

FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025



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

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	SEPT 2025	SEPT 2024	SEPT 2025	SEPT 2024
Interest income	748,905	588,913	748,905	588,913
Interest expense	(365,642)	(186,274)	(365,642)	(186,274)
Net interest income	383,263	402,639	383,263	402,639
Fee and commission income	217,452	200,131	217,452	200,131
Fee and commission expense	(88,122)	(59,980)	(88,122)	(59,980)
Net fee and commission income	129,330	140,151	129,330	140,151
Net trading income	113,389	57,556	113,389	57,556
Other operating income	3,498	1,300	2,811	555
Operating income	629,480	601,646	628,793	600,901
Net impairment charge	98,704	(101,095)	98,704	(101,095)
Personnel expenses	(139,627)	(129,360)	(139,371)	(129,331)
Depreciation and amortisation	(41,326)	(35,675)	(41,237)	(35,560)
Other expenses	(170,558)	(127,127)	(169,808)	(126,727)
Finance cost on lease liability	(5,798)	(514)	(5,798)	(514)
Operating Profit	370,875	207,875	371,283	207,674
Share of profit from associate company	422	-	422	-
Profit before income tax	371,297	207,875	371,705	207,674
Income tax expense	(81,685)	(53,563)	(81,775)	(53,214)
National Fiscal Stabilisation Levy	(18,565)	(10,384)	(18,585)	(10,384)
Financial Sector Recovery Levy	(18,565)	(10,384)	(18,585)	(10,384)
Profit for the year	252,482	133,544	252,760	133,692
Attributable to: Owners of the parent company	252,666	133,436	252,760	133,692
Non-controlling interest	(184)	108	-	-
Comprehensive Income for the year	252,482	133,544	252,760	133,692
Items that will subsequently classified to profit or loss				
Share of total comprehensive income attributable to parent	252,666	133,436	252,760	133,692
Share of total comprehensive income attributable to NCI	(184)	108	-	-
Total comprehensive income for the year	252,482	133,544	252,760	133,692

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	SEPT 2025	SEPT 2024	SEPT 2025	SEPT 2024
Assets				
Cash and balances with banks	3,316,367	3,757,968	3,312,929	3,756,035
Loans and advances to customers	1,516,490	1,423,356	1,516,490	1,423,356
Investment securities	3,580,300	2,403,637	3,580,300	2,403,637
Investment in associates	2,505	1,704	2,505	1,704
Investment in subsidiary	-	-	3,025	3,025
Current tax assets	191,807	123,427	191,807	123,406
Growth & Fiscal Levies (GSL & FSRL)	37,747	34,931	37,747	34,931
Other assets	6,364,383	3,905,370	6,363,787	3,901,364
Property and equipment	583,622	557,138	583,596	557,114
Right-of-Use Assets	23,462	24,614	22,696	23,739
Intangible assets	33,244	27,523	33,244	26,764
Deferred tax asset	8,827	8,954	8,827	8,954
Total assets	15,658,754	12,268,622	15,656,953	12,264,029
Liabilities				
Deposits from banks	-	47,571	-	47,571
Deposits from customers	13,833,495	10,697,303	13,833,495	10,697,303
Current tax liabilities	-	-	-	-
Other liabilities	25,910	125,274	23,750	122,177
Lease Liabilities	25,661	3,587	25,116	3,132
Total liabilities	13,885,066	10,873,735	13,882,361	10,870,183
Equity				
Stated capital	521,733	404,570	521,733	404,570
Retained earnings	352,717	226,881	354,517	226,881
Revaluation reserve	325,693	325,693	325,693	325,693
Statutory reserve fund	382,743	298,577	382,743	298,577
Credit risk reserve	189,906	138,125	189,906	138,125
Equity attributable to owners of the parent company	1,772,792	1,393,846	1,774,592	1,393,846
Non controlling interest	896	1,041	-	-
Total shareholders' funds	1,773,688	1,394,887	1,774,592	1,393,846
Total liabilities and shareholders' funds	15,658,754	12,268,622	15,656,953	12,264,029

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	1,080	1,596,206
Profit for the year	-	-	-	-	252,666	(184)	252,482
Dividend Paid	-	-	-	-	(75,000)	-	(75,000)
Total Comprehensive income for the year	-	-	-	-	177,666	(184)	177,482
Regulatory Transfers							
Transfer to statutory risk reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(2,832)	-	2,832	-	-
Bonus Share	117,163	-	-	-	(117,163)	-	-
Total other movements in equity	117,163	-	(2,832)	-	(114,331)	-	-
Balance at 30 September 2025	521,733	382,743	189,906	325,693	352,717	896	1,773,688

