



STANBIC IBTC BANK LIMITED

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

**STANBIC IBTC BANK LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

31 DECEMBER 2025

Table of contents	Page
Directors' report	i-iv
Statement of Directors' responsibilities in relation to the financial statements	v
Corporate Governance report	vi-xx
Certification by Chief Executive and Chief Financial Officer	xxi
Management's Annual Assessment of, and Report on, Stanbic IBTC Bank Limited's Internal Control over Financial Reporting	xxii
Chief Executive's certification of management's assessment on internal control over financial reporting	xxiii
Chief Financial Officer's certification of management's assessment on internal control over financial reporting	xxiv
Report of the external consultants on board effectiveness and evaluation	xxv
Independent practitioner's report	xxvi
Independent auditor's report	xxvii
Consolidated and separate statements of financial position as at 31 December 2025	1
Consolidated and separate statements of profit or loss for the year ended 31 December 2025	2
Consolidated and separate statements of other comprehensive income for the year ended 31 December 2025	3
Consolidated and separate statements of changes in equity for the year ended 31 December 2025	4 -5
Consolidated and separate statements of cash flows for the year ended 31 December 2025	6
Notes to the consolidated and separate financial statements	7 -112
Value added statements	Annexure A
Five year financial summary	Annexure B
Details of professionals who provided services to the financial statements	Annexure C

STANBIC IBTC BANK LIMITED

Directors' report For the year ended 31 December 2025

The directors present their report on the affairs of Stanbic IBTC Bank Limited ("the Bank") and its subsidiary, together with the consolidated and separate annual financial statements and auditor's report for the year ended 31 December 2025.

a. Legal form

The Bank was incorporated in Nigeria under the Companies & Allied Matters Act (CAMA) as a private limited liability company on 02 February 1989. It was granted a banking licence on 03 February 1989 to carry on the business of merchant banking and commenced business on 01 March 1989.

Pursuant to the implementation of the Central Bank of Nigeria Regulation 3 of 2010, the Bank's shares were de-listed on 23 November 2012 from the official trading list of the Nigerian Exchange Limited and became a wholly owned subsidiary of Stanbic IBTC Holdings PLC. The Bank was converted into a public limited liability company on 25 January 2005 and re-registered as a private company limited by shares on 26 October 2023.

b. Principal activity and business review

The principal activity of the bank is the provision of banking and related financial services to corporate and individual customers. Such services include the granting of loans and advances and financial market activities. The Bank's TIN is 00026526-0001

The Bank has one wholly owned subsidiary which is Stanbic IBTC Nominees Limited (SINL). SINL carries on the business of nominees for clients, undertakes, sub-contracts, and acts in any of the businesses of its clients either solely or jointly with any other person, company or corporation.

The bank's financial statements consolidate the affairs of its subsidiary.

c. Operating results and dividends

The group's gross earnings increased by 35.95%, while the profit before tax increased by 90.43% compared to 31 December 2024 result. The directors propose a final dividend of 165 kobo per share (31 December 2024: 100k per share) from the retained earnings account as at 31 December 2025.

Highlights of the group and bank's operating results for the year ended 31 December 2025 under review are as follows:

	31 Dec 2025 Group N'million	31 Dec 2024 Group N'million	31 Dec 2025 Bank N'million	31 Dec 2024 Bank N'million
Gross earnings	933,147	686,392	935,118	686,809
Profit before tax	452,897	237,826	448,704	234,669
Income tax	(131,960)	(52,993)	(129,931)	(51,682)
Profit after tax	320,937	184,833	318,773	182,987
Appropriations:				
Transfer to reserves	63,755	36,597	63,755	36,597
Transfer to retained earnings reserve	257,183	148,236	255,019	146,390
	320,937	184,833	318,773	182,987
Dividend proposed	81,399	40,000	81,399	40,000
Dividend paid (Interim)	49,333	20,000	49,333	20,000
Total Dividend	130,733	60,000	130,733	60,000

STANBIC IBTC BANK LIMITED

Directors' report (continued) For the year ended 31 December 2025

d. Directors who served during the year and their interest in shares

No director of the Bank had a direct interest in the issued share capital of the bank as at 31 December 2025

At the Bank's Annual General Meeting held on 15 May 2025, Mr Helmut Engelbrecht, Mr Olu Delano, Mr Wole Adeniyi and Mr Kola Lawal who retired by rotation, were re-elected by shareholders of the Company. Furthermore, The Central Bank of Nigeria approved the appointment of Mrs. Remilekun Soyannwo as an Independent Non-executive Director of the Company on 05 August 2025

The Central Bank of Nigeria also approved the appointment of Mrs Funke Amobi as an Executive Director of the Company effective 10 December 2025

e. Directors interest in contracts

The directors interest in contract during the year is nil.

f. Property and equipment

Information relating to changes in property and equipment is given in note 16 to the financial statements. In the directors' opinion the disclosures regarding the group's properties are in line with the related statement of accounting policy of the group.

g. Shareholding analysis

The shareholding pattern of the bank for the year ended 31 December 2025 is as stated below:

Shareholder	No. of holding 31-Dec-25	Percentage holding 31-Dec-25	No. of holding 31-Dec-24	Percentage holding 31-Dec-24
Stanbic IBTC Holdings PLC	49,333,333,333	99.9999999%	39,999,999,999	99.9999999%
Yinka Sanni	1	0.00000001%	1	0.00000001%
Total	49,333,333,334	100%	40,000,000,000	100%

h. Substantial interest in shares

According to the register of members as at 31 December 2025, no shareholder held more than 5% of the issued share capital of the Bank except the following:

Shareholder	No of shares held 31-Dec-25	Percentage shareholding 31-Dec-25	No of shares held 31-Dec-24	Percentage shareholding 31-Dec-24
Stanbic IBTC Holdings PLC	49,333,333,333	99.9999999%	39,999,999,999	99.9999999%

STANBIC IBTC BANK LIMITED

**Directors' report (continued)
For the year ended 31 December 2025**

i. Dividend payment history

Year ended	Total amount paid	Dividend paid per share
	N'million	Kobo
31 March 2000	240	40
31 March 2001	270	45
31 March 2002	300	30
31 March 2003	400	40
31 March 2004	500	25
31 March 2005	1,174	20
31 March 2006	2,411	20
31 March 2007	3,750	30
31 December 2007	4,688	25
31 December 2008	7,500	40
31 December 2009	5,625	30
31 December 2010	7,313	39
31 December 2011	1,875	10
31 December 2012	3,938	105
31 December 2013	6,675	178
31 December 2014	1,500	40
31 December 2015	Nil	Nil
31 December 2016	Nil	Nil
30 June 2017 (Interim)	3,000	80
31 December 2017	5,000	133
30 June 2018 (Interim)	Nil	Nil
31 December 2018	14,974	399
30 June 2019 (Interim)	7,200	192
31 December 2019	15,686	417
30 June 2020 (Interim)	6,450	172
31 December 2020	16,441	438
31 December 2021	17,737	473
30 June 2022 (Interim)	8,44	225
31-Dec-2022	18,750	500
30 June 2023 (interim)	4,000	10
31 December 2023	6,000	15
30 June 2024 (interim)	20,000	50
31 December 2024	40,000	100
30 June 2025 (interim)	49,333	100

j. Share capital history

Year	Issued & fully paid-up (N000)		Consideration
	Increase	Cummulative	
1989	-	12,000	Cash
1991	12,000	24,000	Bonus (1:1)
1992	-	40,000	Bonus (2:3)
1994	60,000	100,000	Bonus (3:2)
1996	100,000	200,000	Bonus (1:1)
1997	400,000	600,000	Bonus (2:1)
2001	400,000	1,000,000	Bonus (2:3)
2003	1,000,000	2,000,000	Bonus (1:1)
2004	-	2,000,000	
2005	935,492	2,935,492	Cash
2006	3,314,508	6,250,000	Cash and share exchange
2007	3,125,000	9,375,000	Share exchange
2012	(7,500,000)	1,875,000	Share exchange
2015		1,875,000	
2016	-	1,875,000	
2017	-	1,875,000	
2018	-	1,875,000	
2019	-	1,875,000	
2020	-	1,875,000	
2021	-	1,875,000	
2022		1,875,000	
2023	18,125,001	20,000,000	Bonus (9.67:1)
2024		20,000,000	
2025	4,666,667	24,666,667	Rights issue

k. Donations and Charitable Gifts

The bank did not make contributions to charitable and non – political organisations during the period (Dec 2024: Nil) .

STANBIC IBTC BANK LIMITED

Directors' report (continued) For the year ended 31 December 2025

I. Events after the reporting date

There were no events after the reporting date which could have a material effect on the financial position of the bank as at 31 December 2025 which have not been recognised or disclosed.

m. Human resources

Employment of disabled persons

The bank continues to maintain a policy of giving fair consideration to applications for employment made by disabled persons with due regard to their abilities and aptitude. The bank's policy prohibits discrimination of disabled persons or persons with HIV in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that, as far as possible, their employment with the bank continues and appropriate training is arranged to ensure that they fit into the bank's working environment.

Health safety and welfare at work

Fire prevention and fire fighting equipment are installed in strategic locations within the bank's premises.

The bank has both Group Personal Accident and Workmen's Compensation Insurance Cover for the benefit of its employees. It also operates a Contributory Pension Plan in line with the Pension Reform Act 2014.

n. Employee involvement and training

The bank ensures, through various fora, that employees are kept informed on matters concerning them. Formal and informal channels are employed for communication with employees with an appropriate two – way feedback mechanism.

In accordance with the bank's policy of continuous staff development, training facilities are provided in the group's well equipped training school (the Blue Academy). Employees of the bank attend training programmes organized by the Standard Bank Group (SBG) in South Africa and elsewhere as well as participating in programmes at the Standard Bank Global Leadership Centre in South Africa. The bank also provides its employees with on the job training in the bank and at various Standard Bank locations.

o. Credit ratings

The revised prudential guidelines, as released by the CBN, requires that banks should have themselves credit rated by a credit rating agency on a regular basis. It is also required that the credit rating be updated on a continuous basis from year to year.

Below are the credit ratings that Stanbic IBTC Bank has been assigned by the various credit rating agencies, in no particular order:

Rating Agency	Rated Entity	Report Date	National		Issuer		Outlook
			Long term	Short term	Long term	Short term	
Fitch	Stanbic IBTC Bank	25-May-2025	AAA(nga)	F1+(nga)	-	-	Stable
Standard & Poor's	Stanbic IBTC Bank	24-Aug-2025	ngBBB	ngA-2	B-	B	Stable
Global Credit Rating	Stanbic IBTC Bank	25-May-2025	AAA(NG)	A1+(NG)	-	-	Stable

p. Auditor

The auditor, Messrs. PricewaterhouseCoopers, having been duly appointed as the Bank's External Auditors at the Bank's Annual General Meeting held on 15 May 2025, will continue in office as auditors until the next Annual General Meeting to be held in 2026.

By order of the Board



CHIDI OKEZIE

Company secretary

FRC/2013/PRO/NBA/002/0000001082

30 January 2026

STANBIC IBTC BANK LIMITED

Statement of Directors' responsibilities in relation to the financial statements For the year ended 31 December 2025

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS accounting standards) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Amendment Act, as amended in 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made assessment of the Group and Bank's ability to continue as a going concern and have no reason to believe that the Group and Bank will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE DIRECTORS BY:



Yinka Sanni
Chairman
FRC/2013/PRO/DIR/003/00000001072
30 January 2026



Wole Adeniyi
Chief Executive
FRC/2013/PRO/DIR/003/00000001074
30 January 2026

Introduction

The Bank is a wholly owned subsidiary of Stanbic IBTC Holdings PLC ("the Holding Company"), which is a member of the Standard Bank Group. Standard Bank Group now holds 68.46% equity in the Holding Company.

Standard Bank Group ("SBG") is committed to implementing initiatives that improve corporate governance for the benefit of all stakeholders. SBG's board of directors remains steadfast in implementing governance practices that comply with international best practice, where substance prevails over form.

Subsidiary entities within SBG are guided by these principles in establishing their respective governance frameworks, which are aligned to SBG's standards in addition to meeting the relevant jurisdictional requirements in their areas of operation.

Stanbic IBTC Bank Limited ("Stanbic IBTC or the Bank"), and its subsidiary, as a member of SBG, operates under a governance framework which enables the Board to balance its role of providing oversight and strategic counsel with its responsibility to ensure conformance with regulatory requirements, group standards and acceptable risk tolerance parameters.

The Bank has one wholly owned subsidiary: Stanbic IBTC Nominees Limited (SINL). This subsidiary has its own distinct board and takes account of the particular statutory and regulatory requirements of the business it operates. This subsidiary operates under a governance framework that enable its board to balance its role in providing oversight and strategic counsel with its responsibility for ensuring compliance with the regulatory requirements that apply in its area of operation and the standards and acceptable risk tolerance parameters adopted by the Bank. In this regard the subsidiary has aligned its governance framework to that of the bank.

A number of committees have been established by the Bank's board that assist the board in fulfilling its stated objectives. The committees' roles and responsibilities are set out in their mandates, which are reviewed periodically to ensure they remain relevant. The mandates set out their roles, responsibilities, scope of authority, composition and procedures for reporting to the board.

Codes and regulations

The Bank operates in a highly regulated environment and compliance with applicable legislation, regulations, standards and codes, including transparency and accountability, remain an essential characteristic of its culture. The board monitors compliance with these by means of management reports, which include information on the outcome of any significant interaction with key stakeholders and regulators.

Compliance with the Nigerian Code of Corporate Governance

Stanbic IBTC Bank Limited confirms that for the year ended 31 December 2025, the bank has complied with the principles set out in the Nigerian Code of Corporate Governance 2018 (NCCG), the Securities and Exchange Commission's (SEC) Guidelines issued pursuant to the NCCG, the SEC Code of Corporate Governance as well as the Central Bank of Nigeria Corporate Governance Guidelines for Banks in Nigeria issued in 2023. The bank applies the NCCG's principles of transparency, integrity and accountability through its own behaviour, corporate governance best practice and by adopting, as appropriate and proportionate for a company of its size and nature. The policies and procedures adopted by the Board and applicable to the bank's businesses are documented in mandates, which also set out the roles and delegated authorities applying to the Board, Board Committees, and the Executive Committee.

Shareholders' responsibilities

The shareholders' role is to approve appointments to the board of directors and of the external auditors as well as to grant approval for certain corporate actions that are by legislation or the company's articles of association specifically reserved for shareholders. Their role is extended to holding the board accountable and responsible for efficient and effective corporate governance.

Developments during the year ended 31 December 2025

During the period, the following developments in the Company's corporate governance practices occurred:

- The 36th Annual General Meeting of the Bank held on Thursday 15 May 2025, shareholders approved a final dividend of N100 kobo per ordinary share of N0.50 kobo each payable on 16 May 2025 to Stanbic IBTC Holdings PLC, the parent company of the Bank.
- In compliance with the directives of the Central Bank of Nigeria for banks to re-capitalize, the Bank completed an additional capital raise with its parent company Stanbic IBTC Holdings PLC injecting additional capital to the Bank via a Rights Issue Programme ensuring that its issued and paid-up capital is above the regulatory threshold
- Following the receipt of all required regulatory approvals, the appointment of Mrs. Remilekun Soyannwo as an Independent Non-executive Director of the Bank became effective from 05 August 2025.
- Following the receipt of all required regulatory approvals, the appointment of Mrs. Funke Amobi as an Executive Director of the Bank became effective from 10 December 2025.
- Mrs. Miannaya Essien SAN retired as an Independent Non-Executive Director on the Board of the Bank with effect from 26 September 2025 having completed the regulatory-prescribed tenure
The Bank filed its Corporate Governance report in respect of the Nigerian Code of Corporate Governance 2018.
- In compliance with regulatory requirements Ernst and Young Professional Services conducted the 2024 Board Evaluation and Corporate Governance review of the bank
- The Bank ensured compliance with the requirements of the Central Bank of Nigeria Corporate Governance Guidelines for Commercial, Merchant, Non-Interest and Payment Service Banks in Nigeria issued in August 2023.

Internal Control over Financial Reporting (ICFR) Regulation

- The Securities and Exchange Commission issued the 'Guidance on the Implementation of Sections 60-63 of The Investments and Securities Act 2007' in March 2021.
- The objective of the SEC guidance issued in March 2021 is to assist management to certify the accuracy of the financial statements prepared as stated in section 60 (2) by submitting on an annual basis, a report of management's assessment of the company's internal control over financial reporting.
- However, in November 2021, SEC extended the deadline by two years with year-end compliance date moved from 31 December, 2021 to 31 December, 2024.

Internal Control Over Financial Reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Management is responsible for maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS accounting standards accounting standards). Section 61(2) of the Investments and Securities Act 2007 requires management to annually evaluate whether ICFR is effective at providing reasonable assurance and to disclose its assessment to investors.

**Corporate governance report (continued)
For the year ended 31 December 2025**

Focus areas for the year 2025

In 2025, the Bank focused on:

- directors' education and development via formal training engagements, workshops and seminars as well as other documents and information on the evolving trend in governance, strategy and implementation;
- Broadening the composition of the Board to ensure diversity of experience and gender on the Board in line with the CBN Corporate Governance Guidelines.
- Enhanced the level of information provided to and interaction with shareholders, investors and stakeholders generally; and
- Compliance with the Central Bank of Nigeria Corporate Governance Guidelines for Banks in Nigeria and other regulatory requirements.

Board and directors

Ultimate responsibility for governance rests with the board of directors of the Bank, who ensure that appropriate controls, systems and practices are in place. The Bank has a unitary board structure and the roles of chairman and chief executive are separate and distinct. The Bank's chairman is a non-executive director. The number and stature of non-executive directors ensures that sufficient consideration and debate are brought to bear on decision making thereby contributing to the efficient running of the board.

One of the features of the manner in which the board operates is the role played by board committees, which facilitate the discharge of board responsibilities. The committees each have a board approved mandate that is regularly reviewed. Details on how these committees operate are provided elsewhere in this report.

Strategy

The board considers and approves the bank's strategy. Once the financial and governance objectives for the following year have been agreed, the board monitors performance against financial objectives and detailed budgets on an on-going basis, through quarterly reporting.

Regular interaction between the board and the executive is encouraged. Management is invited, as required, to make presentations to the board on material issues under consideration.

Directors are provided with unrestricted access to the bank's management and company information, as well as the resources required to carry out their responsibilities, including external legal advice, at the bank's expense.

It is the board's responsibility to ensure that effective management is in place to implement the agreed strategy, and to consider issues relating to succession planning. The board is satisfied that the current pool of talent available within the bank and the ongoing work to deepen the talent pool provides adequate succession depth in both the short and long term.

Skills, knowledge, experience and attributes of directors

The board ensures that directors possess the skills, knowledge and experience necessary to fulfil their obligations. The directors bring a balanced mix of attributes to the board, including:

- international and domestic experience;
- operational experience;
- knowledge and understanding of both the macroeconomic and the microeconomic factors affecting the bank;
- local knowledge and networks; and
- financial, legal, entrepreneurial and banking skills.

The credentials and demographic profile of the board are regularly reviewed to ensure the board's composition remains both operationally and strategically appropriate.

Appointment philosophy

The appointment philosophy ensures alignment with all necessary legislation and regulations which include, but are not limited to the requirements of the Companies & Allied Matters Act and the Banks & Other Financial Institutions Act as well as the Companies and Banks Act of SBC's home country.

Consideration for the appointment of directors and key executives takes into account compliance with legal and regulatory requirements and appointments to external boards to monitor potential for conflicts of interest and ensure directors can dedicate sufficient focus to the bank's business. The board takes cognisance of the skills, knowledge and experience of the candidate, as well as other attributes considered necessary to the prospective role.

The board's size as at 31 December 2025 was fourteen (14) members, comprising of seven (7) executive directors; and seven (7) non-executive directors. It is important to note that Mrs. Remilekun Sonyannwo, Ms. Rabi Isma and Mr. Abubakar Sadiq Bello are Independent Non-Executive Directors.

STANBIC IBTC BANK LIMITED

Corporate governance report (continued)

For the year ended 31 December 2025

S/N	NAME OF DIRECTOR	DESIGNATION	REGULATORY APPROVAL OF APPOINTMENT	YEARS OF SERVICE as at 31 December 2025
1	Mr Yinka Sanni	Chairman	26-Jun-23	2 years,6 months
2	Mr Wole Adeniyi	Chief Executive	22-Mar-12	13 years,9 months
3	Mrs Olubunmi Dayo-Olagunju	Deputy Chief Executive	09-May-19	6 years,8 months
4	Mr Kola Lawal	Executive Director	24-Mar-20	5 years,9 months
5	Mr Remy Osuagwu	Executive Director	01-Jul-20	5 years,6 months
6	Mr Eric Fajemisin	Executive Director	21-Jan-21	4 years,11 months
7	Mr Olu Delano	Executive Director	07-Oct-22	3 years,3 months
8	Mrs Funke Amobi	Executive Director	10-Dec-25	Less than 1 year
9	Mr Abubakar Sadiq Bello	Independent Non-Executive Director	06-Mar-24	1 year,10 months
10	Mrs Miannaya Essien SAN*	Independent Non-Executive Director	27-Sep-17	8 years
11	Mrs Remilekun Sonyannwo	Independent Non-Executive Director	05-Aug-25	Less than 1 year
12	Ms Rabi Isma	Independent Non-Executive Director	09-May-19	6 years,8 months
13	Mr Simon Ridley	Non-Executive Director	02-Jul-19	6 years,5 months
14	Mr Helmut Engelbrecht	Non-Executive Director	27-Jun-22	3 years,6 months
15	Mrs Funeka Montjane	Non-Executive Director	13-Apr-23	2 years,9 months

* Mrs Miannaya Essien SAN retired as a director on the Board of the Bank on 26 September 2025 having completed her regulatory-prescribed tenure of 8 years

Board responsibilities

The key terms of reference in the board's mandate, which forms the basis for its responsibilities, are to:

- agree the bank's objectives, strategies and plans for achieving those objectives;
- annually review the corporate governance process and assess achievement against objectives;
- review its mandate at least annually and approve recommended changes;
- delegate to the Chief Executive or any Director holding any executive office or any senior executive any of the powers, authorities and discretions vested in the board's directors, including the power of sub-delegation; and to delegate similarly such powers, authorities and discretions to any committee and subsidiary company boards as may exist or be created from time to time;
- consider and evaluate reports submitted by members of the executive;
- consider and evaluate reports submitted by members of the executive;
- ensure that an effective risk management process exists and is maintained throughout the bank and its subsidiaries to ensure financial integrity and safeguarding of the Bank's assets;
- review and monitor the performance of the Chief Executive and the executive team;
- ensure consideration is given to succession planning for the chief executive and executive management;
- establish and review annually, and approve major changes to, relevant bank's policies;
- approve the remuneration of non-executive directors on the board and board committees, based on recommendations made by the remuneration committee, and recommend to shareholders for approval;
- approve capital funding for the Bank, and the terms and conditions of rights or other issues and any prospectus in connection therewith;
- ensure that an adequate budget and planning process exists, performance is measured against budgets and plans, and approve annual budgets for the bank;
- approve significant acquisitions, mergers, take-overs, divestments of operating companies, equity investments and new strategic alliances by the Bank;
- consider and approve capital expenditure recommended by the executive committee;
- consider and approve any significant changes proposed in accounting policy or practice, and consider the recommendations of the statutory audit committee;
- consider and approve the annual financial statements, quarterly results and dividend announcements and notices to shareholders, and consider the basis for determining that the Bank will be a going concern as per the recommendation of the audit committee;
- assume ultimate responsibility for financial, operational and internal systems of control, and ensure adequate reporting on these by committees to which they are delegated;
- take ultimate responsibility for regulatory compliance and ensure that management reporting to the board is comprehensive;

STANBIC IBTC BANK LIMITED

**Corporate governance report (continued)
For the year ended 31 December 2025**

Board responsibilities (continues)

- ensure a balanced and understandable assessment of the bank’s position in reporting to stakeholders;
- review non financial matters that have not been specifically delegated to a management committee; and
- specifically agree, from time to time, matters that are reserved for its decision, retaining the right to delegate any of these matters to any committee from time to time in accordance with the articles of association.

Delegation of authority

The ultimate responsibility for the bank’s operations rests with the board. The board retains effective control through a well-developed governance structure of board committees. These committees provide in-depth focus on specific areas of board responsibility.

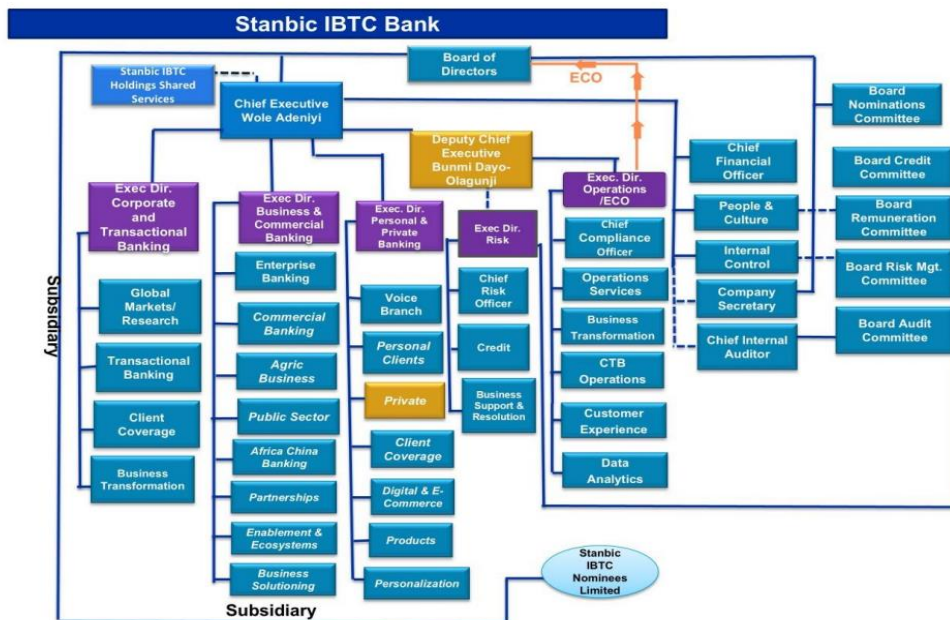
The board delegates authority to the chief executive to manage the business and affairs of the bank. The executive committee assists the chief executive when the board is not in session, subject to specified parameters and any limits on the board’s delegation of authority to the chief executive.

Membership of the executive committee is set out on page xi.

In addition, a governance framework for executive management assists the chief executive in his task. Board-delegated authorities are regularly monitored by the company secretary’s office.

The corporate governance framework adopted by the board on 03 February 2023 and formalised with approved Charters are set out below

STANBIC IBTC BANK GOVERNANCE STRUCTURE



STANBIC IBTC BANK LIMITED

Corporate governance report (continued)

For the year ended 31 December 2025

Board effectiveness and evaluation

The board is focused on continued improvements in its corporate governance performance and effectiveness.

The directors underwent an evaluation by independent consultants as required by Section 10 of the Central Bank of Nigeria (CBN) Guidelines on Code of Corporate Governance for Banks in Nigeria ("the Guidelines"). The report of the consultants assessed the performance of the individual Directors for the period under review as perceived by the other directors based on their individual competence, level of attendance to Board and Board Committee meetings, contribution and participation at these meetings and relationship with other Board members. Individual Director's Assessment reports were prepared and made available to each director while a consolidated report of the performance of all Directors was also submitted to the Chairman of the Board. The performance of the Chairman and Chief Executive will also be assessed, providing a basis to set their remuneration. A summary of the report is produced below

Induction and training

An induction programme designed to meet the needs of each new Director is usually conducted. One-on-one meetings are scheduled with management to introduce new directors to the Bank and its operations. The company secretary manages the induction programme.

The CBN's code of conduct is provided to new directors on their appointment.

Directors are kept abreast of all relevant legislation and regulations as well as sector developments leading to changing risks to the organisation on an on-going basis. This is achieved by way of management reporting and quarterly board meetings, which are structured to form part of ongoing training.

Directors attended various trainings at different periods during the period that included trainings on Risk Management; Strategy, Sustainability, enhancing Board performance, Anti- Money Laundering and Combating the Financing of Terrorism (AML/CFT) . These trainings were aimed at enhancing the understanding of key issues, and skills of directors.

Executive committee members.

as at 31 December 2025, the executive committee comprised 16 members each with individual responsibilities.

S/N.	Name	Responsibility
1	Mr Wole Adeniji	Chief Executive
2	Mrs Bunmi Dayo- Olagunju	Deputy Chief Executive
3	Mr Remy Osuagwu	Executive Director, Business and Commercial Banking
4	Mr Kola Lawal	Executive Director, Risk
5	Mr Eric Fajemisin	Executive Director, Corporate and Transactional Banking
6	Mr Olu Delano	Executive Director, Personal and Private Banking
7	Mrs Funke Amobi*	Executive Director, Operations
8	Mr Chidi Okezie	Company Secretary
9	Mrs Funke Isichie	Head, Internal Controls
10	Mrs Adenike Odukumaiya	Head, Internal Audit
11	Mr Adewale Aina	Chief Compliance Officer
12	Mr Charles Onwude	Chief Risk Officer
13	Mr Taiwo Ala	Head, Products
14	Mr Babatunde Akindele	Head Commercial Clients Coverage
15	Ms Carol Olavi	Head, People and Culture
16	Mrs Wunmi Ehis-Uzenabor	Chief Financial Officer

Board meetings

The board meets, at a minimum, once every quarter with ad-hoc meetings being held whenever deemed necessary. The board held its strategy session on 31 July 2025. Directors, in accordance with the articles of association of the Company, attend meetings either in person or via tele / video conferencing.

Directors are provided with comprehensive board documentation at least seven days prior to each of the scheduled meetings.

Attendance at board meetings from 01 January – 31 December 2025 is set out in the following table:

Name	January	February(OFC)	April	July	October
1 Mr Yinka Sanni	√	√	√	√	√
2 Mr Wole Adeniji	√	√	√	√	√
3 Mrs Bunmi Dayo-Olagunju	√	√	√	√	√
4 Mr Eric Fajemisin	√	√	√	√	√
5 Mr Remy Osuagwu	√	√	√	√	√
6 Mr Kola Lawal	√	√	√	√	√
7 Mrs Funke Amobi*	/	/	/	/	/
8 Mrs Miannaya Essien, SAN**	√	√	√	√	/
9 Ms Rabi Isma	√	√	√	√	√
10 Mr Simon Ridley	√	√	√	√	√
11 Mr Helmut Engelbrecht	√	√	√	√	√
12 Mr Abubakar Sadiq Bello	√	√	√	√	√
13 Mrs Funeka Montjane	√	√	Ab	√	√
14 Mr Olu Delano	√	√	√	√	√
15 Mrs Remilekun Soyannwo***	/	/	/	/	√

* Mrs Funke Amobi appointment became effective on 10 December 2025

** Mrs Miannaya Essien, SAN retired on 26 September 2025 having completed her regulatory-prescribed tenure

***Mrs Remilekun Soyannwo's appointment as an Independent Non-Executive Director became effective from 05 August 2025

√ = Present

Ab = Absent with Apologies

OFC = Out of Cycle

/= Yet to be appointed to serve on the Board

STANBIC IBTC BANK LIMITED

Corporate governance report (continued)

For the year ended 31 December 2025

Board Committees

Some of the functions of the board have been delegated to board committees, consisting of board members appointed by the board, which operate under mandates originally established on 29 January 2008 and revised annually.

Credit Committee

The credit committee during the period under review was vested with the following responsibilities:

- recommend credit policies and guidelines for the board's approval;
- review and approve credit facilities to be granted by the Bank that fall under the category of insider related credits or which are being granted to the Bank staff in the cadres Assistant Manager and above;
- such other matters relating to the credit operations of the bank as may be specifically delegated to the committee by the board.

The committee's mandate is in line with Standard Bank Group's standards, while taking account of local circumstances.

The mandate ensures that effective frameworks for credit governance are in place across the bank. This involves ensuring that the committees within the structure operate according to clearly defined mandates and delegated authority, and providing for the adequate management, measurement, monitoring and control of credit risk, including country risk. The committee reports on credit portfolios, adequacy of provisions and status of non-performing loans.

The credit committee met its objectives in the period under review.

as at 31 December 2025, the committee consisted of eight directors, four of whom, including the chairman are Non-executives.

Members' attendance at credit committee meetings during the period ended 31 December 2025 are stated below:

S/n	Name	January	April	July	October
1	Mr Simon Ridley (Chairman)	√	√	√	√
2	Mr Wole Adeniyi	√	√	√	√
3	Mr Remy Osuagwu	√	√	√	√
4	Mr Kolawole Lawal	√	√	√	√
5	Mr Abubakar Sadiq Bello	/	√	√	√
6	Mr Helmut Engelbrecht	√	√	√	√
7	Mrs Funeka Montjane	√	Ab	√	√
8	Mr Eric Fajemisin	√	√	√	√

√ = Present

/ = Yet to be appointed to the Committee

AB= Absent with Apologies

Risk Management Committee

The board is ultimately responsible for risk management. The main purpose of the board risk management committee, as specified in its mandate, is the provision of independent and objective oversight of risk management within the bank. The committee is assisted in fulfilling its mandate by a number of management committees.

To achieve effective oversight, the committee reviews and assesses the integrity of risk control systems and ensures that risk policies and strategies are effectively managed and contribute to a culture of discipline and control that reduces the opportunity for fraud.

The risk management committee during the period under review was vested, among others, with the following responsibilities:

- to oversee management's activities in managing credit, market, liquidity, operational, legal and other risks of the bank;
- to periodically review the group's risk management systems and report thereon to the board;
- to ensure that the group's material business risks are being effectively identified, quantified, monitored and controlled and that the systems in place to achieve this are operating effectively at all times; and
- such other matters relating to the group's risk assets as may be specifically delegated to the committee by the board.

The committee's mandate is in line with SBG's standards, while taking account of local circumstances.

During the year, the committee comprised of nine directors, five of who, including the chairman were non-executives, while four were executive directors.

Corporate governance report (continued)

For the year ended 31 December 2025

Members' attendance at risk management committee meetings for the year ended 31 December 2025 is stated below:

S/N	Name	January	April	July	October
1	Mr Abubakar Sadiq Bello (Chairman)	√	√	√	√
2	Mrs Miannaya Essien, SAN*	√	√	√	/
3	Ms Rabi Isma	√	√	√	√
4	Mr Wole Adeniyi	√	√	√	√
5	Mrs Bunmi Dayo-Olagunju	√	√	√	√
6	Mr Simon Ridley	√	√	√	√
7	Mr Kola Lawal	√	√	√	√
8	Mr Helmut Engelbrecht	√	√	√	√
9	Mr Olu Delano	√	√	√	√

√ = Present

* Mrs Miannaya Essien, SAN retired on 26 September 2025 having completed her regulatory-prescribed tenure

Board Audit Committee

The Board Audit Committee was established in July 2014 pursuant to the provisions of the revised CBN Code of Corporate Governance. The Mandate of the Committee was approved at the 29 October 2014 Board Meeting and revised annually and some of the responsibilities the committee was vested with are:

- Review the Bank's interim and audited annual financial statements and all financial information intended for distribution to the shareholders and the general public, prior to submission to the full board;
- Assess the quality and integrity of the financial statements before submission to the board;
- reviewing the performance measures and criteria to be used for annual incentive payments for all employees;
- Assess the performance of financial management and review the quality of internal accounting control systems and reports produced by financial management;
- Review significant adjustments resulting from the audit and the appropriateness of major adjustments processed at year-end;
- Review written reports furnished by the internal audit departments of the Bank and of the Standard Bank Group, detailing the adequacy and overall effectiveness of the Bank's internal audit function and its implementation by Management, the scope and depth of coverage, reports on internal control and any recommendations and confirmation that appropriate action has been taken;
- Review the accounting policies adopted by the Bank and all proposed changes in accounting policies and practices, and recommend such changes where these are considered appropriate in terms of generally accepted accounting practices. Consider also the adequacy of disclosures; and
- Obtain assurance from the external auditors that adequate accounting records are being maintained.

The Chief Executive attends meetings by invitation. Other members of executive management are invited to attend when appropriate.

As at 31 December 2025, the committee consisted of four directors, all of whom are non-executives, while the Chairman is an independent non-executive director.

Members' attendance at Board Audit Committee meetings for the year ended 31 December 2025 is stated below:

S/N	Name	January	April	July	October
1	Mrs Miannaya Essien SAN (Chairperson)	√	√	√	/
2	Mr Simon Ridley	√	√	√	√
3	Mr Abubakar Sadiq Bello	√	√	√	√
4	Mrs Funeka Montjane	√	Ab	√	√

√ = Present

Ab= Absent

* Mrs Miannaya Essien, SAN retired on 26 September 2025 having completed her regulatory-prescribed tenure

Remuneration Committee

The remuneration committee (REMCO) was vested with responsibilities during the period under review that included:

- reviewing the remuneration philosophy and policy;
- considering the guaranteed remuneration, annual performance bonus and pension incentives of the Bank's highest-paid executive directors and managers;
- reviewing the performance measures and criteria to be used for annual incentive payments for all employees;
- determining the remuneration of executive directors;
- determining the remuneration of the chairman and non-executive directors, which are subject to board and shareholder approval;

**Corporate governance report (continued)
For the year ended 31 December 2025**

Remuneration committee (continued)

- considering the average percentage increases of the guaranteed remuneration of executive management across the bank, as well as long-term and short-term incentives; and
- agreeing incentive schemes across the bank.

The Chief Executive attends meetings by invitation. Other members of executive management are invited to attend when appropriate. No individual, irrespective of position, is expected to be present when his or her remuneration is discussed.

When determining the remuneration of executive and non-executive directors as well as senior executives, REMCO is expected to review market and competitive data, taking into account the group's performance using indicators such as earnings.

REMCO utilises the services of a number of suppliers and advisors to assist it in tracking market trends relating to all levels of staff, including fees for non-executive directors.

The board reviews REMCO's proposals and, where relevant, will submit them to shareholders for approval at the annual general meeting (AGM.). The board remains ultimately responsible for the remuneration policy.

As at 31 December 2025, the committee consisted of three directors, all of whom are non-executive directors, with the Chairman being an Independent Non-Executive Director.

Members' attendance at REMCO meetings for the year ended 31 December 2025 is stated below:

S/N	Name	February	February (OfC)	April	July	October
1	Ms Rabi Isma (Chairman)	√	√	√	√	√
2	Mrs Miannaya Essien, SAN*	√	√	√	√	/
3	Mr Helmut Engelbrecht	√	√	√	√	√

√ = Present

/ = Not a member of the Committee

*Mrs Miannaya Essien, SAN retired on 26 September 2025 having completed her regulatory-prescribed tenure

Remuneration

Introduction

The purpose of this section is to provide stakeholders with an understanding of the remuneration philosophy and policy applied across the bank for executive management, employees, and directors (executive and non-executive).

