in 2004. She is a versatile professional with experience in Corporate and Institutions Banking, Project Management, Treasury Sales and Retail Banking. She has held numerous roles including Head Power, Mining, Oil & Gas, Head Financial Institutions & EMDO's (Embassies Multilateral and Bilateral Donor Organizations as well as Head Treasury Sales. She was also appointed as a Project Associate, as part of a cross functional team from eighteen different countries within United Bank for Africa Group in Nigeria in 2016 to develop the banks Customer-focused transformation blueprint. She previously worked with Standard Chartered Bank as a Sales Manager, Secured Lending and promoted Asset Finance portfolio growth for Consumer Banking.

Rita holds a Master's Degree in Finance from Ghana Institute of Management and Public Administration (GIMPA) and has participated in several Leadership and clients' management programs.

Henry Nii Dottey
Regional Head, BMCC West Africa
Anglophone

Henry Nii Dottey is a highly accomplished marketing and corporate communications executive with 26 years of experience spanning journalism, public relations, corporate communications, marketing, and branding across both the private and public sectors. He currently serves as Regional Head of Brand, Marketing and Corporate Communications for Anglophone West Africa at United Bank for Africa Plc, where he leads strategic brand and communications initiatives across Ghana, Liberia, and Sierra Leone.

Before joining UBA, Henry built an extensive media and communications career at Media General Ghana Limited, where he held several senior roles, including Managing News Editor of 3FM 92.7, Head of News Planning, Head of News Online, and Coordinator of the 2016 Elections Project Team. He also served as Group Head of Corporate Affairs and CEO of 3Foundation, the company's corporate social responsibility arm. His earlier career includes key roles at Metropolitan Group of Companies, Dominion University College, the Students Loan Trust Fund, the Ghana Revenue Authority (formerly VAT Service), and Citi FM, where he developed a strong foundation in media, policy communication, and public engagement.

Henry is deeply committed to advancing the communications profession in Ghana. He has served the Institute of Public Relations Ghana in multiple leadership capacities, including Vice President, Secretary, and Deputy Secretary, contributing significantly to professional development and industry standards. He also shares his expertise as an adjunct lecturer at the University of Media, Arts and Communications, where he teaches and mentors emerging communications professionals.

Academically, Henry holds a Master of Business Administration (Marketing) from the University of Ghana Business School, a Master of Corporate and Commercial Law from the University of Ghana School of Law, and a Bachelor of Arts in Communication Studies from the Ghana Institute of Journalism. He is an accredited member of the Institute of Public Relations Ghana, and a member of both the Chartered Institute of Marketing and the Chartered Institute of Public Relations.

Henry's career reflects a unique blend of media insight, strategic leadership, and business acumen. He is widely regarded for his ability to align brand strategy with business growth, drive impactful stakeholder engagement, and champion innovation in communications across Africa's evolving financial landscape.

Philip Odoom
Head, Compliance & AMLRO

Philip is a Lawyer, a Chartered Accountant and a member of the Association of Chartered Certified Accountants (ACCA). He is a Certified Anti-Money Laundering Specialist (CAMS) and maintains core competencies and essential knowledge in the anti-money laundering field. He holds first degrees in Bachelor of Commerce (B.COM), Bachelor of Laws and a Qualifying Certificate of Law from the University of Cape Coast, Central University, and the General Legal Council respectively.

He has over 15 years' experience covering Audit, Internal Controls and Compliance and Anti-Money Laundering/Counter Financing of Terrorism function. He has knowledge and understanding of applicable banking operations and Anti-Money Laundering/Counter Financing of Terrorism laws, regulations, and international best standards.

Evelyn Effie Quansah
Head, Human Resources

Evelyn is a qualified HR practitioner with over 18 years' experience in Head of HR, Business Transformation and Organizational Effectiveness roles for top multinationals in cross fields including Insurance, Hospitality, Manufacturing and Banking. She holds an Executive Master in Business Administration (EMBA) in Human Resource Management and Bachelor of Science (BSc) Degree Human Resource Management both from the University of Ghana Business School and a Member of the Chartered Institute of Human Resource Management practitioners, Ghana.

She obtained a Master of Laws (LLM) in International Dispute Resolution from the University of London-UK few years ago. She is also a Certified Technical Commissioner with Field Ready International – a UK based company that selects and groom technical graduates from universities across Africa through a highly competitive and rigorous mentorship programme that equips them with the relevant practical expertise for employment. Evelyn has been an Executive Member of the PTA Governing Board of the Mfantsipim School since 2014 and is also a member of Institute of Directors, Ghana.

Adebolanle Isa Ajimotokan
Country Chief Inspector

Adebola Ajimotokan is a Fellow of the Institute of Chartered Accountants of Nigeria and holder of a BSc in Accounting from the University of Lagos, Nigeria. He has vast professional experience that spans over 25 years, most of which were spent in the UBA Group/former Standard Trust Bank in various leadership positions covering several aspects of banking inclusive of Audit & Investigation, Execution Management, Customer Service, and Business Relationship Management/ Corporate Banking. At various times, he assisted to set up the Business Office Audit teams in UBA Ghana, Cote D'Ivoire, Zambia, Sierra Leone, and Gabon.

Adebola has used his unique Strategic Management and Continuous Engagement style to add value to the Bank since resumption at UBA Ghana as the Country Chief Inspector in February 2021.

Lasisi Karimu
Head, Internal Control

Lasisi is a seasoned banking professional with 21 years of experience in the industry. Currently, he serves as the Country Head of Internal Control at United Bank for Africa (UBA), where he oversees the entire internal control function, prepares and presents management and group reports, and ensures compliance with policies, plans, procedures, and business objectives. His expertise and leadership have been instrumental in driving success in various roles, including Area Control Manager, Cluster Control Manager, and Resident Control Officer at UBA. Prior to joining UBA, he worked as an Internal Auditor at Nsoatreman Rural Bank and Amuga Rural Bank.

Lasisi holds a Master of Business Administration in Finance from Central University College, a Bachelor of Science in Accounting and Information Systems from Regent University College of Science and Technology, and a Higher National Diploma in Accountancy from HO Polytechnic.

Lasisi is a member of the Chartered Institute of Bankers, Nigeria

Rosemary Seneadza
Head, Legal & Company Secretary

Rosemary Seneadza is an accomplished legal and governance professional with over fifteen (15) years of experience in banking, financial services regulation, corporate governance, and board advisory within Ghana's financial services sector. She brings deep expertise in banking law, regulatory compliance, corporate secretarial practice, risk management, litigation management, and executive advisory.

She currently serves as Head of Legal and Company Secretary, where she provides strategic legal counsel to the Board and Executive Management, oversees corporate governance and statutory compliance, and manages legal risk, regulatory engagement, and litigation matters within a regulated financial institution. She is a member of Executive Management and contributes to strategic planing, policy formulation, and institutional governance.

Over the course of her career, Rosemary has held senior legal leadership roles within the financial services sector, leading board restructuring initiatives, supporting regulatory examinations, advising on shareholder transactions, negotiating and implementing core banking and digital financial services agreements, and strengthening governance and compliance frameworks. She has also played a key role in ensuring alignment with evolving banking regulations while supporting institutional growth and financial inclusion objectives.

Rosemary is a qualified lawyer called to the Ghana Bar and holds a Master of Laws (LL.M) in Business Law from the University of California, Berkeley. She also holds a Bachelor of Laws degree from the University of Ghana and has completed several executive and professional programmes in banking regulation, sustainable banking, cyber governance, and digital financial services.

Phyllis Awurabena Adu
Ag. Treasurer

Phyllis Awurabena Adu is a seasoned banking professional with extensive experience in Treasury Management, Credit, Financial Markets Dealing, Branch Supervision, and Donor Relations. She brings nearly a decade of impact-driven performance at UBA Ghana, where she has consistently demonstrated strong leadership and strategic execution.

Currently serving as Acting Treasurer, Phyllis plays a pivotal role in driving balance sheet optimization, liquidity management, and revenue growth. In 2025, she successfully delivered 103% of Treasury's Profit Before Tax target, underscoring her ability to translate strategy into measurable financial outcomes.

Her leadership style is defined by accountability, collaboration, and a relentless focus on performance excellence.

Phyllis holds a Bachelor of Laws (LLB) and a Bachelor of Arts in Sociology and Linguistics from the University of Ghana. She also earned an Executive MBA in Finance and is a Certified Financial Market Dealer (ACI). As a Chartered Banker and member of the Institute of Chartered Bankers, Ghana (ACIB), she combines strong technical expertise with sound governance and risk discipline.

She is passionate about building high-performing treasury teams and delivering sustainable value through disciplined financial management and market insight.

Report of the directors

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.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity 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). The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

The names of the directors who served during the year are provided on page 164 of this report.

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 146,452,000 (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).

During the year, a dividend of GHS 15,730,000 (0.0021 per share) was paid in respect of the 2024 financial year, and a dividend of GHS 40,000,000 (0.0054 per share) was paid in 2024 in respect of the 2023 financial year.

Directors' Other Engagements

Details of serving directors' other engagements during the reporting year are disclosed below:

S/n	Director	Designation (UBA Ghana)	Other Engagements
1	Mr. Kweku Awotwi	Board Chairman/ Independent Director	Chairman, Multimedia Group Limited (Ghana) Chairman & Member, Play Soccer (Ghana), Play Soccer (USA) Member Cenpower Generation Company Ltd
2	Mr. Uzoechina Molokwu	Managing Director/ CEO	None
3	Mr. Foster Buabeng	Non-Executive Director	CEO – Teachers' Fund Director – TF Properties Ltd Director – Credit Mall Ltd
4	Mr. Ebele Ogbue	Non-Executive Director	Non-Executive Director - UBA Liberia, UBA Kenya, UBA Tanzania, UBA Uganda
5	Mrs. Abiola Bawuah	Non-Executive Director	Non-Executive Director - UBA Cote d'Ivoire, UBA Liberia, UBA Burkina Faso, Legacy Bond Limited ED/CEO-UBA Africa
6	Mr. Samuel Ayim	Independent Director	Director - Centre for Transformational Leadership in Africa, Director, Focus Life design Limited, Director, De Empire Shuttle Limited.
7	Mr. Ivan Avereyireh	Independent Director	Non-Executive Director Spiritan Centre for Youth Formation
8	Mr. Francis Koranteng	Non-Executive Director	Chairman - Enterprise Funeral Services Ghana Limited trading as "TRANSITIONS" Non-Executive Director - Enterprise Insurance Company Limited Non-Executive Director - Multimedia Broadcasting Corporation
9	Mr. Jerry Djangmah	Independent Director	Managing Partner – MergeOne Global Partners Ltd Director – Aventura Developers Ltd Director- JMI Energy Ltd
10	Mr. Alex Okoh	Independent Director	Chairman/ CEO - Arimathea Heritage Ltd
11	Mr. Uche Ike	Non-Executive Director	Non-Executive Director-United Bank for Africa Guinea Non-Executive Director-United Bank for Africa Senegal Non-Executive Director-United Capital PLC
12	Mr. Daniel Sarpong	Executive Director	None

Financial results

The financial results for the year are set out below:

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

	2025	2024
Net operating income	**847,935,307**	692,408,564
Profit before tax	**629,931,441**	253,582,944
Income tax expense	**(222,827,837)**	(89,270,965)
Profit after tax	**407,103,604**	164,311,979
Retained earnings brought forward from the previous year	**654,485,934**	486,387,853
Total	**1,061,589,538**	650,699,832
Transfer from credit risk reserve fund	**-**	84,864,097
Transfer to statutory reserves fund	**(50,887,951)**	(41,077,995)
Dividend paid	**(15,730,000)**	(40,000,000)
Balance on the retained earnings account	**994,971,587**	654,485,934

Corporate Social Responsibility

As part of the Bank's commitment to support and give back to the society in which we operate, a total of GHS 253,114 was given out as charity contribution during the financial year 2025. The beneficiaries are as follows:

SN	Name of Beneficiary	Amount (GHS)
1	Book donation at Ahantaman SHS	5,000
2	Book donation at Tamale Senior High School	5,000
3	Book donation at Accra Girls	5,000
4	Book donation at Accra Academy	5,000
5	Book donation at PRESEC	5,000
6	Book donation at Osei Tutu	5,000
7	Book donation at T.I Ahmadiyya	5,000
8	Read Africa Yaa Asantewaa SHS	5,000
9	Read Africa Fiaseman SHS	5,000
10	AAMUSTED SRC-SRC Financial Literacy Summit	2,000
11	UBA Ghana partners Barcamp Tema	10,000
12	Read Africa Fiaseman SHS	5,000
13	Zero Waste and Charity Donation	2,914
14	Regal Film Festival Official launch	10,000
15	BoG tree planting exercise at Tennashie Primary & JHS	8,400
16	ICAI 77th Foundation Day Event	10,000
17	Regal Film and awards	20,000
18	12Laptops for NEC winners	80,400

19	UPSA 60th anniversary	5,000
20	Adumasi Festival	10,000
21	Women's Day Sanitary donation Mayera Basic School & School of The Blind	9,400
22	Nigerian High Commission	25,000
23	Ministry of Foreign Affairs 4th Bazaar	10,000
	Total	**253,114**

Auditor

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), Messrs Ernst Young will continue in office as auditor for the Bank. Details of audit fees for the current and comparative periods are disclosed in note 15 of the financial statements

Approval of the report of the directors and the Financial Statements

The report of directors and financial statements set out on pages 68 to 158, which have been prepared on the going concern basis, were approved by the Board of Directors on 25 March 2026.The Board Chairman and Managing Director/CEO were nominated to sign the financial statement on behalf of the Board.

Kweku Awotwi
Board Chairman

Bernard Gyebi
MD/CEO

Corporate Governance Report

United Bank for Africa Ghana Ltd holds good governance as one of its core values and confirms its commitment to the implementation of effective corporate governance principles in its business operations. The Directors endorse the principles of best practice Corporate Governance as stated in the "Corporate Governance Directive, 2018" issued by the Bank of Ghana. The importance of governance is premised on the importance UBA Ghana accords to its relationships with its regulators, stakeholders and the public as a whole. The Bank has structures and processes set out in its regulations and policies, including the Board's Governance Charter which guarantee transparency and accountability.

The Board of Directors of UBA Ghana have the overall responsibility for ensuring that the highest standards of corporate governance are maintained and adhered to by the Bank. In order to promote effective governance of the Bank, the following structures have been put in place for the execution of UBA Ghana's Corporate Governance strategy:

- Board of Directors
- Board Committees
- Executive Management Committees

As at 31 December 2025, the Board comprised five (5) Independent Directors, two (2) Non-Executive Directors and two (2) Executive Directors, all of whom bring a wide range of skills and experience to the Board.

The Board of Directors carry out its responsibility through its standing Committees. These are the Board Governance and Finance Committee, the Board Credit Committee, the Board Risk Management Committee, the Board Audit Committee, and the Board Cyber and Information Security Committee. Through the workings of these committees, the Board sets broad policy guidelines and ensures the proper management and direction of the Bank.

In addition to the Board Committees, there are a number of Management Committees which ensure effective and good corporate governance at the managerial level.

1. The Board of Directors

As at 31 December 2025, the UBA Ghana Board had nine (9) members made up of two (2) Non-Executive Directors, two (2) Executive Director and five (5) Independent Directors.

They are:

Name of Directors	Position	Nationality
Mr. Kweku Awotwi	Board Chairman/Independent Director	Ghanaian
Mr. Uzoechina Molokwu	Managing Director/CEO	Nigerian
Mr. Foster Buabeng	Non-Executive Director	Ghanaian
Mr. Samuel Ayim	Independent Director	Ghanaian
Mr. Ivan Avereyireh	Independent Director	Ghanaian
Mr. Jerry Djangmah	Independent Director	Ghanaian
Mr. Alex Okoh	Independent Director	Nigerian
Mr. Uche Ike	Non-Executive Director	Nigerian
Mr. Daniel Sarpong	Executive Director	Ghanaian

As at December 31, 2025:
- The Ghanaian membership on the Board was 66.7%.
- Ghanaian membership on the Board Governance and Finance Committee was 75%
- Ghanaian membership on the Board Risk Management Committee was 50%
- Ghanaian membership on the Board Cyber and Information Security Sub-Committee was 33%

• Ghanaian membership on the Board Audit Committee was 75%
• Ghanaian membership on the Board Credit Committee was 80%
• Independent Directors form 55.5% of the Board.

The Board confirms that no two related persons were serving on the Board and any financial holding company.

The Directors are people of very high integrity, with extensive knowledge in management, governance and expertise in the financial industry which equips them to make informed decisions relating to the Bank's performance.

In the performance of its mandate, the Board has delegated some of its specific authorities to Board Committees to discharge its responsibilities. It has also delegated some of its decision-making authority to Executive Management specified in an Executive Management Charter. The Board can confirm that each of the board committees has terms of reference which are in line with the bank's board charter and the corporate governance directive.

Board Responsibility

The mandate of the Board of Directors is to act on behalf of the shareholders in the overall interest of UBA Ghana and its stakeholders and is accountable to the shareholders. The Board provides overall guidance and policy direction and provides oversight in the Bank's strategic direction, policy formulation, and is the ultimate decision-making body of the Bank.

The roles of Chairman and Chief Executive Officer are separated and clearly defined. The Chairman is primarily responsible for the working of the Board whilst the Chief Executive Officer is responsible for the running of the business and implementation of Board strategy and policy. The Chief Executive Officer is assisted in managing the business of the Bank on a day-to-day basis by the Executive Management Committee, which he chairs and comprises Senior Management Personnel and other critical functional heads. The Board is accountable to shareholders and is responsible for the management of the relationships with its various stakeholders.

The Board is also responsible for the Bank's structure and areas of operation, financial reporting, ensuring there is an effective system of internal control and risk management, and appointments to the Board. The Board has the authority to delegate matters to Directors, Board Committees and the Executive Management Committee.

Plan for Succession

The Board has put in place a well-structured and rigorous selection system for the appointment of Key Management Personnel of the Bank. There is also an approved succession plan for Management Personnel of the Bank with a focus on developing human resources to enable the Bank to retain a pool of qualified candidates who are ready to compete for key positions and areas when they become vacant to ensure the effective continuity of the Bank.

Executive Management is accountable to the Board for the development and implementation of strategy and policies. The Board regularly reviews the Bank's performance, matters of strategic concern and any other matters it regards as material.

The Board meets quarterly and additional meetings are convened as and when the need arises. The Board evaluates itself on an annual basis.

Appointments and Resignations/ Redeployments for Board and Key Management Personnel

Below are the details of appointments and resignations of Board and Key Management Staff during the reporting period;

Board Members

SN	Name	Designation	Date of Appointment	Date of Resignation
1	Mr.Uzoechina Molokwu	Managing Director/CEO	August 1,2023	December 31, 2025
2	Mr. Ebele Ogbue	Non – Executive Director	June 7, 2023	April 30, 2025
3	Mrs. Abiola Bawuah	Non-Executive Director	November 29, 2022	November 28, 2025
4	Mr. Francis Koranteng	Non-Executive Director	December 31, 2022	December 30, 2025
5	Mr. Samuel Ayim	Independent Director	May 13, 2022	December 31, 2025
6	Mr. Ivan Avereyireh	Independent Director	June 6, 2022	December 31, 2025
7	Mr. Alex Okoh	Independent Director	September 29, 2025	
8	Mr. Uche Ike	Non-Executive Director	October 21, 2025	
9	Mr. Daniel Sarpong	Executive Director	December 8, 2025	

Mr. Bernard Gyebi was appointed as the Managing Director / CEO effective 1st January, 2026.

Key Management Personnel

Details of serving directors' educational qualification at the reporting date, are disclosed below:

S/n	Name	Designation	Date of Appointment	Date of Resignation
1	Mr. Daniel Kwesi Sarpong	Executive Director	December 08, 2025.	-
2	Mr. Benjamin Nii Ayi Lartey	Head Legal & Company Secretary	March 14, 2024.	June 15, 2025.
3	Mr. Emmanuel Sackey	Head of Treasury	November 24, 2020.	June 03, 2025.
4	Mr. Muftau Hamid Abdulai	Chief Finance Officer (CFO)	December 29, 2021.	June 29, 2025.

Board Qualification

Details of serving directors' educational qualification during the year, are disclosed below:

S/n	Director	Designation (UBA Ghana)	Educational Qualification
1	Mr. Kweku Awotwi	Board Chairman	• MBA – General Management & International Business – Stanford (California) • BSc – Electrical Engineering, Economics & Political Science – Yale University

Board Qualification (continued)

S/n	Director	Designation (UBA Ghana)	Educational Qualification
2	Mr. Uzoechina Molokwu	Managing Director	• LLM Business Law – De Montfort University, Leicester, UK • Masters in Corporate Governance (Merit) – Leeds Metropolitan University, Leeds, UK • Masters in Business Administration – Ambrose Alli University, Edo State, Nigeria • BSc (Hons) Philosophy – Obafemi Awolowo University, Osun State, Nigeria
3	Mr. Foster Buabeng	Non-Executive Director	• MBA (Finance) - University of Ghana, Legon • Chartered Accountant - ICA (Ghana)
4	Mr. Ebele Ogbue	Non-Executive Director	• MBA (Information Technology & Management) – • CASS Business School, London, UK • BSc Hons. (Accounting) – University of Lagos, Nigeria
5	Mrs. Abiola Bawuah	Non-Executive Director	• Executive MBA (Finance) – University of Ghana • LLB (Hons.) – University of London • BSc Actuarial Science – University of Lagos, Nigeria
6	Mr. Samuel Ayim	Independent Director	• MBA, University of Exeter - UK • BL (Qualifying Certificate in Law) – Ghana • LLB (Hons) – University of Ghana
7	Mr. Ivan Avereyireh	Independent Director	• Chartered Insurer - Chartered Insurance Institute (UK) • BSc Administration (Marketing) – University of Ghana
8	Mr. Francis Koranteng	Non-Executive Director	• Fellow of the Institute of Chartered Accountants in • England and Wales (ICAEW). • Member of the Institute of Chartered Accountants Ghana • BSc. Business Administration (Accounts Major) – University of Ghana
9	Mr. Jerry Djangmah	Independent Director	• MBA Finance - University of Pennsylvania Philadelphia, USA • Postgraduate Diploma, Actuarial Science - City University London, UK • BSc Mathematics - Kwame Nkrumah University of Science & Technology
10.	Mr. Alex Okoh	Independent Director	• Advance Management (AMP)- Havard Business School, Boston, USA • MSc Banking & Finance- University of Ibadan, Nigeria • BSc Sociology- University of Benin, Nigeria
11.	Mr. Uche Ike	Executive Director	• MBA-University of Benin • BSc Accountancy-Abia State University • Institute of Chartered of Accountants of Nigeria
12.	Mr. Daniel Sarpong	Executive Director	• International Executive Master of Business Administration-Paris Graduate School of Management • Chartered Institute of Bankers (ACIB), Ghana • Bachelor of Commerce-University of Cape Coast

Board Financial Reporting

The Board has presented a balanced assessment of the Bank's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its Financial Report, it has met its obligation under the Bank's Corporate Governance Charter.

The Directors make themselves accountable to the shareholders through regular publication of the Bank's financial performance and Annual Reports. The Board has ensured that the Bank's reporting procedure is conveyed on the most recent infrastructure to ensure accuracy. This procedure involves the monitoring of performance throughout the financial year, in addition to monthly reporting of key performance indicators.

Ernst and Young acted as external auditor to the Bank during the 2025 financial year. Their report is contained on pages 64-67 of this Annual Report.

Attendance at Board Meetings

Membership and attendance at Board meetings during the year are set out below:

	Members	Number of meetings entitled to attend	Number of meetings attended
1	Mr. Kweku Awotwi	4	4
2	Mr. Uzoechina Molokwu	4	4
3	Mrs. Abiola Bawuah	3	3
4	Mr. Ebele Ogbue	1	1
5	Mr. Foster Buabeng	4	4
6	Mr. Samuel Ayim	4	4
7	Mr. Ivan Avereyireh	4	4
8	Mr. Francis Koranteng	4	4
9	Mr. Jerry Djangmah	4	4
10	Mr. Alex Okoh	1	1
11	Mr. Uche Ike	1	1
12	Mr. Daniel Sarpong	1	1

1. Board Governance and Finance Committee

As at 31 December 2025, the Chairman of the Board Governance and Finance Committee was Mr. Foster Buabeng, a Non-Executive Director. The other members were Mr. Samuel Ayim, and Mr. Alex Okoh.

The purpose of the Board Governance and Finance Committee includes the following:

- Discharge the Board's responsibilities with regard to strategic direction and budgeting.
- Provide oversight on financial matters and the performance of the Bank.
- Review and approve UBA Ghana policies of a financial and general nature.
- Making financial and investment decisions within its approved limits on behalf of the Board.
- Establishing procedures for the nomination of Directors.
- Advising and recommending to the Board the composition of the Board.
- Reviewing and evaluating the skills of members of the Board.
- Advising the Board on corporate governance standards and policies.
- Reviewing and approving all human resources and governance policies for UBA Ghana.
- Recommending the organizational structure of UBA Ghana to the Board for approval.

