

FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



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

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024
Interest income	262,481	196,483	262,481	196,483
Interest expense	(97,346)	(51,822)	(97,346)	(51,822)
Net interest income	165,135	144,661	165,135	144,661
Fee and commission income	57,745	43,554	57,745	43,554
Fee and commission expense	(26,840)	(11,139)	(26,840)	(11,139)
Net fee and commission income	30,905	32,415	30,905	32,415
Net trading income	13,104	22,827	13,104	22,827
Other operating income	2,054	530	2,007	530
Operating income	211,198	200,433	211,151	200,433
Net impairment charge	25,416	(10,015)	25,416	(10,015)
Personnel expenses	(46,558)	(43,166)	(46,453)	(43,138)
Depreciation and amortisation	(10,994)	(11,551)	(10,964)	(11,436)
Other expenses	(57,187)	(44,396)	(56,889)	(44,256)
Finance cost on lease liability	(1,464)	(514)	(1,464)	(514)
Operating Profit	120,411	90,791	120,797	91,074
Share of profit from associate company	-	-	-	-
Profit before income tax	120,411	90,791	120,797	91,074
Income tax expense	(30,199)	(24,063)	(30,199)	(24,064)
Growth & Sustainability Levy	(6,040)	(4,554)	(6,040)	(4,554)
Financial Sector Recovery Levy	(6,040)	(4,554)	(6,040)	(4,554)
Profit for the year	78,132	57,620	78,518	57,903
Attributable to: Owners of the parent company	78,306	57,682	78,518	57,903
Non-controlling interest	(174)	(63)	-	-
	78,132	57,620	78,518	57,903
Other comprehensive income				
Items that will subsequently classified to profit or loss				
Share of total comprehensive income attributable to parent	78,306	57,682	78,518	57,903
Share of total comprehensive income attributable to NCI	(174)	(63)	-	-
Total comprehensive income for the year	78,132	57,620	78,518	57,903

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024
Assets				
Cash and balances with banks	4,297,359	3,635,785	4,294,542	3,633,851
Loans and advances to customers	1,560,859	1,510,128	1,560,859	1,510,128
Investment securities	2,389,898	2,366,023	2,389,898	2,366,023
Investment in associates	2,082	1,704	2,082	1,704
Investment in subsidiary	3,025	3,025	3,025	3,025
Current tax assets	161,011	68,650	161,011	68,630
Growth & Fiscal Levies (GSL & FSRL)	21,110	12,114	21,110	12,114
Other assets	3,296,424	2,310,372	3,298,570	2,310,103
Property and equipment	596,435	569,155	596,405	569,129
Right-of-Use Assets	24,279	25,106	23,459	24,176
Intangible assets	29,559	22,195	29,559	22,148
Deferred tax asset	8,827	8,954	8,827	8,954
Total assets	12,390,868	10,533,212	12,389,347	10,529,986
Liabilities				
Deposits from banks	-	-	-	-
Deposits from customers	10,600,590	9,113,288	10,600,590	9,113,288
Current tax liabilities	110	-	-	-
Other liabilities	94,378	95,065	92,452	93,077
Lease Liabilities	21,452	5,980	20,954	5,565
Total liabilities	10,716,530	9,214,333	10,713,996	9,211,929
Equity				
Stated capital	404,570	404,570	404,570	404,570
Retained earnings	366,921	118,379	368,840	118,379
Revaluation reserve	325,693	325,693	325,693	325,693
Statutory reserve fund	382,743	298,577	382,743	298,577
Credit risk reserve	193,505	170,838	193,505	170,838
Equity attributable to owners of the parent company	1,673,433	1,318,057	1,675,352	1,318,057
Non controlling interest	905	822	-	-
Total shareholders' funds	1,674,338	1,318,880	1,675,352	1,318,057
Total liabilities and shareholders' funds	12,390,868	10,533,212	12,389,347	10,529,986

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

GROUP	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Non Cotrolling Interest	Total
Balance at 1 January 2025	404,570	382,743	192,738	325,693	289,382	1,079	1,596,206
Profit for the year	-	-	-	-	78,306	(174)	78,132
Other comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	78,306	(174)	78,132
Regulatory Transfers							
Transfer to statutory risk reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	767	-	(767)	-	-
Total other movements in equity	-	-	767	-	(767)	-	-
Balance at 31 March 2025	404,570	382,743	193,505	325,693	366,921	905	1,674,338
GROUP							
Balance at 1 January 2024	404,570	298,577	143,374	325,693	85,998	885	1,259,097
Profit for the year	-	-	-	-	336,915	194	337,109
Other comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	336,915	194	337,109
Regulatory Transfers							
Transfer to statutory risk reserve	-	84,166	-	-	(84,166)	-	-
Transfer from credit risk reserve	-	-	49,364	-	(49,364)	-	-
Total other movements in equity	-	84,166	49,364	-	(133,531)	-	-
Balance at 31 December 2024	404,570	382,743	192,738	325,693	289,382	1,079	1,596,206