Remuneration philosophy

The bank's board and remuneration committee set a remuneration philosophy which is guided by SBG's philosophy as well as the specific social, regulatory, legal and economic context of Nigeria.

In this regard, the bank employs a cost to company structure, where all benefits are included in the listed salary and appropriately taxed.

The following key factors have informed the implementation of reward policies and procedures that support the achievement of business goals:

- the provision of rewards that enable the attraction, retention and motivation of employees and the development of a high performance culture;
- maintaining competitive remuneration in line with the market, trends and required statutory obligations;
- rewarding people according to their contribution;
- allowing a reasonable degree of flexibility in remuneration processes and choice of benefits by employees;
- utilising a cost-to-company remuneration structure; and
- educating employees on the full employee value proposition.

The bank's remuneration philosophy aligns with its core values, including growing our people, appropriately remunerating high performers and delivering value to our shareholders. The philosophy emphasises the fundamental value of our people and their role in ensuring sustainable growth. This approach is crucial in an environment where skills remain scarce.

The bank's board sets the principles for the bank's remuneration philosophy in line with the approved business strategy and objectives. The philosophy aims to maintain an appropriate balance between employee and shareholder interests. The deliberations of REMCO inform the philosophy, taking into account reviews of performance at a number of absolute and relative levels – from a business, an individual and a competitive point of view.

STANBIC IBTC BANK LIMITED

Corporate governance report (continued)

For the year ended 31 December 2025

Remuneration philosophy (continued)

A key success factor for the bank is its ability to attract, retain and motivate the talent it requires to achieve its strategic and operational objectives. The bank's remuneration philosophy includes short-term and long-term incentives to support this ability.

Short-term incentives, which are delivery specific, are viewed as strong drivers of competitiveness and performance. A significant portion of top management's reward is therefore variable, being determined by financial performance and personal contribution against specific criteria set in advance. This incites the commitment and focus required to achieve targets.

Long-term incentives seek to ensure that the objectives of management and shareholders are broadly aligned over longer time years.

Remuneration policy

The bank has always had a clear policy on the remuneration of staff, executive and non-executive directors, which set such remuneration at levels that are fair and reasonable in a competitive market for the skills, knowledge, experience required and which complies with all relevant tax laws.

REMCO assists the bank's board in monitoring the implementation of the bank remuneration policy, which ensures that:

- salary structures and policies, as well as cash and long term incentives, motivate sustained high performance and are linked to corporate performance objectives;
- stakeholders are able to make a reasonable assessment of reward practices and the governance process; and
- the bank complies with all applicable laws and codes.

Remuneration structure

Non-executive directors

Terms of service

Directors are appointed by the shareholders at the AGM, although board appointments may be made between AGMs. These appointments are made in terms of the bank's policy. Shareholders approvals for such interim appointments are however sought at the annual general meeting that holds immediately after such appointments are made.

Non-executive directors are required to retire in accordance with the provisions of the Companies and Allied Matters Act and may offer themselves for re-election. If recommended by the board, their re-election is proposed to shareholders at the AGM at which they are retiring.

In terms of regulations, a non-executive director can not hold office for more than 12 consecutive years. If a director over the age of 70 is seeking re-election to the board, his age must be disclosed to shareholders at the meeting at which such re-election is to occur.

Fees

Non-executive directors receive fixed annual fees and sitting allowances for service on boards and board committees in line with the Central Bank of Nigeria's guidelines on the remuneration payable to such directors. There are no contractual arrangements for compensation for loss of office. Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes.

REMCO reviews the non-executive directors' fees annually and make recommendations on same to the board for consideration. Based on these recommendations the Board in turn recommends a gross fee to shareholders for approval at the Annual General Meeting (AGM). Fees are payable for the reporting year 1 January to 31 December of each year.

Category	2026(i) Proposed	2025 Current
Chairman	141,000,000	120,000,000
Non-Executive Directors	110,000,000	93,000,000
Sitting Allowances for Board Meetings ⁽ⁱⁱ⁾		
- Chairman	1,800,000	1,500,000
- Non-Executive Directors	1,530,000	1,300,000

(i) This will be presented to shareholders for Approval at the 14th AGM of the Company to be held in May 2026.

(ii) Fees quoted as sitting allowance represent per meeting sitting allowance paid for board, board committees and ad hoc meetings. No annual fees are payable to committee members with respect to their roles on such committees.

Retirement benefits

Non-executive Directors do not participate in the pension scheme.

Executive Directors

The Bank had seven executive directors as at 31 December 2025.

Executive Directors receive a remuneration package and qualify for long-term incentives on the same basis as other employees.

Executive Directors' bonuses and pension incentives are subject to an assessment by REMCO of performance against various criteria. The criteria include the financial performance of the bank, based on key financial measures and qualitative aspects of performance, such as effective implementation of group strategy and human resource leadership.

The employment contracts of executive directors have a termination clause of three months.

Like every other Director, Executive directors are required to retire from the board on a rotational basis, as required under the Companies and Allied Matters Act and may offer themselves for re-election. If recommended by the board, their re-election is proposed to shareholders at the AGM.

Management and general staff

Total remuneration packages for employees comprises the following:

- guaranteed remuneration – based on market value and the role played;
- annual bonus – used to stimulate the achievement of group objectives;
- long term incentives – rewards the sustainable creation of shareholder value and aligns behaviour to this goal;
- pension – provides a competitive post-retirement benefit in line with other employees, and
- where applicable, expatriate benefits in line with other expatriates in Nigeria.

Terms of service

The minimum terms and conditions for managers are governed by relevant legislation and the notice period is between one to three months.

Fixed remuneration

Managerial remuneration is based on a total cost-to-company structure. Cost-to-company comprises a fixed cash portion, compulsory benefits (medical aid and retirement fund membership) and optional benefits. Market data is used to benchmark salary levels and benefits. Salaries are normally reviewed annually in March.

For all employees, performance-related payments have formed an increasing proportion of total remuneration over time to achieve business objectives and reward individual contribution.

All employees (executives, managers and general staff) are rated on the basis of performance and potential and this is used to influence performance-related remuneration.

Rating and the consequent pay decision is done on an individual basis. There is therefore a link between rating, measuring individual performance and reward. In addition, the group's remuneration philosophy is designed in such a way as to prevent excessive risk taking by Management.

Short-term incentives

All staff participate in a performance bonus scheme.

Individual awards are based on a combination of business unit performance, job level and individual performance. In keeping with the remuneration philosophy, the bonus scheme seeks to attract and retain high-performing managers.

As well as taking performance factors into account, the size of the award is assessed in terms of market-related issues and pay levels for each skill set, which may for instance be influenced by the scarcity of skills in a particular business area.

Long-term incentives

It is essential for the group to retain key skills over the longer term. The group has put in place a deferred bonus scheme for top talent. The scheme is designed to reward and retain top talent in the Senior Management cadre.

Corporate governance report (continued)

For the year ended 31 December 2025

Post-retirement benefits

Pension

Retirement benefits are typically provided on the same basis for employees of all levels and are in line and comply with the Pension Reform Act 2014.

Remuneration for 2025

The amounts specified below represent the total remuneration paid to executive and non-executive directors for the period under review:

	Dec, 2025 (N'm)	Dec, 2024 (N'm)
Fees, sitting allowance & expenses	772	789
Executive compensation	1,890	1,317
Total	2,662	2,106

The bank will continue to ensure its remuneration policies and practices remain competitive, drive performance and are aligned across the bank and with its values.

The Board Nomination and Governance Committee (NOMCO)

The Board Nominations Committee is a Committee of the Board of Directors (“the Board”) of the Bank and has the responsibility to:

- a) provide oversight on the selection nomination and re – election process for directors;
- b) provide oversight on the performance of directors on the various committees established by the board; and
- c) provide oversight in relation to the board evaluation and governance process and the reports that are to be made to the Securities & Exchange Commission, Central Bank of Nigeria and shareholders with respect to same.

The goal of the committee is to review nomination and election and re- election for directors in such a way as to attract and retain the highest quality directors whose attributes will ensure that their membership of the board will be of benefit and add value to the bank.

The committee consists of such number of directors as may be approved by the Board, but shall not be less than three . In addition, any member of senior management may be invited to attend meetings of the committee.

Members’ attendance at Board Nomination Committee meetings for the year ended 31 December 2025 is stated below:

S/N	Name	January	April	July	October
1	Mrs Miannaya Essien, SAN (Chairperson)	√	√	√	/
2	Ms Rabl Isma	√	√	√	√
3	Mr Helmut Engelbrecht	√	√	√	√

*Mrs Miannaya Essien, SAN retired on 26 September 2025 having completed her regulatory-prescribed tenure
√ = Present

Directors on Subsidiary Board

Stanbic IBTC Nominees Limited

Mr. Wole Adeniyi	Chairman
Mr. Babatunde Majiyagbe	Chief Executive
Mrs. Bunmi Dayo-Olagunju	Non-Executive Director
Mr. Jesuseun Fatoyinbo	Non-Executive Director
Mrs. Titilola Lawani	Independent Non-Executive Director
Mr. Hari Chaitanya	Non-Executive Director

Company secretary

It is the role of the company secretary to ensure that the board remains cognisant of its duties and responsibilities. In addition to providing the board with guidance on its responsibilities, the company secretary keeps the board abreast of relevant changes in legislation and governance best practices. The company secretary oversees the induction of new directors, as well as the ongoing training of directors. All directors have access to the services of the company secretary.

Going concern

On the recommendation of the Audit Committee, the Board annually considers and assesses the going concern basis for the preparation of the financial statements at the year end.

The Board continues to view the company as a going concern for the foreseeable future.

Corporate governance report (continued)

For the year ended 31 December 2025

Management Committees

The bank has the following management committees:

- Stanbic IBTC Bank executive committee (EXCO)
- Corporate and Transactional Banking (CTB) ManCo
- Business and Commercial Banking (BCB) ManCo
- Personal and Private Banking (PPB) ManCo
- Credit Committee
- Credit Risk committee
- Asset and Liability Committee (ALCO)
- Pricing committee

Relationship with shareholders, and majority shareholder

With the implementation of the Scheme of Arrangement dated 04 July 2012 between the Bank and its shareholders, which Scheme became effective on 08 November 2012, Stanbic IBTC Holdings PLC became majority shareholder in the bank, with 99.99% shareholding. Mr. Yinka Sanni holds 1 share as a nominee shareholder.

Voting at general meetings is conducted by either through a show of hands or a poll depending on the subject matter of the resolution on which a vote is being cast and separate resolutions are proposed on each significant issue.

Dealing in securities

In line with its commitment to conduct business professionally and ethically, the Bank has introduced policies to restrict the dealing in securities by directors, shareholder representatives on the audit committee and employees.

Sustainability

The Bank as a subsidiary of Stanbic IBTC Holdings PLC and a member of the Standard Bank Group (SBG) is committed to conducting business professionally, ethically, with integrity and in accordance with international best practice. To this end, the Bank subscribes to and adopts risk management standards, policies and procedures that have been adopted by the SBG. The Bank is also bound by the Nigerian Sustainable Banking Principles ("the Principles") and the provisions of the Principles are incorporated into a policy.

Stanbic IBTC is committed to contributing to sustainable development through ethical, responsible financing and business practice which unlocks value for our stakeholders. We manage the environmental and social aspects that impact our activities, products and services whilst ensuring sustainable value creation for our customers. We are passionately committed to encouraging financial inclusion through the provision of banking and other financial services to all cadres of the society and a promoter of gender equality. We would continue to make a difference in our environment through our activities to provide a brighter and better tomorrow.

Social responsibility

As an African business, the bank understands the challenges and benefits of doing business in Africa, and owes its existence to the people and societies within which it operates.

The bank is committed therefore not only to the promotion of economic development but also to the strengthening of civil society and human well being.

The bank is concentrating its social investment expenditure in defined focus areas which currently include education in order to make the greatest impact. These areas of focus will be subject to annual revision as the countries socio-economic needs change.

Ethics and organisational integrity

The board aims to provide effective and ethical leadership and ensures that its conduct and that of management is aligned to the organization's values and code of ethics. The board subscribes to the SBG group's values and enables decision making at all levels of the business according to defined ethical principles and values.

Compliance with the Nigerian Code of Corporate Governance.

Although Stanbic IBTC Bank Limited is primarily regulated by the Central Bank of Nigeria ("CBN"), we confirm that for the period ended 31 December 2025, the bank has complied with the principles set out in the Nigerian Code of Corporate Governance 2018 (NCCG), the Securities and Exchange Commission's (SEC) Guidelines issued pursuant to the NCCG, SEC Code of Corporate Governance, the CBN Code of Corporate Governance, as well as all regulations issued by the CBN for banks remain an essential characteristic of its culture. We confirm that as at the six month period ended 31 December 2025 the Bank has complied in all material respects with the principles set out in the CBN's code of Corporate Governance, SEC code of Corporate Governance and the Nigerian Code of Corporate Governance.

STANBIC IBTC BANK LIMITED

Corporate governance report (continued)

For the year ended 31 December 2025

Consumer complaints helpdesk activity

In line with customer experience strategy of the Bank and policy thrust of Central Bank of Nigeria (CBN), the customer complaints management desk of the Bank was set up to manage customer requests from every area of the business.

The activities of the desk for the period are summarised as follows:

Financial Period	Number		Amount Claimed N'000		Amount Refunded N'000	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Pending complaints at start of period	1,104	3,409	326,889	245,022	N/A	N/A
Complaints received	291,214	388,335	29,996,367	35,635,382	N/A	N/A
Complaints resolved	289,140	390,640	29,011,297	35,553,515	5,740,665	15,171,446
Unresolved complaints escalated to CBN for intervention	-	-	-	-	N/A	N/A
Unresolved complaints pending with the bank at end of the year	3,178	1,104	1,311,959	326,889	N/A	N/A

Fraud and forgeries

In accordance with the CBN's Code of Corporate Governance, fraud and forgeries recorded for the period was as follows.

Fraud and forgeries	Dec '25	Dec '24
Number of fraud incidents	5,587	5,167
Amount involved (N million)	3,378	3,185
Amount involved (\$ million)	0.190	0.102
Actual/ expected loss (N million)	593	316
Amount prevented/ recovered (N million)	261	126
Amount prevented/ recovered (\$ million)	-	-

Whistle blowing

In line with the Central Bank of Nigeria's (CBN) guidelines on whistle blowing, the bank has a whistle blowing policy (policy) which has been approved by the Board. The Board supports the implementation of the policy which actively encourages the bank's employees and other stakeholders to report any unlawful, irregular or unethical conduct that is observed through the requisite whistle blowing channels through confidential or anonymous disclosures. A whistle blower may choose to reveal his or her identity when a report or disclosure is made, and the bank will respect and protect the confidentiality and identity of the whistle blower. A whistle-blower may also choose not to reveal his or her identity when reporting or disclosing any unlawful or unethical conduct and such report could be made through the bank's whistle blowing channels.

The dedicated whistle blowing channels are 020 1422 7777 or 020 1 271 7739, fraud@stanbicibt.com or via email at whistleblowingline@tip-offs.com and are managed by an independent third party. The policy also includes the CBN's whistle blowing channel which is anticorruptionunit@cbn.gov.ng

Whistle blowing disclosures are treated in confidence and the bank does not subject whistle blowers to any detriment, reprisals etc in relation to disclosures made in line with the policy.

Training and awareness on whistle blowing is conducted. Yearly returns on whistle blowing are also rendered to the CBN and Nigeria Deposit Insurance Company (NDIC) respectively.

Disclosure on diversity in employment

The group is an equal opportunity employer that is committed to maintaining a positive work environment that facilitates high level of professional efficiency at all times. The group's policy prohibits discrimination of gender, disabled persons or persons with HIV in the recruitment, training and career development of its employees.

i) Persons with disability:

The group continues to maintain a policy of giving fair consideration to applications for employment made by disabled persons with due regard to their abilities and aptitude.

Succession planning policy

The group has a talent and succession policy. Succession management is a proactive approach to ensure that talent is available, in critical roles, at various levels, when needed, to drive organisational sustainability, in line with Stanbic IBTC's value of 'growing our people', it creates a culture that promotes the ongoing development of talent.

STANBIC IBTC BANK LIMITED

Corporate governance report (continued) For the year ended 31 December 2025

ii) Gender diversity within the Bank

	December 2025		December 2024	
	Workforce	% of gender composition	Workforce	% of gender composition
Total workforce:				
Women	963	47%	938	48%
Men	1,070	53%	1,025	52%
	2,033	100%	1,963	100%
Recruitments made during the period:				
Women	124	46%	106	47%
Men	145	54%	119	53%
	269	100%	225	100%
Diversity of members of board of directors - Number of Board members				
Women	5	36%	4	30.8%
Men	9	64%	9	69.2%
	14	100%	13	100%
Diversity of board executives - Number of Executive directors to Chief executive				
Women	2	29%	1	17%
Men	5	71%	5	83%
	7	100%	6	100%
Diversity of senior management team - Number of Assistant General Manager to General Manager				
Women	29	36%	26	35%
Men	52	64%	48	65%
	81	100%	74	100%

Mobile money activities

The following disclosure is made as required by the Central Bank of Nigeria's (CBN) regulations which mandate mobile operators to disclose mobile money activities in their annual report. Our transaction statistics for the reporting period are as follows:

Transaction type	Volume of transaction (Number)		Value of transaction (N'000)	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Money transfer (wallet to wallet)	38,005	58,106	405,660	228,535
Money transfer (bank account transfer)	127,373	304,414	1,113,948	1,981,271
Telephone airtime purchase	29,544	74,368	36,198	43,817
Bills payments	96	143	509	361
Withdrawals	1,034	2,111	8,627	18,976
Total	196,052	439,142	1,564,942	2,272,959

Payment card activities

In line with the Central Bank of Nigeria cashless policy, the group has as its priority a drive to issue cards of various types to meet the payment needs of various customer types and segments.

Our transaction statistics for the last 2 years are as follows:

Card type	Volume of transaction (Number)		Value of transaction (N'000)	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Debit cards	113,461,028	110,953,007	1,928,186,522,446	1,674,893,304,380
Credit cards	363,787	283,769	103,842,369,383	21,496,030,977
Prepaid cards	804,294	437,579	118,650,186,083	19,313,328,878

**Certification by Chief Executive and Chief Financial Officer
For the year ended 31 December 2025**

Certification Under Section 405 (1) of the Companies and Allied Matters Act 2020

We the undersigned hereby certify the following with regards to our audited financial statements (AFS) for the year ended 31 December 2025 that:

1. We have reviewed the AFS and to the best of our knowledge:
 - i. the AFS do not contain any untrue statement of material facts or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
 - ii. the AFS and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the AFS.
2. We are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to the officer by other officers of the companies, particularly during the period in which the audited financial statement report is being prepared;
3. We have evaluated the effectiveness of the company's internal controls within 90 days before the date of AFS, and certify that the company's internal controls are effective as of that date;
4. We have disclosed to the company's auditors and audit committee –
 - i. all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and
 - ii. any fraud whether or not, material that involves management or other employees who have a significant role in the company's internal control.
5. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Wole Adeniyi
Chief Executive
FRC/2013/PRO/DIR/003/00000001074
30 January 2026



Wunmi Ehis-Uzenabor
Chief Financial Officer
FRC/2021/PRO/ICAN/006/00000023363
30 January 2026

Management's Annual Assessment of, and Report on, Stanbic IBTC Bank Limited's Internal Control over Financial Reporting For the year ended 31 December 2025

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, we hereby make the following statements regarding the Internal Controls of STANBIC IBTC BANK Ltd for the year ended 31 December 2025:

i. STANBIC IBTC BANK Ltd's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. STANBIC IBTC BANK Ltd's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. STANBIC IBTC BANK Ltd's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective

iv. STANBIC IBTC BANK Ltd's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of STANBIC IBTC BANK Ltd's annual report.



Wole Adeniyi
Chief Executive
FRC/2013/PRO/DIR/003/00000001074
30 January 2026



Wunmi Ehis-Uzenabor
Chief Financial Officer
FRC/2021/PRO/ICAN/006/00000023363
30 January 2026

**Chief Executive's certification of management's assessment on internal control over financial reporting
For the year ended 31 December 2025**

Certification of management's assessment on internal control over financial reporting

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of STANBIC IBTC BANK Ltd for the year ended 31 December 2025.

I, Wole Adeniyi, certify that:

I have reviewed this management assessment on internal control over financial reporting of STANBIC IBTC BANK Ltd;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the year ended 31 December 2025;

The entity's other certifying officer and I;

- i. are responsible for establishing and maintaining internal controls;
- ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

- i. There are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
- ii. There are no fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Wole Adeniyi
Chief Executive
FRC/2013/PRO/DIR/003/00000001074
30 January 2026

**Chief Financial Officer's certification of management's assessment on internal control over financial reporting
For the year ended 31 December 2025**

Certification of Management assessment on internal control over financial reporting,

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of STANBIC IBTC BANK Ltd for the year ended 31 December 2025.

I, Wunmi Ehis-Uzenabor, certify that:

I have reviewed this management assessment on internal control over financial reporting of STANBIC IBTC BANK Ltd;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the year ended 31 December 2025;

The entity's other certifying officer and I;

- i. are responsible for establishing and maintaining internal controls;
- ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

- i. There are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
- ii. There are no fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Wunmi Ehis-Uzenabor
Chief Financial Officer
FRC/2021/PRO/ICAN/006/00000023363
30 January 2026

Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Bank Limited

We have performed the evaluation of the Board of Stanbic IBTC Bank Limited for the year ended 31st December 2025 in accordance with the guidelines of Section 10.1 of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines (CGG) 2023 and Section 14.1 and 15.1 of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018.

The CBN CGG 2023 and the FRC NCCG 2018 provides that there shall be an annual appraisal of the Board, its Committees, Chairman and individual directors covering all aspects of the Board's structure, composition, responsibilities, processes and relationships. Section 10.3 of the CBN CGG requires that the appraisal shall be conducted by an independent external consultant with adequate experience, knowledge and competence in corporate governance and performance management. Section 15.2 of the FRC NCCG states that the summary of the report of the Corporate Governance Evaluation should be included in the Company's annual report and on the investors' portal of the Company.

Our approach included the review of Stanbic IBTC Bank Limited's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Stanbic IBTC Bank Limited has complied with the Central Bank of Nigeria Corporate Governance Guidelines 2023 and the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018 during the year ended 31st December 2025.

For: Ernst & Young



Abiodun Ogunoiki
Partner and Head, Financial Services Risk Management, West Africa
FRC/2013/PRO/DIR/003/00000000794



Independent practitioner's report

To the Members of Stanbic IBTC Bank Limited

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Stanbic IBTC Bank Limited ("the bank") and its subsidiary (together "the group") are not adequate as at 31 December 2025, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria.

What we have performed

We have performed an assurance engagement on Stanbic IBTC Bank Limited's internal control over financial reporting as at December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's annual assessment of, and report on, Stanbic IBTC Bank Limited's internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that



controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Stanbic IBTC Bank Limited and our report dated 31 March 2026 expressed an unqualified opinion.

Obioma Ubah

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002



31 March 2026



Independent auditor's report

To the Members of Stanbic IBTC Bank Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Stanbic IBTC Bank Limited ("the bank") and its subsidiary (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Stanbic IBTC Bank Limited's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss for the year then ended;
- the consolidated and separate statements of other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria



Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our audit addressed the key audit matter
<p><i>Expected credit loss allowance of loans and advances to customers – N84.2 billion (refer to notes 4.3, 6.2 and 12.1b)</i></p> <p>The expected credit loss (ECL) allowance on loans and advances to customers is considered a key audit matter as the measurement of impairment allowance involves the exercise of significant judgments and the use of complex models and assumptions. The size of the loans and advances to customers balance net of impairment is N2.38 trillion.</p> <p>The key areas of significant judgment in the calculation of Expected Credit Loss (ECL) include:</p> <ul style="list-style-type: none"> • Estimation of point-in-time probability of default (PD) used in the ECL models; • Assessment of the assumptions and the methodology used in the modelled Loss Given Default (LGD) calculations; • Estimation of the Exposure at Default (EAD) used in computing expected credit losses over the life of risk assets as well as credit conversion factor (CCF) used for off - balance sheet exposures; and • Incorporation of forward-looking information (FLI) into the ECL model. <p>This is considered a key audit matter in the consolidated and separate financial statements.</p>	<p>We adopted a combination of controls and substantive approach in assessing the ECL allowance of loans and advances to customers.</p> <p>We evaluated and tested the design and operating effectiveness of relevant controls supporting the estimate.</p> <p>We assessed management’s default definition against the 90-days-past-due presumption and reviewed customer information and loan performance indicators on sampled facilities to evaluate the appropriateness of days-past-due classifications and identify any signs of significant increase in credit risk, which are inputs into the PD estimation.</p> <p>With the assistance of our credit modelling experts, we:</p> <ul style="list-style-type: none"> • assessed the reasonableness of the point-in-time PD by performing a recalculation of the probability of default estimate in the ECL model. • assessed the reasonableness of the Loss Given Default (LGD) by performing a re – assessment of the modelled LGD and evaluating the assumptions and methodology used in the LGD calculations. • checked the appropriateness of the EAD estimation for the on-balance sheet exposures and CCF estimates used for off-balance sheet exposures by reviewing the methodology and logic applied in the ECL model and comparing the CCF to commonly applied industry factors; • checked the methodology for incorporating FLI into the ECL model and assessed the FLI for reasonableness given historical and forecast data; • tested the implementation of the IFRS Methodology in the ECL Calculation Engine. <p>We checked the IFRS 9 disclosures for reasonableness.</p>



Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement of Directors' responsibilities in relation to the financial statements, Corporate governance report, Certification by Chief Executive Officer and Chief Financial Officer, Management's Annual assessment of, and report on, Stanbic IBTC Bank's Limited's Internal Control over Financial Reporting, Chief Executive's certification of management's assessment on internal control over financial reporting, Chief Financial Officer's certification of management's assessment on internal control over financial reporting, Report of the external consultants on board effectiveness and evaluation, Value added statements, Five year financial summary and Details of professionals who provided services to the financial statements, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or 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 identified above 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, 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.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, and for such internal control as the directors determine is necessary to enable the preparation of 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 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 Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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.
- 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 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 consolidated and separate 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 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.
- 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 consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the bank's statement of financial position, statement of profit or loss and statement of other comprehensive income are in agreement with the books of account and returns;
- iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 36.4 to the consolidated and separate financial statements; and



- v) as disclosed in Note 39 to the consolidated and separate financial statements, the bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2025.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of Stanbic IBTC Bank Limited's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified conclusion in our report dated 31 March 2026.

Obioma Ubah

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002



31 March 2026

STANBIC IBTC BANK LIMITED

Consolidated and separate statements of financial position As at 31 December 2025

	Note	Group		Bank	
		31 Dec. 2025 N'million	31 Dec. 2024 N'million	31 Dec. 2025 N'million	31 Dec. 2024 N'million
Assets					
Cash and bank balances	7	1,663,845	2,233,287	1,663,845	2,233,287
Trading assets	9.1	862,164	591,531	862,164	591,531
Pledged assets	8	109,847	127,928	109,847	127,928
Derivative assets	10.6	78,110	124,127	78,110	124,127
Financial investments	11	1,294,515	953,363	1,294,515	953,363
Loans and advances	12	3,849,549	2,405,033	3,849,549	2,405,033
Loans and advances to banks	12	1,465,614	51,854	1,465,614	51,854
Loans and advances to customers	12	2,383,935	2,353,179	2,383,935	2,353,179
Other assets	14	376,376	217,310	376,131	216,884
Property and equipment	16	53,111	35,682	52,788	35,645
Intangible assets	17	2,872	1,677	2,872	1,677
Right of use assets	18	4,121	3,772	4,121	3,772
Deferred tax assets	15	4,782	58	4,754	-
Total assets		8,299,292	6,693,768	8,298,696	6,693,247
Equity and liabilities					
Equity					
Equity attributable to ordinary shareholders		903,901	528,311	897,760	524,334
Share capital	19	24,667	20,000	24,667	20,000
Share premium	19	177,802	42,469	177,802	42,469
Reserves		701,432	465,842	695,291	461,865
Liabilities					
Trading liabilities	9.2	588,704	1,248,905	588,704	1,248,905
Derivative liabilities	10.6	14,880	61,850	14,880	61,850
Current tax liabilities	24	137,206	41,243	135,176	39,927
Deposits and current accounts	21	4,821,527	3,295,842	4,822,920	3,296,999
Deposits from banks	21	409,672	263,794	409,672	263,794
Deposits from customers	21	4,411,855	3,032,048	4,413,248	3,033,205
Other borrowings	22	545,257	417,589	545,257	417,589
Debts Securities Issued	23	340,678	112,697	340,678	112,697
Provisions	25	14,981	12,685	14,925	12,701
Other liabilities	26	932,158	965,400	938,396	968,999
Deferred tax liabilities	18	-	9,246	-	9,246
Total equity and liabilities		8,299,292	6,693,768	8,298,696	6,693,247

Wole Adeniyi
Chief Executive
FRC/2013/PRO/DIR/003/00000001074
30 January 2026

Wunmi Ehis-Uzenabor
Chief Financial Officer
FRC/2021/PRO/ICAN/006/00000023363
30 January 2026

Yinka Sanni
Chairman
FRC/2013/PRO/DIR/003/00000001072
30 January 2026

The accompanying notes form an integral part of these financial statements.

STANBIC IBTC BANK LIMITED

Consolidated and separate statements of profit or loss For the year ended 31 December 2025

For the year ended	Note	Group		Bank	
		31-Dec-25 N'million	31-Dec-24 N'million	31-Dec-25 N'million	31-Dec-24 N'million
Net interest income		553,170	394,073	553,170	394,073
Interest income	31.1	758,292	551,569	758,343	551,569
Interest expense	31.2	(205,122)	(157,496)	(205,173)	(157,496)
Non-interest revenue		155,137	118,797	157,057	119,214
Net fee and commission revenue	31.3	71,483	57,714	71,634	57,788
Fee and commission revenue	31.3	91,201	73,740	91,352	73,814
Fee and commission expense	31.3	(19,718)	(16,026)	(19,718)	(16,026)
Trading revenue	31.4	76,952	57,568	76,952	57,568
Other income	31.5	6,702	3,515	8,471	3,858
Income before credit impairment charges		708,307	512,870	710,227	513,287
Net impairment loss on financial instruments	31.6	(14,360)	(98,926)	(14,394)	(98,904)
Income after credit impairment charges		693,947	413,944	695,833	414,383
Operating expenses		(241,050)	(176,118)	(247,129)	(179,714)
Staff costs	31.7	(73,060)	(55,638)	(72,032)	(54,904)
Other operating expenses	31.8	(167,990)	(120,480)	(175,097)	(124,810)
Profit before tax		452,897	237,826	448,704	234,669
Income tax	33.1	(131,960)	(52,993)	(129,931)	(51,682)
Profit for the year		320,937	184,833	318,773	182,987
Profit attributable to:					
Equity holders of the parent		320,937	184,833	318,773	182,987
Profit for the year		320,937	184,833	318,773	182,987
Earnings per share					
Basic earnings per ordinary share (kobo)	34	651	375	646	371
Diluted earnings per ordinary share (kobo)	34	651	375	646	371

The accompanying notes form an integral part of these financial statements.

STANBIC IBTC BANK LIMITED

Consolidated and separate statements of other comprehensive income For the year ended 31 December 2025

For the year ended	Note	Group		Bank	
		31-Dec-25 N'million	31-Dec-24 N'million	31-Dec-25 N'million	31-Dec-24 N'million
Profit for the year		320,937	184,833	318,773	182,987
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Movement in financial assets at FVOCI (equity instruments):					
Net change in fair value		(718)	141	(718)	141
Related income tax		-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Movement in debt instruments measured at fair value through other comprehensive income (OCI)					
Total expected credit loss		68	(457)	68	(457)
Net change in fair value		4,697	(5,125)	4,697	(5,125)
Realised fair value adjustments transferred to profit or loss		(61)	-	(61)	-
Other comprehensive (loss)/income for the year net of tax		3,986	(5,441)	3,986	(5,441)
Total comprehensive income for the year		324,923	179,392	322,759	177,546
Total comprehensive income attributable to:					
Equity holders of the parent		324,923	179,392	322,759	177,546
		324,923	179,392	322,759	177,546

The accompanying notes form an integral part of these financial statements.

STANBIC IBTC BANK LIMITED

Consolidated statement of changes in equity For the year ended 31 December 2025

Group	Note	Ordinary share capital N'million	Share premium N'million	Statutory credit risk reserve N'million	Fair value through OCI reserve N'million	Share-based payment reserve N'million	SMIEIS reserves N'million	AGSMIEIS reserves N'million	Statutory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million
Balance at 1 January 2025		20,000	42,469	27,507	1,420	-	1,039	29,132	107,304	299,440	528,311
Total comprehensive income for the year		-	-	-	3,986	-	-	-	-	320,937	324,923
Profit for the year		-	-	-	-	-	-	-	-	320,937	320,937
Other comprehensive income after tax for the year		-	-	-	3,986	-	-	-	-	-	3,986
Net change in fair value on financial assets at FVOCI(debt)		-	-	-	4,697	-	-	-	-	-	4,697
Net changes in fair value on financial assets at FVOCI (equity)		-	-	-	(718)	-	-	-	-	-	(718)
Expected credit loss movement on debt financial assets at FVOCI		-	-	-	68	-	-	-	-	-	68
Statutory credit risk reserve	6.1	-	-	(5,897)	-	-	-	-	-	5,897	-
Transfer to statutory reserve		-	-	-	-	-	-	47,816	(47,816)	-	-
Transfer to AGSMIEIS		-	-	-	-	-	15,939	-	(15,939)	-	-
Share Capital Increase		4,667	135,333	-	-	-	-	-	-	-	140,000
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	(89,333)	(89,333)
Dividends paid to equity holders	20	-	-	-	-	-	-	-	-	(89,333)	(89,333)
Balance at 31 December 2025		24,667	177,802	21,610	5,406	-	1,039	45,071	155,120	473,186	903,901
Balance at 1 January 2024		20,000	42,469	15,800	6,861	-	1,039	19,983	79,856	188,911	374,919
Total comprehensive(loss)/income for the year		-	-	-	(5,441)	-	-	-	-	184,833	179,392
Profit for the year		-	-	-	-	-	-	-	-	184,833	184,833
Other comprehensive income after tax for the year		-	-	-	(5,441)	-	-	-	-	-	(5,441)
Net change in fair value on financial assets at FVOCI(debt)		-	-	-	(5,125)	-	-	-	-	-	(5,125)
Net changes in fair value on financial assets at FVOCI (equity)		-	-	-	141	-	-	-	-	-	141
Realised fair value adjustments on financial assets at FVOCI (debt)		-	-	-	-	-	-	-	-	-	-
Expected credit loss movement on debt financial assets at FVOCI		-	-	-	(457)	-	-	-	-	-	(457)
Statutory credit risk reserve	6.1	-	-	11,707	-	-	-	-	-	(11,707)	-
Transfer to statutory reserve		-	-	-	-	-	-	27,448	(27,448)	-	-
Transfer to AGSMIEIS		-	-	-	-	-	9,149	-	(9,149)	-	-
Share capital Increase		-	-	-	-	-	-	-	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	(26,000)	(26,000)
Dividends paid to equity holders	20	-	-	-	-	-	-	-	-	(26,000)	(26,000)
Balance at 31 December 2024		20,000	42,469	27,507	1,420	-	1,039	29,132	107,304	299,440	528,311

Refer to note 19 for assumptions of the components of reserve
The accompanying notes form an integral part of these financial statements.

STANBIC IBTC BANK LIMITED

**Separate statement of changes in equity
For the year ended 31 December 2025**

Bank	Note	Ordinary share capital N'million	Share premium N'million	Statutory credit risk reserve N'million	Fair value through OCI reserve N'million	Share-based payment reserve N'million	SMIEIS reserves N'million	AGSMIEIS reserves N'million	Statutory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million
Balance at 1 January 2025		20,000	42,469	27,507	1,542	-	1,039	29,132	107,306	295,339	524,334
Total comprehensive income for the year		-	-	-	3,986	-	-	-	-	318,773	322,759
Profit for the year		-	-	-	-	-	-	-	-	318,773	318,773
Other comprehensive profit after tax for the year		-	-	-	3,986	-	-	-	-	-	3,986
Net change in fair value on financial assets at FVOCI(debt)		-	-	-	4,697	-	-	-	-	-	4,697
Net changes in fair value on financial assets at FVOCI (equity)		-	-	-	(718)	-	-	-	-	-	(718)
Expected credit loss movement on debt financial assets at FVOCI		-	-	-	68	-	-	-	-	-	68
Statutory credit risk reserve	6.1	-	-	(5,897)	-	-	-	-	-	5,897	-
Transfer to statutory reserve		-	-	-	-	-	-	47,816	-	(47,816)	-
Transfer to AGSMIEIS		-	-	-	-	-	15,939	-	-	(15,939)	-
Share Capital Increase		4,667	135,333	-	-	-	-	-	-	-	140,000
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	(89,333)	(89,333)
Dividends paid to equity holders	20	-	-	-	-	-	-	-	-	(89,333)	(89,333)
Balance at 31 December 2025		24,667	177,802	21,610	5,528	-	1,039	45,071	155,122	466,921	897,760
		Ordinary share capital N'million	Share premium N'million	Statutory credit risk reserve N'million	Fair value through OCI reserve N'million	Share-based payment reserve N'million	SMIEIS reserves N'million	AGSMIEIS reserves N'million	Statutory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million
Balance at 1 January 2024		20,000	42,469	15,800	6,983	-	1,039	19,983	79,858	186,656	372,788
Reclassification of share-based reserve		-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) for the year		-	-	-	(5,441)	-	-	-	-	182,987	177,546
Profit for the year		-	-	-	-	-	-	-	-	182,987	182,987
Other comprehensive (loss) after tax for the year		-	-	-	(5,441)	-	-	-	-	-	(5,441)
Net change in fair value on financial assets at FVOCI(debt)		-	-	-	(5,125)	-	-	-	-	-	(5,125)
Net changes in fair value on financial assets at FVOCI (equity)		-	-	-	141	-	-	-	-	-	141
Realised fair value adjustments on financial assets at FVOCI (debt)		-	-	-	-	-	-	-	-	-	-
Expected credit loss movement on debt financial assets at FVOCI		-	-	-	(457)	-	-	-	-	-	(457)
Statutory credit risk reserve	6.1	-	-	11,707	-	-	-	-	-	(11,707)	-
Transfer to statutory reserve		-	-	-	-	-	-	27,448	-	(27,448)	-
Transfer to AGSMIEIS		-	-	-	-	-	9,149	-	-	(9,149)	-
Share Capital Increase		-	-	-	-	-	-	-	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	(26,000)	(26,000)
Dividends paid to equity holders	20	-	-	-	-	-	-	-	-	(26,000)	(26,000)
Balance at 31 December 2024		20,000	42,469	27,507	1,542	-	1,039	29,132	107,306	295,339	524,334

Refer to note 19 for assumptions of the components of reserve
The accompanying notes form an integral part of these financial statements.