The Committee met four (4) times during the year-ended 2025. Membership and attendance at Board Governance and Finance Committee meetings during the year is set out below:

S/n	Members	Number of meetings entitled to attend	Number of meetings attended
1	Mr. Foster Buabeng	4	4
2	Mrs. Abiola Bawuah	4	4
3	Mr. Samuel Ayim	4	4
4	Mr. Alex Okoh	1	1

*Note: The Board Chairman constitutes an Ad hoc Committee made up of independent directors to review the Executive Directors' remuneration and present to the Board for approval.

2. Board Risk Management Committee

As at 31 December 2025, Mr. Francis Koranteng, a Non-Executive Director, was Chairman of the Board Risk Management Committee. The other members of the Committee were Mr. Uzoechina Molokwu, Mr. Ivan Avereyireh and Mr. Uche Ike.

The purpose of the Committee includes the following:

- Discharging the Board's risk management responsibilities as defined in UBA Ghana's Risk policies and in compliance with regulation, law and statute.
- Discharging the Board's responsibilities for information technology (IT) governance and ensuring it aligns with UBA Ghana's objectives, enables the business strategy, delivers value and improves performance.
- Reviewing and assessing the integrity and adequacy of the overall risk management function of UBA Ghana.
- Reviewing the adequacy of UBA Ghana's capital (economic and regulatory) and its allocation to UBA Ghana's business.
- Reviewing risk limits and periodic risk and compliance reports and making recommendations to the Board.

The Committee met four (4) times in the year ended December 31, 2025. Membership and attendance at Board Risk Management Committee meetings during the year is set out below:

S/N	Members	Number of meetings entitled to attend	Number of meetings attended
1	Mr. Francis Koranteng	4	4
2	Mr. Ivan Avereyireh	4	4
3	Mr. Ebele Ogbue	1	1
4	Mr. Uzoechina Molokwu	4	4
5	Mr. Uche Ike	1	1

3. Board Cyber and Information Security Sub-Committee

As at 31 December 2025, the Chairman of the Board Cyber and Information Security Committee was Mr. Ivan Avereyireh an Independent Director. The other members were Mr. Uzoechina Molokwu and Mr. Uche Ike.

The purpose of the Committee includes the following:

- Approve the Cyber and Information security management policies.
- Establish an acceptable risk level that forms the basis of the Bank's security policies and security activities.
- Discharge the Board's responsibilities for Cyber and Information Security risk governance and ensure it aligns with the Bank's objectives, enables the business strategy, delivers value and improves performance.
- Consider Cyber and Information Security as a business enabler and strategic asset for the Bank and ensure its

related risks and constraints are well governed and controlled.

- Ensure the Integration of cyber and information security governance into the overall enterprise governance framework of the Bank.
- Ensure that management invest in information security programme, measure and monitor report on programme effectiveness.
- Review investments in information security for alignment with the Bank's strategy and risk profile.

The Sub-Committee met four (4) times in the year ended December 31, 2025. Membership and attendance at Cyber and Information Security Sub-Committee meeting during the year is set out below:

S/n	Members	Number of meetings held	Number of meetings attended
1	Mr. Ivan Avereyireh	4	4
2	Mr. Ebele Ogbue	1	1
3	Mr. Uzoechina Molokwu	4	4
4	Mr. Uche Ike	1	1

4. Board Audit Committee

As at 31 December 2025, the Chairman of the Board Audit Committee was Mr. Jerry Djangmah, an Independent Director. The other members were Mr. Foster Buabeng,Mr. Ivan Avereyireh and Mr. Alex Okoh.

The purpose of the Board Audit Committee includes the following:

- Monitoring and assessing the overall integrity of the financial statements and disclosures of the financial condition and results of operations of UBA Ghana.
- Monitoring management's responsibilities to ensure that an effective system of financial and internal controls is in place.
- Assisting the Board in discharging its responsibilities on Information Technology (IT) as it relates to financial reporting and the status of the company as a going concern.
- Monitoring and evaluating on a regular basis the qualifications, independence and performance of the External Auditors and the Internal Audit and Control Department.
- Monitoring processes designed to ensure compliance by UBA Ghana with respect to all legal and regulatory requirements, including disclosure controls and procedures and the impact (or potential impact) of developments related thereto.

The Committee met four (4) times during the year ended December 31, 2025. Membership and attendance at Board Audit Committee meetings during the year is set out below:

S/n	Members	Number of meetings held	Number of meetings attended
1	Mr. Francis Koranteng	4	4
2	Mr. Ivan Avereyireh	4	4
3	Mr. Foster Buabeng	4	4
4	Mr. Alex Okoh	1	0

5. Board Credit Committee

As at 31 December 2025, the Chairman of the Board Credit Committee was Mr. Samuel Ayim, an Independent Director. The other members were Mr. Ebele Ogbue, Mrs. Abiola Bawuah, Mr. Uzoechina Molokwu, Mr. Francis Koranteng, and Mr. Jerry Djangmah.

The purpose of the Board Credit Committee includes the following:

- To make credit decisions on behalf of the Board within limits defined by the Credit Policy as approved by the Board.
- To assist the Board of Directors in discharging the responsibility to exercise due care, diligence and skill to oversee, direct and review the management of the credit portfolio of the Bank.
- Strengthening credit underwriting practices across the Bank.
- Review and recommend to the Board for approval the credit and lending policies, frameworks and procedures of the Bank and review delegated credit authorities for compliance.

The Committee met four (4) times during the year ended December 31, 2025. Membership and attendance at Board Credit Committee meetings during the year is set out below:

S/n	Members	Number of meetings held	Number of meetings attended
1	Mr. Samuel Ayim	4	4
2	Mr. Ebele Ogbue	1	1
3	Mrs. Abiola Bawuah	4	4
4	Mr. Uzoechina Molokwu	4	4
5	Mr. Jerry Djangmah	4	4
6	Mr. Francis Koranteng	4	4

6. Professional Development and Training

UBA Ghana provides a formal and tailored induction programme for Directors appointed to the Board to familiarise them with the Bank's businesses, polices and key risk areas. Directors are also made aware of the economic, competitive, legal and regulatory environment in which the Bank operates. Other trainings are also provided to ensure Directors continually update their skills and knowledge of the Bank's business to enable them effectively perform their role on the Board and its Committees. A certificated Corporate Governance training was also organised by Purple Almond Consulting Services for the Board members during the year to keep them abreast of the Bank's governance framework and in line with Section 12(c) of the Corporate Governance Directive, 2018.

7. Annual Certification Statement on Non-Compliance with The Corporate Governance Directive

In accordance with the Bank of Ghana Corporate Governance Directive (May 2022) for banks, savings and loans, finance houses and financial holding companies, the Board of Directors of United Bank for Africa Ghana Ltd provides this certification statement regarding its compliance with the Corporate Governance Directive (CGD).

8. Governance Structure

The membership of the Board for the reporting period was nine (9), comprising of two (2) non-executive directors, two (2) executive director, and five (5) independent non-executive directors. This meets the regulatory requirement of a minimum of five (5) directors and a maximum number of thirteen (13). It also meets the requirement that at least 30% of the composition should be Ghanaian with majority being non-executives and ordinarily resident in Ghana. There were no shares held by any director or key management staff for the reporting period.

9. Board Committees

All Board Committees met once in every quarter on their subject areas. Key decisions are taken and recorded in the Committee minutes throughout the period. The various Committees submit Committee reports after every meeting. All Board Committee meetings are fully attended with active participation by various committee members. Schedule for committee meetings for the next financial year was approved at the last quarter full board meeting.

Below is the calendar of activities of the Board which includes that of the Board Committees for the financial year under review;

MEETING/ACTIVITY	QUARTER ONE (1)	QUARTER TWO (2)	QUARTER THREE (3)	QUARTER FOUR (4)
BOARD COMMITTEES	27 - 28 February	21 -22 May	27 - 28 August	20- 21 November
MAIN BOARD	21-March	19-June	17-September	11-December
AGM		29-April		
IN-HOUSE BOARD ASSESMENT			July 2025	
MID-YEAR REVIEW SESSION			31 July- 1 August	
BOARD TRAINING	21 March		17 September	20 November
BUDGET REVIEW SESSION				4 December
AML/CFT TRAINING	21-March			

Below is the calendar of activities approved by the Board which includes that of the Board Committees for the year 2026;

	REGION	QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
A	WEST AFRICA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug.	Sept.	Oct.	Nov.	Dec.
	UBA GHANA		24			21			25			24	
			25	25		22	19		26	16		25	16
N/B	Board Committees	• Two (2) days will be devoted to board committees. • Board Committee meetings will be held three weeks to 1 month before board meetings.											
a.	Board Meetings												

GUIDELINES:		
2026 AGM	11th May 2026	Tentative
2026 Mid-Year Strategy Session	30th and 31st July 2026	Tentative
2026 Budget Review Session	20th November 2026	Tentative

Details of Board Committees and members for the reporting period are provided in the table below;

S/N	COMMITTEE	MEMBERS
1.	Board Audit Committee	Mr. Jerry Djangmah (Chair) Mr. Ivan Avereyireh Mr. Foster Buabeng Mr. Alex Okoh
2.	Board Credit Committee	Mr. Samuel Ayim (Chair) Mr. Jerry Djangmah Mr. Ebele Ogbue Mrs. Abiola Bawuah Mr. Uzoechina Molokwu Mr. Francis Koranteng

3.	Board Governance & Finance Committee	Mr. Foster Buabeng (Chair) Mr. Samuel Ayim Mrs. Abiola Bawuah Mr. Alex Okoh
4.	Board Risk Management Committee	Mr. Francis Koranteng (Chair) Mr. Uche Ike Mr. Ebele Ogbue Mr. Ivan Avereyireh Mr. Uzoechina Molokwu
5.	Cyber and Information Security Committee	Mr. Ivan Avereyireh (Chair) Mr. Uzoechina Molokwu Mr. Ebele Ogbue Mr. Uche Ike

10. Management Reporting Structures

Management present reports to all the various board committees for their comments and consideration. The Board Committees receive and review the management reports from the various supervisory units quarterly during their meetings.

11. Report on Board Evaluation

The Bank engaged Deloitte to carry out an independent assessment of the corporate governance framework and evaluation of the performance of its Board of Directors for the year ended 31 December 2024. The scope of the review included an assessment of the structure, mandate and performance of the Board, Board Committees and Management as it relates to the overall strategic direction of the company, stakeholder engagement, disclosures, and transparency. The result of the evaluation showed that the corporate governance framework and Board substantially comply with the provisions of the Bank of Ghana Corporate Governance Directives in terms of its structure, procedures and responsibilities. The results also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in the Bank. The report made some key findings and recommendations which were addressed. The detailed report, including how the findings were addressed, has been submitted to Bank of Ghana in June 2025

12. Internal Control

- UBA Ghana recognizes the importance of the Internal Control function in the Bank's overall operations and has put in place control systems to ensure that the Bank's operations are carried in a safe, objective and effective manner. The Directors review the effectiveness of the system of internal control through regular reports and reviews at Board and Risk Management Committee meetings.
- The UBA Ghana Internal Control Framework is designed to manage each key/material risk and changes made to policies and procedures during the year to ensure they remain relevant. This is renewed every two years.
- The UBA Ghana Internal Control Framework caters for risk management and exposures without necessarily breaching confidentiality.
- Internal Control reviews include daily call over of transactions processed through the system for appropriateness and general ledger review to ensure integrity of the general ledger.
- The Internal Control Exceptions management (ICEM) platform is used to report deficiencies and breaches noted in the internal control reviews.

13. Anti-Money Laundering

The Board and Management of UBA Ghana are committed to upholding all the laws and regulations regarding Anti-Money Laundering. Staff are continuously trained on the provisions of the Bank's anti-money laundering policies as well as the Anti- Money Laundering Act, 2020 (Act 1044) to ensure strict compliance to these laws and regulations.

14. Shareholdings Rights

The Board of UBA Ghana has always placed considerable emphasis on effective communication with its shareholders. It ensures that the rights of shareholders are always protected. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly. The Bank ensures the protection of statutory and general rights of shareholders at all times, particularly their right to vote at General Meetings. All shareholders are treated equally regardless of their equity interest or social status.

The General Meeting of Shareholders is the highest decision-making body of the Bank and meetings are conducted in a fair and transparent manner that gives shareholders the opportunity to express their opinion. The Bank publishes quarterly, half-yearly and annual reports on its website as well as national newspapers. The Bank also provides other relevant communications that provide requisite information to shareholders and the general public, especially as regards the performance, strategy and developments in the Bank.

15. Directors' Compensation

Package	Type	Description	Timing
Basic salary	Fixed	This is part of gross salary package for Executive Directors only. It reflects the banking industry competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid monthly during the financial year
13th month salary	Fixed	This is part of gross salary package for Executive Directors only. It reflects the banking industry competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid in a month during the financial year
Directors' fees	Fixed	This is paid quarterly to Non-Executive Directors only.	Paid quarterly
Sitting allowances	Fixed	Sitting allowances are paid to the Non-Executive Directors only for attending Board and Board Committee meetings.	Paid after each meeting

16. Remuneration Policies

- The Board oversees the design and operation of the compensation system of the bank.
- The Board ensures that levels of remuneration are sufficient to attract, retain, and motivate executive officers of the bank whilst ensuring the remuneration is balanced to avoid excessive risk taking or potential risks to the bank's capital base.
- The Board confirms that executive remuneration policy aligns with the long-term sustainability of the bank by providing a mix of short-term and long-term remuneration to incentivize sustainable long-term performance and that the directors, executive management, and staff remuneration are structured.

17. Annual Certification

The Board certified that for the financial year ended 31 December 2025, the Bank has generally complied with the provisions of the Corporate Governance Directive 2018, as issued by the Bank of Ghana, including but not limited to:

a) Board qualification and composition
b) Board size and structure
c) Board Secretary
d) Other engagements of Directors
e) Board sub-committees

In addition, the Board certifies that:

1. It has independently assessed and documented that the Bank's corporate governance process is effective and has successfully achieved its objectives.
2. Directors are aware of their responsibilities to the Bank as persons charged with governance.
3. Directors were trained and subsequently certified by Purple Almond Consulting Services on Corporate Governance.

18. Statement on Evaluation of the Board

The Bank engaged an Independent Consultant to carry out an evaluation of the Board of Directors of the company for the year ended 31 December 2025. The scope of the review included an assessment of the structure and composition of the Board, responsibilities, processes, procedures and the effectiveness of Board Committees.

The review was performed in compliance with the Bank of Ghana Corporate Governance Directives (2018) and evaluated the performance of the Board in line with the regulatory requirements under the Bank of Ghana Corporate Governance Directive and other good Corporate Governance standards and practices.

A report was generated and a copy shared with the Bank of Ghana. The Independent Consultant concluded that the Board substantially complied with the provisions of the Bank of Ghana Corporate Governance Directive. The report further highlighted opportunities for improved performance of the Board and included recommendations for the Board's action.

Also, an In-house self-assessment was carried out by the Board in 2025 and the report generated was submitted to the Bank of Ghana. A separate in-house performance evaluation of the Board on AML/CFT issue was conducted and the report submitted to the Bank of Ghana.

19. Ethics and Professionalism

The Bank has a code of conduct which has been made available to all persons to whom it applies. Staff and Directors sign the code of conduct and professional ethics declaration prior to their appointment and annually after their appointment. The code is reviewed regularly and contains practices necessary to maintain confidence in the integrity of the Bank, commits the Bank, its employees, management and Board to the highest standards of professional behaviour, business conduct and sustainable business practices.

20. Conflicts of Interest

The Bank has a comprehensive policy regarding conflicts of interests which staff are expected to abide by. Directors are also made aware of their duty to avoid situations or activities that could create conflicts of interests and to disclose any activities that may result in or have already resulted in a conflict of interest. Staff and Directors are also required to make periodic declarations on conflicts of interest, to the regulator which the bank has complied.

21. Corporate culture and values

The Board formulates and takes a lead on the Bank's corporate culture and value that promote and reinforces norms for responsible and ethical behaviour in terms of risk awareness, risk-taking, and risk management. The Board sets and adheres to corporate values for itself, key management, and employees that create expectations that business should be conducted in a legal and ethical manner at all times. The Board ensures that appropriate steps are taken to communicate throughout the Bank, the corporate values, and professional standards it sets together with supporting policies and appropriate sanctions for unacceptable behaviours.

22. Independent Risk Management Oversight Function (RMOF)

There is an independent risk management function headed by the Chief Risk Officer who is an independent senior executive but reports directly to the MD/CEO. The function handles the credit risk and other risks such as cyber risk, operational risk, market risk and legal risk.

The Bank has put in place systems for ensuring compliance with all prudential requirements. The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework are appropriate and commensurate with the size, business mix, and complexity of the Bank.

The risk management and internal control systems put in place are operating effectively and are adequate. The Bank has a Risk Management Strategy that complies with the Risk Management Directive issued by the Bank of Ghana and has complied with the requirements described in its Risk Management Strategy. The Bank is satisfied with the effectiveness of its processes and management information systems.

23. Internal Audit

The Bank has an internal audit function headed by the Country Chief Inspector who is appointed and assessed by the Board Audit Committee and reports directly to that committee. The Board confirms the internal audit function put in place is effective in providing an independent assessment of the adequacy of, and compliance with established policies and procedures. The Country Chief Inspector/Head of Internal Audit submits quarterly reports to the Board Audit Committee and the report is reviewed by the Board Audit Committee and appropriate recommendations are made towards the strengthening of the function.

As part of its roles and responsibilities, Internal Audit conducts independent assessment and evaluation of the control environment, and provides assurance to the Board of Directors and Senior Management on the effectiveness of the first and second lines of defense and how the Bank assesses and manages risk. Sitting outside the risk management processes of the first two lines of defense, the Internal Audit function monitors compliance with policies, standards, and the regulatory environment and provides assurance on the effectiveness of internal control structures of the Bank through its programme of both regular and ad-hoc reviews. The work of the Internal Audit function is focused on the areas of greatest risks as determined by a risk-based methodology.

24. Related Party Transactions

The Board has put in place mechanisms to ensure that all related party transactions, including inter-group transactions are subjected to risk assessment and suitable limitation. No director or key management personnel has any other interest in any shares. Related party transactions are disclosed in note 32 of the financial report.

Shape the future with confidence

Independent Auditor's Report to the shareholders of United Bank for Africa Ghana Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Bank for Africa Ghana Ltd (the Bank) set out on pages 68 to 158, which comprise the statement of financial position as at 31 December 2025, the Income Statement and Other Comprehensive Income, the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view the financial position of the Bank as at 31 December 2025, and its financial performance and cash Flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit -Taking Institutions Act, 2016, (Act 930).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

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. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, we have provided our description of how our audit addressed the matter as provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	**How our audit addressed the key audit matter**
Expected Credit Losses (ECL) on Loans and Advances	**Response**
As disclosed in Note 21, the impairment of loans amounted to GHS 122 million for the year, whilst the carrying value of loans and advances was GHS 1.14 billion. Significant judgement is required by the directors in assessing the expected credit loss allowance of loans and advances.	We evaluated the design and tested the implementation and operating effectiveness of the key controls over the computation of impairment loss. In evaluating the design of controls, we considered the appropriateness of the control considering the nature and significance of the risk, competence and authority of person(s) performing the control, frequency and consistency with which the control is performed.

Key audit matter	How our audit addressed the key audit matter
Expected Credit Losses (ECL) on Loans and Advances	**Response**
Accordingly, for the purposes of our audit, we identified the impairment of loans and advances as representing a significant risk of material misstatement and a key audit matter. The assumptions with the most significant impact on the cash flow forecast were; - Determining the staging of financial assets of the Bank which includes establishing groups of similar financial assets - Determining criteria for significant increase in credit risk. - Determination of the probability of default (PD) and Loss Given Default (LGD), which includes establishing the relative weightings of forward-looking scenarios for each type of loan and the associated Expected Credit Loss (ECL). The Bank is also required to compute loan provision in accordance with the Bank of Ghana (BOG) prudential guidelines. There is the risk of inappropriate classification of loans and advances in accordance with BOG's guidelines that results in inaccurate loan impairment computations. The Bank is also required to make transfers from retained earnings to regulatory credit risk reserve based on the excesses of IFRS impairment and Bank of Ghana provision. The disclosures relating to impairment of loans and advances to customers, which are included in notes to the financial statements, are considered important to the users of the financial statements given the level of judgement and estimation involved.	In performing operating effectiveness of controls, we selected a sample of transactions based on the control frequency to determine whether the control operated effectively during the year. We performed an evaluation of management's key assumptions over the expected credit loss model (ECL), including the probability of default and the Loss Given Default. We challenged management's staging of its financial assets in the ECL module and tested facilities to ensure they have been included in the correct stage. We tested the underlying calibration data behind the determination of the probability of default by agreeing same to underlying supporting documentation. We found that the assumptions used by management were comparable with historical performance and have been assessed as reasonable. We further tested the disclosures to ensure that the required disclosures under IFRS 9 have been appropriately disclosed. We further assessed as appropriate the classifications of the Bank's loans and advances in accordance with Bank of Ghana, prudential guidelines and the transfer of any excess provision over the IFRS computed provisions to the regulatory credit Risk Reserve.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, the Statement of Directors' Responsibilities, the Chairman's Statement, the Report of the Audit Committee, Corporate Governance Report and Sustainability Report included in the document titled "United Bank for Africa Ghana Ltd financial statements for the year ended 31 December 2025", other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act, 2019, (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report on the following matters.

We confirm that:

I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
II. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;
III. Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
IV. The statements of financial position and income statements and statements of other comprehensive Income are in agreement with the books of account.
V. As Auditors, we are independent of the Bank pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) under Section 85 (2) requires that we report on certain matters. Accordingly, we state that:

I. The accounts give a true and fair view of the statement of affairs of the Bank and the results of operations for the year under review;
II. We were able to obtain all the information and explanations required for the efficient performance of our duties;
III. The transactions of the Bank are generally within the powers of the Bank;
IV. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930).

The Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008, (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments.

Other matters

- The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2022 issued by the Bank of Ghana.

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

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

Financials Statements

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to financial statements

Statement of Profit or Loss and Other Comprehensive Income

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

	Note	2025	2024
Interest income	7	**1,125,252,471**	1,036,453,639
Interest expense	8	**(454,948,946)**	(438,960,110)
Net interest income		**670,303,525**	597,493,529
Fees and commission income	9	**231,804,273**	168,593,873
Fees and commission expense	9	**(153,414,223)**	(143,421,639)
Net fees and commission income		**78,390,050**	25,172,234
Net trading and revaluation income	10	**98,759,427**	68,520,782
Other operating income	11	**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	12	**118,985,497**	(180,110,176)
Employee benefit expenses	13	**(175,503,185)**	(114,614,924)
Depreciation and amortisation	14	**(34,744,922)**	(16,083,359)
Other operating expenses	15	**(126,741,256)**	(128,017,161)
Profit before income tax		**629,931,441**	253,582,944
Income tax expense	17	**(222,827,837)**	(89,270,965)
Profit for the year		**407,103,604**	164,311,979
Other comprehensive income			
Items that will be reclassified to the income statement:			
Fair value gain upon reclassification of investment securities (net of tax)	20	**611,948**	-
ECL on investment securities FVOCI (net of tax)	20	**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	16	**0.06**	0.02

The accompanying notes are an integral part of these financial statements

Statement of Financial Position

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

	Note	2025	2024
Assets			
Cash and bank balances	19	**2,907,805,813**	3,752,966,689
Investment securities:			
- At amortised cost	20	**6,097,113,193**	4,314,251,459
- At fair value through other comprehensive income	20	**279,624,789**	-
Loans and advances to customers	21	**1,277,049,857**	1,114,365,528
Other assets	22	**594,437,094**	256,165,210
Property and equipment	23	**118,530,458**	115,872,666
Intangible assets	24	**1,856,890**	1,702,111
Income tax asset	17	**56,837,091**	46,141,650
Deferred tax asset	18	**208,313,299**	246,370,771
Total assets		**11,541,568,484**	9,847,836,084
Liabilities			
Deposits from customers	25	**8,590,385,384**	7,285,042,974
Deposits from banks	26	**-**	22,872,886
Borrowings	27	**807,761,561**	785,298,475
Other liabilities	28	**247,676,771**	263,200,947
Total liabilities		**9,645,823,716**	8,356,415,282
Equity			
Stated capital	29	**400,000,000**	400,000,000
Retained earnings	30b	**994,971,587**	654,485,934
Fair value reserve	30c	**12,950,362**	-
Statutory reserve	30a	**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

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

Kweku Awotwi
Chairman

Bernard Gyebi
MD/CEO

Statement of Changes in Equity

(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**	**-**	**-**	**-**
Transaction with owners						
Dividend paid	-	(15,730,000)	-	-	-	(15,730,000)
Total transaction with owners	-	(15,730,000)	-	-	-	(15,730,000)
At December 31 2025	**400,000,000**	**994,971,587**	**487,822,819**	**-**	**12,950,362**	**1,895,744,768**

Statement of Changes in Equity (Continued)

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

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)	-	-
Transaction with owners						
Dividends paid	-	(40,000,000)	-	-	-	(40,000,000)
Total transaction with owners	-	(40,000,000)	-	-	-	(40,000,000)
At 31 December 2024	400,000,000	654,485,934	436,934,868	-	-	1,491,420,802

Statement of Cash Flows

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

	Note	2025	2024
Cash flows from operating activities			
Profit before income tax		**629,931,441**	253,582,944
Adjustments for:			
Depreciation and amortisation	14	**34,744,922**	16,083,359
(Reversal)/allowance for expected credit loss on loans to customers	12	**(5,097,793)**	102,730,342
Allowance for expected credit loss on other assets	12	**4,628,702**	-
Allowance for expected credit loss on contingent liabilities	12	**241,290**	-
(Reversal)/allowance for expected credit loss on investment securities	12b	**(118,896,323)**	102,073,641
Allowance for expected credit loss on placements with banks	12	**138,627**	-
Loss/(gain) on disposal of property and equipment	23	**1,461**	(8,867)
Write-off of property and equipment		**28,941**	1,450
Net interest income	10	**(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	17	**(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	20f	**(17,262,824,842)**	(2,712,356,000)
Proceeds from sale/redemption of investment securities	20f	**15,336,297,809**	2,006,874,297
Purchase of property and equipment	23	**(23,986,036)**	(36,257,047)
Proceeds from sale of property and equipment	23	**65,227**	34,809
Purchase of intangible assets	24	**(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	27	**807,761,561**	785,298,475
Repayment of borrowings	27	**(785,298,475)**	-
Payments of lease liabilities	28	**(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	10	**7,202,279**	(1,548,098)
Cash and bank balances at 1 January	19	**3,752,966,689**	2,615,910,993
Cash and bank balances at 31 December	19	**2,907,805,813**	3,752,966,689

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

2.1 Basis of preparation

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) accounting standards as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value through other comprehensive income. 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 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.

