



**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

**Annual Report and Consolidated and
Separate Financial Statements
31 December 2025**

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Financial statements

For the year ended 31 December 2025

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**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate information

For the year ended 31 December 2025

Board of directors:

Mr. Amarquaye Armar	- Chairman
Mr. Odun Odunfa	- MD/CEO
Mr. Papa Madiaw Ndiaye	- Member
Mr. Daniel Marfo	- Member
Mr. George Yaw Amoah	- Member
Dr. Augustina Amakye	- Member
Mrs. Thelma Efua Quaye	- Member
Mrs. Ifeoluwa Fashola	- Member
Mr. Liadi Adeoye Ayoku	- Member
Mrs. Patience Asante	- Member (Resigned-16/5/2025)

Registered office:

Atlantic Place
No. 1 Seventh Avenue
Ridge West
Accra, Ghana

Secretary:

Mark Ofori-Kwafo
Atlantic Place
No. 1 Seventh Avenue
Ridge West
Accra, Ghana

Independent auditors:

Deloitte and Touche
The Deloitte Place
Plot No. 71
Off George Walker Bush Highway
P O Box GP 453
North Dzorwulu
Accra, Ghana

Registrar:

Central Securities Depository (GH) Limited
4th Floor Cedi House, Liberia Road
PMB CT 465, Cantonments Accra – Ghana

Solicitors:

TEMPLARS Ghana
1 Labone Link, GL-027-0268,
Labone, Accra-Ghana

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Report of the directors

For the year ended 31 December 2025

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

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).

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Interest in other body corporates

The Bank has controlling interests of 55% in First Atlantic Brokers LTD, a company incorporated in Ghana as a securities broker and a licensed dealer of the Ghana Stock Exchange.

The Bank also has a significant interest in First Atlantic Asset Management LTD, a company incorporated in Ghana and licensed by the Securities and Exchange Commission to manage assets within the investment holding industry.

Principal activities

The Bank’s principal activities comprise corporate, investment and retail banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The principal activity of the subsidiary is brokerage of financial instruments with interests in the securities and brokerage industry.

There was no change in the nature of the Group’s business during the year.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Report of the directors For the year ended 31 December 2025

Financial results

A Summary of the audited financial results for the Group for the period ending December 2025 is presented below.

Financial Results	Group		Bank	
	2025	2024	2025	2024
Profit before tax	702 994 455	539 920 586	703 922 088	539 301 778
From which is deducted tax of	(220 123 390)	(202 811 899)	(220 315 094)	(202 623 250)
Giving a profit after tax of	482 871 065	337 108 687	483 606 994	336 678 528
With profit attributable to owners of the parent company of	482 494 300	336 915 115	483 606 994	336 678 528
Dividend paid	(75 000 000)	-	(75 000 000)	-
Bonus share	(117 163 157)	-	(117 163 157)	-
Transfer to Statutory and other reserves	(124 739 281)	(133 530 651)	(124 739 281)	(133 530 651)
Leaving a balance of	165 591 862	203 384 464	166 704 556	203 147 877
To Which is added balance brought forward on retained earnings of	289 382 085	85 997 621	291 088 766	87 940 889
Leaving a balance of	454 973 947	289 382 085	457 793 322	291 088 766

Dividend

The Directors recommend the payment of a dividend of GH¢0.29 per share amounting to GH¢100,000,000 for the year ended 31 December 2025 (2024: GH¢0.22 per share amounting to GH¢75,000,000) subject to regulatory approval.

Capacity building for Directors

In line with Bank of Ghana's Corporate Governance Directive, there are structures in place to ensure continuous capacity building of the Board members. This includes an annual certification course facilitated by certified training institutions on a range of relevant topics to boost the competence of board members on their duties and on prudential banking practices.

Corporate social responsibilities

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

Going concern

The directors have reviewed the Group and Bank's ability to continue as a going concern based on the current year's performance, current and anticipated economic conditions. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Bank and Group's ability to continue as a going concern; therefore, the financial statements continue to be prepared on a going concern basis.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Report of the directors For the year ended 31 December 2025

Auditors and audit fees

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992) the auditors, Messrs. Deloitte & Touche, has expressed their willingness to continue in office as auditors of the Bank and Group.

The audit fees for the audit of the financial statements of the Group for the year ended 31 December 2025 is disclosed in note 16 to the financial statements.

Initial Public Offering (IPO)

During the 2025 financial year, First Atlantic Bank (FAB) successfully completed its initial public offering (IPO) and was formally listed on the Ghana Stock Exchange. This landmark event marks a significant milestone in the Bank's history, supporting our strategic ambitions and strengthening our foundation for sustainable long-term growth. The IPO was significantly oversubscribed, demonstrating strong investor confidence in the Bank's business model, financial performance, governance standards, and long-term strategic outlook. The successful listing has broadened our shareholder base, enhanced market visibility, and deepened investor confidence in FAB's strategic direction. As a publicly listed institution, FAB is now subject to enhanced disclosure and governance requirements, reinforcing the Board's commitment to transparency, accountability and sound risk management.

Proceeds from the IPO have been strategically allocated to support the Bank's long-term objectives, including:

- Strengthening capital adequacy to support balance sheet growth and regulatory resilience;
- Accelerating digital transformation with investments in core banking systems, mobile and online banking platforms and payment infrastructure;
- Supporting geographic expansion and regional partnerships in line with the Bank's growth strategy; and
- Driving product innovation across retail, SME, and corporate banking segments.

Substantial shareholders

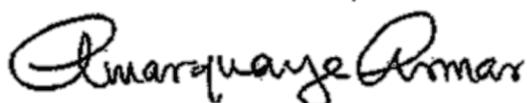
Details of the Bank's largest shareholders are disclosed on page 128 of the consolidated and separate financial statements.

Changes in the Board of Directors

The Executive Director, Risk and Controls, Madam Patience Asante's contract with the Bank officially ended on May 16, 2025. The Bank had since appointed a new Chief Risk Officer and received the approval of the Bank of Ghana accordingly.

Approval of the report of the directors and the financial statements

The report of the directors and the financial statements of First Atlantic Bank PLC were approved by the board of directors and signed on behalf of the board by its directors as follows:



Amarquaye Armar
Board Chairman
Date: 11th March, 2026



Odun Odunfa
MD/CEO
Date: 11th March, 2026

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework For the year ended 31 December 2025

First Atlantic Bank PLC (formerly First Atlantic Bank PLC) and its subsidiary are committed to adopting a robust corporate governance framework and upholding the highest standards of business integrity and professionalism to safeguard the long-term interests of its stakeholders. To achieve this, the Bank has adopted global best practices in compliance with applicable regulations and corporate governance codes, ensuring accountability, transparency and the preservation of the integrity of the Board and Management. The Board not only focuses on ethical conduct, value enhancement and the implementation of best practices, but also makes significant effort to understand and manage expectations of shareholders. The Bank is committed to full disclosure and transparency in its operations, recognising that these principles are essential to good governance. As indicated in the statement of responsibilities of directors and notes to the financial statements, the Bank adheres to standard accounting practices and implements sound internal controls to ensure the reliability and accuracy of the financial statements.

Board of Directors

The Board as the ultimate decision-making body of the Bank, provides the Bank's strategic direction; approves and oversees the Bank's policies; makes key corporate decisions; and exercises independent oversight of executive management. The Board ensures a balanced and understandable assessment of the Bank's progress and prospects. Directors are however aware of their responsibilities to the institution as persons charged with governance.

The Board consists of a Chairman, who is an Independent Director and eight members, comprising three (3) Non-Executive Directors, three (3) Independent Directors and two (2) Executive Directors. The Non-Executive Directors are independent of Management and free from any constraints, which could materially interfere with the exercise of their independent judgement. They have the requisite experience and knowledge of the industry, markets, financial and other business sectors to make valuable contributions to the Bank's progress. The Board holds regular meetings (at least quarterly) where various reports covering financials, operations, risk, credit, cyber security, compliance, legal and human resources are submitted by Management to the Board through the various Committees for consideration. In addition, systems and procedures are in place to enable Directors keep abreast with the Group's performance against the strategic plan and budget. Apart from the regular quarterly board reports, monthly financial and industry summary reports are shared with Directors. These include key developments in the financial system, Directives, Notices, and Guidelines issued by the BoG. The Board has five (5) committees namely, Audit Committee, Cyber and Information Security, Governance and General Purpose, Loans and Investments and Risk Management. The terms of reference of the Committees are set out below.

Audit Committee

The Audit Committee is made up of a Chairman, who is an Independent Director and four (4) members comprising two (2) Non-Executive Directors and two (2) Independent Directors. The Committee meets at least once a quarter. The purpose of the Committee is to review and report its recommendation or conclusions on establishing and operating adequate control systems and sound accounting policies; safeguarding the Bank's assets; preparing accurate financial reports and statements that comply with applicable legal, accounting standards and regulatory requirements; narrative reporting of the Bank; operating environment and internal controls; the Bank's internal audit function; and the Bank's relationship with its external auditors.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework- continued

For the year ended 31 December 2025

Audit Committee - Continued

The duties of the Audit Committee include External Audit functions such as recommending the selection, appointment, retention, compensation and oversight of the work of the Bank's external auditor; conducting annual reports and financial statements review; reviewing the Bank's report on internal control system prior to the Board's endorsement and Internal Audit functions such as reviewing the Bank's Annual Audit Plan.

Cyber and Information Security Committee

The Cyber and Information Security Committee is made up of a Chairman who is a Non-Executive Director and two (2) members, comprising one (1) Independent Director and one (1) Executive Director. The Committee meets at least once a quarter.

The purpose of the Cyber and Information Security Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to the Bank's cybersecurity programs and risks including the practices, procedures and controls Management uses to identify, assess and manage its key cybersecurity programs and risks.

The duties and responsibilities of the Committee include reviewing the effectiveness of the Bank's cybersecurity programs and its practices for identifying, assessing and mitigating cybersecurity risks; cyber crisis preparedness, incident response plans, and disaster recovery capabilities; and the Bank's controls to prevent, detect and respond to cyber-attacks or information or data breaches; Management's implementation of cybersecurity programs and risk policies and procedures and Management's actions to safe guard their effectiveness and the integrity of the Bank's electronic systems and facilities.

Governance and General-Purpose Committee

The Committee is made up of a Chairperson, who is a Non-Executive Director and four (4) members, comprising (2) Non-Executive Directors and two (2) Independent Directors. The Committee meets at least once a quarter.

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility by providing appropriate advice and recommendation on matters related to the Committee's charter, to facilitate board decision making on (i) human resource, (ii) immovable property, (iii) information technology infrastructure/Systems and all other related issues.

The duties and responsibilities of the committee include establishing processes for the orientation and education of new directors and development of policies to facilitate continuous education and development of directors; periodic assessment of the skills required of each director; approval of special welfare schemes and proposals; and consideration of disciplinary matters involving top management staff including executive directors. The Committee has authority to consider major capital projects being proposed by management including projects involving immovable property, information technology infrastructure/systems and all other related issues.

**First Atlantic Bank PLC
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Corporate Governance Framework- continued

For the year ended 31 December 2025

Loans and Investments Committee

The Loans and Investments Committee is made up of a Chairman, who is a Non-Executive Director and four (4) members comprising two (2) Non-Executive Directors, one (1) Independent Director and one (1) Executive Director. The Committee meets at least once a quarter.

The Committee assists the Board in fulfilling its oversight responsibility by providing appropriate advice and recommendation on matters related to the Committee's Charter to facilitate the Board's decision making on (i) loans, (ii) credits, (iii) investments, and (iv) business development plans.

The duties and responsibilities of the Committee include recommending the membership of the Bank's Credit Committee; recommending credit policies and procedures to govern the authority delegated to the Credit Committee and to the Loans and Investments Committee; and reviewing, recommending and approving loans, investments and other risk assets.

Risk Management Committee

The Risk Management Committee is made up of a Chairperson, who is an Independent Director and three (3) members, comprising one (1) Non-Executive Director and two (2) Independent Directors. The Committee meets at least once a quarter.

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities by providing independent critique, advice and recommendation on matters relating to the Committee's Charter for facilitation of Board decision making on the Bank's overall current and future risk tolerance/appetite, implementation of the AML/CFT strategy and compliance with legal and regulatory requirements.

The duties and responsibilities of the Committee are oversight of Enterprise Risk Management including the establishment of a formal written policy on the Bank's overall risk management framework and evaluation of the adequacy of policies in place to manage and mitigate the adverse effects of both business and control risks in its operations; oversight of Compliance including review of the Bank's activities related to its Code of Conduct and Ethics and review of the processes in place for ensuring new and changed legal regulatory requirements; and oversight of Operational Risk including the evaluation of the operational risk management framework and proposal to the Board a management structure capable of implementing the framework with clear lines of responsibility, accountability and reporting. .

**First Atlantic Bank PLC
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**Corporate Governance Framework-
continued**

For the year ended 31 December 2025

Profile of board of directors

	Names	Type of Director	Qualification	Other directorships
1.	Mr. Amarquaye Armar	Independent Director (Board Chairman)	<ul style="list-style-type: none"> • Masters in chemical engineering (Massachusetts Institute of Technology -USA) • First Class honors Degree in Chemical Engineering & Fuel Technology (University of Sheffield – UK) 	<ul style="list-style-type: none"> • Transco CLSG Limited, Abidjan • ANA Ventures Limited, Accra • AKA Entertainment Limited, Accra
2.	Mrs. Thelma Efua Quaye	Independent Director (member)	<ul style="list-style-type: none"> • B.Sc. (Electrical & Electronic Engineering) KNUST, Kumasi • MBA, Paris Graduate School of Management, France 	<ul style="list-style-type: none"> • Smart Africa Secretariat, Accra • The Code factory, Africa, Accra
3.	Mrs. Ifeoluwa Fashola	Non-Executive Director (member)	<ul style="list-style-type: none"> • Barrister & Solicitor of the Supreme Court of Nigeria • LL.M, University of Wales, Cardiff • ACSI (Chartered Institute of Securities & Investments), UK • Doctorate in Business Administration, UBIS, Geneva (ongoing) 	<ul style="list-style-type: none"> • Kedari Capital Limited, Lagos, Nigeria • Kedari Ghana Limited, Accra • First Atlantic Asset Management, Accra • First Atlantic Income Fund, Accra
4.	Mr. Liadi Adeoye Ayoku	Non-Executive Director (member)	<ul style="list-style-type: none"> • B.Sc. (Business Management) University of Nigeria, Nsukka • ACA, Institute of Chartered Accountant, Nigeria • M.Sc. (Marketing), University of Lagos, Nigeria 	<ul style="list-style-type: none"> • Bay Finance Investment Ltd, Nigeria • KayVee MicroFinance Bank Ltd, Nigeria • Bay Holdings Ltd, Nigeria • Diaconia Money Deposit Institution Liberia Ltd, Liberia
5.	Dr. Augustina Amakye	Independent Director (member)	<ul style="list-style-type: none"> • PhD in Communication Studies from the Regent University, USA. • Master’s Degree in Linguistics from Syracuse University, USA 	<ul style="list-style-type: none"> • None

**First Atlantic Bank PLC
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**Corporate Governance Framework-
continued**

For the year ended 31 December 2025

Profile of board of directors-continued

6.	Mr. George Yaw Amoah	Independent Director (member)	<ul style="list-style-type: none"> • Master's Degree in Public Administration from the University of Pennsylvania, USA • Bachelor of Arts Degree in Political Science from the Pace University New York, USA. 	<ul style="list-style-type: none"> • None
7.	Mr. Papa Madiaw Ndiaye	Non-Executive Director (member)	<ul style="list-style-type: none"> • BA Economics, Harvard University • International Studies-MA, The Joseph Lauder Institute, University of Pennsylvania • International Finance-MBA, The Wharton School University of Pennsylvania 	<ul style="list-style-type: none"> • FSDH Merchant Bank Limited • RMG Concept • FSDH Securities Limited • Ecobank PLC
8.	Mr. Odun Odunfa	Managing Director/ CEO	<ul style="list-style-type: none"> • BSc Mathematics, Obafemi Awolowo University, Nigeria • MBA, University of Lagos, Nigeria 	<ul style="list-style-type: none"> • None
9.	Mr. Daniel Marfo	Executive Director (member)	<ul style="list-style-type: none"> • BSc (Hons) Mining Engineering, University of Science & Technology Kumasi • Post Graduate Diploma in Mining Engineering -Kwame Nkrumah University of Science & Technology. • LLB Mouncrest University College, Accra • Bachelor of Law (Ghana School of Law) • MBA (Finance) Lancashire Business School, England • LLM (International Corporate and Commercial Law) from King's College, London 	<ul style="list-style-type: none"> • First Atlantic Asset Management Limited, Accra • Premier Atlantic REIT • First Atlantic Brokers Ltd
10.	Mrs. Patience Asante	Executive Director (member)	<ul style="list-style-type: none"> • BSc (Hons) Business Administration (Banking and Finance) • Master of Business Administration (Finance) from the University of Ghana 	<ul style="list-style-type: none"> • None

**First Atlantic Bank PLC
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Corporate Governance Framework- continued

For the year ended 31 December 2025

Profile of board of directors - continued

Executive directors	Qualification	Nationality	Other directorship	Position
Mr. Odun Odunfa	<ul style="list-style-type: none"> • BSc Mathematics, Obafemi Awolowo University, Nigeria • MBA, University of Lagos, Nigeria 	Nigerian	First Atlantic Bank Liberia	Managing Director/ Chief Executive Officer
Mr. Daniel Marfo	<ul style="list-style-type: none"> • BSc (Hons) Mining Engineering, University of Science & Technology Kumasi • Post Graduate Diploma in Mining Engineering - Kwame Nkrumah University of Science & Technology. • LLB Mountcrest University College, Accra • Bachelor of Law (Ghana school of Law) • MBA (Finance) Lancashire Business School, England • LLM (International Corporate and Commercial Law) from King's College, London 	Ghanaian	<ul style="list-style-type: none"> •First Atlantic Asset Management Limited •Premier Atlantic REIT •First Atlantic Brokers Ltd 	Executive Director - Business
Mrs. Patience Asante	<ul style="list-style-type: none"> • BSc (Hons) Business Administration (Banking and Finance) • Master of Business Administration (Finance) from the University of Ghana 	Ghanaian	None	Executive Director – Risk (Resigned May 2025)

Code of business ethics

Management has communicated the principles in the Bank's Code of Conduct to its employees to guide them in the discharge of their duties.

The Code establishes the standards of professionalism and integrity required for the Bank's operations. It covers areas such as compliance with laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery prevention and strict adherence to these principles so as to eliminate the potential for illegal practices.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework- continued

For the year ended 31 December 2025

Compliance with Corporate Governance Directive

The Bank's Directors are responsible for the overall direction and oversight of the Bank's business in accordance with the Companies Act, 2019 (Act 992), the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930), the Bank of Ghana Corporate Governance Directive, 2018, the Securities and Exchange Commission Corporate Governance Code, 2010, and the GSE Listing Rules.

The Directors independently reviewed and documented the corporate governance processes of the Bank and are able to confirm that these processes were effective and successfully achieved their intended objectives during the year under review.

In May 2024, the Bank of Ghana undertook a maiden thematic review of the corporate governance processes and practices of the Bank with May 31, 2024 as the reference date. The review was conducted with the objective of enhancing transparency, accountability, and overall governance structures within the institution. The scope of review covered areas such as Board roles, responsibilities and relationships, risk controls and assurances, accountability and reporting as well as branch operations. The review identified various areas for improvement and made recommendations. We confirm that we have fully implemented all the recommendations from the Bank of Ghana and are in full compliance with the directives from the Bank of Ghana. We remain committed to upholding high regulatory standards and promoting a strong culture of regulatory compliance towards the strengthening of the overall integrity of Ghana's banking industry. There were no other professional commitments by the Directors except for other directorships as disclosed in their profiles.

Conflict of interest

The Bank has a Conflict of Interest Policy that protects the Bank's interest when it is contemplating entering into transactions or arrangements that might benefit the private interest of an employee or Director of the Bank or might result in excess benefit transaction. During the reporting period, there were no instances of actual or potential material conflict of interest as the Bank ensured compliance.

The Bank also ensures regular awareness campaigns to reinforce the principles of the Conflict of Interest Policy.

Report on Board External Performance Evaluation

In accordance with Section 47 and 48 of the Corporate Governance Directive, the Bank engaged the Institute of Directors, Ghana to undertake a formal and rigorous evaluation of the Board for the year 2024 including assessing the effectiveness and efficiency of the board and its subcommittees, determine if the performance of the board and subcommittees satisfies all its established ground rules and expectations and recommend where appropriate areas requiring improvement. The evaluation covered multiple dimensions including self-assessment, peer-to-peer evaluations and expert interviews. It examined the performance of the Board as a whole, the Chairman, individual board members, board committees and the Secretariat. The process incorporated interviews, questionnaires and documentation reviews with specific attention to strategy oversight, governance processes, ethical leadership and board dynamics.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework- continued

For the year ended 31 December 2025

Report on Board External Performance Evaluation-continued

The results from the external board evaluation confirmed that there was good governance practice in all the twelve thematic areas evaluated. In accordance with their recommendation that the Board should ensure that the 'Transform People & Culture' strategic pillar is fully operationalised, the Board engaged the Institute of Directors to assist with the implementation to address succession planning, ethical culture, training, and development, which has been duly completed. The Report for 2024 has been prepared by Institute of Directors and is under discussion with the Regulator.

