



**Bank of Ghana**  
**Report and Financial Statements**  
**31 December 2025**

# Bank of Ghana

## Consolidated and separate financial statements

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# Bank of Ghana

## GENERAL INFORMATION

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<b>Board of Directors:</b>	Dr. Johnson Pandit Asiamah	-	Chairman/Governor
	Dr. Zakari Mumuni	-	1st Deputy Governor
	Mrs. Matilda Asante-Asiedu	-	2nd Deputy Governor
	Hon. Thomas Nyarko Ampem	-	Non-Executive Director
	Hon. Isaac Adongo	-	Non-Executive Director
	Dr. Fritz Augustine Gockel	-	Non-Executive Director
	Ms. Nana Akua Ayivor	-	Non-Executive Director
	Ms. Emma Akua Bulley	-	Non-Executive Director
	Mrs. Evelyn Checher Kwatia	-	Non-Executive Director
	Dr. Stephen Senyo Sapat	-	Non-Executive Director
	Ms. Beatrice Feehi Annangfio	-	Non-Executive Director
	Ms. Kizzita Mensah	-	Non-Executive Director
	Mr. Joseph W. Asamoah	-	Non-Executive Director

**Registered Office:** Bank of Ghana  
The Bank Square  
P. O. Box GP 2674  
Accra, Ghana

**Independent Auditors:** KPMG  
Chartered Accountants  
Marlin House, 13 Yiyiwa Drive  
Abelenkpe,  
P. O. Box GP242  
Accra, Ghana

**The Secretary:** Ms. Aimee Vyda Quarshie  
Bank of Ghana  
The Bank Square,  
42 Castle Road, Ridge  
P. O. Box GP 2674  
Accra, Ghana

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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The Directors of the Bank of Ghana have the pleasure in presenting the consolidated and separate financial statements of the Bank and the Group for the year ended 31 December 2025.

### NATURE OF BUSINESS

The Bank of Ghana is the Central Bank of Ghana and is regulated by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

The primary objective of the Bank is to maintain stability in the general level of prices and, without prejudice to this primary objective, promote economic growth and development, and an effective and efficient banking and credit system. The Bank is also mandated to promote and maintain the stability of the financial system. The Bank is engaged in the business of central banking.

There was no change in the nature of the business of the Bank and the Group during the 2025 financial year.

### MISSION STATEMENT

To formulate and implement monetary policy to attain price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system to achieve sustainable economic growth.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing financial statements for each accounting period, which give a true and fair view of the state of affairs of the Bank and the Group as at the end of the accounting period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank, which ensures that the financial statements comply with relevant legislation and accounting standards. The Directors are also responsible for safeguarding the assets of the Bank and the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### BOARD OF DIRECTORS

The composition of the Board of Directors of the Bank as at 31 December 2025 is reported on page 2 of the financial statements. Directors' fees are disclosed in note 49(c) of the financial statements.

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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### COMPLIANCE WITH RELEVANT LEGISLATION AND ACCOUNTING FRAMEWORK

The financial statements have been prepared in accordance with the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136), together with the accounting policies set out in Note 2.

The Bank of Ghana Act prescribes the use of international accounting standards as the accounting framework for the Bank. However, section 7 of the Bank of Ghana Act, 2002 (Act 612), as amended, provides specific requirements relating to the accounting treatment of the revaluation of gold, special drawing rights (SDRs), and foreign securities. These statutory requirements are in conflict with the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants, Ghana (ICAG) ("IFRS Accounting Standards as adopted by ICAG"). Accordingly, the Bank of Ghana applies IFRS Accounting Standards as adopted by ICAG, including interpretations issued by the IFRS Accounting Standards Interpretations Committee, as a guide in determining appropriate accounting policies and as a basis for presentation and disclosure in its financial statements.

However, the Bank of Ghana Act takes precedence over IFRS Accounting Standards in the areas noted above and, as a result, the recognition and measurement criteria as set out in IFRS Accounting Standards as adopted by ICAG have not been applied in these circumstances. The resulting significant departures from IFRS Accounting Standards as adopted by ICAG are summarised below:

- Foreign Exchange Gains and Losses

In accordance with the Bank of Ghana Act, realised and unrealised foreign exchange gains and losses arising on the Bank's assets and liabilities denominated in gold, special drawing rights (SDRs), and foreign securities are excluded from the determination of the Bank's annual profit or loss. Consequently, such gains and losses are not recognised in profit or loss, as would otherwise be required under International Accounting Standard (IAS) 21 – The Effects of Changes in Foreign Exchange Rates. All realised and unrealised foreign exchange gains and losses relating to these assets and liabilities are instead transferred to a special reserve designated as the Revaluation Account.

- Gold Valuation

Gold is measured at fair value, with changes in fair value recognised in other comprehensive income. This treatment aligns the recognition of fair value movements on gold with the recognition of foreign currency translation differences, as prescribed by section 7 of the Bank of Ghana Act. Realised fair value gains and losses are subsequently reclassified to profit or loss.

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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### SUBSIDIARY COMPANIES

The Bank maintains ownership interests in the following subsidiary companies:

- **Ghana International Bank PLC (65.45% ownership)**  
Commercial banking operations incorporated in the United Kingdom.
- **Ghana Interbank Payment and Settlement Systems Limited - GhIPSS (100% ownership)**  
National payments system operations incorporated in Ghana.
- **Central Securities Depository (GH) Limited - CSD (70% ownership)**  
Securities regulation and depository services incorporated in Ghana.
- **The Bank Hospital Limited - TBH (100% ownership)**  
Healthcare services incorporated in Ghana.

Information on the Bank's financial interest in its subsidiaries is provided in note 27 of the financial statements.

None of the subsidiaries passed any special resolutions that are material to the affairs of the Bank of Ghana during the year under review.

### FINANCIAL RESULTS

The financial results of the Bank and the Group for the year ended 31 December 2025 are set out in the financial statements, highlights as follows:

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loss for the year	<b>(15,630,122)</b>	(9,487,462)	<b>(15,287,911)</b>	(9,410,552)
To which is added the balance brought forward on retained earnings of	-	-	<b>305,333</b>	228,423
	<b>(15,630,122)</b>	(9,487,462)	<b>(14,982,578)</b>	(9,182,129)
Transfer to general reserve fund	<b>15,630,122</b>	9,487,462	<b>15,630,122</b>	9,487,462
<b>Leaving a balance to be carried forward on retained earnings of</b>	<b>-</b>	<b>-</b>	<b>647,544</b>	305,333

### RESERVE APPROPRIATIONS

No amount was set aside for reserve appropriation as the reserve amount was in deficit as at 31 December 2025 (2024: deficit).

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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### **GOING CONCERN AND POLICY SOLVENCY**

Bank of Ghana and its subsidiaries recorded a negative equity of GH¢93.82 billion (2024: GH¢58.62 billion) at the end of 31 December 2025.

The Bank of Ghana's financial statements for 2025 have been prepared on a going concern basis. The Board of Directors, having considered the Bank's financial position, medium-term macroeconomic projections, and Government's recapitalization commitments, including increasing the stated minimum capital to one (1) billion Ghana cedis as reflected in the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), is satisfied that the Bank will remain policy solvent over the medium-term planning horizon.

### ***Medium-Term Outlook***

The Bank's financial performance over the medium term is assessed against Ghana's macroeconomic trajectory. Based on projections for the period 2026–2030, the Ghanaian economy is expected to sustain positive real GDP growth, supported by low inflation following a sustained period of disinflation, a declining policy rate toward steady-state levels, and continued stability in the external sector. These conditions are expected to progressively improve the Bank's net interest income, reduce interest expense on reserve accumulation, and restore cumulative profitability over the forecast horizon.

The Bank's income-generating capacity derives principally from returns on its domestic securities portfolio, foreign exchange reserves, and refinancing operations. As the monetary policy cycle transitions to an easing phase, the compression in the net interest margin experienced during the period of elevated rates is expected to moderate, with the Bank's blended asset yields adjusting gradually as portfolio turnover brings in new acquisitions at prevailing market rates.

### ***Recapitalization and Equity Restoration***

The Bank of Ghana recorded negative equity as a consequence of the Domestic Debt restructuring under the Domestic Debt Exchange Programme on its securities portfolio and the monetary policy operations of 2024 and 2025. The Government of Ghana has acknowledged its obligation to restore the Bank's capital base in accordance with the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and through an executed memorandum of understanding between the Bank of Ghana and the Ministry of Finance dated 6 January 2025. A phased recapitalization programme has been agreed between the Bank and the Ministry of Finance, under which the Government will transfer instrument(s) and/or cash to the Bank in tranches over the period 2026–2032, with the objective of restoring equity to a level commensurate with the Bank's risk profile and operational mandate.

The recapitalization inflows, combined with the return to profitability projected under the base-case macroeconomic scenario, are expected to result in positive net equity by 2032 and a restoration of the Bank's general reserve to a prudent buffer by 2032.

The Directors have made an assessment of the ability of the Bank and its subsidiaries to continue as a going concern and have no reason to believe that the business will not be a going concern.

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

### *Policy Solvency*

Policy solvency reflects the capacity of a central bank to finance the full cost of its monetary policy operations — principally open market operations and other liquidity management instruments — from its own internally generated income, without recourse to monetary financing or extraordinary government support. It is measured as the difference between operating income from core activities (excluding dividend income and changes in fair value of investment property) and the interest cost of sterilisation instruments. A positive policy solvency factor indicates that income flows are sufficient to cover the costs of monetary policy implementation; a negative factor signals that the institution is drawing on its capital base or requiring external support to fund what, by statute, is its primary responsibility.

In 2025, the Bank of Ghana recorded a strong policy solvency position, improving markedly over the 2024 outturn. The improvement was underpinned by higher reserve management income, increased fees and commissions reflecting expanded transactional activity, and a substantial inflow from bullion gold sales as the Bank diversified its reserve asset portfolio to manage gold price risk.

### **Policy Solvency Estimation – The Bank**

	<b>2025</b>	2024
	<b>GH¢'000</b>	GH¢'000
Interest income calculated using the effective interest method	8,457,241	7,472,450
Net income from other financial instrument at FVPL	1,125,659	1,057,599
Fees and Commission Income	704,322	464,793
Other Operating Income	2,373,061	394,248
Net gain from the Sale of Refined Gold	9,571,094	-
<b>Income from Operations</b>	<b>22,231,377</b>	9,389,090
Cost of Open Market Operations	(16,730,526)	(8,595,549)
<b>Operating Income Less Cost of Open Market Operations</b>	<b>5,500,851</b>	793,541

The Board's forward-looking assessment provides strong grounds for confidence that the bank will continue to operate a positive policy solvency position. This assessment rests on three mutually reinforcing developments: the ongoing disinflation trajectory, which reduces the volume of sterilisation required; structural improvements in the Bank's income base; and the agreed recapitalisation programme with the Government of Ghana.

On the macroeconomic front, the sustained decline in inflation toward the Bank's medium-term target band of 6–10 percent has materially altered the conditions under which open market operations are conducted. As inflationary pressures recede, the volume of liquidity requiring sterilisation diminishes, directly reducing OMO costs. Anchored inflation expectations also support a lower policy rate, further compressing the interest cost per unit of sterilisation. Under these conditions, OMO costs are projected to moderate through 2026–2028.

On the income side, interest income is expected to remain robust as the external reserve portfolio continues to generate returns at prevailing global interest rate levels. Fee and commission income is projected to grow in line with the Bank's expanded supervisory responsibilities. Gold-related income, while subject to commodity price variability, will be managed through the optimal deployment of the Bank's reserve asset portfolio.

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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### **Policy Solvency Estimation – The Bank (continued)**

The Government's recapitalisation programme, to be implemented under the Bank of Ghana Amendment Act 1158, will further strengthen the Bank's financial resilience by augmenting its capital base and reducing the sensitivity of the solvency position to short-term income fluctuations.

Taking into account the medium-term macroeconomic outlook — inflation stabilisation, the transition to a lower interest rate regime, projected moderation in OMO costs, and a structurally stronger income base — the Board is of the opinion that the Bank of Ghana will remain policy solvent over the medium to long term.

### ***Sensitivity and Risk Considerations***

The above assessment is subject to the realization of the underlying macroeconomic assumptions. Material downside risks include a slower-than-projected disinflation path, which would delay the easing of the monetary policy rate, resulting in sustained elevated interest expense on the bank's monetary operations; adverse exchange rate movements that could generate further revaluation losses on the foreign reserve portfolio; and delays in the execution of the agreed recapitalization tranches from the Ministry of Finance. The Board will continuously monitor these risks, advise Bank of Ghana management on courses of action, and update its assessment of policy solvency accordingly in future reporting periods.

### **DIVIDEND**

The Directors do not recommend the payment of dividend for the year ended 31 December 2025 (2024: Nil).

### **DOMESTIC GOLD PURCHASE PROGRAM**

The role of gold as a reserve asset has gained renewed prominence in the aftermath of the global financial crisis, with central banks worldwide increasing their gold holdings as part of strategies to enhance reserve resilience and reduce vulnerability to external shocks.

In this context, the Bank of Ghana launched the Domestic Gold Purchase Programme (DGPP) on 17 June 2021 in response to heightened macroeconomic vulnerabilities, including depleted foreign exchange buffers, elevated exchange-rate pressures, and weakened investor confidence. The Programme was conceived as a strategic policy initiative to strengthen the management of Ghana's foreign exchange reserves, enhance external buffers, and support broader macroeconomic and exchange-rate stabilization objectives within a challenging external environment.

Under the DGPP, the Bank engages in gold transactions through the following primary channels:

1. Purchase of refined gold from mining companies at their respective London Bullion Market Association (LBMA)-certified refineries and placed with international bullion banks as part of the Bank's reserve management operations.
2. Purchase of dore gold from approved gold aggregators for onward shipment to LBMA-certified refineries, where selected quantities are refined into monetary gold and, where appropriate, placed with international bullion banks as part of the Bank's reserve management operations.
3. Purchase of dore gold from artisanal and small-scale miners through Ghana Gold Board (GOLDBOD) for export in its unrefined form to offtakers (gold buyers) for foreign exchange, mainly for market intermediation purposes.

# Bank of Ghana

## REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

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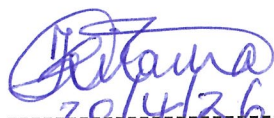
### DOMESTIC GOLD PURCHASE PROGRAM (CONTINUED)

The Domestic Gold Purchase Programme has contributed meaningfully to the stabilisation of Ghana's foreign exchange market by strengthening reserve buffers and reducing structural pressures on foreign currency demand. Through the domestic acquisition of gold, the Programme has enabled the Bank to augment foreign exchange reserves without recourse to the domestic foreign exchange market, thereby easing pressure on the cedi.

The conversion of gold into monetary gold as a reserve asset has substantially strengthened reserve adequacy and enhanced the Bank's capacity to provide effective liquidity support to the market during periods of stress. Furthermore, the Programme has materially advanced reserve diversification, reduced dependence on other foreign currency denominated assets, and bolstered confidence in the Bank's external position and overall policy framework. Taken together, these outcomes have contributed to moderating exchange rate volatility and reinforcing stability in the foreign exchange market.

### APPROVAL OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS

The Report of the Directors to the Minister for Finance and the financial statements of the Bank and the Group for the year ended 31 December 2025 were approved by the Board of Directors on 29 April 2026 and were signed on their behalf by:



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Chairman (Governor)



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Director



# INDEPENDENT AUDITOR'S REPORT

## TO THE MINISTER FOR FINANCE

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of Bank of Ghana (the Bank and Group), which comprise the consolidated and separate statements of financial position at 31 December 2025, the consolidated and separate statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, as set out on pages 15 to 132.

In our opinion, the accompanying consolidated and separate financial statements of Bank of Ghana for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2a.i to the consolidated and separate financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Bank and Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter- Basis of accounting

We draw attention to Note 2a.i to the consolidated and separate financial statements, which describes the basis of accounting. The consolidated and separate financial statements are prepared in accordance with the group's own accounting policies, to satisfy the financial information requirements per the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136). As a result, the consolidated and separate financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MINISTER FOR FINANCE (CONTINUED)

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment on investment securities Refer to Note 2(m) for accounting policies on Expected credit loss measurements, Note 17(c) for Reconciliation of impairment allowances and Note 50(a) for ECL measurement	
Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Group's investments at amortized cost amounted to GH¢ 116.42 billion, against which an expected credit loss (ECL) allowance of GH¢ 17.259 billion.</p> <p>The Group applies an expected credit loss ("ECL") model in accordance with IFRS 9, Financial Instruments (IFRS 9), to measure impairment on investments at amortized costs. The measurement of the ECL allowance involves significant judgement and the use of complex assumptions.</p> <p>As a result, the carrying values of Investments at Amortised Cost are subject to a heightened risk of material misstatement.</p> <p>The Group applied the following key judgements and assumptions in the measurement of ECL:</p> <ul style="list-style-type: none"> <li>the assignment of credit grades to counterparties;</li> <li>estimates of probability of default ('PD');</li> <li>the determination of the Group's definition of default;</li> <li>estimates of loss given default ('LGD');</li> <li>estimates of exposure at default ('EAD');</li> <li>the criteria for assessing significant increase in credit risk ('SICR');</li> <li>the incorporation of forward-looking</li> </ul>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>We assessed the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances and investments at amortized cost as well as controls over the impairment process, including management's review and approval of impairment calculations.</li> <li>We assessed the completeness and accuracy of key data inputs used in the ECL calculation by testing on a sample basis, relevant data elements and agreeing the aggregate amounts to underlying source documents.</li> <li>We tested key inputs and assumptions impacting ECL calculations on a sample basis to assess the reasonableness of the inputs, including the forward-looking information, PD, LGD and EAD against independent market data.</li> <li>We assessed the ongoing effectiveness of the SICR thresholds employed by the Group across material portfolios.</li> <li>We assessed the appropriateness of the Group's methodology for determining the ECL and staging of its investments.</li> <li>With the involvement of our Financial Risk Management Specialists, we independently evaluated the ECL models, methodologies and key assumptions applied by reperforming ECL calculations for selected samples and agreeing data inputs to underlying source documentation.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

### TO THE MINISTER FOR FINANCE (CONTINUED)

Impairment on investment securities Refer to Note 2(m) for accounting policies on Expected credit loss measurements, Note 17(c) for Reconciliation of impairment allowances and Note 50(a) for ECL measurement	
Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"><li>• macroeconomic information, including inflation rates, exchange rates and gross domestic product, used in determining expected credit losses;</li><li>• probability weightings of economic scenarios;</li><li>• the historical observation period used in calibrating default rates.</li></ul> <p>The disclosures regarding the Group's credit risks are key to understanding the key judgements and material inputs to the IFRS 9 ECL results.</p>	<ul style="list-style-type: none"><li>• We evaluated management's rationale and methodology for determining post-model ECL overlays including considering whether the method used by Group to estimate the overlay is appropriate, and in line with IFRS 9 requirements.</li><li>• We assessed the adequacy of the Group's disclosures in respect of ECL against the requirements of IFRS 7, Financial Instruments: Disclosures (IFRS 7).</li></ul>

#### Other Matter relating to Comparative Information

The consolidated and separate financial statements of the Bank and Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 30 May 2025.

#### Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors to the Minister of Finance but does not include the consolidated and separate financial statements and our Auditor's report thereon, which we obtained prior to the date of this Auditor's report, and the 2025 Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this Auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



## **INDEPENDENT AUDITOR'S REPORT TO THE MINISTER FOR FINANCE (CONTINUED)**

### **Responsibilities of the Directors for the consolidated and separate financial statements**

The Directors are responsible for the preparation of consolidated and separate financial statements in accordance with the basis of accounting described in Note 2.a.i to the consolidated and separate financial statements, for determining the acceptability of the basis of accounting, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Bank and Group'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 and Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated and separate 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and Group's internal control.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MINISTER FOR FINANCE (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Bank and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426)

KPMG

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FOR AND ON BEHALF OF:  
KPMG: (ICAG/F/2026/038)  
CHARTERED ACCOUNTANTS  
13 YIYIWA DRIVE, ABELINKPE  
P O BOX GP 242  
ACCRA

30 APRIL 2026

## CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	The Bank		The Group	
		2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
<b>Operating Income</b>					
Interest income calculated using the effective interest method	5(a)	8,457,241	7,472,450	9,356,096	8,351,290
Net income from other financial instrument at FVPL	5(b)	1,125,659	1,057,599	1,125,659	1,057,599
Fees and commission income	6	704,322	464,793	877,574	616,357
Other operating income	7	2,373,061	394,248	3,070,335	943,731
Changes in fair value of investment property	18	32,850	-	32,850	-
Net gain from sale of refined gold	9	9,571,094	-	9,571,094	-
Dividend income	8	16,185	11,803	-	-
		-----	-----	-----	-----
<b>Total operating income</b>		<b>22,280,412</b>	9,400,893	<b>24,033,608</b>	10,968,977
		-----	-----	-----	-----
<b>Operating Expenses</b>					
Cost of open market operations	10	(16,730,526)	(8,595,549)	(16,730,526)	(8,595,549)
Other interest charges	11	(794,093)	(1,261,893)	(966,436)	(1,451,940)
Revaluation (loss) or gain and exchange differences	12	(5,474,044)	2,173,409	(5,439,362)	2,208,961
Net loss on gold deals	13	(9,052,774)	(5,662,137)	(9,052,774)	(5,662,137)
Other operating expenses	14	(5,217,158)	(4,098,243)	(6,406,934)	(5,234,518)
Currency issue expenses	15	(471,390)	(1,010,114)	(471,390)	(1,010,114)
Premises and equipment expenses	16	(650,176)	(546,666)	(720,206)	(600,376)
Impairment recoveries on financial assets - loans	17(a)	56,653	146,704	56,653	146,704
Impairment losses on financial assets - others	17(b)	422,974	(33,866)	423,550	(38,951)
		-----	-----	-----	-----
<b>Total operating expenses</b>		<b>(37,910,534)</b>	(18,888,355)	<b>(39,307,425)</b>	(20,237,920)
		-----	-----	-----	-----
<b>Loss before taxation</b>		<b>(15,630,122)</b>	(9,487,462)	<b>(15,273,817)</b>	(9,268,943)
		-----	-----	-----	-----
Taxation	19(a)	-	-	(26,696)	(96,785)
		-----	-----	-----	-----
<b>Loss for the year</b>		<b>(15,630,122)</b>	(9,487,462)	<b>(15,300,513)</b>	(9,365,728)
		-----	-----	-----	-----
<b>Loss attributed to:</b>					
Equity shareholders of the Bank		(15,630,122)	(9,487,462)	(15,287,911)	(9,410,552)
Non-controlling interest		-	-	(12,602)	44,824
		=====	=====	=====	=====

The notes on pages 24 to 132 form an integral part of these financial statements.

**CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER  
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	The Bank		The Group	
		2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
<b>Loss for the year</b>		<b>(15,630,122)</b>	(9,487,462)	<b>(15,300,513)</b>	(9,365,728)
<b>Items that may not be subsequently reclassified to profit or loss:</b>					
(Loss)/Gain on FVOCI – equity investments	27b	<b>(327,056)</b>	541,172	<b>(271,537)</b>	541,172
Revaluation gains on assets		<b>1,757,486</b>	-	<b>1,757,486</b>	-
Gains on other – debt investments	23a	-	-	-	61,537
Deferred tax on FVOCI financial instruments		-	-	9,290	(15,384)
Exchange and revaluation losses on Gold, SDR and foreign securities	46	<b>(23,623,120)</b>	10,506,746	<b>(23,587,903)</b>	10,506,746
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Changes in gold prices	46	<b>10,860,544</b>	2,456,798	<b>10,860,544</b>	2,456,798
Reclassification of FV gains on gold to profit and loss		<b>(7,990,107)</b>	-	<b>(7,990,107)</b>	-
Foreign currency translation exchange difference		-	-	<b>(666,552)</b>	242,405
<b>Other comprehensive income for the year net of tax</b>		<b>(19,322,253)</b>	13,504,716	<b>(19,888,779)</b>	13,793,274
<b>Total comprehensive income for the year, net of tax</b>		<b>(34,952,375)</b>	4,017,254	<b>(35,189,292)</b>	4,427,546
<b>Attributable to:</b>					
<b>Equity holders of the parent</b>		<b>(34,952,375)</b>	4,017,254	<b>(34,697,721)</b>	4,360,107
Non-controlling interest		-	-	<b>(491,571)</b>	67,439
		=====	=====	=====	=====

The notes on pages 24 to 132 form an integral part of these financial statements.