The preparation of financial statements requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the bank's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Ghana Cedi, which is the bank's functional currency. the Bank's functional currency. Except as stated, financial information presented in Ghana Cedis has been rounded to the nearest Ghana Cedi.

(b) Transactions and balances

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are reported using the closing exchange rate. Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction, as well as unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities, are recognised in the income statement. The Ghana Interbank Exchange rates are used to translate foreign currency items into the functional currency.

Unrealised exchange differences on non-monetary financial assets are a component of the change in their entire fair value. For non-monetary financial assets measured at fair value through profit or loss, unrealised exchange differences are recognised in profit or loss. For non-monetary financial assets measured at fair value through other comprehensive income, unrealised exchange differences are recorded in other comprehensive income until the asset is sold or becomes impaired.

2.3 Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in due to other banks or customer deposits, as appropriate. Securities purchased under agreements to resell ('reverse repos') are recorded as loans and advances to customers or due from other banks, as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

2.4 Property and equipment

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

2. Summary of material accounting policies (continued)

2.4 Property and equipment (continued)

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Right - of – use assets are presented together with property and equipment in the statement of financial position – refer to accounting policy in Note 2.19. Right–of–use assets are depreciated on a straight–line basis over the lease term.

Depreciation of owned assets is calculated on a straight–line basis over the estimated useful life of the assets as follows;

Building	50 years
Leasehold improvement	Over the period of lease
Computers	5 years
Motor vehicles	4 years
Equipment, furniture and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in other operating income/expenses in profit or loss.

Capital work-in-progress (CWIP)

These are costs in respect of property, plant and equipment and other construction work-in-progress that will eventually be capitalised. Amounts paid or accrued either in a lump sum or on an instalment basis related to the construction, alteration, or renovation of premises, installations, and equipment (including special equipment such as computers) that are not yet functional or in use are accumulated in capital work-in-progress sub-accounts that are reported in the appropriate fixed asset accounts. Payments made for capital work-in-progress projects that will eventually be expensed are expensed as incurred.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.5 Intangible assets

Intangible assets comprise computer software licences and other intangible assets. Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful economic life, generally not exceeding four (4) years. Intangible assets with an indefinite useful life are not amortised. Generally, the identified intangible assets of the bank have a definite useful life. At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

Intangible assets with indefinite useful life are annually tested for impairment and whenever there is an indication that the asset may be impaired.

2.6 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash

2. Summary of material accounting policies (continued)

2.6 Impairment of non-financial assets (continued)

flows (cash-generating units). The impairment test can also be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Income tax

Current income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.8 Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Bank and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.9 Employee benefits

a. Defined Contribution Plans

The Bank operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the Bank makes fixed contributions on contractual basis. The Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due.

b. Termination benefits

The Bank recognises termination benefits as an expense when the Bank is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Bank settles termination benefits within 12 months and are accounted for as short- term benefits.

c. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term employee benefits if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.10 Provisions

Provisions are recognised when: The Bank has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the

2. Summary of material accounting policies (continued)

2.10 Provisions (continued)

obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2.11 Stated capital

a. Ordinary shares

Ordinary shares are classified as ''Stated capital" in equity.

b. Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Bank's shareholders. Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

2.12 Contingent liabilities and commitments

Letters of credit, acceptances, guarantees and performance bonds are generally written by the bank to support performance by a customer to third parties. The bank will only be required to meet these obligations in the event of the customer's default. These obligations are accounted for as off-balance sheet transactions and disclosed as contingent liabilities; credit risk, liquidity risk, market risk-comprising currency, interest rate and other price risk.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity at the date of acquisition, including cash in hand, deposits held at call with other Banks, and other short-term highly liquid investments with original maturities of three months or less.

2.14 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised in profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.15 Fees and commissions

The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Bank's revenue contracts do not include multiple performance obligations. When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time. The Bank has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

2.16 Net trading and revaluation income

Net trading income and revaluation income comprise gains less losses related to trading assets and liabilities, and include all realised and unrealised fair value changes and foreign exchange differences

2.17 Earnings per share

The Bank presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.18 Financial Instruments

(i) Classification and measurement of financial assets

Financial assets are recognised in the Bank's balance sheet when the Bank becomes a party to the contractual provisions of the instrument. Financial assets are measured at initial recognition at fair value, and are classified and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost. Subsequent classification and measurement for debt securities is based on the Bank's business model for

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

managing the financial instruments and the contractual cash flow characteristics of the instruments.

Debt instruments are measured at amortised cost if both of the following conditions are met and the asset is not designated as FVTPL:

(a) the asset is held within a business model that is Held-to-Collect (HTC) as described below, and

(b) the contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL:

(a) the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and

(b) the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.

(ii) Business model assessment

The Bank determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the Bank's business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:

- How the economic activities of our businesses generate benefits, for example through trading revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management persons;
- The significant risks affecting the performance of our businesses, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
- Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model.
- The Bank's business models fall into three categories, which are indicative of the key strategies used to generate returns:
- Hold-to-Collect (HTC): The objective of this business model is to hold loans and securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
- Hold-to-Collect-and-Sell (HTC&S): Both collecting contractual cash flows and sales are integral to achieving the objective of the business model.

Other fair value business models: These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

(iii) SPPI Assessment

Instruments held within a HTC or HTC&S business model are assessed to evaluate if their contractual cash flows are comprised of solely payments of principal and interest. SPPI payments are those which would typically be expected from basic lending arrangements. Principal amounts include par repayments from lending and financing arrangements, and interest primarily relates to basic lending returns, including compensation for credit risk and the time value of money associated with the principal amount outstanding over a period of time. Interest can also include other basic lending risks and costs (for example, liquidity risk, servicing or administrative costs) associated with holding the financial asset for a period of time, and a profit margin.

Where the contractual terms introduce exposure to risk or variability of cash flows that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

(iv) Investment Securities

Investment securities include all securities classified as FVOCI and amortised cost. All investment securities are initially recorded at fair value and subsequently measured according to the respective classification

Investment securities carried at amortised cost are measured using the effective interest method, and are presented net of any allowance for credit losses, calculated in accordance with the Bank's policy for allowance for credit losses, as described below. Interest income, including the amortization of premiums and discounts on securities measured at amortised cost are recorded in interest income. Impairment gains or losses recognised on amortised cost securities are recorded in Allowance for credit losses. When a debt instrument measured at amortised cost is sold, the difference between the sale proceeds and the amortised cost of the security at the time of the sale is recorded as a gain/(loss) on Investment securities in Net trading and revaluation income.

Debt securities carried at FVOCI are measured at fair value with unrealised gains and losses arising from changes in fair value included in fair value reserve. Impairment gains and losses are included in allowance for credit losses and correspondingly reduce the accumulated changes in fair value included in fair value reserve. When a debt instrument measured at FVOCI is sold, the cumulative gain or loss is reclassified from fair value reserve to net gain/(loss) on Investment securities in net trading and revaluation income.

(v) Loans and Advances

Loans are debt instruments recognised initially at fair value and are subsequently measured in accordance

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

(v) Loans and Advances (continued)

with the classification of financial assets policy provided above. Loans are carried at amortised cost using the effective interest method, which represents the gross carrying amount less allowance for credit losses.

Interest on loans is recognised in interest income using the effective interest method. The estimated future cash flows used in this calculation include those determined by the contractual term of the asset and all fees that are considered to be integral to the effective interest rate. Also included in this amount are transaction costs and all other premiums or discounts. Fees that relate to activities such as originating, restructuring or renegotiating loans are deferred and recognised as Interest income over the expected term of such loans using the effective interest method. Where there is a reasonable expectation that a loan will be originated, commitment and standby fees are also recognised as interest income over the expected term of the resulting loans using the effective interest method. Otherwise, such fees are recorded as other liabilities and amortised into Other operating income over the commitment or standby period.

Impairment losses on loans are recognised at each balance sheet date in accordance with the three-stage impairment model outlined below.

(vi) Allowance for credit losses

An allowance for credit losses (ACL) is established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVOCI, which are not subject to impairment assessment. Assets subject to impairment assessment include loans, overdrafts and debt securities. These are carried at amortised cost and presented net of ACL on the Statement of Financial Position. ACL on loans is presented in Allowance for credit losses - loans and advances. ACL on debt securities measured at FVOCI is presented in Fair value reserve in equity. Off-balance sheet items subject to impairment assessment include financial guarantees and undrawn loan commitments. For all other off-balance sheet products subject to impairment assessment, ACL is separately calculated and included in Other Liabilities – Provisions.

The ACL is measured at each reporting date according to a three-stage expected credit loss impairment model which is based on changes in credit risk of financial assets since initial recognition:

1) Performing financial assets:

- Stage 1 – From initial recognition of a financial asset to the reporting date, where the asset has not experienced a significant increase in credit risk relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the 12 months following the reporting date. Interest income is calculated on the gross carrying amount of these financial assets.
- Stage 2 – Following a significant increase in credit risk relative to the initial recognition of the financial asset, a loss allowance is recognised equal to the credit losses expected over the remaining lifetime of the asset. Interest income is calculated on the gross carrying amount of these financial assets.

2) Impaired financial assets

- Stage 3 – When a financial asset is considered to be credit-impaired, a loss allowance is recognised equal to credit losses expected over the remaining lifetime of the asset. The Stage 3 expected credit loss impairment model is based on changes in credit quality since initial recognition. Interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than on its gross carrying amount.

The ACL is a discounted probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant time horizon. For loan commitments, credit loss estimates consider the portion of the commitment that is expected to be drawn over the relevant period. For financial guarantees, credit loss estimates are based on the expected payments required under the guarantee contract. Increases or decreases in the required ACL attributable to purchases and new originations, derecognitions or maturities, and re-measurements due to changes in loss expectations or stage migrations are recorded in the provision for credit losses. Write-offs and recoveries of amounts previously written off are recorded against ACL.

The ACL represents an unbiased estimate of expected credit losses on our financial assets as at the balance sheet date. Judgment is required in making assumptions and estimations when calculating the ACL, including movements between the three stages and the application of forward looking information. The underlying assumptions and estimates may result in changes to the provisions from period to period that significantly affect our results of operations.

(vii) Measurement of expected credit losses

Expected credit losses are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical credit loss experience, and expectations about future cash flows. The measurement of expected credit losses is based primarily on the product of the instrument's probability of default (PD), loss given default (LGD) and exposure at default (EAD)

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

(vii) Measurement of expected credit losses (continued)

discounted to the reporting date. Stage 1 estimates project PD, LGD and EAD over a maximum period of 12 months while Stage 2 estimates project PD, LGD and EAD over the remaining lifetime of the instrument.

An expected credit loss estimate is produced for each individual exposure. Relevant parameters are modelled on a collective basis using portfolio segmentation that allows for appropriate incorporation of forward looking information. Expected credit losses are discounted to the reporting period date using the effective interest rate.

The assessment of significant increase in credit risk requires significant judgment. The Bank's process to assess changes in credit risk is based on the use 'backstop' indicators. Instruments which are more than 30 days past due may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the bank has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition. There were no changes in estimation techniques or significant assumptions in the ECL computation from the previous year.

(viii) Assessment of significant increase in credit risk

In addition, the Bank also considers the following conditions in assessing a significant increase in credit risk especially for corporate loans and advances:

i. Inadequate or unreliable financials and other information such as the unavailability of audited financial statements.
ii. A downgrade of a borrower by a recognised credit rating agency.
iii. Non-cooperation of the borrower in matters of documentation.
iv. Borrower is the subject of litigation by third parties that may have a significant impact on his financial position.
v. Frequent changes in senior management of the obligor.
vi. Intra-group transfer of funds without underlying transactions.
vii. Deferment/delay in the date of commencement if commercial operations by more than one year.
viii. Modification of terms resulting in concessions granted to the borrower including extension of moratorium, deferment of payment, waiver of covenants etc.
ix. Expectation of forbearance or restructuring due to financial difficulties.

The following are however considered as exceptions:

1. Outstanding obligation is a result of an amount being disputed between the bank and obligor where the dispute is not more than 90 days.

2. Outstanding obligation is an insignificant amount compared to the total amount due. Any amount not more than 10% is considered insignificant. Only applicable where there is no significant increase in credit risk and is analysed on a case-by-case basis.

The assessment is generally performed at the instrument level and it is performed at least on a quarterly basis. If any of the factors above indicate that a significant increase in credit risk has occurred, the instrument is moved from Stage 1 to Stage 2. The assessments for significant increases in credit risk since initial recognition and credit impairment are performed independently at each reporting period. Assets can move in both directions through the stages of the impairment model. After a financial asset has migrated to Stage 2, if it is no longer considered that credit risk has significantly increased relative to initial recognition in a subsequent reporting period, it will move back to Stage 1 after 90 days

Similarly, an asset that is in Stage 3 will move back to Stage 2 if it is no longer considered to be credit-impaired after 90 days. An asset will not move back from stage 3 to stage 1 until after a minimum of 180 days, if it is no longer considered to be credit impaired.

For certain instruments with low credit risk as at the reporting date, it is presumed that credit risk has not increased significantly relative to initial recognition. Credit risk is considered to be low if the instrument has a low risk of default, and the borrower has the ability to fulfill their contractual obligations both in the near term and in the longer term, including periods of adverse changes in the economic or business environment.

(ix) Use of forward looking information

The measurement of expected credit losses for each stage and the assessment of significant increase in credit risk considers information about past events and current conditions as well as reasonable and supportable projections of future events and economic conditions. The estimation and application of forward-looking information requires significant judgment.

The PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. Each macroeconomic scenario used in our expected credit loss calculation includes a projection of all relevant macroeconomic variables applying scenario

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

(ix) Use of forward looking information (continued)

weights. Macroeconomic variables used in our expected credit loss models include GDP growth rate, interbank rates, inflation rate and population growth rate.

Our estimation of expected credit losses in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. Our base case scenario is based on macroeconomic forecasts published by relevant government agencies. Upside and downside scenarios vary relative to our base case scenario based on reasonably possible alternative macroeconomic conditions. Additional and more severe downside scenarios are designed to capture material non-linearity of potential credit losses in portfolios. Scenario design, including the identification of additional downside scenarios, occurs at least on an annual basis and more frequently if conditions warrant.

Scenarios are designed to capture a wide range of possible outcomes and weighted according to our best estimate of the relative likelihood of the range of outcomes that each scenario represents. Scenario weights take into account historical frequency, current trends, and forward-looking conditions and are updated on a quarterly basis. All scenarios considered are applied to all portfolios subject to expected credit losses with the same probabilities.

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in Note 6.1.

(x) Definition of default

A default is considered to have occurred with regard to a particular obligor when either or both of the following events have taken place.

- The bank considers that the obligor is unlikely to pay its credit obligations in full, without recourse by the bank to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the bank (principal or interest). Overdrafts will be considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than current outstanding.
- Interest payments equal to 90 days or more have been capitalised, rescheduled, rolled over into a new loan (except where facilities have been reclassified).

The elements to be taken as indications of unlikeliness to pay include:

- The bank sells the credit obligation at a material credit-related economic loss.

- The bank consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees.

- The bank has filed for the obligor's bankruptcy or a similar order in respect of the obligor's credit obligation to the banking group.

The following are considered as exceptions:

a. Outstanding obligation is a result of an amount being disputed between the bank and obligor where the dispute is not more than 150 days;

b. In the case of specialised loans, default is defined as where the obligor is past due more than 180 days on any material credit obligation to the bank (principal or interest). In addition, it is consistent with the Bank's historical default pattern on this category of loans. The specialised loans to which this is applicable are Project Financing, Object Financing, Income Producing Real Estate, Commercial Real Estate and Mortgage Loans;

c. Outstanding obligation is an insignificant amount compared to the total amount due. Any amount not more than 10% of amount due is considered insignificant. Only applicable where there is no significant increase in credit risk and analysed on a case by case basis.

d. Exposure is still in default due to a new debit when the initial debit has been cleared. Usually occurs when the debit that initiated the initial days past due has been paid but the days past due continues to reflect a debit.

(xi) Credit-impaired financial assets (Stage 3)

Financial assets are assessed for credit-impairment at each balance sheet date and more frequently when circumstances warrant further assessment. Evidence of credit impairment may include indications that the borrower is experiencing significant financial difficulty, probability of bankruptcy or other financial reorganisation, as well as a measurable decrease in the estimated future cash flows evidenced by the adverse changes in the payment status of the borrower or economic conditions that correlate with defaults. A loan is considered for transfer from stage 2 to stage 1, where there is significant improvement in credit risk and from stage 3 to stage 2 (declassified) where the facility is no longer in default. Factors that are considered in such backwards transitioning include the following:

i) Declassification of the exposure by all the licensed private credit bureau or the credit risk management system;

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

(xi) Credit-impaired financial assets (Stage 3) (continued)

ii) Improvement of relevant credit risk drivers for an individual obligor (or pool of obligors);

iii) Evidence of full repayment of principal or interest.

Generally, the above are to represent an improvement in credit risk to warrant consideration for a backward transition of loans. Where there is evidence of significant reduction in credit risk, the following probationary periods should apply before a loan may be moved to a lower stage (indicating lower risk):

Transfer from Stage 2 to 1: - 90 days
Transfer from Stage 3 to 2: - 90 days
Transfer from Stage 3 to Stage 1: - 180 days

When a financial asset has been identified as credit-impaired, expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the instrument's original effective interest rate. For impaired financial assets with drawn and undrawn components, expected credit losses also reflect any credit losses related to the portion of the loan commitment that is expected to be drawn down over the remaining life of the instrument.

When a financial asset is credit-impaired, interest ceases to be recognised on the regular accrual basis, which accrues income based on the gross carrying amount of the asset. Rather, interest income is calculated by applying the original effective interest rate to the amortised cost of the asset, which is the gross carrying amount less the related ACL.

(xii) Write-off

Loans and debt securities are written off when the Bank has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Bank may apply enforcement activities to financial assets written off. Recoveries resulting from the Bank's enforcement activities will result in impairment gains."

(xiii) Presentation of allowance for Expected Credit Loss in the Statement of Financial Position

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;
- for loan commitments and financial guarantee contracts: as a provision; and
- where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the bank or a contract that will or may be settled in the bank's equity instruments and is a non-derivative contract for which the bank is or may be obliged to deliver a variable number of its equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Bank's equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Bank are recognised at the proceeds received, net of direct issue costs. Repurchase of the bank's equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the bank's equity instruments.

(xiv) Financial Liabilities and Equity

The Bank recognises financial liabilities when it first becomes a party to the contractual rights and obligations in the relevant contracts.

Financial liabilities are either classified as financial liabilities at amortised cost or financial liabilities at FVTPL.

The Bank classifies its financial liabilities as measured at amortised cost, except for:

i. Financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)

(xiv) Financial Liabilities and Equity (continued)

trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses from financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the Bank's own credit risk, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the Bank's credit risk are also presented in profit or loss;

ii. Financial guarantee contracts and commitments.

Other financial liabilities (not measured at FVTPL), including deposits and borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Bank derecognises financial liabilities when, and only when, the Bank's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the bank exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the bank accounts for substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

(xv) Reclassification of financial assets

Financial assets are reclassified when and only when the business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(xvi) Modification and derecognition of financial assets and liabilities

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cashflows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Bank renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms.

The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified, the bank assesses whether this modification results in derecognition. In accordance with the bank's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms, the Bank considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants. If these do not clearly indicate a substantial modification, then;
- A quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

2. Summary of material accounting policies (continued)

2.18 Financial Instruments (continued)
(xvi) Modification and derecognition of financial assets and liabilities (continued)

In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition.

The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification.

The Bank monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Bank determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified as part of the Bank's forbearance policy, where modification did not result in derecognition, the estimate of PD reflects the Bank's ability to collect the modified cash flows taking into account the Bank's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms.

If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Bank calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Bank measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset. The Bank derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bank continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Bank retains an option to repurchase part of a transferred asset), the Bank allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

(xvii) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor

2. Summary of material accounting policies (continued)
2.18 Financial Instruments (continued)
(xvii) Financial Guarantee Contracts (continued)

fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Bank are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Bank's revenue recognition policies.

Financial guarantee contracts not designated at FVTPL are presented as provisions on the consolidated statement of financial position and the re-measurement is presented in other revenue. The Bank has not designated any financial guarantee contracts as at FVTPL.

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

(xviii) Commitments to provide a loan at below market interest rate

Financial guarantee contracts issued by the Bank are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Bank's revenue recognition policies.

Financial guarantee contracts not designated at FVTPL are presented as provisions on the consolidated statement of financial position and the re-measurement is presented in other revenue. The Bank has not designated any financial guarantee contracts as at FVTPL.

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Commitments to provide a loan below market rate not designated at FVTPL are presented as provisions in the statement of financial position and the re-measurement is presented in other revenue.

The Bank has not designated any commitments to provide a loan below market rate designated at FVTPL.

2.19 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Bank as a Lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within Note 23 - Property, equipment and right-of-use assets and are subject to impairment in line with the Bank's policy as described in Note 2.6 - Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments

2. Summary of material accounting policies (continued)
2.19 Leases (continued)
Lease Liabilities (continued)

that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

(ii) Bank as a Lessor

Leases in which the Bank does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

3.1 New and amended standards effective 1 January 2025

An amendment to IAS 21 became effective for annual periods beginning on 1 January 2025:

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates, specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Bank's consolidated and separate financial statements.

3.2 Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Bank to determine the impact on the consolidated financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

3.2.1 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, cavailable for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Bank's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3.2.2 Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

In June 2022, the IFRS Interpretations Committee considered a submission on the accounting treatment applied by a parent entity whose functional currency is that of a hyperinflationary economy when consolidating a subsidiary whose functional currency is that of a non-hyperinflationary economy. In the course of its analysis, the Committee also identified a related issue concerning entities with a non-hyperinflationary functional currency that present their financial statements in a hyperinflationary presentation currency.

These matters were referred to the International Accounting Standards Board (IASB), which issued amendments to IAS 21 on 13 November 2025 to clarify the translation requirements in such circumstances. The amendments are effective for annual reporting periods beginning on or after 1 January 2027

3.2.3 Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37

On 28 November 2025, the International Accounting Standards Board (the IASB) issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements, which added illustrative examples to several IFRS standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistence of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The examples illustrate how entities apply existing requirements in IFRS accounting standards to report

3. Changes in accounting policies and disclosures (continued)
3.2.3 Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 (continued)

the effects of uncertainties in the financial statements using climate-related examples. They do not add to or change existing requirements in IFRS accounting standards.

