FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

First Atlantic Bank

. . . refreshingly different!

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

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	2024	2023*	**2024**	2023*
Interest income	**878,489**	847,589	**878,489**	847,589
Interest expense	**(302,401)**	(185,003)	**(302,401)**	(185,003)
Net interest income	**576,088**	662,586	**576,088**	662,586
Fee and commission income	**279,044**	183,984	**279,044**	183,984
Fee and commission expense	**(98,846)**	(60,118)	**(98,846)**	(60,118)
Net fee and commission income	**180,198**	123,866	**180,198**	123,866
Net trading income	**335,653**	254,854	**335,653**	254,854
Other operating income	**2,495**	3,719	**863**	3,719
Operating income	**1,094,434**	1,045,025	**1,092,802**	1,045,025
Net impairment charge*	**(38,529)**	(366,427)	**(38,529)**	(366,427)
Personnel expenses	**(257,056)**	(145,837)	**(256,611)**	(145,807)
Depreciation and amortisation	**(45,505)**	(32,323)	**(45,388)**	(32,208)
Other expenses	**(207,504)**	(175,249)	**(207,131)**	(175,107)
Finance cost on lease liability	**(6,296)**	(2,381)	**(6,218)**	(2,364)
Operating Profit	**539,544**	322,808	**538,925**	323,112
Share of profit from associate company	**377**	230	**377**	230
Profit before income tax	**539,921**	323,038	**539,302**	323,342
Income tax expense	**(148,908)**	(107)	**(148,719)**	(107)
Growth & Sustainability Levy	**(26,952)**	(16,167)	**(26,952)**	(16,167)
Financial Sector Recovery Levy	**(26,952)**	(16,167)	**(26,952)**	(16,167)
Profit for the year	**337,109**	290,597	**336,679**	290,901
Attributable to:				
Owners of the parent company	**336,915**	290,734	**336,679**	290,901
Non-controlling interest	**194**	(137)	**-**	-
	337,109	290,597	**336,679**	290,901
Other comprehensive income				
Items that will subsequently classified to profit or loss	**-**	-	**-**	-
Share of total comprehensive income attributable to parent	**336,915**	290,734	**336,679**	290,901
Share of total comprehensive income attributable to NCI	**194**	(137)	**-**	-
Total comprehensive income for the year	**337,109**	290,597	**336,679**	290,901
Earnings per share	**1.00**	0.875	**1.00**	0.875

* The comparative information has been restated as a result of the prior period error.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	2024	2023	**2024**	2023
Assets				
Cash and balances with banks	**4,603,420**	3,228,814	**4,600,045**	3,226,881
Loans and advances to customers	**1,927,368**	1,702,104	**1,927,368**	1,702,104
Non-pledged trading securities	**-**	8,411	**-**	8,411
Investment securities	**2,647,258**	2,059,376	**2,647,258**	2,059,376
Investment in associates	**2,082**	1,705	**2,082**	1,705
Investment in subsidiary	**-**	-	**3,025**	3,025
Current tax assets	**59,744**	64,734	**59,744**	64,714
Growth & Fiscal Levies (GSL & FSRL)	**1,795**	-	**1,795**	-
Other assets	**3,464,959**	2,787,011	**3,464,563**	2,786,728
Property and equipment	**552,641**	559,261	**552,619**	559,232
Right-of-Use Assets	**26,548**	25,972	**25,700**	25,014
Intangible assets	**30,299**	20,115	**30,299**	20,115
Deferred tax asset	**8,827**	8,954	**8,827**	8,954
Total assets	**13,324,941**	10,466,457	**13,323,325**	10,466,259
Liabilities				
Deposits from banks	**-**	150,377	**-**	150,377
Deposits from customers	**11,611,039**	8,972,969	**11,611,039**	8,972,969
Current tax liabilities	**110**	-	**-**	-
Other liabilities	**93,304**	71,990	**91,644**	71,129
Lease Liabilities	**24,282**	12,024	**23,808**	11,629
Deferred tax liabilities	**-**	-	**-**	-
Total liabilities	**11,728,735**	9,207,360	**11,726,491**	9,206,104
Equity				
Stated capital	**404,570**	404,570	**404,570**	404,570
Retained earnings	**289,383**	85,998	**291,090**	87,941
Revaluation reserve	**325,693**	325,693	**325,693**	325,693
Statutory reserve fund	**382,743**	298,577	**382,743**	298,577
Credit risk reserve	**192,738**	143,374	**192,738**	143,374
Equity attributable to owners of the parent company	**1,595,127**	1,258,212	**1,596,834**	1,260,155
Non controlling interest	**1,079**	885	**-**	-
Total shareholders' funds	**1,596,206**	1,259,097	**1,596,834**	1,260,155
Total liabilities and shareholders' funds	**13,324,941**	10,466,457	**13,323,325**	10,466,259