Consolidated and separate statements of cash flows

For the year ended 31 December 2025

For the year ended	Note	Group		Bank	
		31 Dec. 2025 N'million	31 Dec 2024 N'million	31 Dec. 2025 N'million	31 Dec 2024 N'million
Net cash flows used in operating activities		401,780	1,537,193	401,447	1,537,193
Cash flows from operations		(162,020)	1,099,455	(165,026)	1,098,572
Profit before tax		452,897	237,826	448,704	234,669
Adjusted for:		(531,709)	38,574	(533,494)	38,139
Credit impairment charges on financial instruments	31.6	14,360	98,926	14,394	98,904
Depreciation of property and equipment	16.2	9,335	7,201	9,287	7,190
Amortisation of intangible assets	31.8	1,064	765	1,064	765
Depreciation of right of use assets	18.2	(3,138)	1,930	(3,138)	1,930
Unobservable valuation difference in derivatives	10.7	-	(1,103)	-	(1,103)
Dividend income	31.5	(357)	(477)	(2,128)	(877)
Net loss on sale of investment securities	35.7	(3,986)	5,441	(3,986)	5,441
Non-cash flow movements in other borrowings	22	(3,069)	265,920	(3,069)	265,920
Non-cash flow movements in debt securities issued	35.5	14,780	53,913	14,780	53,913
Interest expense	31.2	205,122	157,496	205,173	157,496
Interest income	31.1	(758,292)	(551,569)	(758,343)	(551,569)
Gains on disposal of property and equipment	31.5	(7,528)	131	(7,528)	129
Increase in loans and other assets	35.1	(774,629)	(17,313)	(777,562)	(17,095)
Increase in deposits and other liabilities	35.2	691,422	840,368	697,326	842,859
Dividends received		357	477	2,128	877
Interest paid		(108,976)	(151,029)	(109,027)	(151,029)
Interest received		720,733	593,135	720,784	593,135
Direct taxation paid	24.2	(48,314)	(4,845)	(47,412)	(4,362)
Net cash flows (used in)/ from investing activities		403,402	(684,907)	403,735	(684,907)
Capital expenditure on - Property and equipment	16	(28,546)	(14,959)	(28,165)	(14,958)
- intangible assets	17.1	(2,259)	-	(2,259)	-
- right of use	18.1	2,789	(2,972)	2,789	(2,972)
Proceeds from sale of property, equipment, furniture and vehicles	35.7	9,311	2,946	9,263	2,944
Purchase of financial investment	35.7	(563,188)	(810,801)	(563,188)	(810,801)
Sale of Financial Investment	35.7	985,295	140,879	985,295	140,879
Net cash flows (used in)/ from financing activities		394,605	(265,817)	394,605	(265,817)
Proceeds from addition to other borrowings	22	254,609	66,958	254,609	66,958
Repayment of other borrowings-Principal	22	(98,394)	(302,291)	(98,394)	(302,291)
Repayment of other borrowings-Interest		(25,478)	11,043	(25,478)	11,043
Proceeds from debt securities issued	23	248,602	-	248,602	-
Repayment of debt securities interest issued	23	(13,874)	(11,120)	(13,874)	(11,120)
Repayment of debt securities principal issued	23	(21,527)	(4,407)	(21,527)	(4,407)
Cash dividends paid		(89,333)	(26,000)	(89,333)	(26,000)
proceeds from rights issue		140,000	-	140,000	-
Net increase/decrease in cash and cash equivalents		1,199,787	586,469	1,199,787	586,469
Effect of exchange rate changes on cash and cash equivalents	35.4	62,475	501,963	62,475	501,963
Cash and cash equivalents at beginning of the year		1,783,219	694,787	1,783,219	694,787
Cash and cash equivalents at end of the year	35.3	3,045,481	1,783,219	3,045,481	1,783,219

The accompanying notes form an integral part of these financial statements.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

1 Reporting entity

Stanbic IBTC Bank Limited ('the bank') is a company domiciled in Nigeria. The Bank's registered office is at I.B.T.C Place, Plot 1C Walter Carrington Crescent, Victoria Island, Lagos. The consolidated and separate financial statements as at and for the year ended 31 December 2025 comprise the bank and its subsidiary, Stanbic IBTC Nominees Limited (together referred to as 'the group'), and individually as group entities.

The group is primarily involved in the provision of corporate, personal and business banking, and custodian services.

2 Basis of preparation

(a) Statement of compliance

These consolidated and separate financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as issued by the International Accounting Standards Board (IASB). The financial statements comply with the Company and Allied Matters Act of Nigeria, Bank and Other Financial Institution Act, Financial Reporting Council of Nigeria Act 2020, and relevant Central Bank of Nigeria circulars.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 30 January 2026.

(b) Basis of measurement

The consolidated and separate financial statements have been prepared on the historical cost basis except for the following material items:

- derivative financial instruments are measured at fair value.
- financial instruments at fair value through profit or loss are measured at fair value.
- financial assets are measured at fair value through other comprehensive income.
- trading assets and liabilities are measured at fair value.
- liabilities for cash-settled share-based payment arrangements are measured at fair value.

The group applies accrual accounting for recognition of its income and expenses.

(c) Going concern assumption

The consolidated and separate financial statements have been prepared on the basis that the bank and group will continue to operate as a going concern.

(d) Functional and presentation currency

The consolidated and separate financial statements are presented in Nigerian Naira, which is the bank and its subsidiary's functional and presentation currency. All financial information presented in Naira has been rounded to the nearest million, except where otherwise stated.

(e) Use of estimates and judgement

The preparation of the consolidated and separate financial statements in conformity with IFRS accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes.

- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Determination of the fair value of financial instruments with significant unobservable inputs (see note 6.3).
- Provision for contingent items such as legal claims, fines, penalties and other tax penalties. (see note 6.7).
- Impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL (see note 12.3).

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the for the year ended 31 December 2025 is included in the following notes.

- Determination of the fair value of financial instruments with significant unobservable inputs (see note 6.3).
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used (see note 15).
Included in the recoverability review of deferred tax assets is assumptions about interest rates, exchange rates and inflation rate.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (see notes 6.7).

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

3 Changes in significant accounting policies

Adoption of amended standards effective for the current financial period

- **Amendment to IAS 21 (Lack of Exchangeability):** The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact on the annual financial statements has not yet been fully determined. The adoption of this standard did not affect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

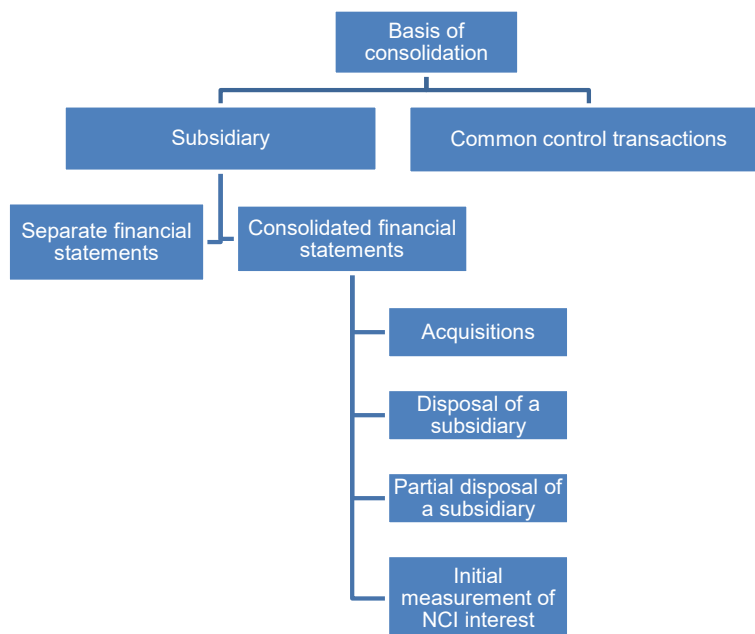
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies

Except for the changes explained in note 3, the group has consistently applied the following accounting policies to all years presented in these consolidated and separate financial statements.

4.1 Basis of consolidation



Separate financial statements

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually for impairment indicators and, where an indicator of impairment exists, are impaired to the higher of the investment’s fair value less costs to sell and value in use.

Consolidated financial statements

The accounting policies of the subsidiary that is consolidated by the group conform to the group’s accounting policies. Intragroup transactions, balances and unrealised gains (losses) are eliminated on consolidation. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. The proportion of comprehensive income and changes in equity allocated to the group and non controlling interests (NCI) are determined on the basis of the group’s present ownership interest in the subsidiary.

Acquisitions	<p>Subsidiaries are entities controlled by the group and are consolidated from the date on which the group acquires control up to the date that control is lost. The group controls an entity if it is exposed to, or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is assessed on a continuous basis. For mutual funds the group further assesses its control by considering the existence of either voting rights or significant economic power.</p> <p>The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. The consideration transferred is measured as the sum of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The consideration includes any asset, liability or equity resulting from a contingent consideration arrangement. The obligation to pay contingent consideration is classified as either a liability or equity based on the terms of the arrangement. The right to a return of previously transferred consideration is classified as an asset. Transaction costs are recognised within profit or loss as and when they are incurred. Where the initial accounting is incomplete by the end of the reporting period in which the business combination occurs (but no later than 12 months since the acquisition date), the group reports provisional amounts.</p>
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STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Acquisitions (continued)	<p>Where applicable, the group adjusts retrospectively the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and affected the measurement of the provisional amounts. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any NCI. The excess (shortage) of the sum of the consideration transferred (including contingent consideration), the value of NCI recognised and the acquisition date fair value of any previously held equity interest in the subsidiary over the fair value of identifiable net assets acquired is recorded as goodwill in the statement of financial position (gain on bargain purchase, which is recognised directly in profit or loss). When a business combination occurs in stages, the previously held equity interest is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.</p> <p>Increases in the group's interest in a subsidiary, when the group already has control, are accounted for as transactions with equity holders of the group. The difference between the purchase consideration and the group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity.</p>
Loss of control in a subsidiary	<p>A disposal arises where the group loses control of a subsidiary. When the group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between the fair value of the consideration received (including the fair value of any retained interest in the underlying investee) and the carrying amount of the assets and liabilities and any non-controlling interest. Any gain or loss in OCI that relate to the subsidiary are reclassified to profit or loss at the time of the disposal. On disposal of a subsidiary that includes a foreign operation, the relevant amount in the foreign currency translation rate is reclassified to profit or loss at the time at which the profit or loss on disposal of the foreign operation is recognised.</p>
Partial disposal of subsidiary	<p>A partial disposal arises as a result of a reduction in the group's ownership interest in an investee that is not a disposal (i.e. a reduction in the group's interest in a subsidiary whilst retaining control). Decreases in the group's interest in a subsidiary, where the group retains control, are accounted for as transactions with equity holders of the group. Gains or losses on the partial disposal of the group's interest in a subsidiary are computed as the difference between the sales consideration and the group's proportionate share of the investee's net asset value disposed of, and are accounted for directly in equity.</p>
Initial measurement of NCI	<p>The group elects on each acquisition to initially measure NCI on the acquisition date at either fair value or at the NCI's proportionate share of the investees' identifiable net assets.</p>

Common control transactions

Common control transactions, in which the company is the ultimate parent entity both before and after the transaction, are accounted for at book value.

Foreign currency translations

Foreign currency transactions are translated into the respective group entities' functional currencies at exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates, are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the transaction date, and those measured at fair value are translated at the exchange rate at the date that the fair value was determined. Exchange rate differences on non-monetary items are accounted for based on the classification of the underlying items.

In the case of foreign currency gains and losses on debt instruments classified as FVOCI, a distinction is made between foreign currency differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Foreign currency differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in equity. For FVOCI equity investments, foreign currency differences are recognised in OCI and cannot be reclassified to profit/loss in line with IFRS

Foreign currency gains and losses on intragroup loans are recognised in profit or loss except where the settlement of the loan is neither planned nor likely to occur in the foreseeable future.

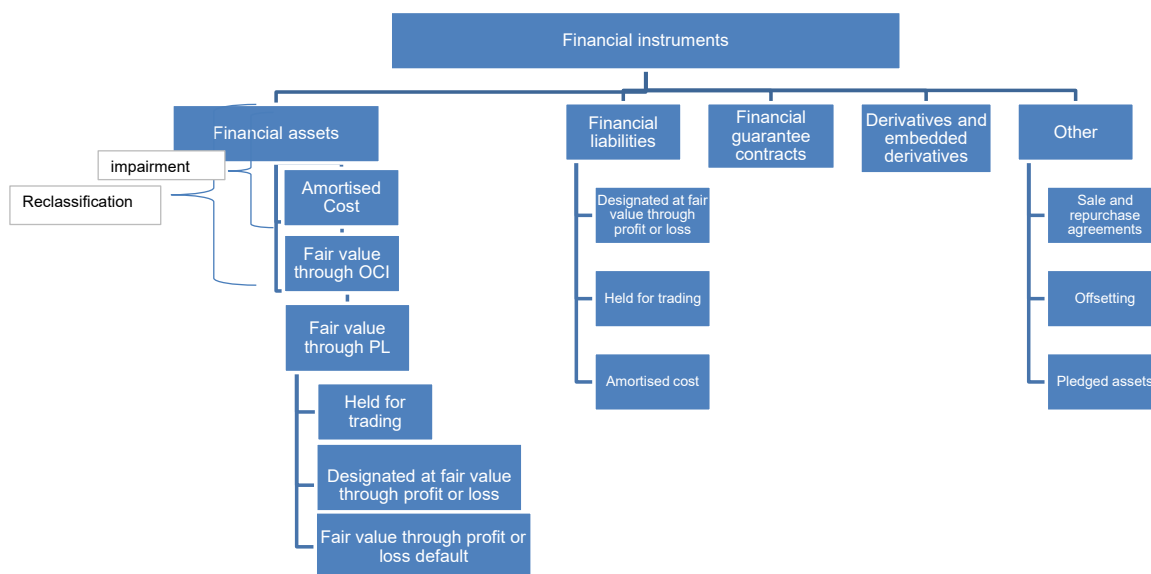
4.2 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows consist of cash and balances with central banks (excluding cash reserve), and balances with other banks with original maturities of 3 months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair values and are used by management to fulfill short term commitments. Cash and balances with central banks comprise coins and bank notes, balances with central banks and other short term investments.

4 Statement of material accounting policies (continued)

4.3 Financial instruments

The relevant financial instruments are financial assets classified at amortised cost, fair value through OCI, fair value through Profit or Loss and financial liabilities.



Recognition and initial measurement – financial instruments

All financial instruments are measured initially at fair value plus directly attributable transaction costs and fees, except for those financial instruments that are subsequently measured at fair value through profit or loss where such transaction costs and fees are immediately recognised in profit or loss. Financial instruments are recognised (derecognised) on the date the group commits to purchase (sell) the instruments (trade date accounting).

Financial assets

<p>Amortised cost</p>	<p>A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss):</p> <ul style="list-style-type: none"> • held within a business model whose objective is to hold the debt instrument (financial asset) in order to collect contractual cash flows; and • The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. <p>This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fair value through profit or loss – default.</p>
<p>Fair value through OCI</p>	<p>Includes:</p> <ul style="list-style-type: none"> • A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): <ul style="list-style-type: none"> — held within a business model in which the debt instrument (financial asset) is managed to both collect contractual cash flows and sell financial assets; and — the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fairvalue through profit or loss – default. • Equity financial assets which are not held for trading and are irrevocably elected (on an instrument-by-instrument basis) to be presented at fair value through OCI.
<p>Fair value through P or L</p>	<ul style="list-style-type: none"> • Those financial assets acquired principally for the purpose of selling in the near term, those that form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. • Financial assets are designated to be measured at fair value in the following instances: <ul style="list-style-type: none"> - to eliminate or significantly reduce an accounting mismatch that would otherwise arise - where the financial assets are managed and their performance evaluated and reported on a fair value basis where the financial asset contains one or more embedded derivatives that significantly modify the financial asset's cash flows.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Subsequent measurement

Subsequent to initial measurement, financial assets are classified in their respective categories and measured at either amortised cost or fair value as follows:

Amortised cost	Amortised cost using the effective interest method with interest recognised in interest income, less any impairment losses which are recognised as part of credit impairment charges. Directly attributable transaction costs and fees received are capitalised and amortised through interest income as part of the effective interest rate.
Fair value through OCI	Debt instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When a debt financial asset is disposed, the cumulative fair value adjustments, previously recognised in OCI, are reclassified to the other gains and losses on financial instruments within non-interest revenue. Interest income on debt financial asset is recognised in interest income in terms of the effective interest rate method. Dividends received are recognised in interest income within profit or loss. Equity instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When equity financial assets are disposed of, the cumulative fair value adjustments in OCI are reclassified within reserves to retained income. Dividends received on equity instruments are recognised in other revenue within non-interest income
Fair value through P or L	Fair value gains and losses (including interest and dividends) on the financial asset are recognised in the income statement as part of other gains and losses on financial instruments within non-interest revenue.

Impairment

Expected credit losses (ECL) are recognised on debt financial assets classified as at either amortised cost or fair value through OCI, financial guarantee contracts that are not designated at fair value through profit or loss as well as loan commitments that are neither measured at fair value through profit or loss nor are used to provide a loan at a below market interest rate.

The measurement basis of the ECL of a financial asset includes assessing whether there has been a significant increase in credit risk (SICR) at the reporting date which includes forward-looking information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement basis of the ECL, which is set out in the table that follows, is measured as the unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and forward looking information.

Stage 1	A 12-month ECL is calculated for financial assets which are neither credit-impaired on origination nor for which there has been a SICR.
Stage 2	A lifetime ECL allowance is calculated for financial assets that are assessed to have displayed a SICR since origination and are not considered low credit risk.
Stage 3	A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired: <ul style="list-style-type: none"> • default • significant financial difficulty of borrower and/or modification • probability of bankruptcy or financial reorganisation • disappearance of an active market due to financial difficulties.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

The key components of the impairment methodology are described as follows:

Significant increase in credit risk (SICR)	At each reporting date the group assesses whether the credit risk of its exposures has increased significantly since initial recognition by considering the change in the risk of default occurring over the expected life of the financial asset. Credit risk of exposures which are overdue for more than 30 days are also considered to have increased significantly.
Low credit risk	Exposures are generally considered to have a low credit risk where there is a low risk of default, the exposure has a strong capacity to meet its contractual cash flow obligations and adverse changes in economic and business conditions may not necessarily reduce the exposure's ability to fulfil its contractual obligations.
Default	The group's definition of default has been aligned to its internal credit risk management definitions and approaches. A financial asset is considered to be in default when there is objective evidence of impairment. The following criteria are used in determining whether there is objective evidence of impairment for financial assets or groups of financial assets: <ul style="list-style-type: none"> • significant financial difficulty of borrower and/or modification (i.e. known cash flow difficulties experienced by the borrower) • a breach of contract, such as default or delinquency in interest and/or principal payments • disappearance of active market due to financial difficulties • it becomes probable that the borrower will enter bankruptcy or other financial reorganisation • where the group, for economic or legal reasons relating to the borrower's financial difficulty, grants the borrower a concession that the group would not otherwise consider. Exposures which are overdue for more than 90 days are also considered to be in default.
Forward-looking information	Forward looking information is incorporated into the group's impairment methodology calculations and in the group's assessment of SICR. The group includes all forward looking information which is reasonable and available without undue cost or effort. The information will typically include expected macro-economic conditions and factors that are expected to impact portfolios or individual counterparty exposures.
Write-off	Financial assets are written off when there is no reasonable expectation of recovery. Financial assets which are written off may still be subject to enforcement activities.

ECLs are recognised within the statement of financial position as follows:

Financial assets measured at amortised cost (including commitments)	Recognised as a deduction from the gross carrying amount of the asset (group of assets). Where the impairment allowance exceeds the gross carrying amount of the asset (group of assets), the excess is recognised as a provision within other liabilities.
Off-balance sheet exposures (excluding loan commitments)	Recognised as a provision within provisions.
Financial assets measured at fair value through OCI	Recognised in the fair value reserve within equity. The carrying value of the financial asset is recognised in the statement of financial position at fair value.

Reclassification

Reclassifications of financial assets are permitted only in the following instances:

Reclassifications of debt financial assets are permitted when, and only when, the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified. Reclassifications are accounted for prospectively from the date of reclassification as follows:
<ul style="list-style-type: none"> • Financial assets that are reclassified from amortised cost to fair value through profit or loss are measured at fair value at the date of reclassification with any difference in measurement basis being recognised in other gains and losses in the profit or loss amount. • The fair value of a financial asset that is reclassified from fair value to amortised cost becomes the financial asset's new carrying value and calculate effective interest rate on the new carrying amount. • Financial assets that are reclassified from amortised cost to fair value through OCI are measured at fair value at the date of reclassification with any difference in measurement basis being recognised in OCI • The fair value of a financial asset that is reclassified from fair value through OCI to amortised cost becomes the financial asset's new carrying value with the cumulative fair value adjustment recognised in OCI being recognised against the new carrying value. • The carrying value of financial assets that are reclassified from fair value through profit or loss to fair value through OCI remains at fair value and calculate effective interest rate on the new carrying amount. • The carrying value of financial assets that are reclassified from fair value through OCI to fair value through profit or loss remains at fair value, with the cumulative fair value adjustment in OCI being recognised in the income statement at the date of reclassification.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Financial liabilities

Nature

Held for trading	Those financial liabilities incurred principally for the purpose of re-purchasing in the near term, those that form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
Designated at fair value through profit or loss	Financial liabilities are designated to be measured at fair value in the following instances: - to eliminate or significantly reduce an accounting mismatch that would otherwise arise - where the financial liabilities are managed and their performance evaluated and reported on a fair value basis - where the financial liability contains one or more embedded derivatives that significantly modify the financial asset's cash flows.
At amortised cost	All other financial liabilities not included the above categories.

Subsequent measurement

Subsequent to initial measurement, financial liabilities are classified in their respective categories and measured at either amortised cost or fair value as follows:

Held for trading	Fair value, with gains and losses arising from changes in fair value) (including interest and dividends) recognised in trading revenue.
Designated at fair value through profit or loss	Fair value, with gains and losses arising from changes in fair value (including interest and dividends) recognised in income statement.
At amortised cost	Amortised cost using the effective interest method with interest recognised in interest expense.

Derecognition of financial assets and liabilities

Financial assets and liabilities are derecognised in the following instances:

Financial assets	Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired, or where the group has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. The group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or a portion of the risks or rewards of the transferred assets. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with the retention of all or substantially all risks and rewards include securities lending and repurchase agreements. In transfers where control over the asset is retained, the group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated at FVOCI is not recognised in profit or loss on derecognition of such securities.
Financial liabilities	Financial liabilities are derecognised when the obligation of the financial liabilities are extinguished, that is, when the obligation is discharged, cancelled or expires.

Modification of financial assets and liabilities

Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified. In determining whether a modification is substantial, for a financial asset, qualitative factors are considered. For a financial liability, both qualitative and quantitative factors are considered. Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified, such an exchange or modification is treated as a derecognition of the original asset or liability and the recognition of a new asset or liability at fair value and recalculates a new effective interest rate, with the difference in the respective carrying amounts being recognised in other gains and losses on financial instruments within non-interest revenue. The date of recognition of a new asset is consequently considered to be the date of initial recognition for impairment calculation purposes.

If the terms are not substantially different for financial assets or financial liabilities, the group recalculates the new gross carrying amount by discounting the modified cash flows of the financial asset or financial liability using the original effective interest rate. The difference between the new carrying gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss within credit impairments (for distressed financial asset modifications) or gains and losses on financial instruments within non-interest revenue (for all other modifications).

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the group (issuer) 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 original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognised at fair value, which is generally equal to the premium received, and then amortised over the life of the financial guarantee. Financial guarantee contracts are subsequently measured at the higher of:

- the ECL calculated for the financial guarantee; and
- unamortised premium.

Derivatives and embedded derivatives

A derivative is a financial instrument whose fair value changes in response to an underlying variable, requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors and is settled at a future date. Derivatives are initially recognised at fair value on the date on which the derivatives are entered into and subsequently remeasured at fair value.

All derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative, subject to offsetting principles as described under the heading "Offsetting" below.

All gains and losses from changes in the fair values of derivatives are recognised immediately in profit or loss as trading revenue.

Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial investments or trading assets to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. Initial recognition of pledged assets is at fair value, whilst subsequently measured at amortized cost or fair value as appropriate. These transactions are performed in accordance with the usual terms of securities lending and borrowing.

Sale and repurchase agreements

Securities sold subject to linked repurchase agreements (repurchase agreements) are reclassified in the statement of financial position as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral. The liability to the counterparty is included under deposit and current accounts or trading liabilities, as appropriate.

Securities purchased under agreements to resell (reverse repurchase agreements), at either a fixed price or the purchase price plus a lender's rate of return, are recorded as loans and included under trading assets or loans and advances, as appropriate. For repurchase and reverse repurchase agreements measured at amortised cost, the difference between the purchase and sales price is treated as interest and amortised over the expected life using the effective interest rate method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, or to realise the asset and settle the liability simultaneously.

Reposessed Collateral

Reposessed collateral are equities, investment properties or other investments reposessed from a customer to be used to settle the outstanding obligation.

When collaterals are reposessed on written off loans they are recognised in other assets and income. Upon subsequent measurement, the receivable is written down against the allowance for losses. Reposessed collaterals are included in the financial statement based on how the Bank intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less cost to sell, if the group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

The group's accounting policy is to determine whether a reposessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their reposessed value or the carrying value of the original secured asset. Asset for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the group's policy.

Collateral Valuation

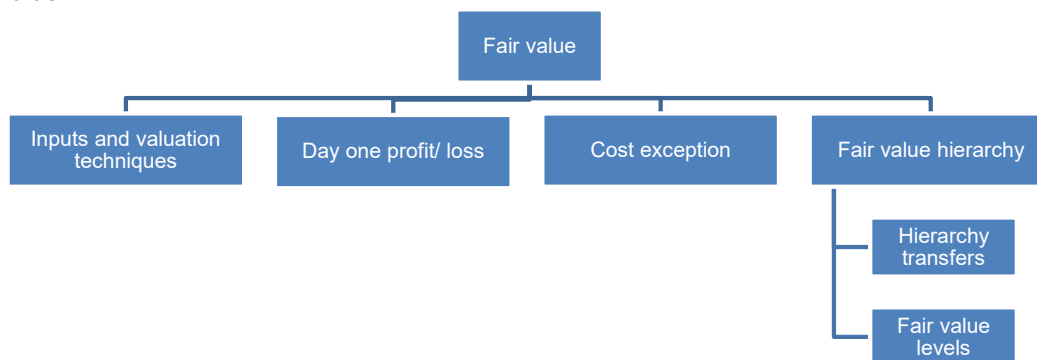
To mitigate its credit risks on financial assets, the group seeks to use collateral, where possible. The collaterals comes in various forms, such as cash, securities, letter of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless reposessed, is not recorded on the Bank's statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed every three years.

To the extent possible, the Bank uses active market data for valuing financial assets held as collaterals. Other financial assets which do not have readily determinable market values are using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

4 Statement of material accounting policies (continued)

4.4 Fair value



In terms of IFRS, the group is either required to or elects to measure a number of its financial assets and financial liabilities at fair value. Regardless of the measurement basis, the fair value is required to be disclosed, with some exceptions, for all financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date under current market conditions. Fair value is a market based measurement and uses the assumptions that market participants would use when pricing an asset or liability under current market conditions. When determining fair value it is presumed that the entity is a going concern and is not an amount that represents a forced transaction, involuntary liquidation or a distressed sale. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Inputs and valuation techniques

Fair value is measured based on quoted market prices or dealer price quotations for identical assets and liabilities that are traded in active markets, which can be accessed at the measurement date, and where those quoted prices represent fair value. If the market for an asset or liability is not active or the instrument is not quoted in an active market, the fair value is determined using other applicable valuation techniques that maximise the use of relevant observable inputs and minimises the use of unobservable inputs. These include the use of recent arm’s length transactions, discounted cash flow analyses, pricing models and other valuation techniques commonly used by market participants.

Fair value measurements are categorised into level 1, 2 or 3 within the fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement.

Where discounted cash flow analyses are used, estimated future cash flows are based on management’s best estimates and a market related discount rate at the reporting date for an asset or liability with similar terms and conditions.

If an asset or a liability measured at fair value has both a bid and an ask price, the price within the bid-ask spread that is most representative of fair value is used to measure fair value.

Item	Description	Valuation technique	Main inputs and assumptions (Level 2 and 3 fair value hierarchy items)
Derivative financial instruments	Derivative financial instruments comprise foreign exchange, and interest rate.	Standard derivative contracts are valued using market accepted models and quoted parameter inputs. More complex derivative contracts are modelled using more sophisticated modelling techniques applicable to the instrument. Techniques include: • Discounted cash flow model • Black-Scholes model	<ul style="list-style-type: none"> • Discount rate* • Spot prices of the underlying assets • Correlation factors • Volatilities • Dividend yields • Earnings yield • Valuation multiples
Trading assets and Trading liabilities	Trading assets and liabilities comprise instruments which are part of the group’s underlying trading activities. These instruments primarily include sovereign and corporate debt, and collateral.	Where there are no recent market transactions in the specific instrument, fair value is derived from the last available market price adjusted for changes in risks and information since that date.	

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Item	Description	Valuation technique	Main inputs and assumptions (Level 2 and 3 fair value hierarchy items)
Pledged assets	Pledged assets comprise instruments that may be sold or repledged by the group's counterparty in the absence of default by the group. Pledged assets include sovereign debt (government treasury bills and bonds) pledged in terms of repurchase agreements.	Where a proxy instrument is quoted in an active market, the fair value is determined by adjusting the proxy fair value for differences between the proxy instrument and the financial investment being fair valued. Where proxies are not available, the fair value is estimated using more complex modelling techniques. These techniques include discounted cash flow and Black-Scholes models using current market rates for credit, interest, liquidity, volatility and other risks. Combination techniques are used to value unlisted equity securities and include inputs such as earnings and dividend yields of the underlying entity.	<ul style="list-style-type: none"> • Discount rate* • Spot prices of the underlying • Correlation factors • Volatilities • Dividend yields • Earnings yield • Valuation multiples
Financial investments	Financial investments are non-trading financial assets and primarily comprise of sovereign and corporate debt, unlisted equity instruments, investments in mutual fund investments and unit-linked investments.		
Loans and advances to banks and customers	Loans and advances comprise: <ul style="list-style-type: none"> • Loans and advances to banks: call loans, loans granted under resale agreements and balances held with other banks. • Loans and advances to customers: mortgage loans (home loans and commercial mortgages), other asset-based loans, including collateralised debt obligations (Vehicle and assets finance), and other secured and unsecured loans (card debtors, overdrafts, other demand lending, term lending and loans granted under resale agreements). 	For certain loans, fair value may be determined from the market price of a recently occurring transaction adjusted for changes in risks and information between the transaction and valuation dates. Loans and advances are reviewed for observed and verified changes in credit risk and the credit spread is adjusted at subsequent dates if there has been an observable change in credit risk relating to a particular loan or advance. In the absence of an observable market for these instruments, discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for interest rate risk, foreign exchange risk, liquidity and credit risk, as appropriate. For credit risk, probability of default and loss given default parameters are determined using the relevant terms of the loan and loan counterparty such as the industry classification and subordination of the loan.	<ul style="list-style-type: none"> • Discount rate. • Probability of default. • Loss given default.
Deposits from bank and customers	Deposits from banks and customers comprise amounts owed to banks and customers, deposits under repurchase agreements, negotiable certificates of deposit, credit-linked deposits and other deposits.	For certain deposits, fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information between the transaction and valuation dates. In the absence of an observable market for these instruments discounted cash flow models are used to determine fair value based on the contractual cash flows related to the instrument. The fair value measurement incorporates all market risk factors including a measure of the group's credit risk relevant for that financial liability. The market risk parameters are valued consistently to similar instruments held as assets stated in the section above. For collateralised deposits that are designated to be measured at fair value through profit or loss, such as securities repurchase agreements, the credit enhancement is incorporated into the fair valuation of the liability.	<ul style="list-style-type: none"> • Discount rate. • Probability of default. • Loss given default.

* Discount rates, where applicable, include the risk-free rate, risk premiums, liquidity spreads, credit risk (own and counterparty as appropriate), timing of settlement, storage/service costs, prepayment and surrender risk assumptions and recovery rates/loss given default.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Day one profit or loss

For financial instruments, where the fair value of the financial instrument differs from the transaction price, the difference is commonly referred to as day one profit or loss. Day one profit or loss is recognised in profit or loss immediately where the fair value of the financial instrument is either evidenced by comparison with other observable current market transactions in the same instrument, or is determined using valuation models with only observable market data as inputs.

Day one profit or loss is deferred where the fair value of the financial instrument is not able to be evidenced by comparison with other observable current market transactions in the same instrument, or determined using valuation models that utilise non-observable market data as inputs.

The timing of the recognition of deferred day one profit or loss is determined individually depending on the nature of the instrument and availability of market observable inputs. It is either amortised over the life of the transaction, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Any difference between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique in a situation in which the valuation is dependent on unobservable parameters is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed.

Fair value hierarchy

The group's financial instruments that are both carried at fair value and for which fair value is disclosed are categorised by level of fair value hierarchy. The different levels are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement.

Hierarchy levels

The levels have been defined as follows:

Level 1	Fair value is based on quoted market prices (unadjusted) in active markets for an identical financial asset or liability. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Fair value is determined through valuation techniques based on observable inputs, either directly, such as quoted prices, or indirectly, such as those derived from quoted prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3	Fair value is determined through valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instrument being valued and the similar instrument.

Hierarchy transfer policy

Transfers of financial assets and financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period during which change occurred.