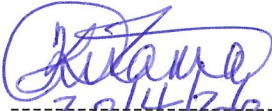
## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	The Bank		The Group	
		2025	2024	2025	2024
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Assets</b>					
Cash and balances with correspondent banks	20	45,125,130	33,866,173	50,723,251	42,601,890
Gold holdings	21a	27,029,289	37,872,276	27,029,289	37,872,276
Collateralised gold holdings	21b	-	5,979,951	-	5,979,951
Balances with IMF	22	10,699,551	14,183,104	10,699,551	14,183,104
Securities	23	95,423,479	71,588,785	99,161,222	78,534,651
IMF on-lent to Government	24	21,210,209	29,023,391	21,210,209	29,023,391
Loans and advances	25	1,922,532	2,975,285	4,030,488	3,990,860
Other assets	26	26,275,807	11,326,136	26,491,509	11,529,168
Current income tax assets	18c	-	-	77,158	1,169
Investments in subsidiaries and other equity securities	27	2,470,267	2,797,510	1,355,846	1,678,980
Property, plant and equipment	28	6,665,624	4,822,463	7,239,210	5,416,751
Investment property	18	249,864	193,650	249,864	193,650
Intangible assets	29	157,480	431,754	294,714	554,709
Right-of-use Assets	30	-	-	22,115	36,808
Deferred tax assets	19d	-	-	9,929	31,458
<b>Total Assets</b>		<b>237,229,232</b>	215,060,478	<b>248,594,355</b>	231,628,816
<b>Liabilities</b>					
Deposits from Government	31	12,080,424	29,897,911	12,080,424	29,897,911
Deposits from Financial Institutions and others	32	77,057,811	67,684,774	84,991,104	80,244,530
Bridge Facilities	33	-	4,263,015	509,273	4,547,606
Collateralised gold loan payable	34	-	5,273,068	-	5,273,068
Liabilities under money market operations	35	93,563,332	32,684,040	93,563,332	32,684,040
Allocation of special drawing rights	36	15,256,481	20,250,647	15,256,481	20,250,647
Liabilities to IMF	37	21,763,080	33,049,792	21,763,080	33,049,792
Current tax liabilities	19	-	-	-	-
Other liabilities	38	29,959,888	11,639,293	30,424,461	12,660,322
Currency in circulation	40	83,824,595	71,641,942	83,824,595	71,641,942
<b>Total Liabilities</b>		<b>333,505,611</b>	276,384,482	<b>342,412,750</b>	290,249,858
<b>Shareholders' Funds</b>					
Stated capital	41	10,000	10,000	10,000	10,000
Asset revaluation reserves	42	2,942,513	1,185,027	2,942,513	1,185,027
Statutory reserves	43	28,760	28,760	28,760	28,760
Fair valuation reserves	46	1,090,782	1,417,838	1,121,112	1,427,258
Price movement in gold	45	8,811,673	5,941,236	8,811,673	5,941,236
Revaluation account-reserves	44	2,181,197	25,804,317	2,216,414	25,804,317
General reserve Fund	46	(111,341,304)	(95,711,182)	(111,336,380)	(95,706,258)
Retained earnings		-	-	564,986	305,333
Foreign currency translation reserves	46	-	-	1,028,446	1,089,572
<b>Total Equity Attributable to Equity Holders of the Bank</b>		<b>(96,276,379)</b>	(61,324,004)	<b>(94,612,476)</b>	(59,914,755)
<b>Non-Controlling Interest</b>	27	-	-	794,081	1,293,713
<b>Total Equity</b>		<b>(96,276,379)</b>	(61,324,004)	<b>(93,818,395)</b>	(58,621,042)
<b>Total Liabilities and Equity</b>		<b>237,229,232</b>	215,060,478	<b>248,594,355</b>	231,628,816

Bank of Ghana

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

The financial statements on pages 15 to 132 were approved by the Board of Directors on 29th APRIL 2026 and signed on its behalf by:

  
-----  
Chairman (Governor)

  
-----  
Director

**The notes on pages 24 to 132 form an integral part of these financial statements.**

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

### The Bank

Year ended 31 December 2025

	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserves GH¢'000	Fair valuation Reserves GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserves GH¢'000	General Reserve Fund GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2025	10,000	1,185,027	28,760	1,417,838	5,941,236	25,804,317	(95,711,182)	-	(61,324,004)
Loss for the Year	-	-	-	-	-	-	-	(15,630,122)	(15,630,122)
Other comprehensive income:									
Exchange loss on gold, IMF, SDR	-	-	-	-	-	(23,623,120)	-	-	(23,623,120)
Changes in price	-	-	-	-	10,860,544	-	-	-	10,860,544
Reclassification	-	-	-	-	(7,990,107)	-	-	-	(7,990,107)
Profit on FVOCI financial instruments	-	-	-	(327,056)	-	-	-	-	(327,056)
Asset Revaluation	-	1,757,486	-	-	-	-	-	-	1,757,486
Total comprehensive income	-	1,757,486	-	(327,056)	2,870,437	(23,623,120)	-	(15,630,122)	(34,952,375)
Transfer to other reserves	-	-	-	-	-	-	(15,630,122)	15,630,122	-
At 31 December 2025	10,000	2,942,513	28,760	1,090,782	8,811,673	2,181,197	(111,341,304)	-	(96,276,379)

The notes on pages 24 to 132 form an integral part of these financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Bank

Year ended 31 December 2024

	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserves GH¢'000	Fair valuation Reserves GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserves GH¢'000	General Reserve Fund GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2024	10,000	1,185,027	28,760	876,666	3,484,438	15,297,571	(86,223,720)	-	(65,341,258)
Loss for the Year	-	-	-	-	-	-	-	(9,487,462)	(9,487,462)
<b>Other comprehensive income:</b>									
Exchange gains on gold, foreign security, SDR	-	-	-	-	-	10,506,746	-	-	10,506,746
Change in price	-	-	-	-	2,456,798	-	-	-	2,456,798
Profit on FVOCI financial instruments	-	-	-	541,172	-	-	-	-	541,172
<b>Total comprehensive income</b>	-	-	-	541,172	2,456,798	10,506,746	-	(9,487,462)	4,017,254
Transfer to other reserves	-	-	-	-	-	-	(9,487,462)	9,487,462	-
At 31 December 2024	10,000	1,185,027	28,760	1,417,838	5,941,236	25,804,317	(95,711,182)	-	(61,324,004)

The notes on pages 24 to 132 form an integral part of these financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

### The Group Year ended 31 December 2025

	Stated Capital GH¢'000	Asset Revaluation Reserves GH¢'000	Statutory Reserve GH¢'000	General Reserve Fund GH¢'000	Foreign Currency Translation Reserve GH¢'000	Price movement in Gold GH¢'000	Revaluation Account Reserve GH¢'000	Fair valuation Reserves GH¢'000	Retained Earnings GH¢'000	Total GH¢'000	Non- controlling interest GH¢'000	Attributable to Equity Holders GH¢'000
At 1 January 2025	10,000	1,185,027	28,760	(95,706,258)	1,089,572	5,941,236	25,804,317	1,427,258	305,333	(59,914,755)	1,293,713	(58,621,042)
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(15,370,469)	(15,370,469)	69,956	(15,300,513)
Other comprehensive income:												
Exchange loss on gold, SDR And foreign securities	-	-	-	-	-	-	(23,587,903)	-	-	(23,587,903)	-	(23,587,903)
Changes in price	-	-	-	-	-	10,860,544	-	-	-	10,860,544	-	10,860,544
Reclassification Gain on foreign currency translation	-	-	-	-	-	(7,990,107)	-	-	-	(7,990,107)	-	(7,990,107)
Profit on FVOCI financial instruments	-	-	-	-	-	-	-	(306,146)	-	(306,146)	43,899	(262,247)
Asset revaluation	-	1,757,486	-	-	-	-	-	-	-	1,757,486	-	1,757,486
<b>Total comprehensive income</b>	<b>-</b>	<b>1,757,486</b>	<b>-</b>	<b>-</b>	<b>(61,126)</b>	<b>2,870,437</b>	<b>(23,587,903)</b>	<b>(306,146)</b>	<b>(15,370,469)</b>	<b>(34,697,721)</b>	<b>(491,571)</b>	<b>(35,193,292)</b>
Transfer to reserves	-	-	-	(15,630,122)	-	-	-	-	15,630,122	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(8,061)	(8,061)
<b>At 31 December 2025</b>	<b>10,000</b>	<b>2,942,513</b>	<b>28,760</b>	<b>(111,336,380)</b>	<b>1,028,446</b>	<b>8,811,673</b>	<b>2,216,414</b>	<b>1,121,112</b>	<b>564,986</b>	<b>(94,612,476)</b>	<b>794,081</b>	<b>(93,818,395)</b>

The notes on pages 24 to 132 form an integral part of these financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

### Year ended 31 December 2024

	Stated Capital	Asset Revaluation Reserve	Statutory Reserve	General Reserve Fund	Currency Translation Reserve	Fair valuation Reserves	Price movement in Gold	Revaluation Account Reserve	Retained Earnings	Attributable to equity holders	Non- controlling interest	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 January 2024	10,000	1,185,027	28,760	(86,237,382)	846,572	862,548	3,484,438	15,297,571	228,423	(64,294,043)	995,883	(63,298,160)
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(9,410,552)	(9,410,552)	44,824	(9,365,728)
Other comprehensive income:												
Exchange gains on gold, IMF, SDR	-	-	-	-	-	-	-	10,506,746	-	10,506,746	-	10,506,746
Changes in price	-	-	-	-	-	-	2,456,798	-	-	2,456,798	-	2,456,798
Gain on foreign currency translation	-	-	-	-	242,405	-	-	-	-	242,405	-	242,405
Profit on FVOCI financial instruments	-	-	-	-	-	564,710	-	-	-	564,710	22,615	587,325
Total comprehensive income	-	-	-	-	242,405	564,710	2,456,798	10,506,746	(9,410,552)	4,360,107	67,439	4,427,546
Gain on translation of foreign operation	-	-	-	18,586	595	-	-	-	-	19,181	230,391	253,572
Transfer to reserves	-	-	-	(9,487,462)	-	-	-	-	9,487,462	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>10,000</b>	<b>1,185,027</b>	<b>28,760</b>	<b>(95,706,258)</b>	<b>1,089,572</b>	<b>1,427,258</b>	<b>5,941,236</b>	<b>25,804,317</b>	<b>305,333</b>	<b>(59,914,755)</b>	<b>1,293,713</b>	<b>(58,621,042)</b>

The notes on pages 24 to 132 form an integral part of these financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	The Bank		The Group	
		2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
<b>Cash flow from Operating activities</b>					
Operating activities before					
Interest and Tax	51	<b>50,077,185</b>	17,668,592	<b>75,106,338</b>	23,841,421
Interest paid on borrowings		<b>(14,310,467)</b>	(2,776)	<b>(17,528,931)</b>	(2,776)
Tax paid	19(c)	-	-	<b>(67,033)</b>	(41,145)
Dividend received		<b>16,185</b>	-	-	-
Interest received		<b>5,561,847</b>	-	10,481,755	-
		-----	-----	-----	-----
<b>Net cash flows generated from operating activities</b>		<b>41,344,750</b>	17,665,816	<b>67,992,129</b>	23,797,500
		-----	-----	-----	-----
<b>Cash flows from investing activities</b>					
Proceeds from disposal of property, plant and equipment	28b	<b>2,031</b>	6,632	<b>7,452</b>	6,632
Addition to investment property	18	<b>(23,364)</b>	(7,688)	<b>(23,364)</b>	(7,688)
Purchase of intangible assets	29	-	(176,128)	<b>(37,980)</b>	(272,009)
Purchase of property, plant and equipment	28a	<b>(322,955)</b>	(1,950,273)	<b>(405,398)</b>	(2,074,473)
Acquisition of investment		<b>(128,441,104)</b>	-	<b>(128,441,104)</b>	-
Proceeds from sale of investment securities		<b>94,501,663</b>	-	93,073,938	-
		-----	-----	-----	-----
<b>Net cash used in investing activities</b>		<b>(34,283,729)</b>	(2,127,457)	<b>(35,826,456)</b>	(2,347,538)
		-----	-----	-----	-----
<b>Cash flows from financing activities</b>					
Decrease in IMF liabilities		-	3,743,841	-	3,743,841
Drawdown in borrowings	33	-	-	-	284,590
Principal repayment of borrowings	33	(4,042,629)	-	<b>(4,038,333)</b>	-
Finance lease payments		-	-	-	(15,997)
Dividend paid to non-controlling interest		-	-	<b>(8,061)</b>	(6,355)
Repayment of collateralised gold loan payable		(5,273,068)	-	(5,273,068)	-
		-----	-----	-----	-----
<b>Net cash used in financing activities</b>		<b>(9,315,697)</b>	3,743,841	<b>(9,319,462)</b>	4,006,079
		-----	-----	-----	-----
<b>Net change in cash and cash equivalents</b>		<b>(2,254,676)</b>	19,282,200	<b>22,846,211</b>	25,456,041
Cash and cash equivalents at 1 January		<b>33,866,173</b>	13,333,842	<b>42,601,890</b>	20,467,988
Effect of exchange rate fluctuations on cash held		<b>13,513,633</b>	1,250,131	<b>(14,724,850)</b>	(3,278,218)
		-----	-----	-----	-----
<b>Cash and cash equivalents at 31 December</b>	20	<b>45,125,130</b>	33,866,173	<b>50,723,251</b>	42,645,811
		=====	=====	=====	=====

The notes on pages 24 to 132 form an integral part of these financial statements.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 1. STATUTE AND PRINCIPAL OBJECTIVES

The Bank of Ghana (The Bank) is wholly owned by the Government of Ghana and operates as Ghana's Central Bank. Its operations are governed by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act, 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136). The Bank's registered office is the Bank Square, 42 Castle Road, Ridge, Accra, Ghana. The principal objectives and functions of the Bank are:

- To maintain stability in the general level of prices; and  
Without prejudice to the above,
- Support the general economic policy of the Government.
- promote economic growth and development, and effective and efficient operation of the banking and credit system;
- contribute to the promotion and maintenance of financial stability in the country, independent of instructions from the Government or any other authority.

In order to meet the above objectives, the Bank:

- Formulates and implements monetary policy.
- Promotes stabilisation of the currency by monetary measures, and institutes measures favourable to the balance of payments, state of public finance and general national economic development.
- Undertakes prudential supervision of the banking sector and ensures smooth operation of the financial sector.
- Promotes, regulates, and supervises the payments system.
- Issues and redeems currency notes and coins.
- Ensures effective maintenance and management of Ghana's external financial relations.
- Licenses, regulates, promotes and supervises non-bank financial intermediaries.
- Acts as banker and financial advisor to the Government; and
- Promotes and maintains relations with international banking and financial institutions and
- Performs all other functions incidental or conducive to the functions under the Bank of Ghana Act, 2002 (Act 612) as Amended, and any other enactment.

The financial statements as at and for the year ended 31 December 2025 comprise the consolidated financial statements of the Bank and its subsidiaries (together referred to as 'the Group') and the separate financial statements of the Bank.

These financial statements comprise the consolidated and separate statements of financial position as at 31 December 2025, consolidated and separate statements of profit or loss and consolidated and separate statements of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year ended 31 December 2025, as well as the notes, comprising a summary of material accounting policies and other explanatory notes.

The consolidated and separate financial statements were authorised for issue in accordance with a resolution of the directors on 29 April 2026.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### a. i. Statement of Compliance and Basis of Preparation

The financial statements are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Bank of Ghana (Amendment) Act, 2025 (Act 1158), and the Public Financial Management Act, 2016 (Act 921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136), and the Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as adopted by ICAG except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on gold holdings, SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) as Amended, and the Bank's own accounting policy.

### a. ii. Going Concern

The Bank of Ghana and its subsidiaries recorded a negative equity of GH¢93.82 billion (2024: GH¢58.62 billion) at the end of 31 December 2025.

In the view of the Board of Directors and Management, the policy solvency outcome for 2025 is consistent with the view held in 2024, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the loss recorded. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines (currently below the medium-term target), interest rates will continue to decline and as a result cost of Open Market Operations will reduce. A decline in inflation will support exchange rate stabilization. The two major expenditure items — Cost of Open Market Operations and Revaluation losses arising out of exchange rate valuation— which have historically constituted a significant proportion of total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy Committee (MPC) will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities with continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves. In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure recovery and restore a positive equity position within the medium-to-long-term horizon.

These steps will include the following:

- Refraining from monetary financing of the Government of Ghana's budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance on 26 April 2023, and the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2025 (Act 1158).
- The Bank of Ghana Act, 2002 (Act 612) as the principal enactment is amended by the Bank of Ghana (Amendment) Act, 2025 (Act 1158) to increase the minimum authorized capital of the Bank from ten (10) million Ghana Cedis to one (1) billion Ghana Cedis.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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These steps will include the following: (cont'd)

- Continue with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.
- Initiate formal discussions with the Ministry of Finance on a structured recapitalisation programme. The approach is a phased capital injection, structured as non-tradable, zero-coupon bonds, to avoid generating new interest expense obligations.
- On the 6th of January 2025, the Ministry of Finance signed a Memorandum of Understanding (MOU) with the Bank of Ghana, effective 7 January 2025. The Memorandum of Understanding (MOU) was designed to provide arrangements on how the Government intends to support the reversal of the negative equity position of the Bank. The parties agreed to the following:
  - i. The Government of Ghana (GoG) agreed to recapitalise the Bank of Ghana to reverse the negative equity position over the medium term.
  - ii. That the accumulated losses will be written off against some form of capital injection from the GoG over a medium to long term horizon to enhance the Bank's capacity to implement monetary policy and maintain financial stability.
  - iii. The capital injection to be determined will be made in the form of interest-bearing securities, through the issuance of government bonds or other means to be determined.
  - iv. The recapitalisation support to the Bank of Ghana will be executed to ensure that the medium-term fiscal targets and debt sustainability thresholds agreed under the IMF - supported post Covid -19 programme for Economic Growth.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational efficiency and the existence of the Bank of Ghana for the foreseeable future.

The financial statements of the Bank and the Group have therefore been prepared based on the going-concern assumption.

## **a.     iii. Functional currency and presentation currency**

The consolidated and separate financial statements are presented in Ghana cedis, which is the Bank's functional currency. All financial information presented in Ghana cedis have been rounded to the nearest thousand, except when otherwise indicated.

## **b.     Basis of Measurement**

The consolidated and separate financial statements have been prepared under the historical cost convention, except for the following material items, which are measured on the following alternative basis on each reporting date:

- Monetary gold measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss (FVPL) measured at fair value;
- Debt and equity securities at fair value through other comprehensive income (FVOCI) measured at fair value
- Derivative financial instruments measured at fair value
- Investment property measured at fair value;
- Property, plant and equipment measured at revalued amounts; and
- Net defined benefit (asset)/ liability at fair value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 36.

The Group's has consistently applied the following accounting policies to all periods presented in these consolidated and separate financial statements, except if mentioned otherwise.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## c. New and amended standards and interpretations

### i. Change in accounting policy

The Group adopted "Lack of exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates" from 1 January 2025, but the amendment did not have a material effect on the financial statements. The Group did not have any changes to its accounting policies from those applied in the financial statements as at and for the year ended 31 December 2024.

### ii. New and revised IFRS Accounting Standards in issue but not yet effective

A number of new IFRS Accounting Standards as adopted by ICAG, Amendments to IFRS Accounting Standards as adopted by ICAG, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. The Group has not early adopted any new or amended accounting standards in preparing these financial statements. The IFRS Accounting Standards as adopted by ICAG will be adopted in the period that they become mandatory unless otherwise indicated.

These IFRS Accounting Standards as adopted by ICAG, Amendments to IFRS Accounting Standards as adopted by ICAG and Interpretations which may be relevant to the Group are set out below:

Standard/Interpretation		Date issued by IASB	Effective date Periods beginning on or after
IFRS 7 and IFRS 9 amendment	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	May 2024	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 amendment	<i>Annual Improvements to IFRS Accounting Standards</i>	July 2024	1 January 2026
IFRS 18	<i>Presentation and disclosure in Financial Statements issued</i>	April 2024	1 January 2027

### (i) *Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9)*

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

- Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(i) *Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9) (continued)*

- **Additional SPPI Test for Contingent Features:** The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG – linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
- **Clarification on Contractually Linked Instruments (CLIs):** The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
- **Additional Disclosure Requirements:** The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

The Group is still in the process of assessing the impact of the revised accounting standards on its financial statements.

(ii) *Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)*

IFRS 1 First-time Adoption of International Financial Reporting Standards	<p>Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards were amended to:</p> <ol style="list-style-type: none"> <li>improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and</li> <li>add cross-references to improve the understandability of IFRS 1</li> </ol>
IFRS 7 Financial Instruments: Disclosures	<ol style="list-style-type: none"> <li>Gain or loss on derecognition. The amendment addresses potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.</li> <li>Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13</li> <li>as made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.</li> <li>Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.</li> </ol>

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

(ii) *Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) (continued)*

IFRS 9 Financial Instruments	<p>1. Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable.</p> <p>Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.</p> <p>The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>Amendment on trade receivables could prompt accounting policy change.</p> <p>2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases.</p> <p>The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss</p>
IFRS 10	<p>The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.</p>
IAS 7 Statement of Cash Flows	<p>This amendment replaces the term ‘cost method’ in paragraph 37 of IAS 7 with ‘at cost’.</p>

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is still in the process of assessing the impact of the revised accounting standards on its financial statements.

(iii) *Presentation and disclosure in Financial Statements issued (IFRS 18)*

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company’s main business activities.
- All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing results

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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(iii) *Presentation and disclosure in Financial Statements issued (IFRS 18) (continued)*

- re specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group and Bank's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

#### **d. Use of judgements and estimates**

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

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.

#### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Note 46(a) – establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward looking information into the measurement of ECL and selection and approval of models used to measure ECL.

#### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

- Note 50(a): Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporating of forward-looking information.
- Note 39: measurement of defined benefit obligations – key actuarial assumptions

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## e. Basis of Consolidation

### (i) Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except where they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships, such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

### (ii) Subsidiaries

The financial statements of the Group comprise the financial statements of the Bank and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The accounting policies of subsidiaries that are consolidated by the group conform to these policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## ***(iii) Transactions eliminated on consolidation***

Intra-group balances and transactions and any unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## ***(iv) Changes in ownership interests in subsidiaries without change of control***

When the Group's interest in a subsidiary changes that do not result in a loss of control, the Group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## ***(v) Loss of control***

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## ***(vi) Non-controlling control***

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

## ***(vii) Separate financial statements***

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment.

### **f. Dividend Received**

Dividends are recognised in profit or loss when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

### **g. Interest Income and Expense**

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **g. Interest Income and Expense (continued)**

When calculating the effective interest rate for financial instruments other than purchased or originated credit impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

### *Amortised cost and gross carrying amount*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

### *Calculation of interest income and expense*

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the financial asset. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

### *Presentation*

Interest income calculated using the effective interest method presented in the statements of profit includes:

- interest on financial assets measured at amortised cost
- interest on debt instruments measured at fair value through other comprehensive income (FVOCI)

# Notes to the Consolidated and Separate Financial Statements

## For the year ended 31 December 2025

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### *Presentation (continued)*

Interest expense presented in the statements of profit or loss includes:

- interest on financial liabilities measured at amortised cost
- interest expense on lease liabilities

Interest income and expense on financial assets at FVPL are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net income other financial instruments at FVPL.

Cash flows related to capitalised interest are presented in the statement of cash flows consistently with interest cash flows that are not capitalised.

### **h. Net income from other financial instruments at fair value through profit or loss**

Net income from other financial instruments at FVPL relates to non-trading derivatives held for risk management purposes that do not form part of qualifying hedging relationships, and also non-trading assets mandatorily measured at FVPL. The line includes all fair value changes, interest, dividends and foreign exchange differences.

### **i. Fees and Commissions**

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the determination of effective interest rate.

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

The Group earns fees and commission income from diverse range of services it provides to its counterparties. Fees and commission income include cash operation fees, funds transfer fees, foreign exchange dealings, and charges on commodity transactions. Fees and commission income are recognised when the services are provided. For transaction-based transactions, fees and commission income are recognised when the transaction takes place.

Fee and commission expenses consist of cash operation, settlement fees and fees paid to external manager, which are expensed as the services are rendered.

### **j. Other Operating Income**

Other operating income includes penalties charged to commercial banks and other financial institutions for not complying with various Sections of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). Other components include recoveries, forms and processing fees, licensing fees, and other related banking services, which include collateral registry income.

Income relating to services is recognised when the services are provided. For transaction-based charges, income is recognised when the transaction occurs.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## (i) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of Group entities using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at year end date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss, except for exchange gains and losses arising from the translation of holdings in gold, Special Drawing Rights (SDRs) held with the International Monetary Fund (IMF) or holdings of foreign securities which are recognized in other comprehensive income and accumulated in Revaluation Account Reserves in equity to satisfy the requirement of Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined.

## (ii) Financial statements regarding foreign operations

The Bank considers its subsidiary, Ghana International Bank (GhIB), as a foreign entity. Accordingly, the assets and liabilities of the foreign operation, including any goodwill and fair value adjustments arising on acquisition are translated into Ghana Cedis at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of the subsidiary are translated to Ghana Cedis at the average rate for the year. Foreign exchange differences arising on these translations are recognised in OCI and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of, in part or full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

The following were the average and closing exchange rates for the year end.

