GHIB
GHANA INTERNATIONAL BANK

2025
ANNUAL REPORT

The UK's Pan African Trade Bank

Contents



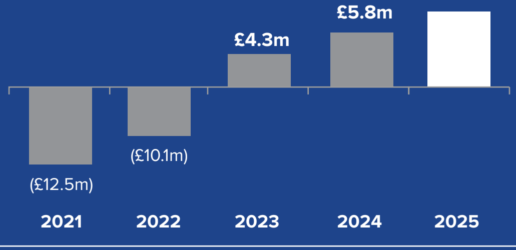

Our logo is the ‘ADINKRA’
‘ese ne tekrema’
(the teeth and the tongue)

This reflects the interdependence of the teeth and the tongue, working together in harmony.

This is our preferred way of working.

Financial Highlights

Profit Before Tax

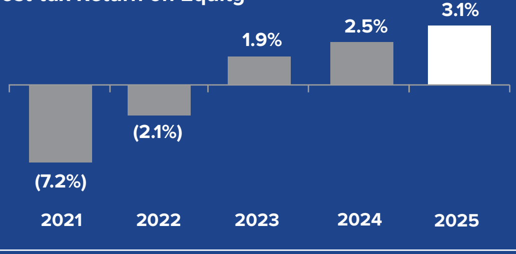


2025

PROFIT BEFORE TAX

£7.0M

Post-tax Return on Equity

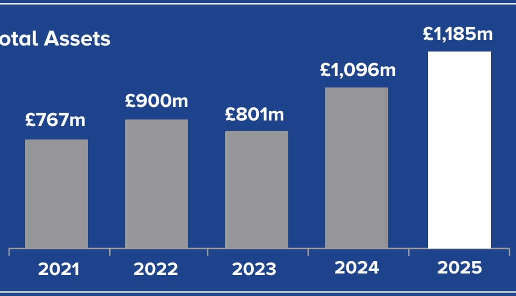


2025

3.1%

POST TAX RETURN ON EQUITY

Total Assets

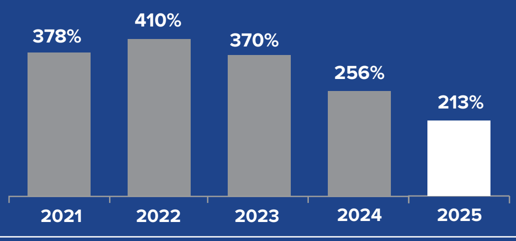


2025

TOTAL ASSETS

£1,185M

Liquidity Coverage Ratio

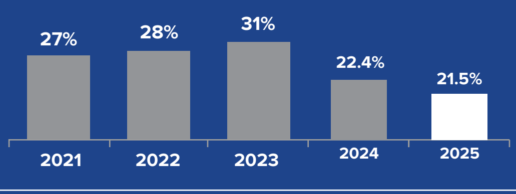


2025

213%

LIQUIDITY COVERAGE

Capital Adequacy Ratio



2025

21.5%

CAPITAL ADEQUACY

Strategic Report

Officers and Professional Advisers

DIRECTORS

Dr J. P. Asiama	Non-Executive Director, Board Chair (appointed 23 September 2025)
Mr. D. Adansi	Chief Executive Officer
Mr. R. J. B. Sambou	Deputy Chief Executive Officer & Chief Operating Officer
Lord P. Boateng	Independent Non-Executive Director and Senior Independent Director (effective 8 September 2025)
Mr. S. Bhandari	Independent Non-Executive Director
Mr. C. M. Thomson	Independent Non-Executive Director
Dr Z. Mumuni	Non-Executive Director (appointed 9 June 2025)
Mr E. Sarpong	Non-Executive Director (appointed 9 June 2025)
Mr K. Biney	Non-Executive Director (appointed 9 June 2025)
Mr F. Alhassan	Non-Executive Director (appointed 9 June 2025)
Dr E. K. Y. Addison	Non-Executive Director former Board Chair (resigned 26 February 2025)
Dr M. Opoku-Afari	Non-Executive Director (resigned 26 February 2025)
Mr J. K. Adomakoh	Non-Executive Director (resigned 3 February 2025)
Mr A. Y. Tali	Non-Executive Director (resigned 25 February 2025)

COMPANY SECRETARY

Janet O. Mbu

REGISTERED OFFICE

Regina House
67 Cheapside, 1st Floor
London
EC2V 6AZ

COMPANY REGISTRATION NO. 03468216

Registered in England and Wales
Ghana International Bank plc is a public company limited by shares.

STATUTORY AUDITOR

Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

Directors

Dr J. P. Asiama
Board Chair

Mr. D. Adansi
Chief Executive Officer

Mr. R. J. B. Sambou
Deputy Chief Executive Officer and Chief Operating Officer

Lord P. Boateng
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Dr Z. Mumuni
Non-Executive Director

Mr E. Sarpong
Non-Executive Director

Mr K. Biney
Non-Executive Director

Mr F. Alhassan
Non-Executive Director

Connecting African Trade to Global Finance

Ghana International Bank plc is a company registered in England and Wales. Registered number: 03468216.
Registered office: 67 Cheapside, London EC2V 6AZ. www.ghanabank.co.uk

1959

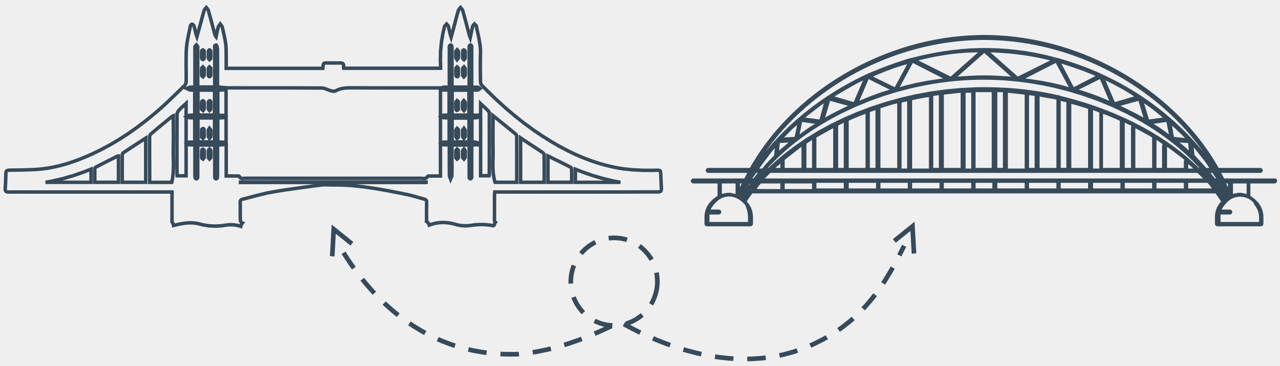
Two years after the country's independence, Ghana Commercial Bank set up a branch in the City of London with a unique mandate: to finance international trade and serve as an intermediary for the flow of funds to and from Ghana. This presence was established at Regina House 67 Cheapside. This has remained the Bank's head office.

1998

GHIB evolution: The Bank was incorporated on 13th November 1997 as a single member shelf trading private limited company. It was re-registered as Ghana International Public Limited Company on 26th March 1998, and the entity subsequently changed its name to Ghana International Bank Plc on 1st April 1998 after being authorised and licensed as a bank, taking over the operations of the London Branch of Ghana Commercial Bank.

2025

GHIB marks 66 years of operations. Today, GHIB continues to build on its proud legacy while focusing on six key areas: trade finance, corporate and institutional banking, retail and business banking, correspondent banking, payment solutions, treasury and global markets. The Bank's focus remains unchanged – to support the growth and development of Ghana's economy and the broader African continent.



Our Core Values

Respect

We build relationships on trust, respect, kindness, and appreciation of differences.

We uphold equality, dignity, and respect for all, regardless of background or identity.

Integrity

We tell the truth, communicate clearly, and deliver on our promises.

We do the right thing, even when it is not the easiest path, or we don't do it all.

Collaboration

We collaborate to innovate, openly sharing ideas and solving problems together.

We value diverse contributions and encourage self-reflection, questioning, and growth.

Excellence

We have a passion for performance and often go beyond the expected.

We only offer services that are in the best interests of our customers.

Chairman's Report

Dr Johnson P. Asiama
Chairman

I am pleased to present the 27th Annual Report and Financial Statements of Ghana International Bank plc ("GHIB" / the "Bank") for the year ended 31 December 2025.

The Bank remains steadfast in its determination to improve profitability year on year, and the outlook for the Bank is positive. I am pleased to see growing revenues as a key driver, which have more than doubled in the last three years.

Significant investments have been made over the last few years to modernise technology systems and infrastructure, and benefits are already starting to be realised across operational resilience, operating efficiency and client experience.

Corporate Governance

Following the outcome of the December 2024 general elections in Ghana and leadership changes in our shareholder organisations, we welcomed a number of new shareholder Non-Executive Directors of the Board.

In 2025 I was appointed as Chair of the Board and we welcomed our new members Dr Z Mumuni, Mr F Alhassan, Mr E Sarpong, and Mr K Biney.

Financial Performance

The Bank reported Profit Before Tax of £7.0m, a 20% improvement compared to £5.8m in 2024. This was attributable to growth in Operating income of 7% to £50.6m, delivered through balance sheet growth and strong performance in our trade finance business. The balance sheet grew 8% to £1.2bn driven by the Bank's increased strategic focus and enhanced relationship management service with existing and new clients.

The Bank continues to remain highly liquid and strongly capitalised, with a Common Equity Tier 1 ratio of 21.5% and a Liquidity Coverage Ratio of 213% at the end of the year. The Board commends the Senior Leadership Team and all colleagues across GHIB in delivering these results and looks forward to further improvement in profitability in coming years.

State of the Global Economy

The global economy is projected to have grown by 2.7% in 2025, according to the World Bank. This level of growth was achieved despite an escalation of trade tensions. The world economy has proven to be resilient in the face of heightened geopolitical risks and armed conflicts across the globe. Emerging and developing economies were able to benefit from the easier financial conditions partly from dollar depreciation expansionary fiscal policies to counter the impact of tariffs. These policy changes and reordering of supply lines kept the trade flowing.

In the US, trade tensions have abated but still cast a shadow over the global economy, with the risk of another round of tariffs that could extend uncertainties around trade. With a weaker dollar, financial conditions have been relatively accommodative, supporting technological investment including a surge in artificial intelligence (AI) related investment boom. Strict immigration policies appear to be tightening the supply of labour of foreign-born workers, which may be inflationary.

China, which was the hardest hit by the US tariffs has remained resilient with limited impact on export growth. Weaker domestic demand in the housing sector continues to restrain economic growth. Global inflation has fallen steadily, although some regions continue to experience elevated cost of living increases. In the US, the high cost of living remains the most important concern in households in surveys.

The outbreak in late February of the US-Israeli war against Iran has introduced new challenges for the global economy. Initially, the impact has been concentrated in elevated oil prices and a stronger US Dollar. As the conflict continues to evolve, there is a risk that it could push global inflation higher and slow down economic growth, which may place new demands on policymakers.

Macro Outlook in Ghana

Ghana's economic growth recovery gained momentum in 2025 as GDP grew by 6.1% in the first three quarters of the year. Bank of Ghana's Composite Index of Economic Activity recorded a strong growth rate of 8.8% in November 2025 compared to 1.5% the previous year in November. Key economic indicators such as Purchasing Manager Index, Business Confidence index, and Consumer Confidence index all showed improvement in sentiment confirming an uptick in new orders. Asset quality in the banking sector improved as the Non-Performing Loans ratio declined to 18.9% in December 2025 from 21.8% in 2024, although asset quality risk remains elevated. Private sector credit grew by 19.2% whereas the public sector contracted by 25.5%.

The Ghana cedi emerged as the best-performing currency in Africa in 2025, according to data from the International Monetary Fund (IMF), reinforcing growing confidence in Ghana's macroeconomic recovery and the role of strategic domestic interventions in strengthening the local currency. IMF data, analysed across more than 20 major African economies, shows that the cedi appreciated by over 40 per cent against the US dollar in 2025, outperforming all other currencies on the continent during the period.

Gold prices rose by 63.4 percent to an average price of US$4,316.29 per fine ounce in December 2025, compared with US$2,641.45 per fine ounce in 2024. This was driven by safe-haven demand following heightened geopolitical uncertainties during the year, increased central bank purchases and successive cuts in the US policy rates. Cocoa futures declined by 45.7 percent to an average of US$5,899.05 per ton in December 2025, down from US$10,869.14 per ton in December 2024, due to increased supply from improved weather conditions. Crude oil prices fell by 15.8 percent to an average of US$61.63 per barrel in December 2025, from US$73.18 per barrel in December 2024, due to higher supply and weak demand amid slower global economic activity. Volatility in commodity prices, especially oil, is expected in the near-term as the US conflict with Iran continues. Gross International

Reserves stood at $13.83 bn, equivalent to an import cover ratio of 5.7 months. This compares to 4.1 months coverage in the previous year.

Inflation fell to 5.4% in December 2025 from 23.8% in 2024, due to the adoption of an appropriate monetary policy stance, fiscal consolidation, global easing of inflation and adequate reserve buffers.

The recent US-Israeli war against Iran poses risks to Ghana's disinflation trajectory through higher oil prices and tighter global financial conditions. However, Ghana is in a fiscally stronger position than in recent years and the rise in global gold prices could help cushion the impact for the Africa's largest gold producer. GHIB has no direct exposure to the affected areas in the Middle East, its business has not been materially affected in the short-term. The Bank continues to monitor potential longer-term, second-order impacts on its clients and the global economy.

Update on Sub-Saharan Africa (SSA) Growth Dynamics

The World Bank expected the region to grow at a rate of 4.3% in 2026. Growth rates in 2025 were mixed with the three largest economies diverging. Nigeria and South Africa delivered strong growth rates, while Ethiopia moderated. Nigeria's growth rose to 4.2% in 2025 compared to 3.3% in 2024, driven by the service sector (mainly finance and information and communication technology). In South Africa, growth strengthened in 2025 to 1.3 percent, supported by more reliable electricity supply, a bumper agricultural harvest, and a pickup in business confidence toward year-end. Ethiopia's growth moderated to a still-strong 7.2% owing to strong agricultural performance, gold and electricity production together with effects of the comprehensive reforms which have started to ease long term structural constraints. This, despite Ethiopia's sovereign debt being distressed with elevated spreads as it continues negotiations with bondholders.

Growth in industrial commodity exporting countries excluding Sudan slowed significantly to 3.6 percent in 2025 from 4.3 percent in 2024. In Angola, gains in non-oil sectors were offset by weakness in the oil sector. Underinvestment in aging oil fields weighed on output in 2025, with growth dampened by lower oil prices relative to the previous year. In Zimbabwe, growth increased to 6.6 percent, due to a recovery in agricultural production, and investments in extractive sectors (gold, lithium, iron, and steel), which boosted industrial output.

Chairman's Highlights 2025

Ghana International Bank plc delivered another year of solid performance in 2025, underpinned by strong revenue growth, disciplined balance sheet expansion and continued investment in operational resilience.

Sustained Growth and Strong Performance

Profit before tax rose to £7.0 million, representing a 20% increase from the previous year, while operating income grew to £50.6 million. With revenues more than doubling over three years through strong strategy and client focus.

Key Financial Highlights

£7.0m
Profit Before Tax
(20% increase from 2024)

£50.6m
Operating Income
(7% growth year-on-year)

£1.2b
Total Balance Sheet
(8% growth)

21.5%
Common Equity Tier 1 Ratio

213%
Liquidity Coverage Ratio

Strategic Investment in Technology

Continued significant investment in technology and infrastructure, strengthening:

Operational resilience
Operating efficiency
Client experience

Global Economic Context

2.7%
Global growth in 2025 despite geopolitical tensions

Emerging markets benefited from easing financial conditions and supply chain adjustments. Continued strong investment in technology and AI, particularly in the US economy.

Ghana's Economic Recovery

6.1%
GDP Growth (first three quarters of 2025)

5.4%
Inflation (down from 23.8% in 2024)

19.2%
Private Sector Credit Growth

$13.83b
Gross International Reserves
5.7 months import cover

Currency and Commodity Developments

Ghana cedi: Africa's best-performing currency in 2025, +40% vs USD
Gold: +63.4% on safe-haven demand
Cocoa: −45.7% on improved supply
Oil: −15.8% amid weaker global demand

Commitment to Social Impact

Through the Ghana International Foundation (GIF), the Bank continues to support impactful initiatives across Africa in:

Health
Education
Sanitation
Poverty alleviation

Looking Ahead

The Bank's outlook remains positive. GHIB will continue to deepen relationships with clients while expanding opportunities beyond its core markets of Ghana and Nigeria.

Trade finance will remain central to the Bank's mission of supporting economic growth and facilitating trade across Sub-Saharan Africa.

Headline inflation in SSA continued to ease in 2025, reflecting lower global energy prices and strong agricultural harvests. However, food prices remain relatively high, and their price relative to other consumer items continues to rise. Consequently, some central banks in SSA have paused monetary policy easing, while others have raised policy rates as underlying inflationary pressures re-emerged.

Corporate Social Responsibility

GHIB continues to support Corporate Social Responsibility (CSR) through its support of Ghana International Foundation's (GIF's) worthy causes in a region that is permanently underfunded. GIF is sponsored by GHIB with the objective of supporting initiatives and projects in Ghana as well as other countries in Africa. Some of the projects GIF has funded include health, sanitation, education and general poverty alleviation initiatives. In pursuance of these objectives, the Bank contributed £71k to the foundation in 2025 (2024: £59k) to support its charitable activities in these areas.

GHIB achieved financial growth and made strategic investments to enhance its operations and efficiency. GHIB continues to improve its profitability in 2025, with investments in technology modernization to enhance operational efficiency and client experience, while maintaining a strong focus on regulatory and controls framework.

Outlook for 2026 and Beyond

GHIB's business and economic outlook in 2026 remains positive as it continues to strengthen and deepen its relationships with customers. The Bank will continue to seek opportunities outside its main markets of Ghana and Nigeria to diversify its sources of income. It is our expectation that Trade Finance will continue to play a significant role in driving economic growth and alleviating poverty across our markets in SSA.

The Directors recommend the payment of a dividend for the year ended 31 December 2025 of £1,083,579, a 28% increase (2024: £847,741). The total proposed final dividend is 1.70p per share (2024: 1.33p per share).

Signed

Dr Johnson P. Asiama
Chairman

1 April 2026

Chief Executive Officer's Report

The Year in Review

We have continued to work successfully on executing our strategy in 2025, and this is reflected in the strong underlying operating fundamentals of our business. Our trade finance business has shown robust growth, reflecting our goal of diversifying our footprint across select markets in sub-Saharan Africa. We also made progress in our corporate credit business as well, as we saw a revival of loan demand in some of our markets. A benign interest rate environment in the US and UK was also supportive of the progress we made in growing our investment portfolio.

On the funding side, we have progressed with a number of international partners in our efforts to optimize funding tenors and sources. Ongoing discussions with other multi-lateral and commercial partners are expected to enhance optimization of our funding structure in the coming years.

We remain committed to our selected core markets in Sub-Saharan Africa, and prospects from economic growth are fair, with regional growth expected to be about 4% in 2026. The IMF's data indicates that growth in the non-resource-intensive countries should outstrip rates in resource-intensive markets. However, debt service burdens remain elevated, and some governments have tapped domestic debt markets to meet borrowing needs. Even with the outlook for commodity prices being mixed, we believe we can continue to make progress with our strategy of diversifying across markets, with a focus on vital trade finance solutions, both in our legacy trade corridors and increasingly in intra-Africa trade.

Economic growth in our largest market, Ghana, has been resilient. Real GDP is expected to grow by 4% in 2025 and 4.5% to 4.8% in 2026, after a strong 5.7% performance in 2024. With completion of the domestic debt and Eurobond restructurings, debt levels have fallen to sustainable levels. The IMF program is expected to end in 2026, with growth having exceeded program targets. In the meantime, inflation has fallen significantly to less than 5%, and international reserves have increased appreciably.

The Democratic Republic of Congo (DRC) is one of our key markets in Sub-Saharan Africa, and a focus of our diversification efforts. Our commercial engagement there has been growing recently. DRC is the world's leading producer of cobalt (a key mineral in the energy transition), and Africa's largest copper producer. Economic growth is projected at about 5% through 2028, driven mainly by the mining sector, which can be vulnerable to world commodity prices. The fiscal deficit is also expected to be below 1% in the next few years, while inflation and debt levels remain subdued on account on central bank monetary discipline, and controlled non-priority spending. Given how important the extractive sector is in the economy (mining accounts for almost

We believe our position as a key clearing bank and innovative structured trade bank will be instrumental in driving growth in 2026 and beyond.

GHIB announced a $ 50million 'mutual risk participation agreement' with British International Investments. GHIB continues to attract partnerships and collaborations towards bridging the trade finance gap in Africa.

100% of export revenue), we intend to expand our participation in the export economy by providing pre-export and post-export financing, and payments solutions to the mining companies and their suppliers. We believe our position as a key clearing bank and innovative structured trade bank will be instrumental in driving growth in the DRC in 2026 and beyond.

In the UK, real GDP growth is expected to fall slightly to about 1.3% in 2026, from about 1.5% in 2025. The Office for Budget Responsibility also projects inflation at about 3% in 2026, roughly unchanged from 2025. Debt levels are expected to remain elevated at approximately 95% of GDP through 2030. To address social spending needs, taxes are likely to increase by about 1 percentage point to 37% of GDP. This combination of higher taxes, tepid productivity improvements, low growth, and high indebtedness poses difficult policy choices for the current government. From our perspective, the uncompetitive regulatory burden, and high tax rates projected in the coming years are counterproductive in unleashing the growth potential of the UK economy. A focus on job-creating initiatives and tax incentives to attract and retain capital in high-productivity sectors of the economy would be positive developments in reversing the current trend of low growth and high debt levels. Recent initiatives by the government to ease regulatory burdens in the financial sector and to promote UK exports are a step in the right direction, although pressure to increase defence spending will tighten the government's fiscal space. We will continue to make investments in UK assets in the coming year, subject to the direction of policy rates, and the effectiveness of policy actions aimed at boosting growth.

Our annual trade finance conference in London (CNVERGE) was a resounding success, with participation from over 10 countries. The focus was on financing commodities, which is a highly topical issue in our markets, given the economic dependence on extractive resources in many of our markets. Over three days, participants engaged on some of the challenges faced by countries in SSA in reducing reliance on raw commodity exports, managing commodity pricing risks, and exploring ways to increase intra-Africa trade. The panel discussions were of the highest quality, with experts drawn from practitioners in London, continental Europe, and our markets in SSA. We were pleased with the high turnout rate and the excellent market exposure gained from such a high-profile event.

Signed

Dean Adansi
Chief Executive Officer

1 April 2026

GHIB CEO, Dean Adansi led a team to call on the Minister of Finance of Ghana, the Hon. Dr. Cassiel Ato Forson. GHIB continues to be systemically important to the economies of our core markets in West Africa.

