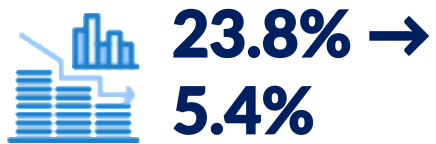


2025

Here is what was accomplished



↓ Inflation



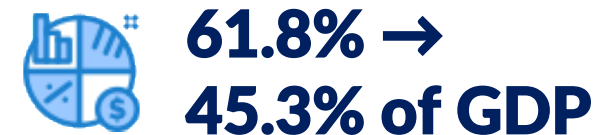
13 consecutive months of decline · Lowest since inflation targeting began
As at March 2026 inflation went down further to 3.2%

↑ Cedi



+40.7% vs USD · +30.9% vs GBP · Named best-performing currency in 2025, by Bloomberg

↓ Public debt



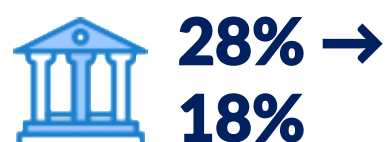
GH¢82.1bn nominal reduction · Aided by stronger cedi

↑ Reserves



Record high · 5.7 months of import cover, currently at \$14.5bn (5.8 months of import cover)

↓ Policy Rate



Policy rate cut 1000bps to 18% · further to 14% by March 2026

↓ Lending rates



Further reduction to 17.7% by March 2026

Ghana's economy turned a corner in 2025. Prices stabilised. The cedi strengthened. Reserves hit a record. This is the full story - including what it cost, and why it was worth it.

Stabilisation of this scale comes with financial costs

When a central bank fights inflation decisively - absorbing excess money, rebuilding reserves, stabilising the currency - that work shows up in the financial statements.

NET LOSS

¢15.6bn

reported in 2025

2024: ¢ 9.4bn loss

▲ ¢ 6.2bn deeper

NET OCI CHARGE

¢19.32bn

reported in 2025

2024: a ¢ 12.9bn gain
(primarily due to cedi depreciation)

◆ reversed
(primarily due to cedi appreciation +41%)

CUMULATIVE NEGATIVE EQUITY

¢96.3bn

reported in 2025

2024: ¢ 61.3bn

▲ ¢ 35bn wider

The Bank of Ghana's 2025 financial results reflect the cost of stabilisation



The Bank of Ghana remains fully operational, fully mandated, and fully focused on sustaining what was built in 2025

The Bank recorded a financial result in 2025 reflecting the cost of bringing inflation down, stabilising the cedi and improving the financial system.