Currency	Average Rate 2025 GH¢	Average Rate 2024 GH¢	Closing Rate 2025 GH¢	Closing Rate 2024 GH¢
US Dollar	<b>12.5023</b>	14.2331	<b>10.4500</b>	14.7000
GBP	<b>16.4261</b>	18.1964	<b>14.0579</b>	18.4148
EURO	<b>14.0554</b>	15.3818	<b>12.2728</b>	15.2813
SDR	<b>15.1251</b>	18.2304	<b>14.3113</b>	19.1783

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## I. Special Drawing Rights and International Monetary Fund Related Transactions

The Bank, on behalf of Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising from the translation of SDRs at period ends are recognised in other comprehensive income and accumulated in the revaluation reserve in accordance with the Bank of Ghana Act, 2002 (Act 612) as Amended.

### m. Financial Assets and Liabilities

#### (i) Financial Assets

##### *Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchasing or selling the asset. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the differences are deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

##### *Classification and subsequent measurement*

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## *Classification and subsequent measurement (continued)*

The classification requirements for debt and equity instruments are described below:

### **Debt Instruments**

Debt instruments are those instruments that meet the definition of financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset (SPPI assessment).

*Business model:* The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to management;
- the risks that affect the performance of the business and its strategy for how those risks are managed;
- how the Bank has determined the appropriate level of aggregation at which the business model is applied; and
- how the entity determines whether the frequency and value of sales in prior periods and expected in future periods are infrequent/insignificant.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

*Solely payments of principal and interest (SPPI) assessment:* The Group assesses whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Principal may change over the life of the instruments due to repayments. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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*Solely payments of principal and interest (SPPI) assessment (continued)*

- terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Based on these factors, the Group classifies its financial assets into the following categories:

- *Amortised cost*: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

- *Fair value through other comprehensive income (FVOCI)*: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest method.
- *Fair value through profit or loss*: Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the net income from other financial instruments at FVPL in the period in which it arises.

## *Reclassification*

The Group reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## ***Impairment of financial assets***

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- financial guarantee contracts issued; and
- loan commitments issued.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12 month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

12 month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12 month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Life time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit impaired are referred to as 'Stage 2 financial instruments'.

Financial instruments for which lifetime ECL is recognised and that are credit impaired are referred to as 'Stage 3 financial instruments'.

## **Measurement of ECL**

Note 50(a) provides more details of how the expected credit loss allowance is measured.

ECL are a probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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ECL are a probability weighted estimate of credit losses. They are measured as follows: (continued)

- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

When discounting future cash flows, the following discount rates are used:

- financial assets other than purchased or originated credit impaired (POCI) financial assets: the original effective interest rate or an approximation thereof;
- POCI assets: a credit adjusted effective interest rate;
- undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

## Restructured financial asset

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial assets that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

## Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A financial asset that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans and advances that are overdue for 90 days or more are considered credit impaired subject to other qualitative considerations.

# Notes to the Consolidated and Separate Financial Statements

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## Credit impaired financial assets (continued)

In making an assessment of whether an investment in sovereign debt is credit impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to the country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

## POCI financial assets

POCI financial assets are assets that are credit impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

## Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision and presented in other liabilities;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision in other liabilities; and
- debt instruments measured at FVOCI: the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

# Notes to the Consolidated and Separate Financial Statements

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## Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. The Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor's inability to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

### *Derecognition other than modification*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## *Derecognition other than modification (continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset. Accordingly, the date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. This typically means measuring the loss allowance at an amount equal to 12-month expected credit losses until there is a significant increase in credit risk.

However, in some unusual circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the modified financial asset is credit-impaired at initial recognition, and thus, the financial asset should be recognised as an originated credit-impaired financial asset

## **(ii) Financial Liabilities**

### *Classification and subsequent measurement*

Financial liabilities are classified and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation creates, or enlarges, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

### ***Derecognition***

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expired).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## ***Derecognition (continued)***

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten percent (10%) different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

## **(iii) Equity Instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including disposal. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI.

## **(iv) Financial Guarantee Contracts and Loan Commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions, and others on behalf of customers to secure loans, overdrafts, and other banking facilities. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Such loan commitments are made either for a fixed period or are cancellable by the Group subject to notice conditions.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognised less when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised. Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## (v) Determination of Fair Value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread, or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, FX rates, volatilities, and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rates and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has selected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk, and counterparty credit risk. Based on the established fair value model governance policies, related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **(vi) Repurchase and Reverse Repurchase Agreements**

Securities may be lent subject to a commitment to repurchase it at a specified date (a repo). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Group. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Group.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') are not recognised in the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed are sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value, and any subsequent gain or loss is included in net trading income.

## **(vii) Offsetting Financial Instruments**

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis result in the related assets and liabilities being presented grossly in the statement of financial position.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a Bank of similar transactions such as in the Bank's trading activity

## **(viii) Derivatives**

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks, interest rate risks, and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

## **n. Gold**

### **(i) Monetary Gold – Gold holdings**

Monetary gold is gold to which the Group as a monetary authority has title to and is held as a reserve asset. Gold includes gold bullion as well as unallocated gold accounts with non-residents that give title to claim the delivery of gold. Gold bullion takes the form of coins, ingots, or bars with a purity of at least 995 parts per 1,000, including such gold held in allocated gold accounts.

IFRS Accounting Standards do not provide a specific treatment for accounting of monetary gold accordingly the Group has determined their own accounting policy in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and considering the requirements of the Bank of Ghana Act, 2002 (Act 612) as Amended. The Group has determined that the policies established for the accounting of financial instruments and for the disclosure of relevant information should also be applied to gold as the Bank regards it as a monetary asset.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **(i) Monetary Gold – Gold holdings (continued)**

Monetary gold is initially recognized at cost on the date of acquisition, being the fair value of the consideration provided including acquisition charges associated with the acquisition of the gold. Subsequent to initial measurement, the gold is re-measured at fair value based on the quoted price at the reporting date.

Gains and losses arising from changes in fair value, referring to price changes are recognized in the price movement in gold reserve within other comprehensive income, until the gold is sold, when they are recognized as realized gains or losses in profit or loss and presented in net loss on gold deals.

The fair value of monetary gold is expressed in USD, converted at the closing spot exchange rate as published by the Group at the reporting date, and is measured at the last bid price for one ounce of gold (Oz) at the reporting date quoted on Reuters.

Foreign exchange gains and losses from remeasurement of gold holdings are recognized in price movements in gold reserve within other comprehensive income in line with section 7 of the Bank of Ghana Act, 2002 (Act 612) as Amended.

## **(ii) Ghana Gold Coins**

Ghana Gold coins comprise gold coins held for commercial sale in the ordinary course of business. They are classified as inventory and presented in other assets. Gold coins held for sale are measured at the lower of cost and net realizable value, with cost comprising purchase price, minting or fabrication costs, and other directly attributable costs incurred to bring the coins to their present location and condition. Gold coins held for sale are derecognized upon sale, with the related carrying amount recognized in cost of sales.

## **(iii) Non-monetary gold – Dore Gold**

Non-monetary gold comprises gold held for production, refinement, processing, or sale and does not constitute official monetary reserves. It includes doré bars, semi-refined gold, doré bars held for trading and gold undergoing refinery processes. Non-monetary gold is recognized as inventory when the Group obtains control, and the cost can be measured reliably. Non-monetary gold is classified in other assets. Non-monetary gold is measured at the lower of cost and net realizable value, with cost including purchase or production costs, direct refining costs, and attributable overheads. It is derecognized upon sale or when no future economic benefits are expected. Non-monetary Gold is reclassified as monetary gold only when fully refined and ready to be banked for reserve purposes.

## **(iv) Collateralised gold holdings**

Monetary gold pledged as collateral for a loan continues to be recognized as a reserve asset provided legal ownership and the risks and rewards of ownership are retained by the entity. The pledging of monetary gold does not result in derecognition of the asset. Monetary gold used as collateral is measured in accordance with the accounting policy for monetary gold and is disclosed as restricted while the loan remains outstanding. The related loan is recognized separately as a financial liability and is not offset against the pledged monetary gold.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **o. Loans and advances**

The 'loans and advances' caption in the statement of financial position includes loans and advances to customers and banks measured at amortised cost (see (m)(i)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

The 'IMF-on-lent-Government' caption in the statement of financial position includes on-lending facilities from IMF to the Government of Ghana. They are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

## **p. Securities**

The 'securities' caption in the statement of financial position comprise Domestic Government securities and foreign securities include measured at FVOCI, amortised cost and derivatives financial instruments measured at FVPL.

- For debt investment securities measured at amortised cost, these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.
- For debt investment securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:
  - interest revenue using the effective interest method.
  - ECL and reversals; and
  - foreign exchange gains and losses.

When debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

## **q. Non trading derivative assets and liabilities**

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position. All changes in fair value are recognised immediately in profit or loss as part of net income from other financial instruments at FVPL.

## **r. International Monetary Fund (IMF) Related Assets and Liabilities**

The Bank acts as fiscal agent of the Government in its dealings with International Financial Institutions, transacts with the International Financial Institutions and undertakes financial agency work for the Government. The accounts with International Monetary Fund, which record all transactions with the IMF, have been included in these financial statements.

The IMF has created an international reserve asset called the Special Drawing Right (SDR). All rights in, and commitments to the IMF are denominated in SDRs.

Special Drawing Rights (SDRs) which are the Bank of Ghana's holdings of SDRs are recognised as an asset in the balance sheet, under Claims on the International Monetary Fund. The value of SDRs is calculated on the basis of a currency basket comprising the US Dollar, the Euro, Japanese Yen, Pound Sterling and Renminbi.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## r. International Monetary Fund (IMF) Related Assets and Liabilities (continued)

The equivalent value of SDR allocations by the IMF shows Bank of Ghana's total allocations of SDRs and is recognised as a liability, under Liabilities to the IMF. Bank of Ghana's holdings of SDRs and the equivalent value of SDRs are measured at amortised cost.

The outstanding balance with the IMF is recognised in the statement of financial position, under claims on the IMF and liabilities to the IMF, respectively. The IMF quota is classified as strategic investment measured at amortised cost.

Exchange rate revaluation gains and losses arising on revaluation of IMF assets and liabilities are recognized in the Other Comprehensive Income and accumulated to Revaluation reserve in compliance requirement of Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

All other charges and interest pertaining to balances with the IMF are recorded in the profit or loss.

## s. Property, plant and equipment

### (i) Recognition and measurement

Items of property, plant and equipment are measured at revalued amount less accumulated depreciation and accumulated impairment losses. Valuations are performed on these assets every five (5) years to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, labour, and any other costs directly attributable to bringing the asset to working conditions for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment ("PPE") have different useful lives, they are accounted for as separate items (major components) of PPE.

### (ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

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(iii) *Depreciation*

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each item of property and equipment to reduce the value to residual value over the useful life. Capital work-in-progress is recorded at cost. Freehold Land is not depreciated.

The annual depreciation rates for the current and comparative periods are as follows:

	%
Buildings	4
Plant and Equipment	10 – 33.33
Motor Vehicles	20 – 33.33
Furniture and Fittings	20 – 33.33

Depreciation methods, useful lives, and residual values are reassessed and adjusted, if necessary, at the reporting date.

(iii) *Derecognition*

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are included in profit or loss.

**t. Leases**

**(i) Leases as a lessee**

The Group assesses whether a contract is or contains a lease at the inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

To assess whether a contract is or contains a lease, management determines whether the asset under consideration is 'identified', which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to obtain substantially all the economic benefits from the use of the asset as well as the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Group under IFRS 16 are not revalued.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## *Lease Liability*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on a rate, initially measured as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The Group presents right-of-use assets in property and equipment and lease liabilities separately on the face of the statement of financial position.

## **(ii) Leases as a Lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## (ii) Leases as a Lessor (continued)

At the commencement date of a finance lease, as a lessor, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.

At the commencement of an operating lease, as a lessor, the Group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

## u. Investment property

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied. Investment property comprises freehold land and buildings. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value with any change therein recognised in profit or loss. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Rental income from investment property is recognised in other operating income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

If an investment property becomes owner-occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16.

Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in Asset revaluation reserve within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

## v. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance held for use by the Group. These include computer software & licenses.

The Group recognises an intangible asset if:

- It is probable that future economic benefits that are attributable to the asset will flow to the Group.
- The cost of the asset to the Group can be measured reliably.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **v. Intangible assets (continued)**

The Group's intangible assets are carried at cost less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as it is incurred.

Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated useful lives of the intangible asset currently estimated to be 3 – 5 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## **w. Deposits**

Deposits comprise deposits from Government of Ghana, Banks and other financial institutions and customers. Deposits are initially measured at fair value plus transaction costs and subsequently measured at their amortised cost using the effective interest method.

## **x. Capital and Distributions**

### *Stated capital*

Stated capital represents non-distributable capital of the Bank.

### *Distributions*

In accordance with section 6 of the Bank of Ghana Act, 2002 (Act 612), as amended, the net profit of the Bank for each financial year is applied as follows:

- where the balance on the General Reserve is less than ten percent of the Bank's total monetary liabilities, the full amount of net profit is transferred to the General Reserve;
- where the balance on the General Reserve is equal to or exceeds ten percent of the Bank's total monetary liabilities, such proportion of the net profit as may be agreed with the Minister for Finance is transferred to the General Reserve; and
- any residual amount is applied towards the settlement of indebtedness of the Government of Ghana and, where no such indebtedness exists, is paid into the Consolidated Fund.

Except in circumstances where there is a net loss on the Revaluation Account, the net profit for the year is credited to that account.

## **y. Employee benefits**

### *i. Defined contribution plans*

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as the related service is provided.

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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*ii. Defined benefit plans*

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed bi-annually by a Qualified Actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*iii. Termination Benefits*

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

For termination benefits payable as a result of an entity's decision to terminate an employee's employment, the group can no longer withdraw the offer when the entity has communicated to the affected employees a plan of termination meeting all the following criteria:

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made;
- The plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations (but the plan need not identify each individual employee) and the expected completion date; and
- The plan establishes the termination benefits that employees will receive in sufficient detail so that employees can determine the type and number of benefits they will receive when their employment is terminated.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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The group recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.
  - The plan establishes the termination benefits that employees will receive in sufficient detail so that employees can determine the type and number of benefits they will receive when their employment is terminated.

*iv. Short-term Benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonuses or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

*v. Other long-term employee benefits*

The Company's obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in profit or loss in the period in which they arise.

**z. Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity in which case it is recognised in other comprehensive income or equity. The Bank is not subject to tax in respect of its functions under the Bank of Ghana Act.

**(i) Current tax**

Tax on the profit of the Bank's subsidiaries for the year, comprises current tax charge and the change in deferred tax. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities on the taxable income for the year, using the tax rates (and tax laws) that have been enacted or substantively enacted by the financial reporting date.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## (ii) Deferred Tax

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### aa. Events After the Reporting Date

Events after reporting date are adjusted only to the extent that they provide evidence of conditions that existed at the end of the reporting period, and their effect is material.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **ab. Cash and Cash Equivalents**

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks, corresponding banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

## **ac. Impairment of Non-financial Assets**

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The reversal of impairment loss would be triggered by an increase in the estimated service potential of the asset since the last impairment loss was recognised.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized. Impairment losses are recognised in Profit or Loss.

## **ad. Inventories**

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. Redundant and slow-moving inventories are identified and written down to their estimated economic or realisable values.

Consumable stores are valued at the weighted-average cost price. Maintenance spares are valued at average cost.

Note-printing and coin-minting expenses include ordering, printing, minting, freight, insurance and handling costs. These costs are recorded as part of other assets and are released to profit or loss when the currency is sold to the central Bank.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **ae. Currency in Circulation**

Notes and coins in circulation are recognized at face value when they are put into circulation and derecognized when they are withdrawn from circulation. Notes and coins are put into circulation at the time they are removed from a central bank depot and transferred to private banks or other customers.

The Group recognises liability in respect of currencies circulating in the public domain the nominal value of all bank notes and coins held by the public and commercial banks. Consequently, currencies issued by the Bank, but which are not in circulation (i.e., held by the Central Bank and its Branches/Agencies) are excluded from the liability position at year end.

## **af. Cost of new currency**

The Group recognises the cost of new currency in profit or loss when the banknotes and coin are delivered, and the significant risks and rewards of ownership are transferred to the Group.

## **ag. Bridge Facilities**

The Group' bridge facilities represent funds contracted on short-term basis. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. This is derecognised when the Group's obligation specified in the contract is discharged, cancelled, or expired.

## **ah. Provisions and contingent liabilities**

### **(i) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations which are likely to result in an outflow to settle related classes of obligations as a whole, a provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditure expected to be required to settle obligations using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation. The unwinding of the discount due to the passage of time should be included as part of interest expense in profit or loss.

### **(ii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## ai. Financial Guarantees and Performance Bonds

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, and the initial fair value is amortised over the life of the financial guarantee. The guaranteed liability is subsequently carried at the higher of this amortised amount and the best estimate of the present value of any expected payment (when payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

Guarantees and performance bonds are given as security to support the performance of Government of Ghana (GoG) to third parties. The Bank will only be required to meet these obligations in the event of default by GoG. The guarantees and performance bonds are generally short-term commitments to third parties which are not directly dependent on GoG's credit worthiness.

## 3. COMMITMENTS AND CONTINGENT LIABILITIES

The Group enters various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain some risk and are therefore disclosed below:

### (a) Capital Expenditure Commitment

The Group had capital expenditure commitments of GH¢551.7 million not provided for in the financial statements as at 31 December 2025 (2024:GH¢746.16 million). Capital expenditure commitments include capital expenditure contracts that have been awarded but have not yet been executed. The major projects ongoing include the remodelling of some regional offices, completion activities of the new Bank of Ghana Head Quarters project and development of a Guest House project in Tamale.

### (b) Pending Legal Claims

There are contingent liabilities in respect of pending legal suits against the Group and Bank amounting to GH¢477.96 million (2024: GH¢107.65 million). The contingent liabilities above relate to a number of outstanding cases. The disclosure of the individual cases in the financial statements is not practicable. No provision in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise. The cases are mainly brought against the Bank in relation to the performance of its functions as a Central Bank, land and housing litigation and dissatisfied employees alleging wrongful dismissal.

### (c) Documentary Credits

Contingent liabilities in respect of letters of credits for the Group amounted to GH¢0.925 billion (2024: GH¢1.59 billion).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## (d) Guarantees and Performance Bonds

The Bank enters various commitments in the normal course of its business. The maximum exposure of the Group in respect of guarantees and performance bonds outstanding as at 31 December 2025 was GH¢14.50 billion (2024:GH¢16.96 billion). These include guarantees to the Government of Ghana and its Agencies (Ministry of Health, Ministry of Energy, and Ministry of Defence).

## e) Securities and Pledges

The Bank has no pledged security at the end of the year (2024: GH¢719.00 million).

## 4. EFFECTIVE INTEREST RATES OF FINANCIAL ASSETS AND LIABILITIES

The effective interest rates for the principal financial assets were in the following ranges:

	2025	2024
<i>Assets</i>		
Securities	<b>10.01 – 30.26%</b>	16%
Short term foreign securities	<b>4.07% - 5.6%</b>	4.07 – 32.05%
Loans and advances	<b>18% - 28%</b>	27 – 29%
<i>Liabilities</i>		
Deposits	<b>0%</b>	0%
Liabilities under Money Market Operations	<b>12.74%– 28.27%</b>	11.74 – 29.73%

## 5(a). INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

### Interest and similar income

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest on overnight lending, government securities, medium/long-term notes and bonds	<b>8,315,303</b>	7,299,221	<b>8,571,891</b>	7,480,573
Discount on treasury bills	<b>9,196</b>	9,884	<b>9,196</b>	9,884
Interest on loans and advances	<b>132,742</b>	163,345	<b>775,009</b>	860,833
	<b>8,457,241</b>	7,472,450	<b>9,356,096</b>	8,351,290

All interest income calculated under the effective interest method relates to financial assets measured at amortised cost

## 5(b). NET INCOME FROM OTHER FINANCIAL INSTRUMENTS AT FVPL

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Net gain on foreign securities at FVPL	<b>1,125,659</b>	1,057,599	<b>1,125,659</b>	1,057,599

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 6. FEES AND COMMISSION INCOME

Fees and commission income represent income from central banking activities performed by the Bank to commercial banks and other financial institutions.

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Transfers	<b>405,667</b>	269,274	<b>405,667</b>	269,274
General import	<b>1,424</b>	22,037	<b>1,424</b>	22,037
Exports	<b>166,821</b>	94,931	<b>166,821</b>	94,931
Foreign exchange dealings	<b>114,948</b>	75,080	<b>114,948</b>	75,080
Others	<b>15,462</b>	3,471	<b>188,714</b>	155,035
	-----	-----	-----	-----
	<b>704,322</b>	464,793	<b>877,574</b>	616,357
	=====	=====	=====	=====

## 7. OTHER OPERATING INCOME

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Penalties	<b>25,296</b>	161,424	<b>25,296</b>	161,458
Cost Recoveries	<b>2,307,749</b>	175,558	<b>2,307,749</b>	175,558
Forms and Processing Fees	<b>861</b>	125	<b>861</b>	125
Other related banking services	<b>39,155</b>	57,141	<b>736,429</b>	606,590
	-----	-----	-----	-----
	<b>2,373,061</b>	394,248	<b>3,070,335</b>	943,731
	=====	=====	=====	=====

Cost recoveries comprise reimbursements totalling GH¢2.15 billion received from the Ministry of Finance, representing the Government of Ghana's share of fees and charges incurred in connection with Ghana's Special Drawing Rights allocation from the International Monetary Fund (IMF), in accordance with an established cost-sharing arrangement.

## 8. DIVIDEND INCOME

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Dividend income on equity securities	<b>16,185</b>	11,803	-	-
	=====	=====	==	==

Dividend income is earned from the subsidiaries and other investee entities of the Group when declared.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 9. NET GAIN FROM SALE OF REFINED GOLD

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Net gain on sale of bullion gold	<b>9,571,094</b>	-	<b>9,571,094</b>	-
	=====	=====	=====	=====

During the year, 869,915.18 ounces of gold were sold, generating revenue of approximately US\$3.6 billion (GH¢40.3 billion). The excess of proceeds over the carrying amount of the gold sold resulted in a gain of US\$0.989 billion (GHS 9.57 billion) recognized in profit or loss.

## 10. COST OF OPEN MARKET OPERATIONS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Interest on open market instruments	<b>14,605,370</b>	6,263,619	<b>14,605,370</b>	6,263,619
Cost of repurchase agreements	<b>2,125,156</b>	2,331,930	<b>2,125,156</b>	2,331,930
	-----	-----	-----	-----
	<b>16,730,526</b>	8,595,549	<b>16,730,526</b>	8,595,549
	=====	=====	=====	=====

The cost of open market operations represents interest expense on Bank of Ghana bills traded with various local banks at the monetary policy rate and repurchase agreements. This is a monetary policy measure aimed at reducing inflation.

## 11. OTHER INTEREST CHARGES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
IMF & SDR allocations	<b>444,847</b>	722,809	<b>444,847</b>	722,809
Foreign loans and credits	<b>71,849</b>	235,678	<b>76,161</b>	235,678
Interest on call and notice deposits	-	-	<b>165,257</b>	187,025
Swap deal	<b>277,397</b>	303,406	<b>277,397</b>	303,406
Lease finance charge	-	-	<b>2,774</b>	3,022
	-----	-----	-----	-----
	<b>794,093</b>	1,261,893	<b>966,436</b>	1,451,940
	=====	=====	=====	=====

All interest expenses recognized were on financial instruments measured at amortised cost.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 12. REVALUATION AND EXCHANGE DIFFERENCES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Exchange difference equalization	<b>5,784,051</b>	1,449,947	<b>5,749,369</b>	1,483,499
Transactional exchange differences	<b>(310,007)</b>	(3,623,356)	<b>(310,007)</b>	(3,692,460)
Total	<b>5,474,044</b>	2,173,409	<b>5,439,362</b>	2,208,961

## 13. NET LOSS ON GOLD DEALS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Net Loss on Gold for Reserves (G4R)	<b>8,849,740</b>	3,839,568	<b>8,849,740</b>	3,839,568
Net Loss on Gold for Oil (G4O)	<b>203,034</b>	1,822,569	<b>203,034</b>	1,822,569
Net Loss on Gold Deals	<b>9,052,774</b>	5,662,137	<b>9,052,774</b>	5,662,137

### Gold for Reserves (G4R)

Under the Gold for Reserves programme, doré gold is acquired for foreign exchange generation purposes and is disposed of within the shortest possible time following purchase. The gold is not held for price appreciation or trading gains. Accordingly, the financial outcome of the programme reflects prevailing market prices at the point of sale, based on sale proceeds net of directly attributable costs to sell, relative to the acquisition cost of gold disposed of, together with interest earned on gold deposits.