GHIB CEO Dean Adansi and COCOBOD CEO Dr. Ransford Abbey , during a customer engagement session in London. GHIB prioritizes regular engagements with customers and clients as key to delivering the right value.

The iconic Mammy Truck, also known as the Mammy Wagon or Bolekaja, once powered West Africa's commodity trade. Adapted Bedford trucks carried cocoa, coffee and palm oil from rural farms to ports, bridging distance and connecting farmers to global markets.

At Ghana International Bank, that spirit of connectivity continues to inspire our role in facilitating African trade, linking markets, moving capital and enabling commerce across borders.

Our Strategy

Truly British, Proudly African.

Since 1959, GHIB has been focused on providing a uniquely African perspective to global markets and International Finance, powered by the unrivalled capacity of the City of London as a world-class financial hub. Our success is anchored in a clear strategic intent: to become UK's Pan-African Trade Bank, creating sustainable wealth through trade for African corporates, sovereigns, and financial institutions.

Our Vision

To be the most compelling UK trade bank focused on Africa.

Our Mission

To accelerate wealth creation in Africa through the provision of specialised financial services by deploying scale and innovation for client success.

Our Values

- Respect
- Integrity
- Collaboration
- Excellence

Value Proposition

GHIB is primarily a Trade Bank. We will focus on our core area of expertise in Trade Finance whilst optimising potential synergies across our mix of integrated and complementary business lines.

Our Business Model

Established Legacy (Since 1959)	01	Originally a Ghana Commercial Bank branch in London, later incorporated as GHIB in 1998.
Ownership and Governance	02	Owned by major Ghanaian financial institutions, with the Central Bank of Ghana as majority shareholder.
Regulated and Trusted	03	Ghanaian-owned bank authorised by the UK PRA and regulated by the FCA & PRA, ensuring credibility in global finance.
Core Business Areas	04	▪ Trade Finance (Primary Focus) ▪ Correspondent & Corporate Banking ▪ Treasury & Transactional Banking Africa ▪ Global Gateway: Provides financial access, expertise, capital, and cross-border solutions for businesses operating in Africa
Global Presence	05	Head Office: London Representative Office: Accra Covers East & Central Africa remotely

Key Performance Indicators (KPIs) and business review of the year 2025

GHIB's key measurements of effectiveness of its operation are profitability, Return on Equity, Return on Assets, Cost to Income, Total Assets, Non-performing Exposure Ratio and Net interest margin ratios. These performance indicators are inherent measures to the delivery of the Bank's strategy. There are no non-financial performance indicators that are considered key.

Key Performance Indicators (KPI's)

Profit before Tax

Profit before tax – The Bank reported a profit of £7.0m in 2025, which improved compared to the £5.8m profit in 2024. This increase was primarily driven by a rise in operating income, which grew by £3.2m, representing a 7% increase. Operating expenses also increased by £2.5m, or 6%, as the Bank continued to invest in digital transformation and business growth.Profitability has strengthened significantly from 2023, when the Bank reported a £4.3m profit before tax in 2023, supported by a continued upward trend in operating income from £40.0m in 2023 to £50.6m in 2025, operating income has grown by £10.6m, underscoring the Bank's ongoing expansion and commercial resilience.

Cost / Income ratio

Cost / income ratio – is the ratio of operating expenses to operating income, showing the percentage of income used to cover expenses. In 2025, operating income grew by £3.2m, or 7%, driven by an increase in interest income. Operating expenses rose by £2.5m or 6%, reaching £43.6m, up from £41.2m in 2024. Staff costs increased by 5% to £28.2m as the Bank invested in its workforce to support business growth. The Bank continues to focus on cost management and has achieved a reduction in the rate of annual cost increases (6% in 2025 vs an average of 16% over the previous four years).

Post-tax return on Equity

Post-tax return on equity – is calculated by dividing profit after tax by the average equity for the year. In 2025, average equity increased by 3.1% year-on-year, from £166.6m to £171.7m. Profit after tax saw a significant improvement, rising by 27.5% year-on-year, from £4.2m in 2024 to £5.4m in 2025. This increase in profit after tax outpaced the growth in average equity, leading to an overall improvement in the post-tax return on equity.

Total Assets

Total Assets – are influenced by changes in liabilities and equity, particularly deposits. In 2025, total deposits increased by £89m, or 10%, year-on-year, with average deposits rising by 19% to £886m. On the asset side, the majority of the increase was seen in Loans and advances to customers, which rose from £57.2m to £152.1m. Total assets grew substantially over the last two years by 48%. The growth supported by the sustained momentum in deposit and loanbook growth.

Post-tax return on Assets

Post-tax return on Assets – measures profit after tax against average assets on a monthly basis for the year. In 2025, average assets were £1,093.1m, which represents an 16.3% increase from the average of £939.9m in 2024. This metric indicates how effectively the Bank is using its assets to generate profit.

Non-performing Exposure Ratio

Non-performing Exposure Ratio – is calculated by dividing stage 3 exposures by total gross exposures (not including exposures with nil credit provision). The ratio remains exceptionally low. In 2025, the ratio decreased by 0.1% compared to 2024, reflecting a strengthening in overall asset quality. The improvement was driven by both a reduction in non-performing exposures and an expansion in the Bank's total exposure base.

Total Revenue

Total revenue – is gross Operating income, which is calculated by adding back Interest expense and similar charges to Operating income. Total interest income saw a rise of £2.7m or 5%, driven by growth in the balance sheet. Deposits from customers were up 10% to £964m in 2025. Total non-interest income increased by £2.5m, or 23%, largely due to growth in fees earned from letters of credit in 2025. Over the last two years, total revenue increased by 36%, supported by a continued upward trend in both interest and non-interest income.

Net interest margin

Net interest margin – is the ratio of net interest income to average interest-earning assets during the year. In 2025, average interest-earning assets were £1,077.1m, an increase of 19.6% from £900.7m in 2024. The net interest margin decreased by 0.6% year-on-year, which was driven by a lower interest rate environment and temporary reduced exposure to higher yielding risk assets intra year.

Enabling Trade. Driving growth. Connecting Africa

Strategic Journey

Strengthening Foundations

Regulatory Compliance
Improved Team Strength
Market Preparation

Driving Growth

Trade Finance Expansion
Customer Experience
Digital Transformation

Business Expansion

Increased focus on scaling:
Trade Finance
Lending
Correspondent Banking
Payments
Treasury Solutions
Retail and Business Banking

Stronger Operations

Improved resilience, controls
Client service excellence

Future-Focused Strategy

Trade Finance Expansion
Retail and Business Banking Growth
Technology and Operational Resilience

GHIB's vision is to become the UK's leading Africa focused trade bank. This strategic objective is grounded in our deep understanding of African markets and six decades of experience in the UK, enabling us to deliver specialised financial solutions that support sustainable wealth creation across the continent.

The Bank is in a growth phase, scaling its trade finance platform through targeted product and geographic diversification, alongside accelerated digital transformation to enhance client experience.

GHIB has expanded its presence in West Africa, notably in The Gambia, Liberia, and Sierra Leone, while making significant progress in Nigeria. This growth has been driven by an expanded counterparty network on a non presence basis and strengthened partnerships with global financial institutions and Africa focused suppliers.

Looking ahead, the Bank will selectively expand into Francophone West Africa, East Africa, and Central Africa, guided by a disciplined, risk aligned market entry strategy. To support this expansion, GHIB has strengthened its front office coverage model, enhancing bench strength and deepening relationships across priority regions.

Our core focus remains on scaling trade finance, lending, correspondent banking, payments, and treasury solutions, alongside selective growth in retail and SME banking. A rolling strategic planning framework ensures agility in response to evolving market conditions, regulatory requirements, and the Bank's strategic ambitions.

Continued investment in technology, people, and systems will further strengthen operational resilience, enhance control frameworks, and elevate our client service proposition.

Key Strategic Highlights - 2025

01 Strong Market Confidence

Strong fundraising progress in 2025, growing market confidence in GHIB.

02 Focus on Trade Development

Funding focused on supporting African trade and improving liquidity for businesses in frontier markets.

03 Strengthening GHIB's Role in Trade Bridges

The partnership strengthens GHIB's role in connecting African businesses to global capital markets.

04 Expanding Partnerships

With development finance institutions, impact investors, and commercial partners.

Funding:

GHIB's fundraising performance in 2025 reflected the Bank's strengthened market positioning and the growing confidence of global partners in its Africafocused mandate.

Throughout the year, the Bank deepened its relationships with development finance institutions, impactaligned investors, and key commercial partners, mobilising capital to support trade, liquidity, and enterprise growth across its core markets.

A milestone was the announcement through a symbolic signing ceremony of a $50 million Mutual Risk Participation Agreement between British International Investments and the Bank.

This transaction expands the Bank's capacity to support tradefinance and workingcapital activity across West Africa and other priority corridors. More importantly, it underscores the rising confidence in GHIB's role as a trusted trade bridge, connecting African markets to global capital and strengthening liquidity flows across the continent.

GHIB signed a strategic partnership agreement with the Vista Bank Group, on the sidelines of #CNVERGE'25. GHIB continues to be a strong partner for banks and financial institutions on the continent.

Coverage & Strategic Partnerships

Expanded Coverage

Strengthened presence across Sub-Saharan Africa

Strategic Partnership

Partnership with Vista Bank Group announced at GHIB CNVERGE 2025

Launch of GHIB AfriTradeX

Pan-African Collaboration

Strategic agreement with Vista Bank Group

These partnerships enhances liquidity access, structured trade capabilities, and seamless execution in frontier markets.

In 2025, GHIB strengthened its coverage across key SubSaharan African markets while maintaining strong relationships within the global financial system. The Bank's network of correspondent and partner banks continued to underpin crossborder trade by enabling secure payments, settlements, and information flows. GHIB also preserved robust upstream relationships with international financial institutions, supporting access to liquidity and structured solutions that meet recognised industry standards.

A notable milestone during the year was the formalisation of a partnership with the Vista Bank Group. Vista's presence—from Mozambique through West Africa—enhances GHIB's ability to support crossborder activity and broadens regional reach for clients operating in multiple African markets. This partnership complements GHIB's international linkages and strengthens the delivery of integrated financial solutions across priority corridors.

GHIB also advanced its clientengagement agenda through platforms designed to facilitate dialogue and support informed decisionmaking. These included the annual GHIB CNVERGE conference in London and the launch of GHIB AfriTradeX. These platforms have evolved as key vectors in projecting GHIB in the market.

GHIB GHANA INTERNATIONAL BANK | AfriTradeX

GHIB AfriTradeX Forum is a platform designed to spotlight solutions, foster collaboration, and to upskill. Through its combination of high-level dialogue, intensive masterclasses, and strategic networking engagements, AfriTradeX brings together leading professionals from across Africa and around the world to deepen expertise in international trade, correspondent banking, risk management, compliance, and practical trade solutions.

Celebrating Customer Excellence

GHIB continues to recognise and celebrate the achievements of its customers and clients, reinforcing the Bank's commitment to building enduring relationships and supporting businesses that are driving transformational impact across the continent.

At GHIB CNVERGE, Mr. Edmund Poku, Chief Executive of Niche Cocoa Industry Ltd., was honoured as 'Businessman of the Year'. Mr. Poku has led Niche Cocoa's evolution from an emerging enterprise into a fully integrated international cocoa processor.

GHIB has been privileged to play a role in this journey, providing the international financial intermediation that has supported the company's expansion .

Celebrating Excellence

GHIB's Celebration of Excellence recognises clients whose leadership, governance and performance are shaping Africa's trade and industrial landscape.

Platform for Client Recognition

Through this initiative, GHIB highlights organisations that drive value creation, resilience and sustainable growth across the continent.

Businessman of the year award

At GHIB CNVERGE, Mr. Edmund Poku, Chief Executive of Niche Cocoa Industry Ltd., was honoured as 'Businessman of the Year-2025'.

Capabilities that will Enable our Future Growth

A central pillar of GHIB's vision is continued investment in people. GHIB will expand human-capital capacity, with targeted initiatives to build linguistic, technical, and cultural proficiency for deeper engagement in Francophone Africa. This includes growing teams with specialised market expertise, developing leadership pipelines, and investing in training programmes that enhance cross-border execution capabilities.

These efforts are intended to position GHIB to better capture opportunities in high-growth French-speaking markets where demand for structured trade solutions continues to rise. GHIB will also continue investing in technology to enable a fully digital customer experience across all service streams. The Bank will continue deployment of automation tools, workflow digitalisation, enhanced data-management systems, and customer-facing digital channels.

These investments will support faster turnaround times, improved transparency, enhanced risk oversight, and seamless fulfilment—from onboarding and due diligence through to transaction monitoring and reporting. A digitally enabled operating model will not only enhance customer satisfaction but also strengthen the Bank's resilience and scalability as activities expand across diverse jurisdictions.

Another key element of the Bank's forward-looking agenda is its commitment to lead the continent in structuring capacity-building and upskilling programmes. GHIB will continue working with partner banks and corporates across Africa to elevate technical competence, embed international best practices, and strengthen institutional readiness for sustainable, well-structured trade transactions.

Through training, workshops, advisory support, and hands-on transaction collaboration, GHIB aims to help partners reach world-class standards—ultimately enabling them to originate, structure, and fulfil sustainable transactions in partnership with GHIB. This approach reinforces the Bank's role not just as a financier, but as an ecosystem builder shaping the next wave of Africa's trade-finance capabilities.

GHIB steps into 2026 with renewed clarity, strengthened capability, and firm confidence in its ability to deliver long-term, sustainable value for clients, partners, and stakeholders across Africa.

Building Teams

Strengthening human capital to deepen engagement across French-speaking African markets

Digital Innovation

Investing in technology to enable a fully digital customer experience.

Capacity Partnerships

Collaborating with African banks and corporates to strengthen trade-finance capabilities.

Delivering Results

Strategic investments drive stronger operational and client outcomes.

GHIB TradeFAST

GHIB has introduced a new customer-engagement platform called TradeFASTs—a series of focused, high-intensity roundtable sessions held over breakfast with key ecosystem participants across our markets. The inaugural TradeFAST took place in Accra in partnership with the UK-Ghana Chamber of Commerce.

This first session centred on identifying practical solutions for SMEs seeking to scale into global supply chains, with particular emphasis on firms active in commodity trade.

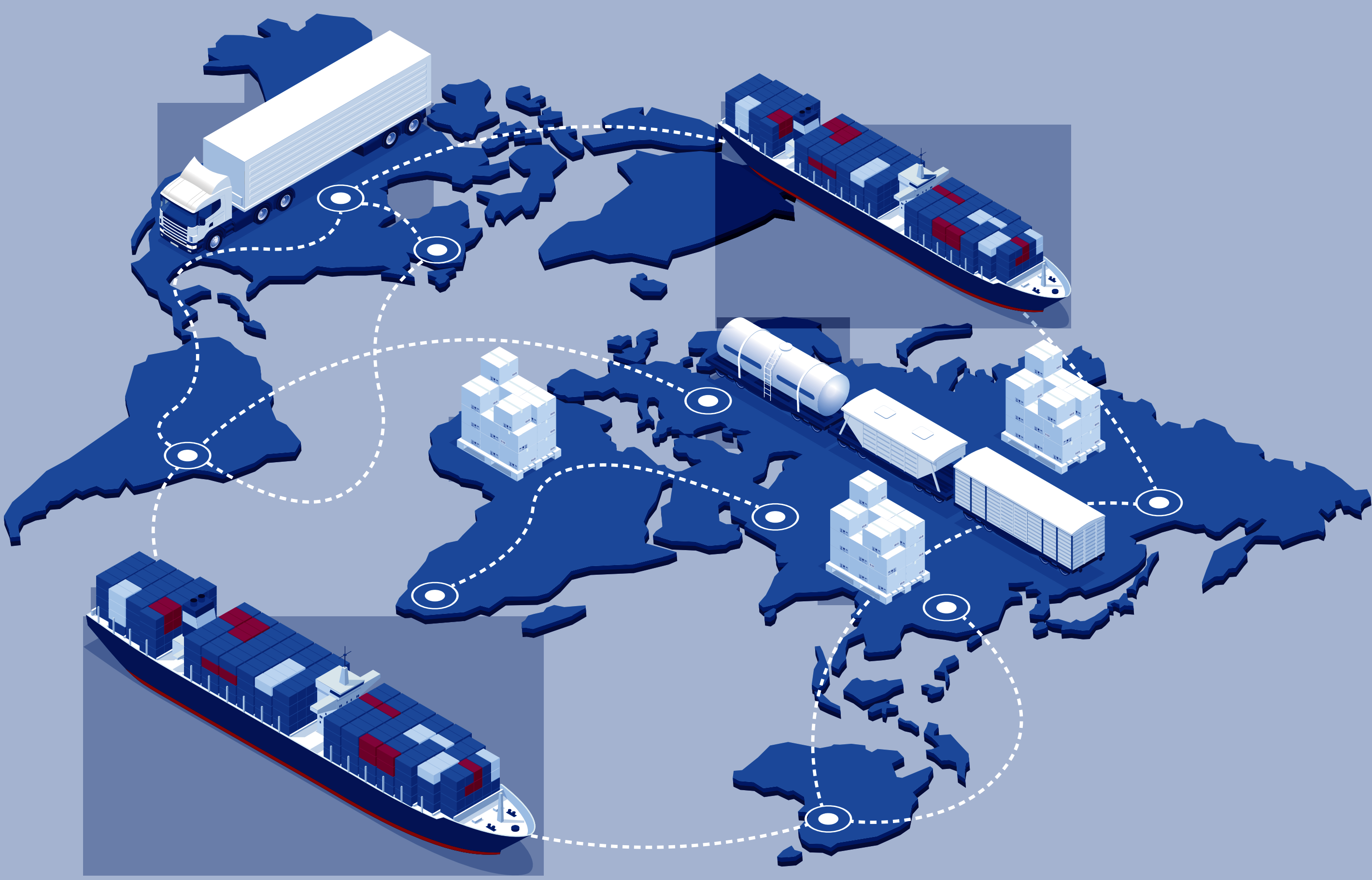
GHIB Customer Experience

The UK's Pan African Trade Bank

GHIB remains committed to delivering a clear, fair and transparent customer experience across all its products and services.

Our Consumer Duty obligations guide how we design solutions, communicate information and support customers in making informed financial decisions. We prioritise outcomes that reflect our clients' needs, ensuring that processes, disclosures, and service interactions are easy to understand and accessible.


STRATEGIC GROWTH PLAN
EXPANSION
STRENGTHENING PARTNERSHIPS
FUTURE GROWTH
Future Prospects












GHIB TradeCLOSE

As part of GHIB's commitment to deepening regional trade engagement, members of Team GHIB embarked on a series of market immersion visits across key markets, engaging directly with local banking partners, trade institutions, and market participants.

These engagements create opportunities to exchange insights, strengthen partnerships, and better understand the evolving dynamics shaping trade across the region. From commodity-driven economies to expanding agribusiness and industrial value chains, West Africa continues to play an increasingly important role in regional and global trade flows.

Overview of Risk

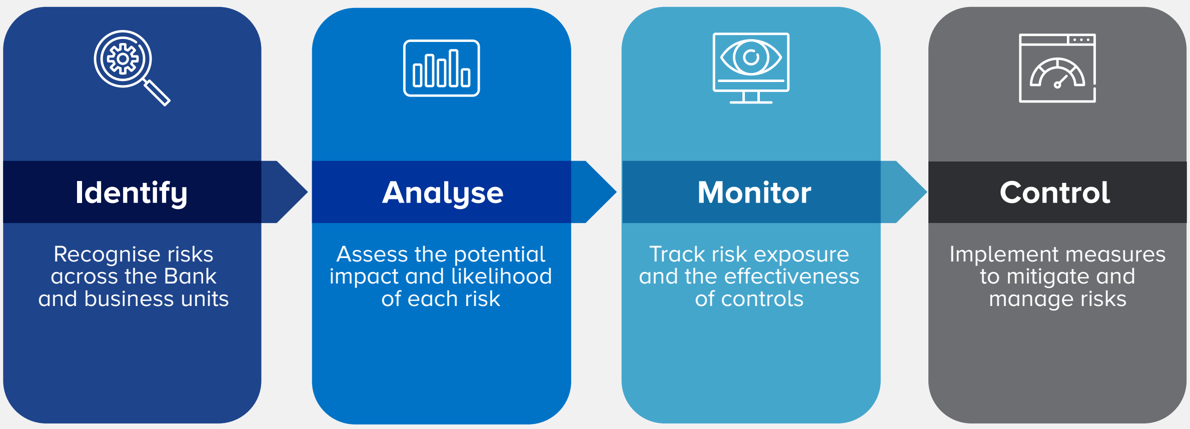
The Bank's approach is only to take on risks that it understands and is able to manage so that it can achieve its strategy while protecting its resources and the interests of its Shareholders and other stakeholders.

The Bank's risk management framework seeks to ensure that there is an effective process in place to manage risk across the Bank. Risk management is integral to all aspects of the Bank's activities and is the responsibility of all staff.

The Board is responsible for approving the Bank's Risk Appetite Statement. Management is responsible for ensuring that the Bank operates within the defined Risk Appetite. Managers have a particular responsibility to evaluate their risk environment, to put in place appropriate controls and to monitor the effectiveness of those controls. The risk management culture emphasises careful analysis and management of risk in all business processes. Risks are identified, assessed, and managed at both enterprise level ('top-down') and business level ('bottom-up'). The Board Risk Committee, which is chaired by an independent Non-Executive Director, has oversight of these processes.

This Committee meets at least four times a year, and reviews and challenges risk reports provided by Senior Management. The Bank seeks to mitigate risks within its strategy and business model by ensuring that a rigorous regime of systems and controls is in place, and that it is embedded at all levels of the organisation.

The systems and controls are regularly tested through a risk-based internal audit process as part of GHIB's annual internal audit plan.



Principal Risks

The Bank's Principal Risks are outlined below and represent the most significant risks faced by the Bank given its business model and operating environment.

Credit Risk

Credit Risk is the risk that obligors will not be able to meet repayment commitments as and when they fall due. The Bank accepts credit risk is inherent in its activities.

Geopolitical developments have an impact on the economic environment and the Bank's ability to implement its strategy. The Bank has an established process for monitoring and managing the risk arising from geopolitical events and mitigating its potential impact as much as possible. This includes taking a forward-looking view of potential developments, regularly assessing the potential impact on its strategy and adjusting its tactical approach proactively.

Climate Change creates credit risks through physical and transition impacts which may affect obligors' ability to meet their obligations.

The Bank has developed and implemented a Climate Change risk management framework which aims to help the business assess the potential strategic and financial implications of climate change risk. The Bank aims to identify and manage risks as well as opportunities related to climate change through regular review of the environmental risks faced by borrowers' including environmental risks relating to the countries within which they operate.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Such risks are part of doing business. The Bank is committed to mitigating operational risks by having appropriate procedures, a strong risk culture, appropriate training for staff, as well as well-articulated policies and procedures.

Risks are identified and managed by each business area in the first Line of Defence through a Risk and Control Self-Assessment (RCSA) process. The Bank has adopted a standardised Risk Type Taxonomy to which the different risk types are mapped. A consolidated picture of the Bank's risks is reflected in its Risk Register.