Shares of the Group held by Directors and other related parties

The details of shareholders' information are outlined in Appendix I. With regards to a policy governing trading in the Company's shares by Directors and Key Management Personnel, a draft policy has been prepared and is currently under management review pending the Board's approval. Each shareholder has one voting right on every issue. Voting can be either in person at the meeting or by proxy lawfully present.

Board Meetings Attendance

Board members	Audit Committee	Cyber & Information Security Committee	Governance & General Purpose Committee	Loans and Investments Committee	Risk Management	Board of Directors
Mr. Amarquaye Armar	-	-	-	-	-	5/5
Mr. Odun Odunfa	-	-	-	4/4	-	5/5
Mr. Papa Madiaw Ndiaye	2/4	3/4	4/4	4/4	-	5/5
Mr. Daniel Marfo	-	4/4	-	-	-	5/5
Mr. George Amoah	4/4	-	4/4	4/4	4/4	5/5
Dr. Augustina Amakye	4/4	-	3/4	-	4/4	5/5
Mrs. Thelma Quaye	4/4	3/4	-	-	4/4	5/5
Mrs. Ifeoluwa Fashola	-	-	4/4	4/4	4/4	5/5
Mr. Liadi Ayoku	4/4	-	4/4	4/4	-	5/5

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework- continued

For the year ended 31 December 2025

Board meetings attendance

During the year under review, the Board met five times as per the schedule below:

- ❖ March 13, 2025
- ❖ July 10, 2025
- ❖ August 8, 2025
- ❖ October 21, 2025
- ❖ December 11, 2025

During the year under review, the Board examined the reports of the various Committees and ensured that key issues of concern were duly addressed. The Board also ensured that the Bank demonstrated corporate resourcefulness by adapting its operational strategies effectively to mitigate the impact of disruptions in the macro-economic environment. At the same time, it capitalized on emerging business opportunities to enhance value for stakeholders.

Through diligent oversight and strategic decision making, the Board navigated the challenges of the fiscal year, achieving a positive financial performance within tolerable risk parameters for the fiscal year ending on 31 December 2025.

2025 Activities of Board Committees

- ❖ The Audit Committee reviewed the dashboard of audit activities for 2025 (Operations and Systems Audit, the extent of adherence to internal policies, processes and procedures, operational efficiency as well as the Bank's financial performance.
- ❖ The Board Cyber and Information Security Committee considered the status of the Bank's Information Security Project, Cybersecurity Landscape as well as the Cyber and Information Security Awareness training programme.
- ❖ The Board Governance and General-Purpose Committee considered the Manning Levels, Age and Gender Analysis, Staff training and discipline, appraisals, update on court cases, company secretarial issues, digital channel performance and digital strategy implementation programme.
- ❖ The Board Loans and Investment Committee considered the total credit portfolio, analysis on sectoral exposures, product paper performance, asset quality, recoveries portfolio, treasury performance and strategies for growth.
- ❖ The Board Risk Management Committee considered the compliance status of the Bank, regulatory requirements, risk, operational and credit risk developments, customer complaints management.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework- continued

For the year ended 31 December 2025

Projected activities of Board Committees for 2026

- ❖ The Audit Committee will review the dashboard of audit activities, Operations and Systems Audit, Operational Efficiency and the Bank's financial performance.
- ❖ The Board Cyber and Information Security Committee will focus on the cybersecurity landscape, status on the Information Security projects as well as the status on the security awareness programme.
- ❖ The Board Governance and General-Purpose Committee (re-designated as Board Nomination, Remuneration and Governance Committee) will focus matters affecting directors, senior management, appropriate remuneration, compensation, benefits and all other human resource matters affecting the directors and senior management personnel of the Bank, staff training and discipline, appraisals, update on court cases and digital channel performance as well as corporate governance issues and compliance matters.
- ❖ The Board Loans and Investment Committee will focus on the Bank's credit portfolio, analysis on sectoral exposures, asset quality, and recoveries portfolio and treasury performance as well as have oversight of enterprise-wide IT strategy, technology investments and digital transformation projects, review and approval of IT budgets, policies, and implementation plans and monitoring of post-implementation review of major IT systems and infrastructure upgrades.
- ❖ The Board Risk Management Committee will focus on the compliance status of the Bank, regulatory requirements as well as the risk, operational and credit risk developments.

Material deficiencies

There were no material deficiencies identified during the year under review.

Annual certification

In December 2025, the Board members participated in an annual Corporate Governance Training Programme that was organized by the Institute of Directors, Ghana.

Induction/appointment of new directors and key management personnel

There was no induction of any new director during the year under review.

Four (4) key management personnel were appointed the year under review.

Retirements/resignations

The Executive Director, Risk and Controls, Madam Patience Asante's contract with the Bank officially ended on May 16, 2025. The Bank had since appointed a new Chief Risk Officer and have received the approval of the Bank of Ghana accordingly.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework- continued

For the year ended 31 December 2025

Board evaluation criteria

The evaluation of the Board during the year under review followed a systematic process which involved defining the objectives of the evaluation, determining the scope of the evaluation and the individuals to be evaluated, defining the roles of Board members in the process, establishing the evaluation methodology, conducting the evaluation, and reporting the findings and recommendations.

Training and capacity building programs for the Board

During the year under review, the Board undertook various trainings as part annual measures to improve and strengthen the capacity of the Board in identified areas. Some of the trainings included Enterprise Risk Management Framework (in addition to training in Credit, Operational and Market Risks) Cyber and Information Security training (with focus on Cybersecurity as a strategic business enabler, global cyber threat landscape, regulatory landscape and strategic imperative for cyber resilience) as well as Training on Succession Planning and Ethical Culture (focus on mitigating risks in CEO Succession Planning, Strategic Approach to Board Renewal and Strategic Framework for Ethical Culture).

Board remuneration policies

The Bank's remuneration policies are designed to ensure that remuneration and reward strategies are set at levels that enable the Bank to attract, motivate and retain the necessary skills to effectively manage operations and drive the growth of the business. These policies also align the performance goals of directors with shareholder interests, ensuring that directors make prudent risk-taking decisions in deploying the Bank's resources to generate sustainable growth and to incentivise sustainable long-term performance.

This approach fosters a high-performance culture that rewards individual contributions and the achievement of business results that enhance shareholder value. The Bank offers a combination of short-term and long-term remuneration to incentivise sustainable long-term performance. The remuneration of Executive Directors shall consist of both fixed and variable components (base salary, share options and performance incentive schemes), subject to shareholder approval. The reward system takes cognizance of risk taking and its effect on performance, but does not encourage excessive risk taking.

An Ad hoc Committee of Independent Directors determines and approve the remuneration of Executive and Non-Executive Directors as well as the compensation of Key Management Personnel.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework- continued

For the year ended 31 December 2025

Succession planning

The Group maintains a policy that ensures that highly qualified people are available to fill vacancies at the Board and Executive management level within the Bank, as and when needed, in order to avoid creation of vacuums or rushed decision to fill the vacuum. It is also geared towards ensuring continuity and stability of the Group's operations in the event of transition within key positions at the Board and executive/senior management level, while ensuring timely replacement of these key positions. A comprehensive succession plan covering all functions have been developed for implementation.

Internal control framework

The group has a well-established internal control framework for identifying, managing, monitoring and reporting risks. The internal control framework provides reasonable assurance that the risk environment is reasonably controlled. The internal audit and compliance functions provide an independent and objective review of the effectiveness and soundness of internal control systems. The Directors have overall responsibility for the Group's internal control and risk management framework. The framework is reviewed annually by the directors for effectiveness and relevance. Implementation of the internal control and risk management framework is the responsibility of Executive Management who also handles the control deficiencies and the corrective measures. The Directors have reviewed the effectiveness of the risk management and internal control framework. No significant failings or weaknesses were identified over the review period. The procedures and processes for identifying and reporting internal control deficiencies or breaches and any preventive actions are set out in the framework under the control of Management and regularly reviewed.

Internal audit

The Group maintains an internal audit function that ensures an independent assessment of the Group's risk profile vis-à-vis its operations and existing controls, assess the reliability and integrity of the Group's data, systems, processes and management structures and provide independent assurance to stakeholders through the Board Audit Committee (BAC) and Executive Management that the assets and resources of the Group are safeguarded, its units are operating efficiently/effectively and are in compliance with relevant regulatory requirements, laws, standards and management policies.

Ethics and professionalism

Management has communicated the principles in the Group's Code of Conduct to its employees and the Board in the discharge of their duties. The Code sets the professionalism and integrity required for the Group's operations which covers compliance with the laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices. The Group's Corporate Culture and values promote responsible behaviours in terms of risk awareness, risk taking and risk management. All employees and board members have signed off as having read and understood the Code of Conduct and sanctions for breaching the policy. Management conducted training sessions for employees on the Group's Code of Conduct during the reporting period. The Board and Management are committed to upholding ethical professional behaviours.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework -continued

For the year ended 31 December 2025

Risk management framework

The Group's risk management framework is based on the overall structure of the Group which ensures that the Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established committees which are responsible for developing and monitoring risk management policies in their specified areas. All Board committees have both executive and non-executive members and report regularly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. The Risk Management Committee is responsible for monitoring compliance with the Group's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

Annual Risk Management Declaration

The Board of Directors of First Atlantic Bank has ultimate responsibility for the Bank's Risk Management Framework. In accordance with its mandate, the Board declares that:

- i. The Bank has systems to ensure compliance with all prudential requirements.
- ii. The systems and resources in place to identify, measure, evaluate, control, mitigate and report material risks are adequate. The Risk Management Framework is adequate for the size and complexity of the bank's business.
- iii. The internal control systems in place are effective. They are monitored consistently to ensure they meet the changing needs of the Bank.
- iv. The Bank's Risk Management Strategy is aligned to its Corporate Strategy and meets the requirements of Bank of Ghana's Risk Management Directive.
- v. The Bank has deployed robust management information systems to identify deficiencies in control systems and track mitigating action plans.

Risk Appetite Statement

This Risk Appetite Statement (RAS) articulates the aggregate level and types of risk that First Atlantic Bank is willing to assume to achieve its strategic objectives and business plan. It serves as a framework for decision-making across all levels of the organization, ensuring that risk-taking activities are aligned with the bank's overall strategy and risk tolerance.

Risk Appetite Framework

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework -continued

For the year ended 31 December 2025

Risk Appetite Statement - continued

The bank's risk appetite is owned by the Board and sets the direction for the bank's risk-taking activities. The risk appetite is embedded in the strategic and financial planning processes to ensure that risk management forms an integral part of the strategic decision-making process. Risk appetite forms part of the control framework, and is embedded into our policies, authorities and limits. The Board of Directors approves the Bank's Risk Appetite Statement on an annual basis.

Overall Risk Appetite:

First Atlantic Bank maintains a moderate risk appetite, seeking to balance risk and return to achieve sustainable growth and profitability while maintaining financial stability and regulatory compliance.

Key Risk Areas:

Credit Risk: The bank maintains a diversified loan portfolio, with a focus on high-quality assets and robust credit risk management processes.

Market Risk: The bank actively manages market risks, including interest rate, currency and price risks, through hedging strategies and diversification.

Operational Risk: We prioritize robust operational controls and business continuity planning to minimize disruptions and maintain the integrity of our systems.

Our Internal Control processes and procedures documented in our Operational Risk Framework are aimed at controlling operational risk to ensure that operational losses do not cause material damage to the bank.

Liquidity Risk: We maintain a healthy liquidity buffer and monitor our funding sources to ensure we can meet our obligations in all market conditions.

Compliance Risk: We maintain a strong compliance culture and implement robust controls to ensure adherence to all applicable laws and regulations.

Cyber and Information Security Risk: We prioritize the security of the bank's IT systems and monitor inherent risks to ensure data integrity, confidentiality and consistency and provide the relevant early warning systems.

Risk Limits:

The Board has approved risk appetite limits for all the key risk areas. The bank's risk management department monitors key risk indicators (KRIs) on a regular basis and reports to senior management.

Risk appetite limits are reviewed annually and updated as necessary to reflect changes in the bank's strategic objectives and the external environment. The bank maintains a robust escalation process for material risk events.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework -continued

For the year ended 31 December 2025

Operational Risk Management Procedure

To manage our Operational Risks, the group undertakes the following:

1. Risk Identification – In identifying the operational risks that we face, FAB undertakes scenario analysis (e.g. DR tests, Fire Drills, stress testing, etc.) and review Key Risk Indicators (KRIs), Risk Control Self-Assessments, loss event data, Internal Audit and Internal Control Reports, among other periodically to identify various operational risks we face and potential ones at every point in time.
2. Risk Assessment – Identified risks are assessed using grading matrix that measures the probability of the risk occurring against the potential impact, and then categorized into High, Medium or Low Risks.
3. Risk Mitigation and Control – FAB employs various measures to mitigate and control our risks, include using putting in place robust Business Continuity Plans and testing them periodically, process improvements, developing internal controls and policies as may be required, regular training and awareness programs, and taking an insurance cover for certain risks which cannot be fully mitigated via other means.
4. Risk Monitoring- The Bank’s Operational Risk team monitors KRIs, emerging risks and other operational loss events until the point when they no longer pose a threat to the Bank.
5. Risk Reporting – Operational Risks events and losses are reported periodically (or immediately where necessary) to Management and the Board as well as the Regulator.

Related Party Transactions

The details of the related party transactions during the year under review are disclosed in note 39.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

**Corporate Governance Framework
-continued**

For the year ended 31 December 2025

Details of directors

1. Ghanaian

Name of director	Type of director	Date of appointment	Nationality
Mr Amarquaye Armar	Independent Director (Board Chairman)	April 2020	Ghanaian
Mr Daniel Marfo	Executive Director, Business	December 2016	Ghanaian
Mr. George Yaw Amoah	Independent Director	April 2020	Ghanaian
Dr. Augustine Amakye	Independent Director	April 2020	Ghanaian
Mrs. Thelma Efua Quaye	Independent Director	October 2022	Ghanaian

2. Other Nationals

Name Of director	Type of director	Date of appointment	Nationality
Mr Odun Odunfa	Executive Director (MD/CEO)	July 2016	Nigerian
Mr. Papa Madiaw Ndiaye	Non – Executive Director	July 2018	Senegalese
Mrs. Ifeoluwa Fashola	Non-Executive Director	October 2022	Nigerian
Mr. Liadi Adeoye Ayoku	Non-Executive Director	October 2022	Nigerian

The Board has more than 30% Ghanaian membership. This is same for the Audit and Risk Committees.

Audit Committee (membership)

George Yaw Amoah - Ghanaian
 Dr. Augustina Amakye - Ghanaian
 Mrs. Thelma Quaye - Ghanaian
 Mr. Papa Madiaw Ndiaye - Senegalese
 Mr. Liadi Ayoku - Nigerian

Risk Committee (membership)

Mrs. Thelma Quaye - Ghanaian
 Dr. Augustina Amakye - Ghanaian
 Mr. George Amoah - Ghanaian
 Mrs. Ifeoluwa Fashola - Nigerian

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework -continued

For the year ended 31 December 2025

Profile of First Atlantic Bank PLC Board Members

Amarquaye Armar

Board chairman

Amarquaye Armar is an experienced energy consultant serving the World Bank Group's energy Practice for 30 years where he managed a World Bank-administered multi-donor trust fund governed by a Consultative Group comprising 11 bilateral donor agencies and the World Bank. He led the Group's energy lending operations in West Africa and Bosnia & Herzegovina. He has accumulated practical, wide-ranging know-how and expertise (covering Ghana and the ECOWAS sub-region) in the field of energy/power sector reform, petroleum supply-chain deregulation and structured financing arrangements for infrastructure projects. He also served the Ghanaian government as a Presidential Adviser on Energy between July 2010 and January 2013. Mr. Armar is currently an Independent Member of the Board of Directors of the Transco CLSG (Supranational Power Transmission Company of the West Africa Power Pool, jointly owned by Cote D'Ivoire, Liberia, Sierra Leone and Guinea), Chairman of the Board of Directors of Marinus Energy Limited and Executive Director of ANAVENTURES Limited. Additionally, he performs special assignments for the Government of Ghana. He holds a master's degree in chemical engineering (Technology Policy Program) from the Massachusetts Institute of Technology (USA) and a First Class Honors Degree in Chemical Engineering and Fuel Technology from the University of Sheffield (UK).

Odun Odunfa

MD/CEO

Odun has over 3 decades of banking experience that is uniquely relevant to leading First Atlantic Bank in the next phase of its growth strategy. He brings to the role a wide range of experience spanning Treasury, Corporate, Investment and Retail Banking in various banks in West Africa. Prior to his appointment, he was the CEO/Managing Director at Kedari Capital Ltd and served in various capacities on the First Atlantic Bank Board of Directors. Odun graduated with BSc Mathematics from Obafemi Awolowo University, Nigeria and MBA from University of Lagos, Nigeria.

Daniel Marfo

Executive Director (Business)

Daniel is a consummate Corporate & Investment Banker with over seventeen years of experience. He possesses excellent deal origination, structuring, credit and leadership capabilities. Prior to joining First Atlantic Bank he had worked in various capacities with Standard Chartered Bank, Barclays Bank, Ecobank Group, Cal Bank and Fidelity Bank where he was Director Corporate Banking. Daniel holds a BSc (Hons) Mining Engineering (First Class Honours), Postgraduate Diploma in Mining Engineering from the University of Science & Technology Kumasi. Daniel also holds an LLB degree (First Class) from Mountcrest University College and an MBA (Finance) from Lancashire Business School, England. He currently holds an LLM certificate in Corporate and Commercial Law from King's College, London. Daniel serves on the board of First Atlantic Assets Management Limited. He is also a lawyer.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework -continued

For the year ended 31 December 2025

Profile Of First Atlantic Bank PLC Board Members (continued)

Patience Asante

Executive Director (Risk & Controls) (Retired)

Patience is a consummate finance professional and results-driven Risk Management expert with over 22 years of demonstrable experience in credit governance, risk management, project finance, credit structuring, product development for corporate and retail markets.

She is a skilled risk manager with proven senior-level experience in credit management and administration. Before joining First Atlantic Bank, Patience successfully managed the Risk Asset portfolios of over GH¢750 million and US\$250 million at both Universal Merchant Bank (UMB) as Director of Credit and Risk Management and as Head of Credit at the United Bank for Africa (UBA) respectively. She commenced her banking career as a financial Analyst in 1997 and rose to the rank of Deputy Manager, Risk Management in 2006 with Ecobank Ghana limited. From 2006 to 2012 she played various roles in Risk management and Finance functions at Woolwich Building Society, European Social Fund in the United Kingdom and the International Bank in Liberia as its Head of Credit. Patience holds a Bsc (Hons) Business Administration (Banking and Finance) degree and a Master of Business Administration (Finance) from the University of Ghana.

Dr. Augustina Amakye

Non-Executive Director

Dr. Augustina Amakye is a highly skilled communications expert with extensive experience in writing/editing, research, marketing, evaluation and critical analysis. She started her career as a Graduate Research Assistant at Regent University (USA) and thereupon proceeded to provide Consultancy services (specializing in editing and communications) for organizations such as Lionell Spruill, Jr. Campaign; Prymelex Entertainment and Armstrong-Hilton. Augustina has also lectured in Institutions such as South University, Rasmussen College and African University College of Communications where she rose to the rank of Dean, School of Communication Studies.

Dr Amakye is currently a Senior Communications Specialist at Prime Communication Consulting where she provides editorial services; develops communications and marketing strategies and is involved in education management for academic institutions in Ghana. She holds a Ph. D in Communication Studies from the Regent University, USA and a Masters Degree in Linguistics from Syracuse University, USA.

George Yaw Amoah

Non-Executive Director

George Yaw Amoah is a high achieving senior executive with experience in Technology and Investment Banking. He has effectively leveraged his United States Military background in leadership to accomplish organizational goals and compete efficiently in the ever-changing corporate environment. George has extensive entrepreneurial experiences as well as worked with prestigious firms such as Lehman Brothers Holdings Inc (New York), Citibank (New York), Banc One/IBM (USA), Verizon Science (New York), New York Air National Guard, JP Morgan Chase & Co (New York), He also chairs the Audit Committee of First Atlantic Bank. George holds a master's degree from the University of Pennsylvania, USA and a BA in Political Science from Pace University New York, USA. He is also a Law Graduate from Mount Crest University, Accra, Ghana.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Corporate Governance Framework -continued

For the year ended 31 December 2025

Profile Of First Atlantic Bank PLC Board Members (continued)

Mrs Ifeoluwa Elizabeth Fashola

Non-Executive Director

Mrs. Ifeoluwa Elizabeth Fashola is a highly skilled Investment Banker (trained Legal Practitioner) with experience spanning Financial Advisory, Corporate Governance, Financial Regulation, Regulatory Compliance, Risk Management, Corporate Finance, Investment Management, Company Secretariat, Human Resources Management. She is currently the Group Chief

Executive Officer (GCEO) of Kedari Capital Limited and having oversight responsibilities for Kedari Ghana Limited and its subsidiaries, First Atlantic Asset Management Ltd and First Atlantic Brokers Limited.

