

UNITED BANK FOR AFRICA (SIERRA LEONE) LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

UBA

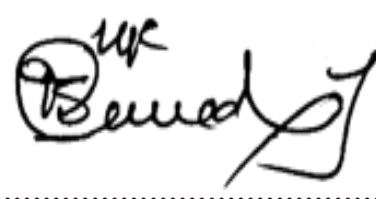
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

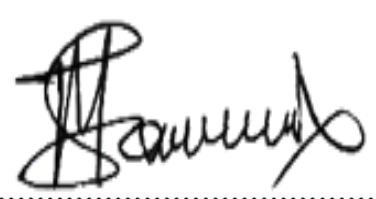
<i>In thousands of New Leones</i>	2024	2023
Interest income	909,252	512,562
Interest expense	(85,073)	(43,195)
Net interest income	824,179	469,367
Fees and commission income	174,658	157,719
Fees and commission expense	(35,036)	(31,195)
Net fees and commission income	139,622	126,524
Net trading and foreign exchange income	59,983	50,654
Other income	3,035	102
Net trading and other income	63,018	50,756
Net operating income	1,026,819	646,647
Allowance for credit losses on financial assets	(9,046)	(8,353)
Personnel expenses	(70,352)	(52,413)
Depreciation and amortisation	(12,786)	(9,817)
Other operating expenses	(100,993)	(88,254)
Profit before income tax	833,642	487,810
Income tax expense	(210,804)	(122,154)
Profit for the year	622,838	365,656
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit liability	(168)	653
Related tax	42	(163)
Other comprehensive income net of tax	(126)	490
Total comprehensive income for the year	622,712	366,146
Basic and diluted earnings per share (New Leones)	67.17	39.44

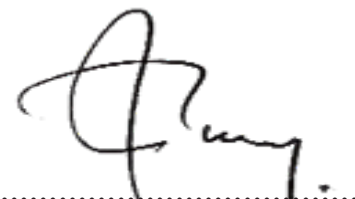
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

<i>In thousands of New Leones</i>	2024	2023
Assets		
Cash and bank balances	1,946,886	1,573,471
Investment securities	2,731,872	1,987,235
Loans and advances to customers	465,017	465,230
Other assets	30,905	30,358
Property and equipment	73,856	53,154
Intangible assets	167	216
Deferred income tax assets	4,634	2,059
Total assets	5,253,337	4,111,723
Liabilities		
Deposits from customers	3,514,279	2,863,875
Deposits from banks	300,228	217,555
Other liabilities	662,823	470,472
Current tax liabilities	5,950	270
Total liabilities	4,483,280	3,552,172
Equity		
Share capital	139,086	139,086
Revenue reserve	340,260	205,280
Statutory reserve	283,155	205,300
Credit risk reserve	7,648	9,851
Other reserves	(92)	34
Total equity	770,057	559,551
Total liabilities and equity	5,253,337	4,111,723

These financial statements were approved by the Board of Directors on 25 March 2025 and were signed on its behalf by:







Mrs. Blanche Gooding

Mr. Mohamed Samoura

Dr. Claudius Bart-Williams

Director

Managing Director/CEO

Chairman

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

<i>In thousands of New Leones</i>	2024	2023
Cash flows from operating activities:		
Profit before tax	833,642	487,810
Adjustments for:		
Depreciation expense	10,179	7,376
Amortisation of intangible assets	49	31
Depreciation of right-of-use assets	2,558	2,410
Allowance for credit loss charge on loans and advances	6,312	746
Allowance for credit loss charge on placements	1,390	2,492
Allowance for credit loss charge on investment securities	22	13
Allowance for credit loss released on off-balance sheet exposure	-	(19)
Impairment charge on other assets	1,322	5,121
Write-off of other assets	1,038	18
Write-off of property and equipment	237	68
Gain on disposal of property and equipment	(127)	-
Actuarial (gain) /loss	126	(490)
Finance cost on lease liability	2,769	2,389
Net interest income	(824,179)	(469,367)
Foreign currency revaluation gain/loss	(23,734)	(4,224)
	11,604	34,374
Changes in other operating assets and liabilities		
Change in mandatory cash reserve	(37,101)	(21,307)
Change in loans and advances to customers	(6,099)	(207,785)
Change in other assets	20,828	(9,961)
Change in placements with banks	115,562	(455,942)
Change in deposits from banks	82,673	99,990
Change in deposits from customers	650,404	779,757
Change in other liabilities	(45,148)	(10,480)
Interest received	909,252	512,562
Interest paid on deposits from banks and customers	(82,304)	(40,806)
Income tax paid	(207,657)	(122,500)
Net cash from operating activities	1,412,014	557,902
Cash flows from investing activities:		
Purchase of investment securities	(5,461,034)	(1,835,242)
Proceeds from redemption of investment securities	4,716,374	1,087,317
Acquisition of property and equipment	(34,046)	(11,883)
Acquisition of intangible assets	-	(84)
Termination of right-of-use assets	371	-
Proceeds from disposal of property and equipment	127	-
Net cash used in investing activities	(778,208)	(759,892)
Cash flows from financing activities:		
Payment of lease liability	(7,784)	(19,299)
Dividend paid to owners	(174,147)	(77,057)
Net cash used in financing activities	(181,931)	(96,356)
Net increase/decrease in cash and cash equivalents	451,875	(298,346)
Cash and cash equivalents at 1 January	999,026	1,297,372
Cash and cash equivalents at 31 December	1,450,901	999,026
Cash and cash equivalents for the purposes of the statement of cash flows comprises:		
Cash and balances with Bank of Sierra Leone	245,850	343,667
Due from other banks	1,701,036	1,229,804
Cash and bank balances	1,946,886	1,573,471
Mandatory cash reserve	(155,605)	(118,503)
	1,791,281	1,454,968
Placement with banks above 90 days	(340,380)	(455,942)
Treasury bills and other eligible bills	-	-
Cash and cash equivalents at 31 December	1,450,901	999,026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED BANK FOR AFRICA (SL) LIMITED



VERITAS Professional Services Limited

10 Wallace Johnson Street

Email: Info@verita-sl.com

Freetown

Sierra Leone

Telephone: +23276716459

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Bank for Africa (SL) Limited, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Sierra Leone.

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 *Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, 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.

Responsibilities of Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Sierra Leone, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Section 108(1) of the Banking Act of Sierra Leone, we report that:

- we were able to obtain all information and explanations required by us for the efficient performance of our duties;
- the Bank's transactions were within its powers; and

The Engagement Partner on the audit resulting in this independent auditor's report is Dr. Claudius Williams-Tucker.

Freetown

25th March 2025

Chartered Accountants