The examples do not have an effective date or transition requirements. The Bank is entitled to sufficient time to implement any changes as a result of the illustrative examples.

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3.2.4 Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Bank's consolidated and separate financial statements.

3.2.5 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The effective date of this standard has been deferred indefinitely.

The amendments will be applied prospectively and are not expected to have a material impact on the Bank's consolidated and separate financial statements.

3.2.6 Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Bank is currently not intending to early adopt the Amendments.

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Bank is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Bank is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

3. Changes in accounting policies and disclosures (continued)
3.2.6 Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (continued)

In addition, the Bank is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the consolidated and separate financial statements.

3.2.7 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Bank does not expect that the amendments will have a material impact on its consolidated and separate financial statements.

3.2.8 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 takes effect for annual periods starting on or after January 1, 2027. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as Standard Chartered Bank, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Bank is currently working to identify the impacts the standard will have on the primary financial statements and notes to the financial statements. The Bank considers its main business activities to include the provision of financing to customers and investing in financial assets. In accordance with IFRS 18, some of the income and expenses related to those activities are classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories.

4. FINANCIAL RISK MANAGEMENT

The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance. The most important types of risk include; credit risk, liquidity risk and market risk-comprising currency, interest rate and other price risk.

Risk management framework

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

4. Financial risk management (continued)

Risk management framework (continued)

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.

4.1 Credit Risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to fulfil its contractual obligations. Credit risk arises mainly from interbank, commercial and consumer loans and advances and loan commitments arising from such lending activities but can also arise from credit enhancements provided such as financial guarantees, letters of credits, endorsements and acceptances.

The Bank is also exposed other credit risks arising from investments in debt securities and exposures arising from its other trading activities including settlement balances with market counterparties and reverse purchase agreements.

Credit risk is the single largest risk for the Bank's business; Management therefore carefully manages its exposure to credit risk.

4.1.1 Credit Risk Management

The Board of Directors has delegated responsibility for the management of Credit risk to its Sub-Committee on Risk Management. A separate Credit Department, reporting to the Chief Risk Officer, is responsible for oversight of the Bank's credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements..
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business units. Larger facilities require approval by the Board Committee on Risk Management.
- Reviewing and assessing credit risk. The Credit department assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned.
- Renewals and reviews of facilities are subject to the same review process. Limiting concentrations of exposure to counterparties, and industries for loans and advances.
- Developing and maintaining the Bank's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management's attention on the attendant risks. The responsibility for setting risk grades lies with the Board of Directors. Risk grades are subject to regular reviews by the Risk Management Division.
- Renewals and reviews of facilities are subject to the same review process. Limiting concentrations of exposure to counterparties, and industries for loans and advances.
- Developing and maintaining the Bank's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management's attention on the attendant risks. The responsibility for setting risk grades lies with the Board of Directors. Risk grades are subject to regular reviews by the Risk Management Division.

(i) Significant increase in credit risk

The Bank monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Bank will measure the loss allowance based on lifetime rather than 12-month ECL. Details of factors that will result in the significant increase in credit risk are disclosed in Note 2.18 (viii).

(ii) Internal Credit Risk Rating

In order to minimise credit risk, the Bank has tasked its credit management committee to develop and maintain the Bank's credit risk grading to categorise exposures according to their degree of risk of default. The Bank's credit risk grading framework comprises ten categories. The credit rating information is based on a range of data that is determined to be predictive of the risk of default and applying experienced credit judgement.

The nature of the exposure and type of borrower are taken into account in the analysis. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default.

4. Financial risk management (continued)

4.1.1 Credit Risk Management (continued)

(ii) Internal Credit Risk Rating (continued)

The Bank's risk rating buckets and definitions are as follows:

Grade	Description	Rating	Rating bucket	Risk range	Risk range (description)
1	Extremely low risk	Low to fair risk	AAA	90% - 100%	Low risk range
2	Very low risk		AA	80% - 89%	
3	Low risk		A	70% - 79%	
4	Acceptable risk	Monitoring	BBB	60% - 69%	Acceptable risk range
5	Moderately high risk		BB	50% - 59%	
6	High risk	Substandard	B	40% - 49%	High risk range
7	Very high risk		CCC	30% - 39%	
8	Extremely high risk		CC	0% - 29%	
9	High likelihood of default	Doubtful	C	Below 0%	Unacceptable risk range
10	Default	Impaired	D	Below 0%	

The risk ratings are a primary tool for the review and decision making in the credit process. The Bank does not lend on unsecured basis to obligors that are below investment grade (BB and above). The Bank will not lend to obligors in the unacceptable risk range.

The credit risk grades are designed and calibrated to reflect the risk of default as credit risk deteriorates. As the credit risk increases the difference in risk of default between grades changes. Each exposure is allocated to a credit risk grade at initial recognition, based on the available information about the counterparty.

All exposures are monitored and the credit risk grade is updated to reflect current information. The monitoring procedures followed are both general and tailored to the type of exposure.

The following data are typically used to monitor the Bank's exposures:

- Payment record, including payment ratios and ageing analysis;
- Extent of utilisation of granted limit;
- Forbearances (both requested and granted);
- Changes in business, financial and economic conditions;
- Credit rating information supplied by external rating agencies;
- For retail exposures: internally generated data of customer behaviour, affordability metrics etc.

The Bank uses credit risk grades as a primary input into the determination of the term structure of the PD for exposures. The Bank collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. The information used is both internal and external depending on the portfolio assessed.

The Bank analyses all data collected using statistical models and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include macro-economic data such as GDP growth, unemployment and benchmark interest rates.

The Bank generates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Bank then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs. The Bank uses different criteria to determine whether credit risk has increased significantly per portfolio of assets. The criteria used are both quantitative changes in PDs as well as qualitative.

Internal Credit Risk Rating

Irrespective of the outcome of the above assessment, the Bank presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Bank has reasonable and supportable information that demonstrates otherwise.

4. Financial risk management (continued)

4.1.1 Credit Risk Management (continued)

Internal Credit Risk Rating (continued)

The Bank has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 30 days past due.

The Bank performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

Inputs, assumptions and techniques used for estimating impairment

Incorporation of forward-looking information

The Bank incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

For such financial instruments the Bank measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period. These financial instruments do not have a fixed term or repayment structure and have a short contractual cancellation period.

Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Bank has identified and documented key drivers of credit

risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The forward-looking economic information (FX rate, inflation and the banking industry NPL ratio, gold prices) were selected because they capture the key transmission channels (commodity revenues, external-sector stress, purchasing power and observed banking sector asset quality) that drive credit risk in the Ghanaian economy.

1. **FX exchange rate (USD/GHS)**

- Relevance: Exchange rate movements influence import costs, debt servicing for FX denominated liabilities, and the general cost base of businesses and households. Ghanaian corporates and sovereign/fiscal dynamics are sensitive to cedi volatility.
- **Link to credit risk:** Depreciation can raise the local currency burden of foreign currency loans and increase inflationary pressures, raising default risk for borrowers with FX exposure and weakening bank asset quality.

2. **Inflation**

- **Relevance:** Inflation affects real incomes, consumer purchasing power, interest rate policy and the operating environment for businesses. It is a direct driver of monetary policy decisions.
- Link to credit risk: Higher or rising inflation erodes borrowers' real repayment capacity and can force central bank tightening (higher rates), both of which can increase probability of default across retail and corporate portfolios.

3. **Ghana banking industry NPL ratio**

- **Relevance:** The industry NPL ratio is a direct, high frequency indicator of current credit stress in the banking system and provides an empirical benchmark of observed asset quality trends.
- **Link to credit risk:** Changes in the industry NPL ratio have immediate relevance for banks' own portfolios—historical correlations between industry NPLs and bank losses help calibrate the ECL model and improve short term forecasting of credit deterioration.

4. **Gold prices**

- **Relevance:** Ghana is a major gold producer and exports a large share of its output. Movements in global gold prices materially affect government revenues, foreign exchange inflows and mining-sector incomes.
- **Link to credit risk:** Lower gold prices can reduce export receipts, fiscal resources and household or corporate incomes in mining regions, increasing credit stress for borrower's dependent on the mining sector and for banks with exposures in those areas.

4. Financial risk management (continued)

Inputs, assumptions and techniques used for estimating impairment (continued)

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

The most significant period end assumptions used for the ECL estimate as at 31 December 2025 are set out below:

31-Dec-25			Actual	Forecast		
Key Drivers	**ECL Scenario**	**Assigned Weightings**	**2025**	**2026**	**2027**	**2028**
Inflation						
	Upside	39%	5.50%	6.35%	10.81%	25.78%
	Base Case	10%	5.40%	4.62%	7.62%	16.88%
	Downside	51%	4.65%	3.36%	5.38%	11.05%
FX Rate						
	Upside	39%	20.00%	22.06%	23.04%	23.21%
	Base Case	10%	18.92%	18.49%	18.62%	18.66%
	Downside	51%	18.06%	15.39%	14.89%	14.83%
NPL Ratio						
	Upside	39%	20.00%	22.06%	23.04%	23.21%
	Base Case	10%	18.92%	18.49%	18.62%	18.66%
	Downside	51%	18.06%	15.39%	14.89%	14.83%
Gold Prices						
	Upside	39%	4197.64	3896.51	3487.16	3341.47
	Base Case	10%	4325.80	4365.12	3925.34	3867.20
	Downside	51%	4503.29	4890.09	4418.57	4475.65

For 2024 the most significant period end assumptions used for the ECL estimate are set out below:

31-Dec-24			Actual	Forecast		
Key Drivers	**ECL Scenario**	**Assigned Weightings**	**2024**	**2025**	**2026**	**2027**
Inflation						
	Upside	39%	25.64%	85.25%	192.41%	139.76%
	Base Case	10%	23.80%	64.46%	139.35%	99.87%
	Downside	51%	22.38%	60.20%	101.75%	71.37%
FX Rate						
	Upside	39%	16.4298	22.2441	31.9658	38.9676
	Base Case	10%	14.7000	19.8392	28.3026	34.1324
	Downside	51%	13.9255	17.6943	25.0592	29.8971
NPL Ratio						
	Upside	39%	23.21%	29.25%	32.72%	36.52%
	Base Case	10%	21.79%	25.27%	28.26%	31.55%
	Downside	51%	20.83%	21.84%	24.42%	27.25%
Gold Prices						
	Upside	39%	2604.56	2290.56	2502.86	2705.64
	Base Case	10%	2641.45	2536.22	2771.96	2996.55
	Downside	51%	2771.67	2808.22	3069.99	3318.74

4. Financial risk management (continued)

Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. The grouping of financial instruments for assessment of credit loss provisions on a collective basis is based on the industry sectors of the exposures. Stage 2 and Stage 3 loans are however assessed individually.

Measurement of ECL

The key inputs used for measuring ECL are:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

As explained above these figures are generally derived from internally developed models and other historical data and they are adjusted to reflect probability-weighted forward-looking information. PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time.

The calculation is based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral.

The LGD models for secured assets consider forecasts of future collateral valuation taking into account sale discounts, time to realisation of collateral, cross-collateralisation and seniority of claim, cost of realisation of collateral and cure rates (i.e. exit from non-performing status). LGD models for unsecured assets consider time of recovery, recovery rates and seniority of claims.

The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original EIR of the loan. EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

The Bank's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms, such as amortisation profiles, early repayment or overpayment, changes in utilisation of undrawn commitments and credit mitigation actions taken before default.

The Bank uses EAD models that reflect the characteristics of the portfolios. The Bank measures ECL considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contact extension or renewal is common business practice. However, for financial instruments such as credit cards, revolving credit facilities and overdraft facilities that include both a loan and an undrawn commitment component, the Bank's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank's exposure to credit losses to the contractual notice period.

For such financial instruments the Bank measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period. These financial instruments do not have a fixed term or repayment structure and have a short contractual cancellation period.

However, the Bank does not enforce in the normal day-to-day management the contractual right to cancel these financial instruments. This is because these financial instruments are managed on a collective basis and are cancelled only when the Bank becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Bank expects to take to mitigate ECL, e.g. reduction in limits or cancellation of the loan commitment.

4.1.2 Risk limit control and mitigation policies

The Bank manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and banks, and to industries and countries.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or banks of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product and industry sector are approved quarterly by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk

4. Financial risk management (continued)

4.1.2 Risk limit control and mitigation policies (continued)

limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Lending limits are reviewed in the light of changing market and economic conditions and periodic credit reviews and assessments of probability of default.

Some other specific control and mitigation measures are outlined below:

(a) Collateral

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

(b) Financial covenants (for credit related commitments and loan books)

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Bank on behalf of a customer authorising a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards (often referred to as financial covenants).

The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

4.1.3 Maximum exposure to credit risk before collateral held or other credit enhancements

The Bank's maximum exposure to credit risk is represented by the gross carrying amounts of the financial assets with the exception of financial and other guarantees issued by the Bank for which the maximum exposure to credit risk is represented by the maximum amount the Bank would have to pay if the guarantees are called on. The financial assets are categorised by the industry sectors of the Bank's counterparties.

Loans and advances to customers form 11.6% of the total maximum exposure (2024: 12.8%); 58.3%represents investments securities (2024: 48.1%) and 30.1% represent balances with banks, placements and other assets (2024: 39.1%).

The following table breaks down the Bank's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors of the Bank's counterparties

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

4. Financial risk management (continued)

4.1.3 Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

On balance sheet

At 31 December 2025	Loans and advances to customers	Cash and balances with Bank of Ghana	Due from other banks	Investment securities at FV OCI	Investment securities at Amortized Cost	Other financial assets	Total
Agriculture	163,163	-	-	-	-	-	163,163
Manufacturing	411,348,223	-	-	-	-	-	411,348,223
Commerce and Finance	477,153,076	2,331,680,453	576,263,987	279,624,789	6,479,299,244	576,774,221	10,720,795,770
Transport and communications	79,607,938	-	-	-	-	-	79,607,938
Building and construction	75,108,162	-	-	-	-	-	75,108,162
Services	119,975,834	-	-	-	-	-	119,975,834
Oil and Gas	1,891,283	-	-	-	-	-	1,891,283
Education	3,872,849	-	-	-	-	-	3,872,849
Mining and quarrying	105,820,764	-	-	-	-	-	105,820,764
Miscellaneous	64,899,772	-	-	-	-	-	64,899,772
Total	**1,339,841,064**	**2,331,680,453**	**576,263,987**	**279,624,789**	**6,479,299,244**	**576,774,221**	**11,583,483,758**
Allowance for expected credit losses	(62,791,207)	-	(138,627)	(16,451,219)	(382,186,051)	(4,628,702)	(466,195,807)
Net carrying amount	**1,277,049,857**	**2,331,680,453**	**576,125,360**	**279,624,789**	**6,097,113,193**	**572,145,519**	**11,117,287,951**

Investment securities classified as fair value through other comprehensive income is presented at gross amount and not as net of its expected credit loss

Notes to the Financial Statements for the year ended 31 December 2025

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

4. Financial risk management (continued)

4.1.3 Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

On balance sheet

At 31 December 2024	Loans and advances to customers	Cash and Balances with Bank of Ghana	Due from other banks	Investment securities at FV OCI	Investment securities at Amortised Cost	Other financial assets	Total
Agriculture	24,551	-	-	-	-	-	24,551
Manufacturing	296,069,126	-	-	-	-	-	296,069,126
Commerce and Finance	519,188,886	2,700,395,822	1,052,570,867	-	4,927,584,000	244,463,637	9,444,203,212
Transport and communications	139,014,882	-	-	-	-	-	139,014,882
Building and construction	1,546,582	-	-	-	-	-	1,546,582
Services	71,837,657	-	-	-	-	-	71,837,657
Oil and Gas	98,555,804	-	-	-	-	-	98,555,804
Education	3,294,679	-	-	-	-	-	3,294,679
Miscellaneous	187,389,287	-	-	-	-	-	187,389,287
Total	**1,316,921,454**	**2,700,395,822**	**1,052,570,867**	**-**	**4,927,584,000**	**244,463,637**	**10,241,935,780**
Allowance for expected credit losses	(202,555,926)	-	-	-	(613,332,541)	-	(815,888,467)
Net carrying amount	**1,114,365,528**	**2,700,395,822**	**1,052,570,867**	**-**	**4,314,251,459**	**244,463,637**	**9,426,047,313**

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

4. Financial risk management (continued)

4.1.3 Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

Off balance sheet

At 31 December 2025	Letters of credit	Letters of guarantee	Loan commitments	Total
Agriculture	-	294000	-	294,000
Manufacturing	99,103,721	1,155,000	177,726,923	277,985,644
Commerce and Finance	12,826,278	4,637,149	157,375,481	174,838,908
Transport and communications	-	-	1,834,232	1,834,232
Building and construction	-	27,205,890	21,606,251	48,812,141
Services	-	7,222,722	-	7,222,722
Oil and Gas	-	-	44,500,000	44,500,000
Power	-	50,000	-	50,000
Mining and quarrying	-	-	-	-
Miscellaneous	-	-	32,963	32,963
Total	**111,929,999**	**40,564,761**	**403,075,850**	**555,570,610**

Notes to the Financial Statements for the year ended 31 December 2025

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

4. Financial risk management (continued)

4.1.3 Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

Off balance sheet

At 31 December 2024	Letters of credit	Letters of guarantee	Loan commitments	Total
Agriculture	-	-	-	-
Manufacturing	136,131,309	20,000	44,873	136,196,182
Commerce and Finance	18,042,707	3,209,344	85,906,283	107,158,334
Transport and communications	-	6,431,782	4,514,854	10,946,636
Building and construction	-	56,704,039	-	56,704,039
Services	-	4,577,479	7,008,335	11,585,814
Oil and Gas	190,478,778	-	45,000,000	235,478,778
Power	-	16,104,829	-	16,104,829
Mining and quarrying	-	-	-	-
Miscellaneous	-	-	6,087,674	6,087,674
Total	**344,652,794**	**87,047,473**	**148,562,019**	**580,262,286**

4.1.4 Credit Quality

The Bank manages the credit quality of its financial assets using internal credit ratings. It is the Bank's policy to maintain accurate and consistent risk ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Bank's rating policy. The attributable risk ratings are assessed and updated regularly.

The credit quality of the Bank's loans and advances are categorised as follows:

Stage 1 Loans and Advances

These are loans and advances that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (where the optional simplification is applied) at the reporting date. They are considered ''performing'' credits and are rated 1 in the Bank's internal credit risk grading system.

Stage 2 Loans and Advances

These are loans and advances that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. These are considered ''the Watch list credit'' in the Bank's internal credit risk grading system and are rated 2.

Stage 3 Loans and Advances

These are loans and advances that have objective evidence of a credit loss event. Stage 3 allocation is driven by either the identification of credit impairment or an exposure being classified as defaulted. These loans are considered "non-performing" in the Bank's internal credit risk grading system and are rated 3 or 4.

Loans with renegotiated terms

The contractual terms of a loan may be modified for a number of reasons including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. The Bank renegotiates loans to customers to maximise collection opportunities and minimise the risk of default. The revised terms of renegotiated facilities usually include extended maturity, changing timing of interest payments and amendments to the terms of the loan agreement. As at 31 December 2025, there were no loans with renegotiated terms (December 2024: nil).

Purchased or originated credit impaired (POCI)

Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses. As at 31 December 2025, the bank had a purchased or originated credit impaired assets of $42.1m (December 2024: $43m).

Impairment assessment

The measurement of expected credit losses is based on the product of the instrument's probability of default (PD), loss given default (LGD), and exposure at default (EAD), discounted to the reporting date using the effective interest rate.

The ECL model has three stages. The Bank recognises a 12-month expected loss allowance on initial recognition (stage 1) and a lifetime expected loss allowance when there has been a significant increase in credit risk since initial recognition (stage 2). Stage 3 requires objective evidence that an asset is credit-impaired and then a lifetime expected loss allowance is recognised.

The reduction in ECL during the year is attributable to improvements in macroeconomic conditions within the country and the Government's settlement of matured bonds following the domestic debt exchange programme in the prior year.

During the year, the Bank wrote off Stage 3 loans amounting to GHS 134.6 million, which had been fully provided for (refer to Note 21). Furthermore, all loans originated during 2025 are classified as Stage 1 and are performing as at the reporting date.

Write-off policy

The Bank writes off a loan / security balance (and any related allowances for impairment losses) when the Credit department determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

For smaller balance standardised loans, charge off decisions generally are based on a product specific past due status. Loan write-off requires approval of the Board of Directors and the Bank of Ghana. During the year 2025, a total of GHS GHS 134.6 million (2024: GHS 93.4 million) was written off Loans and Advances.

4. Financial risk management (continued)

4.1.4 Credit Quality (continued)

Credit Risk Exposure

An analysis of the Bank's credit risk exposure per class of financial asset, internal rating and "stage" without taking into account the effects of any collateral or other credit enhancements is provided in the following tables. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

4. Financial risk management (continued)

4.1.4 Credit Quality (continued)

Impairment assessment under IFRS 9 (continued)

Loans and advances to customers at amortised cost	Stage 1	Stage 2	Stage 3	Total
2025	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	1,248,370,744	-	-	1,248,370,744
Grades 4-5: Monitoring	-	63,177,410	-	63,177,410
Grades 6-8: Substandard	-	-	2,339,689	2,339,689
Grade 9: Doubtful	-	-	9,579,007	9,579,007
Grades 9-10: Impaired	-	-	16,374,214	16,374,214
Gross carrying amount	**1,248,370,744**	**63,177,410**	**28,292,910**	**1,339,841,064**
Loss allowance	(30,074,289)	(4,424,008)	(28,292,910)	(62,791,207)
Carrying amount	**1,218,296,455**	**58,753,402**	**-**	**1,277,049,857**

	Stage 1	Stage 2	Stage 3	Total
2024	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	1,005,512,319	-	-	1,005,512,319
Grades 4-5: Monitoring	-	146,416,526	-	146,416,526
Grades 6-8: Substandard	-	-	4,921,777	4,921,777
Grade 9: Doubtful	-	-	4,564,209	4,564,209
Grades 9-10: Impaired	-	-	155,506,623	155,506,623
Gross carrying amount	**1,005,512,319**	**146,416,526**	**164,992,609**	**1,316,921,454**
Loss allowance	(22,431,791)	(16,000,311)	(164,123,824)	(202,555,926)
Carrying amount	**983,080,528**	**130,416,215**	**868,785**	**1,114,365,528**

4. Financial risk management (continued)

4.1.4 Credit Quality (continued)

Impairment assessment under IFRS 9 (continued)

Investment securities

2025

	Stage 1	Stage 2	Stage 3	Total
At Amortised Cost	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	6,479,299,244	-	-	6,479,299,244
Gross carrying amount	**6,479,299,244**	**-**	**-**	**6,479,299,244**
Loss allowance	(382,186,051)	-	-	(382,186,051)
Carrying amount	**6,097,113,193**	**-**	**-**	**6,097,113,193**

FVOCI	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	279,624,789	-	-	279,624,789
Gross carrying amount	**279,624,789**	**-**	**-**	**279,624,789**

At Amortised Cost	Stage 1	Stage 2	Stage 3	Total
2024	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	2,461,678,684	-	2,465,905,316	4,927,584,000
Gross carrying amount	**2,461,678,684**	**-**	**2,465,905,316**	**4,927,584,000**
Loss allowance	(5,308,070)	-	(608,024,471)	(613,332,541)
Carrying amount	**2,456,370,614**	**-**	**1,857,880,845**	**4,314,251,459**

4. Financial risk management (continued)

4.1.4 Credit Quality (continued)

Impairment assessment under IFRS 9 (continued)

Other Financial assets

	Stage 1	Stage 2	Stage 3	Total
2025	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	572,145,519	-	4,628,702	576,774,221
Gross carrying amount	**572,145,519**	**-**	**4,628,702**	**576,774,221**
Loss allowance	-	-	(4,628,702)	(4,628,702)
Carrying amount	**572,145,519**	**-**	**-**	**572,145,519**

	Stage 1	Stage 2	Stage 3	Total
2024	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	
Grades 1-3: Low to fair risk	244,463,637	-	-	244,463,637
Gross carrying amount	**244,463,637**	**-**	**-**	**244,463,637**
Loss allowance	-	-	-	-
Carrying amount	**244,463,637**	**-**	**-**	**244,463,637**

4. Financial risk management (continued)

4.1.4 Credit Quality (continued)

Impairment assessment under IFRS 9 (continued)

Off balance sheet

2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Letters of credit				
Grades 1-3: Low to fair risk	111,929,999	-	-	111,929,999
Gross carrying amount	**111,929,999**	**-**	**-**	**111,929,999**

2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Guarantees				
Grades 1-3: Low to fair risk	40,564,761	-	-	40,564,761
Gross carrying amount	**40,564,761**	**-**	**-**	**40,564,761**

2025	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loan commitments				
Grades 1-3: Low to fair risk	403,075,850	-	-	403,075,850
Gross carrying amount	**403,075,850**	**-**	**-**	**403,075,850**

2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Grades 1-3: Low to fair risk:				
Letters of credit	344,652,794	-	-	344,652,794
Guarantees	87,047,473	-	-	87,047,473
Loan commitments	148,562,019	-	-	148,562,019
Gross carrying amount	**580,262,286**	**-**	**-**	**580,262,286**

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period as well as releases for financial instruments derecognised during the period;
- Impact on the measurement of ECL due to changes in PD's, EAD's and LGD's in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange translations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

4. Financial risk management (continued)

4.1.5 Credit Concentration

The Bank monitors concentrations on credit risk by sector, geographic location and industry. The analysis of concentrations of credit risk by location at the reporting date is shown below:

	2025		2024	
	In Ghana	**Outside Ghana**	In Ghana	Outside Ghana
Assets				
Cash and cash equivalents	**2,697,711,859**	**210,093,954**	2,907,134,301	845,832,388
Investment securities - amortised cost	**5,992,613,193**	**104,500,000**	4,167,251,459	147,000,000
-Fair Value through OCI	**279,624,789**	**-**	-	-
Loans and advances to customers	**1,101,728,267**	**175,321,590**	1,114,365,528	-
Other financial assets	**572,145,519**	**-**	244,463,637	-
	10,643,823,627	**489,915,544**	8,433,214,925	992,832,388
Off Balance Sheet Items				
Letters of credit	**111,929,999**	**-**	344,652,794	-
Loan commitments	**403,075,850**	**-**	148,562,019	-
Guarantees	**40,564,761**	**-**	87,047,473	-
	555,570,610	**-**	580,262,286	-

4.1.6 Credit Collateral

The Bank holds collateral against loans and advances to customers in the form of cash, treasury bills/certificates, stock and shares of reputable quoted companies, legal mortgages, debentures and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and updated periodically.