During the year, 2,914,305 fine ounces of doré gold were purchased (2024: 1,092,492 fine ounces) and 2,895,426 fine ounces were sold (2024: 1,076,125 fine ounces). Closing doré gold holdings as at 31 December 2025 amounted to 9,283 fine ounces (2024: 7,311 fine ounces). The net result recognised for the year reflects the realised difference between net sale proceeds and the carrying amount of doré gold sold.

Interest income earned on gold deposits during the year amounted to GH¢0.047 billion (2024: nil). Also, in the net loss on gold for reserves is an amount of GH¢7.99 billion (2024: nil), representing realised fair value gains on monetary gold reclassified from other comprehensive income to profit or loss following the disposal of the related gold.

### Gold for Oil (G4O)

The Gold for Oil programme involves the sale of gold to support foreign exchange requirements associated with the procurement of petroleum products. The outcome for the year represents the combined effect of gold sales and oil trading activities, measured on a net basis after deducting directly attributable costs to sell and other related costs.

Revenue from the sale of gold, net of costs to sell and cost of gold sold, amounted to a net loss of GH¢0.544 billion (2024: GH¢0.667 billion). Oil trading activities generated a net gain of GH¢0.341 billion (2024: net loss of GH¢1.155 billion). The overall result of the programme reflects gold trading margins, oil trading margins and related operational costs incurred in the course of meeting foreign exchange and energy supply objectives. The programme was discontinued in March 2025.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 14. OTHER OPERATING EXPENSES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Personnel costs	<b>3,288,514</b>	2,278,049	<b>3,965,519</b>	2,915,629
Official travel	<b>140,737</b>	206,361	<b>140,737</b>	206,361
Capacity development	<b>24,004</b>	14,395	<b>24,004</b>	14,395
Motor vehicle running & maintenance	<b>186,454</b>	174,788	<b>191,511</b>	174,787
Electronic data transmission,	<b>83,515</b>	76,048	<b>83,515</b>	76,048
Subscription: Monetary institutes & others	<b>24,334</b>	23,844	<b>24,334</b>	23,844
Information technology and licenses	<b>309,893</b>	199,050	<b>309,893</b>	199,050
External portfolio charges	<b>24,772</b>	25,458	<b>24,772</b>	25,458
International bodies subscriptions	<b>46,906</b>	20,843	<b>46,906</b>	20,843
Auditor's remuneration	<b>1,450</b>	1,452	<b>11,523</b>	9,836
Banking supervision expenses	<b>112,081</b>	459,520	<b>112,081</b>	459,520
Directors' fees	<b>10,450</b>	9,481	<b>63,742</b>	62,019
Expense on foreign currency importation	<b>16,522</b>	14,448	<b>16,522</b>	14,448
Depreciation – motor vehicles	<b>42,121</b>	39,767	<b>83,540</b>	43,654
Amortisation of intangible assets	<b>344,981</b>	125,940	<b>347,182</b>	148,790
Other administrative expenses	<b>560,424</b>	428,799	<b>961,153</b>	839,836
	<b>5,217,158</b>	4,098,243	<b>6,406,934</b>	5,234,518
	=====	=====	=====	=====

Included in the Information technology and licenses expenses is GH¢239 million (2024: GH¢199 million) which relates to licensing of the Bank's core applications. The Directors' fees of the Group include GH¢47.26 million (2024: GH¢52.21 million) for the Directors of Ghana International Bank PLC.

### Employees and Directors

The number of persons employed by the Bank as at 31 December 2025 was 2,672 (2024: 2,368), while the number of persons employed by the Group at the same date was 3,174 (2024: 2,887).

The number of persons in directorship employed by the Bank at the end of the year was 13 (2024: 12), and 35 persons were employed by the Group (2024: 23).

## 15. CURRENCY ISSUE EXPENSES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Agency fees	<b>10,662</b>	8,537	<b>10,662</b>	8,537
Notes printing and coin minting	<b>277,558</b>	986,887	<b>277,558</b>	986,887
Other currency expenses	<b>183,170</b>	14,690	<b>183,170</b>	14,690
	<b>471,390</b>	1,010,114	<b>471,390</b>	1,010,114
	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 16. PREMISES AND EQUIPMENT EXPENSES

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property rates	4,429	7,300	4,429	7,300
Electricity, water and conservancy	51,431	35,468	51,431	35,467
Repairs and renewals	116,207	116,319	116,207	116,318
Insurance – premises and equipment	2,211	1,840	2,211	1,840
Depreciation – premises & equipment (Building, Furniture & Fixtures and Plant & Equipment)	422,176	331,216	492,205	357,776
Generator running expenses	2,162	1,502	2,162	1,502
General premises and equipment expenses	51,560	53,021	51,561	80,173
	-----	-----	-----	-----
	<b>650,176</b>	546,666	<b>720,206</b>	600,376
	=====	=====	=====	=====

## 17. IMPAIRMENT

### 17(a) Impairment on financial assets

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Impairment reversal of liquidity support	56,653	146,704	56,653	146,704
	=====	=====	=====	=====

The writeback of impairments relates to amounts recovered from the Receiver in respect of liquidity support previously extended to defunct banks currently in receivership. These facilities had been fully impaired in prior periods.

### 17(b) Impairment losses on financial assets – Others

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Marketable securities	34,347	(19,426)	34,923	(24,511)
Off-balance sheet items	14,467	(14,440)	14,467	(14,440)
Amortised cost adjustments*	374,160	-	374,160	-
	-----	-----	-----	-----
	<b>422,974</b>	(33,866)	<b>423,550</b>	(38,951)
	=====	=====	=====	=====

\* The amortised cost adjustment relates to immaterial opening balance adjustments to amortised cost recognised in the current year.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 17(c) Reconciliation of impairment allowance

### The Bank

#### 31 December 2025

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
<b>At 1 January 2025</b>	<b>4,317,255</b>	-	<b>85,260</b>	<b>25,924</b>	<b>4,423,439</b>
Impairment write-back	(56,653)	-	(34,347)	(14,467)	(105,467)
<b>At 31 December 2025</b>	<b>4,260,602</b>	-	<b>50,913</b>	<b>11,457</b>	<b>4,322,972</b>

#### 31 December 2024

At 1 January 2024	4,463,959	109,486	65,834	11,484	4,650,763
Impairment write-back/charge	(146,704)	-	19,426	14,440	(112,838)
Write-off	-	(109,486)	-	-	(109,486)
<b>At 31 December 2024</b>	<b>4,317,255</b>	-	<b>85,260</b>	<b>25,924</b>	<b>4,428,439</b>

### The Group

#### 31 December 2025

	Loans and Advances (Note 25) GH¢'000	Other Assets (Note 26) GH¢'000	Securities (Note 23) GH¢'000	Other liabilities (Note 38) GH¢'000	Total GH¢'000
<b>At 1 January 2025</b>	<b>4,354,380</b>	<b>874</b>	<b>86,620</b>	<b>25,924</b>	<b>4,467,798</b>
Impairment write-back	(56,653)	-	(34,923)	(14,467)	(106,043)
<b>At 31 December 2025</b>	<b>4,297,727</b>	<b>874</b>	<b>51,697</b>	<b>11,457</b>	<b>4,361,755</b>

#### 31 December 2024

At 1 January 2024	4,501,084	110,360	62,109	11,484	4,685,037
Impairment write-back / (losses)	(146,704)	-	24,511	14,440	(107,753)
Reversal	-	(109,486)	-	-	(109,486)
<b>At 31 December 2024</b>	<b>4,354,380</b>	<b>874</b>	<b>86,620</b>	<b>25,924</b>	<b>4,467,798</b>

Impairment allowance of GH¢11.46 million (2024: GH¢25.92 million) on off-balance sheet items in other liabilities relates to impairment on financial guarantees, letters of credit and commitments.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 18 INVESTMENT PROPERTY

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Balance at 1 January	<b>193,650</b>	185,962	<b>193,650</b>	185,962
Additions	<b>23,364</b>	7,688	<b>23,364</b>	7,688
Change in fair value	<b>32,850</b>	-	<b>32,850</b>	-
	-----	-----	-----	-----
Balance at 31 December	<b>249,864</b>	193,650	<b>249,864</b>	193,650
	=====	=====	=====	=====

The investment property is a guest house located at Takoradi in the Western Region of Ghana. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership.

Changes in fair values are recognised as gains or losses in profit or loss and disclosed as a separate line item on the Statement of profit or loss. All gains or losses are unrealised.

No rental income was generated from the investment property during the year ended 31 December 2025 as the property underwent renovation during the period. Expenditure incurred in respect of the renovations was capitalised to the carrying amount of the investment property.

The fair value of the investment property was determined by an external, independent property valuer, Property Appraisal and Investment Consult, having appropriate recognized professional qualifications and recent experience in the location and category of property valued. They have appropriate professional qualifications and a member of Ghana Institution of Surveyors (GhIS).

The fair value was determined based on the Market Value and categorized as level 3 fair value measurements. Market Value is defined as the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation is based on information/data on present day construction cost of purpose – built hotel facilities buildings with similar constructional details made available by construction companies. The unit cost rate per meter square depends on several factors among which are:

- The quality of finished to the property
- The nature/design of the building
- The quality of workmanship
- Services provided
- Exchange rate and
- The type and quality of materials used in construction

## 19. TAXATION – THE GROUP

The Bank is exempt from payment of income taxes. Consequently, no provisions have been made in respect of income and deferred taxes in the Bank's separate financial statements. However, the subsidiaries - Ghana International Bank Limited, Ghana Interbank Payment and Settlement Systems Limited, The Bank Hospital Limited and the Central Securities Depository are taxable entities, as such the financial statements of the Group reflect the appropriate level of taxes payable by the subsidiaries.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 19. TAXATION – THE GROUP CONTINUED

<b>(a) Income tax charge</b>	<b>2025</b>	<b>2024</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Current income tax</b>		
Current year	<b>4,512</b>	46,086
Double taxation relief	<b>(4,094)</b>	-
Current year - foreign	<b>1,911</b>	-
Prior year adjustment	<b>215</b>	(5)
	-----	-----
<b>Total current tax charge</b>	<b>2,544</b>	46,081
	-----	-----
<b>Deferred tax (credit)/charge</b>		
Current year	<b>23,957</b>	50,706
Prior year adjustment	<b>195</b>	(2)
	-----	-----
<b>Total deferred tax (credit)/charge</b>	<b>24,152</b>	50,704
	-----	-----
<b>Total charge</b>	<b>26,696</b>	96,785
	=====	=====

### (b) The charge for the year can be reconciled to the profit or loss as follows:

	<b>2025</b>	<b>2024</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Loss on ordinary activities before tax	<b>(15,273,817)</b>	(9,268,943)
Tax at 25% (2024: 25%)	<b>(3,818,454)</b>	(2,317,236)
Depreciation of non-qualifying assets	<b>(1,346)</b>	(1,115)
Expenses disallowed for other tax purposes	<b>846</b>	36,166
Effect of change in tax rate of subsidiary	<b>(382)</b>	16,149
Prior year adjustment – current tax	<b>648</b>	11,979
Prior year adjustment – deferred tax	<b>(5)</b>	5
Tax effect on capital allowance	<b>205</b>	(24,856)
Results of the Bank not subject to tax	<b>3,845,184</b>	2,375,693
	-----	-----
	<b>26,696</b>	96,785
	=====	=====

The above tax analysis is for the components.

### (c) The movement in the current income tax balance is as follows:

	<b>2025</b>	<b>2024</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
At 1 January	<b>(1,169)</b>	33,958
Charge to statement of profit or loss	<b>2,544</b>	46,081
Payment	<b>(67,033)</b>	(41,145)
Translation difference	<b>(11,500)</b>	(40,063)
	-----	-----
At 31 December	<b>(77,158)</b>	(1,169)
	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 19 TAXATION – THE GROUP - CONTINUED

(d) The movement in the deferred tax balance is as follows:

	2025 GH¢'000	2024 GH¢'000
At 1 January	(31,458)	(89,175)
Release to statement of profit or loss	24,152	50,704
Translation difference	(10,574)	7,013
	-----	-----
At 31 December	(17,880)	(31,458)
	=====	=====
At 1 January	-	15,384
charged to OCI	9,290	(15,384)
Translation difference	(1,339)	-
	-----	-----
At 31 December	7,951	-
	=====	=====
At 31 December	(9,929)	(31,458)
	=====	=====

## 20. CASH AND BALANCES WITH CORRESPONDENT BANKS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Correspondent bank balances	43,356,667	30,643,838	48,954,788	39,379,409
Notes and coins holdings	1,768,463	3,222,335	1,768,463	3,222,481
	-----	-----	-----	-----
	45,125,130	33,866,173	50,723,251	42,601,890
	=====	=====	=====	=====
<b>Cash And Bank Balances by Currency</b> (Ghana cedi equivalent)	<b>2025</b> <b>GH¢'000</b>	<b>2024</b> <b>GH¢'000</b>	<b>2025</b> <b>GH¢'000</b>	<b>2024</b> <b>GH¢'000</b>
US Dollar	41,883,762	32,664,673	45,425,274	32,801,173
Pound Sterling	497,784	512,638	1,751,550	1,512,424
Euro	609,725	664,337	1,160,692	1,632,475
Others	2,133,859	24,525	2,385,735	6,655,818
	-----	-----	-----	-----
Total	45,125,130	33,866,173	50,723,251	42,601,890
	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 21a. GOLD HOLDINGS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Bank of England Gold set aside	<b>2,898,904</b>	21,466,979	<b>2,898,904</b>	21,466,979
Federal Reserve Bank NY Gold	<b>3,488,243</b>	2,978,401	<b>3,488,243</b>	2,978,401
Gold (BOE) Held for Trading	<b>16,369,643</b>	8,721,739	<b>16,369,643</b>	8,721,739
Gold-local holdings	<b>461,885</b>	394,376	<b>461,885</b>	394,376
Unallocated refined Gold	<b>3,810,614</b>	4,310,781	<b>3,810,614</b>	4,310,781
	<b>27,029,289</b>	37,872,276	<b>27,029,289</b>	37,872,276
	=====	=====	=====	=====

The fair value of gold holdings consists of 598,199.04 fine ounces of gold at the indicative market price of US\$4,323.87 per ounce (2024: 981,651.86 fine ounces at US\$2,624.50 per ounce). The movement in the fair value of gold holdings is as follows:

### The Group and Bank

	2025 GH¢'000	2024 GH¢'000
As at 1 January	<b>37,872,276</b>	15,382,543
Purchases during the year	<b>15,226,513</b>	12,153,551
Transfer of BIS collateralised gold	<b>2,975,419</b>	-
Sold during the year	<b>(30,730,824)</b>	-
Price movement reserves for gold holdings		
- Changes in prices of gold	<b>10,860,544</b>	2,456,798
- Foreign exchange loss from conversion	<b>(9,174,639)</b>	7,879,384
	<b>27,029,289</b>	37,872,276
	=====	=====

## 21(b). COLLATERALISED GOLD HOLDINGS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
BIS gold account	-	5,260,948	-	5,260,948
Collateralised gold	-	719,003	-	719,003
	-	5,979,951	-	5,979,951
	===	=====	===	=====

### Collateralised Gold Holdings with Bank for International Settlement (BIS)

To strengthen foreign exchange liquidity, the Bank entered into a gold-backed one-month revolving loan facility with the Bank for International Settlements (BIS) in 2022, under which monetary gold was temporarily exchanged for United States dollars. The facility provided US\$228.197 million in revolving funding, secured by 155,000 ounces of gold valued at US\$276.85 million at inception. As at 31 December 2025, the facility had been fully repaid and the pledged gold returned to the Bank's holdings.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 22. BALANCES WITH INTERNATIONAL MONETARY FUND (IMF)

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Holdings	<b>137,812</b>	34,588	<b>137,812</b>	34,588
Quota	<b>10,561,739</b>	14,148,516	<b>10,561,739</b>	14,148,516
	<b>10,699,551</b>	14,183,104	<b>10,699,551</b>	14,183,104

Membership in the Fund is quota based and is determined upon admission and periodically increased under general quota reviews. The IMF quota account reflects initial and subsequent quota payments. The Holdings account represents the Special Drawing Right holdings with the International Monetary Fund (IMF). Balances with IMF are current. The decrease of GH¢3 billion was due to the appreciation of the Ghana Cedi against the SDR.

## 23. SECURITIES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Investments at amortised cost	<b>72,754,180</b>	64,143,457	<b>76,491,923</b>	64,806,875
Investment at FVPL	<b>22,669,299</b>	7,445,328	<b>22,669,299</b>	7,445,328
Investments at FVOCI	-	-	-	6,282,448
Total Investments	<b>95,423,479</b>	71,588,785	<b>99,161,222</b>	78,534,651
Non-current	<b>45,005,938</b>	42,447,873	<b>45,738,305</b>	42,370,520
Current	<b>50,417,541</b>	29,140,912	<b>53,422,917</b>	36,164,131
<b>Total Investments</b>	<b>95,423,479</b>	71,588,785	<b>99,161,222</b>	78,534,651

### 23(a) Investments at Amortized Cost

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Government Securities–Local bonds	<b>44,977,789</b>	42,447,872	<b>51,410,702</b>	43,225,058
Foreign Securities	<b>27,827,304</b>	21,780,845	<b>25,132,918</b>	21,668,437
Gross Amount - Securities	<b>72,805,093</b>	64,228,717	<b>76,543,620</b>	64,893,495
Allowance for impairment	<b>(50,913)</b>	(85,260)	<b>(51,697)</b>	(86,620)
Total Investments at amortized cost	<b>72,754,180</b>	64,143,457	<b>76,491,923</b>	64,806,875

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 23(b) Investments at FVOCI

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Securities	-	-	-	6,220,911
Gains on Other – debt investments	-	-	-	61,537
	----	----	-----	-----
Total investments at FVOCI	-	-	-	6,282,448
	=====	=====	=====	=====

## 23(c) Securities by Currency

	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cedi	<b>44,977,789</b>	42,447,872	<b>51,410,702</b>	43,225,058
US Dollar	<b>50,424,741</b>	29,226,173	<b>46,073,726</b>	27,104,934
Pound Sterling	<b>71,862</b>	-	<b>1,214,300</b>	1,607,868
Others	-	-	<b>514,191</b>	400,963
	-----	-----	-----	-----
Total	<b>95,474,392</b>	71,674,045	99,212,919	72,338,823
	=====	=====	=====	=====

## 23(d) Investments at FVPL

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Foreign Securities	<b>22,669,299</b>	7,445,328	<b>22,669,299</b>	7,445,328
	=====	=====	=====	=====

Foreign securities at FVPL comprise derivative instruments held with external fund managers.

## 23(e) Haircut of Government Bonds

Under the Domestic Debt Exchange Programme implemented in 2023, the Government of Ghana restructured non-marketable securities held by the Bank of Ghana with a nominal value of GH¢67 billion. The revised terms entail a 50% haircut on the outstanding balances and their exchange for new bonds with maturities spanning 2026 to 2038.

In accordance with Section 53 of the Public Financial Management Act, 2016 (Act 921), any write-off by the Minister for Finance requires parliamentary approval, which is yet to be obtained. Consequently, the haircut amount of GH¢35.67 billion has been disclosed pending such approval.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 24. IMF ON-LENT TO GOVERNMENT

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Government of Ghana	21,210,209	29,023,391	21,210,209	29,023,391
	=====	=====	=====	=====

These balances are non-current, and it represents on-lending facilities from IMF to the Government of Ghana. It constituted Extended Credit Facility (ECF) and IMF Allocations of GH¢21.21billion (2024: GH¢29.02 billion), Per the MOU between the Ministry of Finance and the Bank of Ghana (BOG), any amount of SDR Allocation from IMF on-lent by Bank of Ghana to the Ministry of Finance (MOF) shall be on the same terms and conditions as the SDR Allocation to BOG by IMF. This shall attract interest or other charges equivalent to that associated with the management of the SDR Allocation between the IMF and the BOG. Government is obliged to reimburse the Bank for the associated fees and charges including interest charges. In addition to interest charges, any amount of the SDR Allocation on-lent to MOF, the MOF shall be responsible for any exchange rate risk associated with the on-lent facility.

## 25. LOANS AND ADVANCES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Financial Institutions	2,849,599	4,180,303	4,994,680	5,233,004
Other Quasi-governmental Institutions	1,414,187	1,414,188	1,414,187	1,414,187
Staff Loans	1,919,348	1,698,049	1,919,348	1,698,049
	-----	-----	-----	-----
Gross Amount	6,183,134	7,292,540	8,328,215	8,345,240
Less: Impairment losses (17c)	(4,260,602)	(4,317,255)	(4,297,727)	(4,354,380)
	-----	-----	-----	-----
Carrying amount	1,922,532	2,975,285	4,030,488	3,990,860
	-----	-----	-----	-----
Current	1,888,583	1,653,403	3,550,374	3,023,455
Non-current	33,949	1,321,882	4,777,841	5,321,785
	-----	-----	-----	-----
	1,922,532	2,975,285	8,328,215	8,345,240
	=====	=====	=====	=====

### Loans And Advances By Currency (Gross Amount) (Ghana Cedi Equivalent)

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Cedi	6,183,134	7,292,540	6,181,577	8,345,240
US Dollar	-	-	1,571,353	-
Pound Sterling	-	-	432,475	-
Others	-	-	142,810	-
	-----	-----	-----	-----
Total	6,183,134	7,292,540	8,328,215	8,345,240
	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 25. LOANS AND ADVANCES CONTINUED

### Loans And Advances by Institution (Gross Amount)

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Financial institutions	2,849,599	4,180,302	4,994,680	8,345,240
Other institutions	3,333,535	3,112,238	3,333,535	-
Total	6,183,134	7,292,540	8,328,215	8,345,240

## 26. OTHER ASSETS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Gold for Oil (G40) Main Account	6,129	1,244,616	6,129	1,244,616
Capital contribution in WAMI	188,680	194,972	188,680	194,972
Gold for foreign cash receivable	11,529,379	2,269,817	11,529,379	2,269,817
Other receivables	14,551,619	7,616,731	14,767,321	7,819,763
	26,275,807	11,326,136	26,491,509	11,529,168
	26,275,807	11,326,136	26,491,509	11,529,168
Current	26,275,807	11,326,136	26,491,509	11,529,168

### Other Receivables

Included in Other Receivables of the Bank and Group is Domestic Gold Purchase related balances amounting to GH¢9.67 billion (2024: GH¢5.09 billion).

### Gold for foreign cash receivable

Gold for foreign cash receivable represents the amount of U.S. dollars sold to commercial banks during the year. These U.S. dollars arose from the sale of gold under the G4R Program. A corresponding liability of an equivalent amount is recognised under other liabilities (Note 38).

### Capital contribution in WAMI

The capital contribution represents Bank of Ghana's contribution to West Africa Monetary Institute (WAMI) in respect of West African Central Bank Capital (US\$5,452,715) and Stabilisation Fund (US\$10,955,913). The contribution is unencumbered and amounts to 16.20% of expected contribution from member states.

The West Africa Central Bank Capital and Stabilisation Fund represent the contribution made by the Bank towards the eventual realisation of the proposed West African Central Bank (WACB). This is under the Second West African Monetary Zone (WAMZ) under the ECOWAS Single Currency Program. The WAMZ Agreement made provision for the establishment of the West African Monetary Institute (WAMI), which was set up in 2001 and located in Accra, Ghana. WAMI has been tasked with undertaking technical preparations for the establishment of a common West African Central Bank (WACB) and the launch of a single currency for the West African Monetary Zone (WAMZ).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 27. INVESTMENTS IN SUBSIDIARY AND OTHER EQUITY SECURITIES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Investment in Subsidiaries (27(a))	<b>1,118,530</b>	1,118,530	-	-
Other Investments (27(b))	<b>1,351,737</b>	1,678,980	<b>1,355,846</b>	1,678,980
	-----	-----	-----	-----
	<b>2,470,267</b>	2,797,510	<b>1,355,846</b>	1,678,980
Less: Impairment Losses	-	-	-	-
	-----	-----	-----	-----
	<b>2,470,267</b>	2,797,510	<b>1,355,846</b>	1,678,980
	=====	=====	=====	=====

### 27(a) Investment in Subsidiaries

The investment in subsidiaries is made up of:

- GH¢529,232,018 (2024:GH¢529,232,018) representing sixty-five-point four five percent (65.45%) equity holdings in Ghana International Bank Plc, a commercial bank incorporated in the United Kingdom. In the year 2022, additional shares of 18,739,927 were purchased in the Bank for GBP 50,000,000. These are non-voting shares and as such the voting rights of Bank of Ghana remained fifty-one percent (51%);
- GH¢165,986.285 (2024: GH¢165,986,285) representing hundred percent (100%) equity holdings in Ghana Interbank Payment and Settlement System (GhIPSS), a company incorporated in Ghana;
- GH¢2,450,000 (2024: GH¢2,450,000) representing seventy percent (70%) in Central Securities Depository, a company incorporated in Ghana; and
- GH¢420,862,429 (2024: GH¢420,862,429) representing hundred percent (100%) equity holdings in The Bank Hospital Limited, a company incorporated in Ghana.
- The percentage holdings of Bank of Ghana in the various subsidiaries are as follows:

	Holding		Nature of business
	2025 %	2024 %	
Ghana International Bank Plc (GHIB)	<b>65.45</b>	65.45	Banking
Ghana Interbank Payment and Settlement Systems	<b>100</b>	100	Operation of national payment and settlement systems
Central Securities Depository Limited	<b>70</b>	70	Operation of national securities depository
The Bank Hospital Limited	<b>100</b>	100	Provision of healthcare services

All subsidiaries except GHIB are incorporated in the Republic of Ghana which is incorporated in London, United Kingdom. Investment in subsidiaries has been carried at cost in the Bank's separate financial statements.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## Non-Controlling Interest

	2025 GH¢'000	2024 GH¢'000
At 1 January	1,293,713	995,883
Loss/(Profit) for the year	(12,602)	44,824
Other comprehensive income	43,899	22,615
Losses on translation of foreign operations	(613,487)	230,391
	-----	-----
At 31 December	<u>711,523</u>	<u>1,293,713</u>
	=====	=====

### Material Partly Owned Subsidiary

Ghana International Bank Plc is the only subsidiary which has non-controlling interest that is material to the Group. Financial information relating to this subsidiary is provided below:

### Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2025	2024
Ghana International Bank Plc	United Kingdom	65.45%	65.45%
Central Securities Depository Limited		70.00%	70.00%

The summarised financial information of Ghana International Bank Plc (the material partly owned subsidiary) is provided below. This information is based on amounts before inter-group eliminations.

