

Financial Statements

Strategic Report

Sustainability Report

Governance Report

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	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Expected Credit losses (ECL) <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> ① 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	<p>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.</p> <p>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.</p>

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. Asiamah
 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 Bank’s 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 forbore, 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 be 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 crystallised 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 Bank's 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

	2025 £	2024 £
Profit on ordinary activities before taxation is stated after charging:		
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)
	<u>426,835,273</u>	<u>471,210,664</u>

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	-
	<u>427,194,341</u>	<u>471,755,616</u>

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
	<u>427,194,341</u>	<u>471,755,616</u>

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)
	<u>152,082,149</u>	<u>57,178,671</u>

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
	<u>152,699,731</u>	<u>57,762,558</u>

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 £17m 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

	2025 £	2024 £
Carrying amount of Government and other securities:		
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
	<u>428,235,831</u>	<u>366,183,607</u>
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
	<u>428,235,831</u>	<u>366,183,607</u>

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
	<u>4,074,887</u>	<u>5,172,009</u>

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

	ROU IT Hardware £	ROU Equipment £	ROU Property £	Total ROU £
Cost				
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

	ROU IT Hardware £	ROU Equipment £	ROU Property £	Total ROU £
Cost				
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
	<u>2,140,259</u>	<u>2,949,995</u>

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
	<u>376,370,085</u>	<u>(45,373,203)</u>	<u>89,985</u>	<u>331,086,867</u>

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
	<u>1,184,847,200</u>	<u>1,095,686,063</u>
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
	<u>1,184,847,200</u>	<u>1,095,686,063</u>
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
	<u>-</u>	<u>-</u>

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	<u>7,026,619</u>				

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	<u>5,836,762</u>				

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
	<u>744,970,931</u>	<u>734,983,007</u>
Financial assets measured at fair value through other comprehensive income:		
Government and other securities	425,164,046	343,564,144
	<u>1,170,134,977</u>	<u>1,078,547,151</u>
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
	<u>1,001,563,859</u>	<u>920,035,268</u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial Liabilities:				
Financial liabilities measured at amortised cost	1,001,564	1,003,604	920,035	920,848
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.

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