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

GROUP

Year ended 31 December 2024	**Stated capital**	**Statutory reserve**	**Credit risk reserve**	**Revaluation Reserve**	**Retained earnings**	**Non Cotrolling Interest**	**Total**
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 regulatory transfers	**-**	**84,166**	**49,364**	**-**	**(133,530)**	**-**	**-**
Balance at 31 December 2024	**404,570**	**382,743**	**192,738**	**325,693**	**289,383**	**1,079**	**1,596,206**

GROUP

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Non Cotrolling Interest	Total
Balance at 1 January 2023	404,570	153,126	50,175	325,693	33,914	1,022	968,500
Profit for the year	-	-	-	-	290,734	(137)	290,597
Other comprehensive income for the year	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	290,734	(137)	290,597
Regulatory Transfers							
Transfer to statutory risk reserve	-	145,451	-	-	(145,451)	-	-
Transfer from credit risk reserve	-	-	93,199	-	(93,199)	-	-
Total regulatory transfers	-	145,451	93,199	-	(238,650)	-	-
Balance at 31 December 2023	404,570	298,577	143,374	325,693	85,998	885	1,259,097

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**	**143,374**	**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 regulatory transfers	**-**	**84,166**	**49,364**	**-**	**(133,530)**	**-**
Balance at 31 December 2024	**404,570**	**382,743**	**192,738**	**325,693**	**291,090**	**1,596,834**

BANK

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation Reserve	Retained earnings	Total
Balance at 1 January 2023	404,570	153,126	50,175	325,693	35,690	969,254
Profit for the year	-	-	-	-	290,901	290,901
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	290,901	290,901
Regulatory Transfers						
Transfer to statutory risk reserve	-	145,451	-	-	(145,451)	-
Transfer from credit risk reserve	-	-	93,199	-	(93,199)	-
Total regulatory transfers	-	145,451	93,199	-	(238,650)	-
Balance at 31 December 2023	404,570	298,577	143,374	325,693	87,941	1,260,155

FIRST ATLANTIC BANK LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

First Atlantic Bank

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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW

(All amounts are expressed in thousands of Ghana cedis)

