

STATEMENT OF COMPREHENSIVE INCOME

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

| | Mar 2026 | Mar 2025 |
|---|-----------------|-----------------|
| Interest income | 227,449 | 270,315 |
| Interest expense | (94,783) | (123,441) |
| Net interest income | 132,666 | 146,874 |
| Fees and commission income | 42,943 | 59,276 |
| Fees and commission expense | (19,900) | (41,966) |
| Net fees and commission income | 23,043 | 17,310 |
| Net trading and revaluation income | 36,383 | 14,219 |
| Other operating income | 13 | 5 |
| Net trading and other income | 36,396 | 14,224 |
| Net operating income | 192,105 | 178,408 |
| Allowance for credit losses on financial assets | 8,253 | 10,241 |
| Employee benefit expenses | (53,925) | (32,924) |
| Depreciation and amortisation | (3,811) | (6,590) |
| Other operating expenses | (29,712) | (32,853) |
| Profit before income tax | 112,910 | 116,282 |
| Income tax expense | (52,500) | (42,094) |
| Profit for the period | 60,410 | 74,188 |
| Other comprehensive income | | |
| <i>Items that will be reclassified to the income statement:</i> | | |
| Change in value of financial assets at FVOCI | 1,973 | - |
| Other Comprehensive income for the year, net of tax | 1,973 | - |
| Total comprehensive income for the period | 62,383 | 74,188 |
| Basic and diluted earnings per share | 0.01 | 0.01 |

STATEMENT OF CASHFLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2026

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

| | Mar 2026 | Mar 2025 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Profit before income tax | 112,910 | 116,282 |
| Adjustments for: | | |
| Depreciation and amortisation | 3,811 | 6,590 |
| Reversal for credit loss on loans to customers | (2,255) | - |
| Allowance for credit loss on other assets | 120 | - |
| Reversal for credit loss on investment securities | (4,612) | (3,000) |
| Net interest income | (132,666) | (146,874) |
| Foreign currency exchange difference | 1,378 | 10,575 |
| | (21,314) | (16,427) |
| Change in operating assets and liabilities | | |
| Change in loans and advances to customers | (7,647) | 202,509 |
| Change in other assets | 180,841 | (410,182) |
| Change in deposits from banks | - | 19,199 |
| Change in deposits from customers | (319,769) | 860,055 |
| Change in other liabilities | (26,272) | 28,587 |
| Interest received | 227,449 | 214,063 |
| Interest paid | (94,546) | (89,368) |
| Income tax paid | (52,500) | (42,094) |
| Net cash from operating activities | (113,758) | 766,342 |
| Cash flows from investing activities | | |
| Purchase of investment securities | (3,574,903) | (1,467,439) |
| Proceeds from sale/redemption of investment securities | 3,589,584 | 1,206,267 |
| Purchase of property and equipment | (6,467) | (4,257) |
| Purchase of intangible assets | - | (140) |
| Net cash used in investing activities | 8,214 | (265,569) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | 606,424 |
| Repayment of borrowings | (442,298) | (823,857) |
| Net cash flows (used in)/from financing activities | (442,298) | (217,433) |
| Net decrease in cash and cash equivalents | (547,842) | 283,340 |
| Foreign currency exchange difference | (1,378) | (10,575) |
| Cash and bank balances at 1 January | 2,907,806 | 3,752,967 |
| Cash and bank balances at 31 March | 2,358,586 | 4,025,732 |