Collateral generally is not held over placements with other Banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral is usually also not held against investment securities.

	2025	2024
Against stage 3 loans	**15,110,700**	3,297,524
Against stage 2 loans	**1,609,339**	34,940,597
Against stage 1 loans	**3,611,746,941**	3,439,500,475
	3,628,466,980	3,477,738,596

Details of collateral held against loans and advances and their carrying amounts are shown below. The Bank manages collaterals for loans and advances based on the nature of those collaterals.

4. Financial risk management (continued)

4.1.6 Credit Collateral (continued)

	2025		2024	
	Total exposure	**Value of collateral**	**Total exposure**	**Value of collateral**
Secured against real estate	338,206,713	3,289,123,778	321,118,527	2,443,052,454
Secured against cash	31,593,898	69,390,597	34,850,525	79,674,916
Secured against other collateral*	299,033,190	269,952,605	237,013,554	955,011,226
Unsecured	671,007,263	-	723,938,848	-
	1,339,841,064	**3,628,466,980**	1,316,921,454	3,477,738,596

* Other collateral is mainly domiciliation of payments (sales, invoices, salaries, allowances and terminal benefits), lien on shipping documents, corporate guarantees and similar collaterals.

Other financial assets comprising cash and bank balances (including balances with the central bank), investment securities and accounts receivable are not secured. The Bank's investment in government securities as well as balances held with the Central Bank are not considered to require collaterals given their sovereign nature.

During the year, the Bank did not take possession of any security held as collateral against loans (2024: Nil).

4.2 Liquidity risk

Liquidity risk is the risk that the Bank does not have sufficient financial resources to meet maturing obligations or can only access these financial resources at excessive cost. Liquidity risk arises because of the possibility that the Bank may be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of cash flows under normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Bank met all its financial commitments and obligations without any liquidity risk issues during the year.

4.2.1 Management of liquidity risk

The Bank's liquidity management process, which is carried out within the Bank and monitored by a separate team in the Risk Management department includes:

(i) Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers;

(ii) Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Monitoring the liquidity ratios of the statement of financial position against internal and regulatory requirements; and

(iv) Managing the concentration and profile of debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets. The Bank's Risk Management department also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees

4. Financial risk management (continued)

4.2.2 Funding approach

The Bank manages its liquidity prudently in all locations and for all currencies. The principal uncertainties for liquidity risk are that customers withdraw their deposits at a substantially faster rate than expected, or that asset repayments are not received on the expected maturity date. To mitigate these uncertainties, our funding base is diverse and largely customer-driven, while customer assets are of short tenor. In addition, we have contingency funding plans including a portfolio of liquid assets that can be realised if a liquidity stress occurs, as well as ready access to wholesale funds under normal market conditions. We have significant levels of marketable securities, including government securities that can be monetised or pledged as collateral in the event of a liquidity stress.

Contingency funding plans are reviewed annually. They provide a broad set of Early Warning Indicators, an escalation framework and a set of management actions that could be effectively implemented by the appropriate level of senior management in the event of a liquidity stress.

4.2.3 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment grade debt securities for which there is an active and liquid market less any deposits from Banks, debt securities issued, other borrowings and commitments maturing within the next month. Details of the Bank's (liquid ratio) ratio of net liquid assets to customer deposits at the reporting date was as follows:

	2025	2024
At December 31	**111.7%**	84.7%
Average for the year	**89.5%**	79.3%
Maximum for the year	**111.7%**	85.8%
Minimum for the year	**76.0%**	74.3%

4.2.4 Analysis of financial assets and liabilities by remaining contractual maturities

The tables below show the undiscounted cash flow on the Bank's financial liabilities and on the basis of the earliest possible contractual maturity. The Gross nominal inflow/outflow disclosed in the table is the contractual, undiscounted cash flows on the financial liabilities or commitments. The Bank's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. Demand and savings deposits are expected to remain stable or increase.

Notes to the Financial Statements for the year ended 31 December 2025 (Continued). otes to Financial Statements

4. Financial risk management (continued)

4.2.4 Analysis of financial assets and liabilities by remaining contractual maturities (continued)

At 31 December 2025	Gross Nominal Amount	Up to 3 months	3-6 months	6-12 months	Over 1 year	Carrying Amount
Financial liabilities						
Deposits from customers	8,763,775,007	8,605,336,585	143,113,724	15,324,698	-	8,590,385,384
Deposits from banks	-	-	-	-	-	-
Borrowings	814,365,653	814,365,653	-	-	-	807,761,561
Other financial liabilities	143,239,423	109,530,529	6,738,804	5,608,185	21,361,905	143,239,423
Total financial liabilities	**9,721,380,083**	**9,529,232,767**	**149,852,528**	**20,932,883**	**21,361,905**	**9,541,386,368**
Assets used to manage liquidity						
Cash and bank balances	2,912,326,005	2,912,326,005	-	-	-	2,907,805,813
Investment securities:						
-Amortised Cost	6,807,381,209	4,849,614,112	40,185,698	376,301,101	1,541,280,298	6,097,113,193
-At fair value through other comprehensive income	279,624,789	-	-	-	279,624,789	279,624,789
Loans and advances to customers	1,339,186,749	321,560,941	207,527,807	497,099,257	312,998,744	1,277,049,857
Other financial assets	572,145,519	572,145,519	-	-	-	572,145,519
Total financial assets	**11,910,664,271**	**8,655,646,577**	**247,713,505**	**873,400,358**	**2,133,903,831**	**11,133,739,171**
Net liquidity gap	**2,189,284,188**	**(873,586,190)**	**97,860,977**	**852,467,474**	**2,112,541,926**	**1,592,352,803**

The net liquidity gap is funded by the shareholders' funds.

Maturity analysis of lease liability has been disclosed in note 28.

4. Financial risk management (continued)

4.2.4 Analysis of financial assets and liabilities by remaining contractual maturities (continued)

At 31 December 2024	Gross Nominal Amount	Up to 3 months	3-6 months	6-12 months	Over 1 year	Carrying Amount
Financial liabilities						
Deposits from customers	7,432,085,371	7,375,569,490	49,504,331	7,011,550	-	7,285,042,974
Borrowing	830,203,042	795628,543	34,574,499	-	-	785,298,475
Deposits from bank	24,130,895	24,130,895	-	-	-	22,872,886
Other financial liabilities	135,448,623	135,448,623	-	-	-	135,448,623
Total financial liabilities	**8,421,867,931**	**8,330,777,551**	**84,078,830**	**7,011,550**	**-**	**8,228,662,958**
Assets used to manage liquidity						
Cash and bank balances	3,752,966,689	3,752,966,689	-	-	-	3,752,966,689
Investment securities	4,927,584,000	328,021,203	1,418,852,627	565,924,778	2,614,785,392	4,314,251,459
Loans and advances to customers	1,537,824,430	302,249,811	378,186,012	419,607,360	437,781,247	1,114,365,528
Other financial assets	244,463,637	244,463,637	-	-	-	244,463,637
Total financial assets	**10,462,838,756**	**4,627,701,340**	**1,797,038,639**	**985,532,138**	**3,052,566,639**	**9,426,047,313**
Net liquidity gap	**2,040,970,825**	**(3,703,076,211)**	**1,712,959,809**	**978,520,588**	**3,052,566,639**	**1,197,384,355**

The net liquidity gap is funded by the shareholders' funds.

Notes to the Financial Statements for the year ended 31 December 2025 (Continued).

4. Financial risk management (continued)

4.2.4 Analysis of financial assets and liabilities by remaining contractual maturities (continued)

Off Balance Sheet

At 31 December 2025	Gross Nominal Amount	Up to 3 months	3-6 months	6-12 months	Over 1 year	Carrying Amount
Products						
Bank Guarantee	40,564,761	10,618,423	4,505,178	1,244,060	24,197,100	40,564,761
Letters of Credit	111,929,999	86,839,801	25,090,198	-	-	111,929,999
Undrawn Commitment	403,075,850	15,461,866	227,072,825	160,541,159	-	403,075,850
	555,570,609	**112,920,090**	**256,668,201**	**161,785,219**	**24,197,100**	**555,570,610**

At 31 December 2024	Gross Nominal Amount	Up to 3 months	3-6 months	6-12 months	Over 1 year	Carrying Amount
Products						
Bank Guarantee	84,842,473	21,456,604	2,300,000	30,285,200	30,800,669	84,842,473
Letters of Credit	346,857,794	346,122,794	735,000	-	-	346,857,794
Undrawn Commitment	148,562,019	67,259,937	54,530,237	26,771,845	-	148,562,019
	580,262,286	**434,839,335**	**57,565,237**	**57,057,045**	**30,800,669**	**580,262,286**

- The Directors have reviewed the Bank's contingent liabilities and does not expect any material outflow of resources arising from these exposures. Based on current assessments and available information, there are no significant uncertainties regarding the amount or timing of any potential outflows that would materially affect the Bank's financial position.

4. Financial risk management (continued)

4.2.5 Assets held for managing liquidity risk

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise:

(I) Cash and balances with Bank of Ghana;

(II) Placement and balances with other Banks;

(III) Government bonds and other securities that are readily acceptable in repurchase agreements

(IV) Short term loans and advance

4.3 Market risks

The Bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Bank separates exposures to market risk into either trading or non-trading portfolios.

Overall responsibility for management of market risk rests with the Assets and Liability Committee (ALCO). The risk department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day to day implementation of those policies. The Board Sub-Committee on Risk Management has oversight responsibility for market risk management.

4.3.1 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing and value at risk that may be undertaken, which is monitored daily by Bank Treasury.

Interest rates on advances to customers and other risk assets are based on the individual risk profile of the customer, taking into account the Bank's cost of fund.

The Asset and Liability Committee closely monitors the interest rate trends to minimize the potential adverse impact of interest rate changes.

Notes to the Financial Statements for the year ended 31 December 2025 (Continued).

4. Financial risk management (continued)

4.3.1 Interest rate risk (continued)

The table below summarises the Bank's exposure to interest rate risks. Included in the table are the Bank's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The Bank does not bear an interest rate risk on off balance sheet items.

2025	Up to 3 months	3-6 months	6-12 months	Over 1 year	Non-interest bearing	Total
Financial assets						
Cash and bank balances	368,128,683	-	-	-	2,539,677,130	2,907,805,813
Investment securities:						
-At amortised cost	4,139,346,096	40,185,698	376,301,101	1,541,280,298	-	6,097,113,193
-At fair value through other comprehensive income	-	-	-	279,624,789	-	279,624,789
Loans and advances to customers	259,424,049	207,527,807	497,099,257	312,998,744	-	1,277,049,857
Other financial assets	-	-	-	-	572,145,519	572,145,519
Total financial assets	**4,766,898,828**	**247,713,505**	**873,400,358**	**2,133,903,831**	**3,111,822,649**	**11,133,739,171**
Financial liabilities						
Deposits from customers	3,988,761,584	143,113,724	15,324,698	-	4,443,185,378	8,590,385,384
Deposits from banks	-	-	-	-	-	-
Borrowings	807,761,561	-	-	-	-	807,761,561
Other financial liabilities	3,256,106	6,738,804	5,608,185	21,361,905	106,274,423	143,239,423
Total financial liabilities	**4,799,779,251**	**149,852,528**	**20,932,883**	**21,361,905**	**4,549,459,801**	**9,541,386,368**
Interest rate sensitivity gap	**(32,880,423)**	**97,860,977**	**852,467,475**	**2,112,541,926**	**(1,437,637,152)**	**1,592,352,803**

4. Financial risk management (continued)

4.3.1 Interest rate risk (continued)

The table below summarises the Bank's exposure to interest rate risks. Included in the table are the Bank's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The Bank does not bear an interest rate risk on off balance sheet items.

2024	Up to 3 months	3-6 months	6-12 months	Over 1 year	Non-interest bearing	Total
Financial assets						
Cash and bank balances	552,473,776	-	-	-	3,200,492,913	3,752,966,689
Investment securities	328,021,203	1,418,852,627	565,924,778	2,001,452,851	-	4,314,251,459
Loans and advances to customers	187,471,267	287,176,731	313,235,908	326,481,622	-	1,114,365,528
Other financial assets	-	-	-	-	244,463,637	244,463,637
Total financial assets	**1,067,966,246**	**1,706,029,358**	**879,160,686**	**2,327,934,473**	**3,444,956,550**	**9,426,047,313**
Financial liabilities						
Deposits from customers	3,710,257,255	47,600,318	6,492,176	-	3,520,693,225	7,285,042,974
Deposits from banks	22,872,886	-	-	-	-	22,872,886
Borrowings	754,150,278	31,148,197	-	-	-	785,298,475
Other financial liabilities	-	-	-	-	135,448,623	135,448,623
Total financial liabilities	**4,487,280,419**	**78,748,515**	**6,492,176**	**-**	**3,656,141,848**	**8,228,662,958**
Interest rate sensitivity gap	**(3,419,314,173)**	**1,627,280,843**	**872,668,510**	**2,327,934,473**	**(211,185,298)**	**1,197,384,355**

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

4. Financial risk management (continued)

4.3.1 Interest rate risk (continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank.

Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit by the amounts shown below:

Sensitivity analysis of interest rate risks - Increase of 100 basis points in net interest margin

	2025	2024
Interest income impact	**85,146,966**	67,969,792
Interest expense impact	**49,550,940**	(45,725,211)
Net impact on profit	**134,697,906**	22,244,581
Impact of tax	**(47,144,267)**	(7,785,603)
Net impact on equity	**87,553,639**	14,458,978

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. There were no changes in method or assumptions used in the period under review.

4.3.2 Foreign exchange risk

The Bank operates wholly within Ghana and its assets and liabilities are carried in local currency. The Bank maintains trade with correspondent Banks and takes deposits and lends in foreign currencies. The Bank is exposed to the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank's currency position and exposure are managed within the exposure guideline of -10% and 0% of the core capital for single currency position and-20% to 0% aggregate currency position respectively as stipulated by the Bank of Ghana. These positions are reviewed on a daily basis by management.

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at 31 December 2025:

Currency	**2025**	2024
USD	**10.4500**	14.7000
GBP	**14.0579**	18.4008
EUR	**12.2728**	15.2141

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

4. Financial risk management (continued)

4.3.2 Foreign exchange risk (continued)

The table below summarises the Bank's exposure to foreign currency exchange rate risk as at the reporting date.

2025

Financial assets	GH¢	USD	GBP	EUR	Others	Total
Cash and bank balances	2,121,420,833	668,742,086	22,404,367	93,910,513	1,328,014	2,907,805,813
Investment securities						
-Amortised cost	5,649,422,160	447,691,033	-	-	-	6,097,113,193
-At fair value through other comprehensive income	279,624,789	-	-	-	-	279,624,789
Loans and advances to customers	1,005,631,178	271,418,679	-	-	-	1,277,049,857
Other financial assets	539,745,259	32,400,260	-	-	-	572,145,519
Total financial assets	**9,595,844,219**	**1,420,252,058**	**22,404,367**	**93,910,513**	**1,328,014**	**11,133,739,171**
Financial liabilities						
Deposits from customers	7,207,857,214	1,262,596,199	23,980,618	94,745,627	1,205,726	8,590,385,384
Borrowings	807,761,561	-	-	-	-	807,761,561
Other financial liabilities	105,386,964	37,364,908	8,013	421,204	58,334	143,239,423
Total financial liabilities	**8,121,005,739**	**1,299,961,107**	**23,988,631**	**95,166,831**	**1,264,060**	**9,541,386,368**
Net balance sheet position	**1,474,838,480**	**120,290,951**	**(1,584,264)**	**(1,256,318)**	**63,954**	**1,592,352,803**
Off balance sheet items						
Letters of credit	-	111,929,999	-	-	-	111,929,999
Letters of guarantee	34,791,603	5,773,158	-	-	-	40,564,761
Loan commitments	403,075,850	-	-	-	-	403,075,850

*Others are NGN and XOF/XAF

Notes to the Financial Statements for the year ended 31 December 2025 (Continued).

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

4. Financial risk management (continued)

4.3.2 Foreign exchange risk (continued)

2024

Financial assets	GH¢	USD	GBP	EUR	Others	Total
Cash and bank balances	2,576,961,094	1,020,587,947	26,728,057	125,570,045	3,119,546	3,752,966,689
Investment securities	3,555,012,024	759,239,435	-	-	-	4,314,251,459
Loans and advances to customers	1,038,043,774	76,321,754	-	-	-	1,114,365,528
Other financial assets	206,868,966	37,594,671	-	-	-	244,463,637
Total financial assets	**7,376,885,858**	**1,893,743,807**	**26,728,057**	**125,570,045**	**3,119,546**	**9,426,047,313**
Financial liabilities						
Deposits from customers	5,570,024,253	1,585,868,212	26,027,918	101,078,279	2,044,312	7,285,042,974
Deposits from banks	-	-	-	22,872,886	-	22,872,886
Borrowings	785,298,475	-	-	-	-	785,298,475
Other financial liabilities	116,623,068	17,805,610	388,671	604,735	26,539	135,448,623
Total financial liabilities	**6,471,945,796**	**1,603,673,822**	**26,416,589**	**124,555,900**	**2,070,851**	**8,228,662,958**
Off balance sheet items	**904,940,062**	**290,069,985**	**311,468**	**1,014,145**	**1,048,695**	**1,197,384,355**
Letters of credit	-	344,652,794	-	-	-	344,652,794
Letters of guarantee	61,875,116	25,172,357	-	-	-	87,047,473
Loan commitments	148,562,019	-	-	-	-	148,562,019

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

4. Financial risk management (continued)

4.3.2 Foreign exchange risk (continued)

Sensitivity analysis

A 5% weakening of the cedi against foreign currencies at 31 December 2025 would have impacted equity and profit / (loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 31 December 2025:

	2025	2024
Loss	**(178,395)**	(2,403,503)

A 5% strengthening of the Ghana cedi against foreign currencies at 31 December 2025 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Bank's operations and are faced by all business entities.

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's or Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Bank standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Requirements for the reporting of operational losses and proposed remedial action
- Development of contingency plans
- Training and professional development
- Ethical and business standards
- Risk mitigation, including insurance where this is effective.

Compliance with Bank standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Bank.

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

4. Financial risk management (continued)

4.5 Fair value measurement

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 -inputs that are quoted market prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cashflow models, comparison with similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rate, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

4.5.1 Fair value hierarchy

There has been no change in the valuation techniques and inputs used in the valuation of fair value measurements categorised as level 2 in the fair value hierarchy.

The table below presents the Bank's financial assets measured at fair value in accordance with the fair value hierarchy:

	Level 1	Level 2	Level 3
DDE Cocoa Bonds	-	279,624,789	-
TOTAL	**-**	**279,624,789**	**-**

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

4. Financial risk management (continued)

4.5.2 Financial instrument not measured at Fair Value

31-Dec-25

Financial Asset

	Carrying Amount	Level 1	Level 2	level 3	Total
Cash & Bank Balances	2,907,805,813	-	2,910,713,619	-	2,910,713,619
Investment Securities	6,097,113,193	-	6,109,307,419	-	6,109,307,419
Loan & Advances:					
to Individuals	65,052,263	-	104,540,023	-	104,540,023
to Corporate	1,211,997,594	-	1,175,702,459	-	1,175,702,459
Total	**10,281,968,863**	**-**	**10,300,263,520**	**-**	**10,300,263,520**

31-Dec-24

Financial Asset

	Carrying Amount	Level 1	Level 2	level 3	Total
Cash & Bank Balances	3,752,966,689	-	3,756,719,656	-	3,756,719,656
Investment Securities	4,314,251,459	-	4,322,879,962	-	4,322,879,962
Loan & Advances:					
to Individuals	39,438,179	-	40,400,238	-	40,400,238
to Corporate	1,074,927,349	-	1,076,751,203	-	1,076,751,203
Total	**9,181,583,676**	**-**	**9,196,751,059**	**-**	**9,196,751,059**

5. Capital management

5.1 Regulatory capital

Bank of Ghana sets and monitors capital requirements for the Bank.

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To safeguard the Banks ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for the other stakeholders.
- To maintain a strong capital base to support the current and future development needs of the business.
- To comply with the capital requirements set by the Bank of Ghana.

Capital adequacy and the use of regulatory capital are monitored daily by the Bank's management, based on the guidelines set by Bank of Ghana (the regulator), for supervisory purposes. The required information is filed with the Bank of Ghana on a monthly basis.

The regulatory capital requirements are strictly observed when managing economic capital. The Bank's regulatory capital is managed by the Bank's Risk Management Department and comprises two tiers:

i. Tier 1 capital: stated capital (net of any book values of the treasury shares), statutory reserve, retained earnings and reserves created by appropriations of retained earnings. This excludes credit risk reserve.

ii. Tier 2 capital: qualifying subordinated loan capital and unrealised gains arising on the fair valuation of equity or debt instruments held as available-for-sale and a percentage of unaudited profits.

The Bank of Ghana requires each Bank to:

i. Hold the minimum level of regulatory capital of GH₵400 million; and

ii. Maintain a ratio of total regulatory capital to risk weighted assets plus risk weighted off balance assets at above the required minimum of 10% (exclusive of the Capital Conversion Buffer).

Effective 1 January 2020, the Bank is fully complied with the Capital Requirements Directive (CRD) issued in June 2018 by the Bank of Ghana under Section 92(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016. The CRD which is based on Basel II guidelines requires Banks to maintain a minimum risk weighted capital

adequacy ratio of 10%, with a minimum Tier 1 Capital of 8%. In total, Banks are required to manage their capital to meet the total capital requirement of 10%.

The table below summarizes the composition of regulatory capital and the ratios of the Bank for the respective periods ended 31 December 2025 and 31 December 2024. During both periods, the Bank complied with all of the externally imposed capital requirements.

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

5. Capital management

5.1 Regulatory capital (continued)

	2025	2024
Paid up capital	**400,000,000**	400,000,000
Retained earnings	**994,971,587**	654,485,934
Statutory reserves	**487,822,819**	436,934,868
Common Equity Tier 1 (CET 1) capital before deductions	**1,882,794,406**	1,491,420,802
Less: Regulatory adjustments to Common Equity Tier 1 Capital:		
Intangible assets (software)	**1,856,890**	1,702,111
Deferred tax assets	**208,313,299**	246,370,771
Other intangibles	**86,017,836**	137,897,671
Intra-group transactions	**31,378,683**	214,221,876
Common Equity Tier 1 (CET 1) capital after deductions	**1,555,227,698**	891,228,373
Tier 2 capital		
Fair value gains on investment at FVOCI	**611,948**	-
Total regulatory capital	**1,555,839,646**	891,228,373
Composition of risk weighted assets		
Risk-weighted amount for credit risk	**3,105,459,456**	2,123,077,719
Risk-weighted amount for operational risk	**2,487,328,321**	2,033,145,944
Risk-weighted amount for market risk	**366,092,860**	1,011,480,874
Total risk weighted assets	**5,958,880,637**	5,167,704,537
Risk ratios		
Common Equity Tier 1 ratio	**26.10%**	17.25%
Capital adequacy ratio	**26.11%**	17.25%
Leverage ratios		
Off balance sheet exposures	**552,966,590**	583,517,775
On balance sheet total assets	**11,541,568,484**	9,847,836,084
Total	**12,094,535,074**	10,431,353,859
Less Deductions	**(327,566,708)**	(600,192,429)
Total exposure	**11,766,968,366**	9,958,560,765
Leverage ratio	**13.22%**	8.95%

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

5. Capital management

5.2 Regulatory credit reserve

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Bank of Ghana. This is at variance with the expected credit loss model required by IFRS 9. Provisions for loans recognised in the profit and loss account should be determined based on the requirements of IFRS.

