

# First National Bank Ghana Ltd

Unaudited financial statements for the nine months ended 30 September 2025



## Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

For the nine months ended 30 September

	2025	2024
Interest income	485,524	398,334
Interest expense	(232,356)	(228,959)
<b>Net interest income</b>	<b>253,168</b>	<b>169,375</b>
Fees and commission income	98,281	77,119
Fees and commission expense	(34,776)	(31,264)
<b>Net fees and commission</b>	<b>63,505</b>	<b>45,855</b>
Net trading income	119,640	82,018
Other income	(9,462)	(5,033)
	<b>110,178</b>	<b>76,985</b>
<b>Operating income</b>	<b>426,851</b>	<b>292,215</b>
Net impairment loss on financial assets	4,249	(15,702)
<b>Operating income net of impairment</b>	<b>431,100</b>	<b>276,513</b>
Personnel expenses	(194,576)	(158,902)
Operating lease expense	(19,618)	(4,091)
Depreciation and amortisation	(21,307)	(20,167)
Other operating expenses	(127,098)	(81,487)
<b>Total operating expenses</b>	<b>(362,599)</b>	<b>(264,647)</b>
<b>Profit before tax</b>	<b>68,501</b>	<b>11,866</b>
Growth and stabilization levy	(3,425)	-
Income tax expense	(17,756)	-
<b>Profit for the period</b>	<b>47,320</b>	<b>11,866</b>
<b>Total comprehensive income for the period</b>	<b>47,320</b>	<b>11,866</b>

## Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

For the nine months ended 30 September

	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	68,501	11,866
<b>Adjustments for:</b>		
Depreciation and amortisation	21,307	20,167
Impairment on financial assets	(4,249)	15,702
Net interest income	(253,168)	(169,375)
Foreign currency (gain)/loss	9,462	5,033
Other non-operating items included in PBT	(124,901)	(224,999)
Change in non-pledged trading assets	94,477	(11,576)
Change in pledged trading assets	(46,796)	324,140
Change in loans and advances	172,208	(206,078)
Change in investment securities	(1,003,606)	(380,410)
Change in other assets	650,544	(477,394)
Change in deposits from banks	(28,893)	3,984
Change in deposits from customers	290,056	910,467
Change in other liabilities	(81,143)	633,179
Change in derivative financial assets	(1,558)	1,746
Change in derivative financial liabilities	58,369	(2,636)
Interest received	489,543	383,268
Interest paid	(526,260)	(492,355)
<b>Net cash from operating activities</b>	<b>(216,107)</b>	<b>344,729</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(14,287)	(7,467)
Purchases of intangible assets	-	(3,023)
<b>Net cash (used in) investing activities</b>	<b>(14,287)</b>	<b>(10,490)</b>
<b>Cash flows from financing activities</b>		
Contribution towards capital	358,571	169,075
Repayment of long-term borrowing	(235,790)	(240,291)
Payment of finance lease liability	(19,417)	(37,721)
<b>Net cash from/(used in) financing activities</b>	<b>103,364</b>	<b>(108,937)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>(127,030)</b>	<b>225,302</b>
Cash and cash equivalents at 1 January	1,801,335	1,238,221
Effect of exchange rate changes on cash and cash equivalents	(93,205)	49,352
<b>Cash and cash equivalents at 30 September</b>	<b>1,581,100</b>	<b>1,512,875</b>

## Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 September

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	1,581,100	1,512,875
Non-pledged trading assets	115,177	146,489
Pledged trading assets	229,173	324,140
Loans and advances	1,121,993	1,329,300
Investment securities	2,357,622	1,402,632
Derivative financial assets	12,814	904
Intangible assets	17,324	18,516
Deferred tax assets	797	797
Other assets	602,671	595,946
Property and equipment	60,972	52,482
Investment in subsidiary	10	10
<b>Total assets</b>	<b>6,099,653</b>	<b>5,384,091</b>
<b>Liabilities</b>		
Deposits from other banks	71,050	5,899
Deposits from customers	4,147,496	3,354,396
Derivative financial liabilities	65,687	963
Other liabilities	555,226	824,974
Borrowings	316,639	666,568
<b>Total liabilities</b>	<b>5,156,098</b>	<b>4,852,800</b>
<b>Equity</b>		
Stated capital	1,297,556	769,911
Contribution towards capital	-	169,075
Statutory reserves	10,833	1,713
Accumulated losses	(364,834)	(409,408)
<b>Total equity</b>	<b>943,555</b>	<b>531,291</b>
<b>Total liabilities and equity</b>	<b>6,099,653</b>	<b>5,384,091</b>

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Emmanuel Idun (Chairman)

23 October 2025

  
Warren Adams (Chief Executive Officer)

23 October 2025



## Statement of changes in equity for the nine months ended 30 September

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Accumulated losses	Total equity
Balance at 1 January 2025	938,985	-	10,833	(412,154)	537,664
Profit for the period	-	-	-	47,320	47,320
<b>Total comprehensive income</b>	-	-	-	<b>47,320</b>	<b>47,320</b>
Contributions towards capital	358,571	-	-	-	358,571
<b>Balance at 30 September 2025</b>	<b>1,297,556</b>	-	<b>10,833</b>	<b>(364,834)</b>	<b>943,555</b>

## Statement of changes in equity for the nine months ended 30 September 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Accumulated losses	Total equity
Balance at 1 January 2024	769,911	-	1,713	(421,274)	350,350
Profit for the period	-	-	-	11,866	11,866
<b>Total comprehensive income</b>	-	-	-	<b>11,866</b>	<b>11,866</b>
Contributions towards capital	-	169,075	-	-	169,075
<b>Balance at 30 September 2024</b>	<b>769,911</b>	<b>169,075</b>	<b>1,713</b>	<b>(409,408)</b>	<b>531,291</b>

## Notes to the summary financial statements

(for the nine months ended 30 September 2025)

### 1. Material accounting policy information

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

### 2. Quantitative disclosures

	September 2025	September 2024
a) Capital Adequacy Ratio (CAR)	37.55%	18.46%
b) Non-Performing Loans (NPL) Ratio	14.29%	12.08%

### 3. Qualitative disclosures

First National Bank Ghana Limited (the bank) is exposed to:

- 1 Credit Risk 2 Liquidity Risk 3 Market Risk 4 Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the bank's risk management framework.

The Board has established the bank's Asset, Liability and Capital Committee (ALCCO), the Risk Committee (RISCO) and the Executive Committee (EXCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The bank maintains liquidity and cash reserving requirements imposed by its local regulator, Bank of Ghana, and the overall liquidity has always been within the regulatory requirements of Bank of Ghana. The daily liquidity position as well as future funding requirements is monitored and managed by Treasury.

Regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. All liquidity policies and procedures are subject to review and approval by ALCCO.

Daily reports on the liquidity position of the bank are submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCCO on a quarterly basis.

The Board of Directors has delegated responsibility for the management of credit risk to a Management Credit Risk Committee. The committee is responsible for the independent monitoring and oversight of the credit risk management process within the bank as well as the approval of risk procedure, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

### 4. Defaults in statutory liquidity and accompanying sanctions

	Sept 2025	Sept 2024
a) Default in statutory liquidity (number of times)	n/a	n/a
b) Sanctions (GHS'000)	n/a	n/a

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