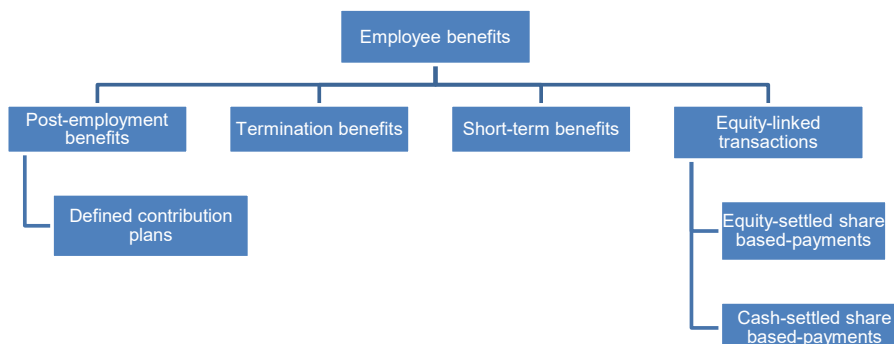
STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

4.5 Employee benefits



Type	Description	Statement of financial position	Statement of other comprehensive income	Income statement
Defined contribution plans	The group operates a contributory pension plan in line with the Pension Reform Act 2014. Employees and the Bank contribute 8% and 10% respectively of each of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.	Liability is recognised for unpaid contributions.	No impact.	Contributions are recognised as an expense in profit or loss in the period during which services are rendered by employees.
Termination benefits	Termination benefits are recognised when the group is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.	A liability is recognised for the termination benefit representing the best estimate of the amount payable.	No impact.	Termination benefits are recognised as an expense 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.
Short-term benefits	Short-term benefits consist of salaries, accumulated leave payments, profit share, bonuses and any non-monetary benefits such as medical aid contributions.	A liability is recognised for the amount expected to be paid under short-term cash bonus plans or accumulated leave 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.	No direct impact.	Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

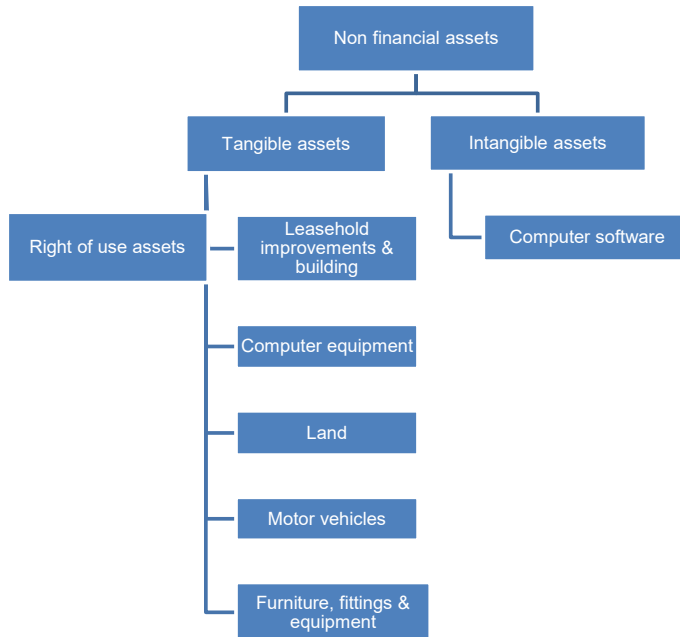
For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Equity-linked transactions

Equity-settled share based payments	<p>The fair value of the equity-settled share based payments are determined on grant date and accounted for within operating expenses - staff costs over the vesting period with a corresponding increase in the group's share-based payment reserve. Non-market vesting conditions, such as the resignation of employees and retrenchment of staff, are not considered in the valuation but are included in the estimate of the number of options expected to vest. At each reporting date, the estimate of the number of options expected to vest is reassessed and adjusted against profit or loss and equity over the remaining vesting period.</p> <p>On vesting of the equity-settled share based payments, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer.</p>
Cash-settled share based payments	<p>Cash-settled share based payments are accounted for as liabilities at fair value until the date of settlement. The liability is recognised over the vesting period and is revalued at every reporting date up to and including the date of settlement. All changes in the fair value of the liability are recognised in operating expenses – staff costs.</p>

4.6 Non-financial assets (Intangible assets, Property and equipment, Right of Use)



STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Type	Initial and subsequent measurement	Useful lives, depreciation/ amortisation method or fair value basis	Impairment	Derecognition														
Tangible assets	<p>Stanbic IBTC Holdings recognizes Property, Plant, and Equipment (PPE) if it's probable to generate future economic benefits and its cost can be reliably measured, applying this to both initial and subsequent expenditures. The cost of PPE includes the purchase price (net of discounts), import duties, non-refundable taxes, directly attributable costs to bring the asset to working condition (such as site preparation, delivery, installation, borrowing costs, and relevant employee benefits), and estimated dismantling and site restoration costs; Stanbic IBTC utilizes the cost model for PPE valuation.</p> <p>Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is measured at cost less accumulative impairment loss. Land is not depreciated.</p> <p>Costs that are subsequently incurred are included in the asset's related carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the group and the cost of the item can be measured reliably. Expenditure, which does not meet these criteria, is recognised in profit or loss as incurred.</p> <p>Where significant parts of an item of property or equipment have different useful lives, they are accounted for as separate major components of property and equipment.</p>	<p>Property and equipment are depreciated on the straight-line basis over estimated useful lives (see below) of the assets to their residual values. Land and Work-in-progress are not depreciated.</p> <table border="0"> <tr> <td>Land</td> <td>N/A</td> </tr> <tr> <td>Freehold Building</td> <td>25 years</td> </tr> <tr> <td>Computer equipments</td> <td>3-5 years</td> </tr> <tr> <td>Motor vehicles</td> <td>4-5 years</td> </tr> <tr> <td>Office equipments</td> <td>6 years</td> </tr> <tr> <td>Furniture</td> <td>4 years</td> </tr> <tr> <td>Improvement on Leasehold Buildings</td> <td>greater of 6 years or useful life of underlying asset</td> </tr> </table> <p>The residual values, useful lives and the depreciation method applied are reviewed, and adjusted if appropriate, at each financial reporting period end.</p>	Land	N/A	Freehold Building	25 years	Computer equipments	3-5 years	Motor vehicles	4-5 years	Office equipments	6 years	Furniture	4 years	Improvement on Leasehold Buildings	greater of 6 years or useful life of underlying asset	<p>Intangible assets that have an indefinite useful life are tested annually for impairment and additionally when an indicator of impairment exists.</p> <p>Other non-financial assets are reviewed for impairment at each reporting date and tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.</p> <p>An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is determined as the higher of an asset's fair value less costs to sell and value in use.</p> <p>Fair value less costs to sell is determined by ascertaining the current market value of an asset and deducting any costs related to the realisation of the asset.</p> <p>In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.</p>	<p>The non-financial assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss on derecognition is recognised in profit or loss and is determined as the difference between the net disposal proceeds and the carrying amount of the non-financial asset.</p>
Land	N/A																	
Freehold Building	25 years																	
Computer equipments	3-5 years																	
Motor vehicles	4-5 years																	
Office equipments	6 years																	
Furniture	4 years																	
Improvement on Leasehold Buildings	greater of 6 years or useful life of underlying asset																	
Intangible assets/ Computer software	<p>Costs associated with developing or maintaining computer software programmes and the acquisition of software licences are generally recognised as an expense as incurred.</p> <p>However, direct computer software development costs that are clearly associated with an identifiable and unique system, which will be controlled by the group and have a probable future economic benefit beyond one period, are recognised as intangible assets. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses from the date that the assets are available for use.</p> <p>Expenditure subsequently incurred on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.</p>	<p>Amortisation is recognised in profit or loss on a straight-line basis at rates appropriate to the expected lives of the assets (2 to 15 periods) from the date that the asset is available for use.</p> <p>Amortisation methods, useful lives and residual values are reviewed at each financial period end and adjusted, if necessary.</p>																

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

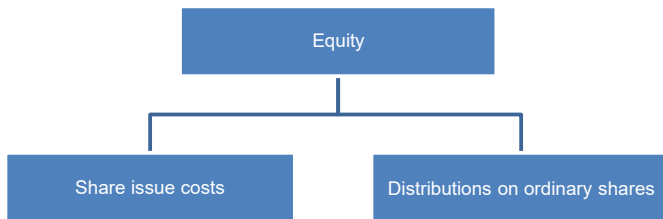
4 Statement of material accounting policies (continued)

Type	Description	Statement of financial position	Income statement
	<p>All leases are accounted for by recognising a right-of-use asset and a lease liability except for:</p> <ul style="list-style-type: none"> • leases of low value assets; and • leases with a duration of twelve months or less. <p>All leases that meet the criteria as either a lease of a low value asset or a short term lease are accounted for on a straight-line basis over the lease term of 2 to 40 years.</p>	<p>Lease liabilities: Leases liabilities are recognized at the lease commencement date, representing the obligation for future lease payments.</p> <p>Initially measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case for the Group) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. The Group's standardised funding transfer pricing rate is the base on which the incremental borrowing rate is calculated.</p> <p>Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:</p> <ul style="list-style-type: none"> • Amounts expected to be payable under any residual value guarantee; • The exercise price of any purchase option granted in favour of the Group, should it be reasonably certain that this option will be exercised; • Any penalties payable for terminating the lease, should the term of the lease be estimated on the basis of this termination option being exercised. <p>Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.</p> <p>Right-of-use assets: Initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:</p> <ul style="list-style-type: none"> • lease payments made at or before commencement of the lease; • initial direct costs incurred; and • the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset. <p>The Group applies the cost model subsequent to the initial measurement of the right-of-use assets. The Group measures the right-of-use assets at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability</p> <p>Termination of leases: When the Group or lessor terminates or cancels a lease, the right-of-use asset and lease liability are derecognised.</p> <p>Accruals for unpaid lease charges, together with a straight-line lease asset or liability, being the difference between actual payments and the straight-line lease expense are recognised.</p>	<p>Interest expense on lease liabilities: A lease finance cost, determined with reference to the interest rate implicit in the lease or the Group's incremental borrowing rate, is recognised within interest expense over the lease period.</p> <p>Depreciation on right-of-use assets: Subsequent to initial measurement, the right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset should this term be shorter than the lease term unless ownership of the underlying asset transfers to the Group at the end of the lease term, whereby the right-of-use assets are depreciated on a straight-line basis over the remaining economic life of the asset. This depreciation is recognised as part of operating expenses.</p> <p>Termination of leases: On derecognition of the right-of-use asset and lease liability, any difference is recognised as a derecognition gain or loss together with termination or cancellation costs in profit or loss.</p> <p>Payments made under these leases, net of any incentives received from the lessor, are recognised in operating expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the period in which termination takes place.</p>
Reassessment and modification of leases	<p>Reassessment of lease terms and lease modifications that are not accounted for as a separate lease: When the Group reassesses the terms of any lease (i.e. it re-assesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised.</p> <p>For reassessments to the lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero any further reduction in the measurement of the lease liability, is recognised in profit or loss.</p>		

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

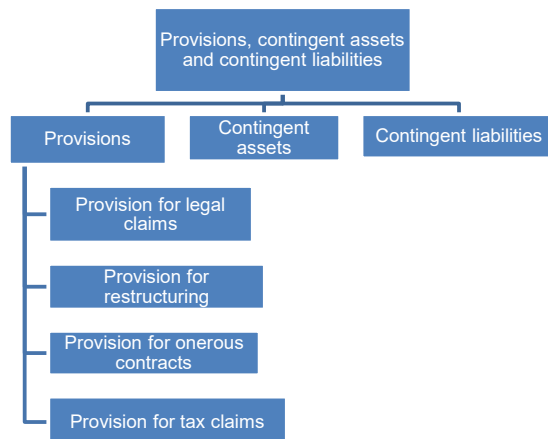
4 Statement of material accounting policies (continued)

4.7 Equity



Share issue costs	Incremental external costs directly attributable to a transaction that increases or decreases equity are deducted from equity, net of related tax. All other share issue costs are expensed.
Distributions to owners	Distributions are recognised in equity in the period in which they are declared. Distributions declared after the reporting date are disclosed in the distributions note to the financial statements.

4.8 Provisions, contingent assets and contingent liabilities



Provisions	Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The group's provisions typically (when applicable) include the following:
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STANBIC IBTC BANK LIMITED

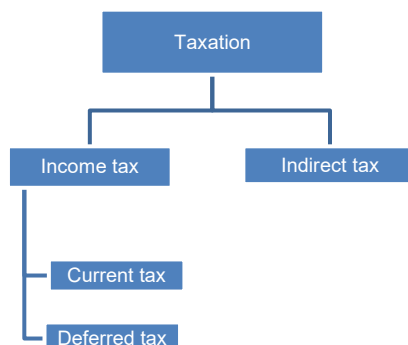
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Provisions (continued)	<p>Provisions for legal claims Provisions for legal claims are recognised on a prudent basis for the estimated cost for all legal claims that have not been settled or reached conclusion at the reporting date. In determining the provision management considers the probability and likely settlement (if any). Reimbursements of expenditure to settle the provision are recognised when and only when it is virtually certain that the reimbursement will be received.</p> <p>Provision for restructuring A provision for restructuring is recognised when the group has approved a detailed formal plan, and the restructuring either has commenced or has been announced publicly. Future operating costs or losses are not provided for.</p> <p>Provision for onerous contracts A provision for onerous contracts is recognised when the expected benefits to be derived by the group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.</p> <p>Provision for tax claims Provisions for taxes claims relates to additional assessment on taxes, including withholding tax, value added tax, PAYE tax.</p>
Contingent assets	Contingent assets are not recognised in the financial statements but are disclosed when, as a result of past events, it is probable that economic benefits will flow to the group, but this will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the group's control.
Contingent liabilities	Contingent liabilities include certain guarantees (other than financial guarantees) and letters of credit and are not recognised in the financial statements but are disclosed in the notes to the annual financial statements.

4.9 Taxation



Type	Description, recognition and measurement	Offsetting
Current tax-determined for current period transactions and events	<p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividend.</p> <p>Current tax is recognised as an expense for the period and adjustments to past periods except to the extent that current tax related to items that are charged or credited in OCI or directly to equity.</p> <p>Nigerian tax laws mandates a minimum tax assessment for companies having no taxable profits for the period or where the tax on profits is below the minimum tax. Minimum tax is computed at flat rate of 0.5% of turnover.</p> <p>Further, the Nigerian tax laws mandates that where a dividend is paid out of profit on which no tax is payable due to either: (a) no total profit; or (b) the total profit is less than the amount of dividend paid, the company paying the dividend will be subjected to tax at 30% of the dividends paid, as if the dividend is the total profits of the company for the period of assessment to which the accounts, out of which the dividends paid relates. However, dividends paid out of profit that have been subjected to tax, profits exempted from income tax or franked investment income are exempted from excess dividend tax provision</p> <p>When applicable, minimum tax is recorded under current income tax in profit or loss</p>	

STANBIC IBTC BANK LIMITED

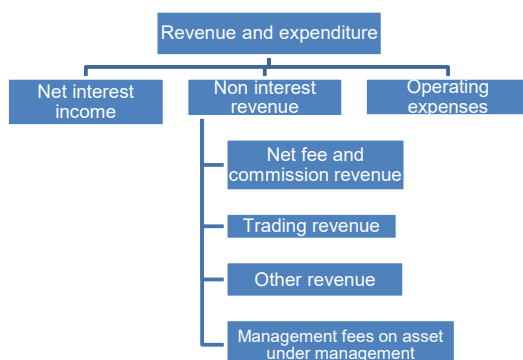
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

Type	Description, recognition and measurement	Offsetting
Deferred tax-determined for future tax consequences	<p>Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination (relating to a measurement period adjustment where the carrying amount of the goodwill is greater than zero), or items recognised directly as part of OCI.</p> <p>Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. 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 at the reporting date, and reflects uncertainty related to income taxes, if there is any. Deferred tax is not recognised for the following temporary differences:</p> <ul style="list-style-type: none"> • the initial recognition of goodwill; • the initial recognition of assets and liabilities in a transaction that is not a business combination, which affects neither accounting nor taxable profits or losses; and • investments in subsidiaries, associates and jointly controlled arrangements (excluding mutual funds) where the group controls the timing of the reversal of temporary differences and it is probable that these differences will not reverse in the foreseeable future. <p>The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted.</p> <p>Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the unused tax losses 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 realised.</p>	<p>Current tax assets and liabilities, deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.</p>
Indirect taxation	Indirect taxes are recognised in profit or loss, as part of other operating expenses.	N/A
Dividend tax	Taxes on dividends declared by the group are recognised as part of the dividends paid within equity as dividend tax represents a tax on the shareholder and not the group.	N/A
Winfall fax	The 2024 Finance (Amendment) Act imposes a 70% levy on Nigerian banks' realized profits from foreign exchange (FX) transactions between 2023 and 2025, following the Naira exchange rate unification. Deposit Money Banks (DMBs) must report all FX transactions to the Federal Inland Revenue Service (FIRS). The levy applies to profits from all FX transactions, including gains from FX assets (interest, fees, commissions), trading, derivatives, conversions, repatriation, arbitrage, and hedging terminations. Unrealized gains are excluded. DMBs must calculate realized profits based on transaction and settlement date exchange rates, report net gains for complex transactions, use market spot rates where applicable, maintain detailed documentation, and comply with International Financial Reporting Standards (IAS 21).	N/A

4.10 Revenue and expenditure



Description	Recognition and measurement
Net interest income	Interest income and expense (with the exception of borrowing costs that are capitalised on qualifying assets, that is assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value) are recognised in profit or loss using the effective interest method for all interest-bearing financial instruments.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Statement of material accounting policies (continued)

4.11 Revenue and expenditure (continued)

Description	Recognition and measurement
Net interest income	<p>In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. Direct incremental transaction costs incurred and origination fees received, including loan commitment fees, as a result of bringing margin-yielding assets or liabilities into the statement of financial position, are capitalised to the carrying amount of financial instruments that are not at fair value through profit or loss and amortised as interest income or expense over the life of the asset or liability as part of the effective interest rate.</p> <p>Where the estimates of payments or receipts on financial assets or financial liabilities are subsequently revised, the carrying amount of the financial asset or financial liability is adjusted to reflect actual and revised estimated cash flows.</p> <p>The carrying amount is calculated by computing the present value of the adjusted cash flows at the financial asset or financial liability's original effective interest rate. Any adjustment to the carrying value is recognised in net interest income.</p> <p>When a financial asset is classified as Stage 3 impaired, interest income is calculated on the impaired value (gross carrying value less specific impairment) based on the original effective interest rate.</p> <p>Dividends received on preference share investments classified as debt form part of the group's lending activities and are included in interest income.</p>
Net fee and commission revenue	<p>Fee and commission revenue, excluding loan commitment fees are recognised as the related services are performed. Loan commitment fees for loans that are not expected to be drawn down are recognised on a straight-line basis over the commitment period.</p> <p>All other fee and commission income is recognised under the principles of IFRS 15, which states that revenue is recognised when a promised service is transferred to a customer and the customer obtains control of that service.</p> <p>Loan syndication fees, where the group does not participate in the syndication or participates at the same effective interest rate for comparable risk as other participants, are recognised as revenue when the syndication has been completed. Syndication fees that do not meet these criteria are capitalised as origination fees and amortised as interest income. The fair value of issued financial guarantee contracts on initial recognition is amortised as income over the term of the contract.</p> <p>Fee and commission expenses, included in net fee and commission revenue, are mainly transaction and service fees relating to financial instruments, which are expensed as the services are received. Expenditure is recognised as fee and commission expenses where the expenditure is linked to the production of fee and commission revenue.</p>
Trading revenue	Trading revenue comprises all gains and losses from changes in the fair value of trading assets and liabilities, together with related interest income and expense.
Other revenue	<p>Other revenue includes dividends on equity financial assets and re-measurement gains and losses from contingent consideration on disposals and purchases.</p> <p>Gains and losses on equity instruments designated at fair value through profit or loss are recognised within other revenue. Gains and losses on equity instruments classified as fair value through other comprehensive income (FVOCI) financial assets are reclassified from OCI to other revenue on derecognition or impairment.</p>
Dividend income	Dividends are recognised in profit or loss when the right to receipt is established. Scrip dividends are recognised as dividends received where the dividend declaration allows for a cash alternative.
Management fees on assets under management	Fee income includes management fees on assets under management and administration fees. Management fees on assets under management are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.
Operating expenses	<p>Expenses are recognized on an accrual bases regardless of the time of cash outflows. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably.</p> <p>Expenses are recognized in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming periods. Expenses that are not related to the income earned during the period, but expected to generate future economic benefits, are recorded in the financial statements as assets.</p>

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

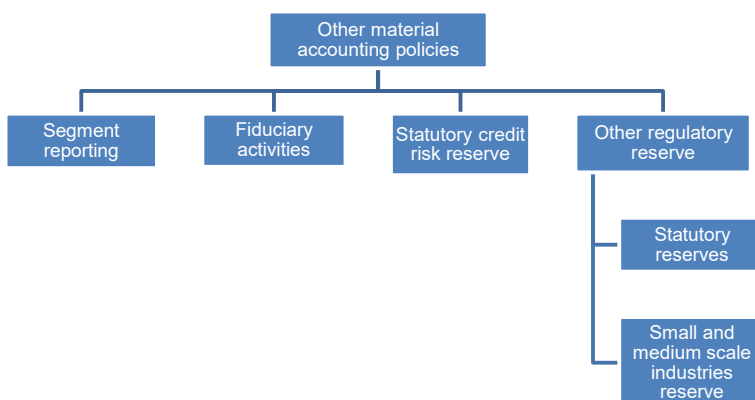
4 Statement of material accounting policies (continued)

Interest in suspense (IIS) (refers to contractual interest which accrues on financial assets which are classified as non-performing) is presented as follows:

IFRS 9 accounting treatment

IFRS 9 requires that interest for financial assets classified as stage 3 (i.e. in default) only be calculated on the gross carrying amount less impairments (i.e. amortised cost balance). The group has applied this requirement by suspending all contractual interest on such financial assets and recognising interest on the amortised cost balance utilising the financial assets' effective interest rate. IFRS 9 requires that the suspended contractual interest be recognised as part of the financial assets' gross carrying amount and be deducted as part of the reconciliation to the net carrying amount which is reported in the balance sheet. Whilst the IIS is recognised in the gross carrying amount it does not impact the net carrying amount of the financial asset as presented on the face of the statement of financial position. Given the IFRS 9 requirement that the gross carrying amount would include the contractual suspended interest on financial assets classified as stage 3, the group will, report the balance sheet interest in suspense account as part of stage 3 impairment when calculating the financial assets' net carrying amount. The group has elected to continue to present upon the curing of the non-performing financial asset, this suspended contractual interest (previously unrecognised interest) within credit impairment line in the income statement.

4.12 Other material accounting policies



Segment reporting	An operating segment is a component of the group engaged in business activities, whose operating results are reviewed regularly by management in order to make decisions about resources to be allocated to segments and assessing segment performance. The group's identification of segments and the measurement of segment results is based on the group's internal reporting to management. Transactions between segments are priced at market-related rates.
Fiduciary activities	The group commonly engages in trust or other fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, post-employment benefit plans and other institutions. These assets and the income arising directly thereon are excluded from these annual financial statements as they are not assets of the group. However, fee income earned and fee expenses incurred by the group relating to the group's responsibilities from fiduciary activities are recognised in profit or loss.
Statutory credit risk reserve	The statutory credit risk reserve represents a reserve component created when credit impairment on loans and advances as accounted for under IFRS using the expected loss model differ from the Prudential Guidelines set by the Central Bank of Nigeria.
Statutory reserve	Nigerian banking industry regulations require banks to make an annual appropriation to a statutory reserve. An appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital. See note 19.3 (a)(i)

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4.13 Statement of material accounting policies

Type	Description	Statement of financial position	Income statement
Non-current assets/disposal groups that are held for sale	Comprising assets and liabilities that are expected to be recovered primarily through sale rather than continuing use (including regular purchases and sales in the ordinary course of business).	Immediately before classification, the assets (or components of a disposal group) are remeasured in accordance with the group's accounting policies and tested for impairment. Thereafter, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities (or components of a disposal group) are presented separately in the statement of financial position.	Impairment losses on initial classification as well as subsequent gains and losses on remeasurement of these assets or disposal groups are recognised in profit or loss. Property and equipment and intangible assets are not depreciated or amortised.

4.14 New standards and interpretations not yet effective

A number of new standards are effective for the period beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Pronouncement	
Title	IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be applied prospectively and are not expected to have a material impact on the Group's financial statements.
Effective date	Effective date of this standard deferred indefinitely
Title	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The amendments will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.
Effective date	1 January 2026.
Title	IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standards requires; Entities to classify their income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discounted operations and tax categories. Entities are also required to include a newly-defined operating profit sub-total. Entities' net profit will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statement. Enhance guidance is provided on how to group information in the financial statements. Entities are required to use the operating profit sub-total as the starting point for the statement of cashflows when presenting operating cashflow using the indirect methods.
Effective date	1 January 2027.
Title	IFRS 19 Subsidiaries without Public Accountability: Disclosures The standard specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
Effective date	1 January 2027.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

5 Segment reporting

The group is organised on the basis of customer segments, products and services and the segments have been identified on this basis. The principal business units in the group are as follows:

Business unit

Business & Commercial Banking The Business & Commercial Banking (BCB) segment provides broad based client solutions for a wide spectrum of small- and medium-sized businesses as well as large commercial enterprises. Our client coverage support extends across a wide range of industries, sectors and solutions that deliver the necessary advisory, networking and sustainability support required by our clients to enable their growth.

Card and payments - Credit card facilities to businesses. Merchant acquiring services. Enablement of digital payment capabilities through various products and platforms.

Vehicle and Asset Finance - Comprehensive finance solutions in instalment credit, fleet management and related services across our retail and business markets.

Personal and Private Banking The Private & Personal Banking (PPB) Client segment is responsible for the end-to-end lifecycle of clients. PPB services individual clients across Nigeria. We enable our clients' daily lives by providing relevant solutions throughout their life journeys.

Card and Electronic payments - Credit card facilities to individuals . Card Issuing to Clients. Enablement of digital payment capabilities through various products and platforms. @ease wallet and cross-border businesses.

Home services - Residential accommodation financing solutions, including related value added services.

Retail lending - Comprehensive suite of lending products provided to individuals and clients.

Retail transactional - Comprehensive suite of transactional, savings, payment and liquidity management solutions.

Vehicle and Asset Finance - Comprehensive finance solutions in instalment credit, fleet management, asset financing and related services across our retail and business markets.

Corporate and Transactional Banking Corporate and Transactional Banking services to larger corporates, financial institutions and international counterparties.

Global markets – Includes foreign exchange, fixed income, interest rates, and equity trading.

Transactional and lending products – Includes corporate lending and transactional banking businesses, custodial services, trade finance business and property-related lending.

An operating segment is a component of the group engaged in business activities from which it can earn revenues, whose operating results are regularly reviewed by the group's executive management in order to make decisions about resources to be allocated to segments and assessing segment performance. The group's identification of segments and the measurement of segment results is based on the group's internal reporting to management. Segment results include customer-facing activities and support functions.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

5 Segment reporting

Operating segments

	Business & Commercial Banking		Corporate and Transactional Banking		Personal & Private Banking		Eliminations		Group	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Net interest income	103,300	99,561	399,946	241,652	49,924	52,860	-	-	553,170	394,073
Interest income -external source	118,535	117,094	584,715	390,113	55,093	44,362	(51)	-	758,292	551,569
Interest expense -external source	(32,808)	(17,980)	(142,556)	(122,466)	(29,809)	(17,050)	51	-	(205,122)	(157,496)
Inter-segment revenue	17,573	447	(42,213)	(25,995)	24,640	25,548	-	-	-	-
Non-interest revenue	26,816	27,235	121,022	84,469	17,436	11,426	(10,137)	(4,333)	155,137	118,797
Net fee and commission revenue	23,630	23,526	43,948	30,935	12,272	7,986	(8,367)	(4,733)	71,483	57,714
Trading revenue	-	-	76,952	57,568	-	-	-	-	76,952	57,568
Other revenue	3,186	3,709	122	(4,034)	5,164	3,440	(1,770)	400	6,702	3,515
Income before credit impairment	130,116	126,796	520,968	326,121	67,360	64,286	-	-	708,307	512,870
Credit impairment charges	(12,360)	(58,715)	(3,808)	(30,235)	1,808	(9,976)	-	-	(14,360)	(98,926)
Income after credit impairment charges	117,756	68,081	517,160	295,886	69,168	54,310	(8,367)	(4,733)	693,947	413,944
Operating expenses	(83,092)	(60,728)	(112,714)	(70,177)	(48,767)	(49,946)	3,523	4,733	(241,050)	(176,118)
Profit/(loss) before tax	34,664	7,353	404,446	225,709	20,401	4,364	(4,844)	-	452,897	237,826
Income tax	(8,503)	(11,122)	(115,585)	(36,492)	(7,872)	(5,379)	-	-	(131,960)	(52,993)
Profit/ (loss) for the year	26,161	(3,769)	288,861	189,217	12,529	(1,015)	(4,844)	-	320,937	184,833
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million	N million	N million	N million	N million	N million	N million
Total assets	774,842	816,227	6,912,760	5,324,700	620,709	558,339	(9,019)	(5,498)	8,299,292	6,693,767
Total liabilities	697,798	712,004	6,544,984	4,907,253	143,590	540,702	9,019	5,498	7,395,391	6,165,457
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million	N million	N million	N million	N million	N million	N million
Depreciation and amortisation	1,510	875	2,064	1,262	8,608	7,740	-	-	12,182	9,876
Number of employees	441	389	293	280	1,299	1,294	-	-	2,033	1,963

The business operation of the "bank" is carried out within Nigeria, and segmented into Business & Commercial Banking, Personal & Private Banking, and Corporate and Transactional Banking

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

6 Prudential disclosures

6.1 Credit impairment losses on loans and advances

Determination of statutory credit risk reserves

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected loss model required by IFRS under IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

Provisions for loans recognised in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

- * Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the general reserve account to a "regulatory risk reserve".
- * Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the general reserve account

The bank has complied with the requirements of the guidelines as follows:

Note	31 Dec. 2025 N'million	31 Dec. 2024 N'million
Statement of prudential adjustments		
Prudential Provision		
Specific provision on loans and advances	58,129	104,566
General provision on loans and advances	47,682	45,255
Impairment on other financial assets	37,999	30,804
	143,810	180,625
IFRS Provision		
12-month ECL	12.1 22,382	32,185
Lifetime ECL not credit-impaired	12.1 3,177	4,473
Lifetime ECL credit-impaired	12.1 58,642	85,656
Impairment on other financial assets	37,999	30,804
	122,200	153,118
Closing regulatory reserve	21,610	27,507
Opening regulatory reserve	27,507	15,800
<i>Appropriation: Transfer (to)/from retained earnings</i>	(5,897)	11,707

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Key management assumptions

Use of assumptions:

6.2 Expected credit loss on On-balance Sheet exposures

Significant increase in credit risk

The following are considered by the group in determining whether there has been a significant increase in credit risk on a financial instrument since initial recognition:

- Change in the probability of default from initial recognition to the reporting date.
- A 30-day past due rebuttal, requiring exposures to be classified in stage 2. It is however not considered sufficient to only look at arrears data such as days past due in considering whether there is a significant increase in credit risk and the group would need to assess for significant increase in credit risk through other means. Arrears data are used after exhausting all other methods of determining whether there has been a significant increase in credit risk.
- Other means of considering whether there is a significant increase in credit risk includes the evaluation of internal and external credit ratings as well as information from external credit bureaus. Information about the economic sector and geographical region of the borrower are also be taken into account.
- For stage 3 exposures, being exposures that are either in default or where default is imminent, this would include consideration of cures and subsequent re-default. A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired; default, significant financial difficulty of borrower and/or modification, probability of bankruptcy or financial reorganisation and disappearance of an active market due to financial difficulties.
- Where a single customer has more than one loan with the group (for example, a home loan, revolving facility, vehicle and asset finance, etc.), a one customer view is taken when considering whether there has been a significant increase in credit risk. In this instance, a significant increase in the customer's credit risk on one loan account is taken into account when assessing the customer's other loan accounts. If it is assessed that there is a significant increase in credit risk in one exposure, then there is a presumption that the customer's other loans also have a significant increase in credit risk.
- In terms of IFRS 9, the group is required to incorporate both historical experience as well as forward looking information when assessing whether an instrument's credit risk has increased significantly since initial recognition. A useful reference tool that is used in the assessment of significant increase in credit risk is the exposure's credit rating.

Low credit risk financial instruments

Management assesses whether an instrument would be considered as having a low credit risk. In this regard:

- If internal risk gradings are based on external credit risk ratings, all instruments within the 'investment grade' category would be considered as having a low credit risk.
- If internal risk gradings are not based on external credit risk ratings, internal ratings is utilised in order to determine a low credit risk threshold. The threshold reflects a low credit risk assumption from a market participant's perspective taking into account the exposure's terms and conditions.

Default

The group has Corporate and Transactional Banking (CTB), Business & Commercial Banking (BCB) as well as Personal & Private Banking (PPB) exposures. Due to the different nature of financial instruments that the group holds, the group uses a single definition of default which applies to all financial assets, with implementation guidance for specific circumstances which would meet default in terms of this definition. Default is defined as follows:

- Based on objective evidence the counterparty is unlikely to pay amounts payable to the group on due date or shortly thereafter without recourse to actions such as realisation of security; or
- the counterparty is past due (or, in the case of revolving facilities such as overdrafts, is in excess of the current limit) for more than 90 days (for the avoidance of doubt, the overdue period may be measured using either a 'days past due' or a 'number of missed payments or part thereof' approach.), on any material credit obligation to the group, whichever occurs first.

Write-off

An impaired loan is written off once all reasonable attempts at collection have been made and there is no economic benefit expected from attempting to recover the balance outstanding.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Modified financial assets

A modification is a change to the contractual cash flows of a financial asset. It involves the renegotiation of the terms of the financial asset such that the contractual cash flows (amount, timing, basis, etc.) are changed or the contractual terms materially change the probability that the cash flows will be received (e.g. change in counterparty).

In calculating impairment losses, the group assesses whether there has been a significant increase in the credit risk of modified financial assets that do not qualify for derecognition at the reporting date by comparing:

- the credit risk of the modified instrument at the reporting date based on the modified contractual terms; and
- the credit risk at initial recognition based on the original unmodified contractual terms.

Incorporation of forward-looking information

Forward-looking information

The process to include forward looking information into the expected credit loss impairment model when assessing whether a customer's credit risk has increased significantly, involves the following:

Building a forward looking information IFRS model: In this stage, a calculation model or expert driven approach is used to adjust the impairment requirement based on the forward looking macro-economic outlook.

Macro-economic forecast: In this stage, an alignment in the base / expected macro-economic outlook is created between the group's stress testing, budgeting and forward looking information for the IFRS expected credit loss impairment model. The same economic base case outlook is used for all these processes and across the group.

Review of the outcome: In this stage the outcome of the model is reviewed by the credit risk management committee(CRMC).

In certain instances, the assessment of significant increase in credit risk using forward looking information is done on a collective basis (i.e. portfolio of customers) and not on an individual basis. When demonstrated that a sufficient linkage between forward looking factors and a portfolio exist, a given factor is implemented at the appropriate level of aggregation.

Forward-looking economic expectations applied in the determination of the ECL at the reporting date

- Nigeria expected inflation rate
- Expected GDP growth rate
- Nigeria expected employment rate
- Prime lending rate

6.3 Fair value of financial instruments

The fair value of financial instruments, such as unlisted equity investments and certain derivatives, that are not quoted in active markets is determined using valuation techniques. Wherever possible, models use only observable market data. Where required, these models incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on available observable market data. Such assumptions include risk premiums, liquidity discount rates, credit risk, volatilities and correlations. Changes in these assumptions could affect the reported fair values of financial instruments. Additional disclosures on fair value measurements of financial instruments are set out in note 27.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

6 Key management assumptions (continued)

6.4 Recoverability of deferred tax assets:

At the end of each reporting period, Deferred Tax Asset (DTA) is assessed under IAS 12 "Income Taxes" to determine if it can be recognized or if its carrying amount needs to be adjusted. This assessment hinges on the principle that a DTA is recognized only to the extent that it is "probable" that sufficient future taxable profits will be available against which the unused tax losses and unused tax credits, or deductible temporary differences, can be utilized.

Deferred tax assets are reviewed at each reporting date and are reversed to the extent that it is probable that the related tax benefit will be realised. The most significant management assumption is the forecasts used to support the probability assessment that sufficient taxable profits will be generated by the entities in the group in order to utilise the deferred tax assets. The forecasts of taxable profits are determined based on approved budgets for future years and adjusted for any adjustments that management deems necessary and are supportable at the time of reporting.

6.5 Share-based payment

The group have both cash and equity-settled share incentive schemes which are issued to qualifying employees based on the rules of the respective schemes. The group uses the Black-Scholes option pricing model to determine the fair value of awards on grant date for its equity-settled share incentive schemes. The valuation of the group's obligations with respect to its cash-settled share incentive scheme obligations is determined with reference to the parent and ultimate parent's share price, which is an observable market input. In determining the expense to be recognised for both the cash and equity-settled share schemes, the group estimates the expected future vesting of the awards by considering staff attrition levels. The group also makes estimates of the future vesting of awards that are subject to non-market vesting conditions by taking into account the probability of such conditions being met.

Refer to Note 31.9 for further details regarding the carrying amount of the liabilities arising from the group's cash-settled share incentive schemes and the expenses recognised in the income statement.

6.6 Depreciation and useful life of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

6.7 Provisions

The group make provisions for contingent items such as legal claims, fines, penalties and other taxes penalties. The amount provided are based on the management best estimate of the amounts that will be required to settle the obligation in the event that it crystallises. Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Any material difference in management best estimates will have an impact to the carrying amount of the provisions. Refer to Note 25 for further details.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
7 Cash and Bank Balances				
Coins and bank notes	25,799	42,328	25,799	42,328
Balances with central bank	1,112,178	720,466	1,112,178	720,466
Current balances with banks outside Nigeria	525,868	1,470,493	525,868	1,470,493
	1,663,845	2,233,287	1,663,845	2,233,287

Balances with Central Bank of Nigeria include mandatory reserve deposits of N1.06 trillion (Dec. 2024: N717.04 billion). These restricted balances comprise primarily reserving requirements held with Central Bank of Nigeria (CBN).

Included in current balances with banks outside Nigeria is N127.79billion (Dec. 2024: N241.82 billion) which represents Naira value of foreign currency bank balances held on behalf of customers in respect of letters of credit transactions. The corresponding liability is included in other liabilities (See Note 26.1).

Included in current balances with banks outside Nigeria is N55.91 billion(Dec. 2024: N141.03 billion) held with Standard Bank Group. See Note 36.3 for details.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
8 Pledged assets				
8.1 Pledged assets				
Financial assets that may be repledged or resold by				
Bonds - Amortized cost	83,671	127,928	83,671	127,928
Treasury bills - Trading	-	-	-	-
Treasury bills - FVOCI	26,176	-	26,176	-
	109,847	127,928	109,847	127,928
Current	34,079	24,385	34,079	24,385
Non-current	75,768	103,543	75,768	103,543
	109,847	127,928	109,847	127,928

Gross contractual maturity analysis

The maturities represent years to contractual redemption of the pledged assets recorded.

Maturing within 6 month	39,179	-	39,179	-
Maturing after 6 months but within 12 months	-	25,364	-	25,364
Maturing after 12 months	138,395	144,222	138,395	144,222
Total Contractual cashflow	177,574	169,586	177,574	169,586

8.2 Pledged Assets

The assets pledged by the group are strictly for the purpose of providing collateral to counterparties for various transactions. These transactions include assets pledged in connection with clearing/settlement activities of the group.

To the extent that the counterparty is permitted to sell and/or repledge the assets in the absence of default, the assets are classified in the statement of financial position as pledged assets. Risks to which the group remains exposed include credit and interest rate risk.

Financial assets pledged as collateral for liabilities

The carrying amount of total financial assets that have been pledged as collateral for liabilities (included in amounts reflected in 8.1 above) at 31 December 2025 was N109.84 billion (Dec. 2024: N127.93 billion). The transactions in respect of which the collaterals were pledged are as follows:

(i) N6.15 billion (Dec 2024: N9.91 billion) was pledged with the Central Bank of Nigeria with respect to real sector funding.

(ii) N18.5 billion (Dec. 2024: N16.00 billion) pledged with FMDQ in respect of OTC futures.

(iii) N10.38 billion (Dec. 2024: Nil) pledged with Development Bank of Nigeria Plc in respect of Livestock Productivity and Resilience Support Project

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

9 Trading assets and trading liabilities

Trading assets and trading liabilities mainly relate to client-facilitating activities carried out by the Global Markets business. These instruments are managed on a combined basis and are therefore assessed on a total portfolio basis and not as stand-alone assets and liability classes.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
9.1 Trading assets				
Classification				
Listed	343,644	23,416	343,644	23,416
Unlisted	518,520	568,115	518,520	568,115
	862,164	591,531	862,164	591,531
Comprising:				
Government bonds	12,584	1,130	12,584	1,130
Treasury bills	331,059	23,124	331,059	23,124
Reverse repurchase agreements	518,521	567,277	518,521	567,277
	862,164	591,531	862,164	591,531
Dated assets	862,164	591,532	862,164	591,532
Undated assets	-	-	-	-
	862,164	591,532	862,164	591,532
Current	849,583	102,611	849,583	102,611
Non-current	12,581	488,921	12,581	488,921
	862,164	591,532	862,164	591,532

Gross contractual maturity analysis

The maturities represent years to contractual redemption of the trading assets recorded.

Maturing within 1 month	167,323	160,030	167,323	160,030
Maturing after 1 month but within 6 months	285,187	540,178	285,187	540,178
Maturing after 6 months but within 12 months	420,969	283,075	420,969	283,075
Maturing after 12 months	26,275	3,093	26,275	3,093
Total Contractual cashflow	899,754	986,376	899,754	986,376

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
9.2 Trading liabilities				
Classification				
Listed	329,777	381,932	329,777	381,932
Unlisted	258,927	866,973	258,927	866,973
	588,704	1,248,905	588,704	1,248,905
Comprising:				
Government, state and utility bonds (short position)	-	15,952	-	15,952
Deposits with banks	329,777	866,973	329,777	866,973
Repurchase agreements	258,927	364,338	258,927	364,338
Treasury bills (short position)	-	1,642	-	1,642
	588,704	1,248,905	588,704	1,248,905
Dated liabilities	588,704	1,248,905	588,704	1,248,905
Undated liabilities	-	-	-	-
	588,704	1,248,905	588,704	1,248,905
Current	588,704	1,232,953	588,704	1,232,953
Non-current	-	15,952	-	15,952
	588,704	1,248,905	588,704	1,248,905
Gross contractual maturity analysis				
The maturity analysis is based on the remaining years to contractual maturity from year end.				
Maturing within 1 month	134,710	428,017	134,710	428,017
Maturing after 1 month but within 6 months	463,306	892,437	463,306	892,437
Maturing after 6 months but within 12 months	1,340	46,525	1,340	46,525
Maturing after 12 months	-	31,043	-	31,043
Undated	-	-	-	-
Total Contractual cashflow	599,356	1,398,022	599,356	1,398,022

10 Derivative assets and liabilities

All derivatives are classified as derivatives held for trading and measured at fair value through profit or loss.

10.1 Use and measurement of derivative instruments

In the normal course of business, the group enters into a variety of derivative transactions for both trading and risk management purposes. Derivative financial instruments are entered into for trading purposes and for hedging foreign exchange and interest rate exposures. Derivative instruments used by the group in both trading and hedging activities include swaps, forwards and other similar types of instruments based on foreign exchange rates and interest rates.