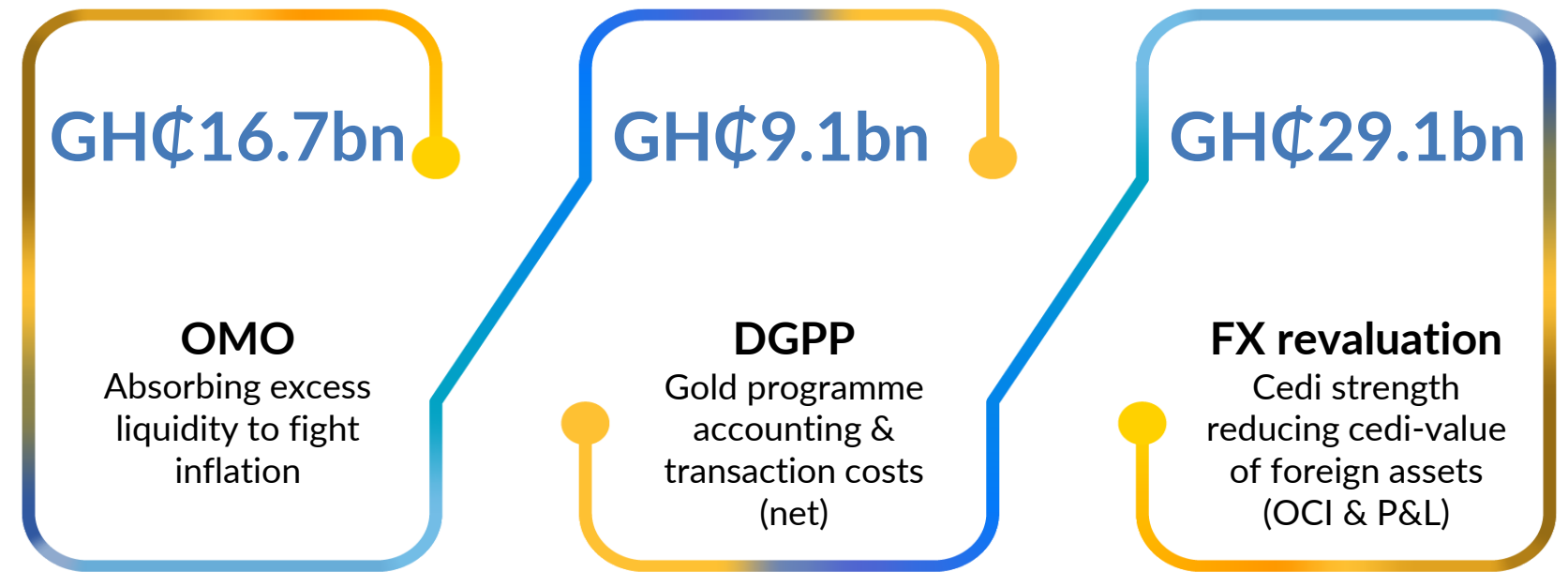
Revenue grew

**+137% to
GH¢22.3bn**



Every income line increased

The result was primarily driven by three traceable policy costs:



Each one is traceable. Each one reflects the cost of delivering the outcomes.

We absorbed excess money from the banking system to bring inflation down

Excess money flooded the banking system due to high government spending (2022-2024).

More money chasing the same goods = inflation stays high.

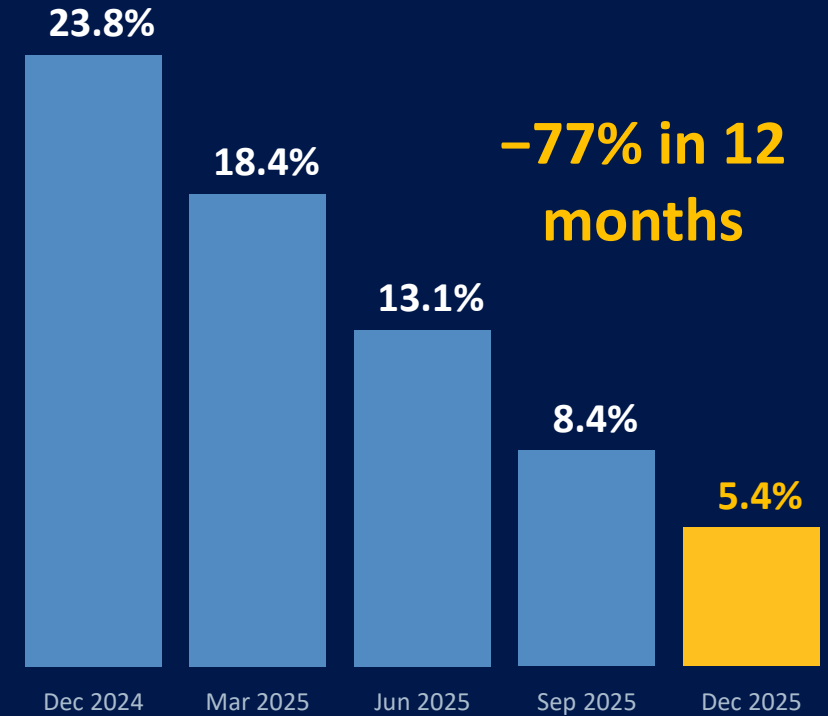
The Bank issued instruments to pull that excess out - and paid interest on those instruments. When interest rates are high (as in 2025), that process is expensive.



GH¢16.7 billion

OMO interest costs of 2025

Inflation fell every month in 2025



The negative carry problem:

- BoG paid high rates on OMO bills · but earned low rates on DDEP-restructured securities
- the gap between these is the 'negative carry' that contributed to the negative net income.

The gold programme built Ghana's reserves.

Programme history

YEAR	NET COST TO BOG	VOLUME	VALUE
2022	GHC74M	3.5t	\$194M
2023	GHC1.4bn	37t	\$1.6bn
2024	GHC5.7bn	56t	\$4.1bn
2025	GHC9.1bn*	111t	\$11.4bn

The gold transactions for the period resulted in a net loss of C9.05 billion for Bank of Ghana.

This reflects:

- a loss on doré gold of C21.89 billion,
- a loss of C203.03 million from the gold-for-oil arrangement, and
- interest earned on gold deposits of C47.80 million.

