

SUMMARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Interest income using the effective Interest rate method	937,866	768,728
Other Interest income	8,895	2,568
Interest expense	(256,722)	(154,913)
Net interest income	690,039	616,383
Fee and commission income	28,816	33,526
Fee and commission expense	(8,694)	(4,622)
Net Fee and commission Income	20,122	28,904
Net trading Loss	(66,813)	(106,655)
Revenue	643,348	538,632
Other income	187	-
Net impairment recovery/(loss) on financial assets	61,909	(21,327)
Personnel expenses	(145,188)	(92,628)
Depreciation and amortisation	(35,674)	(24,997)
Operating expenses	(168,944)	(115,005)
Profit before tax	355,638	284,675
Income tax expense	(112,358)	(75,287)
Growth and sustainability levy	(17,782)	(14,234)
Financial sector recovery levy	(17,782)	(14,234)
Profit for the Year	207,716	180,920
Other comprehensive income	-	-
Total comprehensive income for the year	207,716	180,920
Earnings per share (in Ghana Cedis)		
Earnings per share (Basic and Diluted)	0.52	0.45

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Assets		
Cash and cash equivalents	4,740,182	1,220,798
Trading assets	3,833	4,766
Investment securities	543,668	1,552,494
Derivatives held for risk management	-	47,156
Loans and advances	766,168	672,931
Other assets	18,809	16,716
Investments in associates	8,088	8,088
Property and equipment	71,100	58,084
Right-of-use asset	46,517	46,821
Intangible assets	16,137	1,216
Deferred tax assets	30,437	61,951
Total assets	6,244,939	3,691,021
Liabilities		
Customer deposits	4,368,667	2,000,726
Deposits from banks and other financial institutions	630,488	639,452
Provisions	18,907	15,738
Other liabilities	166,507	141,717
Lease liability	27,060	33,867
Current tax liabilities	8,558	26,541
Total liabilities	5,220,187	2,858,041
Shareholders' funds		
Stated capital	564,395	400,000
Income surplus	103,079	180,654
Statutory reserve	336,095	232,236
Credit risk reserve	21,183	20,090
Shareholders' funds	1,024,752	832,980
Total liabilities and shareholders' funds	6,244,939	3,691,021

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Profit before income tax	355,638	284,675
Adjustment for:		
Depreciation and amortisation	35,674	24,997
Impairment (recovery)/loss on financial assets	(54,371)	25,366
Gain on disposal of property and equipment	(187)	-
Write off of property and equipment	154	8
Effect of exchange rate fluctuations on cash and cash equivalents held	153,919	(39,451)
Net interest income	(690,039)	(616,383)
Changes in derivative assets held for risk management	47,156	(421,272)
Changes in loans and advances to customers	(118,672)	(111,288)
Changes in other assets	2,072	5,880
Changes in customer deposits	2,377,449	781,787
Changes in deposits from banks and other financial institutions	(13,203)	211,573
Changes in provisions	3,169	15,738
Changes in other liabilities	26,595	58,499
Changes in trading assets	933	3,412
Cash generated from operations	2,126,287	223,541
Interest received	962,163	760,649
Interest Paid	(260,213)	(141,604)
Tax paid	(99,837)	(125,094)
Growth and sustainability levy paid	(17,277)	(14,417)
Financial sector recovery levy paid	(17,277)	(14,417)
Net cash generated from operating activities	2,693,846	688,658
Cash flows from investing activities		
Proceeds from investment securities	1,759,077	1,823,731
Purchase of investment securities	(689,000)	(1,888,265)
Purchase of property and equipment	(37,420)	(45,705)
Purchase of intangible assets	(9,089)	(1,375)
Proceeds from disposal of property and equipment	428	90
Additions to right-of-use asset	(7,473)	(3,123)
Net cash generated from / (used in) investing activities	1,016,523	(114,647)
Cash flows from financing activities		
Withholding tax payment on equity transfer	(14,295)	-
Stamp duty	(1,650)	-
Principal payment of lease liabilities	(20,509)	(14,144)
Interest payment of lease liabilities	(612)	(328)
Net cash used in financing activities	(37,066)	(14,472)
Increase in cash and cash equivalents	3,673,303	559,539
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	1,220,798	621,808
Increase in cash and cash equivalents	3,673,303	559,539
Effect of exchange rate fluctuations on cash and cash equivalents held	(153,919)	39,451
Cash and cash equivalents at 31 December	4,740,182	1,220,798

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 31 DECEMBER 2024

(All amounts are in thousands of Ghana Cedis)