The risks associated with derivative instruments are monitored in the same manner as for the underlying instruments. Risks are also measured across the product range in order to take into account possible correlations.

The fair value of all derivatives is recognised on the statement of financial position and is only netted to the extent that there is both a legal right of set-off and an intention to settle on a net basis.

Swaps are transactions in which two parties exchange cash flows on a specified notional amount for a predetermined period.

The major types of swap transactions undertaken by the group are as follows:

- (i) Foreign exchange swaps are contractual obligations between two parties to swap a pair of currencies. Foreign exchange swaps are tailor-made agreements that are transacted between counterparties in the Over-the-counter (OTC) market.
- (ii) Forwards are contractual obligations to buy or sell financial instruments or commodities on a future date at a specified price. Forward contracts are tailor-made agreements that are transacted between counterparties in the OTC market.

10.2 Derivatives held-for-trading

The group trades derivative instruments on behalf of customers and for its own positions. The group transacts derivative contracts to address customer demand by structuring tailored derivatives for customers. The group also takes proprietary positions for its own account. Trading derivative products include the following derivative instruments:

10.2.1 Foreign exchange derivatives

Foreign exchange derivatives are primarily used to hedge foreign currency risks on behalf of customers and for the group's own positions. Foreign exchange derivatives primarily consist of foreign exchange forwards.

10.2.2 Non-deliverable foreign exchange derivatives contract

Non-deliverable foreign exchange derivative contracts (NDFs) is a variation of foreign exchange derivatives described above. NDFs are cash settled and do not require physical delivery of foreign currency. The counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.

10.2.3 Interest rate derivatives

Interest rate derivatives are primarily used to modify the volatility and interest rate characteristics of interest-earning assets and interest-bearing liabilities on behalf of customers and for the group's own positions. Interest rate derivatives primarily consist of swaps.

10.3 Unobservable valuation differences on initial recognition

If fair value on initial recognition is not evidenced by a quoted price in an active market or based on a valuation technique that uses data only from observable markets, then any difference between the fair value at initial recognition and the transaction price is not recognised in profit and loss immediately but is deferred. The unobservable valuation difference is disclosed under note 10.7.

10.4 Fair values

The fair value of a derivative financial instrument represents for quoted instruments, the quoted market price and for unquoted instruments the present value of the positive or negative cash flows, which would have occurred if the rights and obligations arising from that instrument were closed out in an orderly market place transaction at the year end.

10.5 Notional amount

The gross notional amount is the sum of the absolute value of all bought and sold contracts. The notional amounts have been translated at the closing rate at the reporting date where cash flows are receivable in foreign currency. The amount cannot be used to assess the market risk associated with the positions held and should be used only as a means of assessing the group's participation in derivative contracts.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

10.6 Derivative assets and liabilities

Group and Bank	Gross contractual maturity analysis of net fair value							
	Within 1 year N million	After 1 year but within 5 years		After 5 years N million	Net fair value N million	Fair value of assets N million	Fair value of liabilities N million	Contract/ notional amount N million
		N million	N million					
31 December 2025								
Derivatives held-for-trading								
Forwards	11,694	-	-	11,694	13,096	(1,402)	165,958	
Swaps	51,536	-	-	51,536	65,014	(13,478)	90,385	
Spot	-	-	-	-	-	-	-	
Total derivative assets/(liabilities)	63,230	-	-	63,230	78,110	(14,880)	256,343	
	Group				Bank			
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million				
Derivative assets								
Current	78,110	70,819	78,110	70,819				
Non-current	-	53,308	-	53,308				
	78,110	124,127	78,110	124,127				
Derivative liabilities								
Current	(14,880)	(59,700)	(14,880)	(59,700)				
Non-current	-	(2,150)	-	(2,150)				
	(14,880)	(61,850)	(14,880)	(61,850)				

Gross contractual maturity analysis of net fair value

Group and Bank	Within 1 year N million	After 1 year but within 5 years		After 5 years N million	Net fair value N million	Fair value of assets N million	Fair value of liabilities N million	Contract/ notional amount N million
		N million	N million					
	31 December 2024							
Derivatives held-for-trading								
Forwards	100	-	-	100	60,112	(60,012)	(5,416)	
Swaps	11,019	51,158	-	62,177	64,015	(1,838)	377,288	
Total derivative assets/(liabilities)	11,119	51,158	-	62,277	124,127	(61,850)	371,872	

Included in derivative assets was N1.31 billion (Dec. 2024: N680.92 million) due from related parties. See Note 36.3 for details.

Included in derivative liabilities was N2.81 billion (Dec. 2024: N1.17 billion) due to related parties. See Note 36.3 for details.

10.7 Unobservable valuation differences on initial recognition

The table below sets out the aggregate difference yet to be recognised in profit or loss at the beginning and end of the year with a reconciliation of the changes of the balance during the year for trading assets and liabilities.

	Group and Bank			
	31 Dec. 2025	31 Dec. 2024		
	N million	N million		
Unrecognised profit at beginning of the year	-	1,103		
Additional profit on new transactions	-	-		
Recognised in profit or loss during the year	-	(1,103)		
Unrecognised profit at end of the year	-	-		
	Group and Bank			
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million
11 Financial investments				
11.1 Summary				
Short - term negotiable securities	977,842	477,428	977,842	477,428
Listed	977,842	477,428	977,842	477,428
Unlisted	-	-	-	-
Other financial investments	317,624	477,971	317,624	477,971
Listed	314,268	473,896	314,268	473,896
Unlisted	3,356	4,075	3,356	4,075
Gross financial investments	1,295,466	955,399	1,295,466	955,399
Expected credit loss on financial investments	(951)	(2,036)	(951)	(2,036)
12-month ECL	(951)	(2,036)	(951)	(2,036)
Total expected credit loss on financial investment	(951)	(2,036)	(951)	(2,036)
Net financial investments	1,294,515	953,363	1,294,515	953,363

Analysis of movement in financial investment expected credit loss

As at 31 December 2025	Opening balance	Originated ECL	Subsequent changes	Derecognition	Total
	12 Month- ECL	2036	952	(4)	(2,033)
Life-time ECL not credit impaired	-	-	-	-	-
Life-time ECL credit impaired	-	-	-	-	-
	2,036	952	(4)	(2,033)	951
As at 31 December 2024	Opening balance	Originated ECL	Subsequent changes	Derecognition	Total
12 Month- ECL	2036	419	-	(419)	2,036
Life-time ECL not credit impaired	-	-	-	-	-
Life-time ECL credit impaired	-	-	-	-	-
	2,036	419	-	(419)	2,036

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
11 Financial investments (continued)				
Comprise:				
Government bonds	314,268	473,896	314,268	473,896
Treasury bills	977,842	477,428	977,842	477,428
Unlisted equities (see note 11.2 below)	3,356	4,075	3,356	4,075
	1,295,466	955,399	1,295,466	955,399
Movements in financial investments				
At start of year	955,399	342,524	955,399	342,524
Additions	1,325,362	753,755	1,325,362	753,755
Disposed during the year	(985,295)	(140,880)	(985,295)	(140,880)
	1,295,466	955,399	1,295,466	955,399
Current	993,457	668,446	993,457	668,446
Non-current	302,009	286,953	302,009	286,953
	1,295,466	955,399	1,295,466	955,399

Gross contractual maturity analysis

The maturities represent years to contractual redemption of the financial investments recorded.

Maturing within 1 month	181,334	32,750	181,334	32,750
Maturing after 1 month but within 6 months	714,506	376,102	714,506	376,102
Maturing after 6 months but within 12 months	150,000	304,404	150,000	304,404
Maturing after 12 months	286,709	272,741	286,709	272,741
Undated investments ¹	307	243	307	243
Total Contractual cashflow	1,332,856	986,240	1,332,856	986,240

¹Undated investments includes equities, deposits and mutual funds linked investments

11.2 Classification of financial investment

Financial instrument at amortised cost	314,229	473,862	314,229	473,862
Expected credit loss on amortised cost financial assets	(951)	(2,036)	(951)	(2,036)
Net financial investment at amortised cost	313,278	471,826	313,278	471,826
Financial instrument fair value through OCI:				
Debt instruments	977,880	477,462	977,880	477,462
Equity instruments	3,356	4,075	3,356	4,075
	1,294,514	953,363	1,294,514	953,363

11.3 Analysis of unlisted equity investments

Other unquoted equity direct investments	3,356	4,075	3,356	4,075
Unified Payment Services Ltd (formerly Smart Card Nigeria PLC)	463	512	463	512
Nigeria Mortgage Refinance Corporation	108	137	108	137
FMDQ OTC PLC	294	347	294	347
CRC Credit Bureau	75	-	75	-
Nigerian Interbank Settlement System PLC	2,416	3,079	2,416	3,079
	3,356	4,075	3,356	4,075

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
12 Loans and advances				
12.1 Loans and advances net of impairments				
(a) Loans and advances to banks	1,465,614	51,854	1,465,614	51,854
Placements with banks	1,465,618	51,860	1,465,618	51,860
12 month Expected credit losses	(4)	(6)	(4)	(6)
(b) Loans and advances to customers	2,383,935	2,353,179	2,383,935	2,353,179
Gross loans and advances to customers	2,468,136	2,475,493	2,468,136	2,475,493
Business & Commercial Banking (BCB)	497,816	657,106	497,816	657,106
Vehicle and assets finance	103,375	130,886	103,375	130,886
Card debtors	7	6	7	6
Other loans and advances	394,434	526,214	394,434	526,214
Personal & Private Banking (PPB)	214,109	193,641	214,109	193,641
Mortgage loans	43,238	26,847	43,238	26,847
Vehicle and assets finance	17,444	4,266	17,444	4,266
Card debtors	5,603	5,719	5,603	5,719
Other loans and advances	147,824	156,809	147,824	156,809
Corporate and Transactional Banking (CTB)	1,756,211	1,624,746	1,756,211	1,624,746
Corporate loans	1,756,211	1,624,746	1,756,211	1,624,746
Credit impairments for loans and advances	(84,201)	(122,314)	(84,201)	(122,314)
12-month ECL	(22,382)	(32,185)	(22,382)	(32,185)
Lifetime ECL not credit-impaired	(3,177)	(4,473)	(3,177)	(4,473)
Lifetime ECL credit-impaired	(58,642)	(85,656)	(58,642)	(85,656)
Net loans and advances	3,849,549	2,405,033	3,849,549	2,405,033
Comprising:				
Gross loans and advances	3,933,754	2,527,353	3,933,754	2,527,353
Less: Credit impairments (Note 12.3)	(84,205)	(122,320)	(84,205)	(122,320)
Net loans and advances	3,849,549	2,405,033	3,849,549	2,405,033

Other loans and advances comprises of term loans and overdraft facilities.

Loans and advances to banks due from related party is N111.98 billion (Dec. 2024: N4.28 billion) during the period.

Included in Gross loans and advances is N128.78 billion (Dec 2024: N145.73 billion) relating to vehicle and assets finance for both BCB, PPB and CTB clients. See Note 12.2 for analysis of receivables in respect of the Vehicle and assets finance.

The group has a standby contingency funding agreement with a Tier 1 bank under which the group commits to provide up to N10 billion liquidity cover to the bank. The agreement took effect from 09 February 2017 and is renewable annually. The bank did not draw on the commitment during the period. See "Liquidity Contingency" on page 102 for further details.

Current	2,468,642	1,184,031	2,468,642	1,184,031
Non-current	1,380,907	1,221,002	1,380,907	1,221,002
Gross loans and advances	3,849,549	2,405,033	3,849,549	2,405,033

Gross contractual maturity analysis

The maturity analysis is based on the remaining years to contractual maturity from the year end (see maximum exposure to credit risk by credit quality on page 92 for information on neither past due nor impaired assets).

Redeemable on demand	51,086	115,437	51,086	115,437
Maturing within 1 month	1,717,151	454,016	1,717,151	454,016
Maturing after 1 month but within 6 months	621,511	462,442	621,511	462,442
Maturing after 6 months but within 12 months	118,538	274,456	118,538	274,456
Maturing after 12 months	1,425,468	1,404,152	1,425,468	1,404,152
Total Contractual cashflow	3,933,754	2,710,503	3,933,754	2,710,503

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million

12.2 Vehicle and assets finance

Included in gross loans and advances to customers are vehicle and assets finances as analysed below

Net investment in Vehicle and assets finance	128,780	145,731	128,780	145,731
Receivable within 1 year	8,517	7,983	8,517	7,983
Receivable after 1 year but within 5 years	120,188	135,749	120,188	135,749
Receivable after 5 years	75	1,999	75	1,999

N7.96 billion(Dec 2024: N10.58 billion) of vehicle and assets finance leases is included in corporate loans and advances and all loans and advances to customers are held at amortised cost.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

12 Loans and advances December 2025

Group and Bank	Gross carrying value	Total expected credit loss				Net carrying value
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	
Analysis of gross loans and advances by product						
Gross loans and advances to customers	2,468,136	(22,382)	(3,177)	(58,642)	(84,201)	2,383,935
Business & Commercial Banking (BCB)	497,816	(6,798)	(766)	(39,379)	(46,943)	450,873
Mortgage loans	-	-	-	-	-	-
Vehicle and assets finance	103,375	(2330)	(89)	(1,305)	(3,724)	99,651
Card debtors	7	(1)	-	1	-	7
Other loans and advances	394,434	(4,467)	(677)	(38,075)	(43,219)	351,215
Personal & Private Banking (PPB)	214,109	(2,247)	(923)	(9,620)	(12,790)	201,319
Mortgage loans	43,238	(561)	(219)	(267)	(1,047)	42,191
Vehicle and assets finance	17,444	(68)	(21)	(37)	(126)	17,318
Card debtors	5,603	(54)	(63)	(578)	(695)	4,908
Other loans and advances	147,824	(1,564)	(620)	(8,738)	(10,922)	136,902
Corporate and Transactional Banking (CTB)	1,756,211	(13,337)	(1,488)	(9,643)	(24,468)	1,731,743
Corporate loans	1,756,211	(13,337)	(1,488)	(9,643)	(24,468)	1,731,743
Loans and advances to banks	1,465,618	(4)	-	-	(4)	1,465,614
Total	3,933,754	(22,386)	(3,177)	(58,642)	(84,205)	3,849,549

December 2024

Analysis of gross loans and advances by product	Gross carrying value	Total expected credit loss				Net Carrying Value
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	
Gross loans and advances to customers	2,475,493	(32,185)	(4,473)	(85,656)	(122,314)	2,353,179
Business & Commercial Banking (BCB)	657,106	(8,437)	(2,496)	(67,164)	(78,097)	579,009
Mortgage loans	-	-	-	-	-	-
Vehicle and assets finance	130,886	(1,938)	(62)	(54)	(2,054)	128,832
Card debtors	6	-	-	-	-	6
Other loans and advances	526,214	(6,499)	(2,434)	(67,110)	(76,043)	450,171
Personal & Private Banking (PPB)	193,641	(5,390)	(1,267)	(10,161)	(16,818)	176,823
Mortgage loans	26,847	(418)	(110)	(233)	(761)	26,086
Vehicle and assets finance	4,266	(46)	(21)	(90)	(157)	4,109
Card debtors	5,719	(170)	(167)	(534)	(871)	4,848
Other loans and advances	156,809	(4,756)	(969)	(9,304)	(15,029)	141,780
Corporate and Transactional Banking (CTB)	1,624,746	(18,358)	(710)	(8,331)	(27,399)	1,597,347
Corporate loans	1,624,746	(18,358)	(710)	(8,331)	(27,399)	1,597,347
Loans and advances to banks	51,860	(6)	-	-	(6)	51,854
Total	2,527,353	(32,191)	(4,473)	(85,656)	(122,320)	2,405,033

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
12 Loans and advances (continued)				
Segmental analysis - industry				
Agriculture	166,706	154,786	166,706	154,786
Business services	55,404	43,769	55,404	43,769
Communication	208,218	250,085	208,218	250,085
Construction & real estate	115,087	126,622	115,087	126,622
Electricity, gas & water supply	109,838	5,641	109,838	5,641
Financial intermediaries & insurance	1,531,309	63,303	1,531,309	63,303
Government	62,031	68,658	62,031	68,658
Hotels, restaurants and tourism	1,056	253	1,056	253
Manufacturing	548,055	667,450	548,055	667,450
Oil and Gas	768,902	687,507	768,902	687,507
Private households	224,399	201,855	224,399	201,855
Transport, storage & distribution	16,797	61,066	16,797	61,066
Wholesale & retail Trade	125,952	196,358	125,952	196,358
Gross loans and advances	3,933,754	2,527,353	3,933,754	2,527,353

Segmental analysis - geographic area

The following table sets out the distribution of the group's loans and advances by geographic area where the loans are recorded.

South South	65,226	62,625	65,226	62,625
South West	2,268,118	2,188,368	2,268,118	2,188,368
South East	27,400	66,619	27,400	66,619
North West	62,521	83,408	62,521	83,408
North Central	41,432	50,507	41,432	50,507
North East	3,439	23,966	3,439	23,966
Outside Nigeria	1,465,618	51,860	1,465,618	51,860
Gross loans and advances	3,933,754	2,527,353	3,933,754	2,527,353

	Stage 3 loans and advances	Stage 3 loans and advances	Stage 3 loans and advances	Stage 3 loans and advances
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Agriculture	8,908	831	8,908	831
Business services	3,580	92	3,580	92
Communication	513	92	513	92
Construction & real estate	10,111	11,482	10,111	11,482
Manufacturing	2,263	1,707	2,263	1,707
Oil and Gas	32,750	39,021	32,750	39,021
Private households	16,678	16,361	16,678	16,361
Wholesale & retail trade	8,838	33,910	8,838	33,910
Non-performing loans	83,641	103,496	83,641	103,496

South South	2,755	7,362	2,755	7,362
South West	63,880	36,082	63,880	36,082
South East	1,317	46,960	1,317	46,960
North West	10,869	9,069	10,869	9,069
North Central	4,614	3,785	4,614	3,785
North East	206	238	206	238
Non-performing loans	83,641	103,496	83,641	103,496

12.3 Credit impairments allowance

Group and Bank

A reconciliation of the allowance for impairment losses for loans and advances, by class:

31 December 2025	Opening ECL	Transfers between stages			Income statement movement					Impaired accounts written off	Interest in suspense	Currency translation and other movements	Closing balance	Post write-off recoveries recognized in P/L	
		Transfer to/from 12-month ECL	Transfer to/from Lifetime ECL not credit-impaired	Transfer to/from Lifetime ECL credit-impaired	Total	Originated "New" impairments raised	Subsequent changes in ECL	Derecognised including write offs	Total						
12 month ECL															
PPB															
Mortgage loans	415	-	(85)	-	(85)	325	(14.00)	(75.00)	235	-	-	(5)	561	-	
Instalment sales and finance lease	46	-	(12)	(10)	(22)	36	(7)	(18)	12	-	-	33	68	-	
Card debtors	170	-	26	(85)	(58)	19	(16)	(58)	(55)	-	-	(2)	54	-	
Other loans and advances	4,756	-	9	(839)	(831)	421	(1,662)	(1152)	(2,393)	-	-	32	1,564	-	
BCB															
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Instalment sales and finance lease	1938	-	3	(916)	(913)	1,402	497	(1236)	663	-	-	643	2,330	-	
Card debtors	(1)	-	-	-	-	-	-	-	-	-	-	1	1.00	-	
Other loans and advances	6499	-	166	(12352)	(12186)	2,177	10,664	(1910)	10,931	-	-	(776)	4,467	-	
CTB															
Corporate loans	18,362	-	(1142)	(7703)	(8845)	7,286	5,296	(8232)	4,346	-	-	(526)	13,341	-	
Total	32,183	-	(1,035)	(21,905)	(22,940)	11,662	14,758	(12,680)	13,740	-	-	(601)	22,386	-	
Lifetime ECL not credit-impaired															
PPB															
Mortgage loans	110	85	-	-	85	53.00	(8)	(33)	12	-	-	12	219	-	
Instalment sales and finance lease	21	12	-	(5)	7.00	2	(8)	(2)	(8)	-	-	1	21	-	
Card debtors	167	(26)	-	6	(20)	7	(20)	(78)	(91)	-	-	7	63	-	
Other loans and advances	969	(9)	-	(250)	(259)	85	215	(312)	(12)	-	-	(78)	620	-	
BCB															
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Instalment sales and finance lease	60	(3)	-	(103)	(106)	38	90	(2)	126	-	-	8	89	-	
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other loans and advances	2,434	(166)	-	(2284)	(2450)	212	1,061	(591)	682	-	-	11	677	-	
CTB															
Corporate loans	709	1,142	-	-	1,142	2	397	(688)	(289)	-	-	(74)	1,488	-	
Total	4,470	1,035	-	(2636)	(1601)	399	1,727	(1,706)	420	-	-	(112)	3,177	-	
Lifetime ECL credit-impaired (including IIS)															
PPB															
Mortgage loans	233	-	-	-	-	-	31	(37)	(6)	(48)	84.00	4	267	(25)	
Instalment sales and finance lease	90	10	5	-	15	-	3	(1)	2	(43)	(12)	(15)	37	(7)	
Card debtors	534	85	(6)	-	79	52	106	(4)	155	(43)	-	(146)	578	(63)	
Other loans and advances	9,301	839	250	-	1,089	134	447	345	926	(4,847)	784	1,483	8,738	(683)	
BCB															
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Instalment sales and finance lease	53	916	103	-	1,019	-	46	(12)	34	(22)	229	(7)	1,305	(19)	
Card debtors	(1)	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	
Other loans and advances	67,119	12,352	2,284	-	14,636	4,710	3,420	(2,824)	5,306	(48,984)	4,595	(4,598)	38,075	(5,705)	
CTB															
Corporate loans	8,327	7,703	-	-	7,703	237	(648)	204	(207)	(5947)	108	(341)	9,643	(4,213)	
Total	85,656	21,905	2,636	-	24,541	5,133	3,405	(2,328)	6,210	(59,934)	5,788	(3,620)	58,642	(10,717)	
Total ECL	122,309	22,940	1,601	(24,541)	-	17,194	19,890	(16,715)	20,370	(59,934)	5,788	(4,333)	84,205	(10,717)	

12.3 Credit impairments allowance
Group and Bank

A reconciliation of the allowance for impairment losses for loans and advances, by class:

	Opening ECL	Transfers	Transfer to/from Lifetime ECL not credit-impaired	Transfer to/from Lifetime ECL credit-impaired	Total	Income				Impaired	Interest in suspense	Currency translation	Closing	Post write-
						Originated "New" impairments raised	Subsequent changes in ECL	Derecognised including write offs	Total					
31 December 2024														
12 month ECL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	32	-	(49)	(67)	(117)	372	131	(3,29)	503	-	-	-	418	-
Instalment sales and finance lease	14	-	(3)	(4)	(7)	40	1	(2)	39	-	-	-	46	-
Card debtors	60	-	13	(23)	(10)	55	83	(18)	120	-	-	-	170	-
Other loans and advances	1,323	-	(268)	(883)	(1151)	2,619	1,888	(25)	4,482	-	103	-	4,756	-
BCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instalment sales and finance lease	1022	-	-	-	-	2,088	(332)	(840)	916	-	-	-	1,938	-
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans and advances	5356	-	(840)	(5896)	(6736)	10,657	(748)	(2594)	7,316	-	562	-	6,499	-
CTB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	9,297	-	(49)	(2265)	(2318)	10,424	1,066	(4268)	7,218	-	-	4,163	18,366	-
Total	17,103	-	(1,196)	(9,143)	(10,339)	26,253	2,089	(7,750)	20,593	-	-	4,828	32,191	-
Lifetime ECL not credit-impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	61	49	-	-	49	1	38	(39)	-	-	-	-	110	-
Instalment sales and finance lease	15	3	-	(1)	1,87	4	2	(1)	4	-	-	-	21	-
Card debtors	251	(13)	-	(314)	(327)	363	(50)	(70)	243	-	-	-	167	-
Other loans and advances	846	268	-	(2266)	(1997)	2,405	78	(27)	2,455	-	(334)	-	969	-
BCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instalment sales and finance lease	156	-	-	1	1	17	(70)	(41)	(97)	-	-	-	62	-
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans and advances	837	840	-	(5841)	(5002)	5,254	1,188	(296.27)	6,147	-	452	-	2,434	-
CTB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	70	49	-	-	49	624	(604)	(31)	(11)	-	601	-	710	-
Total	2,236	1,196	-	(8421)	(7225)	8,666	581	(506)	8,741	-	-	719	4,473	-
Lifetime ECL credit-impaired (including IIS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	131	67	-	-	67	4	50	(19)	35	(15)	13.07	-	233	(43)
Instalment sales and finance lease	51	4	1	-	5	1	30	(13)	17	(1)	18	-	90	(1)
Card debtors	219	23	314	-	337	12	29	(60)	(19)	(2)	-	-	534	(17)
Other loans and advances	4,621	883	2,266	-	3,149	316	2,877	(861)	2,335	(392)	777	(1,186)	9,304	(560)
BCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instalment sales and finance lease	142	-	(1)	-	(1)	1	4	(6)	(2)	(58)	(28)	-	54	(2)
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)
Other loans and advances	23,360	5,896	5,841	-	11,738	38,375	12,255	(2,708)	47,931	(13,608)	(197)	(2,105)	67,110	(3,831)
CTB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	10,925	2,269	-	-	2,269	3,683	8,417	(3,024)	9,076	(5,668)	(4,271)	(4,000)	8,331	(3,343)
Total	39,449	9,143	8,421	-	17,564	42,401	23,665	(6,693)	59,372	(19,744)	(3,688)	(7,290)	85,656	(7,799)
Total ECL	58,788	10,339	7,225	(17,564)	-	77,319	26,335	(14,948)	88,706	(19,744)	(3,688)	(1,743)	122,320	(7,799)

STANBIC IBTC BANK LIMITED**Notes to the consolidated and separate financial statements**

For the year ended 31 December 2025

12. Loans and advances - continued**Segmental analysis of Lifetime ECL credit-impaired - industry**

The following table sets out the segment analysis of the group Lifetime ECL credit-impaired by industry.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Agriculture	5,372	442	5,372	442
Business services	1,762	43	1,762	43
Communication	466	38	466	38
Construction & real estate	1,471	2,419	1,471	2,419
Manufacturing	1,298	1,663	1,298	1,663
Oil and Gas	26,139	37,820	26,139	37,820
Private households	15,296	14,659	15,296	14,659
Wholesale & retail trade	6,837	28,572	6,837	28,572
	58,641	85,656	58,641	85,656

Segmental analysis of Lifetime ECL credit-impaired - geographic area

The following table sets out the distribution of the group's specific impairments by geographic area where the loans are recorded.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
South South	2,452	6,293	2,452	6,293
South West	39,948	23,457	39,948	23,457
South East	1,091	44,441	1,091	44,441
North West	10,584	8,633	10,584	8,633
North Central	4,400	2,640	4,400	2,640
North East	166	192	166	192
	58,641	85,656	58,641	85,656

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

		Group		Bank
		31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million
13 Investment in subsidiaries				
Stanbic IBTC Nominees Limited ("SINL")	100%	-	-	-

The cost of investment in Stanbic IBTC Nominees Limited as at 31 December 2025 was N100,000 (Dec 2024: N100,000). Due to the fact that amounts in these financial statements are stated in millions of naira, the cost of investment is rounded as nill. Stanbic IBTC Nominees Limited provides custodial services for Nigerian securities purchased by Stanbic IBTC Bank PLC's customers which does not involve the company making allocation or purchase and sale decisions on behalf of the customers. These securities, which are held in fiduciary capacity, are not included in these financial statements.

At the reporting date, SINL had investment custody assets amounting to N31.64 trillion (December 2024: N22.15 trillion).

Other details about the bank's subsidiaries:	SIBTC Nominees
Country of incorporation :	Nigeria
Nature of business :	Custodial services
Percentage of capital held :	100%
Financial period end :	31 December

Summarised financial information of the subsidiary

	SINL 31 Dec. 2025 N million	SINL 31 December 2024 N million
Summarised income statement		
Net interest income	-	-
Non interest revenue	8,254	4,694
Total income	8,254	4,694
Staff costs	(1,028)	(735)
Other operating expenses	(1,260)	(377)
Operating expenses	(2,288)	(1,112)
Profit before tax	5,966	3,582
Tax	(2,029)	(1,336)
Profit for the year	3,937	2,246
Summarised statement of financial position	31 Dec. 2025 N million	31 Dec 2024 N million
Assets		
Cash and cash equivalents	1,393	1,157
Deferred tax asset	28	58
Other assets	7,873	4,688
Property and Equipment	323	38
Total assets	9 617	5,941
Liabilities and equity		
Other liabilities	1,444	648
Current tax liabilities	2,031	1,316
Equity and reserves	6,142	3,977
	9,617	5,941

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
14 Other assets				
Financial:				
Trading settlement assets	170,138	69,522	170,138	69,522
Accrued income	7,550	3,009	7,550	3,009
Accounts receivable (see note (iii) below)	163,336	137,911	163,312	137,885
Due from group companies (see note 36)	18,457	13,923	18,457	13,845
Deposit for investment (see note (ii) below)	19,621	-	19,621	-
Repossessed assets	255	123	255	123
Other debtor (see note (i) below)	9,291	1,384	9,291	1,384
Non-Financial:				
Indirect / withholding tax receivables	1,882	1,231	1,649	858
Prepayments	8,880	8,377	8,876	8,377
	399,410	235,480	399,149	235,003
Expected Credit Loss on doubtful receivables (see 14.2 below)	(23,034)	(18,170)	(23,018)	(18,119)
	376,376	217,310	376,131	216,884

(i) Other debtors include an amount of N6.7 billion debited by CBN relating to the Asset Management Corporation of Nigeria (AMCON) clawback (see note 31 for details) and N2.58 billion representing a judgment sum held with Access Bank Plc pursuant to a garnishee order granted by the Federal high court.

(ii) Deposit for investment relates to SIBTC Bank Limited's annual commitment towards Agri-Business Small and Medium Enterprises Investment Scheme (AGSMEIS) based on CBN guidelines. The investment scheme represents 5% of annual profit after tax appropriated from reserve (see note 19.3(iii)). N37.53 million (Dec 2024: N37.31 million) has been disbursed to small and medium scale enterprises through the Bank for the year ended 31 December 2025.

(iii) Account receivable includes fee receivables and short term receivables in respect of electronic payment transactions.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
14.1 Current	345,738	225,749	345,730	225,645
Non-current	30,638	9,731	30,401	9,358
	376,376	235,480	376,131	235,003
Financial	388,648	225,872	388,624	225,768
Expected Credit Loss	(23,034)	(18,170)	(23,018)	(18,119)
	365,614	207,702	365,606	207,649
Non-financial	10,762	9,608	10,525	9,235
	376,376	217,310	376,131	216,884

14.2 Movement in expected credit loss for doubtful receivables

	Group		Bank	
	N million	N million	N million	N million
At start of year	18,170	1,797	18,119	1,767
Additions	4,941	16,902	4,976	16,881
Amount written off	(77)	(529)	(77)	(529)
At end of year	23,034	18,170	23,018	18,119

The Bank has, based on a 5 year historical period, developed a matrix for its expected credit loss. The Bank has arrived at this expectation by computing the average credit loss (on financial assets) as a percentage of the average gross financial asset balance

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
15 Deferred tax				
Deferred tax liabilities (note 15.1)	-	(9,246)	-	(9,246)
Deferred tax assets (note 15.1)	4,782	58	4,754	-
	4,782	(9,188)	4,754	(9,246)

The Bank closed with a net deferred tax asset position of N4.78 billion following utilization of the huge capital allowance and tax losses brought forward during the year. The directors have decided to recognize the deferred tax asset in full as they estimate to reliably recognize sufficient future taxable income, being the amount of income tax receivable in future periods in respect of taxable temporary differences.

15.1 Deferred tax analysis by source

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Credit impairment charges (portfolio)	8,032	11,314	8,032	11,313
Property and equipment	(8,808)	(5,099)	(8,751)	(5,092)
MTM Adjustment	105	(19,638)	106	(19,653)
Unutilised losses	-	-	-	-
Provision for employee bonus & share incentive	5,043	3,369	4,953	3,319
Others	410	866	414	866
Deferred tax closing balance	4,782	(9,188)	4,754	(9,247)

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

15 Deferred tax assets (continued)

15.2 Deferred tax reconciliation

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Deferred tax at beginning of the year	(9,188)	3,581	(9,246)	3,541
Originating/(reversing) temporary differences for the year	13,970	(12 769)	14,001	(12 787)
Credit impairment charges	(3,282)	5,249	(3,281)	5,248
Property and equipment	(3,709)	(21,076)	(3,659)	(21,077)
MTM Adjustment	19,743	31,604	19,759	31,606
Unutilised losses	-	(10,426)	-	(10,426)
Provision for employee bonus & share incentive	1,674	1,587	1,634	1,584
Other	(456)	(19,707)	(452)	(19,722)
Deferred tax at end of the year	4,782	(9,188)	4,755	(9,246)

16 Property and equipment

Group	Freehold	Leasehold		Furniture	Computer	Work in	Total
	land	improvements	Motor	fittings &	equipment	progress	
	N million	N million	vehicle	equipment	N million	N million	N million
16.1 Cost							
Balance at 1 January 2025	18,847	7,185	7,257	11,217	27,495	7,210	79,212
Additions	328	264	14,197	854	6,122	6,781	28,546
Disposals	(2802)	-	(548)	(878)	(1660)	-	(5,888)
Transfers/ reclassifications	242	-	-	30	10,542	(10814)	-
Write off	-	-	-	-	-	(1)	(1)
Balance at 31 December 2025	16,615	7,449	20,906	11,223	42,499	3,176	101,869
Balance at 1 January 2024	17,498	8,625	5,408	9,982	27,430	4,569	73,512
Additions	786	160	2,328	1,073	2,809	7,803	14,959
Disposals	-	-	(479)	(613)	(1,026)	(2,013)	(4,131)
Transfer/reclassifications	727	451	-	1,247	706	(3,132)	-
Written off	(164)	(2051)	-	(472)	(2,424)	(17)	(5,128)
Balance at 31 December 2024	18,847	7,185	7,257	11,217	27,495	7,210	79,212
16.2 Accumulated depreciation							
Balance at 1 January 2025	6,706	5,678	2,033	7,894	21,220	-	43,531
Charge for the year	459	235	2,922	1,137	4,582	-	9,335
Disposals	(1,461)	-	(210)	(816)	(1,620)	-	(4,107)
Balance at 31 December 2025	5,704	5,913	4,745	8,215	24,182	-	48,759
Balance at 1 January 2024	6,317	7,296	775	7,891	20,556	-	42,835
Charge for the year	494	220	1,379	1,023	4,085	-	7,201
Disposals	-	-	(121)	(575)	(1,004)	-	(1,700)
Transfers/ reclassifications	-	-	-	-	-	-	-
Written off (see note (a) below)	(105)	(1,838)	-	(445)	(2,417)	-	(4,805)
Balance at 31 December 2024	6,706	5,678	2,033	7,894	21,220	-	43,531
Net book value:							
31 December 2025	10,911	1,536	16,161	3,008	18,318	3,176	53,111
31 December 2024	12,141	1,507	5,224	3,323	6,276	7,210	35,682

1 Included in prior year disposal is the reversal of a prior year addition to Work in progress on the new head office building

2 There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2024: Nil). None of the assets were pledged as security for liabilities and items written off relate to freehold and leasehold improvements, computer equipment, furniture and fittings no longer in use.

3 Included in Freehold Land and building is the cost of land of N4.55 billion (Dec 2024: N4.55 billion) which is not subject to depreciation.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

16 Property and equipment								
Bank	Leasehold improvements on buildings	Freehold land	Motor vehicles	Furniture fittings & equipment	Computer equipment	Work in progress	Total	
	N million	N million	N million	N million	N million	N million	N million	N million
16.3 Cost								
Balance at 1 January 2025	7,184	18,848	7,203	11,217	27,487	7,209		79,148
Additions	264	328	13,823	854	6,114	6,782		28,165
Disposals	-	(2,802)	(496)	(878)	(1,659)	-		(5,835)
Transfers/ reclassifications	-	242	-	30	10,542	(10,814)		-
Write off	-	-	-	-	-	(1)		(1)
Balance at 31 December 2025	7,448	16,616	20,530	11,223	42,484	3,176		101,477
Balance at 1 January 2024	8,624	17,499	5,354	9,981	27,420	4,568		73,446
Additions	160	786	2,328	1,073	2,808	7,803		14,958
Disposals	-	-	(479)	(613)	(1,024)	(2,013)		(4,129)
Transfers/ reclassifications	451	727	-	1,248	706	(3,132)		-
Write off	(2051)	(164)	-	(472)	(2,423)	(17)		(5127)
Balance at 31 December 2024	7,184	18,848	7,203	11,217	27,487	7,209		79,149
16.4 Accumulated depreciation								
Balance at 1 January 2025	5,680	6,707	2,016	7,894	21,206	-		43,504
Charge for the year	235	459	2,876	1,137	4,580	-		9,287
Disposals	-	(1,461)	(206)	(816)	(1,619)	-		(4,102)
Written off	-	-	-	-	-	-		-
Balance at 31 December 2025	5,915	5,705	4,686	8,215	24,167	-		48,689
Balance at 1 January 2024	7,298	6,318	769	7,891	20,541	-		42,817
Charge for the year	220	494	1,368	1,023	4,084	-		7,190
Disposals	-	-	(121)	(575)	(1,002)	-		(1,698)
Written off	(1,838)	(105)	-	(445)	(2417)	-		(4805)
Transfers/ reclassifications	-	-	-	-	-	-		-
Balance at 31 December 2024	5,680	6,707	2,016	7,894	21,206	-		43,504
Net book value:								
31 December 2025	1,533	10,911	15,844	3,008	18,317	3,176		52,788
31 December 2024	1,504	12,141	5,187	3,323	6,281	7,209		35,645

1 Included in disposal is the reversal of a prior year addition to Work in progress on the new head office building

2 There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2024: Nil). None of the assets were pledged as security for liabilities and items written off relate to freehold and leasehold improvements, computer equipment, furniture and

3 Included in Freehold Land and building is the cost of land of N4.55 billion (Dec 2024: N4.55 billion) which is not subject to depreciation.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

17 Intangible assets

Reconciliation of carrying amount		Purchased Software N million	Total N million
Group and Bank			
17.1 Cost			
Balance at 1 January 2025		5,801	5,801
Additions		2,259	2,259
Balance at 31 December 2025		8,060	8,060
Balance at 1 January 2024		5,801	5,801
Additions		-	-
Balance at 31 December 2024		5,801	5,801
17.2 Accumulated amortisation			
Balance at 1 January 2025		4,124	4,124
Amortisation for the year		1,064	1,064
Balance at 31 December 2025		5,188	5,188
Balance at 1 January 2024		3,359	3,359
Amortisation for the year		765	765
Balance at 31 December 2024		4,124	4,124
Carrying amount:			
31 December 2025		2,872	2,872
31 December 2024		1,677	1,677

There were no capitalised borrowing costs related to the internal development of software during the period (2024: Nil).

