

First National Bank Ghana Ltd

Unaudited financial statements for the half-year ended 30 June 2025



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

For the half-year ended 30 June

	2025	2024
Interest income	326,689	254,126
Interest expense	(160,437)	(150,106)
Net interest income	166,252	104,020
Fees and commission income	64,908	47,537
Fees and commission expense	(21,523)	(18,317)
Net fees and commission	43,385	29,220
Net trading income	71,359	55,404
Other income	(3,942)	(2,095)
	67,417	53,309
Operating income	277,054	186,549
Net impairment loss on financial assets	(14)	(17,334)
Net operating income	277,040	169,215
Personnel expenses	(120,740)	(98,447)
Operating lease expense	(13,206)	(2,571)
Depreciation and amortisation	(13,880)	(12,528)
Other operating expenses	(82,163)	(52,286)
Total operating expenses	(229,989)	(165,832)
Profit before tax	47,051	3,383
Income tax expense	(6,304)	-
Growth and stabilization levy	(1,176)	-
Profit after tax	39,571	3,383
Total comprehensive income for the period	39,571	3,383

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

For the half-year ended 30 June

	2025	2024
Cash flows from operating activities		
Profit before tax	47,051	3,383
Adjustments for:		
Depreciation and amortisation	13,880	12,528
Impairment on financial assets	14	17,334
Net interest income	(166,252)	(104,020)
Foreign currency (gain)/loss	3,942	2,095
Other non-operating items included in PBT	(209,864)	307,237
Change in non-pledged trading assets	(37,638)	24,649
Change in pledged trading assets	123,461	-
Change in loans and advances	299,155	(92,729)
Change in investment securities	(172,977)	(162,707)
Change in other assets	1,039,197	(228,097)
Change in deposits from banks	(72,123)	39,229
Change in deposits from customers	(289,481)	691,432
Change in other liabilities	(233,423)	143,935
Change in derivative financial assets	(9,120)	(4,830)
Change in derivative financial liabilities	26,576	(2,268)
Interest received	329,477	244,545
Interest paid	(444,127)	(395,692)
Net cash generated from operating activities	247,748	496,024
Cash flows from investing activities		
Purchases of property and equipment	(10,862)	(4,419)
Purchases of intangible assets	(196)	(2,453)
Net cash used in investing activities	(11,058)	(6,872)
Cash flows from financing activities		
Contribution towards capital	358,572	-
Repayment of long-term borrowing	(132,090)	(107,140)
Payment of finance lease liability	(23,280)	(17,354)
Net cash from/(used in) financing activities	203,202	(124,494)
Net increase in cash and cash equivalents	439,892	364,658
Cash and cash equivalents at 1 January	1,801,335	1,238,221
Effect of exchange rate changes on cash held cash equivalents	(54,358)	82,670
Cash and cash equivalents at 30 June	2,186,869	1,685,549

Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 June

	2025	2024
Assets		
Cash and cash equivalents	2,186,869	1,685,549
Non-pledged trading assets	247,292	110,264
Pledged trading assets	58,916	-
Loans and advances	995,046	1,215,951
Investment securities	1,526,993	1,184,929
Derivative financial assets	20,376	7,480
Intangible assets	18,088	17,946
Deferred tax assets	797	797
Other assets	214,018	346,649
Investment in subsidiary	10	10
Property and equipment	57,302	55,756
Total assets	5,325,707	4,625,331
Liabilities		
Deposits from other banks	27,820	41,144
Deposits from customers	3,567,959	3,135,361
Derivative financial liabilities	33,894	1,331
Other liabilities	402,946	335,730
Borrowings	357,281	758,032
Total liabilities	4,389,900	4,271,598
Equity		
Stated capital	938,985	769,911
Contribution towards capital	358,572	-
Statutory reserves	10,833	1,713
Accumulated losses	(372,583)	(417,891)
Total equity	935,807	353,733
Total liabilities and equity	5,325,707	4,625,331


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Change to First National Bank


Emmanuel Idun (Chairman)
25 July 2025


Warren Adams (Chief Executive Officer)
25 July 2025



Statement of changes in equity for the half-year ended 30 June 2025

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contributions 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	-		-	39,571	39,571
Total comprehensive income	-		-	39,571	39,571
Contribution towards capital	-	358,572	-	-	358,572
Total transfers and transactions with owners		358,572			358,572
Balance at 30 June 2025	938,985	358,572	10,833	(372,583)	935,807

Statement of changes in equity for the half-year ended 30 June 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contributions 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	-		-	3,383	3,383
Total comprehensive income	-	-	-	3,383	3,383
Balance at 30 June 2024	769,911	-	1,713	(417,891)	353,733

Notes to the unaudited financial statements

(for the half-year ended 30 June 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

	Jun 2025	Jun 2024
a) Capital Adequacy Ratio (CAR)	23.83%	16.35%
b) Non-Performing Loans (NPL) Ratio	14.60%	12.45%

3. Qualitative disclosures

First National Bank Ghana Ltd (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

	Jun 2025	Jun 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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