She joined Kedari Capital Limited in 2008 as the Head, Legal/Company Secretary/Chief Compliance Officer and was responsible for the operational set-up of Kedari Capital Limited. In 2009, she set-up the Kedari Securities Limited, member of the Nigerian Stock Exchange (via acquisition of Consortium Investments Ltd). Prior to joining Kedari Capital Limited, she was a Lead Consultant, Mortgage Capital Division LEHMAN BROTHERS (MORTGAGE CAPITAL DIVISION), London, UK and was in charge of a 14-man team comprising 7 individuals in London and 7 others in Mumbai handling projects involving Loan originations for Lehman's 3 sub-prime mortgage companies. Ifeoluwa holds a Bachelor of Laws degree from the University of Ile Ife, Barrister at Law from the Nigerian Law School, Master of Laws from the University of Wales and currently pursuing a Doctorate in Business Administration in UBIS, Geneva.

Mrs. Thelma Efua Quaye

Non-Executive Director

Mrs. Thelma Efua Quaye is a self-starter and results driven person with great ability to move projects into implementation phase. She has the ability to reinvent herself in a dynamic work environment and has good interpersonal and networking skills. She has fourteen (14) years' experience in different Senior Managerial roles and has diversified international and multicultural experience. She is currently the Chief Digital Infrastructure, Skills and Empowerment Officer at the Smart Africa Secretariat in Kigali, Rwanda. Her key activities include supporting Governments across Africa to transform their economies into a digital one through the building blocks of digital infrastructure, capacity building and inclusivity through empowerment of Women and Girls into ICT. Prior to joining Smart Africa Secretariat in 2019, she worked as the Head of Business at the Code Factory Africa, Accra. She also worked as the Technical Integration Director in Airtel Ghana Limited from November 2017 to January 2018.

Thelma holds a Bachelor of Sciences (Electrical and Electronic Engineering) Degree from KNUST and a Master's Degree in Business Administration Laws degree from the Paris Graduate School of Management, Paris – France. She has also undertaken several professional development-training programs.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework -continued

For the year ended 31 December 2025

Profile Of First Atlantic Bank PLC Board Members (continued)

Non-Executive Director-(continued)

Papa Madiaw Ndiaye

Papa Madiaw Ndiaye is the Chief Executive Officer and Founding Partner of AFIG Funds. He is responsible for managing all aspects of the investment process including deal sourcing and execution, pipeline evaluation, portfolio monitoring and portfolio company engagement. He is also a member of the Funds' investment committees. He is a citizen of Senegal. Papa was an Investment Director at Emerging Markets Partnership in Washington (EMP). He was one of three partners to raise the USD 407 million AIG African Infrastructure Fund, which when launched in 2000, was the largest ever pan-African Fund (about 30% net annual return to date).

Prior to joining EMP, he held senior responsibilities for IFC's equity and debt investment activities in capital markets and financial institutions in Africa between 1996 and 2000. Papa spent the early part of his career at Salomon Brothers and joined JP Morgan's Emerging Markets Group in 1992. In 1994, he launched JP Morgan's securities trading in Africa and the Middle East. In 2000, Papa was named Special Advisor for Economic and Financial Affairs to the President of the Republic of Senegal and Chairman of the Senegalese Presidential Economic & Financial Advisory Council. In the same year, he launched MIDROC BVI, a direct investment vehicle for Sheikh Mohammed Al-Amoudi. He serves on the boards of a number of African companies and non-profit organizations involved with Africa. Papa holds an M.B.A. degree from the Wharton School of Business, an M.A. in International Affairs from the University of Pennsylvania's Lauder Institute, and a B.A. in economics from Harvard College.

Ayoku Adeoye Liadi

Non-Executive Director

Ayoku Adeoye Liadi has garnered knowledge and experience in banking and finance spanning over 25 years. He has held some senior executive positions in various departments including Business Transformation, Marketing, Operations, Finance control, and Risk management. Ayoku Adeoye Liadi is currently the pioneer Group Managing Director of Bay Holdings Limited. Bay Holdings has interest in Banking, Finance, and Insurance Brokerage. He was previously the Group Managing Director at the Sky Capital and Financial Allied International, a member of SIFAX Group, which has commercial Banking subsidiaries/ affiliates in three African Countries, Sierra Leone, Gambia, and Guinea. He was also Deputy Managing Director at UBA Plc where he oversaw over 490 branches of the Group in Nigeria. He also served as the MD/CEO of Guaranty Trust Bank Sierra Leone between 2011 and 2013 where he recorded outstanding achievements and led the Group to become the most profitable bank in 2013 and Best Customer Service Bank Award by KPMG in 2012. Ayoku Adeoye Liadi holds a BSc. and M.sc degree in Business Management and Marketing from University of Nigeria, Nsukka and University of Lagos, Lagos respectively. He is also a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN). He is an alumnus of Kellogg Business School USA, Cranfield Business School UK, IMD Business School, Switzerland, and other prestigious institutions.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Corporate Governance Framework -continued

For the year ended 31 December 2025

Profile Of Executive Management - continued

Odun Odunfa (CEO/MD)

- 31 + years' banking experience
- Former CEO/MD of Kedari Capital
- Experience includes treasury, corporate and investment banking from UBA, Ecobank, Fountain Trust and Capital Bank International
- Education: MBA, University of Lagos, Nigeria, BSc. Mathematics, Obafemi Awolowo University, Nigeria

Patience Asante (Executive Director)(Retired)

- 20+ years' experience in credit governance, risk management and project finance
- Held various senior management positions in credit and risk management at UBA Ghana, UMB, Ecobank and the International Bank of Liberia
- Education: MBA, University of Ghana, BSc. Administration (Banking & Finance), University of Ghana

Daniel Marfo (Executive Director)

- Corporate and investment banker with over 21+ years' experience.
- Worked at Stanchart, Barclays, Ecobank, CAL Bank and Fidelity Bank in various capacities.
- A legal practitioner
- Education: Professional Law Certificate, Ghana School of Law, LLB, Mountcrest University College, MBA Finance, University of Central Lancashire, England, BSc Mining Engineering, KNUST

Olugbenga Ogundele (Chief Operating Officer)

- 31+ years' experience in banking
- COO at the Bank
- Formerly of First Bank of Nigeria, Intercontinental Bank and Access Bank
- Education: ACCA, MBA, Obafemi Awolowo University, BSc. Banking & Finance, Olabisi Onabanjo University, Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Bankers Nigeria

Mark Ofori- Kwafo (Head Legal)

- Corporate Lawyer with over 21+ experience
- Formerly of FBN, UBA, SG-SSB & Access Bank
- Education: Professional Law Certificate, Ghana School of Law, EMBA, University of Ghana, Bachelor of Laws, University of Ghana

Obed Amissah (Chief Financial Officer)

- 14+ years' experience in banking
- In depth knowledge in accounting, economics, risk management, investments, treasury and performance management
- Acting Head Treasury & Financial Controller
- Formerly of GCB & Capital Bank
- Education: ICAG, ICEG, ACI dealing certificate, Post Graduate & Graduate Diploma in Management (ICM-UK), GSE Securities courses, MSc Accounting & Finance, KNUST, BSc Finance, GIMPA

**First Atlantic Bank PLC
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Corporate Governance Framework -continued

For the year ended 31 December 2025

Samuel Nii Okine (Head Treasury)

- 14+ years' experience in investment, trading, risk and treasury management
- Head Global Market
- Formerly of Bloom Bank Sierra Leone, NIB and Capital Bank
- Education: ACCA, ACI Dealing and Operations Certification, EMBA Finance, BSc Administration (Accounting)

Mary Anderson (Head HR)

- HR Professional with over 19 + experience.
- Formerly of UMB & Standard Chartered Bank
- Education: MSc, Human Resource Management, Cardiff University, SPHRi, BA Secretaryship, University of Cape Coast

Franklin Gbedzi (Chief Information Officer)

- Banking Professional with over 17+ experience
- Formerly of Access Bank & GT Bank
- Education: MSc Project Management, University of East London, B.Ed. Social Science, University of Cape Coast

Josephine Nyarkoh (Chief Risk Officer)

- Banking Professional with over 26+ experience
- CRO of the bank and previously Head of Internal Control
- Formerly of KPMG
- Education: ICAG, Executive MBA Finance, University of Ghana Business School, BSc Administration (Accounting), University of Ghana Business School. Certified Tax Consultant

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Sustainability report For the year ended 31 December 2025

Annual Sustainability and Environmental, Social, and Governance (ESG) Report for the Year Ended December 31, 2025

The successful IPO has strengthened the Bank's capital position and positioned FAB to pursue sustainable growth while delivering long-term value to shareholders. The Board expresses its appreciation to all shareholders for their confidence and support and remains committed to prudent stewardship, innovation and inclusive banking.

This Annual Sustainability and ESG Report presents First Atlantic bank PLC's (FAB) approach, performance, and progress in embedding sustainability across its operations, risk management, products, and stakeholder engagements during the 2025 financial year. The report reflects FAB's commitment to responsible banking practices that support Ghana's economic development while addressing environmental and social risks, climate change, inclusion, and strong governance, and dedication to sustainable value creation for our stakeholders.

1. Introduction

At FAB, sustainability remains a core pillar of our corporate strategy and long-term value creation agenda. We recognize that effective management of environmental and social impacts, strong governance and ethical conduct are essential to long-term financial resilience and stakeholder confidence. Accordingly, sustainability considerations are embedded into our business strategy, risk management practices, lending activities and daily operations. Sustainability is no longer treated as a parallel activity but as an integral component of how we assess risk, design products, serve customers and create long-term value for stakeholders. Our approach aligns with Ghana's development priorities, Bank of Ghana's Sustainable Banking Principles and emerging expectations on climate and sustainability risk, and leading international frameworks, including the IFC Performance Standards, UN Principles for Responsible Banking, and the Sustainable Development Goals (SDGs).

2. Governance, Ethics and Accountability

The Board of Directors retains ultimate oversight responsibility for sustainability and ESG matters, supported by Board Committees and Management-level structures that ensure effective implementation and accountability, alignment with the Bank's overall risk appetite and strategic objectives. During 2025, ESG oversight was further strengthened through enhanced reporting to the Board on environmental and social (E&S) risks and performance, and sustainable finance initiatives.

The integration of ESG and climate risk into enterprise risk management frameworks marked a significant advancement during the year. E&S and Climate-related risks were incorporated into the Bank's risk taxonomy, credit processes, and portfolio monitoring. Additionally, Compliance with regulatory requirements remained a cornerstone of governance. The Bank maintained strong anti-money laundering, counter-terrorist financing, and customer due diligence controls, supported by continuous staff training and system enhancements. Ethical conduct was reinforced through ongoing fraud awareness, a robust Code of Conduct and strengthened whistleblowing mechanisms.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Sustainability report For the year ended 31 December 2025

3. Integration of Environmental, Social and Climate Risk into Credit Assessment

A key milestone during the year was the formal integration of environmental, social and climate-related risk assessment into the Bank's credit appraisal process. All qualifying credit proposals are now subjected to structured E&S and climate risk screening and assessment, proportionate to sector, transaction size, and risk profile as part of the credit approval workflow. This enables the Bank to identify, evaluate, and mitigate potential environmental and social impacts, climate-related transition and physical climate risks, regulatory compliance gaps, and reputational exposures before credit approval, thereby strengthening portfolio quality and long-term resilience.

The enhanced credit assessment process considers sector-specific E&S risks, regulatory permitting requirements, occupational health and safety practices, waste management arrangements and potential community impacts. Where relevant, climate risk considerations such as energy efficiency, exposure to extreme weather events and carbon intensity of financed activities are incorporated. Identified risks are addressed through tailored covenants, action plans and ongoing monitoring. This integration has strengthened the Bank's risk culture and improved the quality and resilience of its loan portfolio.

4. Environmental Stewardship and Operational Footprint

First Atlantic Bank continued to advance practical measures to reduce its operational environmental footprint while supporting the transition to a low-carbon economy through sustainable financing. During the year, the Bank continued a structured waste segregation programme at its Head Office and Osu Main locations. This initiative introduced source-level segregation of paper, plastic, organic waste, and general waste, supported by staff awareness and operational guidelines. The programme forms part of a broader waste management strategy that will be progressively rolled out across the branch network.

Energy efficiency remained a key focus area. The Bank employs LED lighting across its branch network, significantly reducing electricity consumption and associated emissions. Furthermore, sensor-based lighting systems are used in selected branches to optimize energy usage by ensuring that lighting operates only when required. These initiatives contribute to improved operational efficiency, cost optimization, and reduced environmental impact. In line with its renewable energy transition objectives, the Bank commenced the installation of a 110KVA solar power system at one of its major branches. This project, which was ongoing as at year end, is intended to reduce grid electricity dependence, lower operational emissions, and improve energy resilience. Management has approved plans to replicate and scale similar solar installations across its branches over the short to medium term.

Complementing this external offering, the Bank reviewed and revised its internal pool and status car policy during the year, committing to the acquisition of electric vehicles only as official pool cars and staff status cars going forward, signaling a clear commitment to reducing transport-related emissions and supporting the adoption of electric mobility in Ghana. This decision underscores the Bank's commitment to "walking the talk" in promoting low-emission mobility.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Sustainability report For the year ended 31 December 2025

4. Environmental Stewardship and Operational Footprint-continued

Water stewardship was also strengthened during the year through the installation of self-closing taps across all branches to promote efficient water use and minimize wastage. In addition, the Bank continues to adopt borehole water sourcing at the head Office to supplement municipal supply, thereby improving water resilience and reducing pressure on treated water resources. These measures collectively support responsible resource consumption and operational sustainability.

5. Sustainable Finance, Green Products, and Innovation

Sustainable finance continued to gain prominence within FAB's product strategy. In 2025, the Bank introduced the FAB GreenDrive Auto Loan, a dedicated electric vehicle financing product for customers, designed to improve affordability and accelerate the adoption of EVs and cleaner transport alternatives among individuals and businesses. This product supports Ghana's emerging electric mobility ecosystem and contributes to emissions reduction from the transport sector.

Building on this momentum, the Bank initiated Project REACT (Renewable Energy Access and Clean Transport), a flagship electric vehicle and solar energy financing programme targeted at supporting customers to transition to clean transport and renewable energy solutions. Project REACT is structured to combine EV financing with solar energy solutions, including rooftop solar installations and charging infrastructure where applicable. During the second half of the year alone, the Bank financed over 70 electric vehicles under this initiative, demonstrating strong market uptake and the growing viability of green financing solutions. Project REACT also incorporates financing for distributed solar solutions for customers, reinforcing the Bank's role in supporting Ghana's climate transition objectives. The Bank continued to apply robust environmental and social due diligence to all green and climate-related financing, ensuring that funded projects comply with applicable environmental regulations, social standards, and international best practices.

6. Social Impact & CSR, Inclusion and Gender Empowerment

Social responsibility remains integral to First Atlantic Bank PLC's sustainability approach, with a strong focus on inclusion, customer protection, employee wellbeing, and community development. During the year, the Bank established a dedicated Women's Desk aimed at improving access to tailored financial products, advisory services, and capacity-building support for women-owned and women-led businesses. The Women's Desk also serves as a platform for advancing gender inclusion within the Bank's customer base and supporting broader national gender empowerment objectives. Employee welfare, diversity, and inclusion remained priorities throughout the year. The Bank continued to invest in capacity building, leadership development, staff wellbeing initiatives, and promoted gender diversity across different levels of the organization while maintaining a safe and supportive working environment. Engagement programmes emphasized ethical conduct, sustainability awareness, and customer-centric service delivery.

First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Sustainability report For the year ended 31 December 2025

6. Social Impact & CSR, Inclusion and Gender Empowerment-continued

The Bank also undertook several corporate social responsibility initiatives during the year, with its major CSR project focused on the rehabilitation of the Kumasi Children's Park. This project was aimed at revitalizing the recreational space for the benefit of children and families, creating a safe, accessible, and enjoyable environment for community recreation and social interaction. In addition to the Kumasi Children's Park project, the Bank continued to support educational, health, and youth empowerment initiatives across the country, reinforcing its commitment to holistic community development.

The Bank's customer experience strategy emphasized transparency, responsible lending, and data protection. Systems and controls were strengthened to ensure compliance with data privacy requirements and to enhance customer trust in digital and physical service channels.

7. Performance Overview and Key Achievements

The Bank recorded notable sustainability achievements during the year, including the operationalization of E&S risk assessments within credit processes, expansion of green and EV financing, initiation of renewable energy installations, and tangible progress in waste management and internal decarbonization efforts. Social inclusion initiatives, particularly the various CSRs and establishment of the Women's Desk, further strengthened the Bank's social impact footprint. While progress has been significant, management acknowledges ongoing challenges, including the need to scale climate finance, measure financed emissions more comprehensively, and further embed ESG data analytics across portfolios.

8. Partnerships, Development Finance, and Strategic Engagements

During the year, the Bank initiated and advanced strategic discussions with international and local development finance institutions, including the Green Climate Fund (GCF) through the Ministry of Finance & Economic Planning (Ghana's National Designated Authority (NDA) to the GCF), Banque Ouest Africaine de Développement (BOAD), Development Bank Ghana (DBG), and members of the World Bank Group, to explore potential partnerships and funding structures to support green finance, electric mobility and renewable energy initiatives. These engagements are at various stages of evaluation and are aligned with the Bank's long-term climate finance and sustainability objectives. As at year end, no binding agreements had been executed; however, management remains actively engaged in progressing these discussions. These engagements are expected to enhance the Bank's capacity to scale sustainable finance offerings, de-risk green investments, and support customers undertaking climate-positive projects.

9. Way Forward and Strategic Priorities

Looking ahead, the Bank remains firmly committed to advancing its sustainability and ESG agenda. Key priorities over the medium term include deepening the integration of climate risk assessment and scenario analysis into the enterprise-wide risk management framework, scaling up renewable energy installations across branch networks, and expanding EV and solar financing under Project REACT. The Bank will also intensify efforts to mobilise development finance to support green, inclusive, and climate-resilient growth.

**First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)**

Sustainability report

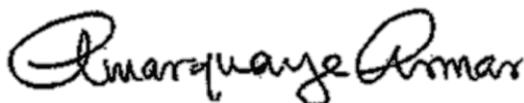
For the year ended 31 December 2025

9. Way Forward and Strategic Priorities-continued

In addition, waste segregation initiatives will be extended to more locations, while environmental data collection, monitoring, and reporting processes will be strengthened to enhance the quality, accuracy, and transparency of ESG disclosures.

The Bank will continue to reinforce gender-focused banking through the Women’s Desk, broaden access to tailored financial solutions for women-led businesses, and further align its sustainability practices with leading international frameworks, in support of Ghana’s climate commitments and national development priorities.

Through these strategic initiatives, First Atlantic Bank PLC aims to deliver sustainable long-term value to shareholders, customers, and communities, while contributing meaningfully to Ghana’s sustainable development and climate resilience agenda.



Amarquaye Armar
Board Chairman



Odun Odunfa
MD/CEO

Independent auditor's report To the members of First Atlantic Bank PLC (Formerly First Atlantic Bank LTD)

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of First Atlantic Bank PLC (formerly First Atlantic Bank LTD) and its subsidiary ("The Group" and "The Bank"), set out on pages 39 to 127, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of First Atlantic Bank PLC as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board 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).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Bank in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Independent auditor’s report

To the members of First Atlantic Bank LTD

Key Audit Matter	How the matter was addressed in the audit
<p>Separate financial statements Expected Credit Losses on Loans and Advances</p> <p>As at 31 December 2025, the bank’s gross loan and advances portfolio was GH¢2.073 billion (2024:GH¢2.069 billion) with an associated expected credit loss (“ECL” or “loss allowance”) of GH¢125.57 million (2024: GH¢141.73 million).</p> <p>As disclosed in notes 4.1.1.2, 13, and 19 to the financial statements, the expected credit loss (ECL) is an accounting estimate that requires management to exercise judgement in assessing the anticipated loan losses that may arise over the lifetime of the loan portfolio.</p> <p>Key areas of judgement within the ECL measurement process include:</p> <ul style="list-style-type: none"> • Assessment of Default Events: Management must determine whether a financial exposure has met the predefined criteria for default as at the reporting date. This assessment is critical, as it influences whether a loan is transferred between stages (for example, from stage 1 to stage 2, or from stage 2 to stage 3) based on observed deterioration in credit risk. • Estimation of Loss Given Default (LGD): LGD represents the estimated loss in the event of default, calculated as the difference between contractual cash flows due and those expected to be recovered, including amounts from any collateral. The calibration of the LGD model requires management to exercise judgement, particularly in evaluating loss rates for both secured and unsecured loan assets. <p>ECL was identified as a key audit matter due to the high degree of judgement and estimation uncertainty involved in its calculation.</p>	<p>In assessing the impairment reserve, we undertook the following procedures, with support from our credit specialists:</p> <ul style="list-style-type: none"> • Obtained an understanding of management’s processes for measuring expected credit losses (ECL), including the modelling methodology and the incorporation of key assumptions. • Evaluated the design and tested the implementation of relevant controls over the identification of significant increases in credit risk and the application of default criteria. • Reviewed the appropriateness of management’s judgements and assumptions in determining the staging of loans. • Assessed whether management’s ECL policy was in compliance with the Bank of Ghana’s regulatory requirements and IFRS Accounting Standards. • Considered the impact of prevailing macro-economic conditions on changes in credit risk. • Evaluated whether the final ECL model’s staging appropriately reflected the determined staging buckets and all relevant factors. • On a sample basis, agreed key input data (such as days past due) to underlying audit evidence, including loan system data and supporting loan documentation. • Checked the arithmetical accuracy of management’s ECL calculations. • Assessed the adequacy of disclosures relating to ECL staging in the context of the Bank’s operations and the current environment. <p>Based on the procedures described, we found management’s estimate and related disclosures to be reasonable.</p>

Independent auditor's report To the members of First Atlantic Bank LTD

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Information, the Report of the Directors, Corporate Governance Framework, Sustainability Report, Shareholders' Information and the Value-Added Statement, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate 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 issued by the International Accounting Standards Board, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Bank or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report To the members of First Atlantic Bank LTD

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/ or the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report To the members of First Atlantic Bank LTD

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the Group, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the Group at the end of the financial year, and
 - b. statement of profit or loss and other comprehensive income for the financial year.
 - the group accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiaries.
3. The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. The group account has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiaries.
5. We are independent of the group, pursuant to Section 143 of the Companies Act, 2019 (Act 992).