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

18 Right of Use Assets

Group and Bank

Reconciliation of carrying amount	Building N million	Branch Space N million	ATM Space N million	Other Leases N million	IC:Building Lease N million	Total N million
18.1 Cost						
Balance at 1 January 2025	1,285	7,482	821	114	1,852	11,554
Additions	449	832	49	22	780	2,132
Termination	(728)	(3,460)	(663)	(70)	-	(4,921)
Balance at 31 December 2025	1,006	4,854	207	66	2,632	8,765
Balance at 1 January 2024	1,263	6,432	798	89	-	8,582
Additions	22	1,050	23	25	1,852	2,972
Balance at 31 December 2024	1,285	7,482	821	114	1,852	11,554
18.2 Accumulated amortisation						
Balance at 1 January 2025	1,093	4,876	796	91	926	7,782
Charge for the year	192	601	23	22	945	1,783
Termination	(728)	(3,460)	(663)	(70)	-	(4,921)
Balance at 31 December 2025	557	2,017	156	43	1,871	4,644
Balance at 1 January 2024	879	4,175	730	68	-	5,852
Charge for the year	214	701	66	23	926	1,930
Balance at 31 December 2024	1,093	4,876	796	91	926	7,782
Carrying amount:						
31 December 2025	449	2,837	51	23	761	4,121
31 December 2024	192	2,606	25	23	926	3,772

*The group leases various branch offices, ATM sites, equipment and vehicles. Rental contracts are typically made for fixed periods of one month to eight years but may have extension options (also see note 4.6) and Right of Use assets titles are restricted by the lease liabilities.

*Others include advert space, car parking space, accommodation amongst others

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
19 Share capital				
19.1 Issued and fully paid-up				
49,333,333,334 Ordinary shares of 50k each (see note(i) below)	24,667	20,000	24,667	20,000
Share premium	177,802	42,469	177,802	42,469

All issued shares are fully paid up. Details of directors' interest in shares, the shareholder spread and major shareholders are given in the shareholder analysis on page ii of this annual report.

19.2 Reserves

a) Other regulatory reserves

The other regulatory reserve includes movements in the statutory reserves and the small and medium scale industries reserve (SMEEIS).

(i) Statutory reserves

Nigerian banking industry regulations require the bank to make an annual appropriation to a statutory reserve.

As stipulated by S.16(1) of the Banks and Other Financial Institution Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital. The bank transferred 15% of its profit after tax to statutory reserves as at period end which amounts to N47.82 billion (2024: 27.45 billion).

(ii) Small and medium scale industries reserve (SMEEIS)

The SMEEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. However, this is no longer mandatory. The small and medium scale industries equity investment scheme reserves are non-distributable. No transfer was made into the small and medium scale industries reserve for the year (2024: Nil).

(iii) Agri-Business / Small and medium scale industries reserve (AGSMEEIS)

The transfer under AGSMEEIS reserve for the relates to appropriation to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (approved by the Bankers' Committee on 9 February 2017), participating banks shall set aside 5% of their profit after tax (PAT) annually which amounted to N15.94 billion (2024: N9.15 billion)

b) Fair value through OCI reserve

This represents unrealised gains or losses arising from changes in the fair value of financial assets held at fair value through OCI which are recognised directly in the other comprehensive income reserve until the financial asset is derecognised or impaired N3.99 billion(2024: N-5.44 billion)

c) Statutory credit risk reserve

When credit impairment on loans and advances as accounted for under IFRS using the expected credit loss model differ from the Prudential Guidelines set by the Central Bank of Nigeria the following adjustment is required:

(i) If the Prudential Provision is greater than IFRS provisions; transfer the difference from the general reserve to a non-distributable regulatory reserve (statutory credit reserve).

(ii) If the Prudential Provision is less than IFRS provisions; the excess charges resulting should be transferred from the regulatory reserve account to the general reserve to the extent of the non-distributable reserve previously recognized.

Analysis of the statutory credit risk reserve is disclosed under Note 6.1.

d) Share based payment reserve

This represents the provision for liabilities under the equity settled portion of the group's share incentive scheme which enables key management personnel and senior employees to benefit from the performance of Stanbic IBTC Bank and its subsidiary Nil (2024: Nil).

20 Dividend

The management proposed a final dividend of 165 kobo per share during the year ended December 2025 (Dec. 2024: 100k per share)

	Bank	
	31 Dec. 2025 N million	30 Dec. 2024 N million
Final dividend proposed (million)	81,399	40,000
Number of shares in issue and ranking for dividend	49,333	40,000
Proposed dividend per share (Naira)	1.65	1
Total dividend paid during the year.	(89,333)	(26,000)

The management, pursuant to the powers vested in it by the provisions of Section 426 of the Companies and Allied Matters Act of Nigeria, 2020, proposed a final dividend of 165 kobo per share (31 Dec 2024: 100k per share) from the retained earnings account as at 31 December 2025

The number of shares in issue and ranking for dividend represents the outstanding number of shares as at 31 December 2025 and 31 December 2024 respectively.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
21 Deposits and current accounts				
Deposits from banks	409,672	263,794	409,672	263,794
Deposits from banks	409,672	263,794	409,672	263,794
Deposits from customers	4,411,855	3,032,048	4,413,248	3,033,205
Current accounts	2,309,646	1,904,996	2,311,039	1,906,153
Call deposits	166,847	161,833	166,847	161,833
Savings accounts	442,061	362,297	442,061	362,297
Term deposits	1,493,301	602,922	1,493,301	602,922
Total deposits and current accounts	4,821,527	3,295,842	4,822,920	3,296,999

Included in deposits from banks is N166.82 billion (Dec 2024: N151.70 billion) due to related parties. See Note 36.3.

Current	4,821,525	3,295,842	4,822,918	3,296,999
Non-current	2	-	2	-
	4,821,527	3,295,842	4,822,920	3,296,999

Gross contractual maturity analysis

The maturity analysis is based on the remaining years to contractual maturity from year end.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Repayable on demand	3,362,532	2,729,094	3,363,925	2,730,250
Maturing within 1 month	1,224,097	284,034	1,224,097	284,035
Maturing after 1 month but within 6 months	161,638	197,250	161,638	197,250
Maturing after 6 months but within 12 months	88,743	85,464	88,743	85,464
Maturing after 12 months	2	-	2	-
Total Contractual cashflow	4,837,012	3,295,842	4,838,405	3,296,999

Segmental analysis - geographic area

The following table sets out the distribution of the group's deposit and current accounts by geographic area.

Group	31 Dec. 2025		31 Dec. 2024	
	%	N million	%	N million
South South	5	247,298	5	151,314
South West	76	3,658,052	74	2,447,836
South East	1	63,647	1	27,166
North West	2	106,094	2	76,850
North Central	6	311,245	9	307,671
North East	1	25,420	1	21,211
Outside Nigeria	8	409,771	8	263,794
Total deposits and current accounts	99	4,821,527	100	3,295,842

Bank	31 Dec. 2025		31 Dec. 2024	
	%	N million	%	N million
South South	5	247,298	5	151,314
South West	76	3,658,052	74	2,448,993
South East	1	63,647	1	27,166
North West	2	106,094	2	76,850
North Central	6	312,638	9	307,671
North East	1	25,420	1	21,211
Outside Nigeria	8	409,771	8	263,794
Total deposits and current accounts	99	4,822,920	100	3,296,999

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
22 Other borrowings				
Nigeria Mortgage Refinance Company (see (i) below)	2,544	2,829	2,544	2,829
Bank of Industry (see (ii) below)	4,697	56	4,697	56
Standard Bank Isle of Man (see (iii) below)	211,081	279,192	211,081	279,192
CBN Commercial Agricultural Credit Scheme (iv)	491	970	491	970
CBN Real Sector Support Financing(v)	172	2,557	172	2,557
British International Investment PLC(vi)	43,418	69,811	43,418	69,811
Findev Canada (vii)	52,647	62,174	52,647	62,174
MREIF (viii)	16,793	-	16,793	-
Deg - Deutsche Investitions(ix)	37,441	-	37,441	-
FHFL(x)	86	-	86	-
China Development Bank (CDB) (xii)	165,378	-	165,378	-
DBN-LPRES (xi)	10,509	-	10,509	-
	545,257	417,589	545,257	417,589

On-lending borrowings are funding obtained from Development Financial Institutions and banks which are simultaneously lent to loan customers. The group bears the credit risk on the loans granted to customers and are under obligation to repay the lenders. Specific terms of funding are provided below.

- This represents N1.835million (Tranche 1) and N1.543 million (Tranche 2) on-lending facilities obtained from Nigeria Mortgage Refinance Company in June 2016 and June 2018 respectively. Tranche 1 is priced at 15.5% while Tranche 2 is priced at 14.5%. The facility is unsecured
- The bank obtained a Central Bank of Nigeria (CBN) initiated on-lending naira facility from Bank of Industry in September 2010 at a fixed rate of 1% per annum on a tenor based on agreement with individual beneficiary customer. The facility was granted under the Power and Aviation Intervention Fund scheme and Restructuring and Refinancing Facilities scheme. Disbursement of these funds are represented in loans and advances to customers. Based on the structure of the facility, the bank assumes default risk of amount lent to its customers. The facility was not secured.
- The bank obtained an unsecured dollar denominated long term on-lending facilities with floating rates tied to SOFR from Standard Bank Isle of Man with average tenor of 5 years. The dollar value of the facility as at 31 December 2025 was USD 162.51 million (Dec 2024: USD 179.97 million). The facility was not secured.
- The bank obtained a 3% interest loan from the Central Bank of Nigeria (CBN) for the purpose of on - lending to customers under the Commercial Agricultural Credit Scheme (CACs). The tenor is also based on agreement with individual beneficiary customer. Disbursement of these funds are represented in loans and advances to customers. Based on the structure of the facility, the bank assumes default risk of amount lent to its customers.
- This represents real sector support funding of N10.9bn from the Central Bank of Nigeria at an interest rate of 3% for 7 years.
- This represents US\$75 million and US\$50 million on-lending facility obtained in October 2020 & December 2023 respectively from the British International Investment Plc. The US\$75 million facility which is a senior unsecured debt is priced at 6-month SOFR + 4.0% with a maturity date of 10 November 2027 while the US\$50 million senior unsecured debt is priced at 3 month SOFR +2.5% with a maturity date of 15 December 2024.
- This represents long-term borrowing of USD40m priced at 6-month Term SOFR + 3.50% from the FinDev Canada with a seven-year maturity date due in January 2031.
- The Ministry of Finance Incorporated Real Estate Investment Fund (MREIF) is a N1 trillion Naira-denominated, close-ended unit trust scheme established under SEC regulations in Nigeria, requiring a verifiable income, a minimum 20% equity contribution, a valid property offer letter, and a good credit report for mortgage repayment support.
- This represent a \$25 million facility from DEG (Deutsche Investitions- und Entwicklungsgesellschaft mbH), a leading development finance institution dedicated to private sector growth in developing nations. Under this agreement, Stanbic IBTC will deploy the funds as sub-loans to eligible borrowers. To align with sustainable development goals, at least 50% of the facility is earmarked for SBG Sustainable Finance projects, while the remaining portion (up to 50%) will support eligible trade activities
- Stanbic IBTC has partnered with Family Homes Fund Limited (FHFL) to offer low-cost mortgages and personalized support, aiming to empower employees to make informed housing decisions. FHFL, primarily owned by the Ministry of Finance Incorporated (51%) and Nigeria Sovereign Investment Authority (49%), seeks to catalyze long-term local currency mortgage financing by sharing risk with primary mortgage lenders. The core objective of the fund is to reduce Nigeria's housing deficit by providing accessible, low-cost residential mortgage financing through eligible financial institutions.
- The L-PRES project is aimed at enhancing the management of the livestock sub-sector and value chain, boost productivity, food and nutrition security, income growth, social cohesion between farmers and herders, and sub-sector sustainability.
- This represent RMB 800 million three year senior debt facility with China Development Bank (CDB). Under the terms of the Facility Agreement, the loan will be priced at a fixed annual interest rate of 3.3%.

The group has not had any default of principal, interest or any other breaches with respect to its other borrowings during the period ended 31 December 2025 (Dec 2024: Nil).

Current	112,506	283,932	112,506	283,932
Non-current	432,751	133,657	432,751	133,657
	545,257	417,589	545,257	417,589

Movement in other borrowings

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
At start of year	417,589	375,959	417,589	375,959
Additions	254,609	66,958	254,609	66,958
Accrued interests	25,883	31,282	25,883	31,282
Effect of exchange rate changes [loss/(profit)]	(28,952)	234,638	(28,952)	234,638
Interest paid	(25,478)	11,043	(25,478)	11,043
Principal paid	(98,394)	(302,291)	(98,394)	(302,291)
At end of year	545,257	417,589	545,257	417,589

Gross contractual maturity analysis

The maturity analysis is based on the remaining years to contractual maturity from year end.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Repayable on demand	-	81	-	81
Maturing within 3 months	20,854	220,307	20,854	220,307
Maturing after 3 months but within 6 months	37,989	63,544	37,989	63,544
Maturing after 6 months but within 12 months	54,869	2,625	54,869	2,625
Maturing after 12 months	482,108	158,784	482,108	158,784
Total Contractual cashflow	595,820	445,341	595,820	445,341

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
23 Debt Securities Issued				
Subordinated debt - US dollar denominated (see (i) below)	104,416	112,697	104,416	112,697
Senior unsecured debt - (see (iii) below)	181,390	-	181,390	-
Commercial papers issued- (see (ii) below)	54,872	-	54,872	-
	340,678	112,697	340,678	112,697
Current	54,872	-	54,872	-
Non-current	285,806	112,697	285,806	112,697
	340,678	112,697	340,678	112,697

Gross contractual maturity analysis

The maturity analysis is based on the remaining periods to contractual maturity from period end.

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Maturing after 1 month but within 6 months	6,468	-	6,468	-
Maturing after 6 months but within 12 months	62,021	-	62,021	-
Maturing after 12 months	356,464	116,077	356,464	116,077
Total Contractual cashflow	424,952	116,077	424,952	116,077

The terms and conditions of Debt securities issues are as follows:

- (i) This represents US dollar denominated term subordinated non-collateralised facility of \$40 million and \$30 million obtained from Standard Bank of South Africa effective 05 Feb 2021 & 16 August 2023 respectively. The \$40 million facility expires on 05 Feb 2031 while the \$30 million facility will expire on 16 August 2033 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR (Secured Overnight Financing Rate) plus 4.98% and 4.71% respectively.
- (ii) The Commercial paper is a N100bn multicurrency programme established by the bank under which Stanbic IBTC Bank may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in NGN or USD or in such other currency as may be agreed between the Arranger and the Issuer, in separate series or tranches.
- (iii) This represents US dollar denominated term subordinated non-collateralised facility of USD\$125 million obtained from African Development Bank effective 24 November 2025. The facility expires on 23 November 2035 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR (Secured Overnight Financing Rate) plus 4.5%.

The bank has not had any default of principal, interest or any other covenants with respect to its debt securities during the period ended 31 December 2025 (Dec. 2024: Nil)

Movement in Debt Securities Issued

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
At start of the year	112,697	74,311	112,697	74,311
Additions	248,602	-	248,602	-
Accrued interest for the year	22,172	11,037	22,172	11,037
Exchange rate changes ((gain)/loss)	(7,392)	42,876	(7,392)	42,876
Interest paid	(13,874)	(11,120)	(13,874)	(11,120)
Principal paid	(21,527)	(4,407)	(21,527)	(4,407)
At end of year	340,678	112,697	340,678	112,697

24 Current tax liabilities

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
24.1 Summary				
Current tax liabilities	137,206	41,243	135,176	39,927
	137,206	41,243	135,176	39,927

24.2 Movement in current tax liabilities

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Balance at beginning of the year	41,243	5,889	39,926	5,418
Charge for the year	145,914	40,199	143,916	38,870
Tax paid				
Payment made	(48,314)	(2,769)	(47,412)	(2,546)
Credit notes utilized	(1,637)	(2,076)	(1,254)	(1,816)
Balance at end of the year	137,206	41,243	135,176	39,926

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

25 Provisions	Group				Bank			
	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
	N million	N million	N million	N million	N million	N million	N million	N million
31 December 2025								
Group and Bank								
Balance at 1 January 2025	6,730	4,902	1,053	12,685	6,730	4,918	1,053	12,701
Provisions made during the year	5,151	68,128	1,729	75,008	5,151	54,761	1,729	61,641
Provisions utilised during the year	(4,322)	(60,517)	-	(64,839)	(4,322)	(51,975)	-	(56,297)
Provisions reversed during the year	-	(6,304)	(1,569)	(7,873)	-	(1,551)	(1,569)	(3,120)
Balance at 31 December 2025	7,559	6,209	1,213	14,981	7,559	6,153	1,213	14,925
Current	829	1,307	160	2,296	829	1,235	160	2,224
Non-current	6,730	4,902	1,053	12,685	6,730	4,918	1,053	12,701
	7,559	6,209	1,213	14,981	7,559	6,153	1,213	14,925

Expected credit loss for off balance sheet exposures relates to off balance sheet letters of credits and commitments

31 December 2024	Group				Bank			
	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
	N million	N million	N million	N million	N million	N million	N million	N million
Group and Bank								
Balance at 1 January 2024	6,144	4,412	677	11,233	6,144	4,434	677	11,255
Provisions made during the year	592	12,895	3,178	16,665	592	12,853	3,178	16,623
Provisions utilised during the year	-	(12,405)	-	(12,405)	-	(12,369)	-	(12,369)
Provisions reversed during the year	(6)	-	(2,802)	(2,808)	(6)	-	(2,802)	(2,808)
Balance at 31 December 2024	6,730	4,902	1,053	12,685	6,730	4,918	1,053	12,701
Current	586	774	392	1,752	586	484	376	1,446
Non-current	6,144	4,128	661	10,933	6,144	4,434	677	11,255
	6,730	4,902	1,053	12,685	6,730	4,918	1,053	12,701

(a) Legal

In the conduct of its ordinary course of business, the group is exposed to various actual and potential claims, lawsuits. The group makes provision for amounts that would be required to settle obligations that may crystallise in the event of unfavourable outcome of the lawsuits. Estimates of provisions required are based on management judgement supported by legal advice from the Bank's legal advisors. See Note 30.4 for further details.

(b) Taxes & levies

Provisions for taxes and levies relates to additional assessment on taxes, including withholding tax, value added tax, PAYE tax.

(c) Expected credit loss for off balance sheet exposures

This relates to expected credit loss on off balance sheet exposures in accordance with IFRS 9 Financial Instruments and are expected to be carried in the books till the maturity of the transactions.

As at 31 December 2025	Analysis of movement in off-balance sheet				Total
	Opening balance	Originated ECL	Subsequent changes	Derecognition	
12 Month- ECL	889	1,646	-	(1,472)	1,063
Life-time ECL not credit impaired	164	83	-	(97)	150
	1,053	1,729	-	(1,569)	1,213

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

26 Other liabilities

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million
26.1 Summary				
Trading settlement liabilities(see(iv) below)	26,967	47,787	26,967	47,787
Cash-settled share-based payment liability (note 31.9)	3,318	1,805	3,310	1,803
Accrued expenses - staff (see (ii) below)	13,491	9,346	13,201	9,182
Deferred income (vi)	24,091	62,005	24,091	62,005
Accrued expenses - Others (see (v) below)	19,255	12,634	19,215	12,580
Due to group companies (see note 36.3)	41,273	16,770	47,883	20,597
Collections / remittance payable (see (vii) below)	442,516	448,838	442,512	448,831
Customer deposit for letters of credit	127,789	241,815	127,789	241,815
Unclaimed balances (see (i) below)	6,481	6,325	6,481	6,325
Draft & bank cheque payable	615	1,209	615	1,209
Electronic channels settlement liability	2,529	6,301	2,529	6,301
Clients cash collateral for derivative transactions	53,013	61,771	53,013	61,771
Sundry liabilities (see (iii) below)	168,381	46,431	168,351	46,429
Lease liabilities(viii)	2,439	2,363	2,439	2,364
	932,158	965,400	938,396	968,999
Current	816,638	778,848	822,876	782,446
Non-current	115,520	186,552	115,520	186,553
	932,158	965,400	938,396	968,999

(i) Unclaimed balances include demand drafts not yet presented for payment by beneficiaries.

(ii) Accrued expense -staff relates to employee bonus and incentives.

(iii) Sundry liabilities include payable to vendors, sales agent commission payable and non-financial institution vostro deposits

(iv) Trade settlement liabilities relates to unsettled trade payables in respect of trading instruments

(v) Accrued expenses - Others includes accruals for audit fees and other miscellaneous provisions.

(vi) In determining the fair value of derivative instruments such as Swap contracts, all valuation inputs used by management were not directly observable which gave raise to deferral Day one gain. Day one profit or loss could arise due to the fact that the counterparty credit risk, Own credit risk and Cross-Correlation Quanto Risk inherent in the swap contracts are not directly or are indirectly observable from current market transactions in the same instrument.

(vii) Collections and remittance payable includes N22.16bn (Dec 2024: N11.05bn) relating to balance held in respect of clearing and settlement activities from eTranzact,NIBBS,FMDQ over the counter foreign exchange transactions and N393.78bn in relations to collection activities from various clients.

(viii) Lease liabilities represents the Lease liabilities which are initially measured at the present value of the contractual payments due to the lessor over the lease term,

Movements in lease liabilities

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N'million	N'million	N'million	N'million
Opening balance for the year	2,363	1,162	2,364	1,163
Additions	78	1,332	78	1,332
Finance cost	518	33	518	33
Terminated/Cancelled	(520)	(164)	(520)	(164)
Payments during the year	-	-	-	-
Closing balance for the year	2,439	2,363	2,439	2,364

Gross contractual maturity analysis

The maturity analysis is based on the remaining years over the lease term.

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million
1-5 yrs	2,439	2,363	2,439	2,364
6-12mths	-	-	-	-
On demand	-	-	-	-
Within 3mths	-	-	-	-
Within 6mths	-	-	-	-
	2,439	2,363	2,439	2,364

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

27 Classification of financial instruments

Accounting classifications and fair values

The table below sets out the group's classification of assets and liabilities, and their fair values.

	Note	Fair Value through P&L		Amortised cost	Fair-value through other comprehensive income		Carrying amount	Fair value
		Held for trading	Fair value through P/L - default		Debt Instruments	Equity Instruments		
Group		N million	N million	N million	N million	N million	N million	N million
31 December 2025								
Assets								
Cash and cash equivalents*	7	-	-	1,663,845	-	-	1,663,845	1,663,845
Trading assets	9.1	862,164	-	-	-	-	862,164	862,164
Pledged assets	8	-	-	83,671	26,176	-	109,847	109,846
Derivative assets*	10.6	78,110	-	-	-	-	78,110	78,110
Financial investments	11	-	-	314,229	977,880	3,356	1,294,514	1,295,466
Loans and advances to banks	12	-	-	1,465,614	-	-	1,465,614	1,444,656
Loans and advances to customers	12	-	-	2,383,935	-	-	2,383,935	2,349,845
Other assets (see (a) below)	14	-	-	365,614	-	-	365,614	370,842
		940,274	-	6,276,908	1,004,056	3,356	8,223,643	8,174,774
Liabilities								
Derivative liabilities	10.6	14,880	-	-	-	-	14,880	14,880
Trading liabilities	9.2	588,704	-	-	-	-	588,704	588,704
Deposits from banks	21	-	-	409,672	-	-	409,672	409,672
Deposits from customers	21	-	-	4,411,855	-	-	4,411,855	4,411,855
Other borrowings	22	-	-	545,257	-	-	545,257	545,257
Subordinated debt	23	-	-	340,678	-	-	340,678	340,678
Other liabilities (see (b) below)	26	-	-	888,812	-	-	888,812	888,812
		603,584	-	6,596,274	-	-	7,199,858	7,199,858

(a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayments and indirect/ withholding tax receivable.

(b) Other liabilities presented in the table above comprise financial liabilities only. The following items have been excluded: deferred revenue and accrued expenses.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

27 Classification of financial instruments - (continued)

	Note	Fair Value through P&L		Amortised cost	Fair-value through other comprehensive income		Carrying amount	Fair value
		Held for trading	Designated at fair value		Debt Instruments	Equity Instruments		
Group		N million	N million	N million	N million	N million		
31 December 2024								
Assets								
Cash and cash equivalents*	7	-	-	2,233,287	-	-	2,233,287	2,233,287
Trading assets	9.1	591,531	-	-	-	-	591,531	591,531
Pledged assets	8	-	-	127,928	-	-	127,928	127,928
Derivative assets*	10.6	124,127	-	-	-	-	124,127	124,127
Financial investments	11	-	-	473,862	477,462	4,075	955,399	955,399
Loans and advances to banks	12	-	-	51,854	-	-	51,854	51,112
Loans and advances to customers	12	-	-	2,353,179	-	-	2,353,179	2,319,529
Other assets (see (a) below)	14	-	-	225,872	-	-	225,872	225,872
		715,658	-	5,465,982	477,462	4,075	6,663,177	6,628,785
Liabilities								
Derivative liabilities	10.6	61,850	-	-	-	-	61,850	61,850
Trading liabilities	9.2	1,248,905	-	-	-	-	1,248,905	1,248,905
Deposits from banks	21	-	-	263,794	-	-	263,794	263,794
Deposits from customers	21	-	-	3,032,048	-	-	3,032,048	3,032,048
Other borrowings	22	-	-	417,589	-	-	417,589	417,589
Subordinated debt	23	-	-	112,697	-	-	112,697	112,697
Other liabilities (see (b) below)	26	-	-	890,761	-	-	890,761	890,761
		1,310,755	-	4,716,889	-	-	6,027,644	6,027,644

* Carrying value has been used where it closely approximates fair values. Fair value estimates are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for financial instruments, such as loans, deposits and unlisted derivatives, direct market prices are not always available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. The fair value is a hypothetical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

(a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayments, indirect/ withholding tax receivable, and accrued income.

(b) Other liabilities presented in the table above comprise financial liabilities only. The following item has been excluded: deferred revenue and accrued expenses.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

27 Classification of financial instruments

Accounting classifications and fair values

The table below sets out the group's classification of assets and liabilities, and their fair values.

	Note	Fair Value through P&L		Amortised cost	Fair-value through other comprehensive income		Carrying amount	Fair value
		Held for trading	Fair value through P/L - default		Debt Instruments	Equity Instruments		
		N million	N million	N million	N million	N million	N million	N million
Bank								
31 December 2025								
Assets								
Cash and cash equivalents*	7	-	-	1,663,845	-	-	1,663,845	1,663,845
Trading assets	9.1	862,164	-	-	-	-	862,164	862,164
Pledged assets	8	-	-	83,671	26,176	-	109,847	109,846
Derivative assets*	10.6	78,110	-	-	-	-	78,110	78,110
Financial investments	11	-	-	314,229	977,880	3,356	1,294,514	1,295,466
Loans and advances to banks	12	-	-	1,465,614	-	-	1,465,614	1,444,656
Loans and advances to customers	12	-	-	2,383,935	-	-	2,383,935	2,349,845
Other assets (see (a) below)	14	-	-	365,606	-	-	365,606	370,834
		940,274	-	6,276,900	1,004,056	3,356	8,223,635	8,174,766
Liabilities								
Derivative liabilities	10.6	14,880	-	-	-	-	14,880	14,880
Trading liabilities	9.2	588,704	-	-	-	-	588,704	588,704
Deposits from banks	21	-	-	409,672	-	-	409,672	409,672
Deposits from customers	21	-	-	4,413,248	-	-	4,413,248	4,413,248
Other borrowings	22	-	-	545,257	-	-	545,257	545,257
Subordinated debt	23	-	-	340,678	-	-	340,678	340,678
Other liabilities (see (b) below)	26	-	-	895,090	-	-	895,090	895,090
		603,584	-	6,603,945	-	-	7,207,529	7,207,529

(a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayments and indirect/ withholding tax receivable.

(b) Other liabilities presented in the table above comprise financial liabilities only. The following items have been excluded: deferred revenue and accrued expenses.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

27 Classification of financial instruments - (continued)

	Note	Fair Value through P&L		Amortised cost	Fair-value through other comprehensive income		Carrying amount	Fair value
		Held for trading	Designated at fair value		Debt Instruments	Equity Instruments		
Bank		N million	N million	N million	N million	N million		
31 December 2024								
Assets								
Cash and cash equivalents*	7	-	-	2,233,287	-	-	2,233,287	2,233,287
Trading assets	9.1	591,531	-	-	-	-	591,531	591,531
Pledged assets	8	-	-	127,928	-	-	127,928	127,928
Derivative assets*	10.6	124,127	-	-	-	-	124,127	124,127
Financial investments	11	-	-	473,862	477,462	4,075	955,399	955,399
Loans and advances to banks	12	-	-	51,854	-	-	51,854	51,112
Loans and advances to customers	12	-	-	2,353,179	-	-	2,353,179	2,319,529
Other assets (see (a) below)	14	-	-	225,768	-	-	225,768	225,768
		715,658	-	5,465,878	477,462	4,075	6,663,073	6,628,681
Liabilities								
Derivative liabilities	10.6	61,850	-	-	-	-	61,850	61,850
Trading liabilities	9.2	1,248,905	-	-	-	-	1,248,905	1,248,905
Deposits from banks	21	-	-	263,794	-	-	263,794	263,794
Deposits from customers	21	-	-	3,032,048	-	-	3,032,048	3,032,048
Other borrowings	22	-	-	417,589	-	-	417,589	417,589
Subordinated debt	23	-	-	112,697	-	-	112,697	112,697
Other liabilities (see (b) below)	26	-	-	894,414	-	-	894,414	894,414
		1,310,755	-	4,720,542	-	-	6,031,297	6,031,297

* Carrying value has been used where it closely approximates fair values. Fair value estimates are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for financial instruments, such as loans, deposits and unlisted derivatives, direct market prices are not always available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. The fair value is a hypothetical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

(a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayments, indirect/ withholding tax receivable, and accrued income.

(b) Other liabilities presented in the table above comprise financial liabilities only. The following item has been excluded: deferred revenue and accrued expenses.

28 Fair values of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, fair values are determined using other valuation techniques.

28.1 Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1 - fair values are based on quoted market prices (unadjusted) in active markets for an identical instrument.

Level 2 - fair values are calculated using valuation techniques based on observable inputs, either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - fair values are based on valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include discounted cash flow models, comparison with similar instruments for which market observable prices exist, Black-Scholes and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, bonds and equity prices, foreign exchange rates, equity prices and expected volatilities and correlations.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the group believes that a third party market participant would take them into account in pricing a transaction. For measuring derivatives that might change classification from being an asset to a liability or vice versa such as interest rate swaps, fair values take into account the credit valuation adjustment (CVA) when market participants take this into consideration in pricing the derivatives.

28.2 Valuation framework

The group has an established control framework with respect to the measurement of fair values. This framework includes a *market risk function*, which has overall responsibility for independently verifying the results of trading operations and all significant fair value measurements, and a *product control function*, which is independent of front office management and reports to the Chief Financial Officer. The roles performed by both functions include:

- verification of observable pricing;
- re-performance of model valuations;
- review and approval process for new models and changes to models
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of level 3 instruments.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

28.3 Financial instruments measured at fair value - fair value hierarchy

The tables below analyse financial instruments carried at fair value at the end of the year, by level of fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. See note 4.5 on accounting policies on fair value.

Group	Note	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 December 2025						
Assets						
Derivative assets	10.6	78,110	-	78,110	-	78,110
Trading assets	9.1	862,164	343,643	518,521	-	862,164
Pledged assets	8	109,847	107,344	2,503	-	109,847
Financial investments	11 I		1,291,159	-	3,356	1,294,515
		1,050,121	1,742,146	599,134	3,356	2,344,636
Comprising:						
FV through P or L		942,777	424,811	599,134	-	1,023,945
Amortised Cost		397,900	397,900	-	-	397,900
FV through Other Comprehensive Income		-290,556	919,435	-	3,356	922,791
		1,050,121	1,742,146	599,134	3,356	2,344,636
Liabilities						
Derivative liabilities	10.6	14,880	-	14,880	-	14,880
Trading liabilities	9.2	588,704	329,777	258,927	-	588,704
		603,584	329,777	273,807	-	603,584
Comprising:						
FV through P or L		603,584	329,777	273,807	-	603,584
		603,584	329,777	273,807	-	603,584

There have been no transfers between Level 1 and Level 2 during the year

Group	Note	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 December 2024						
Assets						
Derivative assets	10.6	124,127	-	124,127	-	124,127
Trading assets	9.1	591,531	23,417	568,114	-	591,531
Pledged assets	8	127,928	127,928	-	-	127,928
Financial investments	11	479,467	949,288	-	4,075	953,363
		1,323,053	1,100,633	692,241	4,075	1,796,949
Comprising:						
FV through P or L		715,658	23,417	692,241	-	715,658
Amortised Cost		601,790	601,790	-	-	601,790
FV through Other Comprehensive Income		5,605	475,426	-	4,075	479,501
		1,323,053	1,100,633	692,241	4,075	1,796,949
Liabilities						
Derivative liabilities	10.6	61,850	-	61,850	-	61,850
Trading liabilities	9.2	1,248,905	381,932	866,973	-	1,248,905
		1,310,755	381,932	928,823	-	1,310,755
Comprising:						
FV through P or L		1,310,755	381,932	928,823	-	1,310,755
		1,310,755	381,932	928,823	-	1,310,755

There were no transfers between Level 1 and Level 2 during the period. No reclassifications were made in or out of level 3 during the year.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

28.4 Level 3 fair value measurement

(i) The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

	Derivative assets N million	Financial investments N million	Total N million
Balance at 1 January 2025	-	4 074	4,074
Gains/(losses) included in profit or loss - Trading revenue	-	-	-
Gain/(loss) recognised in other comprehensive income	-	(718)	(718)
Recognised in profit or loss during the year	-	-	-
Originations and purchases	-	-	-
Day one profit/ (loss) recognised	-	-	-
Sales and settlements	-	-	-
Balance at 31 December 2025	-	3 356	3 356
Balance at 1 January 2024	71,743	3,933	75,676
Gains/(losses) included in profit or loss - Trading revenue	-	-	-
Gain/(loss) recognised in other comprehensive income	-	141	141
Recognised in profit or loss during the year	-	-	-
Originations and purchases	-	-	-
Day one profit/ (loss) recognised	-	-	-
Sales and settlements	(71,743)	-	(71,743)
Balance at 31 December 2024	-	4,074	4,074

Gain or loss for the year in the table above are presented in the statement of profit or loss and other comprehensive income as follows:

	Derivative assets N million	Financial investments N million	Total N million
31 December 2025			
Other comprehensive income	-	(718)	(718)
Trading revenue	-	-	-
	-	(718)	(718)
31 December 2024			
Other comprehensive income	-	141	472
Trading revenue	-	-	-
	-	141	472

28.4 Level 3 fair value measurement (continued)

(ii) Unobservable inputs used in measuring fair value

The information below describes the significant unobservable inputs used at period end in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of financial instrument	Fair value as at 31-Dec-2024 Nmillion	Valuation technique	Significant unobservable input	Fair value measurement sensitivity to unobservable input
Unquoted equities	3,356 (2024: 4,074)	Discounted cash flow	- Risk adjusted discount rate	A significant increase in the spread above the risk-free rate would result in a lower fair value.
Derivative assets	Nil (2024: Nil)	Discounted cash flow technique	<ul style="list-style-type: none"> • Own credit risk (DVA) • Counterparty credit risk (CVA, basis risk and country risk premium) • USD/NGN Quanto Risk • FX Volatility 	A significant move (either positive or negative) in the unobservable input will result in a significant move in the fair value.

(iii) Effect of unobservable inputs on fair value measurement (Sensitivity analysis)

The table below indicates the valuation techniques and main assumptions used in the determination of the fair value of the level 3 assets and liabilities measured at fair value on a recurring basis. The table further indicates the effect that a significant change in one or more of the inputs to a reasonably possible alternative assumption would have on profit or loss at the reporting date.

	Valuation technique	Significant unobservable input	Variance in fair value measurement	Effect on OCI/Profit or Loss	
				Favourable Nmillion	Unfavourable Nmillion
31 December 2025					
Unquoted equities	Discounted cash flow	Risk adjusted discount rate	From (2%) to 2%	124	(176)
Derivative assets	Discounted cash flow technique	<ul style="list-style-type: none"> • Own credit risk (DVA) • Counterparty credit risk (CVA, basis risk and country risk premium) • USD/NGN Quanto Risk • FX Volatility 	From (1%) to 1%	-	-
31 December 2024					
Unquoted equities	Discounted cash flow	Risk adjusted discount rate	From (2%) to 2%	214	(423)
Derivative assets	Discounted cash flow technique	<ul style="list-style-type: none"> • Own credit risk (DVA) • Counterparty credit risk (CVA, basis risk and country risk premium) • USD/NGN Quanto Risk • FX Volatility 	From (1%) to 1%	441	(445)

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

28.5 Financial instruments not measured at fair value - fair value hierarchy

The following table set out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Where carrying amount of financial instruments approximates their fair value, the fair values of such financial instruments are not disclosed in the table below. These financial instruments includes, short term receivables, and short term payables, other assets and other liabilities.