	2025 GH¢'000	2024 GH¢'000
<b>Summarised Statement of Comprehensive Income:</b>		
Operating income	1,144,036	866,840
Profit for the year	208,233	44,824
Other comprehensive income	1,825,909	182,532
Total comprehensive income	1,825,909	227,356
Attributable to non-controlling interest	630,852	1,293,713
<b>Summarised Statement of Financial Position as at:</b>		
Total assets	16,655,784	19,941,616
Total Liabilities	14,504,502	16,955,231
Total equity	2,151,282	2,986,385
Attributable to:		
Equity holders of parent	1,408,041	1,747,998
Non-controlling interest	743,268	1,238,386
<b>Summarised Statement of Cash Flow:</b>		
Cash flows from operating activities	(346,513)	(360,214)
Cash flows from investing activities	(14,562)	(18,334)
Cash flows from financing activities before dividends to NCI	109,534	75,027
Cash flows from financing activities - cash dividends to NCI	(5,962)	(8,749)
Net increase/(decrease) in cash and cash equivalents	<u>(257,503)</u>	<u>(303,521)</u>

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 27(b) Other Investments

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Equity investment in Afrexim	<b>1,351,737</b>	1,678,980	<b>1,355,846</b>	1,678,980
	=====	=====	=====	=====

All other investments above are measured at fair value through other comprehensive income (FVOCI).

The movement in other investments is as follows:

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
At 1 January	<b>1,678,980</b>	1,137,808	<b>1,678,980</b>	1,137,808
Fair value loss on equity investment measured at FVOCI	<b>(327,243)</b>	541,172	<b>(327,243)</b>	541,172
Additional investment	-	-	<b>3,238</b>	-
	-----	-----	-----	-----
At 31 December	<b>1,351,737</b>	1,678,980	<b>1,355,846</b>	1,678,980
	=====	=====	=====	=====

### Equity Investment in African Export-Import Bank (AFREXIM)

AFREXIM, incorporated in 1993 in Nigeria, was set up for the purpose of financing, promoting and expanding intra-African and extra-African trade. As at 31 December 2025, the Bank had a total value of GH¢1.28 billion (2024: GH¢1.68 billion) as equity in AFREXIM. The balance includes a fair value loss on the equity instrument of GH¢401 million (2024: GH¢541.17 million). The proportion of the Bank's equity interest to the total holding in AFREXIM is 1.60% (2024: 1.60 %).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 28 PROPERTY, PLANT AND EQUIPMENT

### The Bank 2025

Cost/valuation	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
<b>At 1 January 2025</b>	<b>4,187,588</b>	<b>200,475</b>	<b>114,987</b>	<b>734,506</b>	<b>391,066</b>	<b>5,628,622</b>
<b>Additions</b>	<b>95,174</b>	<b>-</b>	<b>25,800</b>	<b>180,689</b>	<b>21,292</b>	<b>322,955</b>
<b>Transfer from other assets*</b>	<b>116,809</b>	<b>13,001</b>	<b>51,853</b>	<b>71,781</b>	<b>-</b>	<b>253,444</b>
<b>Disposal</b>	<b>-</b>	<b>(26,357)</b>	<b>-</b>	<b>(69)</b>	<b>-</b>	<b>(26,426)</b>
<b>Released on revaluation</b>	<b>(311,049)</b>	<b>(131,798)</b>	<b>(35,620)</b>	<b>(327,692)</b>	<b>-</b>	<b>(806,159)</b>
<b>Revaluations</b>	<b>1,339,741</b>	<b>154,153</b>	<b>(80,468)</b>	<b>344,059</b>	<b>-</b>	<b>1,757,485</b>
<b>At 31 December 2025</b>	<b>5,428,263</b>	<b>209,474</b>	<b>76,552</b>	<b>1,003,274</b>	<b>412,358</b>	<b>7,129,921</b>
<b>Accumulated Depreciation</b>						
<b>At 1 January 2025</b>	<b>311,049</b>	<b>131,798</b>	<b>35,620</b>	<b>327,692</b>	<b>-</b>	<b>806,159</b>
<b>Charge for the year</b>	<b>172,772</b>	<b>42,121</b>	<b>15,907</b>	<b>233,497</b>	<b>-</b>	<b>464,297</b>
<b>Released on Revaluation</b>	<b>(311,049)</b>	<b>(131,798)</b>	<b>(35,620)</b>	<b>(327,692)</b>	<b>-</b>	<b>(806,159)</b>
<b>At 31 December 2025</b>	<b>172,772</b>	<b>42,121</b>	<b>15,907</b>	<b>233,497</b>	<b>-</b>	<b>464,297</b>
<b>Net Carrying Amount</b>						
<b>At 31 December 2025</b>	<b>5,255,491</b>	<b>167,353</b>	<b>60,645</b>	<b>769,777</b>	<b>412,358</b>	<b>6,665,624</b>

\* Transfer from other assets relates to items that have been reclassified to property, plant and equipment upon meeting the criteria for inclusion in property, plant and equipment.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### The Bank

2024	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
Cost/valuation						
At 1 January 2024	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Additions	414,933	14,390	2,314	305,714	1,212,922	1,950,273
Transfer	2,218,529	-	92,870	46,169	(2,531,614)	(174,046)
Disposals	-	(4,402)	(59)	(129)	-	(4,590)
At 31 December 2024	4,187,588	200,475	114,987	734,506	391,066	5,628,622
Accumulated depreciation						
At 1 January 2024	161,577	93,556	13,342	168,331	-	436,806
Charge for the Year	149,472	40,333	22,324	159,425	-	371,554
Disposals	-	(2,091)	(46)	(64)	-	(2,201)
At 31 December 2024	311,049	131,798	35,620	327,692	-	806,159
Net Carrying Amount						
At 31 December 2024	3,876,539	68,677	79,367	406,814	391,066	4,822,463

### The Group

2025	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
Cost/valuation						
At 1 January 2025	4,967,704	218,819	142,772	943,300	453,353	6,725,948
Additions	99,374	2,175	32,187	238,998	32,664	405,398
Transfer from other assets*	116,809	13,001	51,853	94,965	-	276,628
Disposal	(5,332)	(29,780)	(868)	(6,495)	(77,434)	(119,909)
Released on revaluation	(311,049)	(131,798)	(35,620)	(327,692)	-	(806,159)
Revaluations	1,339,741	154,153	(80,468)	344,059	-	1,757,485
Translation	(295,998)	1,021	4,577	15,760	6,630	(268,010)
At 31 December 2025	5,911,249	227,591	114,433	1,302,895	415,213	7,971,381
Accumulated Depreciation						
At 1 January 2025	392,600	145,081	49,107	722,409	-	1,306,197
Charge for the year	188,611	45,696	23,897	272,101	-	530,305
Disposal	(5,332)	(3,228)	(868)	(6,426)	-	(15,854)
Released on revaluation	(311,049)	(131,798)	(35,620)	(327,692)	-	(806,159)
Translation	(20,897)	452	1,262	(266,135)	-	(285,318)
At 31 December 2025	243,933	56,203	37,778	394,257	-	732,171
Net Carrying Amount						
At 31 December 2025	5,667,316	171,388	76,655	908,638	415,213	7,239,210

\* Transfer from other assets relates to items that have been reclassified to property, plant and equipment upon meeting the criteria for inclusion in property, plant and equipment.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group

2024	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
Cost/valuation						
At 1 January 2024	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Additions	429,740	16,669	6,451	334,729	1,286,884	2,074,473
Transfer	2,427,369	-	105,969	46,169	(2,749,414)	(169,907)
Disposals	(154)	(4,716)	(59)	(129)	-	(5,058)
At 31 December 2024	4,967,704	218,819	142,772	943,300	453,353	6,725,948
Accumulated depreciation						
At 1 January 2024	228,512	102,689	21,320	535,282	-	887,803
Charge for the Year	164,119	44,797	27,833	187,191	-	423,940
Disposals	(31)	(2,405)	(46)	(64)	-	(2,546)
At 31 December 2024	392,600	145,081	49,107	722,409	-	1,309,197
Net Carrying Amount						
At 31 December 2024	4,575,104	73,738	93,665	220,891	453,353	5,416,751

There was no indication of impairment of property, plant and equipment held by the Group at 31 December 2025 (2024: Nil). None of the property, plant and equipment of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's property, plant and equipment at the reporting date and at the end of the previous year.

Depreciation on motor vehicles is presented under other operating expenses. Depreciation on other items of property, plant and equipment is recognised in profit or loss and presented as part of premises and equipment expenses.

### *Revaluation of property, plant and equipment*

The Group's items of property, plant and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's items of property, plant and equipment effective 2 January 2025 (being the valuated date) was performed by Valuation & Investment Associates, who are external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's leasehold land and buildings every five years. The valuation in 2025 was based on inspections between June 2025 to November 2025.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### *Revaluation of property, plant and equipment (continued)*

The fair value measurements for all of the items of property, plant and equipment have been categorised as Level 3 fair value measurements. The valuation of Property, Plant and Equipment was undertaken on an existing-use, going-concern basis, reflecting the assets' current condition and role in ongoing operations. A cost-based approach, supported by available market evidence, was applied by estimating current replacement costs using prevailing local cost data and adjusting for depreciation arising from physical wear, functional obsolescence, and remaining useful life. Market insights from comparable data and local participants were used where available to support key inputs. Overall, the technique measures the unconsumed service potential of the assets as at the valuation date, without allowance for alternative use, redevelopment, or future enhancements.

In this valuation, the following general assumptions were made:

- Assets are used as currently configured, supporting ongoing operations, with no change in use or redevelopment assumed.
- Values are based on current replacement cost, reduced for wear, obsolescence, and remaining useful life.
- Local cost and market conditions in Ghana at the valuation date underpin all inputs.
- Residual values are negligible, unless clear evidence suggests otherwise.
- Asset conditions reflect visual inspection only; no hidden, structural, or environmental defects are assumed.
- Assets are assumed to have good legal title, free of material encumbrances or ownership disputes.
- Taxes, financing, and post-valuation events are excluded from the valuation.
- Information provided by management and third parties is assumed accurate, with professional judgement applied where data is limited.

### 28(a) Carrying Amount of PPE Under Cost Model

If items of property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

	<b>Land and Buildings GH¢'000</b>	<b>Motor Vehicles and GH¢'000</b>	<b>Furniture and Fittings GH¢'000</b>	<b>Plant and Equipment GH¢'000</b>	<b>Work in Progress GH¢'000</b>	<b>Total GH¢'000</b>
<b>2025 - BANK</b>						
<b>Net Carrying Amount</b>	<b>4,111,452</b>	<b>160,380</b>	<b>112,630</b>	<b>732,156</b>	<b>412,358</b>	<b>5,528,976</b>
	=====	=====	=====	=====	=====	=====
<b>2025 - The Group</b>						
<b>Net Carrying Amount</b>	<b>4,523,275</b>	<b>164,414</b>	<b>128,641</b>	<b>871,019</b>	<b>415,213</b>	<b>6,102,562</b>
	=====	=====	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 28 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 28(b) Property, Plant & Equipment Disposal Schedule

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Gross value	<b>26,426</b>	4,590	<b>58,110</b>	5,058
Accumulated depreciation	-	(2,201)	<b>(8,778)</b>	(2,546)
Net carrying amount	<b>26,426</b>	2,389	<b>49,332</b>	2,512
Proceeds from disposals	<b>2,031</b>	6,632	<b>2,031</b>	6,632
	-----	-----	-----	-----
Gains/(Loss) on disposal	<b>(24,395)</b>	4,243	<b>(47,301)</b>	4,120
	=====	=====	=====	=====

## 29. INTANGIBLE ASSETS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
<b>Cost</b>				
<b>At 1 January</b>	<b>683,702</b>	333,527	<b>846,917</b>	477,662
Additions	-	176,128	<b>37,980</b>	272,009
Transfers	<b>70,707</b>	174,047	<b>47,070</b>	174,047
Disposals	-	-	<b>(42,319)</b>	-
Translation adjustment	-	-	<b>124,070</b>	-
	-----	-----	-----	-----
<b>At 31 December</b>	<b>754,409</b>	683,702	<b>1,013,718</b>	923,718
	-----	-----	-----	-----
<b>Accumulated amortization</b>				
At 1 January	<b>251,948</b>	126,010	<b>322,505</b>	206,923
Charge for the year	<b>39,370</b>	125,938	<b>76,375</b>	162,086
Disposals	-	-	<b>(42,317)</b>	-
Derecognition	<b>305,611</b>	-	<b>305,611</b>	-
Translation adjustment	-	-	<b>56,830</b>	-
	-----	-----	-----	-----
<b>At 31 December</b>	<b>596,929</b>	251,948	<b>719,004</b>	369,009
	-----	-----	-----	-----
<b>Net book amount at 31 December</b>	<b>157,480</b>	431,754	<b>294,714</b>	554,709
	=====	=====	=====	=====

Intangible assets relate to computer software.

Derecognition relates to intangible assets, for which the Group has determined that no future economic benefits are expected to arise from their continued use. These assets have not yet been written off, as the write-off is subject to approval by the Board of Directors.

None of the intangible assets of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's intangible assets at the reporting date and at the end of the previous year.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 30. LEASES

The Subsidiaries lease office premises. These leases typically run for a substantial period with an option to renew the lease. The subsidiaries also lease office furniture and IT equipment. The Group has elected to exclude low value assets and leased assets that are less than a year.

### - Group

#### Amounts recognised in the statement of financial position

Right of use assets	2025 GH¢'000	2024 GH¢'000
Leasehold premises	20,102	34,710
Office furniture and equipment	2,013	2,098
	-----	-----
	22,115	36,808
	-----	-----
<b>Lease liabilities</b>		
Current	25,997	42,015
	-----	---
	25,997	42,015
	-----	---
<b>Amounts Recognised in Profit or Loss</b>		
Depreciation charge of right of use of assets	10,598	11,933
Interest expense on lease liabilities	2,774	3,493
	====	====

Additions to the right of use assets during the year were GH¢3.41million (2024: GH¢7.60 million).

## 31. DEPOSITS FROM GOVERNMENT

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Government of Ghana	12,080,424	29,897,911	12,080,424	29,897,911
	-----	-----	-----	-----
Current	12,080,424	29,897,911	12,080,424	29,897,911
	-----	-----	-----	-----

### Deposits By Various Currencies (Ghana cedi equivalent)

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Cedi	9,876,668	23,406,122	9,876,668	23,406,122
US Dollar	1,854,237	5,919,749	1,854,237	5,919,749
Pound Sterling	26,545	44,970	26,545	44,970
Euro	309,614	508,370	309,614	508,370
Others	13,360	18,700	13,360	18,700
	-----	-----	-----	-----
Total	12,080,424	29,897,911	12,080,424	29,897,911
	====	====	====	====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 32. DEPOSITS FROM FINANCIAL INSTITUTIONS AND OTHERS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Financial Institutions/Banks	74,205,149	64,563,984	82,138,442	77,123,740
Other deposits	2,852,662	3,120,790	2,852,662	3,120,790
	<b>77,057,811</b>	67,684,774	<b>84,991,104</b>	80,244,530
	=====	=====	=====	=====
Current	77,057,811	67,684,774	84,991,104	80,244,530
	=====	=====	=====	=====

### Deposits By Various Currencies (Ghana cedi equivalent)

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Cedi	55,727,791	43,406,123	50,106,161	43,406,120
US Dollar	17,216,668	15,919,749	27,138,959	27,388,940
Pound Sterling	861,640	144,970	3,592,499	1,144,970
Euro	2,821,474	7,508,370	3,721,401	7,598,370
Others	430,238	705,562	432,084	706,130
	<b>77,057,811</b>	67,684,774	<b>84,991,104</b>	80,244,530
	=====	=====	=====	=====

### Financial Institutions/Banks

Included in this balance are mandatory cash reserves required to be maintained by commercial banks in compliance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Under the current regulatory framework issued by the Bank of Ghana, all banks are subject to a three-tier Cash Reserve Ratio (CRR) regime linked to their Loan-to-Deposit Ratios (LDRs). Accordingly, banks whose loan-to-deposit ratio exceeds 55% are required to maintain a minimum cash reserve balance of 15% (2024: 15%) of total eligible deposits. The applicable CRR thresholds are as follows:

- LDR below 40%: CRR of 25%
- LDR between 40% and 55%: CRR of 20%
- LDR above 55%: CRR of 15%

## 33. BRIDGE FACILITIES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Term loans	-	4,263,015	509,273	4,547,606
	=====	=====	=====	=====

Bank's term loan represented amounts denominated in US Dollars with the Bank for International Settlements. This facility was duly settled in 2025. The Group's term loans represent term financing secured by bonds within Government and other securities.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 33. BRIDGE FACILITIES (CONTINUED)

The movement in bridge facilities is as follows:

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
1 January	<b>4,263,015</b>	3,447,443	<b>4,547,606</b>	3,447,443
Drawdown	-	-	<b>509,341</b>	284,590
Interest	<b>71,933</b>	228,939	<b>71,933</b>	228,939
Repayment-principal	<b>(4,483,400)</b>	-	<b>(4,483,400)</b>	-
Repayment-interest	<b>(71,933)</b>	(2,776)	<b>(71,933)</b>	(2,776)
Exchange loss	<b>(220,385)</b>	589,409	<b>(64,274)</b>	589,410
	-----	-----	-----	-----
31 December	-	4,263,015	<b>509,273</b>	4,547,606
	-----	-----	-----	-----
Current	-	4,263,015	<b>509,273</b>	4,547,606
	====	=====	=====	=====

## 34. COLLATERALISED GOLD LOAN PAYABLE

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Bank for International Settlement	-	5,273,068	-	5,273,068
	===	=====	===	=====

This represents the loan element of the Collateralised Gold Transaction with the Bank for International Settlement (BIS) in October 2024. The tenor of the loan is one month with an implied indicative annual interest rate renegotiated at every placement date. The facility allows the Bank to rollover monthly. At the maturity date of 16 January 2025, Bank of Ghana settled the loan amount of US\$ 273.69 million in exchange for the value of the 155,000 ounces of gold. The loan payable is classified as current.

## 35. LIABILITIES UNDER MONEY MARKET OPERATIONS

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Bank of Ghana instruments	<b>93,563,332</b>	32,684,040	<b>93,563,332</b>	32,684,040
	=====	=====	=====	=====

These are securities (bills including Depos carrying a fixed rate of interest) issued by the Bank for monetary policy purposes and are shown as a liability of the Bank. These instruments are 14-day, 28-day and 56-day bills. These bills are classified as current.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 36. ALLOCATION OF SPECIAL DRAWING RIGHTS

The SDR allocation is an unsecured, interest-bearing distribution of SDRs by the IMF through general and special allocations. The general allocation is made by the IMF according to the Articles of Agreement to all participants in its SDR Department in proportion to countries' quotas in the IMF. Members and prescribed holders may use their SDR holdings to conduct transactions with the IMF. The Bank treats the allocation as a foreign currency liability to the IMF.

The movement in the allocation of Special Drawing Rights is as follows:

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
1 January	<b>20,250,647</b>	16,915,025	<b>20,250,647</b>	16,915,025
Exchange difference (loss)	<b>(4,994,166)</b>	3,335,622	<b>(4,994,166)</b>	3,335,622
31 December	<b>15,256,481</b>	20,250,647	<b>15,256,481</b>	20,250,647

Allocations of SDRs are current.

## 37. LIABILITIES TO IMF

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
IMF Currency Holdings				
Operational Account	<b>122,462</b>	164,046	<b>122,462</b>	164,046
IMF Securities*	<b>9,117,036</b>	12,213,190	<b>9,117,036</b>	12,213,190
	<b>9,239,498</b>	12,229,236	<b>9,239,498</b>	12,377,236
IMF Facilities (a)				
Extended Credit Facility	<b>12,523,582</b>	20,672,556	<b>12,523,582</b>	20,672,556
	<b>21,763,080</b>	33,049,792	<b>21,763,080</b>	33,049,792
Current	<b>12,523,582</b>	12,377,236	<b>12,523,582</b>	12,377,236
Non-current	<b>9,239,498</b>	20,672,556	<b>9,239,498</b>	20,672,556
	<b>21,763,080</b>	33,049,792	<b>21,763,080</b>	33,049,792

\*IMF securities relate to security held in custody in respect of the IMF Quota and as collateral of the IMF granted facilities.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 37. LIABILITIES TO IMF (CONTINUED)

### IMF Facilities - Extended Credit Facility

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
January 1	<b>20,672,556</b>	19,015,338	<b>20,672,556</b>	19,015,338
Additions (IMF Disbursement)	<b>8,001,576</b>	17,689,670	<b>8,001,576</b>	17,689,670
Repayment	<b>(4,520,289)</b>	(2,319,915)	<b>(4,520,289)</b>	(2,319,915)
Exchange Gain	<b>(11,630,261)</b>	(13,712,537)	<b>(11,630,261)</b>	(13,712,537)
December 31	<b>12,523,582</b>	20,672,556	<b>12,523,582</b>	20,672,556

The Extended Fund Facility (EFF) is a three-year facility provided by the IMF to support the Balance of Payments and Government's economic reform agenda.

### Off-balance sheet

The International Monetary Fund approved an Extended Credit Facility (ECF) arrangement for Ghana amounting to US\$3.0 billion (GHS34.5 billion) in May 2023. To date, five tranches have been disbursed, with the most recent tranche released in December 2025. As a result, a cumulative amount of US\$2.8 billion (GHS28.3 billion) has been received and on-lent to Government under the programme. The balance is expected to be disbursed in a final tranche by mid-2026. The interest rate applicable to the ECF is zero percent per annum.

The related liability to the IMF and the corresponding receivable from Government have not been recognised in the statement of financial position based on an MOU signed with the Ministry of Finance.

## 38. OTHER LIABILITIES

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Accruals and accounts payable	<b>18,324,596</b>	10,491,785	<b>18,606,637</b>	10,491,785
Gold coin (Liability)	<b>146</b>	138,389	<b>146</b>	138,389
Defined pension fund liability	<b>38,867</b>	32,210	<b>38,867</b>	32,210
Impairment losses-off balance sheet	<b>11,457</b>	25,924	<b>11,457</b>	25,924
Other payables	<b>11,584,822</b>	950,985	<b>11,741,357</b>	1,929,999
Lease Liabilities	-	-	<b>25,997</b>	42,015
	<b>29,959,888</b>	11,639,293	<b>30,424,461</b>	12,660,322
Current	<b>29,959,888</b>	11,639,293	<b>30,424,461</b>	12,660,322

Included in Accruals and Account Payable of the Bank are various holding accounts due to various Institutions as at the year end.

Included in Other Payables of the Bank is Gold for Foreign Cash Holding account of GH¢ 11.4 billion (2024: Nil).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 39. EMPLOYEE BENEFIT OBLIGATION

The Bank operates a funded defined benefit plan for its employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. The fund is managed by an investment committee under the supervision of management. The major risk exposure of the plan to the Bank has been dwindling returns on investment, resulting largely from Short-term Government Instruments and the longevity risk associated with members living longer than expected, leading to increasing total payment obligations.