Independent auditor’s report

To the members of First Atlantic Bank LTD

The Banks and Specialized Deposit-Taking Institution Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby state that:

1. We confirm that the accounts give a true and fair view of the state of the affairs of the Bank and the results of operations for the year under review.
2. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.
3. We confirm that the transactions of the entity were within the powers of the Bank.
4. In our opinion, the Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874), the Anti-Terrorism Act, 2008 (Act 762) and Regulations made under these enactments.
5. Except as disclosed in note 42, the Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
6. 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 engagement partner on the audit resulting in this independent auditor's report is **Dorcas 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
Accra Ghana

11th March 2026

First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)

Consolidated and separate statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

(All amounts are expressed in Ghana cedis)

	Note	The Group		The Bank	
		2025	2024	2025	2024
Interest income	8	1 430 664 566	878 488 650	1 430 664 566	878 488 650
Interest expense	9	(468 013 524)	(302 400 860)	(468 013 524)	(302 400 860)
Net interest income		962 651 042	576 087 790	962 651 042	576 087 790
Fee and commission income	10	293 898 237	279 043 546	293 898 237	279 043 546
Fee and commission expense	10	(117 548 085)	(98 845 172)	(117 548 085)	(98 845 172)
Net fee and commission income		176 350 152	180 198 374	176 350 152	180 198 374
Net trading income	11	160 276 804	335 653 288	160 276 804	335 653 288
Other operating income	12	3 137 388	2 494 912	2 955 037	862 553
Operating income		1 302 415 387	1 094 434 364	1 302 233 035	1 092 802 005
Net impairment charge	13	(79 601 396)	(38 529 284)	(79 601 396)	(38 529 284)
Personnel expenses	14	(259 250 863)	(257 056 265)	(258 784 574)	(256 611 350)
Depreciation and amortisation	15	(59 564 089)	(45 504 683)	(59 446 838)	(45 388 454)
Other expenses	16	(195 506 955)	(207 504 076)	(195 075 364)	(207 130 714)
Finance cost on lease liability	25b	(6 214 745)	(6 296 940)	(6 119 891)	(6 217 895)
Operating profit		702 277 339	539 543 116	703 204 972	538 924 308
Gain from associated company	21a	717 116	377 470	717 116	377 470
Profit before income tax		702 994 455	539 920 586	703 922 088	539 301 778
Financial Sector Recovery Levy					
Stabilisation Levy	22b	(35 149 655)	(26 951 932)	(35 196 104)	(26 951 932)
Growth and sustainability levy	22b	(35 196 104)	(26 951 932)	(35 196 104)	(26 951 932)
Income tax expense	17	(149 777 631)	(148 908 035)	(149 922 886)	(148 719 386)
Profit for the year		482 871 065	337 108 687	483 606 994	336 678 528
Profit Attributable to the parent		482 494 300	336 915 115	483 606 994	336 678 528
Profit attributable to non-controlling interest	34	376 765	193 572	-	-
		482 871 065	337 108 687	483 606 994	336 678 528
Other comprehensive income					
<i>Items that will never be reclassified subsequently to profit or loss</i>					
Revaluation of land and buildings			-		-
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the year net of tax		-	-	-	-
Total comprehensive income for the year		482 871 065	337 108 687	483 606 994	336 678 528
Share of total comprehensive income attributable to the parent		482 494 300	336 915 115	483 606 994	336 678 528
Share of total comprehensive income attributable to non-controlling interest	34	376 765	193 572	-	-
		482 871 065	337 108 687	483 606 994	336 678 528
Earnings per share – (Ghana pesewas)	35	137	101	137	101

The notes on pages 44 to 127 are an integral part of the financial statements.

First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)

**Consolidated and separate statement of
financial position**

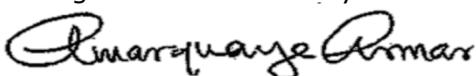
As at 31 December 2025

(All amounts are expressed in Ghana cedis)

	Note	The Group		The Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Cash and balances with banks	18a	8 104 418 844	4 603 420 294	8 098 376 365	4 600 045 233
Placements with banks	18b	58 041 704	-	58 041 704	-
Loans and advances to customers	19	1 947 024 824	1 927 368 456	1 947 024 824	1 927 368 456
Investment securities	20	3 178 870 372	2 647 258 002	3 178 870 372	2 647 258 002
Other assets	23	5 017 670 598	3 464 958 471	5 019 795 612	3 464 561 398
Current tax asset	22a	244 879 810	59 744 446	244 637 177	59 744 446
National Fiscal Stability Levy Asset	22b	-	1 794 642	-	1 794 642
Deferred tax asset	22c	-	8 826 742	-	8 826 685
Investment in associates	21a	2 799 382	2 082 266	2 799 382	2 082 266
Investment in subsidiary	21b	-	-	3 025 101	3 025 101
Property and equipment	24	568 767 637	552 640 823	568 742 883	552 619 258
Right-of-use assets	25	39 409 090	26 548 139	38 670 514	25 700 144
Intangible assets	26	31 109 297	30 298 921	31 109 297	30 298 921
Total assets		19 192 991 558	13 324 941 202	19 191 093 231	13 323 324 552
Liabilities					
Deposits from customers	27	16 642 449 622	11 611 039 351	16 642 449 622	11 611 039 351
Current tax liabilities	22a	-	110 371	-	-
National Fiscal Stability Levy Liability	22b	8 491 343	-	8 597 567	-
Other liabilities	28	121 687 188	93 303 884	121 011 658	91 643 903
Lease liabilities	25	38 841 151	24 281 939	38 272 025	23 807 667
Deferred tax liabilities	22c	173 127 590	-	173 128 258	-
Total liabilities		16 984 596 894	11 728 735 545	16 983 459 130	11 726 490 921
Shareholders' funds					
Stated capital	29	726 051 152	404 570 053	723 926 686	404 570 053
Retained earnings	30	454 973 947	289 382 085	457 793 322	291 088 766
Revaluation reserve	31	325 693 414	325 693 414	325 693 414	325 693 414
Non-Controlling interest	34	1 455 473	1 078 707	-	-
Statutory reserve fund	32	503 644 925	382 743 177	503 644 925	382 743 177
Credit risk reserve	33	196 575 754	192 738 221	196 575 754	192 738 221
Total shareholders' funds		2 208 394 664	1 596 205 657	2 207 634 101	1 596 833 631
Total liabilities and shareholders' funds		19 192 991 558	13 324 941 202	19 191 093 231	13 323 324 552

The notes on pages 44 to 127 are an integral part of the financial statements.

The financial statements on pages 39 to 43 were approved by the board of directors on 11th March, 2026 and signed on its behalf by:



Amarquaye Armar
Board Chairman



Odun Odunfa
MD/CEO

First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)

Consolidated and separate statement of changes in equity

For the year ended 31 December 2025

(All amounts are expressed in Ghana cedis)

The Group

Year ended 31 December 2025	Stated capital	Statutory reserve	Credit risk reserve	Revaluation reserve	Retained earnings	Non-controlling Interest	Total
At 1 January 2025	404 570 053	382 743 177	192 738 221	325 693 414	289 382 084	1 078 708	1 596 205 657
Profit for the year	-	-	-	-	482 494 300	376 765	482 871 065
Other comprehensive income net of tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	482 494 300	376 765	482 871 065
Dividend paid	-	-	-	-	(75 000 000)	-	(75 000 000)
Bonus share	117 163 157	-	-	-	(117 163 157)	-	-
Additional capital issued	204 317 942	-	-	-	-	-	204 317 943
<i>Regulatory transfers</i>							
Transfer to statutory risk reserve	-	120 901 748	-	-	(120 901 748)	-	-
Transfer from credit risk reserve	-	-	3 837 533	-	(3 837 533)	-	-
Total regulatory transfers	321 481 099	120 901 748	3 837 533	-	(316 902 438)	-	129 317 943
At 31 December 2025	726 051 152	503 644 925	196 575 754	325 693 414	454 973 947	1 455 473	2 208 394 664

Year ended 31 December 2024

At 1 January 2024	404 570 053	298 576 951	143 373 796	325 693 414	85 997 620	885 136	1 259 096 970
Profit for the year	-	-	-	-	336 915 115	193 572	337 108 687
Other comprehensive income net of tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	336 915 115	193 572	337 108 687
<i>Regulatory transfers</i>							
Transfer to statutory risk reserve	-	84 166 226	-	-	(84 166 226)	-	-
Transfer from credit risk reserve	-	-	49 364 425	-	(49 364 425)	-	-
Total regulatory transfers	-	84 166 226	49 364 425	-	(133 530 651)	-	-
At 31 December 2024	404 570 053	382 743 177	192 738 221	325 693 414	289 382 085	1 078 708	1 596 205 657

The notes on pages 44 to 127 are an integral part of the financial statements.

First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)
Consolidated and separate statement of changes in equity

For the year ended 31 December 2025

(All amounts are expressed in Ghana cedis)

The Bank

Year ended 31 December 2025	Stated capital	Statutory reserve	Credit risk reserve	Revaluation reserve	Retained earnings	Total
At 1 January 2025	404 570 053	382 743 177	192 738 221	325 693 414	291 088 766	1 596 833 631
Profit for the year	-	-	-	-	483 606 994	483 606 994
Other comprehensive income net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	483 606 994	483 606 994
Dividend paid	-	-	-	-	(75 000 000)	(75 000 000)
Bonus share issued	117 163 157	-	-	-	(117 163 157)	-
<i>Regulatory transfers</i>						
Additional Capital	202 193 476	-	-	-	-	202 193 476
Transfer to statutory risk reserve	-	120 901 748	-	-	(120 901 748)	-
Transfer from credit risk reserve	-	-	3 837 533	-	(3 837 533)	-
Total regulatory transfers	319 356 633	120 901 748	3 837 533	-	(316 902 438)	127 193 476
At 31 December 2025	723 926 686	503 644 925	196 575 754	325 693 414	457 793 322	2 207 634 101

Year ended 31 December 2024	Stated capital	Statutory reserve	Credit risk reserve	Revaluation reserve	Retained earnings	Total
At 1 January 2024	404 570 053	298 576 951	143 373 796	325 693 414	87 940 889	1 260 155 103
Profit for the year	-	-	-	-	336 678 528	336 678 528
Other comprehensive income net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	336 678 528	336 678 528
<i>Regulatory transfers</i>						
Transfer to statutory risk reserve	-	84 166 226	-	-	(84 166 226)	-
Transfer from credit risk reserve	-	-	49 364 425	-	(49 364 425)	-
Total regulatory transfers	-	84 166 226	49 364 425	-	(133 530 651)	-
At 31 December 2024	404 570 053	382 743 177	192 738 221	325 693 414	291 088 766	1 596 833 631

The notes on pages 44 to 127 are an integral part of the financial statements.

First Atlantic Bank PLC
(Formerly First Atlantic Bank LTD)

Consolidated and separate statement of cash flows

For the year ended 31 December 2025

(All amounts are expressed in Ghana cedis unless otherwise stated)

		The Group		The Bank	
		2025	2024*	2025	2024*
Cash generated from/ (used in) operations	37	4 167 689 134	(878 932 716)	4 166 987 270	(880 453 662)
Interest received		1 406 474 779	681 638 606	1 406 474 779	681 638 606
Interest paid		(471 482 864)	(275 871 742)	(471 482 864)	(275 871 742)
Taxes and levies Paid	22	(213 019 587)	(188 242 550)	(212 860 775)	(188 184 667)
Net cashflow generated in operating activities		4 889 661 462	(661 408 402)	4 889 118 509	(662 871 465)
Cashflows from investing activities					
Purchase of property and equipment	24	(65 023 652)	(32 271 434)	(65 023 652)	(32 271 434)
Purchase of intangible assets	26	(6 251 727)	(12 801 619)	(6 251 727)	(12 801 619)
Proceeds from asset disposal	24	2 994 012	744 037	2 994 012	744 037
Net cashflows used in investing activities		(68 281 367)	(44 329 016)	(68 281 367)	(44 329 016)
Cashflow from financing activities					
Principal payment on lease liabilities	25(b)	(8 030 268)	(9 526 900)	(8 030 268)	(9 526 900)
Dividend paid		(75 000 000)	-	(75 000 000)	-
Proceeds from share issue	(29)	204 317 942	-	202 193 476	-
Net cashflows used in financing activities		121 287 674	(9 526 900)	119 163 208	(9 526 900)
Net increase in cash and cash equivalents		4 942 667 768	(715 264 318)	4 940 000 350	(716 727 381)
Cash and cash equivalents at 1 Jan*	18	1 984 987 929	2 714 311 650	1 981 612 868	2 712 378 488
Effect of foreign exchange rate changes		(313 162 491)	(14 059 403)	(313 162 491)	(14 038 239)
Cash and cash equivalents at 31 Dec	18	6 614 493 206	1 984 987 929	6 608 450 727	1 981 612 868

The notes on pages 44 to 127 are an integral part of the financial statements.

*The comparative information has been restated due to treasury bills inappropriately being included as part of cash and cash equivalents, the treasury bills have now been excluded and movements in treasury bills have been included in operating activities as part of changes in investment securities.

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1. Reporting entity

First Atlantic Bank PLC (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.

Principal activities of the Group

The principal activities of the group are disclosed in the report of the directors on page 3.

2. Summary of material accounting policy information

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.

2.1 Basis of preparation

2.1.1 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 (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930). 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 otherwise mentioned. The preparation of the financial statements in conformity with IFRS Accounting Standards require the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1.2 Basis of measurement

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

- Buildings measured at fair value.

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2. Summary of material accounting policy information (continued)

2.1.3 Going concern

These financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

2.1.4 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and (in some cases) have not yet been adopted by the relevant body:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.</i>
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>IFRS 18</i>	<i>Presentation and Disclosures in Financial Statements</i>
<i>IFRS 19</i>	<i>Subsidiaries without Public Accountability: Disclosures</i>

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

The amendments in *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* are:

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2. Summary of material accounting policy information (continued)

2.1.4 New and amended IFRS Accounting Standards that are effective for the current year - continued

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches.

The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows.* The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

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2. Summary of material accounting policy information (continued)

2.1.4 New and amended IFRS Accounting Standards that are effective for the current year - continued

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7: IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7: IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7: IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

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2. Summary of material accounting policy information (continued)

2.1.4 New and amended IFRS Accounting Standards that are effective for the current year - continued

IFRS 10 Consolidated Financial Statements—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10: B73-B74 might, in some situations, be contradictory. IFRS 10: B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10: B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10: B74 to use less conclusive language and to clarify that the relationship described in IFRS 10: B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

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2. Summary of material accounting policy information (continued)

2.1.4 New and amended IFRS Accounting Standards that are effective for the current year - continued

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may not have an impact on the group's consolidated financial statements in future periods as it is listed.

2.2.1 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.

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2. Summary of material accounting policy information (continued)

2.2.1 Functional and presentation currency - continued

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss in net trading income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2.2.2 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Bank and its subsidiary as at 31 December 2025. The bank consolidates a subsidiary when it controls it. Control is achieved when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. However, in individual circumstances, the Bank may still exercise control with a less than 50% shareholding or may not be able to exercise control even with ownership over 50% of an entity's shares. When assessing whether it has power over an investee and therefore controls the variability of its returns, the Bank considers all relevant facts and circumstances, including:

- The purpose and design of the investee
- The relevant activities and how decisions about those activities are made and whether the Bank can direct those activities.
- Contractual arrangements such as call rights, put rights and liquidation rights.
- Whether the Bank is exposed, or has rights, to variable returns from its involvement with the investee, and has the power to affect the variability of such returns.

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2. Summary of material accounting policy information (continued)

2.2.2 Basis of consolidation-continued

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Bank and to the non-controlling interests (NCIs), even if this results in the NCIs having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Bank loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value at the date of loss of control.

2.3 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4 Fee and commission income

Fee and commission income, including transactional fees, account servicing fee, and placement fees are recognised as the related services are performed.

Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight-line basis over the commitment period.

2.5 Fee and commission expense

Fee and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

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2. Summary of material accounting policy information (continued)

2.6 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes and foreign exchange differences, and fair value gains and losses on financial assets measured fair value through profit and loss.

2.7 Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.8 Financial assets and liabilities

2.8.1 Financial assets

Classification and subsequent measurement

The Group applies IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'net trading income' in the year in which it arises. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI).

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Classification and subsequent measurement (continued)

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'net trading income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the year.

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Classification and subsequent measurement (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts.

The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 4.1.1 provides more details of how the expected credit loss allowance is measured.

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.
- Change in the currency the loan is denominated in.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset.

The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition. If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual right to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Modification of loans (continued)

transfers substantially all of the risks and rewards. These transactions are accounted for as “pass through” transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets.
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain transactions in which the Group retains a substantial residual interest.

Classification and subsequent measurement

In both the current and prior years, financial liabilities are classified and subsequently measured at amortised cost except for financial guarantee contracts and loan commitments. The ‘amortised cost’ of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8.2 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group or a contract that will or may be settled in the group’s own equity instruments and is a non-derivative contract for which the group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of functional currency cash (or another financial asset) for a fixed number of the group’s own equity instruments.

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

2.8.3 Financial guarantees contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.8.4 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on stock exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, yield curve of government securities, FX rates, volatilities and counterparty spreads) existing at the reporting dates. The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable. Valuation models such as present value techniques are used primarily to value unlisted debt securities and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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2. Summary of material accounting policy information (continued)

2.8 Financial assets and liabilities (continued)

Determination of fair value (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, and related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value.

Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

2.8.5 Repurchase and reverse repurchase agreements.

Securities may be lent subject to a commitment to repurchase it at a specified date ('a repo'). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Bank. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Bank.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') is not recognised on the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed is sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value and any subsequent gain or loss included in net trading income.

2.8.6 Reclassification of financial assets

The Group may choose to reclassify a non-derivative financial asset held for trading out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling it in the near-term. Financial assets are permitted to be reclassified out of the fair value through profit or loss category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets out of the fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification. Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to 'hold to collect' categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively. On reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives are re-assessed, and if necessary, separately accounted for.

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2. Summary of material accounting policy information (continued)

2.8.7 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.8 Financial assets and liabilities Offsetting financial instruments

2.8.8 Collateral

The Group obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of cash or securities in respect of other credit instruments or a lien over the customer's assets and gives the Group a claim on these assets for both existing and future liabilities. Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from banks or other counterparties. Any interest payable or receivable arising is recorded as interest payable or interest income respectively except for funding costs relating to trading activities which are recorded in net trading income.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of the cash flow statement, cash and cash equivalents comprise balances maturing within 91 days or less from the date of acquisition including cash and balances with Bank of Ghana, other eligible bills, money market placements and dealing securities.

2.10 Investment in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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2. Summary of material accounting policy information (continued)

2.10 Investment in associates(continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment.

2.11 Leases

Rental contracts are typically made for fixed periods of up to five years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on a rate, initially measured as at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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2. Summary of material accounting policy information (continued)

2.11 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Group under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Bank. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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2. Summary of material accounting policy information (continued)

2.12 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Intangible assets

Intangible assets comprise computer software licenses. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful life. At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits.

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2. Summary of material accounting policy information (continued)

2.13 Intangible assets(continued)

If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.14 Property and equipment

Leasehold land and buildings are shown at fair value based on periodic, but at least 3 - 5 years, valuations by external independent valuers less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of these assets.

Freehold land is not depreciated. Leasehold land is amortised over the term of the lease and is included as part of property and equipment. Depreciation on other assets is calculated on the straight-line basis to write down their cost to their residual values over their estimated useful lives, as follows:

Leasehold land and building	Over lease period
Leasehold improvement	Over the lease period
Fixtures, fittings and equipment	5 years
Computers	3 years
Motor vehicles	5 years

The Group assesses at each reporting date whether there is any indication that any item of property and equipment is impaired. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

When revalued assets are sold, the amounts included in the capital surplus account are transferred to retained earnings.

2.15 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and risks.

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2. Summary of material accounting policy information (continued)

2.15 Impairment of non-financial assets(continued)

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.17 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation as at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

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2. Summary of material accounting policy information (continued)

2.17 Provisions and contingent liabilities(continued)

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

2.18 Employee benefits

Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Post-employment obligations

The Group operates defined contribution retirement benefit schemes, which is a three-tier pension scheme, for its employees. The Group's contributions to tier one and tier two schemes are mandatory and are determined by law. The Group and its employees also make contributions towards employees' pension under a voluntary third tier pension scheme which is privately managed.

Payment to the above defined contribution plans and state-managed retirement benefit plans are charged as an expense as the employees render service. The Group has no further payment obligations once the contributions have been paid.