However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

- Where prudential provisions is greater than IFRS provisions; the excess provision resulting there from should be transferred from the general reserve account to a "regulatory credit risk reserve".
- Where prudential provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the general reserve account.

The movement in regulatory credit risk reserve during the year was as follows:

	2025	2024
January 1	**-**	84,864,097
Transfer (to)/from income surplus	**-**	(84,864,097)
December 31	**-**	-
Total impairment based on IFRS	**62,791,207**	**202,555,926**
Total impairment based on prudential guidelines	**40,433,104**	103,393,537
Regulatory credit risk reserve	**-**	-

6. Critical accounting estimates and judgements in applying the bank's accounting policies

The preparation of the Bank's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Bank's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Bank's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

6.1 Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to the individual grades.
- The Bank's criteria for assessing if there has been a significant increase in credit risk.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The calculation of ECL involves significant accounting judgements, estimates and assumptions.

6.2 Going Concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

6.3 Fair value of Financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

6.3 Fair value of Financial Instruments (continued)

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

6.4 Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies.

6.5 Estimating the incremental borrowing rate

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Bank 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Bank estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments.

The preparation of the Bank's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Bank's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Bank's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below.

7. Interest income

	2025	2024
Loans to banks	**59,018,381**	53,384,663
Loans to customers	**207,773,889**	312,926,238
Investment securities:		
- At amortised cost	**857,500,787**	670,142,738
- At fair value through other comprehensive income	**959,414**	-
	1,125,252,471	1,036,453,639

Interest income at amortized costs are calculated using the effective interest method.

All amounts are expressed in Ghana cedis unless otherwise stated)

8. Interest expense

	2025	2024
Deposits from customers:		
Fixed deposits	**114,367,594**	179,783,963
Savings deposits	**14,212,866**	10,452,664
Demand and Call deposits	**167,860,143**	136,211,843
	296,440,603	326,448,470
Deposits from banks	**8,485,146**	46,329,395
Borrowings	**147,079,033**	63,633,240
Finance cost on lease liability	**2,944,164**	2,549,005
	158,508,343	112,511,640
	454,948,946	438,960,110

Interest expense at amortized costs is calculated using the effective interest method

9. Fees and commission income

	2025	2024
Commission on turnover	**9,449,921**	10,116,428
Credit-related fees and commissions	**15,292,237**	8,695,643
Trade finance fees	**45,083,661**	31,899,074
Electronic banking income	**141,296,088**	96,660,265
Guarantee charges and commissions	**1,571,889**	9,259,976
Other commissions on transactional services	**19,110,477**	11,962,487
	231,804,273	168,593,873
Fees and commission expenses	**(153,414,223)**	(143,421,639)
Net fees and commission income	**78,390,050**	25,172,234

Fees and commission expense comprise expenses related to electronic banking as well as other bank charges.

10. Net trading and revaluation income

	2025	2024
Foreign exchange trading income	**91,557,148**	70,068,880
Foreign currency revaluation gain/(loss)	**7,202,279**	(1,548,098)
	98,759,427	68,520,782

11. Other operating income

	2025	2024
Profit on disposal of property and equipment	**-**	8,867
Other income	**482,305**	1,213,152
	482,305	1,222,019

All amounts are expressed in Ghana cedis unless otherwise stated)

12. Allowance for expected credit losses on financial assets

a)	2025	2024
(Reversal) allowance for expected credit loss on loans to customers (note 21)	**(5,097,793)**	102,730,342
(Reversal)/ allowance for expected credit loss on investment securities (note 20)	**(135,347,542)**	102,073,641
Allowance for expected credit loss on investment securities at FVOCI (20c)	**16,451,219**	-
Allowance for expected credit loss on bank placements (note 19)	**138,627**	-
Impairment charge on other assets (note 22)	**4,628,702**	-
Allowance charged for expected credit loss on contingent liabilities	**241,290**	-
Recoveries on loans written off	**-**	(24,693,807)
	(118,985,497)	180,110,176
b) Expected credit losses reversed on investment securities		
(Reversal)/ allowance for expected credit loss on investment securities (note 20)	**(135,347,542)**	102,073,641
Allowance for expected credit loss on Investment Securities at FVOCI (20c)	**16,451,219**	-
Total (reversal)/charge	**(118,896,323)**	102,073,641

13. Employee benefit expenses

	2025	2024
Salaries and wages	**124,238,975**	96,550,581
Social security fund contribution	**8,570,807**	4,567,254
Staff provident fund	**8,082,732**	4,290,993
Other staff benefits	**34,610,671**	9,206,096
	175,503,185	114,614,924
Number of staff at year end	**463**	437

Other staff benefits relate to allowance for staff transportation.

14. Depreciation and amortisation

	2025	2024
Depreciation of property and equipment	**10,150,184**	9,598,705
Depreciation of right of use assets	**23,673,450**	5,476,004
Amortisation of intangible assets	**921,288**	1,008,650
	34,744,922	16,083,359

All amounts are expressed in Ghana cedis unless otherwise stated)

15. Other operating expenses

	2025	2024
Directors' fees and expenses	**7,742,052**	8,520,301
Auditors' remuneration	**1,981,363**	1,347,646
Occupancy and premises maintenance costs	**18,705,534**	42,085,607
Business travels	**3,955,614**	5,502,853
Advertising, promotions and branding	**2,435,565**	2,485,913
Legal and professional service fees	**983,127**	2,024,295
IT and Communication expenses	**11,150,589**	9,498,372
Printing, stationery and subscription	**7,586,187**	10,789,721
Security and cash handling expenses	**11,542,000**	6,741,378
Deposit insurance premium	**16,771,826**	20,694,174
Other insurance cost	**1,498,523**	1,119,106
Fuel, repairs and maintenance	**9,831,659**	3,885,809
Property and equipment written off	**28,941**	1,450
Loss on disposal of disposal of property and equipment	**1,461**	-
Donations	**253,114**	27,000
Other expenses	**32,273,701**	13,293,536
	126,741,256	128,017,161
Number of directors at year end	9	9

16. Basic and diluted earnings per share

	2025	2024
Profit attributable to equity holders	**407,103,604**	164,311,979
Weighted average number of ordinary shares outstanding	**7,400,500,000**	7,400,500,000
Basic and diluted earnings per share	**0.06**	0.02

The Bank has no dilutive instruments. Hence basic and diluted earnings per share are equal.

17. Income tax

	2025	2024
Current income tax	**126,094,008**	130,078,857
Growth and Sustainability levy	**31,496,572**	12,679,147
Financial Sector Recovery levy	**31,496,572**	12,679,147
Deferred income tax	**33,740,685**	(66,166,186)
Income tax expense	**222,827,837**	89,270,965

All amounts are expressed in Ghana cedis unless otherwise stated)

17. Income tax (continued)

Reconciliation of actual to effective tax rate

	2025	2024
Profit before income tax	**629,931,441**	253,582,944
Tax calculated at the tax rate of 25%	**157,482,860**	63,395,736
Growth and Sustainability levy of 5%	**31,496,572**	12,679,147
Financial Sector Recovery levy of 5%	**31,496,572**	12,679,147
Expenses not deductible for tax purposes	**2,351,833**	553,303
Prior year tax charge/ (overpayment)	**-**	(36,368)
Total income tax expense	**222,827,837**	89,270,965
Effective tax rate	**35%**	35%

Year of assessment	Balance at January 1	Charge for the year	Payment	Balances at December 31
Corporate tax				
At January 1 2025	7,710,182	(134,400)	(8,515,033)	(939,251)
2025	-	126,228,408	(133,267,560)	(7,039,152)
	7,710,182	**126,094,008**	**(141,782,593)**	**(7,978,403)**
Growth and Sustainability levy				
At January 1 2025	(27,364,961)	-	-	(27,364,961)
2025	-	31,496,572	(29,000,000)	2,496,572
	(27,364,961)	**31,496,572**	**(29,000,000)**	**(24,868,389)**
Financial Sector Recovery levy				
At January 1 2025	(26,486,871)	-	-	(26,486,871)
2025	-	31,496,572	(29,000,000)	2,496,572
	(26,486,871)	**31,496,572**	**(29,000,000)**	**(23,990,299)**
Income tax December 2025	**(46,141,650)**	**189,087,152**	**(199,782,593)**	**(56,837,091)**

All amounts are expressed in Ghana cedis unless otherwise stated)

17. Income tax (continued)

Year of assessment	Balance at January 1	Charge for the year	Payment	Balances at December 31
Corporate tax				
At January 1 2024	7,060,254	-	-	7,060,254
2024	(7,951,678)	130,126,684	(121,477,251)	697,755
Prior year tax liability	-	(47,827)	-	(47,827)
	(891,424)	130,078,857	(121,477,251)	7,710,182
Growth and Sustainability levy				
At January 1 2024	(13,108,232)	-	-	(13,108,232)
2024	(4,318,790)	12,679,147	(22,617,086)	(14,256,729)
	(17,427,022)	12,679,147	(22,617,086)	(27,364,961)
Financial Sector Recovery levy				
At January 1 2024	(12,230,142)	-	-	(12,230,142)
2024	(4,318,790)	12,679,147	(22,617,086)	(14,256,729)
	(16,548,932)	12,679,147	(22,617,086)	(26,486,871)
Income tax December 2024	(34,867,378)	155,437,151	(166,711,423)	(46,141,650)

18. Deferred tax

	Property and equipment	Allowances for expected credit losses	Leases	Others	Total
At 1 January 2025	(823,053)	(240,441,491)	(5,106,227)	-	(246,370,771)
Debited/(credited) to profit or loss	(191,704)	31,846,431	1,365,550	-	33,020,277
Debit to other comprehensive income fair value gain	-	-	-	203,982	203,982
Debit to other comprehensive income ECL on FVOCI	-	-	-	4,112,805	4,112,805
Adjustment	115,162	(298)	605,544	-	720,408
At 31 December 2025	(899,595)	(208,595,358)	(3,135,133)	4,316,787	(208,313,299)
At 1 January 2024	149,496	(174,212,978)	(6,141,103)	-	(180,204,585)
Debited/credited to profit or loss	(984,008)	(66,228,513)	1,034,876	-	(66,177,645)
Adjustment	11,459	-	-	-	11,459
At 31 December 2024	(823,053)	(240,441,491)	(5,106,227)	-	(246,370,771)

All amounts are expressed in Ghana cedis unless otherwise stated)

Reconciliation of recognised deferred tax assets and liabilities on the statement of financial position.

	2025	2024
Deferred tax assets		
Allowance for expected credit losses	**(208,595,358)**	(240,441,491)
Property and equipment	**(899,595)**	(823,053)
Leases	**(3,135,133)**	(5,106,227)
Total deferred tax assets	**(212,630,086)**	(246,370,771)
Deferred tax liabilities		
ECL on investment securities at FVOCI	**203,982**	-
Fair value gain investment securities at FVOCI	**4,112,805**	-
Total deferred tax liabilities	**4,316,787**	-
Net deferred tax assets/liabilities	**(208,313,299)**	(246,370,771)

All amounts are expressed in Ghana cedis unless otherwise stated)

19. Cash and bank balances

	2025	2024
a) Cash and Balances with Bank of Ghana		
Cash on hand	**157,617,928**	113,084,116
Balances with Bank of Ghana (Mandatory)	**2,144,488,125**	1,821,260,743
Balances with Bank of Ghana (Unrestricted)	**29,574,400**	766,050,963
	2,331,680,453	2,700,395,822
b) Due from other banks		
Items in course of collection	**29,059,396**	29,583,043
Placements and balances with local banks	**337,110,637**	338,251,900
Placements with foreign banks	**-**	214,825,412
Nostro account balances	**210,093,954**	469,910,512
Allowance for expected credit loss on placements with banks	**(138,627)**	-
	576,125,360	1,052,570,867
Net cash and bank balances	**2,907,805,813**	3,752,966,689

(i) The mandatory balance maintained with the Central Bank represents the applicable reserve requirement determined based on the Bank's Loan-to-Deposit Ratio (LDR). The applicable rate for the Bank is 25% of customer deposits, comprising both local and foreign currency deposits, held with the Central Bank. These balances become assessable but the bank must ensure that the require minimum ratio is maintain each day.

(ii) Items in course of collection relates to cheques in clearing.

All amounts are expressed in Ghana cedis unless otherwise stated)

20. Investment securities

(a) Amortised Cost	**2025**	**2024**
(i) Treasury Bills		
14-Day B.o.G Bill	**1,594,856,525**	-
56-Day B.o.G Bill	**1,711,647,527**	328,021,203
91-Day Treasury Bill	**710,740,740**	964,414,404
182-Day Treasury Bill	**11,743,203**	454,438,223
273-Day Treasury Bill	**71,615,085**	-
364-Day Treasury Bill	**985,706,370**	565,924,778
	5,086,309,450	2,312,798,608
(ii) Government Bonds		
4- Year Fixed Bond	**107,900,486**	106,099,315
5- Year Fixed Bond	**108,277,603**	106,391,245
6- Year Fixed Bond	**103,334,727**	101,459,303
7- Year Fixed Bond	**103,695,376**	101,738,076
8- Year Fixed Bond	**100,807,977**	98,831,619
9- Year Fixed Bond	**101,159,016**	99,102,484
10- Year Fixed Bond	**101,511,031**	99,373,903
11- Year Fixed Bond	**26,079,558**	25,511,661
12- Year Fixed Bond	**26,170,183**	25,581,436
13- Year Fixed Bond	**26,261,060**	25,651,352
14- Year Fixed Bond	**26,358,442**	25,727,665
15- Year Fixed Bond	**26,443,569**	25,791,614
	857,999,028	841,259,673
(iii) DDE Cocoa Bonds	**-**	1,014,286,190
(iv) EUROBOND		
5 Year Government Bonds	**105,857,188**	148,880,076
Down Payment New Notes	**6,930,612**	23,773,961
Post-Default Interest (PD)	**8,744,877**	16,010,039
Long-Term Par Notes	**413,458,089**	570,575,453
	534,990,766	759,239,529
Gross carrying amount	**6,479,299,244**	4,927,584,000
Allowance for expected credit loss on investment securities	**(382,186,051)**	(613,332,541)
Net carrying amount	**6,097,113,193**	4,314,251,459

All amounts are expressed in Ghana cedis unless otherwise stated)

20. Investment securities (Continued)

	Dec 2025	Dec 2024
(b) Fair value through Other Comprehensive Income (FVOCI)		
DDE Cocoa Bonds	**279,624,789**	-

	Dec 2025	Dec 2024
(c) Total Impairment charge		
Impairment Charge on Investment securities at amortized cost	**(382,186,051)**	(613,33,2541)
Impairment charge on Investment securities FVOCI	**(16,451,219)**	-
	(398,637,270)	(613,332,541)

(d) Reclassification Of Investment Securities

On 16th December 2025, management reassessed the classification of certain Government of Ghana Cocoa bonds previously measured at amortised cost. The reassessment was necessitated by the fact that the bonds became available for sale.

Consequently, the securities were reclassified from amortised cost to fair value through other comprehensive income (FVOCI) in accordance with IFRS 9.

Following the reclassification, the securities are measured at fair value with changes in fair value recognised in other comprehensive income (OCI), while interest income continues to be recognised in profit or loss using the effective interest rate method.

The amounts reclassified and the corresponding fair values at the reporting date are presented below:

Security	Face value	Fair value
3-Year Cocoa Bond	37,423,082	37,285,055
5-Year Cocoa Bond	241,385,777	242,339,734
Total	**278,808,859**	279,624,789

The remeasurement of these securities to fair value resulted in a fair value gain of GHS 815,930, recognised in other comprehensive income for the period. After the related tax effect, the net gain recognised in other comprehensive income amounted to GHS 611,948.

Expected credit losses (ECL) recognised on these securities amounted to GHS 16,451,219. In accordance with the accounting treatment for debt instruments measured at fair value through other comprehensive income (FVOCI), the impairment charge was recognised in other comprehensive income. After the related tax effect, the net charge recognised in other comprehensive income amounted to GHS 12,338,414.

(e)(i)Movement in allowance for expected credit losses on Investment securities at Amortised Cost

	Dec-25	Dec-24
At 1 January	**613,332,541**	511,302,317
ECL on Asset Derecognised	**(95,798,948)**	(43,417)
(Reversal)/charge for the year	**(135,347,542)**	102,073,641
Balance at end of year	**382,186,051**	613,332,541

All amounts are expressed in Ghana cedis unless otherwise stated)

20. Investment securities (Continued)

(ii) Movement in allowance for expected credit losses on Investment securities at FVOCI

	Dec-25	Dec-24
At 1 January	-	-
Addition	16,451,219	-
Balance at end of year	**16,451,219**	-

(f) Movement in Investment securities during the year

Dec 2025	Investment Securities at amortised Cost	Investment Securities at FV OCI	Total
Opening Balance	4,927,584,000	-	4,927,584,000
Additions	17,262,824,842	-	17,262,824,842
Reclassification	(972,270,227)	972,270,227	-
Derecognised Asset	(14,641,877,027)	(694,420,782)	(15,336,297,809)
Interest received	(954,463,131)	-	(954,463,131)
Interest Income	857,500,787	959,414	858,460,201
Fair valuation gain	-	815,930	815,930
Gross carrying amount	**6,479,299,244**	**279,624,789**	**6,758,924,033**
Allowance for credit loss on investment securities	(382,186,051)	-	(382,186,051)
Net carrying amount	**6,097,113,193**	**279,624,789**	**6,376,737,982**

Dec 2024	Amortised Cost	FV OCI	Total
Opening Balance	4,222,145,317	-	4,222,145,317
Additions	2,712,356,000	-	2,712,356,000
Reclassification	-	-	-
Derecognised Asset	(2,006,874,297)	-	(2,006,874,297)
Interest received	(670,185,758)	-	(670,185,758)
Interest Income	670,142,738	-	670,142,738
Gross carrying amount	**4,927,584,000**	**-**	**4,927,584,000**
Allowance for credit loss on investment securities	(613,332,541)	-	(613,332,541)
Net carrying amount	**4,313,251,459**	**-**	**4,313,251,459**

All amounts are expressed in Ghana cedis unless otherwise stated)

21. Loans and advances to customers

a) Analysis by type of advance

	2025	2024
Overdrafts	**659,154,646**	619,301,672
Term Loans	**680,686,418**	697,619,782
Gross loans and advances	**1,339,841,064**	1,316,921,454
Allowance for credit losses on loans to customers	**(62,791,207)**	(202,555,926)
Net loans and advances	**1,277,049,857**	1,114,365,528
Analysis by type of customer		
Private enterprises	**1,267,759,291**	1,266,579,263
Individuals	**34,233,013**	30,029,686
Staff	**37,848,760**	20,312,505
Gross loans and advances	**1,339,841,064**	1,316,921,454
Analysis by Sector		
Retail customers	**109,930,533**	47,954,040
Corporate customers	**1,229,910,531**	1,268,967,414
Gross loans and advances	**1,339,841,064**	1,316,921,454
Allowance for credit losses on loans to customers	**(62,791,207)**	(202,555,926)
Net loans and advances to customers	**1,277,049,857**	1,114,365,528
Current	**964,051,113**	676,584,281
Non- current	**312,998,744**	437,781,247
	1,277,049,857	1,114,365,528

b) (i) Movement in impairment on loans and advances to customers

	2025	2024
Allowance for expected credit losses to customers		
At 1 January	202,555,426	193,316,209
(Reversal)/ Charge during the year (note 12)	(5,097,793)	102,730,342
Amounts written off	(134,666,426)	(93,491,125)
Balance at end of year	62,791,207	202,555,426
Loan loss provision ratio	4.69%	15.38%
Gross non-performing loans ratio	2.11%	12.50%
Non-performing loans	28,292,910	164,992,609

All amounts are expressed in Ghana cedis unless otherwise stated)

21. Loans and advances to customers (continued)

b) (ii) Movement in loans and advances to customers per IFRS 9 classification

2025

	Stage 1 GHS	Stage 2 GHS	Stage 3 GHS	Total GHS
Gross Carrying amounts at 1 January 2025	**1,005,512,319**	**146,416,526**	**164,992,609**	**1,316,921,454**
- Transfer from stage 1 to stage 2	(2,539,752)	2,539,752	-	-
- Transfer from stage 1 to stage 3	(8,829,722)	-	8,829,722	-
- Transfer from stage 2 to stage 3	-	(4,320,093)	4,320,093	-
Write-offs	-	-	(134,666,426)	(134,666,426)
New financial assets originated	809,285,865	18,775,837	12,618,817	840,680,519
Payments & Asset derecognized	(555,057,966)	(100,234,612)	(27,801,905)	(681,683,492)
Gross carrying amount as at 31 December 2025	**1,248,370,744**	**63,177,410**	**28,292,910**	**1,339,841,064**
Loans to individuals:	68,994,909	3,086,864	-	72,081,773
Loans to corporate entities	1,179,375,835	60,090,546	28,292,910	1,267,759,291
Gross Loans	**1,248,370,744**	**63,177,410**	**28,292,910**	**1,339,841,064**
Allowance for credit losses				
Loans to individuals:	(5,601,511)	(1,427,999)	-	(7,029,510)
Loans to corporate entities	(24,472,778)	(2,996,009)	(28,292,910)	(55,761,697)
Total allowance for credit losses	**(30,074,289)**	**(4,424,008)**	**(28,292,910)**	**(62,791,207)**
Carrying amount	**1,218,296,455**	**58,753,402**	**-**	**1,277,049,857**

All amounts are expressed in Ghana cedis unless otherwise stated)

21. Loans and advances to customers (continued)

b) (ii) Movement in loans and advances to customers per IFRS 9 classification (Continued)

2024

	Stage 1 GHS	Stage 2 GHS	Stage 3 GHS	Total GHS
Gross Carrying amounts at 1 January 2024	**875,272,868**	**149,397,394**	**335,376,514**	**1,360,046,776**
- Transfer from stage 1 to stage 2	(15,317,382)	15,317,382	-	-
- Transfer from stage 1 to stage 3	(10,572,227)	-	10,572,227	-
- Transfer from stage 2 to stage 3	-	(16,759,536)	16,759,536	-
Write-offs	-	-	(93,491,125)	(93,491,125)
New financial assets originated	324,762,946	7,534,662	5,063,878	337,361,486
Payments & Asset derecognized	(168,633,886)	(9,073,376)	(109,288,421)	(286,995,683)
Gross carrying amount as at 31 December 2024	**1,005,512,319**	**146,416,526**	**164,992,609**	**1,316,921,454**
Loans to individuals:	36,458,030	5,436,122	8,448,039	50,342,191
Loans to corporate entities	969,054,289	140,980,404	156,544,570	1,266,579,263
Gross Loans	**1,005,512,319**	**146,416,526**	**164,992,609**	**1,316,921,454**
Allowance for credit losses				
Loans to individuals:	(1,409,282)	(1,176,349)	(8,318,381)	(10,904,012)
Loans to corporate entities	(21,022,509)	14,823,962)	(155,805,443)	(191,651,914)
Total allowance for credit losses	**(22,431,791)**	**(16,000,311)**	**(164,123,824)**	**(202,555,926)**
Carrying amount	**983,080,528**	**130,416,215**	**868,785**	**1,114,365,528**

All amounts are expressed in Ghana cedis unless otherwise stated)

21. Loans and advances to customers (continued)

c) (i) Loans and advances to customers per IFRS 9 classification

2025	Stage 1	Stage 2	Stage 3	Total
Gross Amount				
Loans to individuals:				
Overdraft	5,217,722	233,444	-	5,451,166
Term Loan	63,777,187	2,853,420	-	66,630,607
Loans to corporate entities and other organizations:				
Overdraft	605,527,680	33,793,928	14,381,872	653,703,480
Term Loan	573,848,155	26,296,618	13,911,038	614,055,811
	1,248,370,744	**63,177,410**	**28,292,910**	**1,339,841,064**