Within operational risk, Business Disruption Risk refers to the Bank's inability to deliver its products and services due to disruption caused by, but not limited to, cyber- attack, failed 3rd Party arrangements, technological change and other external events. A Disaster Recovery and Business Continuity Plan is in place to ensure that the Bank is able to effectively respond to potential threats to safeguard the interests of its key stakeholders, reputation, brand and value-creating activities.

The Bank has developed and strengthened its Model Risk management framework including governance arrangements, implementation processes, and model validation for models that have a material impact on its activities.

The Bank's Crisis Management, Disaster Recovery and Business Continuity Plan are reviewed and approved by the Board annually. The plans are tested regularly. These plans are subject to review by the Bank's third Line of Defence in line with their annual program of work.

Liquidity and Funding Risk

This is the risk that the Bank is unable to meet its contractual or contingent obligations as they fall due; and that it does not have the appropriate amount, tenor or composition of liquidity to support its growth strategy, and to meet short-term financial demands without significant loss of capital and /or income. Funding Risk is the risk that the Bank cannot maintain a diversified, stable and cost-effective funding base.

The Bank has a comprehensive internal control framework for managing its liquidity risk and uses both quantitative and qualitative measures in the liquidity assessment process. The liquidity framework is designed to ensure that the Bank's liquidity resources are sufficient (in amount and quality) to meet its obligations as they fall due, and that the funding profile is aligned to the defined risk appetite and growth plan.

The Bank manages liquidity risk by maintaining an appropriate framework that includes a liquidity policy, an appropriate governance framework, as well as liquidity risk analysis, stress testing, limit setting and monitoring.

Market Risk

Market Risk refers to the risk of a change in the actual market value or earnings of financial instruments including bonds, caused by adverse movements in asset prices, foreign exchange or interest rates. The Bank is exposed to foreign exchange risk as a result of mismatches between the currencies of its assets and liabilities.

The Asset and Liability Committee (ALCO) monitors market risk and special sessions are convened when there are significant movements in the value of the portfolio.

Interest Rate Risk in the Banking Book (IRRBB) arises from potential changes in interest rates relevant to the Bank's assets and liabilities (including Base Rate and other benchmark rates) that may affect the Bank's future revenue and net interest income.

Regulatory and Conduct Risk

Regulatory Risk refers to the risk that changes in regulation could materially affect the business of the Bank or the markets within which it operates. The Bank's business is subject to many regulations in different jurisdictions and currently the pace of change is significant and may affect the business of the Bank either directly or indirectly. The Bank mitigates this risk by having a dedicated unit that reviews regulatory requirements and developing policies and controls to ensure compliance with the relevant regulatory requirements.

Conduct Risk is defined as the risk that GHIB may cause detriment to its customers or other market participants or may have an adverse effect on market stability or effective competition as a result of its actions. This could result in reputational damage and financial loss for the firm. GHIB mitigates this risk by maintaining appropriate policies and procedures, providing ongoing training to its staff, eliminating conflicts of interest, setting the right tone from the top, defining a clear code of conduct, taking firm action when any customer detriment is identified and having in place oversight arrangements.

The Board sets high ethical standards whilst rigorous new product approval guidelines are in place. The Code of Conduct and Staff Handbook set out expected standards of behaviour for staff. This is complemented by the Bank`s whistleblowing policy. The various aspects of conduct and reputational risk are encapsulated in a Conduct Risk framework and there is regular monitoring of conduct risk by the compliance department as part of its ongoing compliance monitoring program.

Financial Crime Risk

GHIB appreciates and understands the need to identify and manage the potential Financial Crime risks posed by various types of customers and this is assessed through the Bank's Customer Risk Assessment Framework. The Bank has established an appropriate approach to identify and risk categorise customers to ensure they remain within the Bank's risk appetite. Customer activity is also monitored appropriately throughout the customer relationship as part of the on-going monitoring controls in place.

Ghana International Bank has been providing a uniquely African perspective, to Global Finance.

Scan the QR Code, to discover how we can be your #GrowthPartner in Africa.

GHIB GHANA INTERNATIONAL BANK

Sustainability Report

Sustainability Report

The creation of long-term value for all the Bank's stakeholders and operating our business in a way that is sustainable is of paramount importance to the Board in the delivery of GHIB's Environmental and Climate Risk Strategy (ECR Strategy). In 2025, the Board and staff developed high-level principles for GHIB in relation to Environmental, Social and Governance (ESG), and reinforced our commitment to responsible business practices. Our ESG principles are buttressed by our organisational values, namely Respect, Integrity, Collaboration and Excellence. We continue to integrate ESG in our corporate strategy, recognising that this is a long but necessary and important journey for the Bank.

This year we assessed the progress made in 2025 towards the achievement of our target for net zero operations (related to Scope 1 and Scope 2 GHG emissions) and reducing the Bank's financed emissions. While our carbon footprint is relatively modest, given the nature of our business, we nevertheless, remain dedicated to reducing emissions where possible, across our operations in both London and Accra. Further details on reductions achieved in 2025 in targeted operational areas are set out on page 45.

In line with our commitment to a truly diverse and inclusive workforce, one where staff feel adequately empowered, in 2025, we successfully increased female representation in leadership attaining a 38% rate, and within our Executive Committee, representation stood at 40%. These efforts place us broadly in line with market benchmarks. The Board also remains steadfast in its commitment to addressing gender gaps in its composition through its succession planning.

GHIB strives to be an employer of choice, providing a dynamic work environment where our staff are able to speak up, thrive and grow. GHIB employee engagement surveys are an important tool to elicit feedback on issues important to staff and the Bank and these feature regularly in the Bank's agenda. To advance our efforts to increase transparency, we continued to hold regular town halls in 2025, as well as several varied leadership Q&A sessions with staff throughout the year.

Effective employee engagement and promoting talent and diversity featured strongly in 2025. We continued our investment in manager and leadership training with noticeable benefits. Internal mobility continued to build strength with 11% of vacant roles being filled through internal appointments, thus supporting the development and retention of talent. The Bank strives to create an open and safe environment where staff are free to speak up without fear of recrimination.
As part of this commitment, we tested the operational efficiency of our whistleblowing arrangements early in 2025, enhancing these to ensure these continued to be effective and reflective of positive, strong culture of openness and trust within GHIB.

Helping and supporting the most vulnerable communities in some of the world's poorest nations remains a longstanding responsibility of the Bank. This has been the case since GHIB established its wholly sponsored charitable foundation in 2000, the Ghana International Foundation, or, as popularly known, "GIF". The Board continues to approve an annual donation by the Bank to the Foundation, awarding GIF £70,929 in 2025. GIF applies these sums to support worthy causes, mostly in Ghana, and aimed at promoting education, health, and the alleviation of poverty.

Our Priorities	Our Mission	Our Goals
Climate Change and Environment	To reduce our impact on the environment and tackle climate change where we can	To actively contribute where we can to the achievement of a net zero carbon economy in the UK by 2050
Diversity and Inclusion	To ensure we are a diverse and inclusive employer	To develop targets for representation of women across our leadership team
Staff	To support and develop our staff, promote staff wellbeing and ensure we reward our staff appropriately	To maintain strong staff engagement and continue to develop, motivate, and promote our team of talented and diverse staff
Community	To alleviate poverty, and further health and education where most needed	To give back to society by directing funds to those who need them most.
Governance	To embed strong governance structures, arrangements and practices to ensure sound decision making and transparent reporting	To have appropriate governance structures in place to support the execution of our Environment Social & Governance objectives.

Climate Change and the Environment

GHIB is not required to comply with the full requirements of the Task Force on Climate Related Financial Disclosures (TCFD). However, as a responsible financial institution we strive on a best-efforts basis to provide climate-related disclosures that reflect the theme and spirit of the TCFD recommendations. GHIB's response to climate change related risks, along with the rest of the financial services industry and beyond, continues to evolve at an increasing pace.

At GHIB, we recognise that our business activities have an impact on the environment, and see limiting the disruptive effects of climate change, as one of the biggest global challenges of our time. In various ways, GHIB supports an orderly and just transition to a low-carbon economy in the markets and countries where we operate.

As part of the Bank's proactive approach to the management of environmental risks associated with our business, the Bank continued to monitor progress on its ECR Strategy, which was approved by the Board in 2023. The ECR Strategy is commensurate with and proportionate to our size, nature of our business activities, as well as our markets.

The approved ECR Strategy includes measures to a) actively encourage our business partners in our mostly African target markets, to take a responsible and prudent approach towards environmental impact management; and b) ensure that GHIB's internal operations have reasonable goals and targets to achieve net zero operations by 2050. In the course of the year, GHIB's Chief Risk Officer (CRO) and Deputy visited and held discussions with key clients in our markets geared at highlighting environmental risk management.

The Bank's flagship 5-day client conference in London, CNVERGE 2025, comprised discussion by business leaders drawn from corporates and financial institutions across our markets in Africa around ESG challenges and opportunities.

The Bank recognises the importance of addressing the threat of climate change. Work to identify the risks and opportunities for the Bank continues to be an area of focus for the Board and senior management. This is a challenge that requires action in this decade. We take our responsibility towards the environment seriously.

The Bank has progressed well in implementing the requirements of the expectations of the Prudential Regulation Authority (PRA) as set out in supervisory statement SS3/19 and in understanding the impact of the Bank's operations on climate change, on our customers, our portfolios and business resilience.

Governance-Climate Change Risk Management

Sound governance provides a firm foundation from which we as a bank operates. In relation to our ESG Principles, oversight responsibility continues to lie with our Board of Directors. The Board Risk Committee (BRC) Chair acts as the Board ESG Lead Director. The BRC Chair has continued to be a useful sounding board for Senior Management and specifically, the Bank's ESG Working Group, whilst actively ensuring that ESG continues to be factored into the Board's agenda.

The Board has ultimate responsibility for climate change risk and monitors progress against targets. The Board and Senior Management have continued to keep up to date with UK and global developments and requirements in relation to climate change. It has built its knowledge and understanding of applicable ESG regulatory frameworks and required disclosures, as well as plausible approaches to ESG for firms such as GHIB especially as these pertain to doing business in African markets. The Board Audit & Compliance Committee oversees the Bank's climate related disclosures and the robustness of Internal Audit's approach to assessing

GHIB's response to climate change related risks. The CRO is the Bank's senior manager under the UK Senior Managers Regime, responsible for climate change related financial risks. The CRO regularly updates the Board and Management Committees on climate-related risks to inform the Bank's approach to these risks. Climate change risks are considered across several Management Committees, including the Bank's Revenue Generation Committee (strategy and customer impact); Management Credit Committee (credit and lending); Risk Oversight Committee (risk management); and the Executive Management Committee (ExCo) which provides management oversight of these areas.

Strategy

The Bank incorporates sustainability considerations and objectives into its business strategy and proactively manages the social and environmental risks associated with its business activities. By doing so, it reduces risk; and contributes positively to changes in practice by supporting customers seeking to adopt and or improve the implementation of sound environmental and social practices. The urgency for action to reduce the impact of the effects of climate change remains a constant. To achieve the goal of the Paris Agreement to keep global warming well below two degrees by the mid-century, everyone needs to play a part, including GHIB. One of the most significant impacts we can make as a bank is with our lending portfolio. Throughout the year, we continued to look for opportunities to steer our loan book to finance activities that are aligned with achieving the goals of the Paris Agreement. 2025 saw the Bank engage key customers in preliminary discussions around financing renewable energy projects.

However, the Bank recognises that these initiatives are limited because we are not able to measure financed emissions and the most significant commitment and contribution the Bank can make towards the transition to a net zero global economy is through supporting our customers' transition to net zero. This is because what we finance may either help or hinder the transition to a low-carbon society.

Our Commitment

We are committed to sustainable social and economic development and supporting a just transition to a low-carbon economy across our African markets.

We are supportive of the goals of the Paris Agreement to achieve net zero emissions by 2050.

Our Approach

- Implementing our Board-approved ECR Strategy
- Monitoring progress toward net zero operations by 2050
- Encouraging clients and partners to adopt responsible environmental practices
- Engaging clients directly on environmental risk management
- Integrating ESG into our lending, risk and business

Strategy

We embed sustainability into our business strategy by:

- Managing environmental and social risks across our operations and portfolios
- Supporting customers transitioning to sustainable and low-carbon practices
- Exploring financing opportunities in renewable energy and climate-aligned sectors
- Aligning our loan portfolio with Paris Agreement goals

Looking Ahead 2026

GHIB remains committed to strengthening its climate capabilities, improving measurement of financed emissions, and supporting clients on their transition journeys.

We recognise that what we finance today shapes the economy of tomorrow, and we will continue to play our role in enabling a sustainable future.

Risk Management

Climate risk is managed through our existing Risk Management Framework. We have assessed our exposure as low, but we continue to monitor and manage as the risk changes. We manage the risk as follows:

Physical Risk: We have performed an assessment of the physical risks that GHIB faces, including flooding, heatwaves, and drought risks associated with the Bank's office locations. This has been assessed as low, and whilst changing, the change is slow.

Transition Risk: We have assessed GHIB's direct exposure to transition risk and this is low. We have categorised our customers into High, Medium, and Low risk categories in relation to transition risk based on the sector in which they operate. We engage with our customers to understand their perception of their exposure to transition risks and how they plan to manage their risks. We seek to understand and evidence their exposure level, governance arrangements, management information, strategic planning, and overall management of climate risk. We have assessed the transition risks of our borrowers and identified those that fall into the high-risk category. This group represents a small percentage (2025: 7.2% and 2024: 5.6%) of our portfolio.

The short-dated tenor of our balance sheet limits our exposure to transition risk. Ghana, our main market, now ranks approximately 155th globally in terms of CO_2 emissions per capita, with an estimated 1.6 metric tonnes per person in 2025, according to the latest World Bank data. This remains significantly below the global average of about 4.8 tonnes per person. We have also considered Ghana's commitment to be Net Zero by 2070. We will continue to a) monitor our exposure, b) support our customers to develop their readiness and mitigation strategies; and c) develop more sophisticated methodologies to continuously assess the indirect risk arising from our customers and our loan portfolio. The Bank has assessed its physical and transitional climate change risk exposure. The results of our analysis have not led to a change in strategy but provide valuable insights to the Board and Senior Management to help shape the Bank's strategy.

GHIB is continuing to develop a rounded and proportionate approach to metrics to be monitored.

Chief Banking Officer Ophelia Attobrah, visits West Africa

Environmental – 2025 Initiatives

The Bank recognises its responsibility as a responsible lender to support the aims of a net zero economy through influencing customer behaviour. The Bank acknowledges the emissions impact of the assets and sectors that it finances, as well as the efforts it needs to make to reduce the impact of its own operations on the environment. Two goals were targeted by the Bank for completion by 2025, The first related to supporting key clients to develop a deeper understanding of their climate change impact and exposure. To this end, the Bank's Relationship Managers actively engaged clients on their understanding of the impact of their operations on the environment, with an ESG component forming part of client risk assessments. The Bank continued to address climate change-related risks throughout the vendor due diligence process and remains committed to strengthening and building on the progress achieved in 2025 to make this process more robust. In 2025, the Bank engaged in preliminary discussions to provide financing for solar power projects in furtherance of its 2030 goal to increase exposures to the renewable fuel sector by 50%.

The Bank's phased approach to:

Goal	Example of Measure/metric	Target Date
Achieving Net Zero Internal Operations	▪ Staff training and awareness campaigns to adopt more sustainable practices and behaviors at work.	**Periodically**
	▪ Supply chain management of climate-change related risks through our vendor due diligence process	**2030**
	▪ 50% of GHIB office premises use renewable energy	**2030**
	▪ 50% reduction in usage of paper from 2023 with an equal amount of sustainably sourced paper.	**2030**
	▪ 20% of Bank charitable donations to be earmarked for climate change related activities.	**2030**
Reducing Financed Emissions	▪ Trade transaction assessments to incorporate climate change and sustainability factors.	**2030**
	▪ GHIB exposures to the renewable fuel sector to increase by 50%	**2030**
	▪ 5% of GHIB loan portfolio to support environmentally sustainable activities.	**2030**

Climate Related Disclosures

GHIB continues to enhance its disclosures, recognising that there is still work to be done. GHIB is committed to making frequent, transparent disclosures to communicate its progress as it develops its climate capabilities.

Energy and Carbon Reporting

The Bank's energy and carbon reporting applies the requirements of the Streamlined Energy and Carbon Reporting ("SECR") standards. The Bank accounted for the emissions in the section below for 2025, as defined by the international Green House Gas ("GHG") Protocol. As an office-based business, the bulk of our emissions are indirect, mainly electricity used to run the office and computing resources. The GHG splits the emissions into three categories:

SCOPE 1
Direct Emissions

These are GHG emissions caused by activities owned or controlled by the Bank.

SCOPE 2
Indirect Emissions

These are GHG emissions which are a consequence of our activity but arise from sources we do not own or directly control.

SCOPE 3
Other

These are emissions that are a consequence of the Bank's actions, at sources which the Bank does not own or control and that are not included within Scope 2.

The table on the overleaf shows the Bank's total energy consumption and greenhouse gas emissions for the year ended 31 December (unaudited). Total gross energy consumed decreased in the year as the Bank reduced its use of temporary premises in London. Total tonnes CO2e increased however, mostly driven by international air travel by Bank staff, which has grown in line with business growth and development. The Bank continues to view its progress to reducing emissions as a long-term initiative and recognises that as the Bank grows it will need to act strategically to deliver on its climate goals.

	2025 (Unaudited)	2024 (Unaudited)
Total International Energy Consumption used to calculate emissions		
Electricity Consumption	225,023.70 Kwh	225,052.73 Kwh
Combustion of Gas (Heating)	314,172.80 Kwh	303,842.17 Kwh
Total Gross Energy Consumed	539,196.50 Kwh	528,894.90 Kwh
Employee International Air Travel	978,884 km	512,080 Km
Analysis Emissions from:	**tonnes CO2e**	**tonnes CO2e**
Scope 1: emissions from operation of facilities run by the Bank		
Business travel in company owned vehicles	18.54	19.07
Combustion of Gas (Heating)	57.46	55.57
Total Scope 1	**76.00**	**74.64**
Scope 2: the purchase of electricity, heat, cooling by the Bank for it's own use on its premises		
Electricity (Location based)	61.68	68.13
Total Scope 2	**61.68**	**68.13**
Scope 3: other disclosures not captured above		
Energy transmission and distribution losses	2.40	2.24
Business travel:		
■ International employee air travel	249.66	229.16
■ Emissions arising from hotel accomodation associated with business travel	11.37	6.47
Employee commuting to work	0.17	0.28
Working from home	173.29	174.94
Total Scope 3	**436.89**	**413.09**
Carbon Intensity Ratio (sq/m)	**93.81**	**97.21**
Tonnes of CO2e per employee (including Directors)	**2.80**	**2.63**

It has not been possible for the Bank to quantify or include in the above analysis for 2024 and 2025 other scope 3 emissions, including financed emissions. The Bank is reviewing how it will consider measuring these scope 3 emissions, which is expected to aid delivery of the Banks goals. Employee international air travel in km has increased, driven by growth in business activities and client visits. International staff air travel in tonnes CO_2e has not materially increased due to an improvement in the source data used to measure CO_2 emission in 2025.

GHIB continues to make progress embedding climate change risk into the Bank's operations, ensuring that climate change is part of all relevant decision-making processes. To further enhance these efforts, the Bank is currently building a process to understand the carbon emissions arising from customer activities it finances. A good understanding is important to establish targets and metrics.

Societal Factors

Diversity & Inclusion

The Bank is an equal opportunities employer. We seek to promote a diverse workforce and to this end, where possible, we endeavour only to use recruitment agencies who have signed up to industry codes of conduct which align with our values. We seek to hire the best talent from diverse candidate pools, employing candidates who equally share our Values. Our workplace is one where everyone is accepted and valued and receives fair treatment, free from discrimination on the grounds of gender, age, disability, marital or civil partnership status, pregnancy and maternity, race (including colour, nationality, and ethnic or national origin), religion or belief, sex, or sexual orientation.

Our work policies are designed to promote diversity, and we have adopted working practices, such as homeworking and flexible work policies to achieve this. GHIB's individually appointed diversity champions actively promote diversity, equality and inclusion across the Bank. The Board continues to monitor diversity on an ongoing basis. The focus this year was on age demographic of our new hires, and particularly the number of male and female hires above the age of 40 years.

The Board continues to recognise the need for a more intentional approach to safeguarding diversity at the highest level in the Bank and periodically reviews its aspirational targets in this respect, especially around gender diversity.

The Bank's Culture Champions oversaw important initiatives in 2025, aimed at reinforcing GHIB Values and promoting positive Culture change within the Bank. This year, we celebrated diversity with campaigns such as our #Movember campaign to raise awareness about men's health. We staged a #MentalHealthAwarenessWeek with a walkathon across the City of London, and finally our #Empower Her campaign recognised the achievements of women as part of International Women's Day.

Helping Communities

GHIB understands it has a responsibility to the communities in which it operates. The Bank's sponsorship of the Ghana International Foundation (the "Foundation" and "GIF") sits at the heart of GHIB's corporate social responsibility. Our staff actively volunteer their time and skills to support the Foundation's operations in many ways which include fund raising for causes which align with those of GIF. Where possible, the Bank will match funds raised by staff by way of additional donations to the Foundation. As a result, and when combined with the Bank's usual annual donation, GIF is able to maximise its grant-making activities and reach some of the poorest communities in the Bank's key market in Ghana. More information about the Foundation's work in 2025 is provided on pages 47-49.

Governance

Environment & Climate Related Factors

The Board has ultimate responsibility for climate change risk and the key activities that the Bank has undertaken throughout the year in this respect. Our governance arrangements around these risks are detailed above. In conjunction with these arrangements, the Bank's Board Audit and Compliance Committee has oversight into GHIB's climate change related disclosures and as part of this oversight ensures the robustness of Internal Audit's approach to assessing GHIB's response to these risks.

The Board Remuneration and Nominations Committee (REMCO) oversees the alignment of climate change-related goals and performance, as part of its review of the Bank's Remuneration Policy.

The Chief Risk Officer (CRO) is the senior manager responsible for managing climate financial risks under the UK Senior Managers Regime. The CRO regularly reports on and provides updates to the Board, and various Management Committees, on climate-related risks and the Bank's evolving approach to these. The CRO also chairs the Bank's ESG Working Group.

Climate related risks are considered across relevant management level governance bodies, including the ExCo, which is responsible for management oversight of the risks, as well the ExCo subcommittees referenced on page 60.

Oversight for Social and Governance sits largely with the Bank's REMCO, whose responsibilities cover, among others, people matter, diversity & inclusion, and oversight of the Bank's governance arrangements. Various Management committees including ExCo, the Bank's Operations Committee, and Risk Oversight Committee (ROC), all provide management oversight of the various facets which make up the Bank's ESG strategy.

Statement by the Directors Relating to their Statutory Duties under Section 172 of the Companies Act 2006

Matters Considered when Promoting the Success of the Bank.