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2. Summary of material accounting policy information (continued)

2.18 Employee benefits(continued)

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.19 Stated capital and dividend

Ordinary shares

Ordinary shares are classified as 'stated capital' in equity.

Dividend on ordinary shares

Dividends on the Group's ordinary shares are recognised in equity in the year in which they are paid or, if earlier, approved by the Group's shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

2.20 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares which is calculated by dividing the profit or loss attributable to ordinary shareholders by the number of issued ordinary shares outstanding during the year. The Group has no convertible notes and share options, which could potentially dilute its EPS and therefore the Group's basic and diluted EPS are essentially the same.

2.21 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date - i.e.: when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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2. Summary of material accounting policy information (continued)

2.21 Business combinations(continued)

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

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3. 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.

3.1 Measurement of expected credit loss allowance

The measurement of the expected credit loss allowance (ECL) for financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI) is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g.: the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk.
- choosing appropriate models and assumptions for the measurement of ECL.
- establishing the number and relative weightings of forward-looking scenarios and the associated ECL; and
- establishing groups of similar financial assets for purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in note 4.2.

3.2 Determining fair values of financial instruments

The fair value of a financial instrument is determined by reference to the quoted bid price or asking price (as appropriate) in an active market. Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from an active market, it is determined using a variety of valuation techniques including the use of prices obtained in recent transactions, comparison to similar instruments for which market observable prices exist, net present value techniques and mathematical models. Inputs to these mathematical models is taken from observable markets where possible. However, where this is not feasible, a degree of judgement is required in establishing fair values.

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3. Critical accounting estimates, judgements and assumptions (continued)

3.3 Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

3.4 Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

3.5 Impairment of investment securities

The Company considers evidence of impairment for investment securities at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment.

In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, impairment is calculated as the difference between carrying value of the old investments and the fair value of new investments calculated as the present value of future cash flows using an appropriate discount rate. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

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4. 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.

Risk management is carried out by the Risk Management Department under policies approved by the Board of Directors. Risk Management Department identifies, evaluates and manages financial risks in close cooperation with the operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as market risk, operational risk, credit risk and use of non-derivative financial instruments.

The most important types of risk are credit risk, liquidity risk, and market risk, comprising currency risk, interest rate and other price risk. These are principal risks of the Group. This note presents information about the Group exposure to these risks, including the objectives, policies and processes for measuring and managing the risks as well as their impact on earnings and capital.

4.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss to the Group by failing to pay amounts in full when due. Credit exposures arise principally in lending and investment activities. There is also credit risk in off-balance sheet financial instruments such as committed facilities. Credit risk management and control is centralised in the Loans and Investment Committee, whose membership comprises both executive and non-executive members. The Committee reports regularly to the Board of Directors.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

4.1.1 Management of credit risk

The Board of Directors has delegated responsibility for the management of credit risk to the Loans and Investment Committee. A separate Credit Department, reporting to the Credit Committee, is responsible for oversight of the credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit quality assessment, risk reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk

- Regular reports are provided to Credit Committee on the credit quality of local portfolios and appropriate corrective action is taken.

Write-off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. All write-off decisions are sanctioned by the Board of Directors with a subsequent approval in writing by Bank of Ghana before it is effected.

4.1.1.2 Expected credit loss measurement.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information.

The key judgement and assumptions adopted by the Group in addressing the requirements of the standard are discussed below.

(i) Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

The remaining Lifetime Probability of default (PD) at the reporting date has increased, compared to the residual lifetime PD expected at the reporting date when the exposure was first recognised.

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

Qualitative criteria

For loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance.
- Direct debit cancellation.
- Extension to the terms granted; and
- Previous arrears within the last 12 months.
- Significant increase in credit spread.
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates.
- Actual or expected forbearance or restructuring.
- Actual or expected significant adverse change in operating results of the borrower.
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default.
- Early signs of cashflows/liquidity problems such as delay in servicing of trade credits/loans.

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for Retail financial instruments held by the Bank. In relation to Corporate and Treasury financial instruments where Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

Backstop

A backstop is applied, and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

(ii) *Credit-impaired financial assets.*

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group defines a financial instrument as in default,

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

Quantitative criteria

The borrower is more than 90 days past due on contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates that the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance.
- The borrower is insolvent.
- The borrower is deceased.
- The borrower is in breach of financial covenant(s).
- An active market for that financial asset has disappeared because of financial difficulties.
- Concessions have been made by the Group relating to the borrower's financial difficulty.
- It is becoming probable that the borrower will enter financial difficulty.
- It is becoming probable that the borrower will enter bankruptcy.
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

An instrument is considered to no longer be in default (i.e.: to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. The criteria have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

(ii) Measuring ECL- Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime Probability of Default (PD) is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

(iii) Measuring ECL- Explanation of inputs, assumptions and estimation techniques (continued)

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type.

The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change – are monitored and reviewed on a quarterly basis.

(iv) Forward-looking information

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

The Group considers GDP growth rates, inflation rates, interest rates and policy rates as the economic variables relevant for the determination of ECL estimates. The Group also considers multiple scenarios in applying the economic variable assumptions.

- GDP growth rate – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- Inflation and interest rates – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates have an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.
- Policy rate – The Monetary Policy Rate is used as a tool to target inflation and interest rates. It is an indicator of the likely trend of rates which is a key driver of economic activity.

Portfolio Segmentation

The Group's portfolio consists of loans and investments segmented across five (5) main portfolios: Corporate Loans, Retail Loans, Retail Controller Loans, SME loans & Investments. The Probability of Default (PD) is calculated for each segment. A further distinction is made between the usual retail client portfolio and staff loans. Given the unique characteristics of staff loans, a 1% provisioning rate is applied on the amortized cost at reporting date to determine the ECL.

Economic Variable Assumptions

The incorporation of the Macroeconomic Variables (MEVs) is essential to transform Through-the-Cycle (TTC) PD into a forward-looking estimate that reflects the expected macroeconomic environment. The approach used in the selection of the MEVs has been explained below.

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

For each Probability of Default (PD) segment, relevant Macroeconomic Variables (MEVs) are selected through a series of statistical tests.

Testing entails running a correlation test and sign test at the segment level:

- A correlation test is a statistical method used to evaluate the strength and direction of a relationship between two or more variables. The test aims to determine if there is a significant relationship between the selected variables and default rates for the relevant segment. A correlation threshold of 0.5 is used for the correlation test.
- A sign test is a statistical method (non-parametric test) used to ascertain whether or not there are significant differences between pairs of data observations. The expected directional relationship between the selected MEVs and default rates are provided in the model as an input. The sign test is then applied to determine if the correlation analysis yields the expected. Correlation sign (positive or negative) between an MEV and default rates for the relevant segment.
- A Variance Inflation Factor (VIF) is a statistical measure used to assess the degree of multicollinearity in the set of predictor variables within the model. The VIF quantifies how much the variance of a regression coefficient is inflated due to multicollinearity. A VIF value of 1 indicates no multicollinearity, while values exceeding 5 suggest a concerning level of multicollinearity.

The correlation, signage and VIF tests must be satisfied in determining the suitability of an MEV for incorporation into the ECL computation process.

- There were no changes to the estimation techniques applied in the ECL calculation. However, the macroeconomic assumptions used in the model were updated to reflect prevailing economic conditions.

The most significant year end assumptions used for the ECL estimate at 31 December 2025 and 2024 are set out below.

		GDP growth	Inflation	Policy rate
31 December 2025	Weight			
Base case	50%	4.90%	8.00%	21.50%
Upside	20%	5.52%	7.00%	18.82%
Downside	30%	4.18%	9.20%	24.73%
		GDP growth	Inflation	Policy rate
31 December 2024	Weight			
Base case	50%	1.50%	15.00%	25.00%
Upside	20%	1.69%	13.13%	21.88%
Downside	30%	1.28%	17.25%	28.75%

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

Discount rates used to estimate ECL on Investment securities.

The discounts rates used in assessing the fair valuation of the estimated cash flows for the purposes of assessing impairment and modification on the exchanged securities under the Domestic Debt Exchange Program (DDEP) at 31 December 2025 and 2024 are set out below:

Type of Security	Discount rate used	Discount rate used
	2025	2024
Local cedi bonds	15.7%	15.7%
Cocoa bonds	15.7%	15.7%
Local dollar bonds	6%	6%
Eurobonds	8.01%	8.01%

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

(i) GDP growth rate, given the significant impact on companies' performance and collateral valuations.

(ii) Inflation rate, given its impact on companies' likelihood of default.

Set out below are the changes to ECL that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group's economic variable assumption.

31 December 2025		GDP Growth			
		+5% GH¢	No change GH¢	-5% GH¢	
Inflation rate	+5%	124 369 323	126 198 623	128 027 923	
	No change	120 100 348	121 929 648	123 758 948	
	-5%	115 831 373	117 660 673	119 489 973	
31 December 2024			GDP Growth		
			+5% GH¢	No change GH¢	-5% GH¢
	Inflation rate	+5%	144 562 899	146 688 824	148 814 749
		No change	139 602 407	141 728 332	143 854 257
-5%		134 641 915	136 767 840	138 893 765	

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.1 Management of credit risk (continued)

4.1.1.2 Expected credit loss measurement (continued)

The sensitivity of the impairment provision to a 1% change in the discount rate is set out below:

At 31 December 2025	ECL
1% decrease in discount rate	2 686 583
Base	2 713 720
1% increase in discount rate	2 740 857
At 31 December 2024	ECL
1% decrease in discount rate	81 634 905
Base	85 931 479
1% increase in discount rate	90 228 053

Investment securities

The Group's investments comprise investments in government securities and quasi government (Cocoa Bond and Bank of Ghana) securities.

Impact of Ghana's Domestic Debt Exchange Programme (DDEP) on investment securities

On 5 December 2022, the Government of Ghana announced Ghana's Domestic Debt Exchange Programme (DDEP) The Programme invited eligible bondholders to voluntarily exchange eligible local currency bonds issued by the Government of Ghana, ESLA and Daakye bonds for a new series of bonds to be issued by the Government. Subsequently on 4 September 2023, the Government further invited eligible holders of Cocoa Bills and local dollar bonds to exchange them for new bonds to be issued to them.

In 2024 the Bank successfully exchanged USD 39.48 million Eurobonds for a series of new bonds with maturity dates commencing from 2026-2037, through the Ghana Domestic Debt Exchange Programme. A modification loss of GH¢297.38 million was established as a result of the exchange of bonds. The losses are deferred and amortized over the tenor of the various instruments, and this is in accordance with IFRS 9, IFRS 13 and the ICAG's discussion paper issued on the treatment of the Eurobond exchange.

The following criteria was used in the assessment:

The valuation technique used was the income approach and the level of input used was level 3. The Discounted cash flow method was used as the best valuation approach for the fair value since cash flows from the instruments could be readily ascertained, no active market pricing or directly observable comparable bonds from similar sovereigns. The estimation of the appropriate discount rate was done using a benchmark 10-year US Treasury yield (3.01%), sovereign credit spread (3.5%), liquidity premium (1%) and a buffer (0.5%) for any other unobservable adverse macroeconomic conditions. The Program is on-going and the Government of Ghana is honouring coupon payments as they fall due. No significant issues have been identified as at the date of approval of the financial statements.

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4. Financial risk management (continued)
4.1 Credit risk (continued)
4.1.2 Maximum exposure to credit risk

The following tables show the analyses of the credit risk exposure of financial instruments. The Group's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets with the exception of financial and other guarantees issued by the Group for which the maximum exposure to credit risk is represented by the maximum amount the Group would have to pay if the guarantees are called on.

Financial instruments exposed to credit risk include:

	Group		Bank	
	2025	2024	2025	2024
On-balance sheet exposures				
Balances with banks	7 933 496 341	4 476 441 173	7 927 453 862	4 476 441 173
Placement with banks	58 041 704	-	58 041 7044	-
Investment securities	3 178 870 372	2 647 258 002	3 178 870 372	2 647 258 002
Loans and advances to customers	1 947 024 824	1 927 368 456	1 947 046 824	1 927 368 456
Other financial assets	4 980 763 103	3 427 639 136	4 982 897 878	3 427 239 063
	18 098 196 344	12 478 706 767	18 094 310 640	12 478 306 694
Off-balance sheet exposures				
Letters of credit	136 586 122	355 450 933	136 586 122	355 450 933
Guarantees and indemnities	111 616 785	238 328 336	111 616 785	238 328 336
	248 202 907	593 779 269	248 202 907	593 779 269

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.2 Maximum exposure to credit risk (continued)

The Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The tables below show the credit quality by class of financial assets subject to impairment and the allowance for impairment losses held by the Group against those assets.

At 31 December 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Balances with banks	7 933 496 341	-	-	-	7 933 496 341
Placement with banks	58 041 704	-	-	-	58 041 704
Investment securities	932 094 811	-	-	2 249 489 281	3 181 584 092
Loans and advances to customers	1 679 718 242	22 029 906	370 843 765	-	2 072 591 913
Other financial assets	4 980 763 103	-	-	-	4 980 763 103
Gross carrying amount	15 584 114 201	22 029 906	370 843 765	2 249 489 281	18 226 477 153
Allowance for impairment	(18 991 472)	(86 569)	(109 202 768)	-	(128 280 809)
Carrying amount	15 565 122 729	21 943 337	261 640 997	2 249 859 979	18 098 196 344

At 31 December 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Balances with banks	4 476 441 173	-	-	-	4 476 441 173
Investment securities	417 520 628	-	-	2 230 835 129	2 648 355 757
Loans and advances to customers	1 516 966 191	33 337 499	518 793 098	-	2 069 096 788
Other financial assets	3 427 636 136	-	-	-	3 427 636 136
Gross carrying amount	9 838 167 055	33 337 499	518 793 098	2 230 835 129	12 621 132 781
Allowance for impairment	(10 110 193)	(9 941 724)	(122 774 169)	-	(142 826 086)
Carrying amount	9 828 056 862	23 395 775	396 018 929	2 230 835 129	12 478 306 695

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4. Financial risk management (continued)

4.1 Credit risk (continued)

4.1.3 Collaterals and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances to customers depends on the nature of the instrument. Longer-term finance and lending to individuals and corporate entities are generally secured. In addition, in order to minimise the credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances to customers.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit impaired and the related collateral in order to mitigate potential losses are shown in the table of individually impaired loans above.

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below:

On-balance sheet exposures	Group		Bank	
	2025	2024	2025	2024
Against impaired assets	5 297 223 410	6 195 465 752	5 297 223 410	6 195 465 752
Carrying amount of impaired assets	1 796 921 047	1 978 479 401	1 923 124 123	1 978 479 401

4.1.4 Loans and advances to customers with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category independent of satisfactory performance after restructuring. The table below shows analysis of loans with renegotiated terms.

	2025	2024
Continuing to be impaired after restructuring		
Gross loans and advances	176 854 204	126 753 353
Allowance for impairment	(17 633 987)	-
	159 220 217	126 753 353

4.1.5 Repossessed assets

There are no repossessed assets during the year (2024: Nil).

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4. Financial risk management (continued)

4.2 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities as they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

4.2.1 Management of liquidity risk

The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, and calls on cash settled contingencies. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Bank of Ghana requires that the Group maintains a cash mandatory reserve ratio. In addition, the Board sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand. The treasury department monitors liquidity ratios on a daily basis.

Liquidity management within the Group has several strands. The first is day-to-day funding, managed by monitoring future cash flows to ensure that liquidity requirements can be met. This includes replenishment of funds as they mature or as they are borrowed by customers. The Group maintains an active presence in the Ghanaian money markets to facilitate that. The second is maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow. Finally, the ability to monitor, manage and control intra-day liquidity in real time is recognised by the Group as a mission critical process: any failure to meet specific intra-day commitments would be a public event and may have an immediate impact on the Group's reputation.

An important source of structural liquidity is provided by our core private deposits, mainly term deposits, current accounts and call deposits. Although current accounts and call deposits are repayable on demand, the Group's broad base of customers - numerically and by depositor type - helps to protect against unexpected fluctuations. Such accounts form a stable funding base for the Group's operations and liquidity needs.

To avoid reliance on a particular group of customers or market sectors, the distribution of sources and the maturity profile of deposits are also carefully managed. Important factors in assuring liquidity are competitive rates and the maintenance of depositors' confidence. Such confidence is based on a number of factors including the Group's reputation, the strength of earnings and the Group's financial position.

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4. Financial risk management (continued)

4.2 Liquidity risk (continued)

4.2.2 Exposure to liquidity risk

The table below presents the cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

The Group

At 31 December 2025	Up to 3 months	3 to 12 months	Over 1 year	Total
Deposits from customers	15 812 055 237	828 681 894	38 403 750	16 679 140 881
Other financial liabilities	53 593 459	-	-	53 593 459
Lease liabilities	-	7 250 171	32 590 979	39 841 150
Total liabilities	15 865 648 696	835 932 065	70 994 729	16 772 575 490
Cash and bank balances	8 104 418 844	-	-	8 104 418 844
Placements with bank	-	58 041 704	-	58 041 704
Investment securities	902 297 091	87 356 546	2 904 097 563	3 893 751 200
Loans and advances to customers	617 646 870	392 704 827	1 062 240 216	2 072 591 913
Other financial assets	4 981 209 623	-	-	4 981 209 623
Total assets	14 605 572 428	538 103 077	3 966 337 779	19 110 013 284
Liquidity gap	(1 260 076 268)	(297 828 988)	3 895 343 050	2 337 437 794
At 31 December 2024*	Up to 3 months	3 to 12 months	Over 1 year	Total
Deposits from customers	10 096 967 245	1 538 828 410	-	11 635 795 655
Other financial liabilities	34 912 665	-	-	34 912 665
Lease liabilities	-	4 571 119	19 779 111	24 350 230
Total liabilities	10 131 879 910	1 543 399 529	19 779 111	11 695 058 550
Cash and bank balances	4 603 420 294	-	-	4 603 420 294
Investment securities	-	418 355 669	3 356 682 232	3 789 804 611
Loans and advances to customers	473 770 626	602 181 799	992 144 363	2 069 096 788
Other financial assets	3 427 636 136	-	-	3 427 636 136
Total assets	8 505 827 056	1 035 304 178	4 348 826 595	13 889 957 829
Liquidity gap	(1 626 052 854)	(508 095 351)	4 329 047 484	2 194 889 279

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4. Financial risk management (continued)

4.2 Liquidity risk (continued)

4.2.2 Exposure to liquidity risk (continued)

The Bank

At 31 December 2025	Up to 3 months	3 to 12 months	Over 1 year	Total
Deposits from customers	15 812 055 237	828 681 894	38 403 750	16 679 140 881
Other financial liabilities	51 253 159	-	-	51 253 159
Lease liabilities	-	6 982 778	31 289 246	38 272 024
Total liabilities	15 863 308 396	835 664 672	69 692 996	16 768 666 064
Cash and bank balances	8 098 376 365	-	-	8 098 376 365
Placement with banks	-	58 041 704	-	58 041 704
Investment securities	902 297 091	87 356 546	2 904 097 563	3 893 751 200
Loans and advances to customers	617 646 870	392 704 827	1 062 240 216	2 072 591 913
Other financial assets	4 980 807 061	-	-	4 980 807 061
Total assets	14 559 127 387	538 103 077	3 966 337 779	19 103 568 243
Liquidity gap	(1 264 181 009)	(297 561 595)	3 896 644 783	2 334 902 179
At 31 December 2024*	Up to 3 months	3 to 12 months	Over 1 year	Total
Deposits from customers	10 096 967 245	1 538 828 410	-	11 635 795 655
Other financial liabilities	33 114 567	-	-	33 114 567
Lease liabilities	-	4 486 302	19 392 788	23 879 090
Total liabilities	10 130 081 812	1 543 314 712	19 392 788	11 692 789 312
Cash and bank balances	4 600 045 233	-	-	4 600 045 233
Investment securities	-	433 122 379	3 356 682 232	3 789 804 611
Loans and advances to customers	474 770 626	602 181 798	992 144 363	2 069 096 788
Other financial assets	3 427 239 063	-	-	3 427 239 063
Total assets	8 502 054 922	1 035 304 178	4 348 826 595	13 886 185 694
Liquidity gap	(1 628 026 890)	(508 010 535)	4 329 433 807	2 193 396 382

*The exposure to liquidity risk has been restated to show the undiscounted cashflows of the assets and liabilities at the reporting date.

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4. Financial risk management (continued)

4.2 Liquidity risk (continued)

4.2.2 Exposure to liquidity risk (continued)

Impact of Restatement

	Amount before restatement 2024	Amount after restatement 2024
Liquidity gap – The Group	937 111 441	2 221 386 381
Liquidity gap – The Bank	934 015 266	2 193 396 382

* In the up to 3 months' time band the deposits from customers increased by GH¢ 20 153 627, loans and advances to customers increased by GH¢ 32 520 687 and other financial liabilities increased by GH¢ 66 097.

* In the 3-12 months' time band the investment securities amount increased by GH¢ 15 601 751, the deposits from customers increased by GH¢ 4 602 677 and loans and advances to customers increased by GH¢ 41 248 056.

* In the over 1 year time band the investment securities amount increased by GH¢ 1 126 944 858 and loans and advances to customers increased by GH¢ 80 207 661.

4.3 Market risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The method and assumptions used for market risk sensitivity analysis has not changed from that of the previous year.

4.3.1 Management of market risk

Overall management of market risk is vested in the Assets & Liability Committee (ALCO). The Risk Department is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Group is exposed to the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The maturities of assets and liabilities and the ability to replace at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the Group's exposure to changes in interest rates and liquidity.