2025	Stage 1	Stage 2	Stage 3	Total
Allowance for expected credit losses				
Loans to individuals:				
Overdraft	(244,299)	(122,150)	-	(366,449)
Term Loan	(5,357,212)	(1,305,849)	-	(6,663,061)
Loans to corporate entities and other organizations:				
Overdraft	(20,099,907)	(873,142)	(14,381,872)	(35,354,921)
Term Loan	(4,372,871)	(2,122,867)	(13,911,038)	(20,406,776)
	(30,074,289)	**(4,424,008)**	**(28,292,910)**	**(62,791,207)**
Carrying amount	**1,218,296,455**	**58,753,402**	**-**	**1,277,049,857**

All amounts are expressed in Ghana cedis unless otherwise stated)

(c) (i) Loans and advances to customers per IFRS 9 classification (continued)

2024	Stage 1	Stage 2	Stage 3	Total
Gross Amount				
Loans to individuals:	36,458,030	5,436,122	8,448,039	50,342,191
Loans to corporate entities	969,054,289	140,980,404	156,544,570	1,266,579,263
	1,005,512,319	146,416,526	164,992,609	1,316,921,454
Allowance for expected credit losses				
Loans to individuals:	(1,409,282)	(1,176,349)	(8,318,381)	(10,904,012)
Loans to corporate entities	(21,022,509)	(14,823,962)	(155,805,443)	(191,651,914)
Total allowance for expected credit losses	**(22,431,791)**	**(16,000,311)**	**(164,123,824)**	**(202,555,926)**
Carrying amount	**983,080,528**	**130,416,215**	**868,785**	**1,114,365,528**

c (ii) Movement in allowance for expected credit losses

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2025	**22,431,791**	**16,000,311**	**164,123,824**	**202,555,926**
- Transfer from stage 1 to stage 2	(218,695)	218,695	-	-
- Transfer from stage 1 to stage 3	(8,322,237)	-	8,322,237	-
- Transfer from stage 2 to stage 3	-	(4,050,594)	4,050,594	-
Write off	-	-	(134,666,426)	(134,666,426)
New financial assets originated	32,371,435	751,034	504,752	33,627,221
Payment & Asset derecognized	(16,188,005)	(8,495,438)	(14,042,071)	(38,725,514)
Total	**(30,074,289)**	**(4,424,008)**	**(28,292,910)**	**(62,791,207)**

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	**25,856,942**	**378,017**	**167,081,250**	**193,316,209**
- Transfer from stage 1 to stage 2	(1,378,564)	1,378,564	-	-
- Transfer from stage 1 to stage 3	(9,937,893)	-	9,937,893	-
- Transfer from stage 2 to stage 3	-	(15,753,964)	15,753,964	-
Write off	-	-	(93,491,125)	(93,491,125)
New financial assets originated	324,762,945	7,534,663	5,063,878	337,361,486
Payment & Asset derecognized	(316,871,639)	(22,463,031)	(59,777,964)	(234,630,644)
Total	**22,431,791**	**16,000,311**	**164,123,824**	**202,555,926**

c (iii) Provision per Bank of Ghana classification

	Current	OLEM	Substandard	Doubtful	Loss	Total
2025	**12,483,707**	**6,317,741**	**467,938**	**4,789,504**	**16,374,214**	**40,433,104**
2024	9,798,204	14,425,749	1,230,079	2,210,381	75,729,124	103,393,537

All amounts are expressed in Ghana cedis unless otherwise stated)

Loans and advances to customers (continued)

22. Other assets

	2025	2024
Financial assets		
Mobile money receivables	**471,754,824**	191,498,209
Accounts receivable	**105,019,397**	52,965,428
	576,774,221	244,463,637
Allowance on accounts receivable	**(4,628,702)**	-
Total	**572,145,519**	244,463,637
Non-financial assets		
Prepayments	**21,624,723**	10,926,205
Stationery stock	**666,852**	775,368
	22,291,575	11,701,573
	594,437,094	256,165,210
Current	**592,949,796**	256,165,210
Non- current	**1,487,298**	-
	594,437,094	256,165,210

- All other financial assets are current

a) Accounts receivable per IFRS 9 classification

At December 31 2025	Stage 1	Stage 2	Stage 3	Total
Gross amount				
Balance at January 1	256,165,210	-	-	256,165,210
Addition	320,810,357	-	-	320,810,357
Amounts originated/derecognised (net)	(201,346)	-	-	(201,346)
Transfer from stage 1 to stage 3	(4,628,702)	-	4,628,702	-
Balance, at December 31	**572,145,519**	**-**	**4,628,702**	**576,774,221**

December 31 2024	Stage 1	Stage 2	Stage 3	Total
Gross amount				
Balance at 1 January	87,540,287	-	-	87,540,287
Addition	233,496,793	-	-	233,496,793
Derecognised asset	(76,573,443)			(76,573,443)
Transfer from stage 1 to stage 3	-	-	-	-
Balance, at 31 December	244,463,637	-	-	244,463,637

All amounts are expressed in Ghana cedis unless otherwise stated)

22. Other assets (continued)

b) Allowance for credit losses on accounts receivable

	Stage 1	Stage 2	Stage 3	Total
31 December 2025				
Balance at 1 January	-	-	-	-
Increase in allowances for expected credit losses on other assets	-	-	4,628,702	4,628,702
Balance, at 31 December	**-**	**-**	**4,628,702**	**4,628,702**

	Stage 1	Stage 2	Stage 3	Total
December 31 2024				
Balance at January 1	-	-	15,321,211	15,321,211
Decrease in allowances for credit losses on other assets	-	-	**(15,321,211)**	**(15,321,211)**
Balance, at December 31	**-**	**-**	**-**	-

Notes to the Financial Statements for the year ended 31 December 2025 (Continued).

All amounts are expressed in Ghana cedis unless otherwise stated)

23. Property and Equipment

2025	Land and buildings	Right Of Use Assets	Leasehold improvements	Office fittings and equipment	Motor vehicles	Computers	Capital work in progress	Total
Cost								
At January 1	3,751,318	69,571,324	16,346,521	33,981,503	7,480,047	27,377,223	45,820,533	204,328,469
Additions	-	12,713,430	248,058	2,053,812	537,166	9,030,086	12,116,914	36,699,466
Disposal	-	-	-	(693,973)	(199,156)	(399,183)	-	(1,292,312)
Transfers between classes	-	-	-	-	49,842	76,300	(248,553)	(122,411)
Write offs	-	-	-		-	-	(28,941)	(28,941)
At December 31	**3,751,318**	**82,284,754**	**16,594,579**	**35,341,342**	**7,867,899**	**36,084,426**	**57,659,953**	**239,584,271**
Accumulated Depreciation								
At January 1	830,714	34,186,069	8,984,312	23,155,219	6,487,901	14,811,588	-	88,455,803
Charge for the year	79,122	23,673,450	980,652	3,818,914	468,441	4,803,055	-	33,823,634
Disposal	-	-	-	(653,027)	(199,156)	(373,441)	-	(1,225,624)
At December 31	**909,836**	**57,859,519**	**9,964,964**	**26,321,106**	**6,757,186**	**19,241,202**	**-**	**121,053,813**
Net book value	**2,841,482**	**24,425,235**	**6,629,615**	**9,020,236**	**1,110,713**	**16,843,224**	**57,659,953**	**118,530,458**

- Additions to property and equipment excluding right of use is GHS 23,986,036
- There was no indication of impairment of property and equipment held by the Bank at 31 December 2025 (2024: Nil). None of the property and equipment of the Bank had been pledged as security for liabilities and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date and at the end of the previous year.
- The Bank's Right of Use assets relate to contractual agreements for the bank's business offices and branches. Details in note 2.20
- Write off relates items passed to work in progress during prior year that has been reversed.

All amounts are expressed in Ghana cedis unless otherwise stated)

23. (ii) Property and Equipment (continued)

December 31 2024	Land and building	Right Of Use Assets	Leasehold improvements	Office fittings and equipment	Motor vehicles	Computers	Capital work in progress	Total
Cost								
At 1 January	3,751,318	48,434,439	16,165,641	28,594,638	7,251,108	24,696,659	18,195,888	147,089,691
Additions	-	21,136,885	180,880	4,189,863	228,939	2,694,931	28,962,434	57,393,932
Disposal	-	-	-	(137,198)	-	(14,367)	-	(151,565)
Transfers between classes	-	-	-	1,337,789	-	-	(1,337,789)	-
Write offs	-	-	-	(3,589)	-	-	-	(3,589)
At 31 December	**3,751,318**	**69,571,324**	**16,346,521**	**33,981,503**	**7,480,047**	**27,377,223**	**45,820,533**	**204,328,469**
Accumulated Depreciation								
At 1 January	763,895	28,710,065	7,962,572	19,636,800	6,147,737	10,287,916	-	73,508,985
Charge for year	66,819	5,476,004	1,021,869	3,631,814	340,164	4,538,039	-	15,074,709
Disposal	-	-	-	(111,385)	-	(14,367)	-	(125,752)
Write offs	-	-	-	(2,139)	-	-	-	(2,139)
At 31 December	**830,714**	**34,186,069**	**8,984,441**	**23,155,090**	**6,487,901**	**14,811,588**	**-**	**88,455,803**
Net book value	**2,920,604**	**35,385,255**	**7,362,080**	**10,826,413**	**992,146**	**12,565,635**	**45,820,533**	**115,872,666**

- Additions to property and equipment excluding right of use is GHS 36,257,047

All amounts are expressed in Ghana cedis unless otherwise stated)

23. Property and equipment (continued)

The profit (loss) on disposal is as follows:

	Dec 2025	Dec 2024
Cost	**1,292,312**	151,564
Depreciation	**(1,225,624)**	(125,622)
Net book value	**(66,688)**	(25,942)
Proceeds	**65,227**	34,809
(Loss)/ Profit on disposal	**(1,461)**	8,867

24. Intangible assets

Intangible assets represent computer software purchased by the bank. The movement during the year is as follows:

	Dec 2025	Dec 2024
Cost		
At 1 January	**8,166,146**	7,319,012
Additions	**953,656**	847,134
Transfer to property and equipment	**122,411**	-
At 31 December	**9,242,213**	8,166,146
Amortisation		
At January 1	**6,464,035**	5,455,385
Charge for the year	**921,288**	1,008,650
At December 31	**7,385,323**	6,464,035
Net book value	**1,856,890**	1,702,111

-Transfers represent reclassification of items from property and equipment (work in progress) to intangible assets.

-Intangible asset relates to purchase of computer software.

25. Customer deposits

	Dec 2025	Dec 2024
Analysis by type of customer		
Savings deposits	**992,924,492**	734,086,044
Demand and call deposits	**6,863,261,395**	3,513,570,556
Fixed deposits	**734,199,497**	3,037,386,374
	8,590,385,384	7,285,042,974
Current	**7,856,185,887**	6,670,632,954
Non-current	**734,199,497**	614,410,020
	8,590,385,384	7,285,042,974

All amounts are expressed in Ghana cedis unless otherwise stated)

25. Customer deposits (continued)

Analysis by sector	2025	2024
Retail customers	**2,019,931,150**	1,956,144,862
Corporate customers	**6,570,454,234**	5,328,898,112
	8,590,385,384	7,285,042,974

26. Deposits from banks

	2025	2024
From local banks	**-**	22,872,886
	-	22,872,886

All deposits from banks are current

27. Borrowings

	2025	2024
Repurchase Agreement	**807,761,561**	785,298,475
	807,761,561	785,298,475

All repurchase agreements are current.

The borrowings represent repurchase agreement from institutions licensed by Securities and Exchange Commission. The borrowings run for an average of 60 days. Interest rate was 15.38% (on an average)

28. Other liabilities

Financial liabilities	2025	2024
Accounts payable	**83,771,294**	69,696,347
Managers cheques	**4,328,921**	7,858,491
Other Credit Balances(i)	**18,174,208**	4,506,801
Lease liabilities(iii)	**36,965,000**	53,386,984
	143,239,423	135,448,623
Non- financial liabilities		
Accrued expenses	**95,092,902**	115,821,385
Deferred income	**6,740,426**	9,568,209
Allowance for expected credit loss for off-balance sheet items (ii)	**2,604,020**	2,362,730
	104,437,348	127,752,324
	247,676,771	263,200,947
Current	**210,711,771**	209,812,962
Non -current	**36,965,000**	53,387,985
	247,676,771	263,200,947

All amounts are expressed in Ghana cedis unless otherwise stated)

28. Other liabilities (continued)

(i) Other credit balances mainly relate to sundry liabilities and other short-term obligations arising in the ordinary course of business.

(ii) Allowance for expected credit loss on off-balance sheet exposure

This represents allowance for expected credit loss on off-balance sheet letter of credits, guarantees and indemnities recognised in line with IFRS 9.

The movement in the provision for credit losses on off-balance sheet exposures is as follows:

At January	2025	2024
Allowance charge during the year (note 14)	**2,362,730**	2,362,730
At December	**241,290**	-
	2,604,020	2,362,730

(iii) Lease liabilities

	2025	2024
Balance - 1 January	**53,387,984**	41,866,607
Additions	**12,713,430**	33,817,912
Principal repayments during the year	**(30,998,335)**	(22,845,323)
Interest repayments during the year	**(1,082,243)**	(2,000,217)
Interest accrued	**2,944,164**	2,549,005
Balance - 31 December	**36,965,000**	53,387,984

(iv) Maturity analysis on lease liability

	less than 1 month	1 - 3 months	3-6 months	6-12 months	more than 1 year	Gross Nominal Amount	Total
2025	378,550	2,877,556	6,738,804	5,608,185	29,337,303	44,940,398	36,965,000

	less than 1 month	1 - 3 months	3-6 months	6-12 months	more than 1 year	Gross Nominal Amount	Total
2024	1,030,402	628,604	1,428,006	4,245,353	54,786,363	62,118,728	53,387,984

- Expenses relating to short term lease were GHS 1,763,184 (2024 GHS: 2,066,329)

All amounts are expressed in Ghana cedis unless otherwise stated)

29. Stated capital

	2025	2024
Issued :		
Authorised Shares (number)	**9,000,000,000**	9,000,000,000
Issued shares (number)	**7,400,500,000**	7,400,500,000
Share capital (in GHS)	**400,000,000**	400,000,000

The movement in the issued shares account during the year is as follows:

Number of shares in issue at the start of the year	**7,400,500,000**	7,400,500,000
Additional number of shares from bonus issue	**-**	-
Number of shares in issue at the end of the year	**7,400,500,000**	7,400,500,000

30. Reserves

a. Statutory reserve

Statutory reserve represents transfer of 12.5% of profit after tax to reserve in compliance with Bank of Ghana's regulatory requirement. The statutory reserve is not distributable.

	2025	2024
At January 1		
At beginning of year	**436,934,868**	395,856,873
Transfer from retained earnings	**50,887,951**	41,077,995
At end of year	**487,822,819**	436,934,868

b. Retained earnings

This is the carried forward recognised income out of expenses plus current year's profit attributable to shareholders.

c. Fair value reserves

This includes the net cumulative change in the fair value of investments at fair value through other comprehensive income. Such fair value charges are maintained until the investment is derecognised or impaired.

	2025	2024
Expected Credit loss on Investment securities at FVOCI (net of tax)	**12,338,414**	-
Fair value gain on financial assets (net of tax)	**611,948**	-
Net amount transferred to income statement	**12,950,362**	-

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of Investments in debt instruments classified as at FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain/loss reclassified to profit or loss upon disposal or reclassification of these investments.

All amounts are expressed in Ghana cedis unless otherwise stated)

31. Contingent liabilities and commitments

a. Legal proceedings

There were legal cases proceeding against the Bank at 31 December 2025. Provision of GHS 7,817,679 (31 December 2024: GHS 7,467,529) was made in respect of these cases, no contingent liability associated with legal actions has been disclosed as professional advice indicates that it is unlikely that any significant loss will arise.

b. Loan commitments, guarantees and other financial facilities

At 31 December 2025 the Bank had contractual amounts of off-balance sheet financial instruments that commit the Bank to extend credit to customers, guarantee and other facilities as follows:

	2025	2024
Letters of credit	**111,929,999**	344,652,794
Guarantees and indemnities	**40,564,761**	87,047,473
Loan commitments	**403,075,850**	148,562,019
Gross amount	**555,570,610**	580,262,286

Letters of credit commit the Bank to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

The Directors have reviewed the Bank's contingent liabilities and does not expect any material outflow of resources arising from these exposures. Based on current assessments and available information, there are no significant uncertainties regarding the amount or timing of any potential outflows that would materially affect the Bank's financial position.

32. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Bank is a subsidiary of UBA Plc which owns 90.77% of the issued ordinary shares. UBA Plc is also the ultimate controlling party of the Bank. All transactions with related parties are done in the normal course of business and at arm's length.

All amounts are expressed in Ghana cedis unless otherwise stated)

32. (i) Related party transactions (Continued)

Details of related party balances are as follows:

Assets	**2025**	2024
Loans to key management staff	**7,993,066**	3,229,906
Placements with UBA Plc and other subsidiaries/associates	**31,376,473**	214,221,876
Nostro balances with UBA Plc and other subsidiaries/associates	**104,864,743**	139,002,534
Total	**144,234,282**	356,454,316
Interest income - key management staff	**155,353**	81,727
Interest income on placement with UBA Plc and its subsidiaries/associates	**6,699,233**	44,200
Liabilities		
Deposits from key management staff	**656,659**	1,252,854
Due to Parent (UBA Plc)	**-**	-
Due to subsidiaries/associates	**-**	22,821,150
Total	**656,659**	24,074,004
Interest expense on takings from UBA Plc and its subsidiaries/associates	**877,648**	173,729
Interest expense - key management staff	**7,248**	-
Other expenses	**66,964,566**	90,433,647
	67,849,462	90,607,376

Details of placements account balances with related parties for the year

Sn	**Name of related party**	**Nature of relationship**	**Amount**
1	UBA Siera Leone	Affiliate	20,917,417
2	UBA Zambia	Affiliate	10,459,057
	Total		**31,376,474**

Details of nostro account balances with related parties for the year

Sn	**Name of related party**	**Nature of relationship**	**Amount**
1	UBA PLC	Parent	104,851,805
2	UBA Cote D' Ivoire	Affiliate	1,919
3	UBA Burkina Faso	Affiliate	17,551
4	UBA Cameroon	Affiliate	20,704
5	UBA Gabon	Affiliate	457
6	UBA Benin	Affiliate	3,969
7	UBA America	Affiliate	2,013,710
6	UBA Mali	Affiliate	1,005
	Total		**106,911,120**

All amounts are expressed in Ghana cedis unless otherwise stated)

32. (i) Related party transactions (Continued)

(ii) Key management compensation

Key management staff constitutes members of the bank's Executive Committee. The remuneration of key management staff during the year were as follows:

	2025	2024
Salaries and other short-term employment benefits	**7,805,104**	7,206,624
Defined contribution for key management staff	**1,195,671**	658,038
	9,000,775	7,864,662

(iii) Directors' remuneration	2025	2024
Directors' fees and allowances	**7,206,331**	8,254,742

(iv) Loans and advances to directors

2025

SN	Name of Client	Amount	Rate	Security	Status
1	Kweku A. Awotwi	137,056	8%	Domiciliation	Performing
	Total	**137,056**			

(iv) Loans and advances to directors (Continued)

2024

SN	Name of Client	Amount	Rate	Security	Status
1	Kweku A. Awotwi	**472,167**	8%	Domiciliation	Performing
	Total	**472,167**			

All amounts are expressed in Ghana cedis unless otherwise stated)

32. (i) Related party transactions (Continued)

The total amount paid as emoluments to Executive and Non-Executive Directors, during the 2022 financial year is as disclosed below:

Sn	Name	Designation	Annual Fees	Sitting allowances	Salaries and Wages	Pension contributions	Other Benefits	Total
1	Mr. Kweku Awotwi	Board Chairman	432,863	651,125	N/A	N/A	N/A	1,083,988
2	Mr. Uzoechina Molokwu	Executive Director	N/A	N/A	N/A	N/A	N/A	N/A
3	Mr. Ebele Ogbue	Non-Executive Director	116,475	180,602	N/A	N/A	N/A	297,077
4	Mrs. Abiola Bawuah	Non-Executive Director	371,025	533,225	N/A	N/A	N/A	904,250
5	Mr. Ivan Avereyireh	Non-Executive Director	371,025	569,788	N/A	N/A	N/A	940,813
6	Mr. Francis Koranteng	Non-Executive Director	371,025	544,629	N/A	N/A	N/A	915,654
7	Mr. Samuel Ayim	Non-Executive Director	371,025	548,111	N/A	N/A	N/A	919,136
8	Mr. Jerry Djangmah	Non-Executive Director	371,025	548,562	N/A	N/A	N/A	919,587
9	Mr. Foster Buabeng	Non-Executive Director	371,025	548,081	N/A	N/A	N/A	919,106
10	Mr. Uche Ike	Non-Executive Director	85,800	67,560	N/A	N/A	N/A	153,360
11	Mr. Alex Okoh	Non-Executive Director	85,800	67,560	N/A	N/A	N/A	153,360
12	Mr. Daniel Sarpong	Executive Director	N/A	N/A	N/A	N/A	N/A	N/A
	Total		**2,947,088**	**4,259,243**	**N/A**	**N/A**	**N/A**	**7,206,331**

*Fees and sitting allowances for these Non-Executive Directors are paid directly to UBA Plc.

All amounts are expressed in Ghana cedis unless otherwise stated)

33. Business Segements

The Bank operates four main business segments.

i. Retail Banking – incorporating Personal Banking and Business Banking providing various service including customer current accounts, savings, investment savings products, custody, digital banking and mobile banking.

ii. Corporate Banking – incorporating Corporate Banking, and Transactional Banking sales covering direct debit facilities, current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products.

iii. Public Sector & Institutional Banking – comprising the Public Sector Banking; Embassies, Multilaterals and Donor Organisation (EMDOs) and the Institutional Banking team.

iv. Treasury and Financial market - incorporating financial market products and treasury services.

Transactions between the business segments are on normal commercial terms and conditions.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the bank's cost of capital. There are no other material items of income or expense between the business segments.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of items in the statement of financial position but exclude items such as taxation and borrowings.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

Information regarding each reportable business segment for the year ended 31 December 2025 is presented on the next page

All amounts are expressed in Ghana cedis unless otherwise stated)

33. Business Segements (Continued)

	Treasury	Corporate Banking	Retail Banking	Public Sector/ Institutional Banking	Total
Interest income	434,275,102	273,961,102	363,805,109	53,211,158	1,125,252,471
Interest expense	(236,007,102)	(71,144,753)	(125,784,935)	(22,012,156)	(454,948,946)
Net Interest Income	**198,268,000**	**202,816,349**	**238,020,174**	**31,199,002**	**670,303,525**
Fees and commission income	-	28,515,566	185,350,971	17,937,736	231,804,273
Fees and commission expense	-	(18,872,359)	(122,670,194)	(11,871,670)	(153,414,223)
Net fees and commission income	**-**	**9,643,207**	**62,680,777**	**6,066,066**	**78,390,050**
Other operating income	99,241,732	-	-	-	99,241,732
Net operating income	**297,509,732**	**212,459,556**	**300,700,951**	**37,265,068**	**847,935,307**
Allowance for expected credit losses on financial assets	118,757,696	4,856,503	(4,628,702)	-	118,985,497
Total Direct Expenses		(8,111,079)	(126,214,370)	3,728,502)	(210,248,107)
Total Indirect Expenses	(39,272,594)	(41,910,209)	(38,598,115)	(6,960,338)	(126,741,256)
Profit Before Tax (PBT)	**304,800,678**	**167,294,771**	**131,259,764**	**26,576,228**	**629,931,441**

	Treasury	Corporate Banking	Retail Banking	Public Sector	Total
Reportable Segment Assets	6,713,848,619	1,452,389,501	3,311,788,174	63,542,190	11,541,568,484
Reportable Segment Liabilities	807,761,561	3,267,845,624	4,974,713,451	595,503,080	9,645,823,716

34. Compliance with prudential regulations

During the year, the Bank generally complied with prudential regulations as stipulated by the Bank of Ghana. However, the bank was sanctioned GHS 3,494,400 for breaches of the updated guidelines for inward remittance services for payment service providers.

In 2024 the Bank was sanctioned GHS 120,000 for breaches in Foreign exchange regulations.

35. Restatement of comparative financial information

There were no reclassifications of comparative financial information during the current year.

36. Subsequent events

Events subsequent to the balance sheet are reflected only to the extent they relate directly to the financial statements and their effect is material.

There were no such events on the date the financials were signed.

