



## Summary statement of comprehensive income (All amounts are in thousands of Ghana cedis)

For the year ended 31 December

	2025	2024
Interest income calculated using the effective interest method	625,656	544,651
Interest on other financial instruments	23,340	13,328
Interest and similar income	648,996	557,979
Interest expense	(295,187)	(309,912)
<b>Net interest income</b>	<b>353,809</b>	<b>248,067</b>
Fees and commission income	126,875	111,440
Fees and commission expense	(49,652)	(44,030)
<b>Net fees and commission</b>	<b>77,223</b>	<b>67,410</b>
Net trading income	180,868	123,495
Other income	(6,305)	(7,686)
<b>Operating income</b>	<b>605,595</b>	<b>431,286</b>
Net impairment loss on financial assets	(7,329)	(24,849)
<b>Operating income net of impairment</b>	<b>598,266</b>	<b>406,437</b>
Personnel expenses	(280,535)	(230,847)
Operating lease expense	(13,120)	(6,218)
Depreciation and amortisation	(34,574)	(27,578)
Other operating expenses	(159,675)	(110,895)
<b>Total operating expenses</b>	<b>(487,904)</b>	<b>(375,538)</b>
<b>Profit before tax</b>	<b>110,362</b>	<b>30,899</b>
Income tax credit/(expense)	7,487	(9,569)
Growth and sustainability levy	(5,518)	(1,545)
Financial sector recovery levy	(5,518)	(1,545)
<b>Profit after tax</b>	<b>106,813</b>	<b>18,240</b>
<b>Total comprehensive income for the period</b>	<b>106,813</b>	<b>18,240</b>

## Summary statement of cash flows (All amounts are in thousands of Ghana cedis)


For the year ended 31 December

	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	110,362	30,899
Adjustment for:		
Depreciation and amortisation	34,574	27,578
Gain on disposal of property and equipment	(2)	-
Impairment on financial assets	11,757	24,849
Net interest income	(353,809)	(248,067)
Unrealised foreign exchange losses	6,307	3,949
Other non-operating items included in PBT	(278,512)	135,430
Changes in working capital:		
Change in non-pledged trading assets	(19,439)	(121,857)
Change in pledged trading assets	(138,541)	(135,261)
Change in loans and advances	64,273	(170,979)
Change in investment securities	(486,327)	(331,794)
Change in other assets	517,059	(1,134,655)
Change in deposits from banks	69,910	98,028
Change in deposits from customers	296,041	1,413,511
Change in other liabilities	(179,593)	848,141
Change in derivative financial assets	(16,235)	(8,606)
Change in derivative financial liabilities	10,368	3,719
Interest received	658,604	545,329
Interest paid	(300,579)	(308,944)
Income tax paid	(31,018)	(8,480)
Statutory levies paid	(11,900)	(2,050)
<b>Net cash (used in)/generated from operating activities</b>	<b>(36,700)</b>	<b>660,740</b>
<b>Cash flow from investing activities</b>		
Purchases of property and equipment	(18,895)	(15,905)
Proceeds from the sale of property and equipment	89	-
Purchases of intangible assets	(382)	(3,023)
<b>Net cash flows used in investing activities</b>	<b>(19,188)</b>	<b>(18,928)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of ordinary shares	358,572	169,074
Repayment of long-term borrowing	(235,790)	(240,291)
Repayment of principal portion of lease liabilities	(27,265)	(35,754)
<b>Net cash flows generated from/(used) in financing activities</b>	<b>95,517</b>	<b>(106,971)</b>
<b>Net increase in cash and cash equivalents</b>	<b>39,629</b>	<b>534,841</b>
Cash and cash equivalents at 1 January	1,801,335	1,238,221
Effect of exchange rate changes on cash and cash equivalents	150,934	28,273
<b>Cash and cash equivalents at 31 December</b>	<b>1,991,898</b>	<b>1,801,335</b>

## Summary statement of financial position (All amounts are in thousands of Ghana cedis)

as at 31 December

Assets	2025	2024
Cash and cash equivalents	1,991,898	1,801,335
Non-pledged trading assets	205,753	209,654
Pledged trading assets	320,918	182,377
Derivative financial assets	50,831	11,256
Loans and advances	1,208,202	1,296,338
Investment securities	1,840,039	1,354,016
Investment in subsidiary	10	10
Current tax assets	1,102	1,101
Other assets	735,056	1,252,115
Property, equipment and right-of-use	74,108	53,293
Intangible assets	16,377	18,515
Deferred tax assets	40,165	797
<b>Total assets</b>	<b>6,484,459</b>	<b>6,180,807</b>
<b>Liabilities</b>		
Deposits from other banks	169,853	99,943
Deposits from customers	4,151,503	3,857,440
Derivative financial liabilities	20,657	7,318
Other liabilities	867,574	1,042,073
Borrowings	271,823	636,369
<b>Total liabilities</b>	<b>5,481,410</b>	<b>5,643,143</b>
<b>Equity</b>		
Stated capital	1,297,557	938,985
Statutory reserves	64,240	10,833
Accumulated losses	(358,748)	(412,154)
<b>Total equity</b>	<b>1,003,049</b>	<b>537,664</b>
<b>Total equity and liabilities</b>	<b>6,484,459</b>	<b>6,180,807</b>