It is Management Policy that a full external actuarial valuation by a qualified independent actuary is carried out in every two years to determine the benefit obligation. Meanwhile, in between the periods, Management will perform an internal assessment of the Defined Benefit Obligation. The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrealised actuarial gains and losses. The value of defined benefit assets and obligations at the year-end are as follows:

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Defined benefit obligation	<b>(4,829,497)</b>	(4,208,287)	<b>(4,829,497)</b>	(4,208,287)
Plan assets	<b>5,648,636</b>	4,878,533	<b>5,648,636</b>	4,878,533
Total benefit (liability) asset	<b>819,139</b>	670,246	<b>819,139</b>	670,246

Where the defined benefit obligation exceeds the plan assets, the excess liability is recognised as part of other liabilities. For the year ended 31 December 2025 and 2024, the plan assets exceeded the defined benefit obligation, and the excess assets have not been recognised since no future economic benefits is available to the Bank in the form of a reduction in future contributions or a cash refund.

There are no legal or contractual requirements for the employer to make any additional minimum funding to the plan other than those actuarially determined. Since the present value of the plan assets have historically exceeded the present values of the obligation, there are no expectations for additional contribution from management within the next annual reporting period.

All the plan assets are Government's securities that are traded on the secondary market.

### 39(a) Plan Assets

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Balance at 1 January	<b>4,878,533</b>	4,324,971	<b>4,878,533</b>	4,324,971
Interest income earned during the year	<b>1,179,125</b>	879,620	<b>1,179,125</b>	879,620
Benefits paid	<b>(409,022)</b>	(326,058)	<b>(409,022)</b>	(326,058)
Fund assets in investments	<b>5,648,636</b>	4,878,533	<b>5,648,636</b>	4,878,533
Fair value of plan assets	<b>5,648,636</b>	4,878,533	<b>5,648,636</b>	4,878,533

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 39. EMPLOYEE BENEFIT OBLIGATION (CONTINUED)

### 39(b) Fund Liabilities

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Balance at 1 January	4,208,287	4,042,150	4,208,287	4,042,150
Current service cost	221,469	194,272	221,469	194,272
Interest expense	808,763	297,923	808,763	297,923
Pension payments	(409,022)	(326,058)	(409,022)	(326,058)
Fund obligation at 31 December	4,829,497	4,208,287	4,829,497	4,208,287
	=====	=====	=====	=====

	2025	2024
<b>Actuarial assumptions</b>		
Discount rate at 31 December	11.08%	20.20%
Salary increment rate	18.00%	18.00%
Mortality Rate (SSNIT)	75.00%	75.00%

The sensitivity of the present values of the defined benefit obligations as estimated by management for 2025 is presented below:

Assumption Variables	Management Best Estimates	i+10%	i-10%	s+10%/i+10%	s-10%/i-10%	s+10%/i+10%	s-10%/i-10%
Discount Rate (i)	11.08%	21.08%	1.08%	21.08%	1.08%	21.08%	1.08%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

The risk is that when the defined benefit obligation falls due the Bank would be unable to honour them. However, in recent years the plan assets have always been higher than the defined benefit obligation. As a funded scheme, the plan assets are expected to be used in paying the obligations. Where the obligations are higher than the plan assets, the Bank of Ghana Act makes provision for the shortfall to be funded via an appropriation in retained earnings.

The sensitivity of the present values of the defined benefit obligations when it was last performed by the Actuary in 2024 are presented below:

Assumption Variables	Management Best Estimates	i+1%	i-1%	s+1%	s-1%	μ increased by 10%	μ decreased by 10%
Discount Rate (i)	20.20%	30.20%	10.20%	30.20%	10.20%	30.20%	10.20%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 40. CURRENCY IN CIRCULATION

	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Notes and coins issued	<b>108,766,550</b>	106,776,640	<b>108,766,550</b>	106,776,640
Less: Cash account & agencies	<b>(24,941,955)</b>	(35,134,698)	<b>(24,941,955)</b>	(35,134,698)
	<b>83,824,595</b>	71,641,942	<b>83,824,595</b>	71,641,942
	=====	=====	=====	=====

The currency in circulation represents the balance of banknotes and coins in circulation, held by the general public and financial institutions, recorded at the face value. The liability for the notes and coins issued is the net liability after offsetting notes and coins held by the Bank.

The following banknotes and coins were in circulation as at December 31:

### Currency In Circulation By Denomination

Denomination	The Bank		The Group	
	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Notes in circulation				
GH¢200	<b>39,828,488</b>	24,340,848	<b>39,828,488</b>	24,340,848
GH¢100	<b>26,897,406</b>	18,576,725	<b>26,897,406</b>	18,576,725
GH¢50	<b>8,325,716</b>	18,064,612	<b>8,325,716</b>	18,064,612
GH¢20	<b>4,735,089</b>	5,065,516	<b>4,735,089</b>	5,065,516
GH¢10	<b>1,836,647</b>	3,460,579	<b>1,836,647</b>	3,460,579
GH¢5	<b>866,108</b>	1,192,349	<b>866,108</b>	1,192,349
GH¢2	<b>499</b>	51,558	<b>499</b>	51,558
GH¢1	<b>188,584</b>	11,313	<b>188,584</b>	11,313
Total notes in circulation	<b>82,678,537</b>	70,763,500	<b>82,678,537</b>	70,763,500
Coins in circulation				
GH¢2	<b>302,022</b>	230,724	<b>302,022</b>	230,724
GH¢1	<b>379,066</b>	207,797	<b>379,066</b>	207,797
50GP	<b>268,445</b>	253,565	<b>268,445</b>	253,565
20GP	<b>128,129</b>	120,208	<b>128,129</b>	120,208
10GP	<b>56,722</b>	54,642	<b>56,722</b>	54,642
5GP	<b>10,476</b>	10,331	<b>10,476</b>	10,331
1GP	<b>1,198</b>	1,175	<b>1,198</b>	1,175
Total coins in circulation	<b>1,146,058</b>	878,442	<b>1,146,058</b>	878,442
Total currency in circulation	<b>83,824,595</b>	71,641,942	<b>83,824,595</b>	71,641,942
Current	<b>83,824,595</b>	71,641,942	<b>83,824,595</b>	71,641,942
	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 41. STATED CAPITAL

	Number of Shares		Shares issued	
	2025	2024	2025	2024
Authorised number of shares	<b>700,000</b> =====	700,000 =====	<b>10,000</b> =====	10,000 =====
<b>Issued and paid</b>	<b>The Bank</b>		<b>The Group</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>GH¢'000</b>	GH¢'000	<b>GH¢'000</b>	GH¢'000
For cash consideration	<b>10</b>	10	<b>10</b>	10
Consideration other than for cash	<b>9,990</b>	9,990	<b>9,990</b>	9,990
	-----	-----	-----	-----
	<b>10,000</b> =====	10,000 =====	<b>10,000</b> =====	10,000 =====

Shares are of no-par value. There are no shares in treasury, and no instalments unpaid on any share. The Bank does not receive dividends from its shares. All equity shares rank equally with regard to the Bank's residual assets.

## 42. ASSET REVALUATION RESERVE

This represents surplus arising from the revaluation of the Bank's property, plant, and equipment. As disclosed in the statement of changes in equity on pages 15-18, the Asset Revaluation Reserve as at year-end was **GH¢2.94 billion** (2024: GH¢1.19 billion).

## 43. STATUTORY RESERVE

The statutory reserve represents portions of surplus that have been set aside over the years in accordance with Section 6 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158). Transfers to the statutory reserve are made in reference to conditions in relation to the stated capital. These conditions have since not been met hence no transfer has been made in 2025 (2024: Nil).

## 44. REVALUATION ACCOUNT RESERVE

The Revaluation Account Reserve records all exchange differences unrealized on Gold, IMF SDR and foreign Securities in accordance with Section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

## 45. PRICE MOVEMENT IN GOLD RESERVE

This reserve is used to account for price movement in the gold holdings held by the Bank.

## 46. GENERAL RESERVE FUND

This reserve is used to account for the allocation requirements under section 6the Bank of Ghana Act 2002, (Act 612) as Amended.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 46(a). Other reserves

- The foreign currency translation component of other reserves is used to account for the translation of the results of Ghana International Bank Plc, which is a foreign operation.
- The fair value component of other reserves is used to account for movements in investments measured at fair value through other comprehensive income.

## 47. FINANCIAL INSTRUMENTS

Financial assets are classified at Amortised cost, Fair value through Profit or Loss, or Fair Value through Other Comprehensive Income. These categories of financial assets have been combined for presentation on the face of the statement of financial position. Financial liabilities are held either at fair value through profit or loss or at amortised cost.

The Group's classification of its principal financial assets and liabilities is summarized as follows:

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 47. Financial Instruments (continued)

### Classification of Financial Assets

#### The Bank

At 31 December 2025	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	45,125,130	-	45,125,130
Balances with IMF	22	10,699,551	-	10,699,551
Government securities	23	44,977,789	-	44,977,789
Foreign Securities	23	50,445,690	-	50,445,690
IMF on-lent to Government	24	21,210,209	-	21,210,209
Loans and advances	25	1,922,532	-	1,922,532
Other assets (less prepayments)	26	26,188,721	-	26,188,721
Investments (less investment in subsidiary)	27	-	1,351,737	1,351,737
		-----		-----
		<b>200,569,622</b>	<b>1,351,737</b>	<b>201,921,359</b>
		=====	=====	=====
At 31 December 2024	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	33,866,173	-	33,866,173
Balances with IMF	22	14,183,104	-	14,183,104
Government securities	23	41,394,364	-	41,394,364
Short-term securities	23	29,226,173	-	29,226,173
IMF on-lent to Government	24	29,023,391	-	29,023,391
Loans and advances	25	2,975,285	-	2,975,285
Other assets (less prepayments)	26	15,545,684	-	-
Investments (less investment in subsidiary)	27	-	1,678,980	1,678,980
		-----	-----	-----
		166,214,174	1,678,980	167,893,154
		=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 47. Financial Instruments (continued)

### Classification of Financial Assets

#### The Group

At 31 December 2025	Note	Amortised Cost GH¢'000	Designated at fair value through other comprehensive income GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	50,723,251	-	50,723,251
Balances with IMF	22	10,699,551	-	10,699,551
Government securities	23	51,410,702	-	51,410,702
Foreign Securities	23	47,750,520	-	47,750,520
IMF on-lent to Government	24	21,210,209	-	21,210,209
Loans and advances	25	4,030,488	-	4,030,488
Other assets (less prepayments)	26	26,404,423	-	26,404,423
Investments	27	-	1,355,846	1,355,846
		-----		-----
		212,229,144	1,355,846	213,584,990
		=====	=====	=====
			Designated at fair value through other comprehensive income	
At 31 December 2024	Note	Amortised Cost GH¢'000	GH¢'000	Total Carrying GH¢'000
Cash and balances with correspondent banks	20	42,601,890	-	42,601,890
Balances with IMF	22	14,183,104	-	14,183,104
Government securities	23	59,621,440	-	59,621,440
Money market instruments	23	36,164,131	-	36,164,131
IMF on-lent to Government	24	29,023,391	-	29,023,391
Loans and advances	25	3,990,860	-	3,990,860
Other assets (less prepayments)	26	15,682,298	-	15,682,298
Investments	27	-	1,678,980	1,678,980
		-----		-----
		201,267,114	1,678,980	202,946,094
		=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 47. Financial Instruments (Continued) Classification of Financial Liabilities

### The Bank

At 31 December 2025	Notes	Designated at fair value through profit or loss GH¢'000	Financial liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	31	-	12,080,424	12,080,424
Due to Banks and Financial Institutions	32	-	74,205,149	74,205,149
Other Short-Term deposits	32	-	2,852,662	2,852,662
Bridge facilities	33	-	-	-
Allocation of Special Drawing Rights	36	-	15,256,481	15,256,481
Liabilities to IMF	37	-	21,763,080	21,763,080
Collateralised gold loan payable	34	-	-	-
Liabilities under Open Market Operations	35	-	93,563,332	93,563,332
Other liabilities	38	-	29,829,944	29,829,944
		-----	-----	-----
		-	249,551,122	249,551,122
		=====	=====	=====

At 31 December 2024	Notes	Designated at fair value through profit or loss GH¢'000	Financial liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	31	-	29,897,911	29,897,911
Due to Banks and Financial Institutions	32	-	64,563,984	64,563,984
Other Short-Term deposits	32	-	3,120,790	3,120,790
Bridge facilities	33	-	4,263,015	4,263,015
Allocation of special drawing rights	36	-	20,250,647	20,250,647
Liabilities to IMF	37	-	33,049,792	33,049,792
Collateralised gold loan payable	34	-	5,273,068	5,273,068
Liabilities under Open Market Operations	35	-	32,684,040	32,684,040
Other liabilities	38	-	11,639,293	11,639,293
		-----	-----	-----
		-	204,742,540	204,742,540
		=====	=====	=====

The carrying amounts of financial liabilities approximate their fair values.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 47. Financial Instruments (Continued) Classification of Financial Liabilities The Group

At 31 December 2025	Notes	Financial Liabilities at amortized cost GH¢'000	Total GH¢'000
Government deposits	31	12,080,424	12,080,424
Due to Banks and Financial Institutions	32	82,138,442	82,138,442
Other Short-Term Deposits	32	2,852,662	2,852,662
Bridge facilities	33	509,273	509,273
Collateralised gold loan payable	34	-	-
Liabilities under Open Market Operations	35	93,563,332	93,563,332
Allocation of special drawing rights	36	15,256,481	15,256,481
Liabilities to IMF	37	21,763,080	21,763,080
Other liabilities	38	30,317,972	30,317,972
		----- 258,481,666 =====	----- 258,481,666 =====

At 31 December 2024	Notes	Financial Liabilities at amortized cost GH¢'000	Total GH¢'000
Government deposits	31	77,123,740	77,123,740
Other Short-Term Deposits	32	3,120,790	3,120,790
Bridge facilities	33	4,547,606	4,547,606
Collateralised gold loan payable	34	5,273,068	5,273,068
Money Market Instruments	35	32,684,040	32,684,040
Allocation of special drawing rights	36	20,250,647	20,250,647
Liabilities to IMF	37	33,049,792	33,049,792
Lease liabilities	38	32	32
Other liabilities	38	12,660,290	12,660,290
		----- 218,607,916 =====	----- 218,607,916 =====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 48. FAIR VALUE HIERARCHY

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange);
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of Bank of Ghana's securities and other derivative contracts. The inputs used include the Bank of Ghana's published rates and discounted cash flow techniques. Also included in this level are items of property, plant and equipment carried at market values. The main input into the valuation is recent market transactions; and
- Level 3 – Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. As at 31 December 2025 and 31 December 2024, the group did not hold any level 3 financial assets and/or liabilities.

The table below shows the fair value information for financial instruments not measured at fair value

### 2025

#### The Bank

	Level 1 GH¢ '000	Level 2 GH¢ '000	Level 3 GH¢ '000	Total Fair Value GH¢ '000	Carrying Amount GH¢ '000
<b>Financial assets not measured at fair value</b>					
Cash and balances with correspondent banks	-	45,125,130	-	45,125,130	45,125,130
Balances with IMF	-	10,699,551	-	10,699,551	10,699,551
Government securities -local bonds	-	43,121,246	-	43,121,246	44,977,789
Foreign securities	-	27,827,304	-	27,827,304	27,827,304
IMF- on lent to government	-	21,210,209	-	21,210,209	21,210,209
Loans and advances	-	1,922,532	-	1,922,532	1,922,532
Other assets (less prepayments)	-	26,188,721	-	26,188,721	26,188,721
	-----	-----	-----	-----	-----
	-	176,094,693	-	176,094,693	177,951,236
	=====	=====	=====	=====	=====
<b>Financial liabilities not measured at fair value</b>					
Deposits from Government	-	12,080,424	-	12,080,424	12,080,424
Deposits from financial institutions	-	77,057,811	-	77,057,811	77,057,811
Allocation of special drawing rights	-	15,256,481	-	15,256,481	15,256,481
Liabilities to IMF	-	21,763,080	-	21,763,080	21,763,080
Liabilities under money market operations	-	93,563,332	-	93,563,332	93,563,332
Other liabilities	-	29,959,944	-	29,959,944	29,959,944
	-----	-----	-----	-----	-----
Carrying value	-	249,551,072	-	249,551,072	249,551,072
	=====	=====	=====	=====	=====

This hierarchy requires the use of observable market data when available. The group considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Assets measured at fair value at 31 December 2025 and 31 December 2024 were classified as follows:

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 48. Fair value hierarchy (continued)

### Fair value measurement using

The Bank	Quoted prices in active market (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	2025	2024	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Non-derivative Assets measured at fair value:</b>						
Collateralised gold holdings	-	5,979,951	-	-	-	-
Equity investment	-	-	1,277,853	1,678,980	-	-
<b>Derivative financial asset measured at fair value:</b>						
Derivative financial asset	-	-	22,669,299	-	-	-

The Group	Quoted prices in active market (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	2025	2024	2025	2024	2025	2024
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Non-derivative Assets measured at fair value:</b>						
Collateralised gold holdings	-	5,979,951	-	-	-	-
Equity investment	-	-	1,277,853	1,678,980	-	-
<b>Derivative financial asset measured at fair value:</b>						
Derivative financial liability	-	-	22,669,299	-	-	-

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 48. Fair value hierarchy (continued)

There have been no transfers among level 1, level 2 and level 3 during the period.

a) Forward exchange rates and gold holding prices are obtained from Bloomberg/Reuters and used in valuing the derivatives and gold holdings.

b) The fair value of the Bank's equity investment in Afrexim Bank was determined using the net asset as at 31 December 2025 and applied the Bank's percentage holding to reflect the Bank's share in the net asset.

c) The fair value on Hold to collect and sell investments were obtained from observable markets without adjustments. These predominantly comprise less liquid sovereign bonds.

The following table presents the changes in level 2 items for the years ended 31 December 2025 and 31 December 2024:

### The Bank and Group

	<b>2025</b> <b>GH¢'000</b> <b>Equity</b> <b>investment</b>	2024 GH¢'000 Equity investment
<b>At 1 January</b>	<b>1,678,980</b>	1,137,808
Loss recognised in Other Comprehensive Income	<b>(327,243)</b>	541,172
Additional investment	<b>3,238</b>	-
	-----	-----
<b>At 31 December</b>	<b>1,355,846</b>	1,678,980
	=====	=====

## 49. RELATED PARTY TRANSACTIONS

Parties are related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 – Related Party Disclosures.

### a) Transactions with Government of Ghana (GoG)

In the normal course of its operations, the Bank enters transactions with related parties. Related parties include the Government, various Government Departments and Agencies.

The Bank is related in terms of common ownership to all Government of Ghana departments, agencies and corporations. To achieve its monetary policy objectives, the Bank maintains a position of structural and functional independence from the Government of Ghana through its ability to fund its own operations without external assistance, and through its management and governance.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 49. RELATED PARTY TRANSACTIONS -CONTINUED

In the normal course of its operations, the Bank enters transactions with its related parties, not all transactions between the Bank and government-related entities have been disclosed, as permitted by the partial exemption available to wholly owned government entities in IAS 24 – Related Party Disclosures

Transactions entered include:

- banking services.
- foreign exchange transactions.
- purchases and disposals of government securities.

Loans and advances as well as securities issued to Government of Ghana shall solely comply with Section 30 and 46 (a) of the Bank of Ghana Act, 2002 (Act 612) as amended. Any interest rates agreed shall be between the Ministry of Finance and the Bank of Ghana in accordance with the Act.

### b) Key management personnel compensation

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
Short-term employee benefits	36,429	33,247	89,235	44,353
Post-employment benefits	6,343	3,589	7,252	4,678
	-----	-----	-----	-----
	<b>42,772</b>	36,836	<b>96,487</b>	49,031
	=====	=====	=====	=====

Key management personnel include top-level management officials of the Bank and its subsidiaries.

### c) Transactions with Non-executive Directors

No loans were advanced to Non-executive Directors during the year. There were no balances outstanding on account of loans due from Non-executive Directors at the year end.

Fees and allowances paid to Non-executive Directors during the year amounted to **GH¢10.45 million** (2024: GH¢9.48 million).

### d) Transactions with related companies in the year under review are as follows:

Name of Subsidiary	2025	2024
	% ownership	% ownership
Ghana International Bank (GHIB) PLC	65.45	65.45
Ghana Interbank Payments and Settlement Systems (GhIPSS) Limited	100	100
Central Securities Depository (CSD) Gh. Ltd	70	70
The Bank Hospital Limited	100	100

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 49. RELATED PARTY TRANSACTIONS -CONTINUED

### e) Provisions for key management and budgetary support

The Bank provides Key Management personnel and budgetary support to the National Banking College and West African Monetary Institute (WAMI).

The balances on these transactions are included in the respective assets and liabilities in the books of the Bank.

#### Deposit by Subsidiaries

	2025 GH¢'000	2024 GH¢'000
Ghana International Bank PLC	680	242
The Bank Hospital Limited	68	1,000
Central Securities Depository Limited	4,861	1,315
	-----	-----
	<b>5,609</b>	2,557
	=====	===

#### Deposit with Subsidiary

	2025 GH¢'000	2024 GH¢'000
Ghana International Bank PLC	2,921,633	274,437

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

	2025 GH¢'000	2024 GH¢'000
Interest paid on deposits	119,476	136,986
Payment of issues charges to CSD	60,354	22,199

#### Dividend received

Ghana International Bank PLC	11,286	6,600
Ghana Interbank Payments and Settlement Systems	-	-
Central Securities Depository Limited	4,899	5,203
	-----	-----
	<b>16,185</b>	11,803
	=====	=====

#### Loan to subsidiary

The Bank Hospital Limited	30,000	30,000
Impairment Provision	(4,500)	(4,500)
	-----	-----
Net Carrying Amount	<b>25,500</b>	25,500
	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT

The Bank is involved in policy-oriented activities. Therefore, elements of the Bank's risk management framework might differ from the risk management frameworks of most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, liquidity risk, Market risk, interest rate risk, currency risk on both foreign and local currency assets. In the management of foreign reserves, minimizing liquidity risk is a major consideration to maintaining an effective foreign exchange intervention capability. The nature of the Bank's operations creates exposure to a broad range of enterprise risks, including operational and reputational risks.

The Bank ensures that strong and effective risk management and control systems are in place for identifying, assessing, monitoring, and managing risk exposures. Specialist staff members conduct the Bank's local currency, foreign currency reserves management, and foreign exchange-dealing operations in accordance with a clearly defined risk management framework, including delegated authorities and limits set by Management. The overall risk management framework is designed to promote the sound and prudent management of the Bank's risks.

The majority of the Bank's financial risks arise from the Foreign Reserves Management and Domestic Market Operations units of the Bank's Financial Markets Department. Within this department, a separate risk management team is responsible for maintaining the Bank's financial risk management framework and operating independent risk reporting systems that monitor and report compliance with various risk limits and policies. The Risk Management Department is responsible for an enterprise-wide risk management system and reports on enterprise-wide risk management and related issues to the Board.

A risk-based framework, which evaluates key business risks and internal controls, is used to determine the extent and frequency of internal audits conducted. All the Bank departments are subject to periodic internal audit review. The Heads of Risk Management and Internal Audit Departments have direct and independent access to the Audit Committee of the Board of Directors, comprising three of the Bank's Non-executive directors. Summary information on the outcomes of internal audits is reported to the Audit Committee.

The Bank is subject to an annual external audit. Auditing arrangements are overseen by the Audit Committee of the Board of Directors, which meets regularly to monitor the financial reporting, risk and audit functions within the Bank. The committee reviews the internal audit function and has direct access to the external auditor. The Audit Committee reports to the Board of Directors on its activities. The Board of Directors monitors the Bank's management of risk as part of its role in keeping the Bank's performance and use of resources under constant review. Following a review this year, the Bank continues to self-insure all property, plant and equipment, including the Bank's buildings.

### 50(a) Credit Risk

Both the Bank and the group are subject to credit risk through lending and investing activities and in cases where they act as intermediaries on behalf of customers or other third parties or when they issue guarantees. Credit risk associated with trading and investing activities is managed through the group's credit risk management process.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **50. FINANCIAL RISK MANAGEMENT (CONTINUED)**

### **50(a) Credit Risk (continued)**

Concentrations of credit risk (whether on or off the statements of financial position) that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The risk that counterparties to trading instruments might default on their obligations is monitored on an ongoing basis. In monitoring credit risk exposure, consideration is given to trading instruments with a positive fair value and to the volatility of the fair value of trading instruments. The nature of the Group's main operation as a Central Bank makes its loan portfolio does not lend itself to normal aging analysis.

#### **Credit risk measurement**

##### **Loans and advances**

In measuring credit risk related to loans and advances to Government of Ghana, other governmental institutions and commercial banks at a counterparty level, the Bank considers the 'probability of default' by the Government of Ghana or counterparty on its contractual obligations. Exposure at default is based on the amount the Central Bank expects to be owed at the time of default.

##### **Cash and amounts due from banks**

For banks and financial institutions, only reputable financial institutions are accepted based on the Bank's internal policy. The Financial Markets Department manages credit risk exposure by assessing the counterparties' performances.

##### **Securities**

Securities are held with the Government of Ghana and other reputable financial institutions. The Financial Markets Department manages credit risk exposure by assessing the counterparties' performance.