These were partially offset by:

- a government cost share of C5 billion, and
- realised gains on gold bullion sales of C7.9 billion from OCI.

Two factors increased total programme costs:

1. Exchange rate gap widened as cedi appreciated
2. Programme scaled significantly under GoldBod

The programme carried structural costs from inception in 2021. We refined it and have transitioned from the DGPP to the Ghana Accelerated National Reserve Accumulation Programme (GANRAP).

Four DGPP cost components:

Rate gap*	Gold bought at market rate, recorded at official BoG rate - ★ accounting loss arises from inception
Offtake discount	Standard commercial bulk-sale discount on doré exports
Agent and assay fees	GoldBod service fee, assay charges
Purity/refining loss	Doré trades below refined bullion - smallest component
Unit fees and discounts reduced in 2025 and 2026	

Strategic benefit:

US\$13.8bn in reserves · 5.7 months import cover



***Largest component of the costs**

The cedi gained 40.7% against the dollar in 2025

That is unambiguously good for Ghana.

But the Bank holds large foreign-currency assets. When the cedi strengthens, those same assets are worth fewer cedis on the books. Four types are affected:

IMF SDRs (OCI)	Special Drawing Rights - IMF allocations held as reserve assets
Foreign Securities (OCI)	Government bonds & deposits held in foreign currencies
Monetary Gold (OCI)	Gold reserves on BoG's books, valued in cedis
Other Foreign Assets & Liabilities (P&L)	Other foreign balances valued in cedis

This is a paper entry. No asset left the Bank. As exchange rates stabilise, this effect normalises.

The mirror effect


When the cedi weakens...

Foreign assets worth MORE in cedis
2024 P&L gain (¢2.2bn) and OCI gain (¢10.5bn): + ¢12.7bn to equity



When the cedi strengthens...

Foreign assets worth LESS in cedis
2025 P&L charge (¢5.5bn) and OCI charge (¢23.6bn): - ¢29.1bn



The 2025 charge is the mirror image of 2024's gain. The 2024 P&L and OCI gain of GH¢12.7bn boosted equity. The 2025 charge of P&L and OCI of GH¢29.1bn partially reverses it. Both are accounting entries, not cash movements.

The reserves didn't shrink. The ruler changed.

Central banks prioritise economic stability over profits.

Our mandate is to keep prices stable, protect the financial system, and maintain confidence in the currency.



Other central banks that fought inflation hard recorded losses or faced financial pressure

Fed

US Federal Reserve

Negative net income since 2023

ECB

European Central Bank

€7.9B loss in 2023, €1.3B in 2025

BoE

Bank of England

Multi-billion GBP QE losses 2023–2024

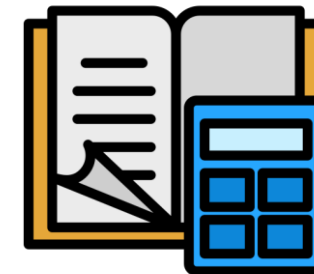
CNB

Czech National Bank

Operated with negative equity for years

How the accounts are prepared

The legal and professional framework behind the financial statements



THE FRAMEWORK

Two sources, one priority

The financial statements are prepared in accordance with the **Bank of Ghana Act, 2002 (Act 612 as Amended)** and the **IFRS Accounting Standards (IFRS) as adopted in Ghana**. Where the Act sets a specific statutory treatment for transactions, that treatment is applied. We Must comply with our Act. This is permitted and is standard for central banks operating under their own enabling legislation.

01 STATUTORY TREATMENT

Foreign asset revaluation flows to a Revaluation Account

Under Section 7 of the Bank of Ghana Act, 2002 (Act 612 as Amended), gains and losses on assets denominated in gold, SDRs, and foreign securities arising from exchange rate movements are recorded in a statutory Revaluation Account through Other Comprehensive Income (OCI), not through Profit or Loss. This is the law, not a management choice.

02 GOLD ACCOUNTING

Bullion gold combines price and FX movements in OCI

Bullion gold is initially measured at fair value plus transaction costs, with revaluation movements recognised in Other Comprehensive Income. This combines international price movements and exchange rate effects into a single statutory reserve entry, consistent with central bank reserve management practice.

03 CONSISTENT APPLICATION

The same rule, both directions

These statutory treatments produce gains in some years and charges in others, depending on currency and market movements. The 2025 statements apply the same rule that produced gains when the cedi was weakening and produces charges now that it has strengthened. The rule does not change with the result.