

Chief Executive Officer's Report



Dean Adansi
Chief Executive Officer

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 of 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.