##### **Risk limit control and mitigation policy**

The Bank manages limits and controls the concentration of credit risk wherever identified. Exposure to credit risk is managed through regular analysis of the ability of the borrowers to meet interest and capital repayment obligations. The Central Bank employs policies and practices to mitigate credit risk. The most traditional of these is the taking of security for advances. Bank of Ghana implements guidelines on the acceptability of specific classes of collateral or other credit risk mitigation. The principal collateral for loans and advances to staff includes provident funds and property deeds for staff loans. Collateral on all loans and advances to the Government of Ghana and commercial banks is their deposit accounts held at the Bank when contracts are signed.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 50(a) Credit Risk (continued)

#### Write off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. All write-offs are to be approved by Parliament.

#### Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to renegotiations or for distressed loans with a view to maximizing recovery. Such restructuring activities include extended payment term arrangements. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in the derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more. There were no such assets held as at 31 December 2025.

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets using specific models for modified assets.

#### Expected Credit Loss Measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis, and
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 50(a) Credit Risk (continued)

#### Expected Credit Loss Measurement (continued)

##### *Significant increase in credit risk (SICR)*

The Group considers the financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

##### *Qualitative criteria*

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance.
  - Direct debit cancellation.
  - Extension to the terms granted.
  - Previous arrears within the last 12 months.
  - If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria.
  - Significant increase in credit spread.
  - Significant adverse changes in business, financial and/or economic conditions in which the borrower operates.
  - Actual or expected forbearance or restructuring.
  - Actual or expected significant adverse change in operating results of the borrower.
  - Significant change in collateral value (secured facilities only) which is expected to increase risk of default, and
  - Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans
- The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

##### *Backstop*

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

##### *Low credit risk exception*

The Group has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2025.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 50(a) Credit Risk (continued)

#### Expected Credit Loss Measurement (continued)

##### *Definition of default and credit-impaired assets*

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### *Quantitative criteria*

The borrower has been more than 90 days past due to its contractual payments.

##### *Qualitative criteria*

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance.
- The borrower is deceased.
- The borrower is insolvent.
- The borrower is in breach of financial covenant(s).
- An active market for that financial asset has disappeared because of financial difficulties.
- Concessions have been made by the lender relating to the borrower's financial difficulty.
- It is becoming probable that the borrower will enter bankruptcy, and
- Financial assets are purchased or originated at a deep discount that reflects the credit losses incurred.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations. An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

##### *Measuring ECL — Explanation of inputs, assumptions and estimation techniques*

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

#### Expected Credit Loss Measurement (continued)

- availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

For the Quasi institutions, subsidiary loans, staff loans and off-balance sheet items, the bank used ratings from recognised external agencies including Standard and Poor. Ghana's ratings for the past five years (2021, 2022, 2023, 2024 and 2025) were obtained from these Agencies. A rating of "CCC" with a negative outlook was considered for the country.

The Bank adopted the average PD of the country for its subsidiary and Off-balance sheet items. The subsidiary is not directly under the central government; hence, the country's PD was adjusted upwards to cater for other risks. The average of the higher and the lower of stage 1 loss rating for Other Financial Institutions in the published regulatory guidelines was used to adjust the country's PD of 2 to 3. The Off-balance sheet items are under the central government; hence, no adjustment was made to the country's PD.

In the event where quasi-governmental institutions are in Stage 2, the average of higher (15.74%) and lower (6.5%) lifetime loss rating for the industry in the regulatory guidelines published by the Bank of Ghana to the commercial banks was used as lifetime loss rate.

The Bank has revised its PD of staff loans from 2.70% to 1.63% in the regulatory guidelines published January 1, 2018, by the Bank to the Banking Industry for staff loans. The revision was done due to consistent low risk associated with the staff loans.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

#### Expected Credit Loss Measurement (continued)

*Forward-looking information incorporated in the ECL models*

The assessment SICR and determination of ECL both incorporated forward-looking information based on supportable forecasts of future economic conditions. The Group considered three different scenarios of macroeconomic conditions in estimating the probability of default. These were the base case, upside and downside. This was to ensure that the impairment estimates were not biased due to cyclical nature of economic conditions.

#### *Economic Variable Assumptions*

The most significant period-end assumptions used for the ECL estimate as at 31 December 2025 are set out below:

Scenario	Weight %
Base Case	50
Upside	24
Downside	26

#### Exposure to Credit Risks

The maximum exposure to credit risks at the reporting date was:

#### Bank

	2025		2024	
	GH¢'000	Percentage of Financial Assets	GH¢ '000	Percentage of Financial Assets
<b>Assets</b>				
Cash and amounts due from banks	<b>45,125,130</b>	<b>23%</b>	33,866,173	20%
Balances with IMF	<b>10,699,551</b>	<b>5%</b>	14,183,104	8%
Securities	<b>95,423,479</b>	<b>46%</b>	71,588,785	43%
Other assets*	<b>25,455,372</b>	<b>14%</b>	15,682,298	9%
IMF on-lent to Government	<b>21,210,209</b>	<b>11%</b>	29,023,391	17%
Loans and advances	<b>1,922,532</b>	<b>1%</b>	2,975,285	2%
	-----	-----	-----	-----
	<b>199,836,273</b>	<b>100%</b>	167,319,036	100%
	=====	=====	=====	=====
<b>Off-balance sheet</b>				
Documentary credit, guarantees and performance bonds	<b>15,426,381</b>	<b>100%</b>	11,297,420	100%
Impairment Provision	<b>(11,457)</b>		(25,924)	

\*Other assets exclude prepayments and other non-financial assets

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

The Group

	2025		2024	
	GH¢'000	Percentage of Financial Assets	GH¢ '000	Percentage of Financial Assets
<b>Assets</b>				
Cash and amounts due from banks	50,723,251	25%	42,601,890	23%
Securities	99,161,222	44%	78,534,651	43%
Other assets	29,503,628	14%	15,682,298	9%
Balances With IMF	10,699,551	5%	14,183,104	8%
IMF on-lent to Government	25,671,074	10%	29,023,391	15%
Loans and advances	4,030,485	2%	3,990,860	2%
	-----	-----	-----	-----
	<b>219,799,211</b>	<b>100%</b>	184,016,194	100%
	-----	-----	-----	-----
<b>Off balance sheet</b>				
Documentary credit, guarantees and performance bonds	15,426,381	100%	11,297,420	100%
Impairment provision	(11,457)		(25,924)	

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank at 31 December 2025, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

At 31 December 2025, the Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired
- POCI – Purchase or originated credit impaired

#### Performing Assets (No significant increase in risk) – Stage 1

Financial assets are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such financial assets that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired financial assets are continuously monitored by the Group.

#### Underperforming Assets (Significant increase in risk) – Stage 2

Past due but not impaired financial assets are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a financial asset shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments.

#### Non-performing Assets (Credit-impaired) – Stage 3

Individually impaired financial assets are those for which the Group determines that there is default, and it does not expect to collect all principal and interest due according to the contractual terms of the security agreement(s).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

#### POCI - Purchased or originated credit impaired (POCI)

These are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

#### The Bank

At 31 December 2025	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Cash and balances with correspondence banks (less notes and coins holdings)</b>	43,356,667	-	-	-	43,356,667
<b>Balances with IMF</b>	10,699,551	-	-	-	10,699,551
<b>Securities</b>	27,827,304	-	-	44,977,789	72,805,093
<b>IMF on-lent to Government</b>	21,210,209	-	-	-	21,210,209
<b>Loans and advances</b>	1,958,433	-	4,224,701	-	6,183,134
<b>Other assets</b>	25,455,372	-	-	-	25,455,372
<b>Gross carrying amount</b>	<b>130,507,536</b>	<b>-</b>	<b>4,224,701</b>	<b>44,977,789</b>	<b>179,710,026</b>
<b>Loss allowance</b>	<b>(86,814)</b>	<b>-</b>	<b>(4,224,701)</b>	<b>-</b>	<b>(4,311,515)</b>
<b>Carrying amount</b>	<b>130,420,722</b>	<b>-</b>	<b>-</b>	<b>44,977,789</b>	<b>175,398,511</b>
At 31 December 2024	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks (less notes and coins holdings)	30,643,838	-	-	-	30,643,838
Balances with IMF	14,183,104	-	-	-	14,183,104
Securities	29,226,173	-	-	42,362,612	71,588,785
IMF on-lent to Government	29,023,391	-	-	-	29,023,391
Loans and advances	2,710,178	-	4,582,362	-	7,292,540
Other assets	15,545,684	-	-	-	15,545,684
<b>Gross carrying amount</b>	<b>121,332,368</b>	<b>-</b>	<b>4,582,362</b>	<b>42,362,612</b>	<b>168,277,342</b>
<b>Loss allowance</b>	<b>(224,687)</b>	<b>-</b>	<b>(4,177,828)</b>	<b>-</b>	<b>(4,402,515)</b>
<b>Carrying amount</b>	<b>121,107,681</b>	<b>-</b>	<b>404,534</b>	<b>42,362,612</b>	<b>163,874,827</b>

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

#### The Group

At 31 December 2025	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>Cash and balances with correspondence banks (less notes and coins holdings)</b>	<b>48,965,129</b>	-	-	-	<b>48,965,129</b>
<b>Balances with IMF</b>	<b>10,699,551</b>	-	-	-	<b>10,699,551</b>
<b>Securities</b>	<b>31,565,831</b>	-	-	<b>44,977,789</b>	<b>76,543,620</b>
<b>IMF on-lent to Govt</b>	<b>21,210,209</b>	-	-	-	<b>21,210,209</b>
<b>Loans and advances</b>	<b>4,103,514</b>	-	<b>4,224,701</b>	-	<b>8,328,215</b>
<b>Other assets</b>	<b>25,671,948</b>	-	-	-	<b>25,671,948</b>
<b>Gross carrying amount</b>	<b>142,216,182</b>	-	<b>4,224,701</b>	<b>44,977,789</b>	<b>191,418,672</b>
<b>Loss allowance</b>	<b>(125,597)</b>	-	<b>(4,224,701)</b>	-	<b>(4,350,298)</b>
<b>Carrying amount</b>	<b>142,090,585</b>	-	-	<b>44,977,789</b>	<b>187,068,374</b>
	=====	===	=====	=====	=====
<b>At 31 December 2024</b>	<b>Stage 1 GH¢'000</b>	<b>Stage 2 GH¢'000</b>	<b>Stage 3 GH¢'000</b>	<b>POCI GH¢'000</b>	<b>Total GH¢'000</b>
<b>Cash and balances with correspondence banks (less notes and coins holdings)</b>	<b>39,379,410</b>	-	-	-	<b>39,379,410</b>
<b>Balances with IMF</b>	<b>14,183,104</b>	-	-	-	<b>14,183,104</b>
<b>Securities</b>	<b>35,508,621</b>	-	-	<b>43,026,030</b>	<b>78,534,651</b>
<b>IMF on-lent to Government</b>	<b>29,023,391</b>	-	-	-	<b>29,023,391</b>
<b>Loans and advances</b>	<b>3,762,878</b>	-	<b>4,582,362</b>	-	<b>8,345,240</b>
<b>Other assets</b>	<b>15,839,637</b>	-	-	-	<b>15,839,637</b>
<b>Gross carrying amount</b>	<b>137,697,041</b>	-	<b>4,582,362</b>	<b>43,026,030</b>	<b>185,305,433</b>
<b>Loss allowance</b>	<b>(293,427)</b>	-	<b>(4,148,447)</b>	-	<b>(4,441,874)</b>
<b>Carrying amount</b>	<b>137,403,614</b>	-	<b>433,915</b>	<b>43,026,030</b>	<b>180,863,559</b>
	=====	===	=====	=====	=====

#### Collaterals and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

Collateral held as security for financial assets other than loans and advances depend on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit impaired and the related collateral to mitigate potential losses are shown below:

#### Group and Bank

31 December 2025	Gross Exposure GH¢'000	Impairment Allowance GH¢'000	Carrying Amount GH¢'000	Fair Value of Collateral Held GH¢'000
<b>Individually impaired:</b>				
<b>Emergency Liquidity Assistance</b>	<b>2,642,821</b>	<b>(2,642,821)</b>	-	-
<b>Total credit impaired assets</b>	<b>2,642,821</b>	<b>(2,642,821)</b>	-	-
	=====	=====	===	===
31 December 2024	Gross Exposure GH¢'000	Impairment Allowance GH¢'000	Carrying Amount GH¢'000	Fair Value of Collateral Held GH¢'000
Individually impaired:				
Emergency Liquidity Assistance	2,685,467	(2,685,467)	-	-
Overnight lending	197,678	(197,678)	-	-
<b>Total credit impaired assets</b>	<b>2,883,145</b>	<b>(2,883,145)</b>	-	-
	=====	=====	===	===

#### Expected credit Loss Allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discounts unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

### Exposure to Credit Risks (continued)

#### The Bank

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
<b>2025</b>					
Loss allowance as at 1 January 2025	70,508	-	4,357,931	-	4,428,439
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	(62,820)	-	(42,647)	-	(105,467)
<b>Total net P&amp;L charge during the year</b>	<b>(62,820)</b>	<b>-</b>	<b>(42,647)</b>	<b>-</b>	<b>(105,467)</b>
Loss allowance as at 31 December 2025	(62,820)	-	4,224,701	-	4,322,972
<b>The Bank 2024</b>					
Loss allowance as at 1 January 2024*	160,568	-	4,490,195	-	4,650,763
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	19,426	-	(132,264)	-	(112,838)
<b>Total net P&amp;L charge during the year</b>	<b>19,426</b>	<b>-</b>	<b>(132,264)</b>	<b>-</b>	<b>(112,838)</b>
Write-off	(109,486)	-	-	-	(109,486)
Loss allowance as at 31 December 2024	70,508	-	4,357,931	-	4,428,439

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

2025

#### The Group

	Stage 1 GH¢'000	Stage 2 GH¢'000	State 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Loss allowance as at 1 January 2025	319,351	-	4,148,447	-	4,467,798
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	(182,297)	-	76,254	-	(106,043)
Loss allowance as at 31 December 2025	137,054		4,224,701	-	4,361,755

2024

#### The Group

	Stage 1 GH¢'000	Stage 2 GH¢'000	State 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Loss allowance as at 1 January 2024*	404,326	-	4,280,711	-	4,685,037
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	24,511		(132,264)	-	(107,753)
Total net P&L charge during the year	24,511		(132,264)	-	(107,753)
Other movements with no P&L impact	(109,486)		-	-	(109,486)
Loss allowance as at 31 December 2024	319,351		4,148,447	-	4,467,798

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowance were as a result of emergency liquidity assistance and overnight lending to commercial banks.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

#### Grouping of instruments for losses measured on a collective basis

The Group has not assessed expected credit loss provisions modelled on a collective basis.

#### Maximum exposure to credit risk before collateral held

Loans and advances, amounts due from banks and other assets.

The table below shows the gross balances of the Group's loans and advances with other central banks, commercial banks and other assets analysed by type and performance less impairment:

### 2025

#### The Bank

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
<b>Stage 1 (performing exposures)</b>	<b>45,125,130</b>	<b>10,699,551</b>	<b>27,827,304</b>	<b>1,958,433</b>	<b>25,455,372</b>
Stage 2	-	-	-	-	-
Stage 3	-	-	-	<b>4,224,701</b>	-
POCI	-	-	<b>44,977,789</b>	-	-
<b>Gross</b>	<b>45,125,130</b>	<b>10,699,551</b>	<b>72,805,093</b>	<b>6,183,134</b>	<b>25,455,372</b>
<b>Less: Allowance for impairment</b>	-	-	<b>(50,913)</b>	<b>(4,260,602)</b>	-
<b>Carrying value</b>	<b>45,125,130</b>	<b>10,699,551</b>	<b>72,754,180</b>	<b>1,922,532</b>	<b>25,455,372</b>
	=====	=====	=====	=====	=====
2024	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	33,866,173	14,183,104	29,307,434	3,199,216	11,326,136
Stage 2	-	-	-	-	-
Stage 3	-	-	-	4,093,324	-
POCI	-	-	42,366,612	-	-
<b>Gross</b>	<b>33,866,173</b>	<b>14,183,104</b>	<b>71,674,046</b>	<b>7,292,540</b>	<b>11,326,136</b>
<b>Less: Allowance for impairment</b>	-	-	<b>(85,260)</b>	<b>(4,317,255)</b>	-
<b>Carrying value</b>	<b>33,866,173</b>	<b>14,183,104</b>	<b>71,588,785</b>	<b>2,975,285</b>	<b>11,326,136</b>
	=====	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(a) Credit Risk (continued)

2025

#### The Group

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	50,733,251	10,699,551	31,565,831	4,103,514	25,671,074
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,224,701	-
POCI	-	-	44,977,789	-	-
<b>Gross</b>	<b>50,733,251</b>	<b>10,699,551</b>	<b>76,543,620</b>	<b>8,328,215</b>	<b>25,671,074</b>
Less: Allowance for impairment	-	-	(51,697)	(4,297,727)	-
<b>Carrying value</b>	<b>50,733,251</b>	<b>10,699,551</b>	<b>76,491,923</b>	<b>4,030,488</b>	<b>25,671,074</b>

2024

#### The Group

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	42,601,890	14,183,104	21,867,465	3,762,878	15,839,637
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,582,362	-
POCI	-	-	43,026,030	-	-
<b>Gross</b>	<b>42,601,890</b>	<b>14,183,104</b>	<b>64,893,495</b>	<b>8,345,240</b>	<b>15,839,637</b>
Less: Allowance for impairment	-	-	(86,620)	(4,354,380)	(847)
<b>Carrying value</b>	<b>42,601,890</b>	<b>14,183,104</b>	<b>64,806,875</b>	<b>3,990,860</b>	<b>15,838,790</b>

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (Continued)

### 50(b) Liquidity Risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets to appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group usually has access to a diverse funding base. Funds are raised using a range of instruments including deposits, other liabilities regulated by law and other credit facilities. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds.

The Group strives to maintain a balance between continuity of funding and flexibility using liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet its goals and targets set in terms of overall Group strategy. In addition, the Group holds a portfolio of liquid assets as part of its liquidity risk management strategy. The following are contractual maturities of financial assets and liabilities:

#### Liquidity risk management process

The liquidity management processes, as carried out within the Finance Department and monitored by executive management and the Treasury Section include:

- Preparing cash-based budgets and periodic variance reports to ensure management of future cash flows to meet payment demands when they come due;
- Managing the concentration and profile of debt maturities;
- Monitoring the Statement of financial position, liquidity ratios against internal requirements; and
- Managing the concentration and profile of asset maturities.

Monitoring and reporting take the form of cash flow measurement and projection for the next day, week and months respectively, as these are key periods for liquidity management. The basis for the projection is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

#### Maturity analysis for financial liabilities and financial assets

The table below presents the Central Bank's financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are contractual undiscounted cash outflows, whereas the Central Bank manages the inherent liquidity risk based on expected undiscounted cash inflows.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (Continued)

### 50(b) Liquidity Risk (continued)

The Bank								
31 December 2025								
Financial Assets	Up to 1 month	Between 1-3	Between 3	Between	>5years	Undefined	Total	
	GH¢ '000	months	months & 1 year	1 year & 5 years	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
		GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Cash and balances with correspondent banks	45,125,130	-	-	-	-	-	-	45,125,130
Balances with IMF	-	10,699,551	-	-	-	-	-	10,699,551
Securities	12,782,351	12,394,881	27,774,683	4,317,608	55,409,546	-	-	112,679,069
IMF on-lent to Government	-	-	-	21,210,209	-	-	-	21,210,209
Loans and advances	-	-	809,407	1,739,166	3,634,866	-	-	6,183,440
Other assets	-	-	-	-	-	25,455,372	-	25,455,372
Equity Investments	-	-	-	-	1,351,737	-	-	1,351,737
	-----	-----	-----	-----	-----	-----	-----	-----
At 31 December 2025	57,907,481	23,094,432	28,584,090	27,266,983	60,396,149	25,455,372	-	222,704,508
	-----	-----	-----	-----	-----	-----	-----	-----
Financial Liabilities								
Deposits from Government	12,080,424	-	-	-	-	-	-	12,080,424
Deposits from financial and other institutions	77,057,810	-	-	-	-	-	-	77,057,810
Allocations of SDR	15,256,481	-	-	-	-	-	-	15,256,481
Liabilities to IMF	-	-	-	21,763,080	-	-	-	21,763,080
Liabilities under Money								
Market Operations	17,050,572	60,432,542	16,080,218	-	-	-	-	93,563,332
Currency in circulation	-	-	-	-	-	83,824,595	-	83,824,595
Other liabilities	-	-	-	-	-	29,853,399	-	29,853,399
	-----	-----	-----	-----	-----	-----	-----	-----
At 31 December 2025	121,445,287	60,432,542	16,080,218	21,763,080	-	113,677,994	-	333,399,121
	=====	=====	=====	=====	=====	=====	=====	=====
Maturity (shortfall)/ surplus	(63,537,806)	(37,338,110)	(12,503,872)	5,503,903	60,396,149	(88,222,622)	(110,694,614)	
	=====	=====	=====	=====	=====	=====	=====	

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (Continued)

### 50(b) Liquidity Risk (continued)

31 December 2024

#### The Bank

Financial Assets	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Cash and balances with correspondent banks	33,866,173	-	-	-	-	-	33,866,173
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Securities	29,226,174	1,454,534	2,877,018	29,792,304	93,040,068	-	156,390,098
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Loans and advances	-	-	159,788	2,815,497	-	-	2,975,285
Other assets	-	-	-	-	-	15,636,917	15,636,917
Investments	-	-	-	-	2,797,510	-	2,797,510
At 31 December 2024	63,092,347	15,637,638	3,036,806	61,631,192	95,837,578	15,636,917	254,872,478
Financial Liabilities							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	67,684,774	-	-	-	-	-	67,684,774
Allocations of SDR	20,250,647	-	-	-	-	-	20,250,647
Bridge Facilities	-	-	-	4,263,015	-	-	4,263,015
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in circulation	-	-	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	-	-	11,639,293	11,639,293
At 31 December 2024	121,699,779	7,027,935	27,061,509	37,314,024	-	83,281,235	271,111,414
Maturity (shortfall)/ surplus	(58,607,432)	13,882,771	(24,024,703)	24,317,168	95,837,578	(67,644,318)	16,238,936

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (Continued)

### 50(b) Liquidity Risk (continued)

#### The Group

31 December 2025

	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
<b>Financial Assets</b>							
Cash and balances with correspondent banks	50,723,521	-	-	-	-	-	50,723,521
Securities	12,782,351	12,394,881	31,513,209	4,317,608	55,409,548	-	116,417,597
Balances with IMF	-	10,699,551	-	-	-	-	10,699,551
Loans and advances	-	-	809,407	3,883,941	3,634,866	-	8,328,214
IMF on-lent to Government	-	-	-	21,210,209	-	-	21,210,209
Other assets	-	-	-	-	-	25,671,074	25,671,074
Investments	-	-	-	-	1,281,090	-	1,281,090
<b>At 31 December 2025</b>	<b>63,505,872</b>	<b>23,094,432</b>	<b>32,322,616</b>	<b>29,411,758</b>	<b>60,325,504</b>	<b>29,671,074</b>	<b>234,331,256</b>
<b>Financial Liabilities</b>							
Deposits from Government	12,080,424	-	-	-	-	-	12,080,424
Deposits from financial and other institutions	84,991,103	-	-	-	-	-	84,991,103
Allocations of Special Drawing Rights	15,256,481	-	-	-	-	-	15,256,481
Bridge facilities	-	-	-	-	-	-	-
Liabilities to IMF	-	-	-	21,763,080	-	-	21,763,080
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	-	-	93,563,104
Currency in Circulation	-	-	-	-	-	83,824,595	83,824,595
Lease liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	30,317,972	30,317,972
<b>At 31 December 2025</b>	<b>129,378,580</b>	<b>60,432,542</b>	<b>16,080,218</b>	<b>21,763,080</b>	<b>-</b>	<b>114,142,567</b>	<b>341,796,987</b>
<b>Maturity surplus/(shortfall)</b>	<b>(65,872,708)</b>	<b>(37,338,110)</b>	<b>16,242,398</b>	<b>7,648,678</b>	<b>60,325,504</b>	<b>(88,471,493)</b>	<b>(107,465,731)</b>

**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025****50. FINANCIAL RISK MANAGEMENT (continued)****50(b) Liquidity Risk (continued)**

The Group	Up to 1 month	Between 1-3 months	Between 3 months & 1 year	Between 1 year & 5 years	>5years	Undefined	Total
31 December 2024	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
<b>Financial Assets</b>							
Cash and balances with correspondent banks	42,601,890	-	-	-	-	-	42,601,890
Gold holdings	-	33,561,495	-	-	-	-	33,561,495
Securities	36,164,131	1,454,534	2,877,018	29,792,304	93,040,068	-	163,328,055
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Loans and advances	18,905	322,628	588,489	3,059,284	1,554	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Other assets	-	-	-	-	-	15,839,949	15,839,949
Investments	-	-	-	-	1,678,980	-	1,678,980
	-----	-----	-----	-----	-----	-----	-----
At 31 December 2024	78,784,926	49,521,761	3,465,507	61,874,979	94,720,602	15,839,949	304,207,724
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<b>Financial Liabilities</b>							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	71,666,493	4,227,951	3,880,237	469,849	-	-	80,244,530
Allocations of Special Drawing Rights	20,250,647	-	-	-	-	-	20,250,647
Bridge facilities	-	-	-	4,547,606	-	-	4,547,606
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in Circulation	-	-	-	-	-	71,641,942	71,641,942
Lease liabilities	32	-	-	-	-	-	32
Other liabilities	-	-	-	-	-	12,660,290	12,659,215
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At 31 December 2024	125,681,530	5,982,818	30,941,746	38,068,464	-	84,302,232	284,975,715
	=====	=====	=====	=====	=====	=====	=====
Maturity surplus/(shortfall)	(46,896,604)	43,538,943	(27,476,239)	23,806,515	94,720,602	(68,462,282)	19,232,009
	=====	=====	=====	=====	=====	=====	=====

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(b) Liquidity Risk (continued)

#### Assets held for managing liquidity risk

The Bank manages its liquidity risks through appropriate structuring of its investment portfolios to ensure that the maturity profiles of assets adequately match those commitments. This is monitored and managed daily. In addition, the Group's investment portfolio comprises mainly highly liquid investment instruments. Maturity shortfalls are managed by putting in place short-term borrowing arrangements before they are due. The Bank can also call on the Government to make funds available to manage the shortfalls.

