

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024
Interest income	472,758	381,127	472,758	381,127
Interest expense	(226,954)	(110,348)	(226,954)	(110,348)
Net interest income	245,804	270,779	245,804	270,779
Fee and commission income	137,153	113,826	137,153	113,826
Fee and commission expense	(65,593)	(27,052)	(65,593)	(27,052)
Net fee and commission income	71,560	86,774	71,560	86,774
Net trading income	85,496	38,250	85,496	38,250
Other operating income	2,494	540	2,138	540
Operating income	405,354	396,343	404,998	396,343
Net impairment charge	52,044	(25,638)	52,044	(25,638)
Personnel expenses	(93,402)	(86,051)	(93,208)	(86,023)
Depreciation and amortisation	(25,683)	(23,027)	(25,624)	(22,912)
Other expenses	(119,239)	(86,764)	(118,661)	(86,526)
Finance cost on lease liability	(2,632)	(514)	(2,632)	(514)
Operating Profit	216,442	174,349	216,917	174,730
Share of profit from associate company	-	-	-	-
Profit before income tax	216,442	174,349	216,917	174,730
Income tax expense	(54,229)	(44,979)	(54,229)	(44,979)
Growth & Sustainability Levy	(10,846)	(8,736)	(10,846)	(8,736)
Financial Sector Recovery Levy	(10,846)	(8,736)	(10,846)	(8,736)
Profit for the year	140,521	111,898	140,996	112,279
Attributable to:				
Owners of the parent company	140,734	12,005	140,996	112,279
Non-controlling interest	(213)	(107)	-	-
Comprehensive income for the year	140,521	111,898	140,996	112,279
Share of total comprehensive income attributable to parent	140,734	12,005	140,996	112,279
Share of total comprehensive income attributable to NCI	(213)	(107)	-	-
Total comprehensive income for the year	140,521	111,898	140,996	112,279

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024
Assets				
Cash and balances with banks	3,976,593	4,078,856	3,972,659	4,076,923
Loans and advances to customers	1,414,797	1,345,040	1,414,797	1,345,040
Investment securities	3,217,511	2,099,235	3,217,511	2,099,235
Investment in associates	2,082	1,704	2,082	1,704
Investment in subsidiary	-	3,025	3,025	3,025
Current tax assets	188,481	131,663	188,481	140,595
Growth & Fiscal Levies (GSL & FSRL)	27,816	38,226	27,816	38,226
Other assets	4,678,019	2,678,450	4,677,349	2,691,392
Property and equipment	588,764	563,760	588,736	537,294
Right-of-Use Assets	23,489	24,641	22,696	23,739
Intangible assets	30,247	21,158	30,247	21,127
Deferred tax asset	8,827	8,954	8,827	8,954
Total assets	14,156,626	10,994,713	14,154,226	10,987,254
Liabilities				
Deposits from banks	-	-	-	-
Deposits from customers	12,439,255	9,597,536	12,439,255	9,597,536
Current tax liabilities	-	-	-	-
Other liabilities	32,967	19,237	29,986	7,705
Lease Liabilities	22,678	4,729	22,156	9,580
Total liabilities	12,494,900	9,621,502	12,491,397	9,614,821
Equity				
Stated capital	520,263	404,570	520,263	404,570
Retained earnings	245,869	184,571	247,837	184,572
Revaluation reserve	325,693	325,693	325,693	325,693
Statutory reserve fund	382,743	298,577	382,743	298,577
Credit risk reserve	186,293	159,021	186,293	159,021
Equity attributable to owners of the parent company	1,660,861	1,372,433	1,662,829	1,372,433
Non controlling interest	865	778	-	-
Total shareholders' funds	1,661,726	1,373,211	1,662,829	1,372,433
Total liabilities and shareholders' funds	14,156,626	10,994,713	14,154,226	10,987,254