Group	Carrying Amount N million	Level 1 N million	Level 2 N million	Level 3 N million	Total Fair Value N million
31 December 2025					
Assets					
Cash and bank balances	1,663,845	-	1,663,845	-	1,663,845
Loans and advances to banks	1,444,656	-	1,465,614	-	1,465,614
Loans and advances to customers	2,383,935	-	2,349,845	-	2,349,845
Other financial assets	370,842	-	365,614	-	365,614
	5,863,278	-	5,844,918	-	5,844,918
Liabilities					
Deposits from banks	409,672	-	409,672	-	409,672
Deposits from customers	4,411,855	-	4,411,855	-	4,411,855
Other borrowings	545,257	-	545,257	-	545,257
Debt securities issued	340,678	-	340,678	-	340,678
Other financial liabilities	888,812	-	888,812	-	888,812
	6,596,274	-	6,596,274	-	6,596,274

Group	Carrying Amount N million	Level 1 N million	Level 2 N million	Level 3 N million	Total Fair Value N million
31 December 2024					
Assets					
Cash and bank balances	2,233,287	-	2,233,287	-	2,233,287
Loans and advances to banks	51,112	-	51,854	-	51,854
Loans and advances to customers	2,353,179	-	2,319,529	-	2,319,529
Other financial assets	225,872	-	225,872	-	187,399
	4,863,450	-	4,830,542	-	4,792,069
Liabilities					
Deposits from banks	263,794	-	263,794	-	263,794
Deposits from customers	3,032,048	-	3,032,048	-	3,032,048
Other borrowings	417,589	-	417,589	-	417,589
Debt securities issued	112,697	-	112,697	-	112,697
Other financial liabilities	903,395	-	903,395	-	903,395
	4,729,523	-	4,729,523	-	4,729,523

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Bank	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
	N million	N million	N million	N million	N million
31 December 2025					
Assets					
Cash and bank balances	1,663,845	-	1,663,845	-	1,663,845
Loans and advances to banks	1,444,656	-	1,465,614	-	1,465,614
Loans and advances to customers	2,383,935	-	2,349,845	-	2,349,845
Other financial assets	365,606	-	370,834	-	370,834
	5,858,042	-	5,850,138	-	5,850,138
Liabilities					
Deposits from banks	409,672	-	409,672	-	409,672
Deposits from customers	4,413,248	-	4,413,248	-	4,413,248
Other borrowings	545,257	-	545,257	-	545,257
Debt securities issued	340,678	-	340,678	-	340,678
Other financial liabilities	895,090	-	895,090	-	895,090
	6,603,945	-	6,603,945	-	6,603,945

Bank	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
	N million	N million	N million	N million	N million
31 December 2024					
Assets					
Cash and bank balances	2,233,287	-	2,233,287	-	2,233,287
Loans and advances to banks	51,854	-	51,854	-	51,854
Loans and advances to customers	2,353,179	-	2,319,529	-	2,319,529
Other financial assets	225,768	-	225,872	-	187,399
	4,863,450	-	4,830,542	-	4,792,069
Liabilities					
Deposits from banks	263,794	-	263,794	-	263,794
Deposits from customers	3,032,048	-	3,032,048	-	3,032,048
Other borrowings	417,589	-	417,589	-	417,589
Debt securities issued	112,697	-	112,697	-	112,697
Other financial liabilities	894,414	-	894,414	-	894,414
	4,720,542	-	4,720,542	-	4,720,542

Fair value of loans and advances is estimated using discounted cash flow techniques. Input into the valuation techniques includes interest rates and value of underlying collateral.

Fair value of deposits from banks and customers is estimated using discounted cash flow techniques, applying the rates offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.

29 Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

IFRS requires financial assets and financial liabilities to be offset and the net amount presented in the statement of financial position when, and only when, the group and company has a current legally enforceable right to set off recognised amounts, as well as the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Accordingly, the following table sets out the impact of offset, as well as financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they have been offset in accordance with IFRS.

It should be noted that the information below is not intended to represent the group and bank's actual credit exposure, nor will it agree to that presented in the statement of financial position.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

29 Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (continued)

Group and bank	Gross amount of recognised financial assets ¹ N million	Gross amounts of recognised financial liabilities offset in the statement of financial position ² N million	Net amounts of financial assets presented in the statement of financial position N million	Financial instruments, financial collateral and cash collateral ³ N million	Net amount N million
Assets					
31 December 2025					
Derivative assets	78,110	(13,510)	64,601	(15,118)	49,483
Loans and advances to customers	77,704	-	77,704	(13,777)	63,927
	155,814	(13,510)	142,305	(28,895)	113,410
31 December 2024					
Derivative assets	124,129	(2399)	121,730	(96,672)	25,058
Loans and advances to customers	54,098	-	54,098	(7,919)	46,179
	178,227	(2399)	175,828	(104,591)	71,237
Liabilities					
31 December 2025					
Derivative liabilities	14,881	(11,978)	2,903	(2,903)	-
Deposits from customers	13,777	-	13,777	(13,777)	-
	28,658	(11,978)	16,680	(16,680)	-
31 December 2024					
Derivative liabilities	61,850	(819)	61,031	(61,031)	-
Deposits from customers	7,919	-	7,919	(7,919)	-
	69,769	(819)	68,950	(68,950)	-

¹Gross amounts are disclosed for recognised assets and liabilities that are either offset in the statement of financial position or subject to a master netting arrangement or a similar agreement, irrespective of whether the offsetting criteria is met.

²The amounts that qualify for offset in accordance with the criteria per IFRS.

³Related amounts not offset in the statement of financial position that are subject to a master netting arrangement or similar agreement, including financial collateral (whether recognised or unrecognised) and cash collateral.

The table below sets out the nature of agreement and the types of rights relating to items which do not qualify for offset but that are subject to a master netting arrangement or similar agreement.

Nature of agreement	Related rights
International Swaps and Derivative Associations	The agreement allows for set off in the event of default
Global master repurchase agreements	The agreement allows for set off in the event of default

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
30	Contingent liabilities and commitments			
30.1	Contingent liabilities			
Letters of credit	341,134	348,473	341,134	348,473
Bonds and Guarantees	294,603	236,850	294,603	236,850
	635,737	585,323	635,737	585,323

Bonds and Guarantees and letters of credit are given to third parties as security to support the performance of a customer to third parties. As the group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts. The expected credit loss on this has been included in provisions (see note 25).

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
30.2	Capital commitments			
Contracted capital expenditure	2,695	1,330	2,636	1,330
Capital expenditure authorised but not yet contracted	25,950	28,177	25,901	28,169
	28,645	29,507	28,537	29,499

The above commitments relates to capital expenditure on property plant and equipment and the expenditure will be funded from the Group's internal resources.

30.3 Loan commitments

- a) As at 31 December 2025, the group had loan commitments amounting to N450.66 billion (Dec 2024: N261.00 billion) in respect of various loan contracts and the expected credit loss on this amounts to N50.88 million(Dec 2024: N161.85 million).
- b) An amount of N369 billion has been recognised as off-balance sheet pledged assets which represent 30% of the original transaction that was ceded to Stanbic IBTC Bank by Standard Bank of South Africa Limited (SBSA) in a Swap agreement with CBN involving exchange of \$1 billion for Nigerian OMO Bills.

30.4 Legal proceedings

In the ordinary course of business the Bank is exposed to various actual and potential claims, lawsuits and other proceedings that relate to alleged errors, omissions, breaches. The Directors are satisfied, based on present information and the assessed probability of such existing claims crystallising that the Bank has adequate insurance cover and / or provisions in place to meet such claims.

The Bank's litigation portfolio as at 31 December 2025 consisted of 388 cases and aggregate value of monetary claims against Stanbic IBTC Bank Limited was N311,058,354,511.24 and USD\$1,301,802,141.61.

The claims against the Group are generally considered to have a low likelihood of success and the Group is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Group. Where the Group envisages that there is a more than average chance that a claim against it will succeed, adequate provisions are raised in respect of such claim. See note 26 for details of provisions.

Below is the distribution of cases across the hierarchy of courts for the Bank

Court	Dec 2025	Dec. 2024
	No of Cases	No of Cases
a Magistrate, High Court, Federal High Court and National Industrial Court	320	302
b Court of Appeal	58	48
c Supreme Court	10	9

31 Asset Management Corporation of Nigeria (AMCON) Clawback

The Bank had in December 2012 entered into an agreement with AMCON to purchase the Eligible Assets (non-performing loan) of a client, which the Bank had classified as "doubtful". AMCON confirmed its willingness to purchase the proposed Eligible Assets at a total consideration of about N10 billion, which sale/purchase was concluded in December of 2012. As a precondition for the sale, AMCON unequivocally stated that the pricing of the Eligible Bank Assets was subject to adjustment within twelve (12) months in line with AMCON guidelines after due diligence on information the Bank had supplied to AMCON.

AMCON by a letter dated October 4, 2017 informed the Bank of its intention to reprice the loan and claw back the sum of N5.7bn, being what was alleged to be excess overpaid consideration, as a result of what was felt was an overvaluation. The Bank in its response to the allegation, emphatically denied the allegations and provided evidence to AMCON to the contrary. The Bank noted that AMCON's attempt to reprice the sold Assets, were outside the 12-month claw-back period provided in AMCON's guidelines.

Notwithstanding all the clarifications made by the Bank, AMCON proceeded to apply to the Central Bank of Nigeria (CBN) to debit the Bank's account with the sum requested to be clawed back, plus possible accrued interest. Sequel to this, the CBN wrote to Stanbic IBTC on 31 July 2019, informing the Bank of AMCON's request to debit the Bank's account.

Accordingly, the Bank instructed its lawyers to institute a legal action against AMCON, pursuant to which it obtained an interim injunction (ex parte), restraining AMCON and the CBN from debiting its Account for the alleged claw-back sum. However, the Bank subsequently discovered that AMCON had earlier filed a suit at the Federal High Court, Lagos Division on the same subject matter. Consequently, the Bank discontinued its suit against AMCON and filed a Counter-Claim against AMCON in its suit. When the case came up for hearing on 03 July 2024, the counsel for both parties adopted their respective issues for determination. On 04 July 2025, trial could not proceed as the Plaintiff's counsel informed the court that their sole witness developed a medical emergency. The matter came up on 12 November 2025 and trial commenced. The matter is further adjourned to 24 February 2026 for continuation of trial. (see note 14).

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

31 Income statement information

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
31.1 Interest income				
Interest on loans and advances to banks	24,930	12,596	24,981	12,596
Interest on loans and advances to customers	473,233	391,625	473,233	391,625
Interest on investments	260,129	147,348	260,129	147,348
	758,292	551,569	758,343	551,569
Comprising:				
Interest income on items measured at amortised cost	498,163	404,221	498,214	404,221
Interest income on debt instruments measured at FVOCI	260,129	147,348	260,129	147,348
	758,292	551,569	758,343	551,569

The amount reported above include interest income calculated using the effective interest rate method that relates to loans and advances measured at amortised cost and financial assets carried at FVOCI.

Included in interest income reported above is N13.80 billion (Dec. 2024: N18.12 billion) from related party transactions. See Note 36.3.

Interest income for the year ended December 2025 includes N1.96 billion (Dec. 2024: N1.07 billion) relating to interest income recognised on credit impaired financial assets.

31.2 Interest expense

Savings accounts	15,728	10,807	15,728	10,807
Current accounts	16,488	14,975	16,488	14,975
Call deposits	18,311	13,871	18,311	13,871
Term deposits	99,043	46,843	99,094	46,843
Interbank deposits	18,501	28,650	18,501	28,650
Borrowed funds	36,771	42,325	36,771	42,325
Lease liabilities	280	25	280	25
	205,122	157,496	205,173	157,496

Interest expense reported above is on financial liabilities measured at amortized cost. It includes N33.81 billion (Dec. 2024: N39.13 billion) from related party transactions. See note 36.3

31.3 Net fee and commission revenue

Fee and commission revenue	91,201	73,740	91,352	73,814
Account transaction fees	12,014	10,390	12,014	10,390
Card based commission	9,090	5,836	9,090	5,836
Knowledge based fees and commission	21,762	16,169	21,913	16,243
Electronic banking	4,642	4,364	4,642	4,364
Foreign currency service fees	29,422	24,049	29,422	24,049
Documentation and administration fees	11,165	10,102	11,165	10,102
Loan commitment fees	791	1,023	791	1,023
Other fee and commission revenue	2,315	1,807	2,315	1,807
Fee and commission expense	(19,718)	(16,026)	(19,718)	(16,026)
	71,483	57,714	71,634	57,788

Other fee and commission revenue includes commission from sale of government securities, account statement fee, funds transfer charges, salary processing and administration charges, reference letter charges, and cash withdrawal charges.

Total fee and commission income recognised at a point in time amount to N90.41 billion (31 Dec. 2024: N72.71 billion) while an amount of N790.63 million (31 Dec. 2024: N1.02 billion) was recognised over the period.

31.4 Trading revenue

Equities	-	-	-	-
Fixed income & currencies	76,952	57,568	76,952	57,568
	76,952	57,568	76,952	57,568

Included in trading revenue reported above is a derivative loss of ₦5.20 billion (Dec. 2024: ₦33.06 billion), foreign currency revaluation gains ₦18.56 billion (Dec. 2024: ₦1.87 billion) and foreign currency trading gain of ₦63.59 billion (Dec. 2024: ₦22.64 billion).

31.5 Other income

Dividend income	357	477	2,128	877
Gains on disposal of property and equipment	7,529	192	7,529	192
Others (see (i) below)	(1,184)	2,846	(1,186)	2,789
	6,702	3,515	8,471	3,858

(i) Others includes mainly gains/losses from sale of treasury bills, modification loss on restructured facilities, administrative charges and commissions on non-banking transactions.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
31.6 Net impairment (write-back)/loss on financial assets				
Net expected credit losses raised and released for financial investments	(1,017)	663	(1,017)	663
12 month ECL	(1,017)	682	(1,017)	682
Lifetime ECL not credit impaired	-	(19)	-	(19)
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released for Loan and advances	20,366	88,667	20,366	88,667
12 month ECL	(8,353)	11,435	(8,353)	11,435
Lifetime ECL not credit impaired	(2,030)	279	(2,030)	279
Lifetime ECL credit impaired	30,749	76,953	30,749	76,953
Net expected credit losses raised and released on off balance sheet exposures	243	162	244	162
12 month ECL	243	162	244	162
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released on other assets	5,615	17,231	5,648	17,209
12 month ECL	5,615	17,231	5,648	17,209
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Recoveries on loans and advances previously written off	(10,847)	(7,797)	(10,847)	(7,797)
	14,360	98,926	14,394	98,904
31.7 Staff costs				
Salaries and allowances	69,495	52,645	68,490	51,923
Post employment benefit	1,065	834	1,052	824
Equity-linked transactions (Note 31.9)	2,500	2,159	2,490	2,157
	73,060	55,638	72,032	54,904

Included in staff costs is N1.89 billion(Dec. 2024: N1.32 billion) representing salaries and allowances paid to executive Directors for the year. See note 32.

The equity-linked transactions in staff cost are cash settled.

31.8 Other operating expenses				
Information technology	32,938	27,948	32,927	27,941
Communication expenses	3,075	2,610	3,073	2,610
Premises expenses	7,348	6,431	7,339	6,420
Depreciation	11,118	9,111	11,069	9,099
Amortisation of intangible asset	1,064	765	1,064	765
Commissions Paid	84	92	84	92
Deposit insurance premium	16,855	11,874	16,855	11,874
AMCON expenses	36,393	26,294	36,393	26,294
Other insurance premium	5,762	4,398	5,748	4,392
Auditors' remuneration and ICFR fees	518	435	507	425
Non-audit service fee (see note (i))	72	59	44	36
Professional fees	3,596	3,311	11,313	7,653
Administration and membership fees	1,841	2,486	1,827	2,479
Training expenses	973	1,154	941	1,128
Security expenses	3,318	2,597	3,318	2,597
Travel and entertainment	4,508	2,970	4,451	2,954
Stationery and printing	1,353	1,154	1,353	1,153
Marketing and advertising	3,579	2,173	3,522	2,166
Operational losses	656	501	656	283
Directors' fees	772	789	762	783
Penalties and fines	56	579	56	579
Bank Charges	4,868	2,894	4,868	2,894
Indirect tax (VAT)	3,663	3,126	3,376	3,100
Provision for Litigations and Tax Risks	21,291	5,035	21,291	5,035
Others (see note (ii))	2,289	1,694	2,260	2,058
	167,990	120,480	175,097	124,810

STANBIC IBTC BANK LIMITED**Notes to the consolidated and separate financial statements**

For the year ended 31 December 2025

31.8 Other operating expenses (continued)**(i) Non-audit services**

The details of prior year non-audit services provided by the (PriceWaterhouseCoopers), other than statutory audit of financial statements, are as follows:

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	N million	N million	N million	N million
Professional Fees on NDIC Certification	8	6	8	6
CBN Code of Corporate Governance	10	-	10	-
Risk, Whistleblowing and Corporate Governance Assessment	18	24	18	24
ISAE 3402 Engagement	28	23	-	-
Assurance services- audit procedures on BA 610 reporting	8	6	8	6

Non-audit service provided by Messrs PwC during the period was N72m (Dec. 2024: N59m)

(ii) Others

Included in others are FMDQ OTC futures charges, Bank charges, motor vehicle maintenance expense, property and equipment written-off amongst others.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

31.9 Share-based payment transactions

The group operates a number of share-based payment arrangements under which the entity receives services from employees as a consideration for equity instruments of the group or cash settlement based on equity instruments of the group.

At 31 December 2025, the group had the following share-based arrangements:

(a) Share appreciation rights based on equity instrument of Stanbic IBTC Holdings PLC (Stanbic IBTC Equity Growth Scheme) - cash settled

(b) Share options and appreciation rights based on equity instrument of Standard Bank Group (Parent company share incentive schemes) - equity settled.

(c) Deferred bonus scheme.

The expenses and liabilities recognised in respect of the share based arrangements are as follows:

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	30 Jun. 2024 N million
Expenses recognised in staff costs (see note 31.7)				
Expenses recognised in staff costs				
Stanbic IBTC Equity Growth Scheme	-	-	-	-
Parent company share incentive schemes**	-	-	-	38
Equity Growth Scheme	-	-	-	1 030
Deferred bonus scheme (DBS)	2 500	2 157	2 491	1 068
	2 500	2 157	2 491	1 068
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Liabilities recognised in other liabilities				
Deferred bonus scheme	3,318	1,805	3,310	1,803
	3,318	1,805	3,310	1,803

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

31.9 Share-based payment transactions (continued)

(b)(ii) Equity Growth Scheme - Appreciation rights

The following rights granted to employees had not been exercised at 31 December 2025:

Number of rights	Price range (ZAR)	Weighted average price (ZAR)	Expiry period
-	156.96	156.96	Year to 31 December 2025
-	122.24	122.24	Year to 31 December 2026
-			

The following rights granted to employees had not been exercised at 31 December 2024:

Number of rights	Price range (ZAR)	Weighted average price (ZAR)	Expiry period
5,353	156.96	156.96	Year to 31 December 2025
6,196	122.24	122.24	Year to 31 December 2026
11,549			

(c)(i) Deferred bonus scheme (DBS)

It is essential for the group to retain key skills over the longer term. This is done particularly through share-based incentive plans. The purpose of these plans is to align the interests of the group, its subsidiaries and employees, as well as to attract and retain skilled, competent people.

The group has implemented a scheme to defer a portion of incentive bonuses over a minimum threshold for key management staff and executives. This improves the alignment of shareholder and management interests by creating a closer linkage between risk and reward, and also facilitates retention of key employees.

All employees, who are awarded short-term incentives over a certain threshold, will now be subject to a mandatory deferral of a percentage of their cash incentive into the DBS. Vesting of the deferred bonus occurs over three years, conditional on continued employment at that time. The final payment of the deferred bonus is calculated with reference to the Standard Bank Group share price at payment date. To enhance the retention component of the scheme, additional increments on the deferred bonus become payable at vesting and one year thereafter. Variables on thresholds and additional increments in the DBS are subject to annual review by the remuneration committee, and may differ from one performance year to the next.

(c)(ii) Deferred bonus scheme 2012 (DBS 2012)

In 2012, changes were made to the existing DBS to provide for a single global incentive deferral scheme across the regions. The purpose of the Deferred Bonus Scheme 2012 is to encourage a longer-term outlook in business decision-making and closer alignment of performance with long-term value creation.

All employees granted an annual performance award over a threshold have part of their award deferred. The award is indexed to the group's share price and accrues notional dividends during the vesting year, which are payable on vesting. The awards vest in three equal amounts at 18 months, 30 months and 42 months from the date of award. The final payout is determined with reference to the group's share price on vesting date.

	Group Units		Bank Units	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Reconciliation				
Units outstanding at beginning of the period	1,824	8,000	1,824	8,000
Granted	217	-	217	-
Forfeited	(1,824)	-	(1,824)	-
Exercised	-	(6,176)	-	(6,176)
Transferred to group companies	-	-	-	-
Units outstanding at end of the year	217	1,824	217	1,824
Weighted average fair value at grant date (R)	213	160	213	160
Expected life (years)	2.51	2.51	2.51	2.51

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

31.9 Share-based payment transactions (continued)

(c)(iii) Cash settled deferred bonus scheme (CSDBS)

Employees granted an annual performance award over a threshold have part of their award deferred. In addition the group makes special awards of CSDBS to qualifying employees.

The award units are denominated in employees host countries' local contract, the value of which moves parallel to the changes in the price of the SBG shares listed on the JSE and accrue notional dividends over the vesting period which are payable on vesting.

Awards vest in three equal tranches at 18 months, 30 months and 42 months from the date of award. Final payout is determined with reference to SBG share price on vesting date.

Group	Naira Units		Rand Units	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Reconciliation				
Units outstanding at beginning of the period	8,422,490	6,165,181	2,778	2,778
Granted	6,106,209	5,163,190	-	-
Forfeited	(1,414,347)	(112,987)	-	-
Transferred to group companies	-	23,678	-	-
Exercised	(3,778,690)	(2,816,572)	-	-
Units outstanding at end of the year	9,335,662	8,422,490	2,778	2,778
Weighted average fair value at grant date	210	182		
Expected life at grant date (years)	2.51	2.51	2.51	2.51

Bank	Naira Units		Rand Units	
	31 December 2025	31 Dec. 2024	31 December 2025	31 Dec. 2024
Reconciliation				
Units outstanding at beginning of the period	8,380,451	6,165,181	2,778	2,778
Granted	6,063,987	5,193,575	-	-
Forfeited	(1,414,347)	(112,987)	-	-
Transferred to group companies	-	(59,484)	-	-
Exercised	(3,759,712)	(2,805,834)	-	-
Units outstanding at end of the year	9,270,379	8,380,451	2,778	2,778
Weighted average fair value at grant date	210	182		
Expected life at grant date (years)	2.51	2.51	2.51	2.51

(d) Performance Reward Plan (PRP)

The PRP is a long-term performance driven share plan which incentivises a group of senior executives to meet the strategic long-term objectives that deliver value to shareholders, to align the interests of those executives with those of shareholders and to act as an attraction and retention mechanism in a highly competitive marketplace for skills. The PRP operates alongside the existing conditional, equity-settled long-term plans, namely the EGS, the group share incentive scheme (GSIS) and DBS post 2011.

The PRP is settled in shares to the employee on the applicable vesting dates together with notional dividends that are settled in cash. The shares that vest (if any) and that are delivered to the employee are conditional on the pre-specified performance metrics.

Number of ordinary shares	Option price range	Weighted average price	Units	
			Option price range	Option expire period
5,839	220.97	220.97	220.97	Year to 31 March 2022
5,839	220.97	220.97	220.97	Year to 31 March 2023
5,841	220.97	220.97	220.97	Year to 31 March 2024
5,305	183.43	183.43	183.43	Year to 31 March 2023
5,305	183.43	183.43	183.43	Year to 31 March 2024
5,307	183.43	183.43	183.43	Year to 31 March 2025

The following rights granted to employees had not been exercised at 31 December 2025:

Number of ordinary shares	Option price range(ZAR)	Weighted average price	Units	
			Option price range	Option expire period
5,839	220.97	220.97	220.97	Year to 31 March 2022
5,839	220.97	220.97	220.97	Year to 31 March 2023
5,841	220.97	220.97	220.97	Year to 31 March 2024
5,305	183.43	183.43	183.43	Year to 31 March 2023
5,305	183.43	183.43	183.43	Year to 31 March 2024
5,307	183.43	183.43	183.43	Year to 31 March 2025

Group

	31 Dec. 2025	31-Dec-24
Reconciliation		
Units outstanding at beginning of the period	85,745	92,810
Granted	42,121	40,593
Exercised	(46,791)	(47,658)
Forfeited	-	-
Cancelled	-	-
Transferred to group companies	-	-
Units outstanding at end of the year	81,075	85,745
Weighted average fair value at grant date (ZAR)	198	168
Expected life at grant date (years)	3	3

Bank

	31 Dec. 2025	31-Dec-24
Reconciliation		
Units outstanding at beginning of the year	85,745	92,810
Granted	42,121	40,593
Exercised	(46,791)	(47,658)
Forfeited	-	-
Cancelled	-	-
Transferred to group companies	-	-
Units outstanding at end of the year	81,075	85,745
Weighted average fair value at grant date (ZAR)	198	168
Expected life at grant date (years)	3	3

e) **Share appreciation Rights scheme**

Group	31-Dec-25	31-Dec-24
Reconciliation		
Rights outstanding at beginning of the year	11,721	36,113
Net Transfers	-	-
Granted	-	-
Exercised	-	(5,126)
Lapsed	-	(19,266)
Rights outstanding at end of the year	11,721	11,721
Bank	31-Dec-25	31-Dec-24
Reconciliation		
Rights outstanding at beginning of the year	11,721	36,113
Net Transfers	-	-
Granted	-	-
Exercised	-	(5,126)
Lapsed	-	(19,266)
Rights outstanding at end of the year	11,721	11,721

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	31 Dec. 2025 N million	31 Dec. 2024 N million
32 Emoluments of Stanbic IBTC Bank PLC directors		
Executive directors		
Emoluments of directors in respect of services rendered ¹ :		
While directors of Stanbic IBTC Bank PLC		
- as directors of the bank and/ or subsidiary company	1,890	1,317
Non-executive directors		
Emoluments of directors in respect of services rendered:		
While directors of Stanbic IBTC Bank PLC		
- as directors of the bank and/ or subsidiary company	772	789
Pensions of directors and past directors	48	32
	2 710	2 138

¹ In order to align emoluments with the performance to which they relate, emoluments reflect the amounts accrued in respect of each year and not the amounts paid.

	31 Dec. 2025 N million	31 Dec. 2024 N million
Emoluments disclosed above include amounts paid to:		
(i) the chairman	141	91
(ii) the highest paid director	372	287

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
33 Taxation				
Income tax (credit) (note 33.1)	131,960	52,993	129,931	51,682
	131,960	52,993	129,931	51,682
33.1 Income tax				
Current year				
Current tax	111,075	15,188	109,318	14,035
Capital Gain Tax	514	-	514	-
NITDA Levy	4,546	2,383	4,486	2,347
Tertiary Education Tax	11,717	4,823	11,535	4,707
Police Trust Fund	23	12	22	12
National Agency for Science & Engineering Infrastructure	1,122	587	1,122	587
Withholding tax on dividend	17	24	17	24
Deferred tax	(13,971)	12,767	(14,000)	12,788
Windfall Levy	7,364	17,182	7,364	17,182
Prior year tax	9,553	27	9,553	-
Taxation per income statement	131,960	52,993	129,931	51,682

	Group		Bank	
	31 Dec. 2025 %	31 Dec. 2024 %	31 Dec. 2025 %	31 Dec. 2024 %
33.2 Rate reconciliation				
Rate reconciliation including indirect and direct tax				
The total tax charge for the year as a percentage of profit before taxation	24	6	24	6
Information technology levy	1	1	1	1
Windfall tax	2	7	2	7
Education tax	3	2	3	2
The corporate tax charge for the year as a percentage of profit before taxation	30	16	30	16
Deferred tax	(3)	5	(3)	5
Tax relating to prior years	2	-	2	-
Net tax charge	29	21	29	21
Tax exempt income and government securities	5	8	5	8
Non taxable profits from other tax jurisdictions	1	1	1	1
Non-taxable income - other	3	20	3	20
Profit/Loss on sale of fixed assets	1	-	1	-
IT Levy Paid	(1)	(1)	(1)	(1)
Other Non-deductible expense	(4)	(5)	(4)	(5)
Unrecognised deferred tax assets	-	-	-	-
Education tax	(3)	(2)	(3)	(2)
windfall levy	(2)	(7)	(2)	(7)
Deferred tax	3	(5)	3	(5)
Prior Year Tax	(2)	-	(2)	-
Standard rate of tax	30	30	30	30

Temporary differences not accounted for in deferred tax asset relate to temporary differences on mainly tax losses carried forward for which no deferred tax asset is recognized although the tax losses will continue to be available to offset future tax liability. The tax law permits the Company to continue to carry forward the tax losses indefinitely.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Contingent consideration

The Tax Reform Acts consisting of Nigeria Tax Act (NTA), Nigeria Tax Administration Act (NTAA), Nigeria Revenue Service(NRS) and Joint Revenue Board Act(JRBA) signed during the year introduced significant changes to the country's tax framework. These reforms are aimed at simplifying tax compliance, improving administration, and broadening the tax base. For companies, the new provisions affect how income is assessed, reported, and taxed, while also strengthening enforcement and digitalization of tax processes. The overall impact is expected to be increased compliance obligations, potential adjustments in effective tax rates, and greater transparency in financial reporting.

The Companies Income Tax Act (CITA), which formed the basis for the corporate tax computation and recognition for the 2025 financial year, has been repealed by the Nigerian Tax Act (NTA), effective 1 January 2026. Accordingly, the new provisions are expected to apply to corporate taxes for the 2026 financial year. Nevertheless, we have assessed the potential implications of the NTA and the NTAA on

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Revised Income tax charged based on NTA	131,483.49	-	129,434.37	-
Income tax charge	128,483.71	-	126,484.51	-
Addition/(Reduction)	3,000	-	2,950	-
Deferred tax charged/Credit based on NTA	(19,088)	-	(19,071)	-
Deferred tax charged/credit	(13,971)	-	(14,000)	-
Addition/(Reduction)	(5,117)	-	(5,071)	-
Total tax charge/(credit)	(2,117)	-	(2,121)	-

33.3 Income tax recognised in other comprehensive income

The table below sets out the net of tax amounts relating to each component within other comprehensive income:

Group and bank	Gross value N million	Tax N million	Net of tax N million
31 December 2025			
Net change in fair value on financial assets at FVOCI (debt)	4,697	-	4,697
Realised fair value adjustment on financial assets at FVOCI (equity)	(61)	-	(61)
	4,636	-	4,636
31 December 2024			
Net change in fair value on financial assets at FVOCI (debt)	(5,125)	-	(5,125)
Realised fair value adjustments on FVOCI financial assets transferred to profit or loss	-	-	-
	(5,125)	-	(5,125)

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
34 Earnings per ordinary share				
The calculations of basic earnings per ordinary share has been based on the following profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding				
Earnings attributable to ordinary shareholders	320,937	184,833	318,773	182,987
Weighted average number of ordinary shares	49,333	49,333	49,333	49,333
Basic and Diluted earnings per ordinary share (kobo)	651	375	646	371

35 Statement of cash flow notes

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
35.1 (Increase)/decrease in loans & advances & other assets				
Trading assets	(270,633)	(523,624)	(270,633)	(523,624)
Pledged assets	18,081	246,984	18,081	246,984
Loans and advances	6,803	(362,395)	7,076	(362,395)
Other assets	(230,667)	(37,348)	(233,873)	(37,130)
Movement in derivative assets	46,017	426,593	46,017	426,593
Unobservable valuation difference	-	1,103	-	1,103
Restricted balance with the Central Bank	(344,230)	231,374	(344,230)	231,374
	(774,629)	(17,313)	(777,562)	(17,095)

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	Group		Bank	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
35.2 Increase or decrease in deposits and other liabilities				
Deposit and current accounts	1,429,539	538,943	1,432,876	539,049
Trading liabilities	(660,201)	768,441	(660,201)	768,441
Movement in derivative liabilities	(46,970)	(385,143)	(46,970)	(385,143)
Other liabilities and provisions	(30,946)	(81,873)	(28,379)	(79,488)
	691,422	840,368	697,326	842,859
35.3 Cash and cash equivalents - Statement of cash flows				
Cash and cash equivalents (Note 7)	1,663,845	2,233,287	1,663,845	2,233,287
Treasury Bills (90 days tenor or less)	977,842	215,668	977,842	215,668
Loans and Advances to Banks (90 days tenor or less)	1,465,614	51,854	1,465,614	51,854
Less: restricted balance with the Central Bank of Nigeria	(1,061,820)	(717,590)	(1,061,820)	(717,590)
Cash and cash equivalents at end of the year	3,045,481	1,783,219	3,045,481	1,783,219
35.4 Effect of exchange rate changes on cash and cash equivalents				
Currency				
USD	57,761	462,252	57,761	462,252
EUR	2,215	23,695	2,215	23,695
GBP	1,286	11,138	1,286	11,138
Other currency	1,213	4,878	1,213	4,878
Effect of exchange rate	62,475	501,963	62,475	501,963
35.5 Non-cash flow movements in debts securities issued				
Accrued interest for the year	22,172	11,037	22,172	11,037
Exchange rate changes ((gain)/loss)	(7,392)	42,876	(7,392)	42,876
	14,780	53,913	14,780	53,913
35.6 Proceeds from sale of property, equipment, furniture and vehicles				
Cost(see note 16.1)	5,889	9,259	5,836	9,256
Accumulated depreciation (see note 16.2)	(4,107)	(6,505)	(4,102)	(6,503)
Net book value	1,782	2,754	1,734	2,753
Sales proceeds	9,311	2,946	9,263	2,945
Profit on disposal	7,529	192	7,529	192
35.7 Net movement in financial investment				
Purchase of financial investment	(563,188)	(810,801)	(563,188)	(810,801)
Disposal of financial investment	985,295	140,879	985,295	140,879
MTM gain or (loss)	(3,986)	5,441	(3,986)	5,441
	418,121	(664,481)	418,121	(664,481)

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

36 Related party transactions

36.1 Parent and ultimate controlling party

The Bank is wholly owned by Stanbic IBTC Holdings PLC, a Nigerian company incorporated in Nigeria on the March of 2012 to satisfy the regulatory requirement of the Regulation 3 of 2010 of the Central Bank of Nigeria. The ultimate parent and controlling entity of the bank is Standard Bank Group Limited incorporated in South Africa.

The Bank is related to other companies that are subsidiaries of Standard Bank Group Limited. These include Standard Bank Isle of Man Limited, Standard Bank of South Africa (SBSA), Stanbic Bank Ghana Limited, CFC Stanbic Bank Kenya Limited, Stanbic Bank Botswana, Stanbic Bank Uganda Limited, and Standard Bank (Mauritius) Limited. ICBC Standard Bank PLC, which is an associate of Standard Bank Group Limited, is also a related party.

36.2 Subsidiaries

Details of interest in subsidiaries are disclosed below.

Stanbic IBTC Nominees Limited ("SINL") 100%

36.3 Transactions with Standard Bank of South Africa (SBSA) and other related parties

In the normal course of business, current accounts are operated and placements of foreign currencies and trades between currencies are made with SBSA and other entities within the Standard Bank Group.

The relevant balances are shown below:

	Note	Group		Bank	
		31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Due from group companies					
Trading assets	9.1	253,436	-	253,436	-
Loans to banks	12	111,979	4,275	111,979	4,275
Loans to Customers	12	7,800	-	7,800	-
Current account balances	7	55,908	141,032	55,908	141,032
Derivatives	10.6	1,307	681	1,307	681
Other assets	14	18,457	13,923	18,457	13,845
		448,887	159,911	448,887	159,833

(a) **Loans to banks:** These represent foreign currency placement with Standard Bank Group entities. Placements are usually denominated in US dollars with interest rate ranges between 0.14% - 1.79%. Tenor is usually short ranging between 1-6 months. The contract terms are based on normal market terms. Details per counterparty are as follows:

Standard Bank Isle of Man	-	4,275	-	4,275
Standard Bank of South Africa	111,979	-	111,979	-
	111,979	4,275	111,979	4,275

(b) **Current account balances:** These represent trade related balances held with SBSA and Stanbic Bank Ghana which are particularly used for letters of credit and other foreign trade transactions. The balances are repayable on demand and usually non interest bearing.

(c) **Derivatives:** These represent fair value of currency spot and foreign exchange forward transactions with related parties. The transaction includes USD/CNH spot, EUR/USD spot, and USD/ NGN spot with a combined notional principal of N73.63bn(Dec 2024: N14.37bn). The contracts maturities are within 1 year.

(d) **Other assets:** These represent reimbursable expenses recoverable from related parties N3.90 billion (Dec 2024: N5.57 billion) is due from the parent entity, Stanbic IBTC Holdings PLC while the balance is due from fellow subsidiaries within the Stanbic IBTC Holdings group.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

36 Related party transactions (continued)

36.3 Transactions with Standard Bank of South Africa (SBSA) and other related parties (continued)

	Note	Group		Bank	
		31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Due to group companies					
Deposits and current accounts (see (e) below)	21	166,824	151,696	168,216	152,852
Derivatives (see (f) below)	10.6	2,813	1,168	2,813	1,168
Subordinated debt	23	104,416	112,697	104,416	112,697
Other borrowings	22	211,081	279,192	211,081	279,192
Other liabilities	26	41,273	16,770	47,883	20,597
		526,407	561,523	534,409	566,506
(e) Deposits and current accounts: These represent deposits with related parties. Balances are denominated in various currencies including NGN, USD, EUR, GBP, JPY, and CNY.					
Standard Bank of South Africa		138,275	144,738	138,275	144,738
Standard Bank De Angola SA		3	3	3	3
Stanbic IBTC Holdings PLC		2,404	3,459	2,404	3,459
Fellow subsidiaries within Stanbic IBTC group		26,142	3,496	27,534	4,652
		166,824	151,696	168,216	152,852

(f) Derivatives: These represent fair value of currency swap and forward transactions with entities within the Standard Bank Group. Details per counterparty are as follows:

Standard Bank of South Africa	(2,605)	387,529	(2,605)	387,529
(a) Loans to banks: These represent foreign currency placen	-	-	-	-
	(2,605)	387,529	(2,605)	387,529

The contract terms include currency swaps and forward exchange of USD/CNH spot, EUR/USD spot, and USD/ NGN spot . The contracts have a total notional principal of N7.20billion (Dec 2024: N387.53bn). Maturity dates of the contracts are within one year.

(g) Subordinated debt: See note 23 for details of the transaction.

(h) Other borrowings: See note 22iv for details of the transaction.

(i) Other liabilities: These represents lease liability, short term payables to related entities in respect of reimbursable expense. Amount due to parent entity (Stanbic IBTC Holdings PLC) amounted to N38.57billion (2024: N3.49 billion)

(J)Right of Use assets : Included in Note 18 is N1.85bn from lease of the Towers building from Stanbic IBTC pensions

(k)Loans to customers: These represent loans to Stanbic IBTC Asset Managements Limited.The contract terms are based on normal market terms

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

36 Related party transactions (continued)

	Note	Group		Bank	
		31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Profit or loss impact of transactions with Standard Bank of South Africa and other related parties					
Interest income earned		13,796	18,118	13,847	18,118
Interest expense paid		(33,810)	(39,134)	(33,810)	(39,134)
Trading revenue /(loss)		10,699	13,429	10,699	13,429
Other revenue		-	-	1,770	400
Fee and commission income		(328)	58	956	169
Operating expense incurred		(10,310)	(7,304)	(17,882)	(11,581)

Interest income earned: This represent interest earned on placement with group entities. The nature of transaction is presented in Note 36.3

Interest expense: This represents interest expense in respect of deposits, lease, subordinated debt, and other borrowing transactions with group entities. The nature of transaction is presented in Note 36.3(e), (g), & (h).

Trading revenue/ (loss): These represent fair value gain/ (loss) on trading and derivative transactions with group entities. The nature of transaction is presented in Note 36.3(c) and (f) .

Fee and commission income: These represent fee income earned by the bank from technical and management service provided to a subsidiary entities, Stanbic IBTC Nominees Limited (SINL) . Under the agreement, the bank provides managerial and operational support to its subsidiaries. In return, SINL pays 10% (2024: 10%) of its profit before tax to the bank.