BANK

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Total
Balance at 1 January 2025	404,570	382,743	192,738	325,693	291,089	1,596,834
Profit for the year	-	-	-	-	78,518	78,518
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	78,518	78,518
Regulatory Transfers						
Transfer to statutory risk reserve	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	767	-	(767)	-
Total other movements in equity	-	-	767	-	(767)	-
Balance at 31 March 2025	404,570	382,743	193,505	325,693	368,840	1,675,352

BANK

Balance at 1 January 2024	404,570	298,577	143,374	325,693	87,941	1,260,155
Profit for the year	-	-	-	-	336,679	336,679
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	336,679	336,679
Regulatory Transfers						
Transfer to statutory risk reserve	-	84,166	-	-	(84,166)	-
Transfer from credit risk reserve	-	-	49,364	-	(49,364)	-
Total other movements in equity	-	84,166	49,364	-	(133,531)	-
Balance at 31 December 2024	404,570	382,743	192,738	325,693	291,089	1,596,834



# FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



... refreshingly different!

## CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024
<b>Profit Before Tax</b>	<b>120,411</b>	90,791	<b>120,797</b>	91,074
Adjustments for:				
Depreciation and ammortization expense	<b>10,994</b>	11,551	<b>10,964</b>	11,436
Impairment on financial instruments	<b>(25,416)</b>	10,015	<b>(25,416)</b>	10,015
Modification loss	-	-	-	-
Gain on disposal of plant and equipment	<b>(1,630)</b>	(383)	<b>(1,630)</b>	(383)
Interest Charged on finance lease	<b>1,464</b>	(514)	<b>1,464</b>	(514)
Share of profit of associate	<b>(377)</b>	-	<b>(377)</b>	-
<b>Changes in operating assets and liabilities</b>				
Loans and advances to customers	<b>366,510</b>	199,480	<b>366,510</b>	199,480
Non-pledged trading assets (maturing over 91 days)	-	-	-	-
Investment securities	<b>257,360</b>	(300,917)	<b>257,360</b>	(300,917)
Other assets	<b>132,343</b>	35,522	<b>132,545</b>	33,420
Restricted cash	-	-	-	-
Deposits from customers	<b>(1,010,183)</b>	138,633	<b>(1,010,183)</b>	138,633
Deposits from banks and other financial institutions	-	150,377	-	150,377
Other liabilities	<b>(58,235)</b>	137,716	<b>(58,235)</b>	137,716
<b>Cash generated from operations</b>	<b>(206,760)</b>	472,271	<b>(206,201)</b>	470,337
Tax and levies paid	<b>(57,293)</b>	(38,065)	<b>(57,293)</b>	(38,065)
<b>Net cashflow generated in operating activities</b>	<b>(264,052)</b>	434,206	<b>(263,493)</b>	432,272
<b>Cashflows from investing activities</b>				
Purchase of property and equipment	<b>(40,200)</b>	(19,309)	<b>(40,200)</b>	(19,309)
Purchase of intangible assets	<b>739</b>	(3,069)	<b>739</b>	(3,069)
Proceeds from asset disposal	<b>1,630</b>	383	<b>1,630</b>	383
<b>Net cashflows generated from/(used in) investing activities</b>	<b>(37,831)</b>	(21,995)	<b>(37,831)</b>	(21,995)
<b>Cashflow from financing activities</b>				
Payments on lease liabilities	<b>(4,178)</b>	(3,307)	<b>(4,178)</b>	(3,307)
Dividends paid	-	-	-	-
<b>Net cashflows from financing activities</b>	<b>(4,178)</b>	(3,307)	<b>(4,178)</b>	(3,307)
Net increase/(decrease) in cash and cash equivalents	<b>(306,062)</b>	408,904	<b>(305,503)</b>	406,970
Cash and cash equivalents at beginning 1 January	<b>4,603,420</b>	3,226,881	<b>4,600,045</b>	3,226,881
<b>Cash and cash equivalents at end</b>	<b>4,297,359</b>	3,635,785	<b>4,294,542</b>	3,633,851

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

### 1. Reporting entity

First Atlantic Bank LTD (the “Bank”) 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 LTD (the “Bank”) and its subsidiary (together known as the ‘Group’) for the year ended 31 December 2024.

### 3. Statement of Directors’ responsibility

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 LTD’s consolidated and separate financial position at 31 December 2024, 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 as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and IAS 29 Directive issued by the Institute of Chartered Accountants, Ghana (ICAG).

### 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 as issued by the International Accounting Standards Board with the IAS 29 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), 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 statement 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

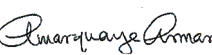
	2025	2024
Capital adequacy ratio	<b>17.46%</b>	18%
Non-performing loan (NPL) ratio	<b>23.5%</b>	18.8%
Liquid ratio	<b>103%</b>	97%

### Defaults in prudential requirements and accompanying sanctions

	2025	2024
(1a) Default in statutory liquidity (times)	<b>NIL</b>	NIL
(1b) Sanctions (GHS)	<b>NIL</b>	NIL
(2a) Default in prudential requirements (times)	<b>NIL</b>	NIL
(2b) Sanctions (GHS “000”)	<b>NIL</b>	NIL

### 8. Approval of financial statements

The Board of Directors approved the financial statements on 27th March, 2025 and were signed on their behalf by

  
Amarquaye Armar  
(Chairman)

  
Odun Odunfa  
(MD/CEO)