(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	192,739	325,693	289,382	1,078	1,596,206
Profit for the year	-	-	-	-	140,734	(213)	140,521
Dividend Paid	-	-	-	-	(75,000)	-	(75,000)
Total Comprehensive income for the year	-	-	-	-	65,734	(213)	65,521
Regulatory Transfers							
Transfer to statutory risk reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(6,446)	-	6,446	-	-
Bonus Share	115,693	-	-	-	(115,693)	-	-
Total other movements in equity	115,693	-	(6,446)	-	(109,247)	-	-
Balance at 30 June 2025	520,263	382,743	186,293	325,693	245,869	865	1,661,726

GROUP							
Balance at 1 January 2024	404,570	298,577	143,375	325,693	85,998	884	1,259,097
Profit for the year	-	-	-	-	336,915	194	337,109
Dividend Paid	-	-	-	-	-	-	-
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	192,739	325,693	289,382	1,078	1,596,206

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Total
Balance at 1 January 2025	404,570	382,743	192,739	325,693	291,088	1,596,834
Profit for the year	-	-	-	-	140,996	140,996
Dividend Paid	-	-	-	-	(75,000)	(75,000)
Total Comprehensive income for the year	-	-	-	-	65,996	65,996

Transfer to statutory risk reserve	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(6,446)	-	6,446	-
Bonus Share	115,693	-	-	-	(115,693)	-
Total other movements in equity	115,693	-	(6,446)	-	(109,247)	-
Balance at 30 June 2025	520,263	382,743	186,293	325,693	247,837	1,662,829

Balance at 1 January 2024	404,570	298,577	143,375	325,693	87,940	1,260,155
Profit for the year	-	-	-	-	336,679	336,679
Dividend Paid	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	336,679	336,679

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	192,739	325,693	291,088	1,596,834



FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025



... refreshingly different!

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024
Profit Before Tax	216,442	174,349	216,917	174,730
Adjustments for:				
Depreciation and ammortization expense	25,683	23,027	25,624	22,912
Impairment on financial instruments	(52,045)	25,638	(52,045)	25,638
Gain on disposal of plant and equipment	(1,665)	(383)	(1,665)	(383)
Interest Charged on finance lease	2,632	514	2,632	514
Share of profit of associate	-	-	-	-
Changes in operating assets and liabilities	512,571	355,026	512,571	355,026
Loans and advances to customers	-	-	-	-
Non-pledged trading assets (maturing over 91 days)	(570,253)	(293,963)	(570,253)	(293,963)
Investment securities	(1,289,748)	338,536	(1,290,723)	336,337
Other assets	828,215	624,567	828,215	624,567
Deposits from customers	0	(150,377)	-	(150,377)
Deposits from banks and other financial institutions	(63,310)	(61,179)	(63,310)	(61,179)
Other liabilities				
Cash generated from operations	(391,478)	1,035,755	(392,037)	1,033,822
Tax and levies paid	(125,111)	(152,245)	(125,111)	(152,245)
Net cashflow generated in operating activities	(516,589)	883,510	(517,148)	881,577
Cashflows from investing activities				
Purchase of property and equipment	(33,113)	(23,786)	(33,113)	(23,786)
Purchase of intangible assets	-	-	-	-
Proceeds from asset disposal	1,665	383	1,665	383
Net cashflows generated from/(used in) investing activities	(31,448)	(23,403)	(31,448)	(23,403)
Cashflow from financing activities				
Payments on lease liabilities	(3,790)	(8,132)	(3,790)	(8,132)
Dividends paid	(75,000)	-	(75,000)	-
Net cashflows from financing activities	(78,790)	(8,132)	(78,790)	(8,132)
Net increase/(decrease) in cash and cash equivalents	(626,827)	851,975	(627,386)	850,042
Cash and cash equivalents at beginning 1 January	4,603,420	3,226,881	4,600,045	3,226,881
Cash and cash equivalents at end	3,976,593	4,078,856	3,972,659	4,076,923

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.

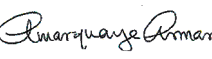
7. Quantitative Disclosures

	2025	2024
Capital adequacy ratio	16.12%	17.46%
Non- Performing loan ratio (including loans fully provided for)	26.20%	23.50%
Non- Performing loan ratio (excluding loans fully provided for)	20.61%	20.48%
Liquid ratio	137.92%	103%

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	NIL
(2b) Sanctions (GHS “000”)	2,000	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)