Under Section 172(1) of the Companies Act 2006, the directors are required to describe how they consider a broad range of stakeholders when performing their duty to promote the success of the Bank.

Throughout the year, the Board and individual Directors engaged directly and indirectly with the Bank's various stakeholders. This engagement was to ensure stakeholders appreciated the full impact of the Bank's operations, activities and proposals on stakeholder interests. Further, the engagement enabled the Board to understand and take into account, stakeholder views. As part of its decision making, the Board actively considered the interests and views of the Bank's key stakeholders GHIB's success is driven by its focus on core values and a clear strategy to drive the success of the Bank. In this statement, we have detailed our key stakeholders, highlighting their importance to our business, and how we have engaged with them throughout the year.

We also provide examples of key decisions we have made in 2025, describing how we considered our stakeholders in arriving at these decisions and how the decisions will add long-term value to the Bank. (see pages 56-59).

Stakeholder Engagement

We recognise and promote the importance of respectful relationships with all our stakeholders across our organisation, both internally and externally. Our long-term strategy is to grow a sustainable business in market segments which are underserved by the larger banks, and to provide financing for much-needed trade to support the economies of the countries within which we operate.

The Bank is an unlisted public company and not subject to the distractions of short- term share price fluctuations of the public markets. We make careful decisions to maintain our strategic focus, control costs, invest, and ensure that sufficient capital and liquidity is always held. All the decisions we make consider the regulatory context and the full range of our stakeholders' interests.

Maximising grant impact to reach Ghana's poorest communities. Through its support for the Ghana International Foundation (GIF), GHIB is committed to giving back to the communities it serves.

GHIB Stakeholders	Engagement Type	Topical Engagement Theme
Customers	■ GHIB Flagship CNVERGE Conference. ■ GHIB Participation Exhibition Stand at the Global Trade Review Africa Conference in South Africa, March 2025 "Voice of the Customer" breakfasts events in Accra. ■ SME UKGCC event with the Ghana Chamber of Commerce. ■ Senior level engagement with the new leadership teams of our State Owned Enterprise Clientele in Ghana customer satisfaction surveys. ■ Marketing campaign tours across our current and prospective African markets in Democratic Republic of Congo, the Gambia, Nigeria, Guinea, Uganda and Sierra Leone throughout the year.	■ Risk/opportunity interplay for African Trade. ■ Direct interaction with our Trade customers, both existing and prospective. ■ What does our High Net Worth Client Want and Expect from us. ■ Reconnecting on mutual aspirations and deepening our relationship to gain a better understanding of our customers banking needs and their journey with GHIB. ■ What are you getting as a valued customer and what else can we do for you.
Suppliers	■ Joint performance reviews with key Suppliers. ■ Streamlining and improving our Supplier due diligence and risks assessments. ■ Automation of the Bank's Contract Management processes.	■ Deepening relationships with key Suppliers for enhanced service delivery. ■ Supply chain risk mitigation Improved efficiencies with better monitoring of key contract dates and events.
Staff	■ Board engagement with staff at all levels continued in 2025, with: ■ Regular quarterly informal sessions hosted by the Remuneration & Nominations Committee (REMCO) with a cross section of staff. ■ Informal breakfast "catch-ups" by the Chair of the Board Audit & Compliance Committee with our Compliance Department. ■ Regular office "walkabouts" to test the pulse of the organisation. ■ In person and virtual Board hosted townhalls in both London and our Accra office. ■ CEO all staff email updates on topical issues relevant to the Bank.	■ Bank Conduct & Culture. ■ Sharing to embed GHIB's Mission, Vision and Values (R.I.C.E). ■ Communicating the Bank's Corporate Strategy and Growth Plans.
Communities	■ Annual charitable donation to the Bank's sponsored charity, the Ghana International Foundation (GIF). ■ The donation is applied annually by the GIF Trustees to support causes and projects which align with the Foundations charitable objects. See more about our foundation on page 40. ■ Bank staff volunteer to support and run the operations of the Foundation. This year, GIF appointed its first ever employee representative on the Foundation's Board of Trustees.	■ GHIB financial support.
Regulators	■ Aside from meeting our regulatory reporting obligations, the Bank has had frequent formal and informal engagement with our supervision teams at both the FCA and PRA on matters the Regulators want and need to know from us. ■ Active participation by the Bank in the Regulators' ad hoc firm surveys. ■ Attendance at conferences and other formal engagements hosted by our Regulators, including the UK Deposit Takers CEO conference.	■ Regulatory rules and standards.
Shareholders	■ Annual General Meeting (AGM) in Ghana each year. ■ Board hosted shareholder engagements. ■ Representatives of our parent company Annual reputational risk assessment."	■ Increasing shareholder value. ■ Strategy and financial performance.

The Board continued to make key strategically important decisions in 2025. In each case, these were made after careful consideration of attendant risks and opportunities, whilst at the same time, effectively balancing stakeholder interests and recognising the short to medium and long term impact of its decision making. By way of example, these included decisions relating to:

Subject Matter	Decision	How the Decision Was Made	Key Stakeholders Impacted by the Decision
Technological improvements & Operational Resilience	"Go Live" decision to proceed with the migration of the Bank's upgraded core banking system.	The decision to move to the upgraded core banking system followed several years of detailed planning and investment by Management and the Board. The Board Risk Committee (BRC) oversaw the work and approved the go live after a careful review of Management's plan, comprising technical matters, stakeholder management including our suppliers, underpinned by a stakeholder wide communication strategy. The Board's keen oversight was key to the successful migration of GHIB's core banking system.	Regulators – meeting regulatory expectations for firms' operational resilience and avoiding adverse impact to Important Business Services. Customers – timely enhancement of the Bank's service delivery. Employees – immediate enhancement of operational efficiencies. Suppliers – effective engagement with the Bank's system vendors throughout with clear and fair contractual terms underpinning effective service delivery of a Bank critical project.
Fraud Prevention	Approval of various components of GHIB's fraud prevention framework in light of the changes brought about by the Economic Crime and Corporate Transparency Act.	Following changes introduced by the Economic Crime and Corporate Transparency Act, the Bank's fraud controls underwent an Internal Audit review at the request of the Board Audit and Compliance Committee (BACC) . BACC interrogated and approved control enhancements recommended by Internal Audit, which included an updated Fraud Prevention Policy and new measures to monitor internal and external fraud.	Customers – to safeguard against an erosion of trust and financial loss. Employees – to guard against loss of employment and erosion of trust. Shareholders – minimise financial loss Regulators – safety and soundness of firms. Our communities – erosion of trust.
Corporate Governance	Appointment of five new Non- Executive Directors (NEDs).	The Remuneration & Nominations Committee (REMCO) steered the smooth transitioning of the GHIB Board in 2025 following multiple resignations from the Board and the appointment and induction of five new Directors, including a new Board Chair. Throughout the transition period, the Board remained stable and continued to effectively oversee the execution of the Bank's strategy in a safe and sound manner.	Regulators – to meet the Regulator's expectations on firms' sound governance. Shareholders – to ensure the continued stewardship of the bank and its business during a period of change.

Approval

This report was approved by the Board of Directors on 1 April 2026 and signed on its behalf by

Signed

Dr Johnson P. Asiama
Chairman

1 April 2026

Ghana International Bank (GHIB) hosted #CNVERGE 2025 – Trade Banking for Africa in the City of London this August, bringing together key stakeholders shaping Africa's trade ecosystem. Held under the theme "Rethinking Commodity Finance for Growth," the conference welcomed participants from over 60 corporates, sovereigns, and financial institutions.

Discussions explored trade finance, correspondent banking, digital trade infrastructure, ESG, and the global commodities outlook. The event reinforced GHIB's role in connecting Africa's economies to global markets through London.

Scan the QR code here to learn about #CNVERGE 25.

Governance Report

Directors' Report

The Directors present their annual report, together with the financial statements and auditor's report. Directors who served on the Board throughout 2025 and up to the date of this report, except as noted below, were as follows:

Directors

Dr J. P. Asiama	Non-Executive Director, Board Chair (appointed 23 September 2025)
Mr. D. Adansi	Chief Executive Officer
Mr. R. J. B. Sambou	Deputy Chief Executive Officer & Chief Operating Officer
Lord P. Boateng	Independent Non-Executive Director and Senior Independent Director (effective 8 September 2025)
Mr. S. Bhandari	Independent Non-Executive Director
Mr. C. M. Thomson	Independent Non-Executive Director
Dr Z. Mumuni	Non-Executive Director (appointed 9 June 2025)
Mr E. Sarpong	Non-Executive Director (appointed 9 June 2025)
Mr K. Biney	Non-Executive Director (appointed 9 June 2025)
Mr F. Alhassan	Non-Executive Director (appointed 9 June 2025)
Dr E. K. Y. Addison	Non-Executive Director former Board Chair (resigned 26 February 2025)
Dr M. Opoku-Afari	Non-Executive Director (resigned 26 February 2025)
Mr J. K. Adomakoh	Non-Executive Director (resigned 3 February 2025)
Mr A. Y. Tali	Non-Executive Director (resigned 25 February 2025)

Following general elections in Ghana in December 2024 there are a number of changes to shareholder Non-Executive Directors.

Results and Review of the Business

The profit on ordinary activities before taxation in 2025 was £7,026,619 (2024: profit of £5,836,762). Further details of the Bank's financial performance can be found in the Strategic Report on pages 5-37. GHIB operates from its Head Office in London and representative office in Accra, Ghana. A review of the Bank's business, principal activities and future prospects is contained in the Board Chair's Report and the Strategic report, pages 11-15 and 5-37 respectively.

The Directors recommend the payment of a dividend for the year ended 31 December 2025 of £1,083,579 (2024: £847,741). The total proposed final dividend is 1.70p per share (2024: 1.33p per share).

Charitable and Political Contributions

The Bank has committed to make a donation for charitable purposes in the sum of £70,929 (2024: £58,918) in favour of Ghana International Foundation. The Bank did not make any political donations during the year (2024: nil).

Human Resources

The Bank continues to make significant investments in human capital and technology, to strengthen its systems and controls. Average staff headcount, including Executive Directors, decreased 1.5% to 201 (2024: 204).

Further information regarding employee and other stakeholder engagement is included in pages 47-49.

Directors' and officers' liability insurance

The Bank maintains directors' and officers' liability insurance for its Directors and Officers. All of the Directors benefited from qualifying third party indemnity insurance in place during the financial year and at the date of this report.

Going Concern

The Bank's balance sheet supports strong capital and liquidity positions, complemented by GHIB's good business franchise. Its business model remains viable. The Liquidity Coverage Ratio (LCR) as at 31 December 2025 was 213% (2024: 256%), compared to a regulatory requirement of 100%. As at 31 December 2025, GHIB recorded a CRD IV capital adequacy ratio of 21.5% (2024: 22.4%) with a core tier 1 capital ratio of 21.5% (2024: 22.4%). Regulatory capital adequacy requirements were met during the year. Details regarding GHIB's capital structure can be found in the Capital Structure section below. In assessing going concern, including future projections of profitability, capital resources and liquidity, the Board has considered a range of severe but plausible stress scenarios, including a range of available management actions that could be taken.

The Directors therefore have a reasonable expectation that the Bank has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the foreseeable future to be at least 12 months from the date of approval of the accounts. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

Post-Balance Sheet Events

Details of post balance sheet events are disclosed in Note 39 to the audited financial statements.

Financial Risk Management

The Bank has procedures in place to identify, monitor and evaluate the risks it faces. An overview of the Bank's objectives and policies for its key risks are described in the Strategic Report.

Capital Structure

The Bank's capital structure remains unchanged since 2022. Total issued shares amount to 63,739,927, comprising 45,000,000 voting ordinary shares of £1.00 each and 18,739,927 non-voting ordinary shares of £1.00 each.

Further information regarding the Bank's approach to risk management and its capital adequacy is contained in the unaudited disclosures made under the current regulatory capital requirements (the Pillar 3 disclosures). These disclosures are published on GHIB's website at http://www.ghanabank.co.uk/.

The Directors regard its Common Equity Tier 1 (CET1) ratio for capital management purposes. Its principal objectives in managing capital are to ensure it is sufficient to participate in lines of business and to meet capital adequacy requirements of the Prudential Regulation Authority. In accordance with the parameters set out in the PRA Rulebook, the Internal Capital Adequacy Assessment Process ("ICAAP") is embedded in the Bank's risk management framework. Common Equity Tier 1 (CET1) is measured as share capital and reserves less regulatory deductions, which resulted in £161.7m CET1 at 31 December 2025 (2024: £156.7m). As at 31 December 2025, GHIB recorded a CRD IV capital adequacy ratio of 21.5% (2024: 22.4%) with a core tier 1 capital ratio of 21.5% (2024: 22.4%). Regulatory capital adequacy requirements were met during the year. There were no significant changes in the year on how the Bank manages capital or its measurement of capital.

Country-by-country disclosures

The Capital Requirements (Country-by-country) Regulations came into effect on 1 January 2014 and places certain reporting obligations on financial institutions. The objective of the reporting requirements is to provide increased transparency regarding the activities of the institution.

GHIB is a UK registered entity conducting PRA and FCA regulated banking activities, with no subsidiaries. The Bank received no public subsidies during the period to 31 December 2025 (2024: nil). Profit before tax and Operating income are reported in the Statement of comprehensive income (page 74); average numbers of employees in note 8 (page 88); and corporation tax paid in the Statement of cash flow (page 77).

Auditor

Each Director at the date of approval of this Annual Report confirms that:

- As far as the Director is aware, there is no relevant audit information of which the Bank's auditor is unaware; and
- The Director has taken all the steps that he or she ought to have taken as a director, in order to make himself or herself aware of any relevant audit information and to establish that the Bank's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Bank has no branches outside the UK. Further to a shareholders' resolution at the Bank's Annual General Meeting in April 2026 to reappoint Deloitte LLP, Deloitte LLP have expressed their willingness to continue in office as auditor.

Approval

This report was approved by the Board of Directors on 1 April 2026 and signed on its behalf by

Signed

Janet O. Mbu
Company Secretary

1 April 2026

Speakers in action at AfriTradeX

Corporate Governance Statement

As a regulated entity, the Board of Directors of the Bank has voluntarily elected to make several disclosures regarding the Bank's corporate governance arrangements, drawing on the principles of the UK Corporate Governance Code 2024 ("the Code"). The Code is not applicable to GHIB, and the Directors do not assert compliance with it.

GHIB's corporate governance arrangements play a key role in supporting the Bank's operations and are critical in achieving its strategic objectives. These provide a clear, well- defined structure for effective decision-making at the highest level in the Bank.

The Board of Directors ("Board")

The Board operates by delegating certain authorities to the Executive, and by reserving certain powers to itself. It defines, oversees, and is accountable for the maintenance by the Bank of sound governance structures and arrangements. In each case to ensure prudent and effective management in a manner that promotes market integrity and the interests of customers in accordance with regulatory standards. In addition to being collectively responsible for the long-term success of the Bank, the Board provides entrepreneurial leadership within a framework of prudent and effective controls, which enables risk and customer outcomes to be assessed and responsibly managed.

The Board oversees the Executives' day-to-day management of the Bank's operations and activities. The Board's oversight ensures the Bank is managed in such a way as to ensure that the Board approved strategy is executed successfully, in a safe and timely fashion. The Board's oversight covers the Bank's financial and business performance, capital and liquidity, risk management and the Bank's legal and regulatory compliance, risk appetite, succession planning, substantive or unusual transactions including critical outsourcings, and other matters of significance. As a minimum, the Board meets on a quarterly basis in a calendar year and in 2025, the main Board met virtually and/or in-person on fourteen (14) separate occasions.

The Board comprises ten (10) members: five (5) Non-Executive Directors (NEDs), three (3) Independent Non-Executive Directors, (INEDs) and two (2) Executive Directors (EDs), being the Chief Executive Officer, and Deputy Chief Executive Officer & Chief Operating Officer. The five (5) NEDs are nominated to the Board by the Bank's largest shareholders. The NEDs include the Board Chair, who is nominated by GHIB's majority shareholder, the Bank of Ghana.

GHIB Board Committees:

GHIB's Board Committees are accountable to the Board and support the Board without derogation from the Board's overall responsibilities. Each Board Committee formally reports to the Board on the discharge of its responsibilities as set out in its terms of reference. Each Committee is charged, inter alia, with responsibility for ensuring the availability of meaningful and well-targeted Management Information for its areas of oversight.

The Board Committees are responsible for reviewing, scrutinising, and challenging key Management proposals and endorsing these for Board review and approval.

Board Risk Committee (BRC)

The membership of the BRC comprises six (6) Directors, three INEDs and three NEDs. The Committee is chaired by an INED. The Board Chair and Non-Executive Directors are not members of BRC. The Committee is generally responsible for:

Risk strategy - including the oversight of current risk exposures of the Bank, with particular emphasis, inter alia on prudential risks.
Overseeing risk-related matters - comprising both financial risks (including capital and liquidity, credit risk, strategic risk, and market risk) and non-financial risks (including resilience risk (incorporating information technology, cyber security, and third-party risk), ESG risk (incorporating climate change risk) financial crime and fraud risk, regulatory compliance risk, people risk, financial reporting and tax risk and other relevant risks.
Advising the Board on risk appetite and risk-tolerance related matters and satisfying itself that the risk appetite informs all aspects of the Bank's strategy including the Bank's ESG strategy (and specifically, its environmental and climate change risk strategy).
Reviewing and providing independent challenge on risk management reports to enable the Committee to assess the risk profile of the Bank and how the risks arising from the Bank's businesses are controlled, monitored, and mitigated.
Providing oversight and challenge of the design and execution of stress and scenario testing.
Providing oversight and challenge of the risk management and oversight arrangements of Management.
Providing oversight and challenge of due diligence on risk issues relating to material transactions and strategic proposals that are subject to approval by the Board under the Bank's delegated authorities.
Providing advice to the Remuneration and Nominations Committee (REMCO) on risk weightings to be applied to performance objectives incorporated in the incentive structure for Material Risk Takers and other Management staff.
Reviewing the asset and liability management of the Bank.
Conducting forward looking thematic reviews and deep dives to address key risks (including climate change risk) and areas of regulatory concerns.
Providing advice, oversight, and challenge necessary to embed and maintain a supportive risk culture throughout the Bank.

During the year, BRC met eight (8) times and:

- Oversaw and advised the Board on all risk-related matters;
- Reviewed updates to GHIB's overall risk appetite statement and oversaw the effectiveness of the enterprise risk management framework and internal controls systems (other than internal financial controls overseen by the Audit Committee);
- As part of its oversight of the Bank's business continuity planning and ongoing operational resilience, challenged Management's reassessment of the Bank's Important Business Services (IBSs) and scrutinised the effectiveness of its response to major incidents affecting IBSs with the aim of minimising any adverse impact on customers;
- Reviewed ongoing capital and liquidity management activities, including early warning indicators, scenario stress testing and the capital and liquidity adequacy and conducted its annual review and challenge of the ICAAP (Internal Capital Adequacy Assessment Process), the Bank's Recovery Plan and ILAAP (Internal Liquidity Adequacy Assessment Process);
- Reviewed updates from management on the strategy and approach to manage credit risk and credit risk capabilities, including updates on the expected credit losses and provisions, loan impairment charges and the credit risk arising from the portfolio;
- As part of its oversight of business and strategy risk, examined in detail, risks associated with the expansion of business activities with certain customer types, namely revising the Bank's risk appetite GHIB's MSB business and actively monitoring and interrogating controls for GHIB's growth in high risk sectors, including commodities financing;
- Critically reviewed the Bank's initial use case and framework for Artificial Intelligence (AI), charging Management with the task of refining this further with the aim of improving efficiencies in the Bank in a safe manner;
- Focused on third party supply chain risks overseeing the Bank's related controls as well as examining measured exit planning to reduce any overdependence by the Bank on any one supplier;
- Ensured that cybersecurity remained at the top of the Board's agenda and provided a steer and guidance to Management's response to high profile cyber events in the media during the year and plans to further strengthen the Bank's cyber defences;
- Received and considered the annual CRO report in connection with the Bank's overall effectiveness of the Bank's risk management governance arrangements, risk profile, the operation of GHIB's Risk Management Framework and planned activities of the Risk department for the year ahead; and
- Reviewed and updated its terms of reference.

Board Audit & Compliance Committee (BACC)

The membership of the BACC comprises five (5) Directors, three of whom are INEDs, with the remaining members being NEDs. The Committee is chaired by an INED. The Board Chair and the Executive Directors are not members of the Committee. The purpose of the BACC generally is to:

- Monitor the integrity of the Annual Report and Financial Statements of the Bank and any formal announcements relating to the Bank's financial position or performance and to review any critical accounting judgements and key sources of estimation and or uncertainty contained in them.
- Review the Annual Report and Financial Statements and recommend their approval to the Board.
- Review the content of the Annual Report and Financial Statements and advise the Board on whether, taken as a whole, these are fair, balanced, and understandable and provide the information necessary for the Shareholders to assess the Bank's performance, business model and strategy.
- Review the Bank's internal financial controls and, unless expressly addressed by the BRC, review the Bank's internal control and risk management systems.
- Monitor and review the effectiveness of the Bank's Internal Audit function.
- Make recommendations to the Board, for it to put to the Shareholders for their approval, on the appointment, re-appointment, and removal of the External Auditor, and to approve the remuneration and terms of engagement of the External Auditor.
- Review and monitor the External Auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.
- Monitor the effectiveness of the Bank's Compliance and Financial Crime risk and control framework whilst ensuring the independence of the Compliance function.

During the year, BACC sat on nine (9) separate occasions and:

- Oversaw and advised the Board on all audit and compliance -related matters;
- Scrutinised and challenged the Annual Report and Financial Statements;
- Challenged the effectiveness of the Bank's internal control environment including financial controls, paying specific attention to controls and any proposed enhancements to these within key areas of strategic importance to the Bank;
- Received and challenged, as appropriate, various annual compliance-related reports including the MLRO report, and the whistleblowing report;
- Reviewed, challenged, and monitored progress by Management and assurance provided by Internal Audit on the effectiveness of the Bank's Consumer Duty framework and the embedding of the standards in the Bank;
- Recommended for Board approval a higher dividend for Shareholders compared to the previous financial year to reflect the Bank's improved financial performance and at the same time, reinstituting the Bank's Dividend Policy, amended to reflect organisational and operational changes since the policy was previously in place;
- Reviewed, challenged and endorsed for Board approval key regulatory compliance and financial crime risk policies;
- Continued to monitor testing outcomes and Management actions to strengthen the control framework in the Bank's Trade Finance operations, overseeing significant improvements in this area during the year;
- Monitored and opined on the extent of the embedding of Consumer Duty standards in the Bank, recommending Management actions in response to the Committee's observations and findings;
- Reviewed and recommended to the Board to retain the Bank's existing External Auditor for the next financial year's audit;
- Monitored progress against the Internal Audit Plan and providing direction to the internal Audit on areas of focus, as appropriate as part of the Internal Auditor's annual thematic review;
- As part of continuous monitoring by the Committee, interrogated and challenged management actions relating to the controls around customer onboarding, particularly high risk customers;
- Reviewed Management proposals to enhance the Bank's fraud prevention framework in response to the changes introduced by the Economic Crime & Corporate Transparency Act 2023;
- Met with the Bank's Auditors, both Internal and External Auditors in the absence of Management; and
- Reviewed and updated its terms of reference.

