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