GROUP							
Balance at 1 January 2024	404,570	298,577	143,374	325,693	85,997	886	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	-	(133,530)	-	-
Balance at 31 December 2024	404,570	382,743	192,738	325,693	289,382	1,080	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	291,088	1,596,832
Profit for the year	-	-	-	-	252,760	252,760
Dividend Paid	-	-	-	-	(75,000)	(75,000)
Total Comprehensive income for the year	-	-	-	-	177,760	177,760
Regulatory Transfers						
Transfer to statutory risk reserve	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(2,832)	-	2,832	-
Bonus Share	117,163	-	-	-	(117,163)	-
Total other movements in equity	117,163	-	(2,832)	-	(114,331)	-
Balance at 30 September 2025	521,733	382,743	189,906	325,693	354,517	1,774,592

BANK						
Balance at 1 January 2024	404,570	298,577	143,374	325,693	87,939	1,260,153
Profit for the year	-	-	-	-	336,679	336,679
Dividend Paid	-	-	-	-	-	-
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	-	(133,530)	-
Balance at 31 December 2024	404,570	382,743	192,738	325,693	291,088	1,596,832



FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025



... refreshingly different!

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	SEPT 2025	SEPT 2024	SEPT 2025	SEPT 2024
Profit Before Tax	371,297	207,875	371,705	207,674
Adjustments for:				
Depreciation and ammortization expense	41,326	35,675	41,237	35,560
Impairment on financial instruments	(98,704)	101,095	(98,704)	101,095
Gain on disposal of plant and equipment	(2,385)	(446)	(2,385)	(446)
Interest Charged on finance lease	6,071	(1,936)	6,047	(1,995)
Share of profit of associate	(422)	-	(422)	-
Changes in operating assets and liabilities				
Loans and advances to customers	410,878	(237,949)	410,878	(237,949)
Non-pledged trading assets (maturing over 91 days)	-	-	-	-
Investment securities	(933,042)	(298,913)	(933,042)	(298,913)
Other assets	(2,945,450)	(733,328)	(2,945,817)	(734,894)
Deposits from customers	2,222,456	1,704,186	2,222,456	1,704,186
Deposits from banks and other financial institutions	-	(102,806)	-	(102,806)
Other liabilities	(66,587)	51,605	(66,587)	51,605
Cash generated from operations	(994,562)	725,058	(994,634)	723,117
Tax and levies paid	(181,401)	(152,253)	(181,392)	(152,245)
Net cashflow generated in operating activities	(1,175,963)	572,805	(1,176,026)	570,872
Cashflows from investing activities				
Purchase of property and equipment	(27,973)	(28,584)	(27,973)	(28,584)
Purchase of intangible assets	(2,946)	(10,085)	(2,946)	(10,085)
Proceeds from asset disposal	2,337	446	2,337	446
Net cashflows generated from/(used in) investing activities	(28,582)	(38,223)	(28,582)	(38,223)
Cashflow from financing activities				
Payments on lease liabilities	(7,508)	(3,495)	(7,508)	(3,495)
Dividends paid	(75,000)	-	(75,000)	-
Net cashflows from financing activities	(82,508)	(3,495)	(82,508)	(3,495)
Net increase/(decrease) in cash and cash equivalents	(1,287,053)	531,087	(1,287,116)	529,154
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	3,316,367	3,757,968	3,312,929	3,756,035

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.

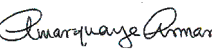
6. Financial risk management

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	15.00%	14.00%
Non- Performing loan ratio (including loans fully provided for)	21.53%	20.40%
Non- Performing loan ratio (excluding loss category)	2.00%	4.85%
Liquid ratio	134%	131%

Defaults in prudential requirements and accompanying sanctions	2025	2024
(1a) Default in statutory liquidity (times)	NIL	1
(1b) Sanctions (GHS)	NIL	NIL
(2a) Default in prudential requirements (times)	1	1
(2b) Sanctions (GHS “000”)	2,000	120



Amarquaye Armar  
(Chairman)



Odun Odunfa  
(MD/CEO)