Photos from 2025 board meetings.

Remuneration & Nominations Committee (REMCO)

The membership of the REMCO comprises six (6) Directors, three of whom are INEDs, and the remaining members are NEDs. The Committee is chaired by an INED. The Board Chair and the Executive Directors are not members of the Committee. Generally, the purpose of REMCO is to:

- Establish and implement policies and procedures for the identification, nomination, screening, and appointment of Directors to Board and the termination of any such appointments in line with the Bank's Articles of Association.
- Regularly review the Board's structure, size, composition and make recommendations to the Board on adjustments that are deemed necessary to ensure an adequate size and well-balanced composition.
- Oversee the induction of new Members to the Board and to any Board Committee.
- Regularly review and evaluate the skills and experience of Board Members and ensure the adequacy of their training and development, in addition to supporting the Board Chair with the periodic evaluation of the Board's performance, its Committees, and that of individual Directors.
- In consultation with the BRC Chair, as appropriate, review and make recommendations to the Board on the Bank's Remuneration Policy as this pertains to the regulatory Remuneration Codes.
- Review and assess changes, if any, to the Bank's approach to its corporate governance and have oversight for the maintenance of any regulatory standards and best practice.
- Oversee, monitor, review and recommend for approval, the Bank's key human resource policies.
- Review GHIB's constitutional documents from time to time and recommend modifications as necessary for approval by the Board, and Shareholders.
- Keep under review the regulatory requirements of the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) which relate to the work of the Committee.
- Review and update its terms of reference.

During the year, REMCO met on five (5) separate occasions and:

- Oversaw and steered the smooth transition of the GHIB Board with the appointment of a new Senior Independent Director, and separately, the appointment of five new members including the new Board Chair, reviewing an updated Board Succession plan to preserve continuity and minimise any risks to the Bank in the event of multiple, contemporaneous Board vacancies;
- Oversaw the robust induction of new Directors into the Bank;
- Continued to play a key oversight role in the Board's annual internal performance evaluation process, and monitoring evaluation outcomes, and reporting to the main Board accordingly;
- Maintained the Committee's scrutiny of progress against the Board's annual training programme proposing additional training, as appropriate, to enhance Directors' skills and knowledge for closer alignment with the Bank's strategy;
- Reviewed and recommended for approval by the Board, the Bank's first ever Board Charter setting out the expectations of the Board in terms of its individual members and providing a foundation for consistent leadership and governance in the Bank;
- Received and challenged the Bank's Balanced Scorecard and Management proposals relating to remuneration and compensation, resourcing plans and other people-related matters;
- Challenged management's plans to enhance the Bank's HR architecture specifically to ensure initiatives were put in place to allow for career progression as a tool for retention of more junior members of staff in the Bank;
- Reviewed, challenged and accepted people related policies and key regulatory governance documentation including the Management Responsibility Map and undertook its quarterly review of Management's assessment of Material Risk Takers and Certified Persons in the Bank;
- Supported the Board in driving oversight of the effective roll-out and embedding of the Bank's Culture Transformation Programme;
- Met informally with a cross section of staff in the Bank on separate occasions during the year, to listen and understand their views and ideas regarding GHIB's culture; and
- Reviewed and updated its terms of reference.

The Executive

The Chief Executive Officer (CEO) has delegated authority from the Board, for strategy implementation, operational matters, and the running of the Bank on a day-to-day basis. The CEO's authority is exercised with the support of the Deputy Chief Executive Officer & Chief Operating Officer and the Bank's Executive Management Committee or EXCO, comprising:

- Chief Executive Officer
- Deputy Chief Executive Officer & Chief Operating Officer (Deputy Chair)
- Chief Commercial Officer
- Chief Financial Officer
- Chief Banking Officer
- Chief Risk Officer
- Head of Compliance and MLRO
- General Manager Operations
- General Counsel & Company Secretary
- Head of People, Culture & Communication

The Committee currently meets as a minimum of two (2) times a month or more frequently as required to consider any special business, and to ensure that the Bank's operations and activities, financial and general management are aligned with the Board approved strategy and risk appetite.

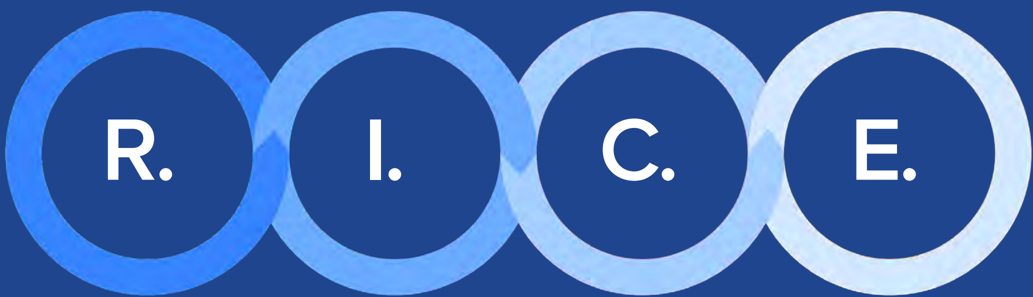
EXCO has established eight (8) Subcommittees that cover strategy implementation, risk management, asset and liability management, credit, business development, financial crime and regulatory compliance matters, operations, and transformation. These are summarised below:

- Asset & Liability Management Committee (Chair: Chief Financial Officer)
- Revenue & Growth Committee (Chairs: Chief Banking Officer & Chief Commercial Officer)
- Compliance & Financial Crime Committee (Chair: MLRO)
- Management Credit Committee (Chair: Chief Risk Officer)
- Operations Committee (Chair: Deputy Chief Executive Officer & Chief Operating Officer)
- Project Steering Committee (Chair: Deputy Chief Executive Officer & Chief Operating Officer)
- Risk Oversight Committee (Chair: Chief Risk Officer)
- Strategy Implementation Steering Committee (Chair: Chief Commercial Officer)

Our Code of Conduct

Our Code of Conduct sets the standards, values, and behaviours that we strive to uphold at GHIB. The Code is reviewed annually by the Board. The Bank is committed to achieving sustainable performance and delivering value for our stakeholders and fair outcomes to our customers. We aim to do this by promoting a culture of respect, integrity, collaboration and excellence (R,I.C.E).

The Bank's Whistleblowing Policy encourages all staff to raise any concerns that they may have about the way in which GHIB's business and operations are being conducted, or about the conduct of other employees, Directors and or other persons with whom the Bank has a relationship. The Chair of the Board Audit & Compliance Committee acts as the Board's Whistleblowing Champion.



Respect

We treat everyone fairly and value diversity.

Integrity

We act with honesty, transparency, and accountability.

Collaboration

We work as a team to achieve the best results.

Excellence

We have a passion for performance and often go beyond the expected.

Directors' Responsibilities Statement

The Companies Act 2006 (the "Act") requires directors to prepare financial statements for each fiscal year. Under company law, the directors are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Act. By law, the directors must not approve the annual report and the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Bank, and profit or loss for the period under review. In preparing the annual report and financial statements, International Accounting Standard 1 requires that directors:

- carefully select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- include comparisons with previous periods, and present consistently across periods;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards (IFRS) is insufficient to enable users to understand the impact of transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Bank's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Bank's transactions and disclose, with reasonable accuracy at any time, the financial position of GHIB and which enable them to ensure that the annual report and financial statements comply with the Act. The directors are also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud, financial crime and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Bank's website. Legislation in the United Kingdom that governs the preparation and dissemination of annual report and financial statements may differ from legislation in other jurisdictions.

GHIB MasterCLASS

GHIB remains committed to building capacity and strengthening the skills required to deliver sustainable, world-class Trade Banking for Africa. To this end, the Bank provides structured training and upskilling opportunities for its teams, partners, customers, and clients. These learning platform reinforces GHIB's commitment to ensure operations at the highest standard, across board.

Strategic Report
Sustainability Report
Governance Report
Financial Statements

Financial Statements

Independent Auditor's Report to the Members of Ghana International Bank Plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Ghana International Bank plc (the 'bank'):

- give a true and fair view of the state of the bank's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flow; and
- the related notes 1 to 39.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the bank in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the bank.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Expected Credit losses (ECL) Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used in the current year was £1,283,000 which was determined on the basis of 0.75% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach compared to the prior year, except for the removal of the accounting and valuation of the Ghana sovereign Eurobonds restructured in 2024 and therefore is no longer a key audit matter.

4. Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the bank's ability to continue to adopt the going concern basis of accounting included:

- evaluated management's going concern assessment paper to assess whether it appropriately captures all key business risks, such as operational, financial, liquidity and capital risks including the reasonableness of downside scenarios and the proposed management actions to mitigate these risks;
- challenged the key assumptions used in management profitability forecast and its appropriateness using historic performance and macroeconomic forecasts as of 31 December 2025;
- performed post balance sheet event testing, by evaluating the impact of current geopolitical events including the Iran war and increased volatility in energy prices on the bank and relevant African economies and inquired on the extent of specific impairment adjustment, if any, in loans to customers to assess the completeness of management's credit stress testing on the surplus capital position;
- assessed work done by management on planned diversification of their deposit and lending portfolio to manage concentration risk;
- reviewed correspondence with regulators to understand the capital and liquidity requirements imposed by the bank's regulators, and evidence any changes to those requirements;
- involved our regulatory specialists to evaluate management's going concern assessment of the current and forecast capital and liquidity positions, compared with minimum regulatory requirements, assess management's stress testing methodology and conclude on compliance with regulatory requirements; and
- assessed the appropriateness of the disclosures made in the financial statements in line with the requirements of applicable financial reporting framework.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the bank's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

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

5.1 Expected credit losses

Key audit matter description	The bank is required to record forward looking expected credit losses ('ECL') in accordance with the requirements of IFRS 9 - Financial Instruments. The bank measures expected credit losses on loans and advances to customers and banks measured at amortised cost and financial assets measured at fair value through other comprehensive income using a statistical expected credit losses model. The assumptions used in the model, such as probabilities of default ('PD'), loss given default, forward looking information and internal credit risk ratings require a high level of management judgement. The bank also estimated ECL on its stage 3 exposures on the basis of individual assessment which requires significant judgement in their estimation. As at 31 December 2025, the total provisions for expected credit losses were £1,063k (2024: £1,872k) as disclosed in Note 13 to the financial statements. Of this £1,033k (2024: £1,204k) was determined using the bank's expected credit losses model while £30k (2024: £668k) relate to the expected credit losses on the stage 3 facility which was determined on the basis of an individual assessment. There is a risk of potential fraud that lies within provisions for credit losses, due to the significant judgement involved and potential for management bias. The directors have disclosed information about Credit Risk in Note 33 to the financial statements. The accounting policy and information about critical accounting judgements and key sources of estimation uncertainty and estimation can be found in Note 1 to the financial statements.

5.1 Expected credit losses

How the scope of our audit responded to the key audit matter	For the expected credit losses determined using the bank's ECL model: • We obtained an understanding of the relevant controls over the expected credit loss process; • We assessed the model methodology used by management and tested the implementation of the model with the support of our credit modelling specialists; • We challenged the internal credit ratings determined by management by performing an independent credit review using financial and other market information and independent news searches to assess the reasonableness of the internal credit rating assigned to borrowers; • We assessed and challenged the source of key input data used in the determination of PD and loss given defaults, by considering their relevance and appropriateness in the context of the circumstances of the bank; • We tested the completeness and accuracy of the key internal and external input data used in the model; • We assessed the methodology used by management to incorporate forward looking macroeconomic scenarios into the estimation of forward-looking probabilities of default; • We assessed the appropriateness of the selected macroeconomic variables and scenarios, and the probability weightings used in the model; and • We assessed the disclosures in the financial statements to evaluate their compliance with the requirements of IFRS 9. For the stage 3 individually assessed facility, where the expected credit losses have been determined on the basis of an individual assessment: • We obtained an understanding of the relevant controls over the expected credit loss process; • We assessed the appropriateness of the staging classification of the underlying exposures; • We obtained an understanding of the approach, assessed its appropriateness and reperformed the computations; • We assessed the completeness and accuracy of the inputs to the calculation and agreed on them to external sources where applicable; • We assessed the judgement and assumptions adopted by management in estimating the expected recoveries on the stage 3 loans; and • We assessed the disclosures in the financial statements to evaluate their compliance with the requirements of IFRS 9.
Key observations	We concluded that the provisioning level was appropriate and free from material misstatement, and the disclosures in the financial statements were appropriate.

6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£1,283,000 (2024: £826,000)
Basis for determining materiality	0.75% of net assets (2024: 0.5% of net assets)
Rationale for the benchmark applied	Materiality has been based on net assets. We concluded that it was appropriate to use net assets as this is a key metric of significance to the ultimate controlling party and a key performance metric for multiple stakeholders including the regulator. The increase in the materiality benchmark to 0.75% from 0.5% of net assets is based on our risk assessment, and consideration of prior year audits. This increase is reflective of the bank's improved financial stability resulting in consecutive profitable years.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

a. There have been no significant changes in the business other than the impact of continued investments in systems, technology, and personnel;
b. Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods;
c. The reliability of the control environment; and
d. Management's willingness to investigate and correct misstatements.

6.3 Error reporting threshold

We agreed with the Board Audit and Compliance Committee that we would report to the Committee all audit differences in excess of £64,150 (2024: £41,300), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board Audit and Compliance Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the bank and its environment, including internal control, and assessing risks of material misstatements. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

The bank has no subsidiaries or branches, and our audit scope covers the whole entity.

7.2 Our consideration of the control environment

We identified the key IT systems relevant to the audit to be those used in the financial reporting, lending, and deposits businesses. The IT system relevant to the financial reporting is the core banking platform and general ledger. In conjunction with our IT specialists, we performed testing over the general IT controls, including testing of user access and change management system.

In the current year, our adopted approach on controls have been consistent to our planned approach. We were able to place reliance on cash, loans, and deposit processes.

The directors discuss the control environment, including improvements made during the year, on page 57 of the financial statements.

7.3 Our consideration of climate-related risks

In planning our audit, we have obtained an understanding of management's process in considering the impact of climate-related risks on the bank's business and its financial statements and assessed whether the risks identified by the bank are consistent with our understanding.

The bank has recognised the importance of climate-related risks and set out its governance, risk management framework and initiatives in response to climate-related risks within the Sustainability Report section of the Strategic Report (pages 38-50 of the Annual Report).

We performed inquiries of management and reviewed the Environment and Climate Risk policy and Board Risk Committee meeting minutes to obtain an understanding of management's process and controls in considering the impact of climate risks and assess whether the risks identified by the entity are complete and consistent with our understanding of the entity.

In addition, we read the disclosures in the Sustainability Report and considered whether they are materially consistent with the disclosure in Note 1 to the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report (including the Report on behalf of the Board of Directors, Chief Executive Officer's report, Strategic report, Directors' report, and corporate governance statement), other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing 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 bank or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the bank's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Board Audit and Compliance Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the bank's sector;
- any matters we identified having obtained and reviewed the bank's documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including IT, credit modelling and regulatory specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in expected credit losses. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the bank operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the bank's ability to operate or to avoid a material penalty. These included the rules of the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

11.2 Audit response to risks identified

As a result of performing the above, we identified the expected credit losses as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board Audit and Compliance Committee and the legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with the FCA and PRA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the bank and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Opinion on other matter prescribed by the Capital Requirements (Country-by-Country Reporting) Regulations 2013

In our opinion the information given on page 53 has been properly prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from

branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

15. Other matters which we are required to address

15.1 Auditor tenure

Following the recommendation of the Board Audit and Compliance Committee, we were appointed by the Ghana International Bank Plc Board on 30 September 2010 to audit the financial statements for the year ending 31 December 2010 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 16 years, covering the years ending 31 December 2010 to 31 December 2025.

15.2. Consistency of the audit report with the additional report to the Board Audit and Compliance Committee

Our audit opinion is consistent with the additional report to the Board Audit and Compliance Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the bank's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the bank's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the bank and the bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed

James Polson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

1 April 2026

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Continuing operations			
Interest receivable and similar income	2	44,645,524	45,634,349
Other interest income arising from debt and other fixed income securities		13,537,189	9,820,312
Total interest income		58,182,713	55,454,661
Interest expense and similar charges	6	(21,177,326)	(19,083,832)
Net interest income		37,005,387	36,370,829
Fees and commission income	3	10,547,351	8,240,062
Net foreign currency income	4	2,111,389	1,944,169
Investments gains / (losses) from sale of government and other securities		912,197	(163,241)
Other income	5	5,164	1,012,475
Total non-interest income		13,576,101	11,033,465
Operating income		50,581,488	47,404,294
Staff costs	8	(28,184,476)	(26,959,541)
Other administrative expenses	9	(12,134,745)	(11,815,526)
Depreciation and amortisation	16, 17, 18	(3,318,426)	(2,383,646)
Total operating expenses		(43,637,647)	(41,158,713)
Reversal of provisions / (provisions) for credit losses	13	82,778	(408,819)
Profit before taxation	7	7,026,619	5,836,762
Taxation	10	(1,623,905)	(1,599,961)
Profit for the year		5,402,714	4,236,801
Other comprehensive income			
That may be reclassified to profit or loss:			
Fair value movements on fair value through other comprehensive income (FVOCI) financial instruments	26	2,262,367	3,365,255
Taxation on FVOCI financial instruments	26	(565,592)	(841,314)
Total other comprehensive income		1,696,775	2,523,941
Total comprehensive income for the year attributable to equity holders		7,099,489	6,760,742

Statement of Financial Position

As at 31 December 2025

	Notes	2025 £	2024 £
Assets			
Cash and balances at central banks	29	162,234,361	181,980,487
Placements with and loans and advances to banks	11	426,835,273	471,210,664
Loans and advances to customers	12	152,082,149	57,178,671
Government and other securities	14	428,235,831	366,183,607
Prepayments and other receivables	15	4,074,887	5,172,009
Property, plant and equipment	16	1,407,862	1,679,557
Right of use assets	17	1,573,125	2,010,863
Intangible assets	18	7,998,495	7,829,045
Deferred tax asset	19	405,217	2,441,160
Total assets		1,184,847,200	1,095,686,063
Liabilities			
Deposits by banks	20	570,571,847	619,446,707
Amounts owed to depositors	21	393,649,207	255,765,401
Term financing	22	34,616,710	14,562,133
Other liabilities	23	2,726,095	30,261,027
Accruals and deferred income		8,565,137	7,184,339
Total liabilities		1,010,128,996	927,219,607
Equity			
Ordinary shares	24	63,739,927	63,739,927
Share premium	24	61,212,787	61,212,787
FVOCI revaluation reserve	26	1,040,762	(656,013)
Profit and loss account	25	48,724,728	44,169,755
Total Equity		174,718,204	168,466,456
Total liabilities and equity		1,184,847,200	1,095,686,063

The annual report and financial statements of Ghana International Bank plc, registered number 03468216 were approved and authorised for issue by the Board of Directors on 1 April 2026. The notes to the financial statements from page 78 onwards form an integral part of these financial statements. Signed on behalf of the Board of Directors.

Signed

Dr Johnson P. Asiama
Chairman

Signed

Dean Adansi
Chief Executive Officer

Statement of Changes in Equity

For the year ended 31 December 2025

	Notes	Ordinary shares £	Share Premium £	Profit and Loss £	FVOCI Reserves £	Total £
Balance at 31 December 2023		63,739,927	61,212,787	40,555,413	(3,179,954)	162,328,173
Profit for the year	25	-	-	4,236,801	-	4,236,801
Fair value movements on FVOCI financial instruments net of tax	26	-	-	-	2,360,700	2,360,700
Losses on FVOCI financial instruments transferred to Income statement upon derecognition	26	-	-	-	163,241	163,241
Total comprehensive income for the year		-	-	4,236,801	2,523,941	6,760,742
Dividend paid	27	-	-	(622,459)	-	(622,459)
Balance at 31 December 2024		63,739,927	61,212,787	44,169,755	(656,013)	168,466,456
Profit for the year	25	-	-	5,402,714	-	5,402,714
Fair value movements on FVOCI financial instruments net of tax	26	-	-	-	2,608,972	2,608,972
Gains on FVOCI financial instruments transferred to Income statement upon derecognition	26	-	-	-	(912,197)	(912,197)
Total comprehensive income for the year		-	-	5,402,714	1,696,775	7,099,489
Dividend paid	27	-	-	(847,741)	-	(847,741)
Balance at 31 December 2025		63,739,927	61,212,787	48,724,728	1,040,762	174,718,204

Statement of Cash Flow

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Profit before taxation		7,026,619	5,836,762
Adjustments for:			
Foreign currency income - Translation of assets & liabilities	4	(856,667)	(748,521)
Depreciation and amortisation		3,318,426	2,383,646
Lease finance charge	6	168,908	165,240
(Reversal of provisions) / provisions for credit losses	13	(82,778)	408,819
Gain on disposal of fixed asset		(5,164)	-
Net interest income and other non cash items		(5,354,639)	6,709,610
Decrease / (increase) in:			
Loans and advances to banks and customers		(102,290,341)	(79,379,510)
Government and other securities		(56,902,275)	(246,603,941)
Prepayments and other receivables		1,097,161	(2,393,680)
Increase / (decrease) in:			
Deposits by banks and customers		91,632,232	247,285,853
Other liabilities		(40,316)	382,531
Accruals and deferred income		1,430,553	1,574,625
Income taxes refunded	10	-	945,584
Foreign income taxes paid	10	(198,914)	(38,468)
Net cash used in operating activities		**(61,057,195)**	**(63,471,450)**
Cash flows from investing activities:			
Purchase of property, plant and equipment	16	(578,036)	(478,827)
Purchase of intangible assets	18	(1,992,939)	(2,751,634)
Proceeds from sale of fixed assets		5,164	-
Net cash used in investing activities		**(2,565,811)**	**(3,230,461)**
Cash flows from financing activities:			
Dividends paid	26	(847,741)	(622,459)
Net increase in term financing	22	19,945,689	14,377,227
Repayment of lease liabilities	23	(848,145)	(1,157,028)
Net cash generated from financing activities		**18,249,803**	**12,597,740**
Decrease in cash and cash equivalents		**(45,373,203)**	**(54,104,171)**
Effect of exchange rate changes on cash and cash equivalents		89,985	108,502
Net decrease in cash and cash equivalents		**(45,283,218)**	**(53,995,669)**
Cash and cash equivalents at the beginning of the year	29	376,370,085	430,365,754
Cash and cash equivalents at the end of the year	29	331,086,867	376,370,085

Notes to the Financial Statements

Year ended 31 December 2025

1. Accounting policies

General Information

Ghana International Bank plc ("GHIB" / the "Bank") is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 6. The nature of the Bank's operations and its principal activities are set out in the Chairman's Report and the Strategic report.

Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements are prepared under the historical cost convention as modified by financial instruments recognised at fair value through other comprehensive income. At the date of authorisation of these financial statements there was one relevant standard issued but not yet effective. IFRS 18 'Presentation and Disclosure in Financial Statements' is effective from 1 August 2027, although it not yet been endorsed for use in the UK and its impact is currently under assessment. The risks associated with climate change are presented in the Annual Report pages 39-43. As at 31 December 2025, there has not been any direct financial impact arising from climate-related risks recognised in the financial statements, including:

- asset impairment;
- changes in the useful life of assets;
- changes in the fair valuation of assets;
- effects on impairment calculations because of increased costs or reduced demand;
- changes in provisions for onerous contracts because of increased costs or reduced demand;
- changes in provisions and contingent liabilities arising from fines and penalties; and
- changes in expected credit losses for loans and other financial assets.

Going concern

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so. On an annual basis or when there is a material change, management are responsible for providing an assessment of the Bank's going concern to the Directors for review, consideration and approval. The Bank's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Report and the Strategic Report. The Banks underlying business performance in 2025 has improved as set out on pages 22-23 of the Strategic Report. The Bank remains well positioned in its core market and maintains a strong capital position and sound liquidity management.

The Bank's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Bank should be able to operate within the level of its current capacity.

Based upon the above, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the foreseeable future to be at least 12 months from the date of approving the accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. For further information see the Directors report (page 52).

1. Accounting policies – continued

Foreign Currencies

The functional and reporting currency is sterling, which is also the presentational currency as this is the currency of the primary economic environment in which the Bank operates. The Bank performs periodic reviews of its functional and presentation currency. Judgement is applied in determining the most appropriate functional currency, taking into consideration among other factors, the contribution of each currency on the Bank's Income Statement and Statement of Financial Position, and how each currency influences product pricing.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses on retranslation are included in the profit or loss for the year.

Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Depreciation is computed using the straight-line method so as to write off the cost over the estimated useful lives at the following rates:

Computer equipment	25% per annum on cost
Office Furniture and equipment	33.33% per annum on cost
Motor vehicles	25% per annum on cost
Safes and strong room	20% per annum on cost
Leasehold improvements	10% per annum on cost (or lease period if shorter)
Right of Use assets (RoU)	Actual contractual term

At each balance sheet date, property and equipment are assessed for indications of impairment. If indications are present, these assets are subject to an impairment review. The impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount.

Intangible Assets

Computer software (acquired and costs associated with development) is stated at cost less accumulated amortisation and provisions for impairment which are reviewed at least annually. Amortisation is calculated to write off their cost on a straight-line basis over the estimated useful lives at the following rates:

Computer software	10% to 33.33% per annum on cost

Expenditure on internally developed software is recognised as an asset when the Bank is able to demonstrate:

1. That the product is technically and commercially feasible;
2. Its intention and ability to complete the development and use the software in a manner that will generate future economic benefits; and
3. That it can reliably measure the costs to complete the development.

1. Accounting policies – continued

The capitalised costs related to software include direct staff costs and all costs directly attributable to developing the software and are amortised over its estimated useful life (33.33% per annum on cost). All other costs associated with computer software, e.g. its maintenance, are expensed when incurred.

Income Recognition

Interest income on loans and advances and interest-bearing securities are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the effective life of the asset to the asset's net carrying amount.

Interest income from government stock and similar investments are also recognised on the effective interest basis including any premium or discount to redemption. Loan origination fees are in all material respects recognised as an adjustment to the effective interest rate on the related loan. Income from Guarantees and Letters of Credit commitments is recognised over the period of commitment. Other fees and commissions are recognised as the performance obligation is satisfied.

Effective Interest Method

The effective interest rate is the rate that exactly discounts estimated future cash payments, or receipts, (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial Instruments

Financial Assets

All financial assets are recognised and derecognised on a settlement date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

On first recognition of a financial asset, it is classified based on the business model for managing the asset and the asset's contractual cash flow characteristics:

• Amortised cost - a financial asset is measured at amortised cost if both of the following conditions are met: the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Fair value through other comprehensive income—financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• Fair value through profit or loss—financial assets are classified at fair value through profit or loss where they do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income or where they are designated at fair value through profit or loss to reduce an accounting mismatch.

1. Accounting policies – continued

Note 32 sets out the classification of each relevant financial statement line.

Impairment of Financial Assets

Under IFRS 9 Financial Instruments, impairment modelling for financial assets that requires the recognition of expected credit losses (ECL) has been adopted from 1 January 2018. ECLs are recognised in profit or loss. The ECL model includes a range of forward-looking macro-economic inputs, including forecasts of future events and economic conditions used when determining significant increases in credit risk (SICR) and when measuring expected losses.

Expected credit losses are determined using a three-stage impairment approach that is based on the change in the credit quality of financial assets since initial recognition. Obligors are individually graded for credit purposes on a specific basis and exposures are not grouped when measuring expected credit losses.

Stage 1: 12 months ECL
Financial assets that have experienced no significant increase in credit risk between initial recognition and the reporting date and for which 12-month expected credit losses are recorded at the reporting date are classified in *Stage 1.*

Stage 2: Lifetime ECL- not credit impaired
Financial assets that have experienced a significant increase in credit risk between initial recognition and the reporting date, but are not credit impaired and for which lifetime expected credit losses are recorded at the reporting date, are classified in *Stage 2.*

Stage 3: Lifetime ECL - credit impaired
Financial assets for which there is objective evidence of impairment, for which one or more events have had a detrimental impact on the estimated future cash flows of these financial assets at the reporting date, and for which lifetime expected credit losses are recorded, are classified in *Stage 3*

Measurement of Expected Credit Losses

Expected credit losses are estimated using three main inputs:
- Probability of Default (PD)- the likelihood of entering default status at any future point within the expected life of the account.
- Exposure at Default (EAD)- the balance outstanding at the point of entry into default.
- Loss Given Default (LGD)- an estimate of the proportion of the exposure that we believe would be at risk if the company defaults on their obligations to repay.

1. Accounting policies – continued

Significant Increase in Credit Risk

Any of following will immediately constitute a significant increase in credit risk and will trigger a movement from stage 1 to stage 2:
- A downgrade of 2 or more credit grades (per the credit grading categories in Note 33).
- When 30 days past due.
- When an account enters 'Watchlist', 'Sub-standard' or 'Doubtful' (per the credit grading categories in Note 33).
- A concession outside of normal market conditions is granted and there is evidence of financial difficulty.

Additionally, the following factors are considered in determining a significant increase in credit risk:

- Sovereign experiencing notable financial distress - Cash flow or liquidity issues.
- Changes to contractual terms e.g. granting concessions such as interest waivers and payment holidays.
- Disappearance of active market of the financial asset.
- Existing or forecast adverse changes in regulatory or technological environment.
- Existing or forecast adverse changes in industry.

Forbearance

Defined as a concession outside of normal market conditions and financial difficulty (stage 2 or 3). If a customer is forborne, we consider days past due with the concession applied although the customer will be allocated into stage 2. If the customer deteriorates again after granting a concession then the application of default status and a transfer to stage 3 should be considered.

Default

Loans and advances are considered defaulted when the borrower is in breach of contract, is bankrupt, or experiences other significant financial difficulties which are expected to have a detrimental impact on their ability to pay interest or principal on the loan. This includes events such as administration; insolvency; repossession of assets and voluntary termination or surrender. As a backstop, all financial assets that are 90 days past due are considered as defaulted.

Write-off

Financial assets are written-off when the Bank has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

Collateral

All collateral applied against customer exposures measured at amortised cost are held as cash deposits. Whilst cash collateral is held for purposes of GHIB's trade business (off and on balance sheet) the Bank does hold a general deed of set-off for all cash collateral, enabling it to offset any amount due to GHIB by its customers with the cash collateral held.

Forward looking information

The Bank incorporates forward looking information and an allowance for changes in macro-economic conditions and forecasts through consideration of three discrete scenarios (upside, base and downside). The main driver contributing to the Bank's forward looking macro-economic considerations in the ECL calculation is the GDP of Ghana, Nigeria and the rest of the world. See page 85 for more information.

1. Accounting policies – continued

Loans and advances

Loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and advances'. Loans and advances are measured at amortised cost using the effective interest method, less any impairment. Impairment is recognised from the onset of origination of the loan where ECL is calculated.

Financial liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designated and effective hedging instruments), other liabilities held for trading, and liabilities that an entity designates to be measured at fair value through profit or loss. Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

The Bank enters into repurchase agreements in the normal course of business by which it transfers recognised financial assets directly to third parties. As the substance of the sale and repurchase is secured term financing, the asset collateral continues to be recognised in full and the related liability reflecting the Bank's obligation to repurchase the transferred assets at a future date is recognised as liability. The Bank remains exposed to interest rate risk and credit risk on these pledged transactions.

Leases

Lease contracts as defined by IFRS 16 'Leases', are recorded in the balance sheet, which leads to the recognition of an asset representing a right-of-use of the asset leased during the lease term of the contract; and a liability related to the payment obligation. Financing arrangements with the following features are not eligible to an accounting treatment according to IFRS 16: The lessor has legal ownership retention as security against repayment and interest obligations. The Bank has elected to apply IFRS 16's recognition exemption for short-term and low value leases, and to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term. However, the Bank did not have any such eligible leases in the period or prior period.

The Bank as lessee has recognised at present value assets for the right of use received and liabilities for the payment obligations entered for all leases in the balance sheet. Amounts involved in the measurement of the lease liability are:

- Fixed payments (including in-substance fixed payments; meaning that even if they are variable in form, they are in-substance unavoidable);
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate in force at the lease commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise this option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The Bank's right of use assets recognised do not relate to complex leases with the material component being lease of premises. The main area of estimate relates to the implied discount rate on the leases. Lease payments are discounted at the implicit rate underlying the lease to the extent that this can be determined. Where implied rates are not implicit in the lease agreement, the Bank has derived an approximation of the external costs of funding using its internal Funds Transfer Pricing Model. The model uses the Bank's observable costs of funding as a key input. Other variable lease payments are expensed in the period to which they relate.

1. Accounting policies – continued

Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow part or all of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised and is charged in the Income Statement. Deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the assets will be realised or the liabilities settled. If the Bank's future profitability is sufficiently lower than currently forecast then the asset may be reduced to the extent sufficient taxable profits are available.

Pension costs

The Bank operates an occupational money purchase pension scheme. An occupational money purchase pension scheme is one where the company pays fixed contributions into a separate entity for the benefit of its employees. These contributions are expensed in the period in which they accrue.

Cash and cash equivalents

For the purposes of the cash flow statement cash and cash equivalents comprise the following:

- Cash - cash on hand and demand deposits
- Cash equivalents - other short-term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments.

Cash comprises all Cash and balances at banks and the Reserve account balance held at the Bank of England. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash equivalents comprises other Placements with and loans and advances to banks which are held for the purpose of meeting short-term cash commitments. This includes amounts receivable from upstream Banks with an original maturity of less than three months that are available to finance day-to-day operations and not encumbered.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. Contingent liabilities comprise letters of credit (standby, irrecoverable, etc) issued for trade related transactions and guarantees issued on behalf of a customer to underpin a future performance. Income from these products is recognised in Fee and commission income from contracts in the scope of IFRS 15. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

1. Accounting policies – continued

Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. Contingent liabilities do not include provisions for which it is certain that the entity has a present obligation that is more likely than not to lead to an outflow of cash or other economic resources, even though the amount or timing is uncertain.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Bank's accounting policies, which are described in note 1, the Directors are required to make judgements that have a significant impact on the amounts of recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to the relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgements that the directors have made in the process of applying the Bank's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

1) Provisions for credit losses – broader approach to ECL methodology due to lack of loss data

The Bank recognised provisions for credit losses of £1.1m (2024: £1.9m). Note 13 to the financial statements provides quantitative measurement of Provisions for credit losses.

The Bank has negligible history of crystalised loan losses and therefore does not have sufficient internal data which can be used to calculate specific components of expected credit losses, probability of default and loss given default. The Bank sources data for these components externally, and therefore there is significant judgement about the appropriateness and relevance of the data. In assessing whether the data is appropriate and relevant the Bank considers a number of qualitative and quantitative factors including; the relevance of data to GHIB's credit risk exposures; the reliability of the data; and the availability and granularity of the data.

Additionally, the Bank uses an internal credit rating system for each exposure. The credit rating system and movements therein, determine the staging classification of each exposure in the expected credit loss model. The grading system includes a wide range of financial and non-financial inputs, taking into account financial metrics, unique customer knowledge, macro-economic considerations and business outlook.

The Bank has also considered that there is no material impact of climate-related risks in respect of Provisions for credit losses. The Bank acknowledges the long-term nature of climate risk and continues to monitor and assess climate risks (see pages 39-43 for more information).

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

1. Accounting policies – continued

1) Provisions for credit losses stage 3 LGD

The Bank recognised provisions for credit losses in stage 3 of £30k (2024: £0.7m). Note 13 to the financial statements provides quantitative measurement of Provisions for credit losses.

The stage 3 item comprises of a loan to a customer, which is considered credit impaired, which as at 31 December 2025 had a carrying amount of £1.0m. Management has made an estimation of LGD for these exposures, including the amount of haircut expected, the potential extension of tenor and the length of recovery. This is identified as a key source of estimation uncertainty and has been based upon probability- weighted scenario analysis. Uncertainty arises from the use of such evidence and probability weight applied to each. Changing the scenario to a downside scenario (100% probability on the most adverse yielding source of evidence) results in a £347k increase in ECL, while an upside scenario (100% probability on the most favourable yielding source of evidence) results in a £27k decrease in ECL.

2) Provisions for credit losses – macroeconomic scenario's

The Bank incorporates forward looking information and an allowance for changes in macro-economic conditions and forecasts through consideration of three discrete scenarios (upside, base and downside). The main driver contributing to the Bank's forward looking macro-economic considerations in the ECL calculation is the GDP of Ghana, Nigeria and the rest of the world. As at 31 December 2025, the upside, base and downside scenarios each carried a 30%:40%:30% weighting respectively. The choice of alternative scenarios and scenario weights is a combination of quantitative and judgement assessment to ensure that the full range of possible outcomes and material non-linearity of losses is captured. The redistribution of scenario weights results in changes to the ECL estimation, with 100% upside or 100% downside resulting in a £0.8m reduction (2024: £0.9m reduction) and a £1.4m increase (2024: £1.5m increase) in ECL respectively.

3) Deferred tax asset

The Bank recognised a net deferred tax asset of £0.4m (2024: £2.4m), of which £2.5m (2024: £4.1m) arises from trading losses carried forwards from 2020 to 2022. Note 19 to the financial statements provides quantitative measurement of Deferred taxes.

Recognition of the asset is dependent on the assumption that the Bank's future taxable profits will be sufficient to utilise the carried forward losses against. Whilst the Bank models its future performance regularly and performs stress testing, there is significant uncertainty in estimating the future profits of the Bank and hence the recoverability of the asset, particularly as the Bank's future performance is also subject to a number of external factors that are outside of its control. The estimate of future profitability takes into account the Bank's long-term financial and strategic business plans, including the Board-approved three year business plan and the expected future economic outlook as set out in the Strategic Report.

Following a period of losses between 2020 – 2022 in which the Bank was heavily investing in its headcount, systems and controls and IT transformation, the Banks performance has been improving since 2023. The Bank's financial outlook is optimistic for further growth in profitability driven by a focus on growth from new and existing business and stabilising costs growth. The risks associated with future regulatory, climate-related and other change are also considered in order to produce a base case forecast of future taxable profits. The Bank leverages observed prudent compound annual growth rates over appropriate historical periods to project beyond the Board-approved three-year business plan. Any recovery of deferred tax asset projected beyond a 10-year time horizon is not recognised. Forecasted profits would need to decline by 97% before the deferred tax asset would not be recovered within 10 years. If the Bank restricts the recognition period to 5 years forecasted profits would need to decline by 90% before the deferred tax asset will not be recovered within the 5-year period.

2. Interest receivable and similar income

	2025 £	2024 £
Cash and balances at central banks	5,688,590	7,084,749
Placements with and loans and advances to banks	28,905,541	31,223,513
Loans and advances to customers	9,937,137	7,296,230
Overdrawn balances	114,256	29,857
	44,645,524	45,634,349

3. Fees and commission income

	2025 £	2024 £
Letters of credit	6,177,524	4,199,916
Cocoa invoice processing	1,733,790	-
Bills for collection	143,878	1,452,060
Transfers, payments and account maintenance fees	2,492,159	2,588,086
	10,547,351	8,240,062

4. Net foreign currency income

	2025 £	2024 £
Commission on customer foreign exchange transactions	1,254,722	1,195,648
Translation of assets and liabilities	856,667	748,521
	2,111,389	1,944,169

5. Other Income

	2025 £	2024 £
Proceeds from insurance claims	-	1,000,000
Miscellaneous	5,164	12,475
	5,164	1,012,475

6. Interest expense and similar charges

	2025 £	2024 £
Deposits by banks:		
Call and notice deposits	1,295,886	1,456,524
Time deposits	14,726,427	13,488,638
Deposits by other customers:		
Call and notice deposits	152,630	111,120
Time deposits	4,144,651	3,672,624
Interest on term financing	688,824	189,686
Lease finance charge	168,908	165,240
	21,177,326	19,083,832

7. Profit before taxation

Profit on ordinary activities before taxation is stated after charging:	2025 £	2024 £
Auditor's remuneration:		
Statutory audit of the financial statements	545,000	419,000
(Decrease) / increase in provisions for credit losses	(82,778)	408,819
Depreciation and amortisation	3,318,426	2,383,646

The above Auditor's remuneration for 2025 includes £50,000 in respect of overruns for 2024 (2024: £49,000 in respect of overruns for 2023). No other fees were paid to the statutory auditor.

8. Staff costs

	2025 £	2024 £
Wages and salaries	22,298,630	21,544,308
National health insurance	3,040,853	2,768,417
Other pension costs	1,892,293	1,852,294
Other Staff Costs	952,700	794,522
	28,184,476	26,959,541

The monthly average number of persons employed by the Bank during the year was:	2025 No.	2024 No.
Non-Executive Directors	7	7
Executive Directors	2	2
Staff	199	202

Of which Directors' Remuneration:	2025 £	2024 £
Emoluments	2,821,972	2,802,165
Contributions to money purchase pension schemes	55,348	53,060
	2,877,320	2,855,225

Other pension costs pertain to a defined contribution pension scheme offered to eligible staff, The Ghana International Bank Pension Scheme, which provides retirement and death in service benefits for members and their dependants. The scheme, which is legally and financially separate from the employers (GHIB), is constituted by a Trust Deed and is administered in accordance with established rules set by the Trustees. The emolument of the highest paid Director, excluding pension contributions was £1,153,822 (2024: £1,147,503), of which £60,000 (2024: £60,000) is deferred for payment over the next three years. One of the Executive Directors is a beneficiary in the money purchase scheme. Changes in the membership of the Board of Directors have been set out on pages 6, 11 and 52.

9. Other administrative expenses

	2025 £	2024 £
Other Admin Expenses	6,173,459	6,388,427
Technology, Systems and Maintenance	5,961,286	5,427,099
	12,134,745	11,815,526

10. Taxation

Analysis of charge in the period	2025 £	2024 £
Current tax (credit) / charge		
Current year	273,352	-
Double taxation relief	(249,262)	-
Current year – Foreign	116,357	39,477
Prior year adjustment - Foreign	13,107	(298)
Total current tax charge	153,554	39,179
Deferred tax charge		
Current year	1,458,460	1,560,782
Prior year adjustment	11,891	-
Total deferred tax charge (Note 19)	1,470,351	1,560,782
Overall tax charge	1,623,905	1,599,961

The standard rate of current tax for the year is 25% (2024: 25%). The effective tax rate for the year is 23.1% (2024: 27.4%), which is lower than the standard UK corporation tax rate, the differences are explained below. Deferred tax balances are measured at a rate of 25% reflecting the mainstream rate of corporation tax.

Factors affecting the tax charge for the period	2025 £	2024 £
Profit before tax	7,026,619	5,836,762
Tax charge at average UK Corp tax rate of 25% (2024: 25%)	1,756,655	1,459,191
Depreciation on non-qualifying assets	7,704	60,984
Non-deductible expenses	5,036	51,525
Income not taxable for tax purposes	-	(23,285)
Other permanent differences	(37,583)	12,500
Foreign tax	(132,905)	39,477
Prior year adjustment – Current tax (foreign)	13,107	(298)
Prior year adjustment – Deferred tax	11,891	-
Movement in deferred tax not recognised	-	(133)
Total tax charge	1,623,905	1,599,961

11. Placements with and loans and advances to banks

	2025 £	2024 £
Professional market placements	184,872,637	241,415,274
Term lending	131,932,319	108,746,456
Discounted and deferred letters of credit	110,389,385	121,593,886
Provisions for credit losses (see note 13)	(359,068)	(544,952)
	426,835,273	471,210,664

Gross lending exposure analysis by maturity:	2025 £	2024 £
Repayable in one day or on demand	87,485,068	153,389,364
Repayable in three months or less	187,096,373	203,434,678
Between three months and one year	145,484,592	114,931,574
Between one year and five years	7,128,308	-
	427,194,341	471,755,616

Gross lending exposure analysis by geographic location:	2025 £	2024 £
Nigeria	113,548,979	118,787,370
United Kingdom	106,034,662	129,251,089
Egypt	46,128,317	20,155,496
Germany	44,468,028	112,130,920
Kenya	31,236,982	13,750,484
Belgium	27,644,713	-
Ghana	15,700,606	54,205,116
Gambia	13,858,253	17,094,557
Other African countries	28,573,801	6,380,584
	427,194,341	471,755,616

12. Loans and advances to customers

	2025 £	2024 £
Gross corporate advances	152,699,731	57,762,558
Provisions for credit losses (see note 13)	(617,582)	(583,887)
	152,082,149	57,178,671

Gross lending exposure analysis by maturity:	2025 £	2024 £
Repayable in one day or on demand	2,027,124	1,027,392
Repayable in three months or less	17,261,291	17,533,390
Between three months and one year	94,710,549	23,881,923
Between one year and five years	38,700,767	15,319,853
	152,699,731	57,762,558

12. Loans and advances to customers – continued

Gross lending exposure analysis by geographic location:	2025 £	2024 £
Ghana	44,475,933	33,568,996
Angola	26,508,380	6,401,331
Cayman Islands	22,285,574	-
Singapore	18,074,375	9,214,460
Ivory Coast	17,838,989	-
United Kingdom	5,594,546	8,577,771
Other countries	17,921,934	-
	152,699,731	57,762,558

Gross lending exposure analysis by sector:	2025 £	2024 £
Transport, storage, communication and energy	58,885,270	20,595,113
Agriculture, forestry and fishing	40,526,409	9,390,962
Sovereign	35,199,073	-
Construction	9,505,045	5,146,302
Food and beverages	-	16,130,310
Commerce and finance	-	5,989,172
Miscellaneous	8,583,934	510,699
	152,699,731	57,762,558

13. Provisions for credit losses

Provisions for credit losses are recorded within three financial statement lines as below. Provisions for credit losses on contingent liabilities (Note 34 - Guarantees and Irrevocable letters of credit) are also recorded within these financial statements lines.