  
Emmanuel Idun (Chairman)  
26 March 2026

  
Warren Adams (Chief Executive Officer)  
26 March 2026

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## Summary statement of changes in equity for the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

	Stated capital	Statutory reserve	Accumulated losses	Total equity
Balance at 1 January 2025	938,985	10,833	(412,154)	537,664
Profit for the year		-	106,813	106,813
Total comprehensive income	-	-	106,813	106,813
Issue of ordinary shares	358,572		-	358,572
Transfer to statutory reserve	-	53,407	(53,407)	-
Total transfers and transactions with owners	358,572	53,407	(53,407)	358,572
Balance at 31 December 2025	1,297,557	64,240	(358,748)	1,003,049

## Summary statement of changes in equity for the year ended 31 December 2024

(All amounts are in thousands of Ghana cedis)

	Stated capital	Statutory reserve	Accumulated losses	Total equity
For the year ended 31 December 2024	769,911	1,713	(421,274)	350,350
Profit for the year		-	18,240	18,240
Total comprehensive income	-	-	18,240	18,240
Issue of ordinary shares	169,074		-	169,074
Transfer to statutory reserve	-	9,120	(9,120)	-
Total transfers and transactions with owners	169,074	9,120	(9,120)	169,074
Balance at 31 December 2024	938,985	10,833	(412,154)	537,664

## Notes to the summary financial statements for the year ended 31 December 2025

### 1. Reporting entity

First National Bank Ghana Ltd (the bank) is a private limited liability company incorporated and domiciled in Ghana, licensed to carry out universal banking activities. The bank is wholly owned by FirstRand EMA Holdings Proprietary Limited, and the ultimate holding company is FirstRand Limited. The holding and ultimate holding companies are all incorporated in the Republic of South Africa. The address of the bank's registered office is 6th Floor, Accra Financial Centre, Corner of Independence Avenue and Liberia Road, Accra, Ghana.

### 2. Summary report of the director

The directors submit their annual report together with the summarised financial statements of First National Bank Ghana Ltd (the bank) for the year ended 31 December 2025.

### Directors' responsibility statement

The directors are responsible for the preparation of the bank's financial statements for each financial year, which give a true and fair view of the bank's financial position as at 31 December, and of the profit or loss and cash flows for the period then ended, in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors have considered the bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the bank for the year ended 31 December 2025. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 4. Basis of measurement

These summary financial statements have been prepared under the historical cost convention, except for the following items:

- non-derivative financial instruments at fair value through profit or loss;
- pledged and non-pledged trading assets; and
- derivative financial assets and liabilities which are all measured at fair value.

### Functional and presentation currency

These summary financial statements are presented in Ghanaian cedis, which is the bank's functional currency,

### 5. Quantitative disclosures

	December 2025	December 2024
Gross loans	1,382,443	1,475,751
Performing loans	1,213,595	1,276,004
Non-performing loans	168,848	199,747
NPL	12.21%	13.54%
Capital adequacy ratio (CAR)	34.08%	24.68%
<b>Breach of statutory limits</b>		
Minimum liquidity reserves	Nil	Nil
Penalty for breach limits	Nil	Nil
Sanctions (GHc000)	Nil	Nil



## 6. Qualitative disclosure

First National Bank Ghana Ltd is generally exposed to:



**Credit risk**



**Liquidity risk**



**Market risks**



**Operational risk**

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.

Risk management is carried out by the Risk Management Department under policies approved by the board of directors. The Risk Management Department identifies, evaluates and manages financial risks in close cooperation with the operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and use of non-derivative financial instruments. The most important types of risk are credit risk, liquidity risk, market risk and other operational risks. Market risk includes currency risk and interest rate 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 and the Executive Committee which are responsible for developing and monitoring risk management policies in their specified areas. The bank maintains liquidity limits imposed by its local regulator, the Bank of Ghana, and the overall liquidity has always been within the regulatory limit of the Bank of Ghana. The Treasury department monitors compliance of all branches to ensure that the bank maintains optimum liquid assets.

The daily liquidity position is monitored and 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 its Senior Credit Risk Committee. The committee is responsible for the independent monitoring and oversight of the credit risk management process within First National Bank Ghana Ltd as the approval of risk procedures, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

## 7. Others

There are no other disclosures that are necessary to the understanding of the summary financial statements



## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FIRST NATIONAL BANK GHANA LTD

### Opinion

The financial statements, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity, cash flow statements for the year then ended and related notes, are derived from the audited financial statements of First National Bank Ghana Ltd for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the notes.

### The summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the Companies Act, 2019 (Act 992). Reading the summary financial statements and the Auditor's report thereon therefore is not a substitute for reading the audited financial statements and the Auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2026. That report also includes the communication of other key matters. 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.

### Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in the notes.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

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

*Emmanuel Adekahlor*



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