First National Bank Ghana Ltd

Unaudited financial statements for the quarter ended 31 March 2026

Statement of comprehensive income

(All amounts are in thousands of **Ghana Cedis**)

	For the quarter ended 31 March	
	2026	2025
Interest income	**141,235**	164,897
Interest expense	**(67,316)**	(82,698)
Net interest income	**73,919**	82,199
Fees and commission income	**48,192**	32,401
Fees and commission expense	**(13,811)**	(10,215)
Net fees and commission income	**34,381**	22,186
Net trading income	**50,807**	36,673
Other income	**(6)**	(1,776)
Net trading and other income	**50,801**	34,897
Operating income	**159,101**	139,282
Net impairment loss on financial assets	**(9,100)**	(904)
Operating income net of impairment	**150,001**	138,378
Personnel expenses	**(67,988)**	(61,338)
Short-term leases	**(5,458)**	(5,414)
Depreciation and amortisation	**(8,214)**	(7,493)
Other operating expenses	**(33,355)**	(33,452)
Total operating expenses	**(115,015)**	(107,697)
Profit before tax	**34,986**	30,681
Income tax expense	**(10,467)**	-
Growth and stabilisation levy	**(1,749)**	-
Financial sector recovery levy	**(1,749)**	-
Profit for the period	**21,021**	30,681
Total comprehensive income for the period	**21,021**	30,681

Statement of financial position

(All amounts are in thousands of **Ghana Cedis**

	as at 31 March	
Assets	**2026**	2025
Cash and cash equivalents	**2,439,691**	2,186,851
Non-pledged trading assets	**79,861**	90,158
Pledged trading assets	**67,974**	137,879
Derivative financial assets	**7,420**	7,686
Loans and advances	**1,274,169**	1,392,529
Investment securities	**2,504,556**	1,403,522
Investment in subsidiary	**10**	10
Current tax assets	**-**	1,102
Other assets	**885,270**	833,325
Property, equipment and right-of-use	**70,712**	57,525
Intangible assets	**15,432**	18,712
Deferred tax assets	**40,165**	797
Total assets	**7,385,260**	6,130,096
Liabilities		
Deposits from other banks	**72,454**	7,536
Deposits from customers	**5,482,220**	4,091,953
Derivative financial liabilities	**6,936**	12,492
Current tax liabilities	**12,862**	-
Other liabilities	**492,288**	924,708
Borrowings	**294,430**	525,062
Total liabilities	**6,361,190**	5,561,751
Equity		
Stated capital	**1,297,557**	938,985
Statutory reserves	**64,240**	10,833
Accumulated losses	**(337,727)**	(381,473)
Total equity	**1,024,070**	568,345
Total equity and liabilities	**7,385,260**	6,130,096

Emmanuel Idun *(Chairman)*
17 April 2026

Warren Adams *(Chief Executive Officer)*
17 April 2026

Statement of cash flows

(All amounts are in thousands of **Ghana Cedis**)

	For the quarter ended 31 March	
	2026	2025
Cash flows from operating activities		
Profit before tax	**34,986**	30,681
Adjustment for:		
Depreciation and amortisation	**8,214**	7,493
Impairment on financial assets	**9,353**	904
Net interest income	**(73,919)**	(82,199)
Unrealised foreign exchange (gains)/losses	**(82)**	1,776
Other non-operating items included in PBT	**6,905**	(85,326)
Changes in working capital:		
Change in non-pledged trading assets	**133,852**	119,496
Change in pledged trading assets	**241,057**	44,498
Change in loans and advances	**(75,195)**	(98,328)
Change in investment securities	**(676,186)**	(49,506)
Change in other assets	**(150,214)**	418,788
Change in deposits from banks	**(97,399)**	(92,407)
Change in deposits from customers	**1,330,888**	234,513
Change in other liabilities	**(377,207)**	288,339
Change in derivative financial assets	**47,338**	3,570
Change in derivative financial liabilities	**(13,868)**	5,174
	348,523	747,466
Interest received	**152,778**	161,734
Interest paid	**(71,748)**	(377,132)
Net cash generated from operating activities	**429,553**	532,068
Cash flow from investing activities		
Purchases of property and equipment	**(1,257)**	(5,689)
Purchases of intangible assets	**–**	(196)
Net cash used in investing activities	**(1,257)**	(5,885)
Cash flow from financing activities		
Repayment of long-term borrowing	**(92,395)**	(132,090)
Proceeds from long-term borrowing	**108,200**	-
Payment of finance lease liability	**(1,721)**	(20,835)
Net cash from/(used in) financing activities	**14,084**	(152,925)
Increase in cash and cash equivalents	**442,380**	373,258
Cash and cash equivalents at 1 January	**1,991,898**	1,801,335
Effect of exchange rate changes on cash and cash equivalents	**5,413**	12,258
Cash and cash equivalents at 31 March	**2,439,691**	2,186,851

Statement of changes in equity for the quarter ended 31 March 2026

(All amounts are in thousands of **Ghana Cedis**)

	Stated capital	Statutory reserve	Accumulated losses	Total equity
Balance at 1 January 2026	**1,297,557**	**64,240**	**(358,748)**	**1,003,049**
Profit for the period	**-**	**-**	**21,021**	**21,021**
Total comprehensive income	**-**	**-**	**21,021**	**21,021**
Balance at 31 March 2026	**1,297,557**	**64,240**	**(337,727)**	**1,024,070**

Statement of changes in equity for the quarter ended 31 March 2025

(All amounts are in thousands of **Ghana Cedis**)

	Stated capital	Statutory reserve	Accumulated losses	Total equity
Balance as at 1 January 2025	938,985	10,833	(412,154)	537,664
Profit for the period		-	30,681	30,681
Total comprehensive income	-	-	30,681	30,681
Balance at 31 March 2025	938,985	10,833	(381,473)	568,345

Notes to the summary financial statements

(for the quarter ended 31 March 2026)

1. Material accounting policy information

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

2. Quantitative disclosures

	March 2026	March 2025
a) Capital Adequacy Ratio (CAR)	**30.12%**	20.88%
b) Non-Performing Loans (NPL) Ratio	**14.8%**	13.7%

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 a 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 Senior 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 procedures, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

4. Defaults in statutory liquidity and accompanying sanctions

	March 2026	March 2025
a) Default in statutory liquidity (number of times)	**n/a**	n/a
b) Sanctions (GHS'000)	**n/a**	n/a