	2025 £	2024 £
Provision on Placements, loans and advances to Banks	359,068	544,952
Provision on Loans and advances to Customers	617,582	583,887
Provision on Government and other securities	87,135	741,672
Total provision for credit losses	**1,063,785**	**1,870,511**
Of which provisions for Contingent liabilities:		
Provision on Placements, loans and advances to Banks	50,961	299,402
Provision on Loans and advances to Customers	134,461	289,173
Total provision for credit losses on Contingent Liabilities	**185,422**	**588,575**

Provisions for credit losses reflects expected credit losses measured using the three-stage approach under IFRS 9, described in Note 1 Principal accounting policies. In the Statement of comprehensive income the reversal for provision of credit losses for the year ended 31 December 2025 was £82,778 (2024: charge for provision of credit loss of £408,819), the Statement of comprehensive income also includes foreign exchange movements on provisions for credit losses which are included in Net foreign currency income.

13. Provisions for credit losses – continued

Reconciliation of ECL and gross exposure movements in the year
Total provision for credit losses

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2024	416	849,658	788	289,258	668	2,784	1,872	1,141,700
New items originated or purchased	638	897,576	335	164,442	-	-	973	1,062,018
Items derecognised or fully repaid	(251)	(754,830)	(745)	(276,494)	(668)	(2,784)	(1,664)	(1,034,108)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(45)	(5,178)	45	5,178	-	-	-	-
Transfers to Stage 3	-	-	(30)	(1,004)	30	1,004	-	-
Foreign exchange movements on assets held throughout the period	(8)	(2,481)	(6)	(1,191)	-	-	(14)	(3,672)
Other movements on assets held throughout the period	(64)	(11,312)	(40)	(1,814)	-	-	(104)	(13,126)
Balance as at 31 December 2025	686	973,433	347	178,375	30	1,004	1,063	1,152,812

Total provision on placements, loans and advances to banks

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2024	134	397,540	112	74,216	-	-	246	471,756
New items originated or purchased	229	358,794	78	53,429	-	-	307	412,223
Items derecognised or fully repaid	(132)	(371,965)	(112)	(74,216)	-	-	(244)	(446,181)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	-	(31)	-	-	-	-	-	(31)
Other movements on assets held throughout the period	(1)	(10,573)	-	-	-	-	(1)	(10,573)
Balance as at 31 December 2025	230	373,765	78	53,429	-	-	308	427,194

13. Provisions for credit losses – continued

Total provision on loans and advances to customers

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2024	56	28,299	239	29,463	-	-	295	57,762
New items originated or purchased	306	115,405	167	32,911	-	-	473	148,316
Items derecognised or fully repaid	(3)	(17,062)	(239)	(29,095)	-	-	(242)	(46,157)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(45)	(5,178)	45	5,178	-	-	-	-
Transfers to Stage 3	-	-	(30)	(1,004)	30	1,004	-	-
Foreign exchange movements on assets held throughout the period	(1)	(394)	(3)	(368)	-	-	(4)	(762)
Other movements on assets held throughout the period	(7)	(3,645)	(32)	(2,814)	-	-	(39)	(6,459)
Balance as at 31 December 2025	306	117,425	147	34,271	30	1,004	483	152,700

Total provision on government and other securities

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2024	10	344,820	64	18,580	668	2,784	742	366,184
New items originated or purchased	39	370,149	9	4,682	-	-	48	374,831
Items derecognised or fully repaid	(4)	(303,725)	(21)	(6,184)	(668)	(2,784)	(693)	(312,693)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	-	(933)	(3)	(823)	-	-	(3)	(1,756)
Other movements on assets held throughout the period	1	670	(8)	1,000	-	-	(7)	1,670
Balance as at 31 December 2025	46	410,981	41	17,255	-	-	87	428,236

13. Provisions for credit losses – continued

Total provision on contingent liabilities

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2024	216	78,999	373	166,999	-	-	589	245,998
New items originated or purchased	64	53,228	81	73,420	-	-	145	126,648
Items derecognised or fully repaid	(112)	(62,078)	(373)	(166,999)	-	-	(485)	(229,077)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	(7)	(1,123)	-	-	-	-	(7)	(1,123)
Other movements on assets held throughout the period	(57)	2,236	-	-	-	-	(57)	2,236
Balance as at 31 December 2025	104	71,262	81	73,420	-	-	185	144,682

Reconciliation of ECL and gross exposure movements in prior year
Total provision for credit losses

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2023	472	467,106	1,238	191,935	1,945	4,993	3,655	664,034
New items originated or purchased	264	782,299	653	252,200	-	-	917	1,034,499
Items derecognised or fully repaid	(221)	(396,882)	(960)	(170,327)	(1,700)	(2,923)	(2,881)	(570,132)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	4	749	5	379	4	37	13	1,165
Other movements on assets held throughout the period	(103)	(3,614)	(148)	15,071	419	677	168	12,134
Balance as at 31 December 2024	416	849,658	788	289,258	668	2,784	1,872	1,141,700

13. Provisions for credit losses – continued

Total provision on placements, loans and advances to banks

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2023	142	309,535	133	44,417	-	-	275	353,952
New items originated or purchased	132	357,514	73	55,769	-	-	205	413,283
Items derecognised or fully repaid	(138)	(271,253)	(101)	(41,410)	-	-	(239)	(312,663)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	-	349	1	50	-	-	1	399
Other movements on assets held throughout the period	(2)	1,395	6	15,390	-	-	4	16,785
Balance as at 31 December 2024	134	397,540	112	74,216	-	-	246	471,756

Total provision on loans and advances to customers

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2023	127	17,465	367	36,612	-	-	494	54,077
New items originated or purchased	11	23,394	185	24,552	-	-	196	47,946
Items derecognised or fully repaid	(17)	(7,562)	(248)	(30,233)	-	-	(265)	(37,795)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	2	172	2	113	-	-	4	285
Other movements on assets held throughout the period	(67)	(5,170)	(67)	(1,581)	-	-	(134)	(6,751)
Balance as at 31 December 2024	56	28,299	239	29,463	-	-	295	57,762

13. Provisions for credit losses – continued

Total provision on government and other securities

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2023	7	102,106	127	12,222	1,945	4,993	2,079	119,321
New items originated or purchased	9	339,313	22	4,880	-	-	31	344,193
Items derecognised or fully repaid	(1)	(96,694)	-	-	(1,700)	(2,923)	(1,701)	(99,617)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	-	(66)	2	216	4	37	6	187
Other movements on assets held throughout the period	(5)	161	(87)	1,262	419	677	327	2,100
Balance as at 31 December 2024	10	344,820	64	18,580	668	2,784	742	366,184

Total provision on contingent liabilities

	Stage 1		Stage 2		Stage 3		Total	
	12 months ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	Lifetime ECL £'000	Gross Exposure £'000	ECL £'000	Gross Exposure £'000
Balance as at 31 December 2023	196	38,000	611	98,684	-	-	807	136,684
New items originated or purchased	112	62,078	373	166,999	-	-	485	229,077
Items derecognised or fully repaid	(65)	(21,373)	(611)	(98,684)	-	-	(676)	(120,057)
Changes in the loss allowance:								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Foreign exchange movements on assets held throughout the period	2	294	-	-	-	-	2	294
Other movements on assets held throughout the period	(29)	-	-	-	-	-	(29)	-
Balance as at 31 December 2024	216	78,999	373	166,999	-	-	589	245,998

13. Provisions for credit losses – continued

Overall, the total provision for credit losses decreased by £0.8m. This includes an increase of £1.0m due to £1,062.0m of exposures originated or purchased during the reporting period, a decrease of £1.7m due to provisions on £1,034.1m of exposures that were derecognised or fully paid, which included derecognition of stage 3 Ethiopia Sovereign Eurobonds.

In 2025, Ethiopia Sovereign Eurobonds, which were transferred to stage 3 in 2023, with a face value of £3.0m were sold. The gross carrying amount (before provisions for credit losses) at the time of bond sales was £3.3m and the bonds were sold for £2.7m. This resulted in a £597k aggregate loss. £619k accumulated provisions for credit losses were provided for the bonds before the date of bond sales, which at the sales date resulted in £22k investments gains from sale of government and other securities recognised in the Statement of comprehensive income.

14. Government and other securities

Carrying amount of Government and other securities:	2025 £	2024 £
Fair Value Through Other Comprehensive Income (FVOCI)	425,164,046	343,564,144
Amortised cost	3,071,785	22,619,463

Provisions for credit losses of FVOCI assets are not deducted from the carrying amount on the Statement of Financial Position as the assets are measured at fair value. Such provisions are deducted from the FVOCI revaluation reserve.

	2025 £	2024 £
Treasury bills	197,950,177	235,718,311
Supranational and multilateral development bank bonds	102,726,809	59,062,527
Other corporate bonds	96,307,764	42,642,033
African sovereign bonds	31,251,081	28,760,736
	428,235,831	366,183,607
Maturity:		
In three months or less	209,605,408	223,989,356
Between three months and one year	28,385,470	18,586,701
Between one year and five years	159,046,528	117,421,753
After five years	31,198,425	6,185,797
	428,235,831	366,183,607

Government and other securities amounting to £11.7m (2024: £nil) were pledged as collateral to secure repurchase agreements of £11.3m (2024: £nil) (see note 22).

15. Prepayments and other receivables

	2025 £	2024 £
Prepayments	3,327,524	3,178,287
Other receivables	747,363	1,993,722
	4,074,887	5,172,009

There were no insurance claim receivables included within Other receivables as at 31 December 2025 (2024: £1.0m).

16. Property, plant and equipment

Cost	Computer Equipment £	Office furniture and equipment £	Motor vehicles £	Bank Premises £	Total PPE £
At 1 January 2025	3,067,883	842,305	264,446	1,373,823	5,548,457
Additions	89,699	174,686	132,384	181,267	578,036
Disposals	(391,231)	(52,863)	(29,665)	(324,623)	(798,382)
At 31 December 2025	2,766,351	964,128	367,165	1,230,467	5,328,111
Depreciation					
At 1 January 2025	1,844,696	628,156	203,209	1,192,839	3,868,900
Current	581,731	108,032	53,403	106,565	849,731
Disposals	(391,231)	(52,863)	(29,665)	(324,623)	(798,382)
At 31 December 2025	2,035,196	683,325	226,947	974,781	3,920,249
Net book value					
At 31 December 2025	731,155	280,803	140,218	255,686	1,407,862
At 31 December 2024	1,223,187	214,149	61,237	180,984	1,679,557

The net book value as at 31 December 2025 includes carrying amounts of £56,566 (2024: £111,765) in respect of assets not yet ready for use and which are not yet depreciated. The below schedule sets out the prior period Property, plant and equipment.

Cost	Computer Equipment £	Office furniture and equipment £	Motor vehicles £	Bank Premises £	Total PPE £
At 1 January 2024	2,896,413	708,395	212,357	1,252,465	5,069,630
Additions	171,470	133,910	52,089	121,358	478,827
Disposals	-	-	-	-	-
At 31 December 2024	3,067,883	842,305	264,446	1,373,823	5,548,457
Depreciation					
At 1 January 2024	1,336,470	562,764	158,390	1,133,385	3,191,009
Current	508,226	65,392	44,819	59,454	677,891
Disposals	-	-	-	-	-
At 31 December 2024	1,844,696	628,156	203,209	1,192,839	3,868,900
Net book value					
At 31 December 2024	1,223,187	214,149	61,237	180,984	1,679,557
At 31 December 2023	1,559,943	145,631	53,967	119,080	1,878,621

17. Right of Use assets

Cost	ROU IT Hardware £	ROU Equipment £	ROU Property £	Total ROU £
At 1 January 2025	853,334	227,924	4,354,742	5,436,000
Additions and modifications	-	-	207,468	207,468
Disposals	-	-	-	-
At 31 December 2025	853,334	227,924	4,562,210	5,643,468
Depreciation				
At 1 January 2025	608,220	141,633	2,675,284	3,425,137
Current	143,834	44,396	456,976	645,206
Disposals	-	-	-	-
At 31 December 2025	752,054	186,029	3,132,260	4,070,343
Net book value				
At 31 December 2025	101,280	41,895	1,429,950	1,573,125
At 31 December 2024	245,114	86,291	1,679,458	2,010,863

Cost	ROU IT Hardware £	ROU Equipment £	ROU Property £	Total ROU £
At 1 January 2024	718,015	216,434	3,444,079	4,378,528
Additions and modifications	135,319	11,490	910,663	1,057,472
Disposals	-	-	-	-
At 31 December 2024	853,334	227,924	4,354,742	5,436,000
Depreciation				
At 1 January 2024	462,586	96,268	2,213,750	2,772,604
Current	145,634	45,365	461,534	652,533
Disposals	-	-	-	-
At 31 December 2024	608,220	141,633	2,675,284	3,425,137
Net book value				
At 31 December 2024	245,114	86,291	1,679,458	2,010,863
At 31 December 2023	255,429	120,166	1,230,329	1,605,924

18. Intangible assets

In the 2025 financial year £1,823,489 (2024: £1,053,222) of the amortisation is included in Depreciation & amortisation shown in the income statement. The net book value as at 31 December 2025 includes carrying amounts of £4,351,851 (2024: £5,294,612) in respect of assets not yet ready for use and which are not yet amortised. There were no internally generated software assets in the period (2024: nil).

The carrying amount of £7,998,495 (2024: £7,829,045) includes software assets for GHIB's core banking system (net book value of £1,910,134 and remaining amortisation period of 5 years) and GHIB's internet banking system (net book value of £2,487,860 and remaining amortisation period of 3 years).

Cost	Computer Software £
At 1 January 2025	14,238,404
Additions	1,992,939
Disposals	(2,576,302)
At 31 December 2025	13,655,041
Amortisation	
At 1 January 2025	6,409,359
Current	1,823,489
Disposals	(2,576,302)
At 31 December 2025	5,656,546
Net book value	
At 31 December 2025	7,998,495
At 31 December 2024	7,829,045

Cost	Computer Software £
At 1 January 2024	11,486,770
Additions	2,751,634
At 31 December 2024	14,238,404
Amortisation	
At 1 January 2024	5,356,137
Current	1,053,222
At 31 December 2024	6,409,359
Net book value	
At 31 December 2024	7,829,045
At 31 December 2023	6,130,633

19. Deferred taxes

As at 31 December 2025 deferred tax assets arise from temporary timing differences which include losses arising in the year carried forwards, and have been recognised to the full extent in the context of the size the asset and recoverability of the asset through future profits of the business. The movement on the deferred tax account is as follows:

	2025 £	2024 £
Deferred tax asset at 1 January	2,441,160	4,843,256
Income statement charge	(1,470,351)	(1,560,782)
Other comprehensive income charge on FVOCI reserve	(565,592)	(841,314)
Deferred tax asset at 31 December	405,217	2,441,160

The deferred tax asset on the balance sheet is held in respect of the following:

	2025 £	2024 £
Accelerated tax depreciation	(1,827,395)	(1,915,558)
Other short-term timing differences	66,539	84,708
Trading Losses	2,512,995	4,053,339
Timing differences on FVOCI	(346,922)	218,671
Deferred tax asset at 31 December	405,217	2,441,160

20. Deposits by banks

	2025 £	2024 £
Bank of Ghana (see note 35)	207,828,586	171,744,634
Other banks	362,743,261	447,702,073
	570,571,847	619,446,707
Repayable in one day or on demand	223,570,359	266,775,434
Repayable in three months or less	172,918,569	164,394,500
Between three months and one year	154,285,214	163,225,838
Between one year and five years	19,797,705	25,050,935
	570,571,847	619,446,707

21. Amounts owed to depositors

	2025 £	2024 £
Repayable in one day or on demand	244,410,703	142,251,807
Repayable in three months or less	95,930,655	65,375,464
Between three months and one year	37,209,632	47,647,455
Between one year and five years	16,098,217	490,675
	393,649,207	255,765,401

22. Term financing

	Currency	Maturity	2025 £'000	2024 £'000
Secured				
Fixed rate repurchase agreements	USD	2026	11,263	-
Unsecured				
Floating rate loans	USD	2027	5,592	14,562
Fixed rate loans	EUR	2026	17,762	-
			34,617	14,562

The repurchase agreements are secured by bonds within Government and other securities with carrying amounts of £11.7m (2024: £nil) (see note 14).

There were no defaults or breaches of the financing terms during both reporting periods presented.

23. Other liabilities

	2025 £	2024 £
Deferred letters of credit	692,575	27,675,737
Finance lease liabilities	1,849,259	2,281,603
Trade and other payables	184,261	229,566
Corporation tax payable – foreign tax	-	74,121
	2,726,095	30,261,027

The net movement of £432,344 (2024: £451,379) in finance lease liabilities can be attributed to £848,145 (2024: £1,157,028) of cash repayment of lease liabilities, and £415,801 (2024: £1,608,407) of non-cash movements, including finance lease charges in both years. Finance lease charges are disclosed in Interest expense (Note 6).

24. Share capital

	2025 £	2024 £
Authorised value at par		
50,000,000 ordinary shares of £1 each	50,000,000	50,000,000
37,453,183 non-voting ordinary shares of £1 each	37,453,183	37,453,183
Total Issued shares including premium		
45,000,000 ordinary shares	75,000,000	75,000,000
18,739,927 non-voting ordinary shares	49,952,714	49,952,714
Of which:		
Value at par issued and fully paid:		
63,739,927 (2024: 63,739,927) ordinary shares of £1 each	63,739,927	63,739,927
Premium issued and fully paid:		
20,000,000 ordinary shares issued at premium of £1.50	30,000,000	30,000,000
18,739,927 non-voting shares issued at premium of £1.6656	31,212,787	31,212,787

25. Profit and loss account

	2025 £	2024 £
Profit and loss account at 1 January	44,169,755	40,555,413
Dividend paid	(847,741)	(622,459)
Profit for the year after tax	5,402,714	4,236,801
Profit and loss account at 31 December	48,724,728	44,169,755

26. Fair value through other comprehensive income (FVOCI) revaluation reserve

	2025 £	2024 £
Losses on FVOCI investments - 1 January	(656,013)	(3,179,954)
Fair value movements on FVOCI financial instruments gross of tax	3,174,564	3,202,014
Deferred taxation on FVOCI financial instruments	(565,592)	(841,314)
(Gains) / losses on FVOCI financial instruments transferred to Income statement upon derecognition	(912,197)	163,241
Net gain / (loss) on FVOCI investments as at 31 December	1,040,762	(656,013)

All gains and losses held in the FVOCI reserve have arisen from government and other securities.

27. Dividends

Proposed dividends are subject to approval by shareholders at the Annual General Meeting and are not included as a liability in the financial statements. The Directors recommend the payment of a dividend for the year ended 31 December 2025 of £1,083,579 (2024: £847,741). The total proposed final dividend is 1.70p per share (2024: 1.33p per share). No income tax is expected due to the foreign status of the shareholders.

28. Lease commitments

At the balance sheet date, the entity had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

	2025 £	2024 £
Lease commitments:		
Up to one year	800,455	809,735
Between two and five years	1,339,804	2,140,260
	2,140,259	2,949,995

29. Analysis of the balance of cash and cash equivalents

	31 December 2024 £	Cash Flow £	Exchange Movement £	31 December 2025 £
Cash				
Cash and balances at central banks	181,980,487	(19,759,614)	13,488	162,234,361
Cash equivalents				
Placements with and loans and advances to banks	194,389,598	(25,613,589)	76,497	168,852,506
	376,370,085	(45,373,203)	89,985	331,086,867

Cash comprises all Cash and balances at central banks. Cash equivalents comprises other Placements with and loans and advances to banks which are held for the purpose of meeting short-term cash commitments.

30. Currency analysis of assets and liabilities

	2025 £	2024 £
Assets		
Denominated in sterling	238,820,265	263,097,394
Denominated in US Dollars	866,947,694	766,831,346
Denominated in euro	78,834,252	65,599,692
Denominated in currencies other than stated above	244,989	157,631
	1,184,847,200	1,095,686,063
Liabilities and Equity		
Denominated in sterling	238,725,580	263,261,589
Denominated in US Dollars	867,294,287	766,800,542
Denominated in euro	78,666,118	65,524,878
Denominated in currencies other than stated above	161,215	99,054
	1,184,847,200	1,095,686,063
Net financial position		
Denominated in sterling	94,685	(164,195)
Denominated in US Dollars	(346,593)	30,804
Denominated in euro	168,134	74,814
Denominated in currencies other than stated above	83,774	58,577
	-	-

31. Geographical analysis

The geographical analysis is based on location of customer. Operating expenses have not been analysed over geographical area.

	Total £	UK £	EEA £	Africa £	Other Countries £
The year ended 31 December 2025					
Interest received	58,182,713	16,502,001	8,704,125	25,894,516	7,082,071
Interest expense	(21,177,326)	(1,338,833)	(1,053)	(19,837,233)	(207)
Net interest income	37,005,387	15,163,168	8,703,072	6,057,283	7,081,864
Fees and commissions	10,547,351	1,003,690	163,079	9,208,028	172,554
Net foreign currency income	2,111,389	997,580	41	980,541	133,227
Investments gains from sale of government and other securities	912,197	505,877	-	406,320	-
Other income	5,164	-	-	5,164	-
Total operating income	50,581,488	17,670,315	8,866,192	16,657,336	7,387,645
Operating expenses	(43,637,647)				
Provisions for credit losses	82,778				
Profit before taxation	7,026,619				

31. Geographical analysis – continued

The geographical analysis is based on location of customer. Operating expenses have not been analysed over geographical area.

	Total £	UK £	EEA £	Africa £	Other Countries £
The year ended 31 December 2024					
Interest received	55,454,661	19,209,603	6,578,365	22,764,903	6,901,790
Interest expense	(19,083,832)	(811,338)	(66)	(18,271,758)	(670)
Net interest income	36,370,829	18,398,265	6,578,299	4,493,145	6,901,120
Fees and commissions	8,240,062	558,750	2,515	7,131,573	547,224
Net foreign currency income	1,944,169	112,751	168	1,698,130	133,120
Investments losses from sale of government and other securities	(163,241)	-	-	(163,241)	-
Other income	1,012,475	1,012,475	-	-	-
Total operating income	47,404,294	20,082,241	6,580,982	13,159,607	7,581,464
Operating expenses	(41,158,713)				
Provisions for credit losses	(408,819)				
Profit before taxation	5,836,762				

32. Financial instruments

The categorisation of financial instruments over the categories defined in IFRS 9 is as follows:

	2025 £	2024 £
Financial Assets		
Financial assets measured at amortised cost:		
Cash and balances at central banks	162,234,361	181,980,487
Loans and receivables	578,917,422	528,389,335
Government and other securities	3,071,785	22,619,463
Other receivables	747,363	1,993,722
	744,970,931	734,983,007
Financial assets measured at fair value through other comprehensive income:		
Government and other securities	425,164,046	343,564,144
	1,170,134,977	1,078,547,151
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Deposits by banks and amounts owed to depositors	964,221,054	875,212,108
Term financing	34,616,710	14,562,133
Other liabilities	2,726,095	30,261,027
	1,001,563,859	920,035,268

Interest receivable and payable is analysed in notes 2 and 6 respectively. The financial instruments used by the Bank and the risks in relation to those are described below. Management have policies and procedures to manage risk in relation to financial instruments and to produce financial information to measure such risks.

