

# FIRST ATLANTIC BANK PLC (FORMERLY FIRST ATLANTIC BANK LIMITED)

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	2025	2024	2025	2024
Interest income	1,430,665	878,489	1,430,665	878,489
Interest expense	(468,014)	(302,401)	(468,014)	(302,401)
<b>Net interest income</b>	<b>962,651</b>	<b>576,088</b>	<b>962,651</b>	<b>576,088</b>
Fee and commission income	293,898	279,044	293,898	279,044
Fee and commission expense	(117,548)	(98,845)	(117,548)	(98,845)
<b>Net fee and commission income</b>	<b>176,350</b>	<b>180,199</b>	<b>176,350</b>	<b>180,199</b>
Net trading income	160,277	335,653	160,277	335,653
Other operating income	3,137	2,495	2,955	863
<b>Operating income</b>	<b>1,302,415</b>	<b>1,094,435</b>	<b>1,302,233</b>	<b>1,092,803</b>
Net impairment charge	(79,601)	(38,529)	(79,601)	(38,529)
Personnel expenses	(259,251)	(257,056)	(258,785)	(256,611)
Depreciation and amortisation	(59,564)	(45,505)	(59,447)	(45,388)
Other expenses	(195,507)	(207,504)	(195,075)	(207,132)
Finance cost on lease liability	(6,215)	(6,297)	(6,120)	(6,218)
<b>Operating Profit</b>	<b>702,277</b>	<b>539,544</b>	<b>703,205</b>	<b>538,925</b>
Share of profit from associate company	717	377	717	377
<b>Profit before income tax</b>	<b>702,994</b>	<b>539,921</b>	<b>703,922</b>	<b>539,302</b>
Income tax expense	(149,778)	(148,908)	(149,923)	(148,719)
Growth and sustainability levy	(35,149)	(26,952)	(35,196)	(26,952)
Financial Sector Recovery Levy	(35,196)	(26,952)	(35,196)	(26,952)
<b>Profit for the year</b>	<b>482,871</b>	<b>337,109</b>	<b>483,607</b>	<b>336,679</b>
<b>Attributable to:</b>				
<b>Owners of the parent company</b>	<b>482,494</b>	<b>336,915</b>	<b>483,607</b>	<b>336,679</b>
<b>Non-controlling interest</b>	<b>377</b>	<b>194</b>	<b>-</b>	<b>-</b>
	<b>482,871</b>	<b>337,109</b>	<b>483,607</b>	<b>336,679</b>
<b>Other comprehensive income</b>				
Items that will subsequently be classified to profit or loss				
Share of total comprehensive income attributable to parent	482,494	336,915	483,607	336,679
Share of total comprehensive income attributable to NCI	377	194	-	-
<b>Total comprehensive income for the year</b>	<b>482,871</b>	<b>337,109</b>	<b>483,607</b>	<b>336,679</b>
<b>Earnings per share (Ghana pesewas)</b>	<b>137</b>	<b>101</b>	<b>137</b>	<b>101</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	DEC 2025	DEC 2024	DEC 2025	DEC 2024
<b>Assets</b>				
Cash and balances with banks	8,104,419	4,603,420	8,098,376	4,600,045
Placements with banks (over 90 days)	58,042	-	58,042	-
Loans and advances to customers	1,947,025	1,927,368	1,947,025	1,927,368
Investment securities	3,178,870	2,647,258	3,178,870	2,647,258
Investment in associates	2,799	2,082	2,799	2,082
Investment in subsidiary	-	-	3,025	3,025
Current tax assets	244,880	59,744	244,637	59,744
Deferred tax asset	-	8,827	-	8,827
Growth & Fiscal Levies (GSL & FSRL)	-	1,795	-	1,795
Other assets	5,017,671	3,464,958	5,019,796	3,464,562
Property and equipment	568,768	552,641	568,743	552,619
Right-of-Use Assets	39,409	26,548	38,671	25,700
Intangible assets	31,109	30,299	31,109	30,299
<b>Total assets</b>	<b>19,192,992</b>	<b>13,324,940</b>	<b>19,191,093</b>	<b>13,323,324</b>
<b>Liabilities</b>				
Deposits from banks	-	-	-	-
Deposits from customers	16,642,450	11,611,039	16,642,450	11,611,039
Current tax liabilities	-	110	-	-
Other liabilities	121,688	93,304	121,011	91,644
Lease Liabilities	38,841	24,282	38,272	23,808
Growth & Fiscal Levies (GSL & FSRL)	8,491	-	8,598	-
Deferred tax liabilities	173,128	-	173,128	-
<b>Total liabilities</b>	<b>16,984,598</b>	<b>11,728,735</b>	<b>16,983,459</b>	<b>11,726,491</b>
<b>Equity</b>				
Stated capital	726,051	404,570	723,927	404,570
Retained earnings	454,974	289,382	457,793	291,089
Revaluation reserve	325,693	325,693	325,693	325,693
Statutory reserve fund	503,645	382,743	503,645	382,743
Credit risk reserve	196,576	192,738	196,576	192,738
Equity attributable to owners of the parent company	2,206,939	1,595,126	2,207,634	1,596,833
Non controlling interest	1,455	1,079	-	-
<b>Total shareholders' funds</b>	<b>2,208,394</b>	<b>1,596,205</b>	<b>2,207,634</b>	<b>1,596,833</b>
<b>Total liabilities and shareholders' funds</b>	<b>19,192,992</b>	<b>13,324,940</b>	<b>19,191,093</b>	<b>13,323,324</b>

## CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

GROUP	Year ended 31 December 2025	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Non Controlling Interest	Total
<b>Balance at 1 January 2025</b>		<b>404,570</b>	<b>382,743</b>	<b>192,738</b>	<b>325,693</b>	<b>289,382</b>	<b>1,078</b>	<b>1,596,206</b>
<b>Profit for the year</b>		-	-	-	-	<b>482,494</b>	<b>377</b>	<b>482,871</b>
<b>Total Comprehensive income for the year</b>		-	-	-	-	<b>482,494</b>	<b>377</b>	<b>482,871</b>
<b>Regulatory Transfers</b>								
Dividend paid		-	-	-	-	(75,000)	-	(75,000)
Bonus share		117,163	-	-	-	(117,163)	-	-
Additional capital		204,318	-	-	-	-	-	204,318
Transfer to statutory risk reserve		-	120,902	-	-	(120,902)	-	-
Transfer from credit risk reserve		-	-	3,838	-	(3,838)	-	-
<b>Total other movements in equity</b>		<b>321,481</b>	<b>120,902</b>	<b>3,838</b>	<b>-</b>	<b>(316,903)</b>	<b>-</b>	<b>129,319</b>
<b>Balance at 31 December 2025</b>		<b>726,051</b>	<b>503,645</b>	<b>196,576</b>	<b>325,693</b>	<b>454,974</b>	<b>1,455</b>	<b>2,208,395</b>
<b>GROUP</b>								
Balance at 1 January 2024		404,570	298,577	143,375	325,693	85,997	884	1,259,097
Profit for the year		-	-	-	-	336,915	194	337,109
Other comprehensive income for the year		-	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,915</b>	<b>194</b>	<b>337,109</b>
<b>Regulatory Transfers</b>								
Transfer to statutory risk reserve		-	84,166	-	-	(84,166)	-	-
Transfer from credit risk reserve		-	-	49,364	-	(49,364)	-	-
<b>Total other movements in equity</b>		<b>-</b>	<b>84,166</b>	<b>49,364</b>	<b>-</b>	<b>(133,530)</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2024</b>		<b>404,570</b>	<b>382,743</b>	<b>192,739</b>	<b>325,693</b>	<b>289,382</b>	<b>1,078</b>	<b>1,596,206</b>

BANK	Year ended 31 December 2025	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Total
<b>Balance at 1 January 2025</b>		<b>404,570</b>	<b>382,743</b>	<b>192,738</b>	<b>325,693</b>	<b>291,089</b>	<b>1,596,833</b>
<b>Profit for the year</b>		-	-	-	-	<b>483,607</b>	<b>483,607</b>
<b>Total Comprehensive income for the year</b>		-	-	-	-	<b>483,607</b>	<b>483,607</b>
<b>Regulatory Transfers</b>							
Dividend paid		-	-	-	-	(75,000)	(75,000)
Bonus share		117,163	-	-	-	(117,163)	-
Additional capital		202,194	-	-	-	-	202,194
Transfer to statutory risk reserve		-	120,902	-	-	(120,902)	-
Transfer from credit risk reserve		-	-	3,838	-	(3,838)	-
<b>Total other movements in equity</b>		<b>319,357</b>	<b>120,902</b>	<b>3,838</b>	<b>-</b>	<b>(316,903)</b>	<b>127,194</b>
<b>Balance at 31 December 2025</b>		<b>723,927</b>	<b>503,645</b>	<b>196,576</b>	<b>325,693</b>	<b>457,793</b>	<b>2,207,634</b>