	GROUP		BANK	
	2024	2023*	**2024**	2023*
Profit Before Tax	**539,921**	323,039	**539,302**	323,343
Adjustments for:				
Depreciation and ammortization expense	**37,289**	25,663	**37,282**	25,658
Right of Use Ammortization	**3,996**	4,094	**3,886**	3,985
Intangible Asset Ammortization	**4,220**	2,565	**4,220**	2,565
Impairment loss on financial instruments*	**38,529**	366,427	**38,529**	366,427
Unrealised exchange gains/loss*	**(22,324)**	(79,944)	**(22,324)**	(79,944)
Gain on disposal of plant and equipment	**(744)**	(365)	**(744)**	(365)
Interest Charged on finance lease	**6,297**	2,380	**6,218**	2,364
Loss on derecognition of right of use asset	**-**	49	**-**	49
Share of profit of associate	**(377)**	(231)	**(377)**	(231)
Changes in operating assets and liabilities				
Loans and advances to customers	**(938,607)**	(943,439)	**(938,607)**	(943,439)
Non-pledged trading assets (maturing over 91 days)	**8,411**	(8,411)	**8,411**	(8,411)
Investment securities	**(594,707)**	(380,398)	**(594,707)**	(380,398)
Other assets	**(2,310,194)**	(1,375,539)	**(2,434,706)**	(1,375,255)
Deposits from customers	**2,913,942**	3,023,874	**2,913,942**	3,023,874
Deposits from banks and other financial institutions	**(150,377)**	(39,038)	**(150,377)**	(39,038)
Other liabilities	**21,314**	(16,543)	**20,515**	(15,682)
Cash generated from operations*	**(443,412)**	904,185	**(569,537)**	905,502
Interest received	**681,639**	641,644	**681,639**	641,644
Interest paid	**(275,872)**	(170,004)	**(275,872)**	(170,004)
Tax and levies paid	**(188,243)**	(146,807)	**(188,185)**	(146,807)
Net cashflow generated in operating activities	**(225,888)**	1,229,018	**(350,955)**	1,230,335
Cashflows from investing activities				
Purchase of property and equipment	**(32,271)**	(31,857)	**(32,271)**	(31,857)
Purchase of intangible assets	**(12,802)**	(16,439)	**(12,802)**	(16,439)
Proceeds from asset disposal	**744**	947	**744**	947
Net cashflows generated from/(used in) investing activities	**(44,329)**	(47,349)	**(44,329)**	(47,349)
Cashflow from financing activities				
Payments on lease liabilities	**(9,527)**	(13,925)	**(9,527)**	(13,925)
Dividends paid	**-**	-	**-**	-
Net cashflows from financing activities	**(9,527)**	(13,925)	**(9,527)**	(13,925)
Net increase/(decrease) in cash and cash equivalents	**(279,744)**	1,167,744	**(404,811)**	1,169,061
Cash and cash equivalents at beginning 1 January	**2,714,312**	1,464,276	**2,712,378**	1,462,343
Effect of foreign exchange rate changes	**(14,059)**	80,358	**(14,038)**	80,974
Cash and cash equivalents at end	**2,420,509**	2,712,378	**2,293,529**	2,712,378

*The comparative information has been restated as a result of the prior period error.

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 (GH¢), 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

	2024	2023
Capital adequacy ratio	**16.98%**	17.00%
Non-performing loan (NPL) ratio	**19.14%**	18.80%
Liquid ratio	**127.84%**	105.80%

Defaults in prudential requirements and accompanying sanctions

	2024	2023
(1a) Default in statutory liquidity (times)	**Nil**	Nil
(1b) Sanctions (GHS)	**Nil**	Nil
(2a) Default in prudential requirements (times)	**3**	1
(2b) Sanctions (GHS "000")	**23,820**	12

8. Corporate Social Responsibility

The Bank spent a total of GHS 815,007 on Corporate Social Responsibilities during the year.

9. 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)

INDEPENDENT AUDITOR'S REPORT
On the summary consolidated and separate financial statements to the members of First Atlantic Bank Limited

Our opinion

The summary financial statements of First Atlantic Bank Limited 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 2024;
- 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 Limited and its subsidiary for the year ended 31 December 2024.

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 Limited ("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, the requirements of the Companies Act, 2019 (Act 992), the IAS 29 directive issued by the Institute of Chartered Accountants Ghana 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 28 March 2025. 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' responsibility 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, the requirements of the Companies Act, 2019 (Act 992), the IAS 29 directive issued by the Institute of Chartered Accountants Ghana 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 **Dorcas Sekum (ICAG/P/1751)**.

Deloitte & Touche

For and on behalf of:
Deloitte & Touche: (ICAG/F/2025/129)
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Box GP 453
Accra, Ghana

28th MARCH, 2025

Deloitte.