32. Financial instruments – continued

The Bank's activities can be divided into two broad categories: banking and treasury. It has no trading book activity. Within Placements with and loans and advances to banks, as at 31 December 2025 there was £15.8m (2024: £35.3m) of assets pledged as encumbered in respect of Trade Finance facilities.

The banking activity principally comprises of lending and deposit taking with the objective of securing a margin between interest paid to customers on their deposits and interest received on amounts lent. The Bank evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained is based on management's credit evaluation of the counterparty. All collateral applied against customer exposures measured at amortised cost are held as cash deposits. Cash collateral held on 31 December 2025 was £48.9m (2024: £103.5m). Whilst cash collateral is held for purposes of GHIB's trade business (off and on balance sheet) the Bank does hold a general deed of set-off for all cash collateral, enabling it to offset any amount due to GHIB by its customers with the cash collateral held. There have been no significant changes in the quality of collateral held and no changes in collateral policies during the period.

Deposits are raised from personal, corporate and institutional customers in the form of current, call and fixed deposit accounts. Lending activities are confined to governments, corporations and institutions and take the form of overdrafts, loans, letters of credit discounts and fixed income securities. The treasury activity is responsible for raising fixed and call customer deposits and investing the Bank's surplus funds with highly rated financial institutions in the interbank market, certificates of deposit, treasury bills, bonds and similar funds to provide a source of liquidity. The Bank also deals in foreign exchange transactions on behalf of customers. The Bank does not use hedging or deal in derivative products.

	2025		2024	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Financial Assets:				
Cash and balances at central banks	162,234	162,234	181,980	181,980
Loans and receivables	578,917	581,890	528,389	530,269
Government and other securities	428,236	428,164	366,184	343,564
Other receivables	747	747	1,994	1,994
Financial Liabilities:				
Financial liabilities measured at amortised cost	1,001,564	1,003,604	920,035	920,848

Fair value measurements

The information set out below provides information about how the Bank determines fair values of various financial assets and financial liabilities. Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

• **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
• **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
• **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. Financial instruments – continued

Fair value measurements recognised in the statement of financial position comprises of Government and other securities. The Bank classifies these assets as FVOCI. FVOCI financial instruments of the Bank encompass Treasury bills and Corporate and Sovereign bonds. As at 31 December 2025 Government and other securities were determined and classified as set out below - all level 1 and level 2 measurements were obtained from observable market prices without adjustment. Instruments classified as Level 2 predominantly comprise less liquid African Sovereign bonds.

	2025			
	Level 1 £	Level 2 £	Level 3 £	Total £
Government and other securities measured at Fair value through other comprehensive income	268,878,711	156,285,335	-	425,164,046
Total	268,878,711	156,285,335	-	425,164,046

No movements between fair value levels during the period (2024: one corporate bond holdings bond moved from Level 1 to Level 2 based upon directly observable and executable prices and one sovereign bond holdings moved from Level 2 to Level 1 based upon quoted prices in active markets. The carrying amount of these instruments was £2,397,826 from Level 1 to Level 2 and £2,783,786 from Level 2 to Level 1).

	2024			
	Level 1 £	Level 2 £	Level 3 £	Total £
Government and other securities measured at Fair value through other comprehensive income	185,866,563	157,697,581	-	343,564,144
Total	185,866,563	157,697,581	-	343,564,144

Fair values are based upon market prices where there is a market or on the effects on fair values of fixed rate assets and liabilities in changes of interest rates and credit risk. Assets and liabilities not measured at fair value in the statement of financial position, but for which the fair value is disclosed are level three fair value measurements. In determining the fair value of these assets and liabilities, a discounted cashflow model is used based on contractual cashflows. This is adjusted for customer prepayment behaviour and for expected repayment dates for defaulted loans in line with modelled ECL outcomes. A discount rate of the current risk-free rate plus a suitable credit spread is then applied to calculate fair value.

The Board is responsible for determining the long-term strategy of the Bank, the markets in which it operates, and the level of risk undertaken. Responsibility for implementing the risk policy of the Bank is delegated to the Chief Executive Officer. He is responsible for ensuring that the risks within the business are identified, assessed, controlled and monitored and that controls and procedures comply with policies approved by the Board and which are documented in various manuals and handbooks.

Credit risk

Credit risk arises from extending credit in all forms in the Bank's banking and treasury activities, where there is a possibility that a counterparty may default. The credit policy and credit manual provide for the control and daily monitoring of all exposures, delegated sanctioning authorities and periodic credit appraisals.

32. Financial instruments – continued

Operational risk

Operational risk is the exposure to financial or other damage arising through unforeseen events or failure in operational processes and systems. Examples include inadequate controls and procedures, human error, deliberate malicious acts including fraud and business interruption. These risks are controlled and monitored through system controls, segregation of duties, exception and exposure reporting, business continuity planning, reconciliations, Internal Audit and timely and reliable management reporting. Operational procedures are documented in an Operations Manual.

Liquidity risk

Liquidity risk arises from the mismatch of the timing of cash flows relating to assets and liabilities. The liquidity policy of the Bank is approved by the Board under guidelines issued by the PRA and monitored daily to ensure that its funding requirements can be met at all times and that a stock of high-quality liquid assets is maintained. Management use a daily liquidity gap analysis by currency for financial assets and liabilities to monitor liquidity risk based on remaining contractual maturities and summarised information as at 31 December 2025 and 31 December 2024 is set out below. The sources and maturities of assets and liabilities are closely monitored to avoid any undue concentration. A substantial portion of deposits is made up of current, savings and call accounts.

The table below is based on financial assets and liabilities on the balance sheet date according to the remaining term to maturity (contractual maturity date). Within Government and other securities (Treasury bills, Other corporate bonds), there are significant balances in the current and prior year which are investment grade and can be sold to meet liquidity and funding requirements (see note 14). The Bank therefore has sufficient liquidity to meet its present and forecast requirements.

Summarised liquidity gap analysis – 31 December 2025

	Next day £'000	2-8 days £'000	<1 Month £'000	<3 Months £'000	<1 Year £'000	> 1 Year £'000	Undated £'000	Total £'000
Financial assets								
Cash and balances at central banks	162,234	-	-	-	-	-	-	162,234
Loans to other banks	87,126	91,439	9,174	86,483	145,485	7,128	-	426,835
Loans and advances to customers	1,410	1,645	11,677	3,939	94,710	38,701	-	152,082
Government and other securities	38,038	59,633	97,675	14,908	28,138	189,844	-	428,236
Other receivables	58	-	-	603	-	-	86	747
Financial Liabilities								
Deposits from other banks	(223,570)	(93,461)	(66,530)	(12,928)	(154,285)	(19,798)	-	(570,572)
Customer deposits	(244,411)	(6,590)	(59,328)	(30,012)	(37,210)	(16,098)	-	(393,649)
Term financing	-	-	(1)	-	(29,025)	(5,591)	-	(34,617)
Other liabilities	(2,107)	-	-	(545)	-	-	(74)	(2,726)
Net position	(181,222)	52,666	(7,333)	62,448	47,813	194,186	12	168,570
Cumulative gap	(181,222)	(128,556)	(135,889)	(73,441)	(25,628)	168,558	168,570	-

32. Financial instruments – continued

Summarised liquidity gap analysis – 31 December 2024

	Next day £'000	2-8 days £'000	<1 Month £'000	<3 Months £'000	<1 Year £'000	> 1 Year £'000	Undated £'000	Total £'000
Financial assets								
Cash and balances at central banks	181,980	-	-	-	-	-	-	181,980
Loans to other banks	152,844	44,651	35,887	122,897	114,932	-	-	471,211
Loans and advances to customers	444	1,035	1,184	15,314	23,882	15,320	-	57,179
Government and other securities	51,894	15,967	26,884	129,886	19,173	122,379	-	366,183
Other receivables	173	-	-	1,532	-	-	289	1,994
Financial Liabilities								
Deposits from other banks	(266,775)	(53,871)	(73,640)	(36,884)	(163,226)	(25,051)	-	(619,447)
Customer deposits	(142,252)	(2,183)	(17,148)	(46,044)	(47,647)	(491)	-	(255,765)
Term financing	-	-	-	-	(14,562)	-	-	(14,562)
Other liabilities	(2,879)	-	-	(27,308)	-	-	(74)	(30,261)
Net position	(24,571)	5,599	(26,833)	159,393	(67,448)	112,157	215	158,512
Cumulative gap	(24,571)	(18,972)	(45,805)	113,588	46,140	158,297	158,512	-

Market risk

Market risk is the risk of losses being incurred as a result of adverse movements in market prices, interest or exchange rates and which may arise in the Bank's treasury activities. Market risk is controlled by interest mismatch and foreign currency open position limits approved by the Operational committee of the Bank and monitored daily. Management use an interest rate re-pricing gap analysis in major currencies to monitor interest rate risk and foreign currency open position limits to monitor exchange rate risks on the Bank's own foreign currency transactions. The table below is based on the earlier of the periods to the next interest rate pricing date or the contractual maturities of financial assets and liabilities.

Interest rate re-pricing gap analysis – as at 31 December 2025

	Not more than 3 months £'000	Over 3 months but not over 6 months £'000	Over 6 months but not over 1 year £'000	Over 1 year but not over 5 years £'000	Over 5 years £'000	Non-interest bearing £'000	Total £'000
Financial assets							
Cash and balances at central banks	162,013	-	-	-	-	221	162,234
Loans to other banks	274,222	52,901	92,584	7,128	-	-	426,835
Loans and advances to customers	18,671	33,601	61,109	34,881	3,820	-	152,082
Government and other securities	211,156	13,541	14,597	157,208	31,734	-	428,236
Other receivables	-	-	-	-	-	747	747
Financial Liabilities							
Deposits from other banks	(396,487)	(10,232)	(144,053)	(19,798)	-	(2)	(570,572)
Customer deposits	(132,719)	(66,947)	(14,318)	(16,098)	-	(163,567)	(393,649)
Term financing	-	-	(29,025)	(5,592)	-	-	(34,617)
Other liabilities	-	-	-	-	-	(2,726)	(2,726)
Net position	136,856	22,864	(19,106)	157,729	35,554	(165,327)	168,570
Cumulative gap	136,856	159,720	140,614	298,343	333,897	168,570	-

32. Financial instruments – continued

Interest rate re-pricing gap analysis – as at 31 December 2024

	Not more than 3 months £'000	Over 3 months but not over 6 months £'000	Over 6 months but not over 1 year £'000	Over 1 year but not over 5 years £'000	Over 5 years £'000	Non-interest bearing £'000	Total £'000
Financial assets							
Cash and balances at central banks	181,811	-	-	-	-	169	181,980
Loans to other banks	356,279	86,978	27,954	-	-	30	471,211
Loans and advances to customers	17,977	8,757	15,125	15,320	-	-	57,179
Government and other securities	224,632	15,967	3,206	115,351	7,027	-	366,183
Other receivables	-	-	-	-	-	1,994	1,994
Financial Liabilities							
Deposits from other banks	(431,169)	(15,875)	(147,351)	(25,051)	-	(1)	(619,447)
Customer deposits	(115,226)	(24,429)	(23,218)	(491)	-	(92,401)	(255,765)
Term financing	-	(14,562)	-	-	-	-	(14,562)
Other liabilities	-	-	-	-	-	(30,261)	(30,261)
Net position	234,304	56,836	(124,284)	105,129	7,027	(120,500)	158,512
Cumulative gap	234,304	291,140	166,856	271,985	279,012	158,512	-

The Directors have concluded reasonably possible variations and sensitivity analysis showing how profit and equity would be affected by reasonably possible changes in interest rate and foreign currency risk variables as at both 31 December 2025 and 31 December 2024.

Interest rate risk – plus 2% or minus 2% in all base currencies in floating rate assets and liabilities, limiting the upside in comparison to the prior year given the interest environment and outlook (2024: plus 2% or minus 2%).

Foreign exchange risk – plus or minus 10% in US Dollar, 10% in Euro currencies, and 15% in all other currencies. A higher upside scenario on interest rates is considered on the basis of the current direction of rising interest rates and inflationary concerns.

For the purposes of this analysis the Directors have concluded the principal currencies the Bank has exposure to in its financial assets and liabilities other than its functional currency are US Dollars and Euros.

32. Financial instruments – continued

Sensitivity analysis – as at 31 December 2025

	Interest rate risk		Foreign exchange rate risk					
			US Dollar		Euro		Other currencies	
	-2% £'000	+2% £'000	-10% £'000	+10% £'000	-10% £'000	+10% £'000	-15% £'000	+15% £'000
Financial assets								
Cash and balances at central banks	(3,240)	3,240	(2,144)	2,144	(809)	809	(37)	37
Loans to other banks	(8,537)	8,537	(37,740)	37,740	(3,362)	3,362	-	-
Loans and advances to customers	(3,042)	3,042	(12,681)	12,681	(1,783)	1,783	-	-
Government and other securities	(8,565)	8,565	(34,122)	34,122	(1,928)	1,928	-	-
Other receivables	-	-	(8)	8	(1)	1	-	-
Financial Liabilities								
Deposits from other banks	11,411	(11,411)	48,843	(48,843)	5,173	(5,173)	24	(24)
Customer deposits	4,602	(4,602)	35,913	(35,913)	899	(899)	-	-
Term financing	692	(692)	1,685	(1,685)	1,776	(1,776)	-	-
Other liabilities	-	-	48	(48)	23	(23)	-	-
Net position	(6,679)	6,679	(206)	206	(12)	12	(13)	13

Sensitivity analysis – as at 31 December 2024

	Interest rate risk		Foreign exchange rate risk					
			US Dollar		Euro		Other currencies	
	-2% £'000	+2% £'000	-10% £'000	+10% £'000	-10% £'000	+10% £'000	-15% £'000	+15% £'000
Financial assets								
Cash and balances at central banks	(3,640)	3,640	(4,365)	4,365	(328)	328	(24)	24
Loans to other banks	(9,424)	9,424	(39,399)	39,399	(3,033)	3,033	-	-
Loans and advances to customers	(1,144)	1,144	(5,713)	5,713	14	(14)	-	-
Government and other securities	(7,324)	7,324	(27,171)	27,171	(3,214)	3,214	-	-
Other receivables	-	-	(34)	34	-	-	-	-
Financial Liabilities								
Deposits from other banks	12,389	(12,389)	50,776	(50,776)	5,298	(5,298)	15	(15)
Customer deposits	3,267	(3,267)	22,562	(22,562)	384	(384)	-	-
Term financing	291	(291)	1,456	(1,456)	-	-	-	-
Other liabilities	-	-	1,890	(1,890)	886	(886)	-	-
Net position	(5,585)	5,585	3	(3)	7	(7)	(9)	9

33. Credit risk

The Bank is exposed to credit risk in relation to loans and advances to customers, loans and advances to other banks including deposits in cash (Nostro) account balances, interbank market, certificates of deposit, government stocks and bonds, investments in money market funds, letters of credit, and guarantees. The maximum gross exposure to credit risk at the balance sheet date is set out below:

	2025 £	2024 £
Cash and balances at central banks	162,234,361	181,980,487
Loans and advances to customers	152,699,731	57,178,671
Placements, loans and advances to other banks	427,194,341	471,210,664
Government and other securities	428,235,831	366,183,607
Guarantees and irrevocable letters of credit	117,514,073	205,147,406
Undrawn lending commitments	27,168,195	40,850,375
	1,315,046,532	1,322,551,210

Loans and advances to customers and placements, loans and advances to banks are presented gross in the current year, with expected credit loss (ECL) allowances disclosed separately, while prior year balances were presented net of ECL allowances.

There were two exposures (2024: one), as at 31 December 2025 which were past due. All past due exposures pertain to Loans and advances to customers (2024: Government and other securities). One exposure is classified in stage 1 and one exposure is classified in stage 3 (2024: classified in stage 3). The following table sets out the carrying amount of past due assets and associated expected credit loss provisions.

	2025		2024	
	Less than 30 days past due £	More than 30 days past due £	Less than 30 days past due £	More than 30 days past due £
Loans and advances to customers:				
Carrying amount	869	1,004,172	-	-
Expected credit losses	19	29,564	-	-
Government and other securities:				
Carrying amount	-	-	-	2,783,786
Expected credit losses	-	-	-	668,272

The Bank categorises customer exposures by credit grade, this drives decision-making in relation to credit risk. The credit grade categories and the gross exposures at 31 December are shown in the table below, grouped by stage allocation, not including exposures within Cash and balances at central banks. All exposures within Cash and balances at central banks in the current and prior year were graded Investment grade.

2025 Grading	Credit Risk Rating (CRR)	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Investment grade	1	586,314	-	-	586,314
Prime	2	36,402	-	-	36,402
Good	3	126,139	56,655	-	182,794
Adequate	4	217,888	53,688	-	271,576
Susceptible	5	6,690	28,542	-	35,232
Watch	6	-	39,490	-	39,490
Substandard	7	-	-	1,004	1,004
Doubtful	8	-	-	-	-
Loss	9	-	-	-	-
		973,433	178,375	1,004	1,152,812

33. Credit risk – continued

2024 Grading	Credit Risk Rating (CRR)	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Investment grade	1	554,817	-	-	554,817
Prime	2	50,176	-	-	50,176
Good	3	81,418	-	-	81,418
Adequate	4	93,529	-	-	93,529
Susceptible	5	69,718	204,892	-	274,610
Watch	6	-	53,007	-	53,007
Substandard	7	-	31,359	2,784	34,143
Doubtful	8	-	-	-	-
Loss	9	-	-	-	-
		849,658	289,258	2,784	1,141,700

The Bank leverages the above credit grading, alongside external market data, to determine probability of default within its expected credit loss model under IFRS 9 Financial Instruments. Note 1 to the financial statements discloses sources of estimation, uncertainty and judgements concerning accounting policies. Note 13 to the financial statements provides quantitative measurement of provisions for credit losses.

All collateral applied against customer exposures measured at amortised cost are held as cash deposits. Cash collateral held on 31 December 2025 was £48.9m (2024: £103.5m). Whilst cash collateral is held for purposes of GHIB's trade business (off and on balance sheet) the Bank does hold a general deed of set-off for all cash collateral, enabling it to offset any amount due to GHIB by its customers with the cash collateral held. There have been no significant changes in the quality of collateral held and no changes in collateral policies during the period.

34. Contingent liabilities and other commitments

Contingent liabilities

a) One of the key areas of business for the Bank is trade finance, where, amongst other products offered classified as on balance sheet assets and liabilities, guarantees and irrevocable letters of credit are classified as off-balance sheet contingent liabilities. They have been classified as such due to being possible obligations whose existence depends on the outcome of uncertain future events.

	2025 £	2024 £
Guarantees and Irrevocable letters of credit:		
- Bank of Ghana	3,016,427	26,954,519
- Others	114,497,646	178,192,887

Other commitments

a) Lease commitments are disclosed separately in Note 28.
b) In the normal course of its banking business, GHIB enters into lending commitments where the client has not yet drawn funds at the financial reporting date. Lending commitments made to clients but not yet drawn are disclosed below.

	2025 £	2024 £
Undrawn lending commitments	27,168,195	40,850,375

35. Related party transactions

All parties reported here as related were related by virtue of being owned or having a significant shareholding owned by the Government of Ghana who also own indirectly a significant shareholding in Ghana International Bank plc. Transactions occurring with related parties are on normal banking terms and are performed on an arm's length basis.

During the year the following transactions were performed with related parties:

	2025		2024	
	Interest paid £	Interest received £	Interest paid £	Interest received £
Bank of Ghana	7,273,536	-	7,491,267	-
Ghana government-controlled entities	6,518,134	2,178,196	5,481,242	3,001,390

As at the year end the following deposit liabilities were held by related parties:

	2025 £	2024 £
Bank of Ghana	207,828,586	171,744,634
Ghana government-controlled entities	426,301,312	340,100,823

Ghana government-controlled entities had loans and advances (including deferred letters of credit) totalling £12.0m at 31 December 2025 (2024: £37.9m). Government and other securities held in respect of where the issuer is Ghana government controlled totalled £3.5m in gross exposure for 2025 (2024: £3.4m).

Fees and commission income earned from Ghana government-controlled entities of £5.4m for 2025 (2024: £3.9m), whilst the contribution to foreign exchange income was £0.9m (2024: £0.7m). Lease payments falling due to Ghana government-controlled entities for the main banking premises totalled £0.6m for the year ending 31 December 2025 (2024: £0.9m).

36. Related party transactions with directors and key management

Directors' remuneration is disclosed in note 8 to the financial statements. Total remuneration for other key management personnel was awarded as follows.

	2025		2024	
	Short-term employee benefits £	Post-employment benefits £	Short-term employee benefits £	Post-employment benefits £
Directors	2,821,972	55,348	2,802,165	53,060
Other key management personnel	3,347,694	308,245	2,895,005	258,409

The Bank provides short-term interest free annual loans for travel to and from work. It also provides personal loans subject to a limit of £10,000 per person and relocation loans subject to a limit of £8,000 (or higher in exceptionally approved circumstances) at the prevailing base rate to executive directors and staff.

Loans outstanding as at 31 December 2025 were loans totalling £57,184 (2024: £29,057).

	2025		2024	
	Base Rate £	Interest free £	Base Rate £	Interest free £
Directors	8,358	-	1,670	-
Other key management personnel	48,826	-	27,387	-

37. Capital management

The Directors regard its Common Equity Tier 1 (CET1) ratio for capital management purposes. Its principal objectives in managing capital are to ensure it is sufficient to participate in lines of business and to meet capital adequacy requirements of the Prudential Regulation Authority. Common Equity Tier 1 (CET1) is measured as share capital and reserves less regulatory deductions, which resulted in £161.7m CET1 at 31 December 2025 (2024: £156.7m). Regulatory capital adequacy requirements were met during the year.

38. Controlling party

The ultimate controlling party is the Bank of Ghana, which is the Central Bank of Ghana and is registered at 1 Thorpe Road, P.O. Box GP 2674, Accra. The only group accounts, of which Ghana International Bank plc is a subsidiary undertaking to, are prepared by the Bank of Ghana. Group accounts may be obtained from https://www.bog.gov.gh.

39. Subsequent events

Proposed Dividend

The Directors have recommended a final dividend for the year ended 31 December 2025 of £1,083,579 (equivalent of 1.70p per share). The dividend is subject to approval by the Bank's Annual General Meeting which is scheduled on 1 April 2026.

There are no further matters that have taken place since the year end that require disclosure.

Providing Global Trade Bridges for Africa, since 1959.

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GHANA INTERNATIONAL BANK

The UK's Pan African Trade Bank

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