Interest rates on advances to customers and other risk assets are pegged to the Group's base lending rate. The Assets and Liability Committee (ALCO) closely monitors the interest rate trends to minimise the potential adverse impact of interest rate changes.

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4. Financial risk management (continued)

4.3 Market risk (continued)

4.3.2 Interest rate risk

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. The Board sets limits on the level of mismatch of interest rate repricing and value at risk that may be undertaken, which is monitored daily by the Group's Treasury.

The table below summarises the Group's exposure to interest rate risks.

The Group

At 31 December 2025	Non-interest bearing	Up to 12 months	Over 1 year	Total
Cash and bank balances	5 117 854 863	2 986 563 981	-	8 104 418 844
Placements with banks	-	58 041 704	-	58 041 704
Investment securities	-	929 381 091	2 249 489 281	3 178 870 372
Loans and advances to customers	223 378 684	923 530 111	800 116 029	1 947 024 824
Other financial assets	4 980 763 103	-	-	4 980 763 103
	10 321 996 650	4 897 516 887	3 049 605 310	18 269 118 847
Deposits from customers	-	16 642 449 622	-	16 642 449 622
Other financial liabilities	-	52 714 129	-	52 714 129
Lease liabilities	-	38 841 151	-	38 841 151
	-	16 734 004 902	-	16 732 311 593
Total interest repricing gap	10 321 996 651	(11 836 488 015)	3 049 605 310	1 535 113 946
At 31 December 2024	Non-interest bearing	Up to 12 months	Over 1 year	Total
Cash and bank balances	3 514 188 429	1 089 231 865	-	4 603 420 294
Investment securities	-	417 520 628	2 229 737 374	2 647 258 002
Loans and advances to customers	45 662 741	979 449 480	902 256 235	1 927 368 456
Other financial assets	3 427 239 063	-	-	3 427 636 136
	6 987 090 233	2 486 201 973	3 131 993 609	12 605 682 888
Deposits from banks	-	11 611 039 351	-	11 611 039 351
Deposits from customers	-	33 250 157	-	33 250 157
Other financial liabilities	-	-	24 281 939	24 281 939
Lease liabilities	-	-	-	-
	-	11 644 289 508	24 281 939	11 668 571 447
Total interest repricing gap	6 987 090 233	(9 158 087 535)	3 107 711 670	937 111 441

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4. Financial risk management (continued)

4.3 Market risk (continued)

4.3.2 Interest rate risk (continued)

The Bank

At 31 December 2025	Non-interest bearing	Up to 12 months	Over 1 year	Total
Cash and bank balances	5 111 610 365	2 986 766 000	-	8 098 376 365
Placement with banks	-	58 041 704	-	58 041 704
Investment securities	-	929 381 091	2 249 489 281	3 178 870 372
Loans and advances to customers	223 378 684	923 530 111	800 138 029	1 947 046 824
Other financial assets	4 982 897 878	-	-	4 982 897 878
	10 317 886 927	4, 897 718 906	3 049 627 310	18 265 233 143
Deposits from customers	-	16 642 449 622	-	16 642 449 622
Other financial liabilities	-	52 691 479	-	52 691 479
Lease liabilities	-	38 272 025	-	38 272 025
	-	16 733 413 126	-	16 733 413 126
Total interest repricing gap	10 317 886 927	(11 835 694 220)	3 049 627 310	1 531 820 017

At 31 December 2024	Non-interest bearing	Up to 12 months	Over 1 year	Total
Cash and bank balances	3 514 188 429	1 085 856 804	-	4 600 045 233
Investment securities	-	-	417 520 628	2 229 737 374
Loans and advances to customers	45 662 741	979 449 480	902 256 235	1 927 368 456
Other financial assets	3 427 239 063	-	-	3 427 239 063
	6 987 090 233	2 482 728 192	3 131 993 609	12 601 910 754
Deposits from customers	-	11 611 039 351	-	11 611 039 351
Other financial liabilities	-	33 048 470	-	33 048 470
Lease liabilities	-	4 561 988	19 245 679	23 807 667
	-	11 648 649 809	19 245 679	11 667 895 488
Total interest repricing gap	6 987 090 233	(9 165 822 897)	3 111 747 930	934 015 266

An increase of 1% (100 basis points) in market interest rates from the rate applicable at 31 December 2025 would result in an increase in profit for the year by GH¢15,328 174 (2024: GH¢9,340,152) and vice-versa.

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4 Financial risk management (continued)

4.3 Market risk (continued)

4.3.3 Currency risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. This is measured through the income statement accounts.

The table below summarises the Group's exposure to foreign currency exchange rate risk. Included in the table are the Group's financial assets and liabilities at carrying amounts categorised by currency. The amounts stated in the table are the cedi equivalent of the foreign currencies.

The Group

At 31 December 2025	USD	GBP	Euro	Total
Financial assets				
Cash and cash equivalents	413 055 334	3 421 452	179 276 580	595 753 366
Placement with banks	58 041 704	-	-	58 041 704
Loans and advances to customers	38 622 000	-	-	38 622 000
Other financial assets	130 814 701	-	14 017 846	144 832 547
Total	640 533 739	3 421 452	193 294 426	837 249 617
Financial liabilities				
Deposits from customers	273 165 439	3 880 373	21 433 927	298 479 739
Other financial liabilities	7 886 604	12 820	166 144	8 065 568
Total	281 052 043	3 893 193	21 600 071	306 545 307
Net on balance sheet position	359 481 696	(471 741)	171 694 355	530 704 310

At 31 December 2024	USD	GBP	Euro	Total
Cash and cash equivalents	159,545,652	3,142,335	26,362,472	189,050,459
Loans and advances to customers	40,256,534	24	-	40,256,558
Other financial assets	799,414	-	-	799,414
Total	200,601,600	3,142,359	26,362,472	230,106,431
Financial liabilities				
Deposits from customers	180,341,687	3,512,025	27,247,603	211,101,315
Other financial liabilities	23,184,530	43,987	209,218	23,437,735
Total	203,526,217	3,556,012	27,456,821	234,539,050
	(2,924,617)	(413,653)	(1,094,349)	(4,432,619)

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4 Financial risk management (continued)

4.3 Market risk (continued)

4.3.3 Currency risk

The Bank

At 31 December 2025	USD	GBP	Euro	Total
Financial assets				
Cash and cash equivalents	413 055 334	3 421 452	179 276 580	595 753 366
Placement with banks	58 041 704	-	-	58 041 704
Loans and advances to customers	38 622 000	-	-	38 622 000
Other financial assets	130 814 701	-	14 017 846	144 832 547
Total	640 533 739	3 421 452	193 294 426	837 249 617

Financial liabilities

Deposits from customers	273 165 439	3 880 373	21 433 927	298 479 739
Other financial liabilities	7 886 604	12 820	166 144	8 065 569
Total	281 052 043	3 893 193	21 600 071	306 545 308

Net on balance sheet position **359 481 696** **(471 741)** **171 694 355** **530 704 309**

At 31 December 2024	USD	GBP	Euro	Total
Financial assets				
Cash and cash equivalents	159 545 652	3 142 335	26 362 472	189 050 459
Loans and advances to customers	40 256 534	24	-	40 256 558
Other financial assets	799 414	-	-	799 414
Total	200 601 600	3 142 359	26 362 472	230 106 431

Financial liabilities

Deposits from customers	180 341 687	3 512 025	27 247 603	211 101 315
Other financial liabilities	23 184 530	43 987	209 218	23 437 735
Total	203 526 217	3 556 012	27 456 821	234 539 050

Net on balance sheet position **(2 924 617)** **(413 653)** **(1 094 349)** **(4 432 619)**

Appreciation of 1% (100 basis points) in foreign currency rates against the Ghana Cedi from the rate applicable at 31 December 2025 would result in a decrease in profit for the year by GH¢5 307 043 (2024: GH¢672 530) and vice-versa.

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4. Financial risk management (continued)

4.3 Market risk (continued)

4.3.3 Currency risk (continued)

The following mid interbank exchange rates were applied during the year:

GH¢ to	Average rate		Reporting rate	
	2025	2024	2025	2024
USD 1	12.5023	14.2012	10.4500	14.7000
GBP 1	16.4261	18.1730	14.0579	18.4008
EURO 1	14.0550	15.3684	12.2728	15.2141

4.4 Geographical concentration of financial assets and liabilities

The table below analyses the geographical location of financial instruments.

The Group

	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
Financial assets				
Cash and bank balances	7 416 698 878	687 719 966	3 792 856 721	810 563 573
Placement with banks	-	58 041 704	-	-
Investment securities	3 178 870 372	-	2 647 258 002	-
Loans and advances to customers	1 947 024 824	-	1 927 368 456	-
Other financial assets	4 980 763 103	-	3 427 636 136	-
Total	17 523 357 176	745 761 670	11 795 119 315	810 563 573
Financial liabilities				
Deposits from customers	16 642 449 622	-	11 611 039 351	-
Lease liabilities	38 841 151	-	24 281 939	-
Other financial liabilities	52 714 129	-	33 250 157	-
Total	16 734 004 902	-	11 668 571 447	-

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4. Financial risk management (continued)

4.4 Geographical concentration of financial assets and liabilities (continued)

The Bank

	2025		2024	
	In Ghana	Outside Ghana	In Ghana	Outside Ghana
Financial assets				
Cash and bank balances	7 410 656 399	687 719 966	3 789 481 660	810 563 573
Placement with banks	-	58 041 704	-	-
Investment securities	3 178 870 372	-	2 647 258 002	-
Loans and advances to customers	1 947 024 825	-	1 927 368 456	-
Other financial assets	4 980 796 300	-	3 427 239 063	-
Total	17 523 401 135	745 761 670	11 791 347 181	810 563 573
Financial liabilities				
Deposits from customers	16 642 449 622	-	11 611 039 351	-
Lease liabilities	38 272 024	-	23 807 667	-
Other financial liabilities	52 691 479	-	33 048 470	-
Total	16 733 413 125	-	11 667 895 488	-

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5. Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments measured at fair value, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Property, plant and equipment have been classified as level 3.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates and foreign currency exchange rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

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5. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value in the statement of financial position. The carrying values of these financial instruments are considered a reasonable approximation of their respective fair values, as they are either short-term in nature or repriced to current market rates at frequent intervals.

The Group				
Financial assets	2025		2024	
	Fair Value	Carrying amount	Fair value	Carrying amount
Cash and bank balances	8 104 418 844	8 104 418 844	4 603 420 294	4 603 420 294
Placement with banks	58 041 704	58 041 704	-	-
Investment securities	3 178 870 372	3 178 870 372	2 647 258 002	2 647 258 002
Loans and advances to customers	1 947 024 824	1 947 024 824	1 927 368 456	1 927 368 456
Other financial assets	4 980 763 103	4 980 763 103	3 427 636 136	3 427 636 136
Total	18 269 118 847	18 269 118 847	12 605 682 888	12 605 682 888
Financial liabilities				
Deposits from customers	16 642 449 622	16 642 449 622	11 611 039 351	11 611 039 351
Lease liabilities	38 841 151	38 841 151	24 281 939	24 281 939
Other financial liabilities	52 714 129	52 714 129	33 250 157	33 250 157
Total	16 734 004 902	16 734 004 902	11 668 571 447	11 668 571 447
The Bank				
	2025		2024	
	Fair Value	Carrying amount	Fair value	Carrying amount
Cash and bank balances	8 098 376 365	8 098 376 365	4 600 045 233	4 600 045 233
Placement with banks	58 041 704	58 041 704	-	-
Investment securities	3 178 870 372	3 178 870 372	2 647 258 002	2 647 258 002
Loans and advances to customers	1 947 024 824	1 947 024 824	1 927 368 456	1 927 368 456
Other financial assets	4 982 897 878	4 982 897 878	3 427 239 063	3 427 239 063
Total	18 265 211 143	18 265 211 143	12 601 910 754	12 601 910 754
Financial liabilities				
Deposits from customers	16 642 449 622	16 642 449 622	11 611 039 351	11 611 039 351
Lease liabilities	38 272 025	38 272 025	23 807 667	23 807 667
Other financial liabilities	52 691 479	52 691 479	33 048 470	33 048 470
Total	16 733 413 126	16 733 413 126	11 667 895 488	11 667 895 488

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6. Capital management

The Group's objectives when managing capital include:

- Complying with capital requirements set by the Bank of Ghana.
- Safeguarding the Group's ability to continue as a going concern to enable it to continue providing returns for shareholders and benefits for other stakeholders; and
- Maintaining a strong capital base to support the development of its business.

The Capital Requirements Directive (CRD) requires banks to implement Pillar 1 principles of Basel II. The Capital Requirement Directive (CRD) has four main parts. The first part provides principles for capital management and the constituents of eligible regulatory capital. The second, third and fourth parts provide guidance on the role of the board in the management of credit, operational and market risk respectively. Guidelines for the computation of credit risk weighted asset, operational and market risk capital charges are also detailed in the CRD document.

Capital adequacy and the use of regulatory capital are monitored daily by management, employing techniques based on guidelines developed by the Basel Committee as implemented by Bank of Ghana for supervisory purposes. The required information is filed with the Bank of Ghana on a monthly basis. Bank of Ghana requires each bank to:

- (a) hold a minimum capital of GH¢400 million; and
- (b) maintain a ratio of total regulatory capital to risk-weighted assets above a required minimum as advised by the Bank of Ghana.

The Group's regulatory capital is divided into two tiers:

- **Common Equity Tier 1 capital:** includes ordinary (common) shares issued by the Group that meet the criteria for classification as ordinary shares for regulatory purposes, retained earnings, statutory reserves and disclosed reserves after deducting specified assets such as intangibles and certain classes of investments.
- **Common Equity Tier 2 capital:** includes qualifying subordinated loan capital, property revaluation reserves and unrealised gains arising on the fair valuation of instruments held as hold to collect and sell.

The risk-weighted assets are measured using the standardised approach to reflect an estimate of credit, market and operational risks associated with each counterparty for on and off-balance sheet exposures.

The Bank of Ghana revised the required ratio of total regulatory capital to risk-weighted assets to 10% as part of regulatory reliefs for Banks to address the potential impact from participation in the Government Domestic Debt Exchange Programme.

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6. Capital management (continued)

The Bank of Ghana Capital Requirements Directive (CRD or 'the Directive') issued under Section 92(1) of the Banks and Specialised Deposit-taking Institutions Act, 2016 (Act 930) ('the BSDI Act') and Section 4(d) of the Bank of Ghana Act, 2002 (Act 612) prescribes a risk-based capital adequacy. The tables below summarise the composition of regulatory capital adequacy ratios of the Bank.

	2025	2024
Tier 1 Capital		
Paid up capital (ordinary shares)	723 926 686	404 570 053
Statutory reserves	503 644 925	382 743 177
Retained earnings	457 793 322	291 088 766
Common Equity Tier 1 capital before adjustments	1 685 364 933	1 078 401 996
<i>Regulatory adjustments to Tier 1 capital</i>		
Deferred DDEP impairment	-	279 817 869
Intangibles and others	(102 640 541)	(290 130 254)
Total qualifying tier 1 capital	1 582 724 392	1 068 089 610
Tier 2 Capital		
Property revaluation reserves	162 846 707	195 416 049
Other reserves	-	-
Total qualifying tier 2 capital	162 846 707	195 416 049
Total regulatory capital	1 745 571 099	1 263 505 659
Risk profile		
Total credit risk-weighted asset	6 465 845 727	5 899 991 400
Total operational risk-weighted asset	1 910 263 239	1 456 595 853
Total market risk-weighted asset	93 629 031	84 102 596
Total risk-weighted assets	8 469 737 997	7 440 689 849
Capital adequacy ratio	20.61%	16.98%

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6. Capital management (continued)

Quantitative Disclosures

	2025	2024
Capital Adequacy Ratio	20.60%	16.98%
Non-performing Loans (NPL) Ratio	17.80%	19.14%
Liquid Ratio	143.00%	127.84%
Leverage Ratio	8.08%	7.58%

Defaults in prudential requirements and accompanying sanctions

	2025	2024
Default in statutory liquidity (times)	Nil	Nil
Sanctions (GH¢)	Nil	Nil
Default in prudential requirements (times)	1	3
Sanctions (GH¢ "000")	2 000	23 820

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	The Group		The Bank	
	2025	2024	2025	2024
8. Interest income				
Money market placements	75 298 090	69 792 506	75 298 090	69 792 506
Loans and advances to customers	367 992 816	358 995 545	367 992 816	358 995 545
Investment securities	987 373 660	449 700 599	987 373 660	449 700 599
	1 430 664 566	878 488 650	1 430 664 566	878 488 650
9. Interest expense				
Deposits from customers	66 957 229	45 583 407	66 957 229	45 583 407
Deposits from banks	401 056 295	256 817 453	401 056 295	256 817 453
	468 013 524	302 400 860	468 013 524	302 400 860
10. Net fee and commission income				
<i>Fee and commission income</i>				
Retail banking customer fees	59 504 552	69 405 562	59 504 552	69 405 562
Corporate banking customer fees	234 393 685	209 637 984	234 393 685	209 637 984
	293 898 237	279 043 546	293 898 237	279 043 546
<i>Fee and commission expense</i>				
Transaction and interchange	(117 548 085)	(98 845 172)	(117 548 085)	(98 845 172)
Net fee and commission income	176 350 152	180 198 374	176 350 152	180 198 374
11. Net trading income				
Net foreign exchange gains	123 396 409	67 526 167	123 396 409	67 526 167
Fixed income trading	36 880 395	170 284 100	36 880 395	170 284 100
Discount earned/Net fair value (loss) on financial assets at FVPL	-	97 843 021	-	97 843 021
	160 276 804	335 653 288	160 276 804	335 653 288
12. Other operating income				
Gain on disposal of property and equipment (note 24)	2 481 692	744 037	2 481 692	744 037
Sundry income	655 696	1 750 875	473 345	118 516
	3 137 388	2 494 912	2 955 037	862 553

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	The Group		The Bank	
	2025	2024	2025	2024
13. Net impairment charge				
Loans and advances to customers (note 19)	80 071 809	16 650 597	80 071 809	16 650 597
Investment securities (note 21)	1 615 965	19 154 977	1 615 965	19 154 977
Financial guarantee contracts	(2 086 378)	2 723 710	(2 086 378)	2 723 710
	79 601 396	38 529 284	79 601 396	38 529 284

14. Personnel expenses

Wages and salaries	60 786 284	59 122 746	60 503 557	59 122 746
Pension contributions	11 850 604	12 059 936	11 678 565	12 059 936
Other staff benefits	186 613 975	185 873 583	186 602 452	185 428 667
	259 250 863	257 056 265	258 784 574	256 611 350

The number of persons employed by the Group at the end of the year was 602 (2024: 577).

15. Depreciation and amortisation expense

	2025	2024	2025	2024
Intangible assets (note 26)	5 470 607	4 220 028	5 470 607	4 220 028
Property and equipment (note 24)	48 366 284	37 288 812	48 358 452	37 282 003
Right-of-use-assets (note 25(a))	5 727 198	3 995 842	5 617 779	3 886 423
	59 564 089	45 504 683	59 446 838	45 388 454

	The Group		The Bank	
	2025	2024	2025	2024
16. Other expenses				
Advertising and marketing	12 664 404	8 991 154	12 664 404	8 991 154
Training	2 087 566	1 157 893	2 087 566	1 157 893
Directors' emoluments	5 641 121	7 143 476	5 641 121	7 143 476
Professional fees	27 510 924	21 351 688	27 510 924	21 351 688
Auditor's remuneration	850 000	650 000	850 000	650 000
Fines and penalties	2 000 000	23 820 000	2 000 000	23 820 000
Corporate social responsibility	2 644 945	2 016 490	2 644 945	2 016 490
Repairs and maintenance	4 712 124	7 495 612	4 712 124	7 495 612
Insurance	34 940 099	23 426 955	34 940 099	23 426 955
General and administrative expenses	102 455 772	111 450 808	102 024 181	111 077 446
	195 506 955	207 504 076	195 075 364	207 130 714

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17. Income tax expense

	The Group		The Bank	
	2025	2024	2025	2024
Current income tax (note 22(a))	(32 176 700)	148 781 133	(32 032 056)	148 592 484
Deferred income tax (note 22(c))	181 954 331	126 902	181 954 942	126 902
	149 777 631	148 908 035	149 922 886	148 719 386

The tax on the profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits as follows:

	2025		2024	
	2025	2024	2025	2024
Profit before income tax	702 994 455	539 920 586	703 922 088	539 301 778
Tax using the enacted tax rate (25%)	175 748 614	134 980 147	175 980 522	138 822 038
Expenses not deductible for tax purposes	38 807 679	160 770 820	38 807 679	160 582 169
Capital allowance	(12 883 834)	-	(12 883 834)	-
Income not subject to tax	(146 579 684)	(146 969 834)	(146 666 948)	(146 811 724)
Other adjustments (prior year tax)	(87 269 474)		(87 269 474)	
Other timing differences	181 954 331	126 902	181 954 942	126 902
	149 777 631	148 908 035	149 922 886	148 719 386
Effective tax rate	21.31%	27.57%	21.30%	27.57%

18.a Cash and balances with banks

	The Group		The Bank	
	2025	2024	2025	2024
Cash on hand	170 922 503	126 979 121	170 922 503	123 604 060
Balances with other banks	3 457 208 741	875 866 764	3 450 964 243	875 866 764
Balances with Bank of Ghana	1 489 723 619	2 618 432 365	1 489 723 619	2 618 432 365
Money market placements	2 986 563 981	982 142 044	2 986 766 000	982 142 044
	8 104 418 844	4 603 420 294	8 098 376 365	4 600 045 233

Cash and balances with banks are current.

