

Governance Report

Directors' Report

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

Directors

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

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

Results and Review of the Business

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

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

Charitable and Political Contributions

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

Human Resources

The Bank continues to make significant investments in human capital and technology, to strengthen its systems and controls. Average staff headcount, including Executive

Directors, decreased 1.5% to 201 (2024: 204).

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

Directors' and officers' liability insurance

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

Going Concern

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

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

Post-Balance Sheet Events

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

Financial Risk Management

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

Capital Structure

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

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

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

Country-by-country disclosures

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

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

Auditor

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

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

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

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

Approval

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

Signed

Janet O. Mbu
 Company Secretary

1 April 2026



Speakers in action at AfriTradeX

Corporate Governance Statement

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

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

The Board of Directors ("Board")

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

The Board oversees the Executives' day-to-day management of the Bank's operations and activities. The Board's oversight ensures the Bank is managed in such a way as to ensure that the Board approved strategy is executed successfully, in a safe and timely fashion. The Board's oversight covers the Bank's financial and business

performance, capital and liquidity, risk management and the Bank's legal and regulatory compliance, risk appetite, succession planning, substantive or unusual transactions including critical outsourcings, and other matters of significance. As a minimum, the Board meets on a quarterly basis in a calendar year and in 2025, the main Board met virtually and/or in-person on fourteen (14) separate occasions.

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

GHIB Board Committees:

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

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



Board Risk Committee (BRC)

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

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

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

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

Board Audit & Compliance Committee (BACC)

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

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

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

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



Photos from 2025 board meetings.

Remuneration & Nominations Committee (REMCO)

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

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

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

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

The Executive

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

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

The Committee currently meets as a minimum of two (2) times a month or more frequently as required to consider any special business, and to ensure that the Bank's operations

and activities, financial and general management are aligned with the Board approved strategy and risk appetite.

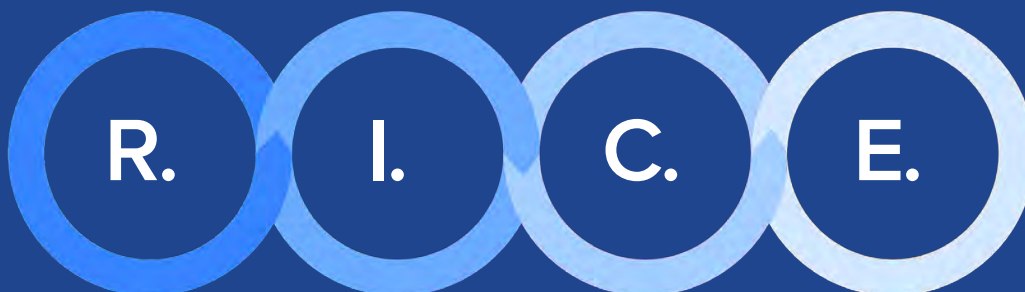
EXCO has established eight (8) Subcommittees that cover strategy implementation, risk management, asset and liability management, credit, business development, financial crime and regulatory compliance matters, operations, and transformation. These are summarised below:

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

Our Code of Conduct

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

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



Respect

We treat everyone fairly and value diversity.

Integrity

We act with honesty, transparency, and accountability.

Collaboration

We work as a team to achieve the best results.

Excellence

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

Directors' Responsibilities Statement

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

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

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

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