

FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(UNAUDITED) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in thousands of GHS

	SEPT 2024	SEPT 2023
Interest income	588,913	560,300
Interest expense	(186,274)	(139,588)
Net interest income	402,639	420,712
Fee and commission income	140,151	104,057
Net trading income	57,556	65,922
Other income	555	495
Operating income	600,901	591,186
Impairment losses on loans and advances	(101,095)	(144,306)
Personnel expenses	(129,331)	(100,302)
Depreciation and amortisation	(35,560)	(25,032)
Other expenses	(127,241)	(118,312)
Profit before income tax	207,674	203,234
Income tax expense	(53,214)	(51,948)
Growth and Sustainability levy	(10,384)	(10,162)
Financial sector recovery levy	(10,384)	(10,162)
Profit for the year after income tax	133,692	130,962
Other comprehensive income, net of income tax		
Unrealised gains/(loss) on fair value changes on available-for-sale securities, net of tax		
Total comprehensive income for the period	133,692	130,962

(UNAUDITED) STATEMENT OF CASH FLOWS

in thousands of GHS

	SEPT 2024	SEPT 2023
Profit before tax	207,674	203,234
Adjustments for:		
Depreciation and amortisation expense	35,560	25,032
Impairment on financial instruments	101,095	144,306
Gain on disposal of property and equipment	(446)	335
Interest charged on finance lease	(1,995)	(1,921)
Changes in operating assets and liabilities		
Loans and advances to customers	(237,949)	(312,500)
Investment securities	(298,913)	(710,357)
Other assets	(734,894)	(127,637)
Deposits from customers	1,704,186	1,302,501
Deposits from banks and other financial institutions	(102,806)	(189,275)
Other liabilities	51,605	(36,388)
Cash used in operations	723,117	297,330
Cash flow from operating activities		
Cash used in operating activities	723,117	297,330
Tax paid	(152,245)	(92,815)
Net cash used in operating activities	570,872	204,515
Cashflows from investing activities		
Purchase of property and equipment	(28,584)	(29,890)
Purchase of intangible assets	(10,085)	(2,311)
Proceeds from asset disposal	446	736
Investment in Associate	-	(102)
Net cashflows generated from/(used in) investing activities	(38,223)	(31,567)
Cashflow from financing activities		
Payments on lease liabilities	(3,495)	(6,613)
Net cashflows from financing activities	(3,495)	(6,613)
Net increase/(decrease) in cash and cash equivalents	529,154	166,335
Cash and cash equivalents at beginning 1 January	3,226,881	1,990,143
Cash and cash equivalents at end	3,756,035	2,156,478

(UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	SEPT 2024	SEPT 2023
Assets		
Cash and cash equivalents	3,756,035	2,156,478
Investment securities	2,403,637	2,304,294
Loans and advances to customers	1,423,356	1,760,844
Investment in associates	1,704	1,704
Current tax assets	158,337	-
Deferred tax asset	8,954	-
Intangible assets	26,764	7,036
Other assets	3,894,462	1,840,464
Property and equipment	568,602	566,144
Right-of-Use Assets	22,177	16,369
Total assets	12,264,028	8,653,333
Liabilities		
Deposits from banks	47,571	-
Deposits from customers	10,697,303	7,438,764
Current tax liabilities	-	12,162
Deferred tax liabilities	-	55,272
Other liabilities	122,735	38,269
Lease Liabilities	2,573	8,651
Total liabilities	10,870,182	7,553,118
Equity		
Stated capital	404,570	404,570
Income surplus account	226,880	155,697
Revaluation reserve	325,693	325,693
Statutory reserve fund	298,577	153,126
Credit risk reserve	138,126	61,129
Total equity	1,393,846	1,100,215
Total equity and liabilities	12,264,028	8,653,333

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FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY

in thousands of GHS

	Stated capital	Statutory reserve fund	Credit risk reserve	Revaluation Reserve	Income surplus account	Total
Balance at 1 January 2024	404,570	298,577	143,374	325,693	87,940	1,260,154
Profit for the period	-	-	-	-	133,692	133,692
Other comprehensive income						-
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	133,692	133,692
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						-
Transfer from credit risk reserve	-	-	(5,248)	-	5,248	-
Total other movements in equity	-	-	(5,248)	-	5,248	-
Balance as at 30 September 2024	404,570	298,577	138,126	325,693	226,880	1,393,846
Balance at 1 January 2023	404,570	153,126	50,175	325,693	35,689	969,253
Profit for the period	-	-	-	-	130,962	130,962
Other comprehensive income						-
Net Change in fair value of AFS net of Tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	130,962	130,962
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						-
Transfer to credit risk reserve	-	-	10,954	-	(10,954)	-
Total other movements in equity	-	-	10,954	-	(10,954)	-
Balance as at 30 September 2023	404,570	153,126	61,129	325,693	155,697	1,100,215

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountant, Ghana, (ICAG) the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The accounting policies adopted in the preparation of these interim financial statements are consistent with those applied in the preparation of the Bank's annual financial statements for the year ended 31 December 2023.

Basis of preparation

The published summary financial statements are in accordance with the Bank of Ghana Guide for Publication for Banks and Bank of Ghana licensed financial institutions.

2. QUANTITATIVE DISCLOSURES

	SEPT 2024	SEPT 2023
Capital adequacy ratio (CRD)	14%	13%
Non-performing loan (NPL) ratio	20%	19%
Liquid ratio	131%	85%

3. QUALITATIVE DISCLOSURES

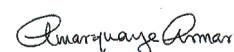
The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being 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. 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 operational risk. Market risk includes currency risk, interest rate and other price risk.

4. DEFAULTS IN PRUDENTIAL REQUIREMENTS AND ACCOMPANYING SANCTIONS

	SEPT 2024	SEPT 2023
(1a) Default in statutory liquidity (times)	1	Nil
(1b) Sanctions (GHS '000)	Nil	Nil
(2a) Default in prudential requirements (times)	1	Nil
(2b) Sanctions (GHS '000)	120	Nil

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.





Mr. Amarquaye Armah
(Chairman)

Odun Odunfa
(MD/CEO)