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18b. Placement with Banks (maturing over 90 days)

	The Group		The Bank	
	2025	2024	2025	2024
Money Market Placements	58 041 704	-	58 041 704	-

The money market placement matures on 6 October 2026.

18c. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise:

	The Group		The Bank	
	2025	2024*	2025	2024*
Cash on hand	170 922 503	126 979 121	170 922 503	123 604 060
Balances with other banks	3 457 006 722	875 866 764	3 450 964 243	875 866 764
Money market placements	2 986 563 981	982 142 044	2 986 563 981	982 142 044
	6 614 493 206	1 984 987 929	6 608 450 727	1 981 612 868

Balances with Bank of Ghana are mandatory deposits held with the central bank in accordance with the Bank of Ghana guidelines and are not available for use in the Group's day-to-day operations.

*The comparative information has been restated due to treasury bills inappropriately being included as part of cash and cash equivalents. The treasury bills have now been excluded and movements in treasury bills have been included in operating activities as part of investment securities.

Impact of Restatement

	Amount before restatement 2024	Adjustment	Amount after restatement 2024
Cash and cash equivalents (The Bank)	2 293 529 436	311 916 568*	1 981 612 868
Cash and cash equivalents (The Group)	2 420 508 557	311 916 568*	1 984 987 929

19. Loans and advances to customers

	The Group		The Bank	
	2025	2024	2025	2024
Overdrafts	570 974 715	721 769 879	570 974 715	721 769 879
Term loans	1 501 617 198	1 347 326 909	1 501 617 198	1 347 326 909
Gross loans and advances to customers	2 072 591 913	2 069 096 788	2 072 591 913	2 069 096 788
Impairment provision	(125 567 089)	(141 728 332)	(125 567 089)	(141 728 332)
Net loans and advances to customers	1 947 024 824	1 927 368 456	1 947 024 824	1 927 368 456

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19. Loans and advances to customers (continued)

The movement in impairment provision is as follows:

	The Group		The Bank	
	2025	2024	2025	2024
At 1 January	141 728 332	119 459 907	141 728 332	119 459 907
Amounts (written off)/write-back	(96 233 052)	5 617 828	(96 233 052)	5 617 828
Impairment charge	80 071 809	16 650 597	80 071 809	16 650 597
At 31 December	125 567 089	141 728 332	125 567 089	141 728 332

	2025	2024
Analysis of gross loans by industry		
Mining and quarrying	155 111 230	118 758 005
Agriculture, forestry and fishing	328 541 101	212 483 119
Manufacturing	319 972 458	270 989 244
Construction	287 398 430	199 140 639
Electricity oil and gas	324 309 903	491 893 188
Commerce and finance	89 471 995	213 962 526
Transport and communication	13 511 688	48 349 631
Services	486 269 813	452 454 973
Miscellaneous	68 005 295	61 065 463
	2 072 591 913	2 069 096 788

20. Investment securities

Treasury bills	931 724 113	417 520 628	931 724 113	417 520 628
Government bonds	2 249 859 979	2 230 835 129	2 249 859 979	2 230 835 129
Impairment provision	3 181 584 092 (2 713 720)	2 648 355 757 (1 097 755)	3 181 584 092 (2 713 720)	2 648 355 757 (1 097 755)
	3 178 870 372	2 647 258 002	3 178 870 372	2 647 258 002

Of which are:

Current	634 089 810	417 520 628	634 089 810	417 520 628
Non-current	2 544 780 562	2 229 737 374	2 544 780 562	2 229 737 374
	3 178 870 372	2 647 258 002	3 178 870 372	2 647 258 002

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20. Investment securities (continued)

The tables below analyse the movement of the loss allowance during the year for Investment securities.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Gross carrying amount as at 1 January 2025	417 520 628	-	-	2 230 835 129	2 648 355 757
Changes in the gross carrying amount	-	-	-	-	-
• Transfers	-	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-	-
Financial assets that have been derecognised	-	-	-	-	-
New financial assets originated or purchased	932 094 811	-	-	-	932 094 811
Maturities	(417 520 628)	-	-	(17 854 938)	(435 375 566)
Effective interest rate adjustment	-	-	-	307 942 358	307 942 358
Interest Accrual	-	-	-	78 694 831	78 694 831
Write-offs	-	-	-	-	-
Foreign exchange and other movements	-	-	-	(350 128 900)	(350 128 099)
Gross carrying amount as at 31 December	932 094 811	-	-	2 249 489 281	3 181 584 092
Loss allowance as at 31 December	(2 713 720)	-	-	-	(2 713 720)
Net Carrying Amount at 31 December	929 381 091	-	-	2 249 489 281	3 178 870 372

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Loss allowance as at 1 January 2025	(1 097 755)	-	-	-	(1 097 755)
Changes in the loss allowance	-	-	-	-	-
• Transfers	-	-	-	-	-
• Changes due to modifications that did not result in derecognition	-	-	-	-	-
Increase due to credit risk	(1 615 965)	-	-	-	(1 615 965)
Financial assets that have been derecognized	-	-	-	-	-
New financial assets originated or purchased	-	-	-	-	-
Write-offs	-	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-
Loss allowance as at 31 December	(2 713 720)	-	-	-	(2 713 720)

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20. Investment securities (continued)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Gross carrying amount as at 1 January 2024	454 267 093	-	515 492 016	1 197 386 758	2 167 145 867
Changes in the gross carrying amount	-	-	-	-	-
• Transfers	-	-	-	-	-
• Changes due to modifications that did not result in derecognition	-	-	-	-	-
Financial assets that have been derecognised	-	-	(546 808 156)	-	(546 808 156)
New financial assets originated or purchased	-	-	-	338 943 712	338 943 712
Maturities	(36 746 465)	-	-	-	(36 746 465)
Effective Interest Rate Adjustment	-	-	-	401 173 515	401 173 515
Interest Accruals	-	-	31 316 140	48 527 084	79 843 224
Write-offs	-	-	-	-	-
Foreign exchange and other movements	-	-	-	244 804 060	244 804 060
Gross carrying amount as at 31 December	417 520 628	-	-	2 230 835 129	2 648 355 757
Loss allowance	(1 097 755)	-	-	-	(1 097 755)
Carrying amount at 31 December	416 422 873	-	-	2 230 835 129	2 647 258 002
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Loss allowance as at 1 January 2024	(844 232)	-	(106 925 263)	-	(107 769 495)
Changes in the loss allowance	-	-	-	-	-
• Transfers	-	-	-	-	-
• Changes due to modifications that did not result in derecognition	-	-	-	-	-
Increase due to credit risk	(252 523)	-	(18 901 454)	-	(19 154 977)
Financial assets that have been derecognized	-	-	125 826 717	-	125 826 717
New financial assets originated or purchased	-	-	-	-	-
Write-offs	-	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-
Loss allowance as at 31 December	(1 097 755)	-	-	-	(1 097 755)

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20. Investment securities (continued)

In 2024 the Bank successfully exchanged USD\$ 39.48 million Eurobonds for a series of new bonds with maturity dates commencing from 2026-2037, through the Eurobond Exchange Programme. The ECL on the old Eurobonds was remeasured before the exchange. No derecognition loss was recognised as a result of the exchange of bonds.

In 2023 the Bank successfully exchanged GH¢1.08 billion Government of Ghana Cedi bonds, GH¢83 million COCOBOD bonds and GH¢400 million Government of Ghana USD bonds for a series of new bonds with maturity dates commencing from 2027-2038, 2024-2028 and 2027-2028 respectively, through the Ghana Domestic Debt Exchange Programme. The ECL on the old bonds was remeasured before the exchange. No derecognition loss was recognised as a result of the exchange of bonds.

21 a. Investment in associate

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			2025	2024
First Atlantic Asset Management LTD	Investment Advisor	The Company is incorporated in Ghana	35.6%	35.6%
		Ordinary shares %	2025	2024
Investment in First Atlantic Asset Management LTD		35.6	2 799 382	2 082 266

The movement in investment in associate is as follows:

At 1 January	2 082 266	1 704 796
Share of profit from associate	717 116	377 470
At 31 December	2 799 382	2 082 266

Summary of Statement of profit or loss and other comprehensive income

	2025	2024
Total Income	4 951 573	3 610 055
Total Expenses	(2 073 903)	(2 549 746)
Net Profit	2 014 370	1 060 309

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21 a. Investment in associate - continued

Summary of Statement of Financial position of Associate

	2025	2024
Total Asset	16 201 440	16 460 359
Total liabilities	8 532 919	10 681 689
Total Equity	7 668 520	5 778 670

The associate is incorporated and domiciled in Ghana.

21 b. Investment in Subsidiary

Name of Subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			2025	2024
First Atlantic Brokers LTD	Brokerage company	The Company is incorporated in Ghana.	55%	55%
		Ordinary shares %	2025	2024
Investment in First Atlantic Brokers LTD		55	3 025 101	3 025 101

Summary of Statement of profit or loss and other comprehensive income

	2025	2024
Total Income	2 306 817	1 632 359
Total Expenses	(1 469 562)	(1 202 200)
Net Profit	837 255	430 159

Summary of Statement of Financial position of Subsidiary

	2025	2024
Total Asset	6 816 238	4 641 751
Total liabilities	3 581 856	2 244 624
Total Equity	3 234 382	2 397 127

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22. Taxation

22(a) Current tax asset

The Group Year ended 31 December 2025	At 1 January	Charge/(cre dit) for the year	Payments	At 31 December
Year of assessment				
Up to 2024	(59 634 075)	(87 269 473)	-	(146 903 548)
2025	-	55 092 773	(153 069 035)	(97 976 262)
	(59 634 075)	(32 176 700)	(153 069 035)	(244 879 810)
Year ended 31 December 2024				
Year of assessment				
Up to 2023	(64 734 634)	-	-	(64 734 634)
2024	-	148 781 133	(143 681 178)	5 099 955
	(64 734 634)	148 781 133	(143 681 178)	(59 634 075)

The Bank

Year ended 31 December 2025	At 1 January	Charge for the year	Payments	At 31 December
Year of assessment				
Up to 2024	(59 744 446)	(87 269 473)	-	(147 013 919)
2025	-	55 237 417	(152 860 675)	(97 623 258)
	(59 744 446)	(32 032 056)	(152 860 675)	(244 637 177)
Year ended 31 December 2024				
Year of assessment				
Up to 2023	(64 713 634)	-	-	(64 714 634)
2024	-	148 592 483	(143 623 296)	(4 969 188)
	(64 713 634)	148 592 483	(143 623 296)	(59 744 446)

22(b). Growth and Fiscal Levies (NFSL & GSL)

	The Group		The Bank	
	2025	2024	2025	2024
Financial Sector Recovery Levy	5 603 082	406 978	5 603 082	406 978
Growth and Sustainability Levy	2 888 261	(2 201 620)	2 994 485	(2 201 620)
Balance as at 31 December	8 491 343	(1 794 642)	8 597 567	(1 794 642)

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22(b). Growth and Fiscal Levies (NFSL & GSL) - continued

Financial Sector Recovery Levy
The Group

Year ended 31 December 2025	At 1 January	Charge for the year	Payments	At 31 December
Year of assessment				
Up to 2024	406 978	-	-	406 978
2025	-	35 196 104	(30 000 000)	5 196 104
	406 978	35 196 104	(30 000 000)	5 603 082

Year ended 31 December 2024	At 1 January	Charge for the year	Payments	At 31 December
Year of assessment				
Up to 2023	(4 264 639)	-	-	(4 264 639)
2024	-	26 951 932	(22 280 686)	4 671 247
	(4 264 639)	26 951 932	(22 280 686)	406 978

The Bank

Year ended 31 December 2025	At 1 January	Charge for the year	Payments	At 31 December
Year of assessment				
Up to 2024	406 978	-	-	406 978
2025	-	35 196 104	(30 000 000)	5 196 104
	406 978	35 196 104	(30 000 000)	5 603 082

Year ended 31 December 2024	At 1 January	Charge for the year	Payments	At 31 December
Year of assessment				
Up to 2023	(4 264 639)			(4 264 639)
2024	-	26 951 932	(22 280 686)	4 671 247
	(4 264 639)	26 951 932	(22 280 686)	406 978

Under the Financial Sector Recovery Levy Act, 2009 (Act 185) a 5% levy is charged on profit before tax and payable quarterly. The levy is not allowable for tax deduction.

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22(b). Growth and Fiscal Levies (NFSL & GSL) - continued

Growth and Sustainability levy
The Group

	At 1 January	Charge for the year	Payments	At 31 December
Year ended 31 December 2025				
Up to 2024	(2 201 619)	-	-	(2 201 619)
2025	-	35 149 655	(30 059 775)	5 089 880
	(2 201 619)	35 149 655	(30 059 775)	2 888 261
Year ended 31 December 2024				
Up to 2023	(6 872 866)	-	-	(6 872 866)
2024	-	26 951 932	(22 280 686)	4 671 247
	(6 872 866)	26 951 932	(22 280 686)	(2 201 619)

Under the Growth and Sustainability Levy Act, 2023 (Act 1095) a 5% levy is charged on profit before tax and payable quarterly. The levy is not allowable for tax deduction.

The Bank

	At 1 January	Charge for the year	Payments	At 31 December
Year ended 31 December 2025				
Up to 2024	(2 201 619)	-	-	(2 201 619)
2025	-	35 196 104	(30 000 000)	5 196 104
	(2 201 619)	35 196 104	(30 000 000)	2 994 485
Year ended 31 December 2024				
Up to 2023	(6 872 866)	-	-	(6 872 866)
2024	-	26 951 932	(22 280 686)	4 671 247
	(6 872 866)	26 951 932	(22 280 686)	(2 201 619)

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22(c). Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of 25% (2024: 25%).

The Group

Year ended 31 December 2025	At 1 January	Movement during the year	At 31 December
<i>Recognised in OCI</i>			
Revaluation of properties	103 862 203	-	103 862 203
<i>Recognised in profit or loss</i>			
Accelerated depreciation	115 920 609	7 491 568	123 412 841
Unrealised revaluation gain on forex	-	(11 030 578)	(11 030 578)
Right-of-use-asset and lease liabilities	473 116	(373 496)	99 623
Impairment provision	(229 082 670)	185 866 838	(43 215 832)
	(112 688 945)	181 954 331	69 265 387
Net deferred tax asset	(8 826 742)	181 954 331	173 127 590
<i>Year ended 31 December 2024</i>			
	At 1 January	Movement during the year	At 31 December
<i>Recognised in OCI</i>			
Revaluation of properties	103 862 203	-	103 862 203
<i>Recognised in profit or loss</i>			
Accelerated depreciation	121 678 775	(5 758 166)	115 920 609
Right-of-use-asset and lease liabilities	708 767	(235 651)	473 116
Impairment provision	(235 203 330)	6 120 660	(229 082 670)
	(112 815 788)	(126 843)	(112 688 945)
Net deferred tax asset	(8 953 585)	(126 843)	(8 826 742)
Deferred tax liability	-	-	-

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22(c). Deferred income tax - continued

The Bank

Year ended 31 December 2025	At 1 January	Movement during the year	At 31 December
<i>Recognised in OCI</i>			
Revaluation of properties	103 862 203	-	103 862 203
<i>Recognised in profit or loss</i>			
Accelerated depreciation	115 920 663	7 492 178	123 412 841
Unrealised revaluation gain on forex	-	(11 030 577)	(11 030 577)
Right-of-use-asset and lease liabilities	473 119	(373 496)	99 623
Impairment provision	(229 082 670)	185 866 838	(43 215 832)
	(112 688 888)	181 954 942	69 266 055
Net deferred tax(asset)/liability	(8 826 685)	181 954 942	173 128 258

Year ended 31 December 2024	At 1 January	Movement during the year	At 31 December
<i>Recognised in OCI</i>			
Revaluation of properties	103 862 203	-	103 862 203
<i>Recognised in profit or loss</i>			
Accelerated depreciation	121 678 775	(5 758 112)	115 920 663
Right-of-use-asset and lease liabilities	708 767	(235 648)	473 119
Impairment provision	(235 203 330)	6 120 660	(229 082 670)
	(112 815 788)	(126 902)	(112 688 888)
Net deferred tax asset	(8 953 585)	(126 902)	(8 826 685)

22(d). Current tax liabilities

The current tax liabilities relate to the tax payable in the books of the subsidiary.

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23. Other assets

	The Group		The Bank	
	2025	2024	2025	2024
Financial assets(23a)	4 980 763 103	3 427 636 136	4 982 897 878	3 427 239 063
Non-financial assets (23b)	36 907 495	37 322 335	36 897 734	37 322 335
At 31 December	5 017 670 598	3 464 958 471	5 019 795 612	3 464 561 398

23(a). Financial assets

E-money	4 916 141 311	2 945 476 754	4 916 141 311	2 945 476 754
Sundry receivables	64 621 792	482 159 382	66 756 567	481 762 309
	4 980 763 103	3 427 636 136	4 982 897 878	3 427 239 063

23(b) Non-financial assets

Subscriptions	4 549 611	5 376 200	4 549 611	5 376 200
Prepayments	32 357 884	31 946 135	32 348 123	31 946 135
	36 907 495	37 322 335	36 897 734	37 322 335

E-money represents electronic value issued by the Bank to support mobile money transactions within the payment ecosystem and is fully backed by cash balances in line with Bank of Ghana requirements. The increase in the e-money balance reflects a deliberate strategic positioning by the Bank to support the continued growth in mobile money volumes and settlement obligations, while ensuring sufficient liquidity to meet customer transaction and redemption demands.

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24. Property and equipment
The Group

Year ended 31 December 2025	Motor Vehicles	Furniture, fittings and equipment	Computers	Leasehold land and buildings	Capital work-in-progress	Total
Cost						
At 1 January 2025	49 557 776	39 971 779	71 618 769	513 638 966	29 256	674 816 546
Additions	16 366 634	3 402 575	42 542 365	-	2 723 100	65 034 674
Disposals	(6 538 974)	-	(12 799)	-	-	(6 551 773)
Transfer	-	-	-	-	(29 256)	(29 256)
At 31 December 2025	59 385 436	43 374 354	114 148 335	513 638 966	2 723 100	733 270 191
Accumulated depreciation						
At 1 January 2025	22 802 491	32 626 155	41 262 934	25 484 143	-	122 183 333
Charge for the year	10 019 334	2 216 448	23 850 445	12 280 057	-	48 366 284
Disposals	(6 026 654)	-	(12 799)	-	-	(6 039 453)
At 31 December 2025	26 795 171	34 842 603	65 100 580	37 764 200	-	164 502 554
Net book value	32 590 265	8 531 750	49 047 755	475 874 766	2 723 100	568 767 637

Land and Buildings are carried at revalued amounts; last revaluation was done by an independent valuation expert in December 2022 using mainly level 3 data input. No revaluation was done in the current year in accordance with the Bank's policy of valuing its property, plant and equipment periodically, at least 3 - 5 years, by external independent valuers.