	Stated Capital	Income Surplus	Statutory Reserves	Credit Risk	Total
Year ended 31 December 2024					
At 1 January 2024	400,000	180,654	232,236	20,090	832,980
Profit for the year	-	207,716	-	-	207,716
Total comprehensive income	-	207,716	-	-	207,716
Transfers from income surplus to reserves					
Transfer to statutory reserve	-	(103,859)	103,859	-	-
Transfer to credit risk reserve	-	(1,093)	-	1,093	-
Total transfers	-	(104,952)	103,859	1,093	-
Transactions with equity holders of the Bank					
Contributions and distributions					
Transfer to stated capital	166,045	(166,045)	-	-	-
Withholding tax on transfer	-	(14,295)	-	-	(14,295)
Transaction Cost (stamp duty)	(1,650)	-	-	-	(1,650)
Total contributions and distributions	164,395	(180,340)	-	-	(15,945)
At 31 December 2024	564,395	103,079	336,095	21,183	1,024,752
Year ended 31 December 2023					
At 1 January 2023	400,000	110,284	141,776	-	652,060
Profit for the year	-	180,920	-	-	180,920
Total comprehensive income	-	180,920	-	-	180,920
Transfers from income surplus to reserves					
Transfer to statutory reserve	-	(90,460)	90,460	-	-
Transfer to credit risk reserve	-	(20,090)	-	20,090	-
Total transfers	-	(110,550)	90,460	20,090	-
At 31 December 2023	400,000	180,654	232,236	20,090	832,980

The summary financial information presented in this publication are extracts from the audited financial statements for the year ended 31 December 2024. The audited financial statements is available for inspection at the Bank's Head office at Plot No. 6, 7 and 8 Liberation Road, Accra.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are in thousands of Ghana Cedis)

1.0 Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the hyperinflation directive issued by the Institute of Chartered Accountants, Ghana (ICAG). The ICAG issued a directive in November 2024 to accountants in business and accountants in practice in terms of which the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for the December 2024 financial reporting period since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Bank, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period.

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS Accounting Standards including the hyperinflation directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The annual audited financial statements were authorised for issue on 24th March 2025.

2.0 Quantitative Disclosures

	2024	2023
Capital Adequacy Ratio	47.93%	52.68%
Non-Performing Loans (NPL) Ratio	15.81%	17.89%
Liquid Ratio	104.34%	105.74%
Leverage ratio	14.95%	17.01%
Contingent liabilities (GHS'000)	245,813	254,860

Assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31 December 2024 relates to impairment of financial instruments. Impairment recovery for the current year was GHS62million as compared to the prior year loss of GHS 21million.

3.0 Qualitative Disclosures

The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of board sub-committees and management committees which are responsible for managing and monitoring risks. These include Credit Committee of Management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

4.0 Defaults in statutory liquidity and accompanying sanctions

This sanction was in relation to foreign currency transfer breaches.

	2024	2023
Default in Statutory Liquidity (Number)	Nil	Nil
Sanctions (GHS'000)	10,928	30



Victor Yaw Asante
(Managing Director/CEO)



Kofoworola Adedamola
(Chairman)

REPORT OF THE DIRECTORS' TO THE MEMBERS OF FIRST BANK GHANA LTD

Directors' Responsibility Statement

The Bank's Directors are responsible for preparation of the summary financial statements comprising the summary statement of financial position at 31 December 2024 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for the year then ended which gives a true and fair view of the state of affairs of the Bank.

The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the hyperinflation directive issued by the Institute of Chartered Accountants.

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS Accounting Standards including the hyperinflation directive issued by the Institute of Chartered Accountants. which are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The Directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The directors have assessed the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Principal activities

The Bank is licensed to operate as a universal bank under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Holding Company

The Bank is a subsidiary of FirstBank of Nigeria Limited, a Bank incorporated in the Federal Republic of Nigeria

Dividend

The Directors do not recommend dividend for the year ended 31 December 2024 (2023: Nil).

Directors

The names of the Directors who served during the year are provided in the full year financial statements. No director had any interest at any time during the year, in any contract of significance, other than executive directors who have a contract of employment with the Bank. No director had interest in the issued ordinary shares of the Bank.

Capacity of Directors

The Bank goes through a rigorous process in ensuring only fit and proper persons are appointed to the Board after obtaining consent from Bank of Ghana. Relevant trainings are in place to enable the Directors discharge their duties.

Interest in other Body Corporates

The Bank has no subsidiary entities during the year and at year end. The Bank has a non-controlling interest in First Bank Guinea and First Bank Senegal. The principal activity of these entities is banking.

Auditor

In accordance with Section 81 of the Banks and Specialised-Deposit Taking Institutions Act, 2016 (Act 930) and Section 139 of the Companies Act, 2019 (Act 992), KPMG was appointed as external auditors in 2020 by the Bank and will continue in office.

Certification Of Compliance With Bank Of Ghana Corporate Governance Directive 2018

In accordance with section 12 of the Corporate Governance Directive 2018 (CGD), the Board certifies that it has complied with the contents of the Corporate Governance Disclosures Directives issued by the Bank of Ghana in May 2022 and states that the Board has independently assessed and documented the corporate governance process of the Bank and has found it to be effective as having successfully achieved its objectives.

Approval of the Report of the Directors

The report of directors of First Bank Ghana Ltd, were approved by the Board of Directors on 24th March 2025 and signed on their behalf by:



Victor Yaw Asante
(Managing Director/CEO)



Kofoworola Adedamola
(Chairman)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of First Bank Ghana LTD

Opinion

The summary financial statements, which comprise the summary statement of financial position at 31 December 2024, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of First Bank Ghana LTD for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of First Bank Ghana LTD. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.


Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the basis described in note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).



FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2025/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

26 March 2025