The Bank's assets held for managing liquidity risk comprise:

- Cash and balances with central banks and other operating banks;
- Loans and advances to operating banks, non-bank financial institutions and Government of Ghana;
- Investment securities;
- Amount due from IMF; and
- Other assets.

### 50(c) Market Risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and credit spreads will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on assets.

Market risk arises from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

The Central Bank's primary exposure to market risk lies with its deposits held overseas which are exposed to changes in interest and exchange rates.

Exposure to market risk is formally managed in accordance with risk limits set by senior management by buying or selling instruments or entering offsetting positions.

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date will have an increase/decrease in profit or loss, and equity by amounts shown below. Each analysis assumes all other variables; foreign currency rates remain constant. The analysis is performed on the same basis for 2025.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (i) Interest Rate Risk

In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference between re-pricing characteristics of the various floating rate indices and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's strategies.

Asset-liability risk management activities are conducted in the context of the Group's sensitivity to interest rate changes. The actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted dates and variations in interest rate sensitivity within re-pricing periods and amongst currencies.

The Central Bank has capacity to manage these risks by monitoring interest rates daily and ensuring within the limits of its policy function that its financial liabilities match the maturing profile of its financial assets.

The following show the extent to which the Bank's interest rate exposures on assets and liabilities are matched. These are allocated to time bands by reference to the earlier of the next contractual interest rate re-pricing date and maturity.

The Bank 31 December 2025	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
<b>Financial Assets</b>					
<b>Cash and amounts due</b>					
from Banks	43,356,667	-	-	1,768,463	45,125,130
Securities	27,776,391	-	44,977,789	22,669,299	95,423,479
Loans and Advances	232,327	-	1,690,205	-	1,922,532
Balances with IMF	-	-	-	10,699,551	10,699,551
IMF on-lent to Government	-	-	-	21,210,209	21,210,209
Investments	-	-	-	1,351,737	1,351,737
Other assets	-	-	-	25,455,372	25,455,372
<b>At 31 December 2025</b>	<b>71,365,385</b>	<b>-</b>	<b>46,667,994</b>	<b>83,154,631</b>	<b>201,188,010</b>
<b>Financial Liabilities</b>					
<b>Deposits from Government</b>	-	-	-	12,080,424	12,080,424
<b>Deposits from other institutions</b>	-	-	-	77,057,811	77,057,811
<b>Liabilities under Money Market Operations</b>	17,050,572	60,432,542	16,080,218	-	93,563,332
<b>Allocations of Special Drawing Rights</b>	-	-	-	15,256,481	15,256,481
<b>Currency in circulation</b>	-	-	-	83,824,595	83,824,595
<b>Other liabilities</b>	-	-	-	29,853,399	29,853,399
<b>At 31 December 2025</b>	<b>17,050,572</b>	<b>60,432,542</b>	<b>16,080,218</b>	<b>218,072,710</b>	<b>311,636,042</b>
<b>Total interest rate re-pricing gap</b>	<b>54,314,813</b>	<b>(60,432,542)</b>	<b>30,587,776</b>	<b>(134,918,079)</b>	<b>(110,448,032)</b>

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (i) Interest Rate Risk (continued)

The Bank 31 December 2024	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
<b>Assets</b>					
Cash and amounts due from Banks	29,907,683	-	-	3,958,490	33,866,173
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	29,226,173	-	42,362,612	-	71,588,785
IMF on-lent to Government	-	-	29,023,391	-	29,023,391
Loans and Advances	-	167,416	2,807,869	-	2,975,285
Investments	-	-	-	2,797,510	2,797,510
Other assets	15,636,917	-	-	-	15,636,917
At 31 December 2024	74,770,773	167,416	74,193,872	20,939,104	170,071,165
<b>Liabilities</b>					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions	-	-	-	67,684,774	67,684,774
Bridge facilities	-	-	4,263,015	-	4,263,015
Liabilities to IMF	-	-	33,049,792	-	33,049,792
Gold holdings swap payable	5,273,068	-	-	-	5,273,068
Liabilities under Money					
Market Operations	5,621,314	27,061,508	1,218	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	11,639,293	11,639,293
At 31 December 2024	10,894,382	27,061,508	37,314,025	201,114,567	276,384,482
Total interest rate re-pricing gap	63,876,391	(26,894,092)	36,879,847	(180,175,463)	(106,313,317)

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (i) Interest Rate Risk (continued)

The Group

31 December 2025

	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
<b>Assets</b>					
Cash and amounts due from Banks	48,964,788	-	-	1,768,463	50,733,251
Securities	25,081,221	-	51,410,702	22,669,299	99,161,222
Loans and Advances	239,452	-	3,791,036	-	4,030,488
Balances with IMF	-	-	-	10,699,551	10,699,551
IMF on-lent to Government	-	-	-	21,210,209	21,210,209
Investments	-	-	-	1,355,846	1,355,846
Other assets	-	-	-	25,671,074	25,671,074
	-----	-----	-----	-----	-----
<b>At 31 December 2025</b>	<b>74,285,461</b>	<b>-</b>	<b>55,201,738</b>	<b>83,374,442</b>	<b>212,861,641</b>
	-----	-----	-----	-----	-----
<b>Liabilities</b>					
Deposits from Government	-	-	-	12,080,424	12,080,424
Deposits from other institutions	-	-	-	84,991,104	84,991,104
Bridge facilities	-	-	509,273	-	509,273
Liabilities under Money Market Operations	17,050,572	60,432,542	16,080,218	-	93,563,332
Allocations of Special Drawing Rights	-	-	-	15,256,481	15,256,481
Currency in circulation	-	-	-	83,824,595	83,824,595
Other liabilities	-	-	-	30,317,972	30,317,972
	-----	-----	-----	-----	-----
<b>At 31 December 2025</b>	<b>17,050,572</b>	<b>60,432,542</b>	<b>16,589,491</b>	<b>226,470,576</b>	<b>320,543,181</b>
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<b>Total interest rate re-pricing gap</b>	<b>57,234,889</b>	<b>(60,432,542)</b>	<b>38,612,247</b>	<b>(143,096,134)</b>	<b>(107,681,540)</b>
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# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (i) Interest Rate Risk (continued)

The Group 31 December 2024	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
<b>Assets</b>					
Cash and amounts due from Banks	38,643,392	-	-	3,958,498	42,601,890
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	36,164,131	-	42,370,520	-	78,534,651
Loans and Advances	341,533	606,862	3,042,465	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	29,023,391
Investments	-	-	-	1,678,979	1,678,979
Other assets	-	-	-	15,839,949	15,839,979
At 31 December 2024	75,149,056	606,862	45,412,985	64,683,921	185,852,854
<b>Liabilities</b>					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions	4,227,817	3,880,237	469,985	71,666,491	80,244,530
Bridge facilities	-	-	4,547,606	-	4,547,606
Collateralised Gold holdings payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,318	27,061,509	1,213	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Liabilities to IMF	-	-	-	33,049,792	33,049,792
Lease liabilities	-	-	32	-	32
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	298,586	722,319	-	11,639,385	12,600,290
At 31 December 2024	15,420,789	31,664,065	5,018,836	238,146,168	290,189,858
Total interest rate re-pricing gap	59,728,267	(31,057,203)	40,394,149	(173,462,247)	(104,337,004)

#### (ii) Foreign Currency Risk

Foreign exchange risk arises from:

- maintenance of a portion of foreign currency reserves for liquidity management purposes;
- currency intervention to meet monetary policy objectives; and
- active management undertaken in trading portfolios.

The US dollar is the base currency for the entire foreign reserves portfolio. However, investments of the foreign reserves in other approved currencies are permissible.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Foreign exchange risk is managed as follows:

- Positions in securities not denominated in the base currency (i.e. USD) should be hedged to the extent reasonably practicable into the base currency. Foreign currency exposures other than the United States dollar are all managed from the United States dollar perspective;
- A portfolio may also hold foreign exchange forward contracts in non-permissible currencies whose bonds are in a portfolio's benchmark only to the extent that it can be fully hedged to the base currency. A maximum allowance of +/- 0.25% of market value is permitted for fully hedged exposure to allow for market drift; and
- The internally managed portfolio has determined currency limits that take into consideration the Bank's expected foreign exchange liquidity needs. Since most foreign exchange liabilities are in U.S. dollars it carries the most weight in this currency distribution.

The Bank also prepares and presents its financial statements in Ghana cedi. As a result, movement in the exchange rates of the various foreign currencies in which the Bank maintains selected assets and liabilities impacts these financial statements.

The Bank owns a foreign subsidiary and therefore it is also exposed to foreign currency translation risk. The Group's foreign currency denominated transactions and balances give rise to exchange gains and losses that are recognised in the financial statements in accordance with note 2(j). The translation risk resulting from the consolidation of the foreign subsidiary is accounted for in the foreign currency translation reserves in equity.

As at 31 December, the foreign currency exposures were as follows:

Assets	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
USD	116,998,702	99,259,156	123,131,061	109,259,156
GBP	569,048	902,311	2,804,906	902,311
EUR	609,725	664,527	1,577,242	664,527
SDR	31,939,261	43,205,659	31,939,261	43,205,659
Others	46,147	59,165	60,774	59,165
<b>Total</b>	<b>150,162,883</b>	144,090,818	<b>159,513,244</b>	154,090,818
<b>Liabilities &amp; Equity</b>				
USD	29,123,856	27,358,086	38,213,026	27,358,086
GBP	929,596	1,253,076	4,282,654	1,253,076
EUR	2,591,766	2,833,178	3,557,220	2,833,178
SDR	36,710,122	53,298,509	36,710,122	53,298,509
Others	2,260,894	2,512,229	2,262,871	2,512,229
<b>Total</b>	<b>71,616,234</b>	87,255,078	<b>85,025,893</b>	87,255,078
<b>Net Position</b>				
USD	87,874,846	71,901,070	84,918,035	81,901,070
GBP	(360,548)	(350,765)	(1,477,748)	(350,765)

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50(c) Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

	2025 GH¢	2024 GH¢	2025 GH¢	2024 GH¢
EUR	(1,982,041)	(2,168,651)	(1,979,978)	(2,168,651)
SDR	(4,770,861)	(10,092,850)	(4,770,861)	(10,092,850)
Others	(2,214,747)	(2,453,064)	(2,202,097)	(2,453,064)
<b>Total</b>	<b>78,546,649</b>	<b>56,835,740</b>	<b>74,487,351</b>	<b>66,835,740</b>

The following significant exchange rates applied during the year:

Currency	Average rate		Closing rate	
	2025 GH¢	2024 GH¢	2025 GH¢	2024 GH¢
US Dollar	12.5023	14.2331	10.4500	14.7000
GBP	16.4261	18.1964	14.0579	18.4148
EURO	14.0554	15.3818	12.2728	15.2813
SDR	15.1251	18.2304	14.3113	19.1783

### Sensitivity Analysis

A 10% strengthening of the Ghana Cedi against the following currencies at 31 December will have an increase/ (decrease) on profit or loss and equity by the amount shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

#### Profit or (loss)/equity

	The Bank		The Group	
	2025 GH¢'000	2024 GH¢'000	2025 GH¢'000	2024 GH¢'000
US Dollar	(8,787,485)	(7,190,107)	(8,491,804)	(8,190,107)
GBP	36,055	35,077	147,775	(35,077)
EURO	198,204)	216,865	197,998	216,865
SDR	477,086	1,009,285	477,086	1,009,285

A 10% weakening of the Ghana cedi against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## 50. FINANCIAL RISK MANAGEMENT (continued)

### 50 (d) Capital management

The Bank of Ghana (Amendment) Act, 2025 (Act 1158) establishes a formal recapitalisation framework to ensure continuity of monetary operations and financial stability in the event of significant financial losses. Section 5A of the amended Act requires the Bank to maintain a minimum authorised capital of GHS 1 billion. Where total equity, as reported in the audited financial statements, falls below the authorised capital, the Board is required to report on the causes and extent of the shortfall within 30 days and subsequently request a capital contribution from the Government. Upon receipt of such request, the Government is required to provide the necessary cash or negotiable debt instruments within 90 days. This recapitalisation framework will take effect upon the Government implementing a recapitalisation plan that restores the Bank's total equity to at least the level of authorised capital, or by 31 December 2032, whichever occurs first.

The capital of the Bank comprises stated capital and reserves. The objective of managing the Bank's capital and reserves is to ensure its continued ability to perform its mandated functions in accordance with the Bank of Ghana Act, 2002 (Act 612), as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

There is no regulation for the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets, for example. The Act stipulates the authorised number of shares to be seven hundred billion of no-par value to be taken up from time to time by the Government. The Act further stipulates that the shares shall not be transferable or subject to any encumbrance. There has not been any non-compliance with capital management requirements of the Bank of Ghana Act, 2002, (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Bank of Ghana (Amendment) Act, 2025 (Act 1158).

The provisions of the Act seek to ensure that the Government of Ghana continues to own a hundred percent (100%) stake to bear all financial risks and rewards.

Ghana International Bank, the material subsidiary's banking operations are directly supervised by its local regulators. For this subsidiary, the Directors regard share capital and reserves as its capital for capital management purposes and 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 Regulatory Authority in the United Kingdom. Regulatory capital adequacy requirements were met during the year.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## 51. NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

### (a) The Bank

#### Reconciliation of operating profit to net cash flow from operating activities

	Note	2025 GH¢'000	2024 GH¢'000
<b>Loss before tax</b>		<b>(15,630,122)</b>	(9,487,462)
Adjustments for:			
Depreciation of property, plant and equipment	28	464,297	371,554
Amortisation of intangible assets	29	39,370	125,938
Changes in fair value of investment property	18	(32,850)	-
Reclassification of fair value gains on gold		(7,990,107)	-
Impairment on loans	17a	56,653	(146,704)
Impairment on financial assets	17b	(394,040)	33,866
Impairment on intangible assets		305,611	-
Loss/(profit) on disposal of property, plant and equipment	28	24,396	(4,243)
Interest expense on borrowings		17,524,703	228,939
Dividend income		(16,185)	-
Interest income		(9,582,900)	-
Unrealised exchange gain and losses		(8,565,244)	589,409
Effect of exchange rate fluctuations on cash held		(13,513,633)	(1,252,907)
Change in collateralised gold holdings		5,979,951	(2,183,109)
Change in IMF on-lent to Government		(1,440,093)	(4,891,508)
Change in loans and advances		996,100	(1,077,097)
Change in securities		-	(7,511,632)
Change in gold holdings		9,911,593	(12,439,573)
Change in collateralised gold loan payable		-	3,177,199
Change in derivative instruments		-	92,058
Change in other assets		(15,273,822)	(9,613,822)
Change in IMF receivable		(1,184,288)	(2,369,352)
Change in liabilities with IMF		343,549	-
Change in investments		-	(16,000)
Change in Deposit from Government		(17,817,487)	5,830,026
Change in deposits from Financial Institutions and others		17,717,896	16,005,827
Change in liabilities under Money Market Operations		57,665,056	6,447,878
Change in allocations of Special Drawing Rights		-	3,335,622
Change in other liabilities		18,306,127	5,337,697
Change in currency in circulation		12,182,653	27,083,212
<b>Cash flows from operating activities</b>		<b>50,077,185</b>	17,668,592

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

## (b) The Group

### Reconciliation of operating profit to net cash flow from operating activities

	Note	2025 GH¢'000	2024 GH¢'000
<b>Loss after tax</b>		<b>(15,300,513)</b>	(9,268,943)
Adjustments for:			
Depreciation of property, plant and equipment	28	<b>530,307</b>	423,940
Depreciation of rights of use-assets	30	<b>10,598</b>	-
Amortisation of intangible assets	29	<b>76,375</b>	162,085
Transfer of plant and equipment	28	-	169,907
Impairment on financial assets	17(b)	<b>(423,550)</b>	(112,838)
Impairment on loans	17(a)	<b>(56,653)</b>	-
Intangible assets derecognised	29	<b>305,611</b>	-
Loss/(Profit) on disposal of property, plant and equipment	28	<b>19,169</b>	(4,121)
Changes in fair value of investment property	18	<b>(32,850)</b>	-
Lease finance charge	30	-	3,022
Interest expense		<b>17,694,156</b>	228,939
Interest income		<b>(10,481,755)</b>	-
Unrealised exchange gain/loss		<b>12,027,485</b>	589,410
Effect of exchange rate fluctuations on cash held		<b>14,724,850</b>	3,278,218
Translation difference in SOCE		-	474,644
Reclassification of fair value gains on Gold		<b>(7,990,107)</b>	-
Tax expense		<b>26,696</b>	-
Changes in collateralised gold holdings		<b>5,979,951</b>	-
Change in IMF on-lent to Government		<b>(1,440,093)</b>	(4,891,508)
Change in loans and advances		<b>(329,336)</b>	(1,319,595)
Change in securities		-	(12,704,215)
Change in gold holdings		<b>9,911,593</b>	(12,439,573)
Changes in collateralised gold loan payable		-	(1,035,918)
Change in gold holdings swap payable		-	2,030,008
Changes in Derivative		-	92,058
Change in other assets		<b>(15,232,242)</b>	(9,639,082)
Change in Balances with IMF		<b>(1,184,288)</b>	(2,369,352)
Change in liabilities with IMF		<b>343,549</b>	-
Change in investments		-	23,538
Change in deposits from Government		<b>(19,145,939)</b>	5,830,026
Change in deposits from Financial Institutions and others		<b>(5,771,354)</b>	21,324,910
Change in liabilities under Money Market Operations		<b>60,879,292</b>	6,447,878
Change in Allocations of Special Drawing Rights		-	3,335,622
Change in other liabilities		<b>17,782,733</b>	6,085,229
Change in currency in circulation		<b>12,182,653</b>	27,83,212
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Cash flows from operating activities		<b>75,106,338</b>	23,797,500
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# **Notes to the Consolidated and Separate Financial Statements**

**For the year ended 31 December 2025**

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## **52 FIDUCIARY ACTIVITIES**

Bank of Ghana is mandated as Fund Managers by the Petroleum Revenue Management Act, 2011 (Act 815) to collect and distribute petroleum funds to various stakeholders and to undertake investment activities with the funds (Ghana Petroleum Funds) based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## **ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) PRACTICES**

In 2019, Bank of Ghana issued the Ghana Sustainable Banking Principles (GSBP) which details seven (7) Principles and five (5) Sector Specific Guidance Notes which maps the risks and potential impacts in Sustainable Banking and identifies financially viable opportunities.

The GSBPs present sustainable banking as a two-way interrelated imperative of:

- Improving the contribution of finance to sustainable and inclusive growth by funding society's long term needs
- Strengthening financial stability by incorporating environmental, social and governance (ESG) factors in lending decision-making.

### **Compliance with Principle 2 of the BoG Issued GSBPs**

In fulfilment of Principle II which relates to the promotion of good Environmental, Social and Governance Practices (ESG) in the internal operations of Banks, the Bank of Ghana has developed an Internal Sustainability Strategy to apply the issued Principles internally, specifically, Principle II.

In March 2023, the Bank established a Sustainability Unit within the Project Management Office (PMO) with the mandate to coordinate the implementation of all Internal Sustainability projects and programs and undertake Bank of Ghana's responsibility under the Sustainable Banking Principles. The said Strategy has five (5) strategic pillars namely: Environment, Community Investment, Workplace, Governance and Marketplace.

#### **A. Executive Summary**

The Bank of Ghana advanced its sustainability efforts in 2025, further integrating the Bank's Internal Sustainability Strategy into its operations. Through purposeful and focused actions, strides were made in the areas of green building, policy development, sustainability governance, green investments, among others.

These initiatives consolidated the Bank's commitment to promoting internal sustainability and charting the path as a regulator in a sustainable and resilient financial system.

# Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

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## B. Key Achievements

The Bank's 2025 sustainability year expanded on gains from the implementation of the five pillars of the Bank's internal sustainability strategy based on environment, governance, workplace, community investment and marketplace.

Significant outcomes during the year under review included the following:

- The Bank completed its Resource Efficiency Audit and Carbon Footprint Accounting Project (REACP), geared at establishing baselines for its energy and water usage, and waste management across the Bank's facilities, as well as calculating its carbon footprint. Baseline information for these key parameters was submitted by the Consultant at the end of December. Actionable recommendations such as waste segregation, recycling and installation of energy efficient Heating, Ventilation, and Air Conditioning (HVAC) systems have been earmarked for implementation in the 2026 operational year, to improve efficiency and reduce emissions.
- With the assistance of the REACP Consultant, the Bank commenced the development of an Environmental Management System (EMS) Framework to manage the environmental impacts arising from its operations. The framework is centred on carbon footprint reduction, regulatory compliance & risk management, sustainable procurement and supply chain management, among others. An EMS framework committee has been established to provide governance, oversight and strategic direction.
- To further consolidate green building efforts in the Bank, an Excellence in Design for Greater Efficiency (EDGE) building guideline was developed for adoption. As a result, all new residential and office developments of the Bank will adhere to these guidelines and be EDGE certified. This will offer significant environmental and economic benefits, contributing to sustainability and improved quality of life.
- Capacity building efforts for staff were intensified with curated departmental engagements across the Bank on sustainability. This served to deepen understanding of the Bank's Internal Sustainability Strategy and initiatives.

## C. Progress towards International Financial Reporting Standards (IFRS) S1 & S2

- The Bank established a sustainability oversight committee at the Board level for supervising sustainability and climate risk integration into monetary policy, reserve management, and internal operations. To strengthen sustainability governance, the Committee would provide guidance and oversee sustainability framework and approve ESG related policies.

# Notes to the Consolidated and Separate Financial Statements

**For the year ended 31 December 2025**

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During the year under review, the Bank formalised processes to develop a comprehensive sustainability policy. Once finalised, the policy will provide a structured framework to guide decision making, enhance risk management, and ensure consistent integration of sustainability considerations across the Bank's operations. This will enhance the Bank's ability to identify and manage ESG-related risks proactively, thereby supporting long-term financial resilience and regulatory compliance.

- Consistent with its reserve management objectives of capital preservation, liquidity, and return optimisation, the Bank of Ghana incorporated sustainability-related considerations into its reserve management strategy through the strategic asset allocation process. This is in keeping with global investment flows which are increasingly aligned with sustainability-related themes, including decarbonisation, waste reduction, sustainable agriculture, and enabling technologies, critical to the transition to a net-zero economy. Following, sustainable bonds have been incorporated into the eligible asset classes within the reserve management framework, supporting the management of climate-related financial risks while maintaining liquidity and enhancing risk-adjusted returns over the investment horizon.

## D. Conclusion and Future Commitments

In 2025, the Bank made meaningful gains in embedding sustainability across its operations, governance structure, and institutional culture. The completion of the resource efficiency provided a robust evidence-base for identifying opportunities to reduce energy, water, and material consumption across the Bank's facilities. In the same vein, the Bank undertook its first structured carbon footprint assessment, establishing a baseline to guide and measure future emissions reduction efforts. The Environmental Management System (EMS) framework will also enforce corrective measures and consolidate gains.

The Bank's Green Building Manual will guide the planning, designing, construction, and refurbishment of its buildings, supporting long-term operational efficiency and responsible resource use.

Collectively, these achievements represent important steps in the Bank's sustainability journey. While recognising that further work is required to deepen impact and align with evolving international best practices, the progress recorded during the year underscores the Bank's commitment to continuous improvement, transparency, and responsible stewardship of environmental and social resources.

Building on this foundation, the Bank will continue to strengthen its sustainability framework through the finalisation of a sustainability policy in support of its core mandate and broader development objectives.