BANK	Year ended 31 December 2024	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Total
Balance at 1 January 2024		404,570	298,577	143,375	325,693	87,939	1,260,154
Profit for the year		-	-	-	-	336,679	336,679
<b>Total Comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,679</b>	<b>336,679</b>
<b>Regulatory Transfers</b>							
Transfer to statutory risk reserve		-	84,166	-	-	(84,166)	-
Transfer from credit risk reserve		-	-	49,364	-	(49,364)	-
<b>Total other movements in equity</b>		<b>-</b>	<b>84,166</b>	<b>49,364</b>	<b>-</b>	<b>(133,530)</b>	<b>-</b>
<b>Balance at 31 December 2024</b>		<b>404,570</b>	<b>382,743</b>	<b>192,739</b>	<b>325,693</b>	<b>291,088</b>	<b>1,596,833</b>


  

  
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# FIRST ATLANTIC BANK PLC (FORMERLY FIRST ATLANTIC BANK LIMITED)

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	2025	2024	2025	2024
<b>Profit Before Tax</b>	<b>702,994</b>	539,921	<b>703,922</b>	539,302
Adjustments for:				
Depreciation and amortization expense	59,564	45,505	59,447	45,388
Impairment loss on financial instruments	79,601	38,529	79,601	38,529
Unrealised exchange gains/(loss)	269,104	(22,324)	269,040	(22,324)
Gain on disposal of plant and equipment	(2,482)	(744)	(2,482)	(744)
Interest Charged on finance lease	6,215	6,297	6,120	6,218
Share of profit of associate	(717)	(377)	(717)	(377)
<b>Changes in operating assets and liabilities</b>				
Loans and advances to customers	(387,649)	(938,607)	(387,649)	(938,607)
Non-pledged trading assets (maturing over 91 days)	-	8,411	-	8,411
Investment securities	(1,521,072)	(596,293)	(1,521,072)	(596,293)
Other assets	(563,025)	(2,744,129)	(565,364)	(2,744,037)
Deposits from customers	5,095,717	2,913,942	5,095,717	2,913,942
Deposits from banks and other financial institutions	401,056	(150,377)	401,056	(150,377)
Other liabilities	28,383	21,314	29,368	20,515
<b>Cash generated from operating activities</b>	<b>4,167,689</b>	(878,932)	<b>4,166,987</b>	(880,454)
<b>Cash generated from operations</b>	<b>4,167,689</b>	(878,932)	<b>4,166,987</b>	(880,454)
Interest received	1,406,475	681,639	1,406,475	681,639
Interest paid	(471,483)	(275,872)	(471,483)	(275,872)
Tax and levies paid	(213,020)	(188,243)	(212,861)	(188,185)
<b>Net cashflow generated in operating activities</b>	<b>4,889,661</b>	(661,408)	<b>4,889,118</b>	(662,872)
<b>Cashflows from investing activities</b>				
Purchase of property and equipment	(65,024)	(32,271)	(65,024)	(32,271)
Purchase of intangible assets	(6,252)	(12,802)	(6,252)	(12,802)
Proceeds from asset disposal	2,994	744	2,994	744
<b>Net cashflows generated from/(used in) investing activities</b>	<b>(68,282)</b>	(44,329)	<b>(68,282)</b>	(44,329)
<b>Cashflow from financing activities</b>				
Principal payment on lease liabilities	(8,030)	(9,527)	(8,030)	(9,527)
Dividend paid	(75,000)	-	(75,000)	-
Proceeds from share issue	204,318	-	202,194	-
<b>Net cashflows from financing activities</b>	<b>121,288</b>	(9,527)	<b>119,163</b>	(9,527)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,942,667</b>	(715,264)	<b>4,940,000</b>	(716,728)
Cash and cash equivalents at beginning 1 January	1,984,988	2,714,312	1,981,613	2,712,378
Effect of foreign exchange rate changes	(313,162)	(14,059)	(313,162)	(14,038)
<b>Cash and cash equivalents at end</b>	<b>6,614,493</b>	1,984,989	<b>6,608,450</b>	1,981,612

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

### 1. Reporting entity

First Atlantic Bank PLC (the "Bank") and its subsidiary and its Subsidiary (together referred to as the Group) are limited liability companies incorporated and domiciled in Ghana licensed to carry out universal banking activities and brokerage services. The address of the Bank's registered office is Atlantic Place, No. 1 Seventh Avenue, Ridge West, Accra, Ghana. The registered office of the subsidiary is No. 3 Dr. Issert Road, North Ridge.