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24. Property and equipment

The Bank

Year ended 31 December 2025	Motor Vehicles	Furniture, fittings and equipment	Computers	Leasehold land and buildings	Capital work-in-progress	Total
Cost						
At 1 January 2025	49 557 776	39 937 730	71 618 769	513 638 966	29 256	674 782 497
Additions	16 366 634	3 391 552	42 542 365	-	2 723 100	65 023 652
Disposals	(6 538 974)	-	(12 799)	-	-	(6 551 773)
Transfer	-	-	-	-	(29 256)	(29 256)
At 31 December 2025	59 385 436	43 329 282	114 148 336	513 638 966	2 723 100	733 225 120
Accumulated depreciation						
At 1 January 2025	22 802 491	32 613 670	41 262 934	25 484 143	-	122 163 238
Charge for the year	10 019 334	2 208 616	23 850 445	12 280 057	-	48 358 452
Disposals	(6 026 654)	-	(12 799)	-	-	(6 039 453)
At 31 December 2025	26 795 171	34 822 286	65 100 579	37 764 200	-	164 482 237
Net book value	32 590 265	8 506 995	49 047 756	475 874 766	2 723 100	568 742 883

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24. Property and equipment (continued)

The Group

Year ended 31 December 2024	Motor Vehicles	Furniture, fittings and equipment	Computers	Leasehold land and buildings	Capital work- in-progress	Total
Cost						
At 1 January 2024	38 330 290	38 519 816	58 825 142	509 583 566	1 602 451	646 861 265
Additions	13 823 826	1 538 263	12 824 689	4 055 400	29 256	32 271 434
Transfers/(Release)	-	-	-	-	(1 602 451)	(1 602 451)
Disposals	(2 596 340)	(86 300)	(31 062)	-	-	(2 713 702)
Revaluation gain	-	-	-	-	-	-
At 31 December 2024	49 557 776	39 971 779	71 618 769	513 638 966	29 256	674 816 546
Accumulated depreciation						
At 1 January 2024	18 294 297	30 481 686	25 622 394	13 202 236	-	87 600 613
Charge for the year	7 104 534	2 230 769	15 671 602	12 281 907	-	37 288 812
Disposals	(2 596 340)	(86 300)	(31 062)	-	-	(2 713 702)
At 31 December 2024	22 802 491	32 626 155	41 262 934	25 484 143	-	122 175 723
Net book value	26 755 284	7 345 624	30 355 836	488 154 823	29 256	552 640 823

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24. Property and equipment (continued)

The Bank

Year ended 31 December 2024	Motor Vehicles	Furniture, fittings and equipment	Computers	Leasehold land and buildings	Capital work- in-progress	Total
Cost						
At 1 January 2024	38 330 290	38 485 767	58 825 142	509 583 566	1 602 451	646 827 216
Additions	13 823 826	1 538 263	12 824 689	4 055 400	29 256	32 271 434
Transfers/(Release)	-	-	-	-	(1 602 451)	(1 602 451)
Disposals	(2 596 340)	(86 300)	(31 062)	-	-	(2 713 702)
Revaluation gain	-	-	-	-	-	-
At 31 December 2024	49 557 776	39 937 730	71 618 769	513 638 966	29 256	674 782 497
Accumulated depreciation						
At 1 January 2024	18 294 297	30 476 011	25 622 394	13 202 236	-	87 594 938
Charge for the year	7 104 534	2 223 960	15 671 602	12 281 907	-	37 282 003
Disposals	(2 596 340)	(86 300)	(31 062)	-	-	(2 713 702)
At 31 December 2024	22 802 491	32 613 671	41 262 934	25 484 143	-	122 163 239
Net book value	26 755 285	7 324 059	30 355 835	488 154 823	29 256	552 619 258

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24. Property and equipment (continued)

Disposal of property and equipment

	The Group		The Bank	
	2025	2024	2025	2024
Cost	6 551 773	2 713 702	6 551 773	2 713 702
Accumulated depreciation	(6 039 453)	(2 713 702)	(6 039 453)	(2 713 702)
Net book value	512 320	-	512 320	-
Sales proceeds	2 994 012	744 037	2 994 012	744 037
Gain on disposal	2 481 692	744 037	2 481 692	744 037

25. Leases

25(a) Right-of-use-assets

	The Group		The Bank	
	2025	2024	2025	2024
Buildings	39 409 090	26 548 139	38 670 514	25 700 144

The movement in right-of-use-assets is as follows:

	The Group		The Bank	
	2025	2024	2025	2024
Cost				
At 1 January	50 350 595	45 778 521	49 283 762	44 711 688
Additions	7 074 750	1 507 320	7 074 750	1 507 320
Remeasurement	11 513 399	3 064 754	11 513 399	3 064 754
At 31 December	68 938 744	50 350 595	67 871 911	49 283 762
Accumulated depreciation				
At 1 January	23 802 456	19 806 614	23 583 618	19 697 195
Charge for the year	5 727 198	3 995 842	5 617 779	3 886 423
At 31 December	29 529 654	23 802 456	29 201 397	23 583 618
Net book amount	39 409 090	26 548 139	38 670 514	25 700 144

The group's leases mainly comprise buildings leased for branch operations. The average lease term is 10 years (2024: 10 years).

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25. Leases (continued)

25(b) Lease liabilities

	The Group		The Bank	
	2025	2024	2025	2024
Current	6 982 778	4 561 988	6 982 778	4 561 988
Non-current	31 858 373	19 719 951	31 289 247	19 245 679
	38 841 151	24 281 939	38 272 025	23 807 667

The movement in lease liabilities is as follows:

At 1 January	24 281 939	12 023 852	23 807 667	11 628 625
Additions	6 361 397	1 586 365	6 361 397	1 507 320
Remeasurement/ Derecognition	16 133 228	13 980 727	16 133 228	13 980 727
Interest expense	6 214 745	6 296 940	6 119 891	6 217 895
Payments	(14 168 159)	(9 605 945)	(14 150 159)	(9 526 900)
At 31 December	38 841 151	24 281 939	38 272 025	23 807 667

Maturity analysis

	The Group		The Bank	
	2025	2024	2025	2024
Year 1	6 982 778	4 561 988	6 982 778	4 561 988
Onwards	31 858 373	19 719 951	31 289 247	19 245 679
	38 841 151	24 281 939	38 272 025	23 807 667

The group does not have a significant liquidity risk with regard to its lease liabilities.

26. Intangible assets

	Group		Bank	
	2025	2024	2025	2024
Computer software				
At 1 January	52 931 741	38 527 671	52 931 741	38 527 671
Additions	6 251 727	12 801 619	6 251 727	12 801 619
Transfer/(Release)	29 256	1 602 451	29 256	1 602 451
At 31 December	59 212 724	52 931 741	59 212 724	52 931 741
Amortisation				
At 1 January	22 632 820	18 412 792	22 632 820	18 412 792
Charge for the year	5 470 607	4 220 028	5 470 607	4 220 028
At 31 December	28 103 427	22 632 820	28 103 427	22 632 820
Net book amount	31 109 297	30 298 921	31 109 297	30 298 921

Software is amortised over their estimated useful lives, which is on average 7 years. No impairment assessment was performed in respect of software in 2025 as there was no indication of impairment.

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27. Deposits from customers

	The Group		The Bank	
	2025	2024	2025	2024
Current accounts	10 727 926 827	6 891 870 337	10 727 926 827	6 891 870 337
Savings accounts	1 983 779 787	1 216 026 274	1 983 779 787	1 216 026 274
Call deposits	1 160 059 515	1 968 917 006	1 160 059 515	1 968 917 006
Time deposits	2 770 683 493	1 534 225 733	2 770 683 493	1 534 225 733
	16 642 449 622	11 611 039 351	16 642 449 622	11 611 039 351

All deposits from customers are current.

The twenty largest depositors constitute 55% (2024: 53%) of the total amount due to customers.

28. Other liabilities

	The Group		The Bank	
	2025	2024	2025	2024
Accruals	68 335 727	60 053 726	67 682 850	58 595 433
Managed funds	-	792 684	-	792 684
Other payables	52 714 129	29 733 764	52 691 476	29 532 076
Provision for off-balance sheet exposures	637 332	2 723 710	637 332	2 723 710
	121 687 188	93 303 884	121 011 658	91 643 903

Movement in provision for off-balance sheet exposures

	The Group and The Bank	
	2025	2024
At January 1	2 723 710	2 367 886
Impairment (release) / charge	(2 086 378)	355 824
At 31 December	637 332	2 723 710

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29. Stated capital

The authorised shares of the Group is 500 million ordinary shares of no par value (2024: 500 million ordinary shares) of which the following have been issued.

The Group

	2025		2024	
	No. of shares	Proceeds	No. of shares	Proceeds
At 1 January	335 588 567	404 570 053	335 588 567	404 570 053
Bonus shares issued	14 028 895	117 163 157	-	-
New share issued	28 659 716	204 317 942	-	-
At 31 December	378 231 140	726 051 152	335 588 567	404 570 053

The Bank

	2025		2024	
	No. of shares	Proceeds	No. of shares	Proceeds
At 1 January	335 588 567	404 570 053	335 588 567	404 570 053
Bonus shares issued	14 028 895	117 163 157	-	-
New share issued	28 659 716	202 193 476	-	-
At 31 December	378 231 140	723 926 686	335 588 567	404 570 053

There is no unpaid liability on shares issued. There are 23,074,512 shares in treasury.

30. Retained earnings

Retained earnings represents the accumulated profits over the years after appropriations. The movement in retained earnings account is shown as part of statement of changes in equity.

31. Revaluation reserves

Revaluation reserves are gains from the valuation of property owned by the Group. These are not distributable but subject to regulatory approval, transfer can be made to stated capital in accordance with the Companies Act, 2019 (Act 992). The movement in revaluation reserves account is shown as part of statement of changes in equity.

32. Statutory reserve fund

Statutory reserve represents the cumulative amount set aside from annual profit after tax as required by Section 34 of the Banks and Special Deposit Taking Institutions Act, 2016 (Act 930). The movement in the statutory reserve fund is shown as part of statement of changes in equity.

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33. Credit risk reserve

Regulatory credit risk reserve represents the cumulative amounts required to meet the Bank of Ghana guidelines for loan impairment allowance provision. The Bank of Ghana requires a transfer from retained earnings to regulatory credit risk reserve when the expected credit loss under IFRS 9 is less than the impairment allowance required by the Bank of Ghana prudential guidelines and in accordance with Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

	2025	2024
Bank of Ghana prudential guidelines	322 142 843	334 466 553
IFRS 9 expected credit loss	(125 567 089)	(141 728 332)
Credit risk reserve	196 575 754	192 738 221

34. Non-controlling interest

	2025	2024
Balance at 1 January	1 078 707	885 136
Minority share of profit or loss	376 765	193 572
Balance at 31 December	1 455 472	1 078 707

35. Earnings per share

Earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to shareholders	483 606 994	336 678 528
Weighted average number of shares	339 142 115	335 588 567
Basic earnings per share (Ghana Cedis)	1.43	1.00
Diluted earnings per share (Ghana Cedis)	1.43	1.00

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36. Dividends

	The Group and The Bank	
	2025	2024
Amounts recognised as distributions to equity holders in the year:		
Final dividend paid for the year ended 31 December 2024 of GH¢ 0.22 per share (2023: Nil)	75 000 000	-
Proposed final dividend for the year ended 31 December 2025 of GH¢0.29 per share (2024: GHS 75,000,000)	100 000 000	75 000 000

The proposed final dividend is subject to regulatory approval and has not been included as a liability in these financial statements. Dividend will be payable on May 7, 2026, to shareholders whose names appear in the Register of Members at the close of business on April 10, 2026. The payment of this dividend will not have any tax consequences for the Group and the Bank.

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37. Cash used in operations

	Note	Group		Bank	
		2025	2024*	2025	2024*
Profit before tax		702 994 455	539 920 586	703 922 088	539 301 778
<i>Adjustments for:</i>		-			
Depreciation expense		48 366 284	37 288 812	48 358 452	37 282 003
Right of Use Amortisation		5 727 197	3 995 842	5 617 779	3 886 423
Intangible Asset amortisation		5 470 607	4 220 028	5 470 607	4 220 028
Impairment loss on financial instruments		79 601 396	38 529 284	79 601 396	38 529 284
Unrealised exchange loss/(gain)		269 103 945	(22 323 752)	269 040 182	(22 323 752)
Gain on disposal of Property plant and equipment		(2 481 692)	(744 037)	(2 481 692)	(744 037)
Interest charged on finance lease		6 214 745	6 296 940	6 119 891	6 217 895
Share of profit of associate		(717 116)	(377 470)	(717 116)	(377 470)
<i>Changes in operating assets and liabilities</i>					
Loans and advances to customers		(387 649 184)	(938 606 610)	(387 649 184)	(938 606 610)
Non-pledged trading assets (maturing over 91 days)		-	8 411 474	-	8 411 474
Investment securities*		(1 521 072 409)	(596 293 104)	(1 521 072 409)	(596 293 104)
Other assets		(563 025 642)	(2 240 401 930)	(565 363 723)	(2 744 037 219)
Deposits from customers		5 095 716 949	2 913 942 180	5 095 716 949	2 913 942 180
Deposits from banks and other financial institutions		401 056 295	(150 377 250)	401 056 295	(150 377 250)
Other liabilities		28 383 304	21 313 775	29 367 755	20 514 715
Cash generated from operations*	37	4 167 689 134	(878 932 716)	4 166 987 270	(880 453 662)

*The comparative information has been restated due to treasury bills inappropriately being included as part of cash and cash equivalents. The treasury bills have now been excluded and movements in treasury bills have been included in operating activities as part of changes in investment securities. The treasury bills with original maturities decreased by GHS 70 662 347 and has been included in the change in investment securities in Note 37 of the financial statements.

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38. Contingencies and commitments

Contingencies

The Group conducts business involving acceptances, guarantees, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. The value of these securities is not recognised in the statement of financial position.

	2025	2024
Letters of credit	136 586 122	355 450 933
Guarantees and indemnities	111 616 785	238 328 336
	248 202 907	593 779 268

Letters of credit commits the Group to make payments to third parties, on production of documents, which are subsequently reimbursed by customers. Guarantees are generally written by a bank to support performance by a customer to third parties. The Group will only be required to meet these obligations in the event of the customer's default. However, we do not anticipate any possible future customer defaults which will require the bank to bank payments and subsequently be reimbursed in this regards.

Commitments

At the reporting date, the Group had no capital commitments in respect of authorised and contracted projects (2024: Nil).

Claims

There are legal proceedings against the Group as at 31 December 2025. A provision of GH¢3.5million has been made in respect of these cases against the Group (2024: Nil).

39. Related party transactions

Bank's related party transactions comprise the dealings and transactions with its associates, directors and key management personnel.

The Group's associated companies are First Atlantic Brokers LTD and First Atlantic Asset Management LTD, both incorporated in Ghana. In the normal course of business, current accounts were operated, and other transactions carried out with related parties. The balances outstanding as at year-end is as follows:

	2025	2024
Amounts due to related parties		
First Atlantic Brokers LTD – Customer deposits	6 025 046	3 357 098
First Atlantic Asset Management LTD – Customer deposits	-	9 714 741
Transactions with related parties		
Interest expense on deposits	-	52 357
First Atlantic Brokers LTD – Brokerage fees	2 124 466	-

During the year, the Bank paid GH¢2,124,466 in brokerage fees to First Atlantic Brokers LTD, a subsidiary of the Bank, in connection with the issue of new shares. These costs have been deducted from equity as they are directly attributable to the share issue. There were no outstanding balances at year end. The transaction was conducted on normal commercial terms.

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39. Related party transactions (continued)

	2025	2024
Amounts due from related parties -		
First Atlantic Brokers LTD - Advances	2 134 775	1,273,784

Transactions with directors and key management personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Bank. In the ordinary course of business, the Group transacted business with companies where a director or any connected person is also a director or key management member of the Bank. These transactions were made on substantially the same criteria and terms, including rates and collaterals as those prevailing at the time for comparable transactions with other persons.

The Bank has engaged Digital Jewels Ltd whose CEO is related to one of the Directors of the Bank to implement Payment Card Industry Data Security Standards (PCIDSS), International Organisation for Standardization (ISO) certifications and Vulnerability Assessment and Penetration Testing (VAPT) and to handle all other works in the areas of IT security. This is a related party transaction. The contract is awarded without bias and the appropriate risk assessments and the needed mitigants had been instituted in the Bank. The Bank's current dominance in the digital banking space is a further testament of the positive impact made from the relationship.

However, in June 2025, the Bank discontinued its contract with Digital Jewels Ltd.

Advances to related parties

Advances to customers at 31 December 2025 and 31 December 2024 include loans to related parties (directors and associated companies) as follows:

Loans and advances to directors

	2025	2024
At 1 January	3 370 925	4 223 213
Loans advanced during the year	11 672 778	3 186 925
Loans repayment received	(4 818 573)	(4 039 213)
At 31 December	10 225 130	3 370 925
Interest income earned	968 964	633 817

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39. Related party transactions (continued)

Loans and advances to employees

At 1 January	58 148 139	37 600 421
Loans advanced during the year	83 997 909	57 052 558
Loans repayment received	(69 290 188)	(36 504 840)
At 31 December	72 855 860	58 148 139

Interest income earned	3 876 213	3 167 735
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Key management compensation

Key management comprises members of the executive management, which includes all executive directors. Compensation of key management is as follows:

	2025	2024
Salaries, allowances and benefits in kind	13 193 301	15 008 867
Pension contributions	1 240 415	1 561 990
	14 433 716	16 570 857

Deposits from directors

At 1 January	1 349 026	9 943 842
Net movement during the year	844 719	(8 594 816)
At 31 December	2 193 745	1 349 026

Interest expense incurred	51 106	31 427
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Directors' remuneration

Fees for service as directors	3 020 492	4 306 397
Other emoluments	2 620 629	2 837 079
	5 641 121	7 143 476

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40. Operating segments

Segment information is presented in respect of the Group's business segments which is based on the Group's management and internal reporting structure.

The Group comprises the following main business segments:

- Corporate Banking comprises loans, deposits and other transactions and balances with corporate customers.
- Retail and business banking comprises loans, deposits and other transactions and balances with retail and business banking customers.
- Global markets undertake the Group's funding and risk management activities through borrowings, issues of debt securities and investing in liquid assets such as short-term placements and corporate and government debt securities.

The Group's segment information is summarised in the table below.

Year ended 31 December 2025	Corporate banking	Retail and business banking	Global markets	Total
Interest income	249 375 895	119 436 457	1 061 852 214	1 430 664 566
Interest expense	(151 501 277)	(98 148 641)	(218 363 606)	(468 013 524)
Net interest income	97 874 618	21 287 816	843 488 608	962 651 042
Net fee and commission income	76 957 650	72 862 055	26 530 447	176 350 152
Net trading income	39 826 581	22 674 103	97 776 121	160 276 805
Other operating income	-	3 672 153	-	3 672 153
Operating income	214 658 849	120 496 127	967 795 176	1 302 950 152
Profit before income tax	100 643 673	89 328 904	513 949 511	703 922 088
Income tax expense				(149 922 886)
Financial Sector Recovery Levy				(35 196 104)
National Fiscal Stabilisation Levy				(35 196 104)
				483 606 994

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40. Operating segments (continued)

Year ended 31 December 2024	Corporate banking	Retail and business banking	Global markets	Total
Interest income	242 738 170	116 257 375	519 493 105	878 488 650
Interest expense	(158 974 187)	(102 989 894)	(40 436 779)	(302 400 860)
Net interest income	83 763 982	13 267 481	479 056 326	576 087 790
Net fee and commission income	67 400 686	89 676 250	23 235 771	180 312 707
Net trading income	32 131 799	34 672 965	268 848 523	335 653 288
Other operating income	-	862 553	-	-
Operating income	183 296 467	138 479 250	771 140 620	1 092 916 339
Profit before income tax	93 853 317	82 633 215	362 552 109	539 038 641
Income tax expense				(148 719 386)
Financial Sector Recovery Levy				(26 951 932)
National Fiscal Stabilisation Levy				(26 951 932)
				336 415 391

41. Events after the reporting date

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. There were no subsequent events after the reporting date of 31 December 2025.

42. Non-compliance with sections of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

During the year, the Bank of Ghana imposed penalties of GH¢2 million (2024: GH¢23.82 million) for breaches in certain sections of the Banks and Specialised Deposit-Taking Act, 2016 (Act 930).

**First Atlantic Bank LTD
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Shareholders' information

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Appendix I

Analysis of shareholding as at 31 December 2025

Name Of Shareholder	Shareholding	% Holding
Kedari Nominees Limited	176 186 810	46.6%
AFIG Fund II	79 466 446	21.0%
Health Sector Occupational Pension Scheme	19 865 000	5.3%
TPFA Health Sector Occupational Pension Scheme	19 863 013	5.3%
GES OCC Pension - Databank Financial Services	17 178 029	4.5%
CBN Universities Staff Occupational Pension Scheme NDK ASSET MGTCBN USOPS NDK	5 479 452	1.4%
FABL Ownership Scheme (ESOP)	4 570 542	1.2%
GENTRUST Sankofa Master Trust Scheme	4 438 000	1.2%
SADC Investors LTD	4 109 589	1.1%
COCOBOD Tier 2 Pension Scheme	2 780 822	0.7%
Daniel Ofori	2 750 000	0.7%
Public Sector Workers Employees Pension Scheme	2 739 000	0.7%
Mr. Odun Odunfa	2 679 208	0.7%
Cocobod Tier 3 Pension Schm Alloca Stanlib	2 520 548	0.7%
GES OCC Pension - Databank Financial Services	2 191 981	0.6%
Vanguard Life Provident Fund	2 054 000	0.5%
My Own Pension Scheme	2 053 000	0.5%
K. Akosah-Bempeh	2 000 000	0.5%
F.M. Plastechnic Limited	1 951 328	0.5%
MR. J. E. Amakye Jnr	1 912 655	0.5%
Total	356 789 423	94.3%
Other Shareholders	21 441 717	5.7%
Total Shares Outstanding	378 231 140	100%

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Value added statement

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Appendix II

	The Group		The Bank	
	2025	2024	2025	2024
Interest earned and other operating income	1 884 839 607	1 493 299 818	1 884 839 607	1 493 185 484
Direct cost of services	(781 642 188)	(607 903 572)	(781 115 743)	(607 451 165)
Value added by banking services	1 103 197 419	885 281 912	1 098 082 743	885 734 319
Non-banking income	3 137 388	2 872 382	3 672 153	1 240 023
Impairment loss on financial assets	(79 601 396)	(38 529 284)	(79 601 396)	(38 529 284)
Value Added	1 027 450 527	849 625 010	1 027 794 621	848 445 058
Distributed as follows:				
To Employees:				
Directors (without executives)	(5 641 121)	(7 143 476)	(5 641 121)	(7 143 476)
Executive directors	(14 433 716)	(16 570 857)	(14 433 716)	(16 570 857)
Other employees	(244 817 147)	(240 485 408)	(244 350 858)	(240 040 493)
	(264 891 984)	(264 199 741)	(264 425 695)	(263 754 826)
To Government:				
Income tax	(220 123 390)	(202 811 899)	(220 315 094)	(202 623 250)
To expansion and growth:				
Depreciation	(54 093 482)	(41 284 655)	(53 976 231)	(41 168 426)
Amortisation	(5 470 607)	(4 220 028)	(5 470 607)	(4 220 028)
To retained earnings	482 871 064	337 108 687	483 606 994	336 678 528