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

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

| | Mar 2026 | Mar 2025 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and bank balances | 2,358,586 | 4,025,732 |
| Investment securities: | | |
| - At amortised cost | 6,244,515 | 4,578,423 |
| - At fair value through other comprehensive income | 124,127 | - |
| Loans and advances to customers | 1,286,952 | 957,534 |
| Other assets | 414,199 | 686,203 |
| Property and equipment | 121,341 | 113,776 |
| Intangible assets | 1,637 | 1,607 |
| Income tax asset | 56,837 | 38,953 |
| Deferred tax asset | 207,656 | 246,371 |
| Total assets | 10,815,850 | 10,648,599 |
| Liabilities | | |
| Deposits from customers | 8,270,616 | 8,145,262 |
| Deposits from banks | - | 42,072 |
| Borrowings | 365,464 | 601,777 |
| Other liabilities | 221,642 | 293,879 |
| Total liabilities | 8,857,722 | 9,082,990 |
| Equity | | |
| Stated capital | 400,000 | 400,000 |
| Retained earnings | 1,055,382 | 728,674 |
| Fair value reserve | 14,923 | - |
| Statutory reserve | 487,823 | 436,935 |
| Total equity | 1,958,128 | 1,565,609 |
| Total liabilities and equity | 10,815,850 | 10,648,599 |

STATEMENT OF CHANGES IN EQUITY

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

For the three months ended 31 March 2026

| | Stated capital | Retained earnings | Statutory reserve | Credit risk reserve | Fair value reserve | Total |
|---|----------------|-------------------|-------------------|---------------------|--------------------|------------------|
| At 1 January 2026 | 400,000 | 994,972 | 487,823 | - | 12,950 | 1,895,745 |
| Profit for the period | - | 60,410 | - | - | - | 60,410 |
| Net change in fair value during the year (net of tax) | - | - | - | - | 1,973 | 1,973 |
| Total comprehensive income for the period | - | 60,410 | - | - | 1,973 | 62,383 |
| Total transactions with owners | - | - | - | - | - | - |
| At 31 March 2026 | 400,000 | 1,055,382 | 487,823 | - | 14,923 | 1,958,128 |

For the three months ended 31 March 2025

| | Stated capital | Retained earnings | Statutory reserve | Credit risk reserve | Fair value reserve | Total |
|--|----------------|-------------------|-------------------|---------------------|--------------------|------------------|
| At 1 January 2025 | 400,000 | 654,486 | 436,935 | - | - | 1,491,421 |
| Profit for the period | - | 74,188 | - | - | - | 74,188 |
| Total comprehensive income for the period | - | 74,188 | - | - | - | 74,188 |
| Transfer between reserves: | - | - | - | - | - | - |
| At 31 March 2025 | 400,000 | 728,674 | 436,935 | - | - | 1,565,609 |

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

1. Reporting Entity

United Bank for Africa Ghana Limited ("the Bank") is a limited liability company and is incorporated and domiciled in Ghana. The registered office is Heritage Towers, Ambassadorial Enclave, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Bank is a subsidiary of United Bank for Africa Plc of Nigeria and provides retail, corporate banking and investment banking services.

2. Basis of Preparation and Significant Accounting Policies

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

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

3. Quantitative Disclosures

| | Mar-26 | Mar-25 |
|---|--------|--------|
| Capital adequacy ratio per Capital Requirements Directive (CRD) | 22.7% | 15.2% |
| Common equity tier 1 ratio | 21.7% | 14.1% |
| Leverage ratio | 12.7% | 9.4% |
| Liquidity ratio | 107.7% | 76.0% |
| Gross Non-Performing Loan Ratio | 2.2% | 13.5% |
| Off balance sheet exposure (GHS M) | 386 | 479 |

4. Qualitative Disclosures

The Bank's activities expose it to a variety of risks such as credit risk, liquidity risk, operational risks and market risks.


The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk Management Committee in support of their risk oversight objectives and responsibilities. There is also a Risk Management Department which has responsibility for the implementation of the Bank's risk control principles, frameworks and processes across the entire risk spectrum.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations

5. Defaults in prudential requirements and accompanying sanctions

| | Mar-26 | Mar-25 |
|---|--------|--------|
| Default in statutory liquidity | Nil | Nil |
| Sanctions (GHS) | - | - |
| Default in other prudential requirement | 1 | Nil |
| Sanctions (GHS'000) | 120 | - |


 Kweku Andoh Awotwi
 Board Chairman


 Bernard Gyebi
 MD/CEO