Other disclosures

1. Shareholder information 2025

Shareholders	Shareholding	% holding
United Bank For Africa Plc	**6,717,433,850**	90.77%
Gold Coast Investment Project Ltd	**496,573,550**	6.71%
Teachers Fund	**150,230,150**	2.03%
Unique Insurance Co Ltd	**22,941,550**	0.31%
Labour Enterprises Trust Co. Ltd	**13,320,900**	0.18%
Totals	**7,400,500,000**	100%

2. Quantitative disclosures

	2025	2024
Capital adequacy ratio	**26.11%**	17.25%
Liquid ratio	**111.73%**	84.7%
Gross non-performing loans ratio	**2.11%**	12.50%

3. 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 (excluding 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 providers of capital:		
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

Other disclosures (continued)

4. Related parties

The bank is a subsidiary of the UBA Plc, which owns 90.77% of the issued ordinary shares. The UBA Plc is also the ultimate controlling party of the bank. As a result, the parent (UBA PLC) and all subsidiaries/associates within the UBA Group are related parties to the UBA Ghana. The list of related parties is as follows:

Sn	Name of related party	Nature of relationship
1	UBA PLC	Parent
2	UBA Liberia	Affiliate
3	UBA Cote d'Ivoire	Affiliate
4	UBA Senegal	Affiliate
5	UBA Kenya	Affiliate
6	UBA Guinea	Affiliate
7	UBA Gabon	Affiliate
8	UBA Benin	Affiliate
9	UBA Sierra Leone	Affiliate
10	UBA Burkina Faso	Affiliate
11	UBA Chad	Affiliate
12	UBA Uganda	Affiliate
13	UBA Congo Brazzaville	Affiliate
14	UBA Mozambique	Affiliate
15	UBA Cameroun	Affiliate
16	UBA Mali	Affiliate
17	UBA Tanzania	Affiliate
18	UBA Congo DRC	Affiliate
19	UBA Zambia	Affiliate
20	UBA UK	Affiliate
21	UBA New York	Affiliate
22	UBA Paris	Affiliate

Other disclosures (continued)

b. Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of UBA Ghana (directly and indirectly) and comprise the Executive Directors and Senior Management of the Bank. The list of key management personnel as at the end of the year were:

No	Key Management Personnel	Designation
1	Mr. Uzoechina Molokwu	MD/CEO
2	Mr. Daniel Kwesi Sarpong	Executive Director
3	Mr. Qazeem Bello	Chief Operating Officer
4	Mr. Kenneth Owusu Asante Amponsah	Chief Risk Officer
5	Mr. Adebolanle Isa Ajimotokan	Country Chief Inspector
6	Mrs. Evelyn Effie Quansah	Country Head, Human Resources
7	Mr. Lasisi Korlaworle Karimu	Country Head, Internal Control
8	Mr. Peter Dery	Head, Retail Banking
9	Mrs. Rita Mills-Robertson	Head, Corporate Banking
10	Mr. Philip Odoom	Head, Compliance/AMLRO
11	Mr. Henry Nii Dottey	Regional Head, Brand, Marketing & Corporate Communications
12	Mrs. Rosemary Seneadza	Head, Legal & Company Secretary
13	Ms. Phyllis Awurabena Adu	Ag. Treasurer
14	Mrs. Juliana Asare	Chief Finance Officer

Transactions with related parties are disclosed in the Note 32 of the financial statements.

5. 5 Year financial summary.

	2025	2024	2023	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income statement					
Revenue	1,456,298	1,274,790	1,263,640	971,390	637,730
Profit/(loss) before tax	629,931	253,583	275,970	91,211	218,800
Profit/(loss) after tax	407,104	164,312	175,843	59,594	141,750
Dividend paid	15,730	40,000	-	-	-
Statement of financial position					
Loans and advances to customers	1,277,050	1,114,366	1,142,143	1,544,688	1,032,520
Customer deposits	8,590,385	7,285,043	6,338,451	4,736,251	4,075,498
Total assets	11,541,568	9,847,836	7,921,426	6,210,062	5,373,200
Shareholder equity	1,895,745	1,491,421	1,367,109	1,191,266	1,132,681
Statistics					
Dividend per share in pesewas	0.02	0.02	0.01	-	-
Earnings per share in pesewas	0.06	0.02	0.02	0.01	0.02
Return on average equity	24.04%	11.53%	13.75%	5.10%	13.34%
Return on average asset	5.90%	2.87%	3.92%	1.58%	4.70%

Shareholder engagement

AGM Notice
Proxy Form

UBA
United Bank for Africa

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting of United Bank for Africa Ghana Ltd will be held as follows:

Date: Monday, May 11, 2026

Time: 2:00 p.m.

Venue: Hybrid (in-person, at Palms by Eagles Hotel Accra, Formerly Holiday Inn and virtual, via Zoom.)

Ordinary Business:

- To receive the Audited Accounts for the year ended 31st December 2025 together with the reports of the Directors and Auditors thereon.
- To retire/elect/re-elect Non-Executive Directors.
- To appoint Auditors and to authorize the Directors to fix the remuneration of the Auditors.
- To transact any other business to be dealt with at an Annual General Meeting.

Issued by

Rosemary Seneadza
Company Secretary

United Bank for Africa Ghana Ltd.

Heritage Tower, Ambassadorial Enclave, Ridge P.M.B 29, Ministries, Accra, Ghana
Board Chairman: Mr. Kweku Awotwi, Managing Director/CEO: Mr. Bernard Gyebi, Executive Director: Mr. Daniel Sarpong
Directors: Mr. Jerry Djangmah, Mr. Foster Buabeng, Mr. Alex Okoh, Mr. Uche Ike, Mrs. Linda Quaynor, Mr. Ibrahim Puri
Tel: +233 302 634 060 Email: cfcghana@ubagroup.com

www.ubaghana.com

UBA
United Bank for Africa

PROXY FORM

ANNUAL GENERAL MEETING to be held at 2.00 pm on Monday, May 11, 2026 at the Palms by Eagles Hotel, Airport Accra and via zoom.

I/We ..... being a member of United Bank for Africa Ghana Ltd hereby appoint ....(name of proxy) or failing him/her the Chairman of the meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on May 11, 2026.

Signed this ..... day of 2026

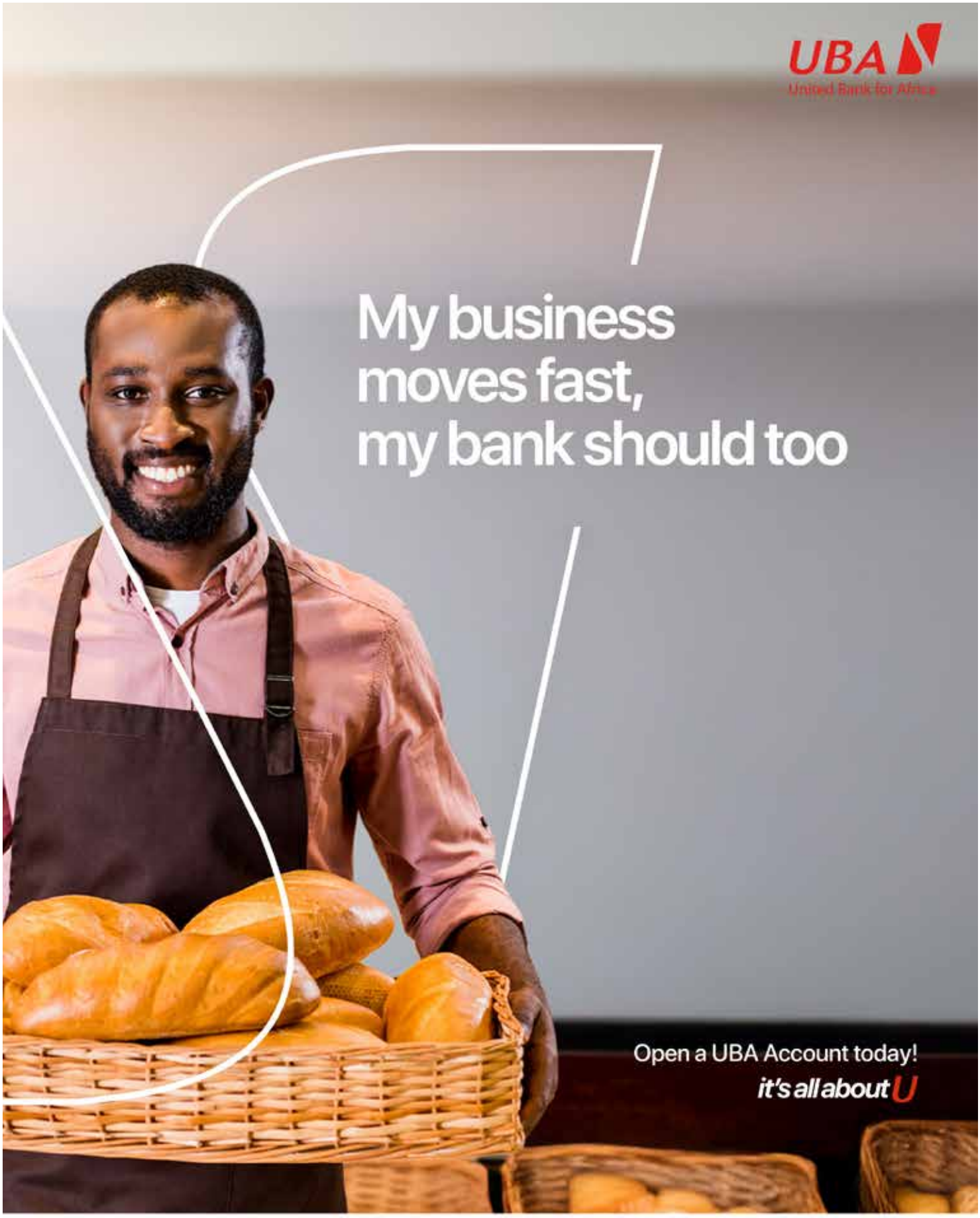
No.	Resolutions from the Board	For	Against
1.	To receive the Audited Accounts for the year ended 31st December, 2025 together with the reports of the Directors and Auditors thereon.		
2.	To re-appoint Ernst and Young Ghana as Auditors of the Company for the 2026 financial year and to authorize the directors to fix the remuneration of the Auditors.		
3.	To elect Mr. George Mensah as an Independent Non-Executive Director subject to approval by the Bank of Ghana.		
4.	To retire the following persons as Directors of the Company with effect from their respective retirement dates. i. Mr. Kweku Awotwi – Retires effective 9th July, 2026 ii. Mr. Jerry Djangmah – Retires effective 23rd November 2026		
5	To declare a total dividend of GHS 320,594,088 subject to all relevant regulation and Bank of Ghana approval.		
6	To transact any other business to be dealt with at an Annual General Meeting.		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.

THIS PROXY FORM SHOULD NOT BE SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes.

1. A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space marked "name of the proxy" the name of any person whether a Member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. If executed by a Company/Trust, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director/Trustees of the Company/Trust.
4. Please execute the Proxy Form and deliver it so as to reach the Board Secretary not later than 1.00 pm on Monday, May 11, 2026.


UBA
United Bank for Africa
My business
moves fast,
my bank should too
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it's all about U
www.ubaghana.com
Africa, USA, UK, France, UAE
Africa's Global Bank

Corporate information

International Offices
Branch Network
Products & Services
ATM Directory

Corporate Information

Board of Directors

Mr. Kweku Awotwi	Board Chairman / Independent Director	
Mr. Uzoechina Molokwu	Managing Director / CEO	Redeployed (December 2025)
Mr. Ebele Ogbue	Non-Executive Director	Retired (April 2025)
Mrs. Abiola Bawuah	Non-Executive Director	Retired (November 2025)
Mr. Foster Buabeng	Non-Executive Director	
Mr. Samuel Ayim	Independent Director	Retired (December 2025)
Mr. Ivan Avereyireh	Independent Director	Retired (December 2025)
Mr. Francis Koranteng	Non-Executive Director	Retired (December 2025)
Mr. Jerry Djangmah	Independent Director	
Mr. Alexander Ayoola Okoh	Independent Director	Appointed (September 2025)
Mr. Uche Remigius Ike	Non-Executive Director	Appointed (October 2025)
Mrs. Linda Quaynor	Independent Director	Appointed (January 2026)
Mr. Ibrahim Puri	Non-Executive Director	Appointed (January 2026)
Mr. Bernard Gyebi	Managing Director / CEO	Appointed (January 2026)
Mr. Daniel Sarpong	Executive Director	Appointed (December 2025)

Company Secretary

Rosemary Seneadza
UBA Ghana Legal Department
Heritage Tower,
Ambassadorial Enclave, Ridge
PMB 29, Ministries
Accra

Auditor

Ernst & Young Chartered Accountants
60 Rangoon Lane
Cantonments City, Accra
P.O. Box KA 16009
Airport, Accra
Ghana

Registered Office

United Bank for Africa Ghana Ltd
Heritage Tower,
Near Cedi House,
Ambassadorial Enclave,
Off Liberia Road,
PMB 29, Ministries
Accra

Bankers

United Bank for Africa Plc
UBA House 14th floor
57, Marina
Lagos - Nigeria

Citibank New York.
Citibank N. A, 111 Wall Street

NY 10043
New York, US

Coris Bank
Quartier Beniglato Lome
01 BP 4032 Lome Togo

Business Offices Network

GREATER ACCRA

CORPORATE BUSINESS OFFICE
Address: Heritage Tower, Ambassadorial Enclave, Near Cedi House, Off Liberia Road, Ridge.
Tel.: 0302680094 / 0302681224 / 302681224 / 0302689000

LABONE
Address: Hse. No. 96B
Sithhole St., 5th
Circular Road – Opp. Bosphorus Restaurant & Café, Labone
Tel.: 0302 783015 / 6 / 782234

ABEKA LAPAZ
Address: Abeka Lapaz,Akro-Gate Towers, Off Akweteyman, Lapaz Road, Accra - Ghana
Tel.: 03024 14474 / 407547 / 416682

ABOSSEY OKAI
Address: Urban Rose Plaza,13 Winneba road, Pamprom Traffic Light, Abossey Okai
Tel.: 0289 555189 / Fax.: 302661108

ACCRA CENTRAL
Address: No. 507 Cerby Avenue, White Chapel Building, Okaishie
Tel.: 0302 674085 / 674056 / 674112 / 674099 / 89

KANTAMANTO
Address: Tarzan Building Complex, Kantamanto
Tel.: 0302 681319 / 674112

RING ROAD CENTRAL
Address: Ring Road,
Opposite Swiss School
Tel.: 0302 246066 / 8

NORTH INDUSTRIAL AREA
Address: NIA No. 612
Dadeban Road NTC
Tel.: 0302 2581778 / 257177 / 258177

ACHIMOTA
Address: Achimota Banking Farm, Mile 7, ABC Junction
Tel.: 0303- 976099/ 0303976100

AIRPORT
Address: 59 Patrice Lumumba Road, Airport Residential Area.
Tel.: 0302 766172 / 3

DZORWULU
Address: No. 47 Blohum Street, Near Medi-fem Clinic, Dzorwulu
Tel.: 0302 774038

EAST LEGON - AMERICAN HOUSE
Address: 4 Boundary Road East Legon, (Near America House)
Tel.: 0302 520497 / 8 / 520493

EAST LEGON - LAGOS AVENUE
Address: Plot 85, Lagos Avenue, East Legon (Adjacent Mensvic Hotel)
Tel.: 0289 532533 / Fax.: 509038072

MADINA
Address: Hollywood Shopping Complex - REDCO, Madina
Tel.: 0302 520770 / 4 / 520778 / 9 / 0201352992
Fax.: 302520772

TESHIE
Address: Lascala junction,Near KAIPC,Teshie
Tel.: 0289549669 / 0289549889

SPINTEX
Address: 120B Spintex Road, Agapet Filling Station
Tel.: 0289 549821 / 0289 549838

TEMA COMMUNITY 4
Address: Konadu Shopping complex, Near Chemu Sec School, Comm. 4
Tel.: 03032 00847

TEMA COMMUNITY 1
Address: Greenwich Tower, Opp. former Black Star Line, Meridian Road,Community
Tel.: 03032 12162 / 65
Fax.: 303212180

ASHAIMAN BUSINESS OFFICE
Address: Opposite Ashaiman Police Station, adjacent Melcom Ashaiman
+233 27 000 7942

ASHANTI

KEJETIA MARKET BUSINESS OFFICE
Kumasi Central Market
Ak-017-5777
0577704012

ADUM
Plot 2, Block II A Palace Road, OTA Adum-Kumasi
Tel.: 03220 41006 / 8

KEJETIA
Opposite Unicom House,Kumasi Station,Kejetia, Kumasi
Tel.:03220 43898
Fax.: 322043898

ALABAR
ZE 66 Manhyia Road, Alabar - Kumasi
Tel.: 03220 31130

TANOSO
University of Education-Winneba (Kumasi campus)
Tel.: 03220 52490 / 52495 / 52489

SUAME
Address: Plot 3 Block A, Suame Takwa Layout
Tel.: 03220 49101 / 3

KNUST
Opp. Old administration block, KNUST campus, Kumasi
Tel.: 03220 64400
Fax.: 322064403

VOLTA

AFLAO
Aflao Border, Exit gate, Southern–end, Aflao
Tel.: 0362099821 / 036099822
fax.: 96230906

WESTERN

TAKORADI
Address: No. 52/1 John Sarbah Road, Former BHC Building, Market Circle.
Tel.: 03120 26330 / 26437 / 25787

TARKWA
Address: St. Matthew Catholic Church, Obuoso Road, Tarkwa.
Tel: 0312 292952/

NORTHERN

TAMALE
Address: Ward M, Plot C4, North Lamashegu Res. Area.
Tel: 0372099002

Products & Services

SAVINGS ACCOUNT

1. KIDDIES ACCOUNT

A trust account designed for parents or guardians with children between ages 0-12 years who intend to save for short/ long term goals

Benefit/Features

- •Opening & Operating balance of GHS10
- •Attractive Interest rate of 4% P.A
- •Allows lodgment of cheques and dividend s
- 13th Month reward (10% of the monthly saving plan amount) when constant maintenance of standing order above GHC1000 for 12 months

2. TEENS ACCOUNT

UBA Teen Account is a trust account designed and structured to appeal to students who are enrolled in Junior and Senior Secondary School; particularly demographics between 13 to 17 **yearsBenefits/Features**

- GHS15 Minimum Opening Balance
- GHS 50 Minimum Opening Balance
- Interest rate of 3%
- Introduction to Financial Literacy/ children lub membership (UBA Learn)
- Opportunity for Internship with the Bank subject to vacancy

3. UBA NEXT-GEN

UBA Next-Gen Account is a liability product designed and structured to appeal to the students in Tertiary Institution between the ages of 18 and 25 in order for them to maintain a relationship with the bank.

Benefits/Features

- GHS 20 Minimum Operating Balance
- Interestrate of 3%
- Opportunity for Internship with the Bank subject to vacancy
- Member of UBA Campus Ambassador club
- Benefit from group mentorship programs in high schools, universities etc

4.UBA BUMPER

A hybrid of a savings and current account which gives the customer the desired benefits derived from both accounts.

Benefits/Features

- GHS 100 Minimum Opening Balance
- GHS 50 Minimum Operating Balance
- Interest rate of 5.5%
- Cheque book on request

5. UBA TARGET

Targeted account that helps customer plan towards a project. Customer can enjoy high interest rate of up to 4.5% p.a, while having unlimited access to funds.

Benefits/Features

- GHS 1,000 Minimum Opening Balance
- GHS 1,000 Minimum Operating Balance
- Interest rate Band
- GHS1,000-GHS10,000 = 3%
- GHS10,001-GHS50,000 = 3.5%
- GHS50,001 – GHS100,000 = 4%
- GHS100,001 and above = 4.5%

6. EMPLOYEE SAVINGS ACCOUNT

The UBA Employee account is a salaried savings account designed for an efficient salary/pay roll administration for organizations. This is designed for employees in the private and public sectors of the economy.

Benefits/Features

- Zero account opening balance
- Minimum operating balance of GHS 20
- Minimum balance of GHS 50 attracts interest of 3% p.a
- Ease of conversion to a regular savings account upon request or on separation from place of employment.

7. BUSINESS SAVINGS ACCOUNT

The UBA Business Savings account is a savings account designed for all Corporate account holders to build Funds.

Benefits/Features

- Zero account opening balance
- Minimum operating balance of GHS 20
- 3% interest rate
- Minimum balance of GHS 50 attracts interest

8. SAVINGS FOR SOCIETIES AND CHURCHES

The UBA Savings account for churches and societies is a savings account designed for non-profit making organizations that are limited by guarantee.

Benefits/Features

- Minimum operating balance of GHS 20
- Minimum balance of GHS 50 attracts interest
- 3% interest rate

CURRENT ACOUNTS

1. LION PRIME ACCOUNT

Lion Prime product is a zero COT and remunerated current account designed to meet the needs of customers who desire to maximize returns on their accounts.

A) LION PRIME INDIVIDUAL ACCOUNT

Benefits/Features

- Opening/operating balance of GHS3,000.00
- Free 1st Cheque book
- Zero COT charge if average monthly balance is GHS3,000.00 and above
- Zero Account Maintenance charge
- Default COT bands for individuals to apply if average monthly balance goes below GHS3,000.00 or customers make more than 10 withdrawals in a month (COT cycle) – For individual accounts and
- Withdrawals from electronic channels excluded from max of 10 withdrawal count. i.e. ATM, U-Direct, U-Direct Corporate & U-Mobile
- Interest: 1% p.a. interest rate is payable where the average balance of GHS3,000.00 is maintained.
- Access to credit facilities and all e-banking channels

B) LION PRIME CORPORATE

Benefits/Features

- Opening/operating balance of GHS10,000.00
- Interest payment of 1% on balance above GHS10,000.00
- Free 1st Cheque book
- Zero COT charge if average monthly

balance is GHS10,000.00 and above
- Default COT bands for individuals to apply if average monthly balance goes below GHS10,000.00 or customers make more than 10 withdrawals in a month (COT cycle) – For Corporate accounts
- Zero Account Maintenance Charge
- Withdrawals from electronic channels excluded from max of 10 withdrawal count. i.e. ATM, U-Direct, U-Direct Corporate & U-Mobile
- Interest: 1% p.a. interest rate is payable where the daily minimum balance of GHS10,000.00 is maintained

2. RUBY ACCOUNT

Ruby current account is a gender specific product designed for discerning women so as to satisfy some of their special business and personal needs.

a) Ruby Premium
- Zero COT (Subject to maintaining the minimum balance)
- Attractive interest rate of up to 6% for balances above GHS 20,000
- Access to consumer credit facilities (terms apply)
- Discount on services offered by various Ruby partner outlets
- Free e-Banking channels enrolment - Internet Banking and Alert services
- Customized Ruby account cheque book and Debit Card

b) Ruby Classic
- Zero COT (Subject to maintaining the minimum balance)
- Attractive interest rate of up to 5% for balances above GHS 20,000
- Cash collateralized loans for up to 80% of account balance
- Access to consumer credit facilities (terms apply)
- Free e-Banking channels enrolment - Internet Banking and Alert services
- Customized Ruby account cheque book and Debit Card

3. LIMITED LABILITY ACCOUNT

The Limited Liability Company Account is a current Business Account for Limited Liability public and private sector companies.

Benefits/Features
- Minimum opening balance of GHS 50
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products
- COT of 1.5/mille (GHS1.5 for every 1,000 withdrawal)

4. PARTNERSHIP ACCOUNT

The Partnership Account is a corporate account opened for partnerships in which both partners have an equal interest in the business.

Benefits/Features
- Minimum opening balance of GHS 50
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products
- COT of 1.5/mille (GHS1.5 for every 1,000 withdrawal)

5. SOLE PROPRIETORSHIP ACCOUNT

The sole proprietorship account is a current account designed for small scale businesses(sole ownerships)

Benefits/Features
- Minimum opening balance of GHS 50
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products
- COT of 1.5/mille (GHS1.5 for every 1,000 withdrawal)

6. DIASPORA ACCOUNT

The Home Account is an account which enables Ghanaians living in the African diaspora to control their finances at home.

a) Diaspora Savings Account
Benefits/Features
- One free home transfer per month from Expatriate account to Diaspora
- Free debit card
- Access to UBA global network
- Zero Opening/operating balance
- Interest rate of 3% p.a

b) Diaspora Savings Account

Benefits/Features
- One free home transfer per month from Expatriate account to Diaspora
- Free debit card
- Access to UBA global network
- Zero Opening/operating balance
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products
- COT of 1.5/mille (GHS1.5 for every 1,000 withdrawal)

7. UBA BUSINESS ACCOUNT

The UBA Business Account offers a low-cost current account alternative to MSMEs by incentivizing them to route all their business lodgments and turnovers through the account without being penalized with the industry-wide debit turnover–based Account Maintenance Charge.

a) SME Micro
Benefits/Features
- GHS 1,000 Opening/operating balance
- Maximum COT charge of GHS 40
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products

b) SME Small
Benefits/Features
- GHS 2,000 Opening/operating balance
- Maximum COT charge of GHS 80
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products

c) SME Medium
Benefits/Features
- GHS 5,000 Opening/operating balance
- Maximum COT charge of GHS 100
- Allows direct debit instruction
- Third party transaction allowed
- Cheque book at a fee
- Access to all digital banking products

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