### 2. Summary Report of the Directors

The directors submit their report together with the audited consolidated financial statements of First Atlantic Bank PLC (the "Bank") and its subsidiary (together known as the 'Group') for the year ended 31 December 2025.

### 3. Statement of Directors' responsibilities

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of First Atlantic Bank PLC's consolidated and separate financial position at 31 December 2025, and of the profit or loss and cash flows for the year then ended, and the notes to the consolidated financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

### 4. Summary of material accounting policies

The principal accounting policies adopted by the Group in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 4.1 Basis of preparation

##### 4.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted 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), Bank of Ghana's Corporate Governance Disclosures Directive Guide for Financial Publication for Banks and other directives issued by the Bank of Ghana. The consolidated financial statements also complies with the requirements of the Securities and Exchange Commission Regulations Act 2016 (Act 929) as amended. These financial statements have been prepared under the historical cost convention, except for pledged and non-pledged trading assets and derivative financial instruments which are measured at fair value.

##### 4.1.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following:

- Buildings measured at fair value.
- Financial assets at fair value through profit or loss are measured at fair value; and
- Financial assets at fair value through other comprehensive income (FVOCI) are measured at fair value.

### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Ghana cedi (GHC), which is the Group's functional and

presentation currency.

### 5. Critical accounting estimates, judgements and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. The Group makes estimates and assumptions that affect reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are based on best estimates undertaken in accordance with applicable standards. Estimates and judgements are evaluated on a continuous basis, based on experience and other factors, including expectations regarding future events.

### 6. Financial risk management

The Group'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 Group's business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

### 7. Quantitative Disclosures

	2025	2024
Capital adequacy ratio	20.61%	16.98%
Non-performing loan (NPL) ratio	17.80%	19.14%
Liquid ratio	143.02%	138.00%
Leverage ratio	8.08%	7.58%

### Defaults in prudential requirements and accompanying sanctions

	2025	2024
(1a) Default in statutory liquidity (times)	Nil	Nil
(1b) Sanctions (GHS)	Nil	Nil
(2a) Default in prudential requirements (times)	1	3
(2b) Sanctions (GHS "000")	2,000	23,820

### 8. Corporate Social Responsibility

The Group spent GH¢2,739,308 (2024: GH¢ 815,007) on corporate social responsibilities during the year.

### 9. Approval of financial statements

The Board of Directors approved the financial statements on 11th March, 2026 and were signed on their behalf by

  
 Amarquaye Armar  
 (Chairman)

  
 Odun Odunfa  
 (MD/CEO)

### INDEPENDENT AUDITOR'S REPORT

#### On the summary consolidated and separate financial statements to the members of First Atlantic Bank PLC

#### Our opinion

The summary financial statements of First Atlantic Bank PLC and its subsidiary, which comprise:

- the summary consolidated and separate statements of profit or loss and other comprehensive income;
- the summary consolidated and separate statements of financial position as at 31 December 2025;
- the summary consolidated and separate statements of changes in equity;
- the summary consolidated and separate statements of cash flow for the year then ended; and
- the related notes are derived from the audited consolidated and separate financial statements of First Atlantic Bank PLC and its subsidiary for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated, and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements of First Atlantic Bank PLC ("Bank") and its subsidiary ("Group") in accordance with the requirements of the Bank of Ghana Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions.

#### Summary financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as adopted by the Institute of Chartered Accountants Ghana, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930). Reading the summary consolidated and separate 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 audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 11th March, 2026. The 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 consolidated and separate financial statements for the current year.

#### Directors' responsibilities for the summary financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as adopted by the Institute of Chartered accountants, Ghana, the requirements of the Companies Act, 2019 (Act 992) and Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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.

#### Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- The Bank generally complied with the provisions of the Companies Act, 2019 (Act 992).
- The Bank has generally complied with the requirements of the Bank of Ghana Corporate Governance Directive, 2018 and the Bank of Ghana Corporate Governance Disclosure Directive, 2022
- The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditor's report is **Dorcus Sekum (ICAG/P/1751)**.



For and on behalf of:  
 Deloitte & Touche: (ICAG/F/2026/129)  
 Chartered Accountants  
 The Deloitte Place, Plot No. 71  
 Off George Walker Bush Highway  
 North Dzorwulu  
 Box GP 453  
 Accra, Ghana

11th March, 2026