Operating expense incurred (Group): This represents management fee due to the parent, Stanbic IBTC Holdings PLC.

Operating expense incurred (Bank): This includes staff costs recovery from Standard Bank Group entities in respect of employees with regional roles. It also includes amount incurred under technical and management service agreement with SINL. Under the agreement, SINL operates the custody license on behalf of the bank. In return, the bank pays 50% (2024:50%) of the total custody fee generated to SINL.

36.4 Transactions with key management personnel

Key management personnel includes: members of the Stanbic IBTC Bank limited board of directors and Stanbic IBTC Bank limited executive committee. Non-executive directors are included in the definition of key management personnel as required by IAS 24 Related Party Disclosure. The definition of key management includes the close members of family of key management personnel and any entity over which key management exercise control, joint control or significant influence. Close members of family are those family members who may be expected to influence, or be influenced by that person in their dealings with Stanbic IBTC Bank limited. They include the person's domestic partner and children, the children of the person's domestic partner, and dependents of the person or the person's domestic partner

	31 Dec. 2025 N million	31 Dec. 2024 N million
(i) Key management compensation		
Salaries and other short-term benefits	2,855	2 084
Post-employment benefits	71	52
Value of share options and rights expensed/ (credit)	-	-
	2 926	2,136

The transactions below are entered into in the normal course of business.

	31 Dec. 2025 N million	31 Dec. 2024 N million
(ii) Loans to key management personnel		
Loans outstanding at the beginning of the year	1,150	1 050
Net movement during the year	2 143	100
Loans outstanding at the end of the year	3 293	1,150
Net interest earned	72	25

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

36 Related party transactions (continued)

36.4 Transactions with key management personnel (continued)

Loans include mortgage loans, Vehicle and assets finance and credit cards. Loans granted to employees and executive directors are granted at concessionary rates of 14%-16% below the prime lending rate. No specific impairments have been recognised in respect of loans granted to key management at the reporting date (2024: nil). The mortgage loans and Vehicle and assets finance are secured by the underlying assets. All other loans are unsecured.

(iii) Deposit and current accounts - key management personnel

	31 Dec. 2025	31 Dec. 2024
	N million	N million
Deposits outstanding at beginning of the year	700	960
Net movement during the year	(75)	(260)
Deposits outstanding at year end	625	700

Net interest expense

2 2

Deposits include cheque, current and savings accounts.

(iv) Investments

Details of key management personnel's investment transactions and balances with entities related to Stanbic IBTC Bank PLC are set out below. The investment include mutual funds investment managed by fellow subsidiary of the bank.

Investment products

	31 Dec. 2025	31 Dec. 2024
	N million	N million
Balance at the beginning of the year	2,330	37
Net movement during the year	4,354	2,293
Balance at the end of the year	6,684	2,330

(v) Other transactions with key management personnel

The group has some exposures in terms of loans and advances to employees and to customers that are affiliated to its present and past directors. Loans granted to customers that are affiliated to directors are granted at commercial rates while those granted to executive directors and employees are granted at a below-the market rates. There were no non-performing director related exposures as at balance sheet date (2024: Nil). Details of the exposures is presented in Note 37.

Foreign currency revolving facility from Standard Bank of South Africa

Stanbic IBTC Bank PLC entered into a standby funding agreement with Standard Bank of South Africa (Isle of Man Branch) where Standard Bank of South Africa commits to provide up to US\$50 million to Stanbic IBTC Bank PLC. The agreement is effective from 18 July 2017 and renewable annually. See page 120 under "Liquidity Contingency" for further details.

Stanbic IBTC Bank PLC did not draw any fund under the agreement during the year (2024: nil).

(vi) Insider related credit

In accordance with section 3.4(b) of the Central Bank of Nigeria prudential guidelines, the Group's principal exposure to all its directors as at 31 December 2025 are stated below.

STANBIC IBTC BANK PLC

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Insider related credit(continued)

NAME OF BORROWER	RELATIONSHIP	NAME OF RELATED INTEREST	Facility type	Currency	Date granted	Expiry date	Approved credit limit	Outstanding plus Accrued Interest	Status	Interest Rate	Security nature
ABOSEDE JANET SOGUNLE	RELATIVE OF EX-NON EXECUTIVE DIRECTOR (BANK)/ EX-CHIEF EXECUTIVE(HOLDCO)	DR. A.A.E SOGUNLE	Term Loan	NGN	29-08-24	30-08-28	100,000,000.00	76,841,095.89	Performing	28%	CASH
KOLAWOLE ALABI LAWAL	EXECUTIVE DIRECTOR (BANK)	KOLAWOLE ALABI LAWAL	Home Loans	NGN	14-10-22	20-05-31	201,089,559.89	199,344,947.27	Performing	20%	LEGAL MORTGAGE
ADEKUNLE RAIMI ADEDEJI	EXECUTIVE DIRECTOR(HOLDCO)	ADEKUNLE RAIMI ADEDEJI	Home Loans	NGN	26-09-25	20-09-26	50,000,000.00	37,746,575.36	Performing	20%	LEGAL MORTGAGE
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	VAF	NGN	10-01-25	20-12-26	11,541,000.00	6,221,451.18	Performing	20%	ASSIGNMENT OF RIGHTS
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	VAF	NGN	21-10-25	20-10-29	39,860,932.00	39,264,439.95	Performing	28%	ASSIGNMENT OF RIGHTS
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Term Loan	USD	28-07-22	30-07-27	143,993,000.00	146,852,859.37	Performing	7%	CASH
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Term Loan	NGN	25-02-25	20-03-29	115,000,000.00	92,604,931.50	Performing	20%	CASH
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Term Loan	NGN	20-02-24	28-02-29	50,000,000.00	53,397,260.28	Performing	20%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Card	USD	29-07-25	31-07-28	28,798,600.00	18,074,490.94	Performing	30%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Card	NGN	04-03-25	31-03-28	5,000,000.00	1,614,650.38	Performing	36%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	NGN	11-02-25	20-03-28	150,000,000.00	150,986,301.37	Performing	20%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	NGN	07-07-22	20-06-26	95,000,000.00	23,397,939.89	Performing	20%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	NGN	20-02-24	28-02-29	200,000,000.00	213,589,041.09	Performing	20%	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Overdraft	NGN	09-10-25	09-10-26	20,000,000.00	19,680,737.45	Performing	20%	CASH
ERIC ADEDAMOLA FAJEMISIN	EXECUTIVE DIRECTOR (BANK)	ERIC ADEDAMOLA FAJEMISIN	Home Loans	NGN	12-02-25	20-10-26	100,000,000.00	47,932,159.19	Performing	20%	LEGAL MORTGAGE
DR. A.A.E MRS J.A.O. SOGUNLE	EX- NON EXECUTIVE DIRECTOR (BANK)/EX-CHIEF EXECUTIVE(HOLDCO)	DR. A.A.E SOGUNLE	Card	USD	03-12-25	31-12-28	35,998,250.00	15,072,452.88	Performing	30%	CASH
DR. A.A.E MRS J.A.O. SOGUNLE	EX- NON EXECUTIVE DIRECTOR (BANK)/EX-CHIEF EXECUTIVE(HOLDCO)	DR. A.A.E SOGUNLE	Term Loan	USD	16-06-22	30-05-27	503,975,500.00	504,247,272.39	Performing	10%	CASH
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans	NGN	25-11-25	20-11-32	1,262,500,000.00	1,270,771,412.27	Performing	20%	LEGAL MORTGAGE
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans	NGN	25-11-25	20-11-32	100,000,000.00	99,126,255.71	Performing	10%	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Home Loans	NGN	30-12-25	20-12-30	260,000,000.00	100,109,589.04	Performing	20%	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Term Loan	NGN	25-09-25	20-09-28	40,000,000.00	18,453,881.29	Performing	20%	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Card	NGN	27-11-25	30-11-28	8,000,000.00	6,005,064.90	Performing	36%	LEGAL MORTGAGE
								3,141,334,810			

STANBIC IBTC BANK PLC

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

36.5 Other related party transactions

Shared service arrangement with parent entity - Stanbic IBTC Holdings PLC

Stanbic IBTC Holdings PLC, the parent entity, provides some business support functions to the bank and other entities related to the bank. The business support functions include internal audit, marketing and branding, internal control, legal and secretarial services, and compliance. The costs incurred by Stanbic IBTC Holdings PLC in respect of the functions are shared by the bank and other related entities in agreed ratio that reflect the rate of consumption by each entity. The costs shared are actual cost incurred with no mark-up included.

Foreign currency revolving facility from Standard Bank of South Africa

Stanbic IBTC Bank PLC entered into a standby funding agreement with Standard Bank of South Africa (Isle of Man Branch) where Standard Bank of South Africa commits to provide up to US\$50 million to Stanbic IBTC Bank PLC. The agreement is effective from 18 July 2017 and renewable annually. See page 120 under "Liquidity Contingency" for further details.

Stanbic IBTC Bank PLC did not draw any fund under the agreement during the year (2024: nil).

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

38 Retirement benefit obligations

The group operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2014, with contributions based on the sum of employees' basic salary, housing and transport allowance in the ratio 8% by the employee and 10% by the employer. The minimum rate of contribution as required by Pension Reform Act 2004 is 8% for employee and 10% for employer. The amount contributed by the group, and remitted to the Pension Fund Administrators, during the year was N1.05 billion(Dec 2024: N1.48 billion).

The group's contributions to this scheme is charged to profit or loss in the year to which they relate. Contributions to the scheme are managed by Stanbic IBTC Pension Management Limited, and other appointed pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act. Consequently, the group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to meet the related obligations to employees.

Details of transactions between the bank and the group's post-employment contribution plans (that is, the contributory pension scheme) are listed below:

	31 Dec. 2025 N million	31 Dec. 2024 N million
Deposits held with the bank	46	10
Interest paid	-	1
Value of asset under management	766	674
Number of Stanbic IBTC Holdings shares held	Nil	Nil

39 Compliance with banking regulation

The bank paid penalties to the Central Bank of Nigeria (CBN) during the year as follows:

The CBN in a report dated 02 October 2024 stated that Stanbic IBTC Bank Limited did not report a cyber incident within the stipulated time frame. This contravened Section 5.6 of the CBN Risk Based Cybersecurity Framework, 2018 which required cyber incidents to be reported to the Director, Banking Supervision within 24 hours of detection.

The CBN penalised Stanbic IBTC Bank Limited with the sum of N56,000,000.00 (Fifty Six Million Naira) in accordance with section 68 of BOFIA 2020.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

40 Employees and Directors

a) Employees

The average number of persons employed by the group during the year by category:

	31-Dec-25	31-Dec-24
	Number	Number
Executive directors	7	6
Management	389	353
Non-management	1,637	1,580
	<u>2,033</u>	<u>1,939</u>

The number of employees of the group, other than directors, who received emoluments in the following ranges (excluding pension contributions), were:

		Number	Number
N2,000,001	- N3,000,000	-	1
N3,000,001	- N4,000,000	3	48
N4,000,001	- N5,000,000	80	282
N5,000,001	- N6,000,000	170	152
N6,000,001 and above		1,773	1,456
		<u>2,026</u>	<u>1,939</u>

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management
For the year ended 31 December 2025

41 Risk and capital management

Enterprise risk review

Overview

Risk Management's objective continues to align with the Group's strategic focus "to be the leading end-to-end financial solutions provider in Nigeria through innovative and customer-focused people". Effective risk management is fundamental and essential to the achievement of the group's strategic objectives. It is also one of the pillars of the institution's strategic value drivers which entails supporting our clients by doing the right business the right way and maintaining the highest possible standards of responsible business practice using frameworks that align with regulatory expectations and standard business practices as well as procedures.

The Risk function continues its oversight and advisory responsibilities by deploying a consistent, comprehensive and strategic approach to the identification, measurement, management and reporting of enterprise-wide risks across the group. This is executed through proactive risk management practices which ensure that the business maintains the right balance in terms of the risk-return trade off whilst limiting the negative variations that could impact the group's capital, earnings, risk assets and appetite levels in a constantly changing and dynamic operating environment. Furthermore, Risk continues to shape, drive and monitor activities relating to risk and conduct in the institution through various measures including strengthening the risk and control environment, monitoring risk appetite and governance standards across the institution and elevating risk awareness by deploying requisite compliance training programmes for all Stanbic IBTC employees with a standard process of monitoring and escalating deficiencies in meeting the required standards. This is also in line with the established code of conduct and ethics that all members of staff must adhere and attest to on an annual basis.

The Board sets the tone and risk appetite for the organization including the tolerance levels for key risks and ensure the right risk culture is established across the institution. These risks are however managed in accordance with a set of governance standards, frameworks and policies which align with the global and industry best practices.

The group's integrated risk management architecture, as outlined in the Enterprise Risk Management (ERM) framework, supports the evaluation and prioritisation of the risk exposures and mitigation activities in line with the group's approved risk appetite, through prudent management of risk exposures in a way that balances the risk premium and return on equity.

The overarching approach to managing enterprise-wide risk is based on the "Three Lines of Defense" principle which requires the first line (Business risk owners) to appropriately demonstrate ownership and accountability for risks and manage same closest to the point of incidence; second line (including Risk, Compliance, and Internal Control) to review and challenge as well as provide oversight and advisory functions; and the third line (Internal Audit) to conduct assurance that control processes are fit for purpose, are implemented in accordance with standard operating procedures, and operating effectively or as intended.

Risk management framework

Approach and structure

The group's approach to risk management is based on governance processes that rely on both individual responsibility and collective oversight that is supported by a tailored Management Information System (MIS). This approach balances corporate oversight at senior management level with independent risk management structures in the business where the business unit heads, as part of the first line of defense, are specifically responsible for the management of risk within their businesses using appropriate risk management frameworks that meet required group minimum standards.

An important element that underpins the Group's approach to the management of all risk is independence and appropriate segregation of responsibilities between Business and Risk. Risk officers report separately to the Head of Group Risk who reports to the Chief Executive of Stanbic IBTC Bank and also through a matrix reporting line to the Standard Bank Group (SBG).

All principal risks are supported by the Risk Management department.

Governance structure

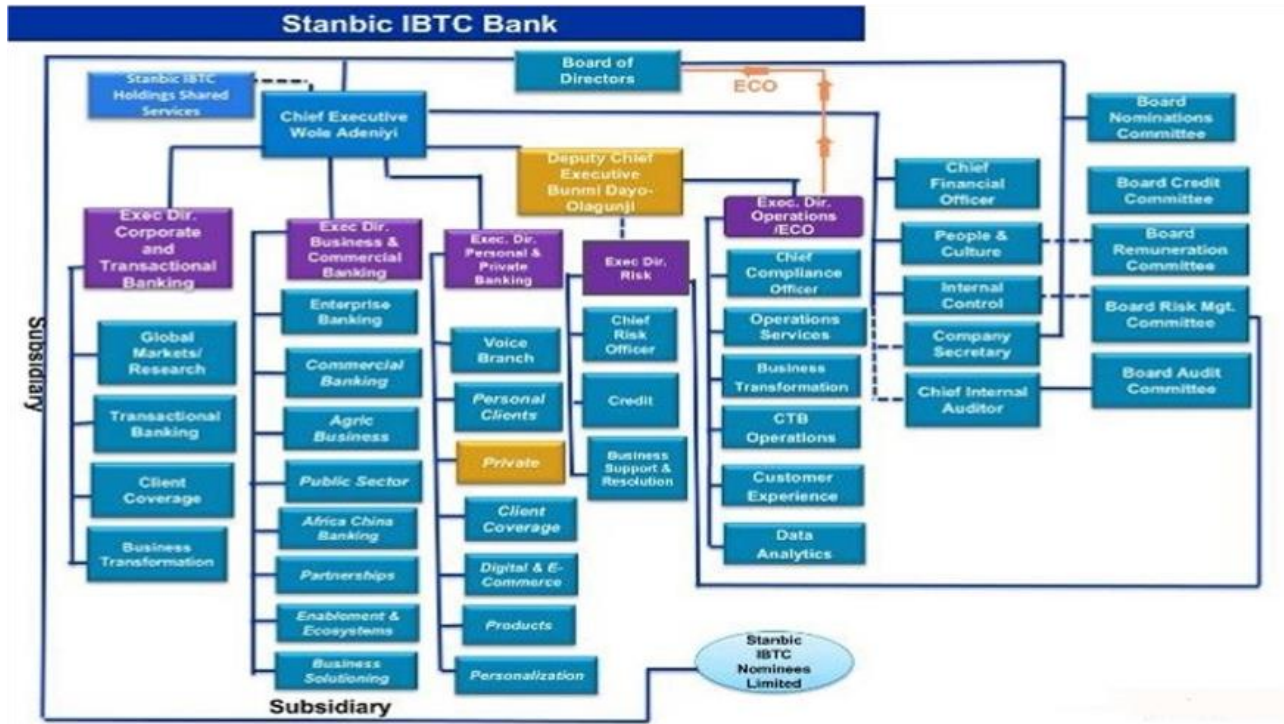
The risk governance structure provides a platform for the board, executive and senior management through the various committees to evaluate and debate material existential and emerging risks which the group is exposed to, and assess the effectiveness of risk responses through the risk profiles of the underlying business units and functional areas (please refer to the pictorial representation of the governance structure below).

The risk-focused board committees include the statutory audit committee, board credit committee, board IT committee, board legal committee, and board risk management committee, while executive management oversight at the subsidiary and group levels is achieved through management committees that focus on specific risks. Each of the board and management committees is governed by mandates that set out the expected committee's terms of reference.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements
 Risk and capital management (continued)
 For the year ended 31 December 2025

Governance structure^a



^aThis is continuously evolving to meet changing needs.

Risk governance standards, policies and procedures

The group has developed a set of risk governance standards for each principal risk including credit, market, operational, IT and compliance risks. The standards define the acceptable conditions for the assumption of the major risks and ensure alignment and consistency in the manner in which these risks are identified, measured, managed, controlled and reported, across the group.

All standards are supported by policies and frameworks. They are applied consistently across the group and are approved by the Board. It is the responsibility of the business unit executive management to ensure that the requirements of the risk governance standards, policies and frameworks are implemented within the business units.

Risk appetite

Risk appetite is an expression of the amount, type and tenure of risk that the group is prepared to accept in order to deliver its business objectives. It is the balance of risk and return as the group implements business plans, whilst recognising a range of possible outcomes.

The Board establishes the group's parameters for risks appetite by:

- providing strategic leadership and guidance;
- reviewing and approving annual budgets and forecasts for the group and each subsidiary; and
- regularly reviewing and monitoring the group's performance in relation to set risk appetite.

The risk appetite is defined by several metrics which are then converted into limits and triggers across the relevant risk types, at both entity and business line levels, through an analysis of the risks that impact them.






STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

Managing interest rate benchmark reform and associated risks

The Group adopted the interest rate benchmarks including the replacement of some interbank offered rates (IBORs) with alternative “risk-free” reference rates as part of its IBOR reform program. The Group’s main IBOR exposures as at 31 December 2023 were indexed to the Euro, GBP and USD LIBOR.

The alternative reference rates for Euro LIBOR adopted by the Group is the EURIBOR while the GBP and USD LIBOR alternative reference rates are the Sterling Overnight Index Average (SONIA) the Secured Overnight Financing Rate (SOFR) respectively.

Amendments to financial instruments with contractual terms indexed to the EUR and GBP LIBORs were transitioned such that they incorporate the new benchmark rates and the transitioning were completed by 31 December 2021. The transition of USD LIBOR exposures to the SOFR benchmark rate has been extended to 30 June 2023 by the Alternative Reference Rate Committee (ARRC). This only applies to certain USD LIBOR tenures such as (o/n, 1-month, 3-month, 6-month, 12-month). However, the Group is working to an internal timeline of 30 June 2022 for the transition of all legacy USD-LIBOR linked exposures.

REGION	LIBOR				→	ALTERNATIVE “RISK-FREE” REFERENCE RATES						
	Reference rate	Rate economics	Terms	Administrator		Reference rate	Rate economics	Term	Administrator			
	GBP LIBOR	Unsecured lending		ICE Benchmark Administration	→	Secured Overnight Index Average (SONIA)	Unsecured borrowing		Bank of England (BoE)			
	USD LIBOR	Unsecured lending	7 different tenors: 0N, 1M, 3M, 6M, 12M		→	Secured Overnight Financing Rate (SOFR)	Secured borrowing			Federal Reserve Bank of New York		
	EUR LIBOR	Unsecured lending			→	Euro Short-Term Rate (€STR)	Unsecured borrowing	Term rates now endorsed for SONIA and SOFR			European Central Bank (ECB)	
	CHF LIBOR	Unsecured borrowing			→	Swiss Average Rate Overnight (SARON)	Secured borrowing					SIX Swiss Exchange
	JPY LIBOR	Unsecured borrowing			→	Tokyo Overnight Average Rate (TONA)	Unsecured borrowing					

- LIBOR is a forward-looking term rate published for 7 different tenors, whilst the Risk-Free Rates are overnight rates with interest calculated in arrears through specific calculation methodologies.
- LIBOR incorporates credit risk and liquidity premiums while Risk-Free Rates are nearly risk-free.
- Term rates version for SONIA and SOFR have also been developed and endorsed for the loans market as an alternative to the overnight rates.

In accordance with the transition provisions, the amendments have been adopted retrospectively to financial instruments only as the Group has no hedging transactions referencing these IBORs. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

During the year, management established a steering committee, consisting of key finance, risk, IT, treasury, legal, marketing, credit, compliance and business segment personnel, to oversee the Group’s LIBOR transition plan. This steering committee put in place a transition project for those contracts which reference LIBOR to transition them to the alternative reference rates, with the aim of minimizing the potential disruption to business and mitigating operational and conduct risks and possible financial losses. This transition project considered changes to systems, processes, risk management and valuation models, as well as managing related tax and accounting implications.

As at 31 December 2025, changes required to systems, processes and models have been identified and have been largely implemented. There have been general communications with counterparties on the IBOR reform and specific changes to contracts as required by the IBOR transition plan have also been agreed with and executed by clients.

Financial instruments measured using amortized cost measurement

‘Phase 2’ of the amendments requires that, for financial instruments measured using amortized cost measurement (that is, financial instruments classified as amortized cost and debt financial assets classified as FVOCI), changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognized. These expedients are only applicable to changes that are required by interest rate benchmark reform, which is the case if, and only if, the change is necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (that is, the basis immediately preceding the change).

Where some or all of a change in the basis for determining the contractual cash flows of a financial asset and liability does not meet the above criteria, the above practical expedient is first applied to the changes required by interest rate benchmark reform, including updating the instrument’s effective interest rate. Any additional changes are accounted for in the normal way (that is, assessed for modification or derecognition, with the resulting modification gain / loss recognized immediately in profit or loss where the instrument is not derecognized).

Effect of IBOR reform

The Group has fully transitioned to IBOR.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

Stress testing

Stress testing serves as a diagnostic and forward looking tool to improve the group's understanding of its credit; market, liquidity and operational risks profile under event based scenarios.

Management reviews the outcome of stress tests and selects appropriate mitigating actions to minimize and manage the impact of the risks to the group.

Residual risk is then evaluated against the risk appetite.

Risk categories

The group's enterprise risk management framework is designed to govern, identify, measure, manage, control and report on the principal risks to which the group is exposed. The principal financial risks are defined as follows:

Credit risk

Credit risk arises primarily in the group operations where an obligor / counterparty fails to perform in accordance with agreed terms or where the counterparty's ability to meet such contractual obligation is impaired.

Credit risk comprises counterparty risk, wrong-way risk, settlement risk, country risk and concentration risk.

Counterparty risk

Counterparty risk is the risk of loss to the group as a result of failure by a counterparty to meet its financial and/or contractual obligations to the group. It has three components:

- primary credit risk which is the exposure at default (EAD) arising from lending and related banking product activities, including their underwriting;
- pre-settlement credit risk which is the EAD arising from unsettled forward and derivative transactions, arising from the default of the counterparty to the transaction and measured as the cost of replacing the transaction at current market rates; and
- issuer risk which is the EAD arising from traded credit and equity products, and including their underwriting.

Wrong-way risk

Wrong-way risk is the risk that arises when default risk and credit exposure increase together. There are two types of wrong-way risk as follows: specific wrong way risk (which arises through poorly structured transactions, for example, those collateralized by own or related party shares) and general wrong way risk (which arises where the credit quality of the counterparty may for non-specific reasons be held to be correlated with a macroeconomic factor which also affects the credit quality of the counterparty).

Settlement risk

Settlement risk is the risk of loss to the group from a transaction settlement, where value is exchanged, failing such that the counter value is not received in whole or part.

Country and cross border risk

Country and cross border risk is the risk of loss arising from political or economical conditions or events in a particular country which reduce the ability of counterparties in that particular country to fulfill their obligations to the group.

Cross border risks is the risk of restriction on the transfer and convertibility of local currency funds, into foreign currency funds thereby limiting payment by offshore counterparties to the group.

Concentration risk

Concentration risk refers to any single exposure or group of exposures large enough to cause credit losses which threaten the group's capital adequacy or ability to maintain its core operations. It is the risk that common factors within a risk type or across risk types cause credit losses or an event occurs within a risk type which results to credit losses.

Market risk

Market risk is defined as the risk of a change in the actual or effective market value or earnings of a portfolio of financial instruments caused by adverse moves in market variables such as equity, bond and commodity prices, foreign exchange rates, interest rates, credit spreads, recovery rates, correlations and implied volatilities in the market variables. Market risk covers both the impact of these risk factors on the market value of traded instruments as well as the impact on the group's net interest margin as a consequence of interest rate risk on banking book assets and liabilities.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Liquidity risk

Liquidity risk is defined as the risk that the group, although balance-sheet solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due (as a result of funding liquidity risk), or can only do so at materially disadvantageous terms (as a result of market liquidity risk).

Funding liquidity risk refers to the risk that the counterparties, who provide the group with funding, will withdraw or not roll-over that funding.

Market liquidity risk refers to the risk of a generalised disruption in asset markets that makes normal liquid assets illiquid and the potential loss through the forced-sale of assets resulting in proceeds being below their fair market value.

Credit risk

Principal credit standard and policies

The group's Governance Standard, as reviewed regularly, sets out the broad overall principles to be applied in credit risk decisions and sets out the overall framework for the consistent and unified governance, identification, measurement, management and reporting of credit risk in the group.

The Corporate and Transactional Banking, Business & Commercial Banking and the Personal & Private Banking (BCB & PPB) Global Credit Policies have been designed to expand the Group Credit Risk Governance Standard requirements by embodying the core principles for identifying, measuring, approving, and managing credit risk. These policies provide a comprehensive framework within which all credit risk emanating from the operations of the bank are legally executed, properly monitored and controlled in order to minimize the risk of financial loss; and assure consistency of approach in the treatment of regulatory compliance requirements.

In addition to the Credit Risk Governance Standard, CTB, BCB and PPB Global Credit Policies, a number of related credit policies and documents have been developed, with contents that are relevant to the full implementation and understanding of the credit policies.

Methodology for risk rating

Internal counterparty ratings and default estimates that are updated and enhanced from time-to-time play an essential role in the credit risk management and decision-making process, credit approvals, internal capital allocation, and corporate governance functions. Ratings are used for the following purposes:

- Credit assessment and evaluation
- Credit monitoring
- Credit approval and delegated authority
- Economic capital calculation, portfolio and management reporting
- Regulatory capital calculation
- RARORC (Risk-Adjusted Return on Regulatory Capital) calculation
- Pricing: PDs, EADs, and LGDs may be used to assess and compare relative pricing of assets/facilities, in conjunction with strategic, relationship, market practice and competitive factors.

The starting point of all credit risk assessment and evaluation lies in the counterparty risk grading, which is quantified and calculated in compliance with the group's credit rating policy and using such Basel-2 compliant models as are in current use and which are updated or enhanced from time to time.

Credit risk quantification for any exposure or portfolio is summarised by the calculation of the expected loss (EL), which is arrived at in the following way:

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

Methodology for risk rating (continued)

- Based on the risk grading foundation which yields the counterparty's probability of default (PD), the nature and quantum of the credit facilities are considered;
- A forward-looking quantification of the exposure at default (EAD) is determined in accordance with group standard guidelines.
- Risk mitigants such as security and asset recovery propensities are then quantified to moderate exposure at default to yield the loss given default (LGD).
- Finally, the EL is a function of the PD, the LGD and the EAD.

These parameters are in turn used in quantifying the required regulatory capital reserve, using the Regulatory Capital Calculator developed, maintained and updated in terms of Basel 2, and the economic capital implications through the use of Credit Portfolio Management's (CPM's) Economic Capital tools. Furthermore, bearing in mind the quantum of the facility and the risk/reward thereof, an appropriate consideration of Basel 2 capital requirements (where applicable) and the revenue and return implications of the credit proposal.

Framework and governance

Credit risk remains a key component of financial risks faced by any bank given the very nature of its business. The importance of credit risk management cannot be over emphasised as consequences can be severe when neglected. The bank has established governance principles to ensure that credit risk is managed effectively within a comprehensive risk management and control framework.

In reaching credit decisions and taking credit risk, both the credit and business functions must consistently and responsibly balance risk and return, as return is not the sole prerogative of business neither is credit risk the sole prerogative of credit. Credit (and the other risk functions, as applicable) and business must work in partnership to understand the risk and apply appropriate risk pricing, with the overall aim of optimising the bank's risk adjusted performance.

The reporting lines, responsibilities and authority for managing credit risk in the group are clear and independent. However, ultimate responsibility for credit risk rests with the board.

Credit risk mitigation

Credit risk mitigation is defined as all methods of reducing credit expected loss whether by means of reduction of EAD (e.g. netting), risk transfer (e.g. guarantees) or risk transformation.

Guarantees, collateral and the transaction structures are used by the group to mitigate credit risks both identified and inherent though the amount and type of credit risk is determined on a case by case basis. The group's credit policy and guidelines are used in a consistent manner while security is valued appropriately and reviewed regularly for enforceability and to meet changing business needs.

The credit policy establishes and defines the principles of risk transfer, transformation and reduction. The processes and procedures for accepting, verifying, maintaining, and releasing collateral are well documented in order to ensure appropriate application of the collateral management techniques.

Credit risk measurement

A key element in the measurement of credit risk is the assignment of credit ratings, which are used to determine expected defaults across asset portfolios and risk bands. The risk ratings attributed to counterparties are based on a combination of factors which cover business and financial risks.

The group uses the PD Master Scale rating concept with a single scale to measure the credit riskiness of all counterparty types. The grading system is a 25-point scale, with three additional default grades.

Group's rating	Grade description	Standard & Poor's	Fitch
SB01 - SB12/SB13	Investment grades	AAA to BBB-	AAA to BBB-
SB14 - SB21	Sub Investment grades	BB+ to CCC+	BB+ to CCC+
SB22 - SB25	Cautionary grade	CCC to C	CCC to C

IFRS 9 Financial Instruments

The tables that follow analyse the credit quality of loans and advances measured in terms of IFRS 9.

Impairment model

IFRS 9 requires the recognition of expected credit losses (ECL). This applies to all financial debt instruments held at amortised cost, fair value through other comprehensive income (FVOCI), undrawn loan commitments and financial guarantees.

Staging of financial instruments

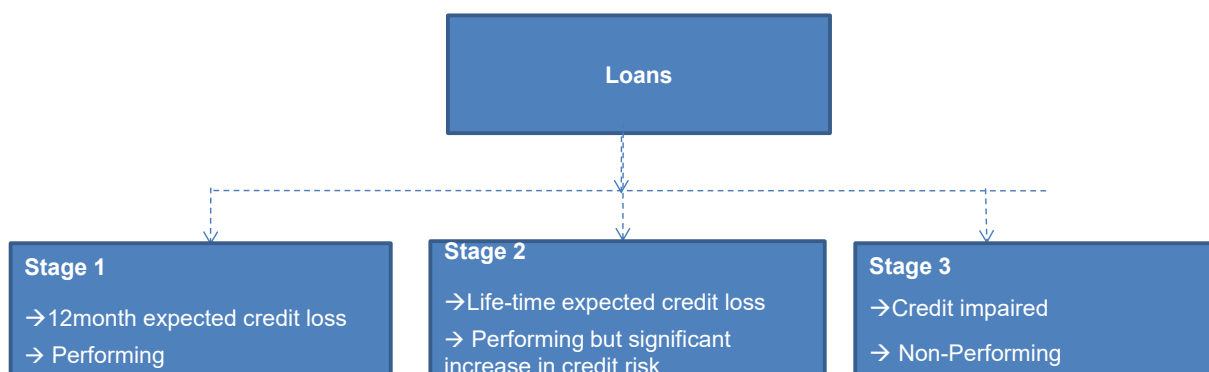
Financial instruments that are not already credit-impaired are originated into stage 1 and a 12-month expected credit loss allowance is recognised.

Instruments will remain in 'stage 1' until they are repaid, unless they experience significant credit deterioration ('stage 2') or they become credit-impaired ('stage 3').

Instruments will transfer to stage 2 and a lifetime expected credit loss provision recognised when there has been a significant change in the credit risk compared with what was expected at origination.

Instruments are classified as stage 3 when they become credit-impaired.

The framework used to determine a significant increase in credit risk is set out below.



The accounting policies under IFRS 9 are set out in Note 4.3 IFRS 9 disclosures. The main methodology principles and approach adopted by the Group are set out below;

Approach to determining expected credit losses

The accounting policies under IFRS 9 are set out in Note 4.3.

Incorporation of forward looking information

The determination of expected credit loss includes various assumptions and judgements in respect of forward looking macroeconomic information.

Significant increase in credit risk ('SICR')

Expected credit loss for financial assets will transfer from a 12 month basis to a lifetime basis when there is a significant increase in credit risk (SICR) relative to that which was expected at the time of origination, or when the asset becomes credit impaired. On transfer to a lifetime basis, the expected credit loss for those assets will reflect the impact of a default event expected to occur over the remaining lifetime of the instrument rather than just over the 12 months from the reporting date.

SICR is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). 'Significant' does not mean statistically significant nor is it reflective of the extent of the impact on the Group's financial statements. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria, the weight of which will depend on the type of product and counterparty.

The Group uses a mix of quantitative and qualitative criteria to assess SICR.

IFRS 7 (Continued)

Assessment of credit-impaired financial assets

Credit-impaired financial assets comprise those assets that have experienced an observed credit event and are in default. Default represents those assets that are at least 90 days past due in respect of principal and interest payments and/or where the assets are otherwise considered unlikely to pay.

Unlikely to pay factors include objective conditions such as bankruptcy, debt restructuring, fraud or death. It also includes credit-related modifications of contractual cash flows due to significant financial difficulty (forbearance) where the bank has granted concessions that it would not ordinarily consider.

Modified financial assets

Where the contractual terms of a financial instrument have been modified, and this does not result in the instrument being derecognised, a modification gain or loss is recognised in the income statement representing the difference between the original cash flows and the modified cash flows, discounted at the effective interest rate. The modification gain/loss is directly applied to the gross carrying amount of the instrument.

If the modification is credit related, such as forbearance or where the Group has granted concessions that it would not ordinarily consider, then it will be considered credit-impaired. Modifications that are not credit related will be subject to an assessment of whether the asset's credit risk has increased significantly since origination by comparing the remaining lifetime probability of default (PD) based on the modified terms with the remaining lifetime PD based on the original contractual terms.

Transfers between stages

Assets will transfer from stage 3 to stage 2 when they are no longer considered to be credit-impaired. Assets will not be considered credit-impaired only if the customer makes payments such that they are paid to current in line with the original contractual terms. In addition:

- Loans that were subject to forbearance measures must remain current for 12 months before they can be transferred to stage 2;
- Retail loans that were not subject to forbearance measures must remain current for 180 days before they can be transferred to stage 2 or stage 1.

Assets may transfer to stage 1 if they are no longer considered to have experienced a significant increase in credit risk. This will be immediate when the original PD based transfer criteria are no longer met (and as long as none of the other transfer criteria apply). Where assets were transferred using other measures, the assets will only transfer back to stage 1 when the condition that caused the significant increase in credit risk no longer applies (and as long as none of the other transfer criteria apply).

Governance and application of expert credit judgement in respect of expected credit losses

The determination of expected credit losses requires a significant degree of management judgement which is being assessed by the Credit Risk Management Committee (CRMC).

STANBIC IBTC BANK LIMITED

Risk and capital management (continued)
For the year ended 31 December 2025

Maximum exposure to credit risk by credit quality

December 2025	Note	Total Loans and Advances to Customers N'million	Balance sheet impairments for performing loans N'million	Stage 1 and Stage 2								Stage 3												
				Neither past due nor specifically impaired				Not specifically impaired				Specifically impaired loans												
				Performing				Non-performing loans				Stage 3			Purchased/Oriinated as credit impaired			Total N'million	Securities and expected recoveries on specifically impaired loans N'million	Net after securities and expected recoveries on specifically impaired loans N'million	Balance sheet impairments for non-performing specifically impaired loans N'million	Gross specific impairment coverage %	Total non-performing loans N'million	Non-performing loans %
				Normal monitoring N'million		Close monitoring N'million		Early arrears N'million		Stage 3			Purchased/Oriinated as credit impaired			Total N'million	Securities and expected recoveries on specifically impaired loans N'million	Net after securities and expected recoveries on specifically impaired loans N'million	Balance sheet impairments for non-performing specifically impaired loans N'million	Gross specific impairment coverage %	Total non-performing loans N'million	Non-performing loans %		
				Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard N'million	Doubtful N'million	Loss N'million	Sub-standard N'million	Doubtful N'million	Loss N'million	Total N'million	Securities and expected recoveries on specifically impaired loans N'million	Net after securities and expected recoveries on specifically impaired loans N'million	Balance sheet impairments for non-performing specifically impaired loans N'million	Gross specific impairment coverage %	Total non-performing loans N'million	Non-performing loans %		
Private and Personal Banking (PPB)		214,109	3,170	179,271	2,246	-	94	14,259	7,237	1,131	1,599	8,271	-	-	-	11,001	1,381	9,620	9,620	87	11,001	5.1		
Mortgage loans		43,238	782	40,276	837	-	-	1,129	611	-	6	378	-	-	-	384	118	267	267	69	384	0.89		
Vehicle and assets finance		17,444	88	17,105	-	-	65	76	156	19	7	17	-	-	-	43	5	38	38	88	43	0.25		
Card debtors		5,603	116	3,409	156	-	-	716	702	21	24	575	-	-	-	619	41	579	579	93	619	11.06		
Other loans and advances		147,824	2,184	118,480	1,254	-	29	12,338	5,788	1,092	1,562	7,300	-	-	-	9,955	1,217	8,737	8,737	88	9,955	6.73		
Business and Commercial Banking (BCB)		497,816	7,567	419,382	2,050	-	2,926	16,469	2,703	9,540	25,526	19,220	-	-	-	54,285	14,907	39,379	39,379	73	54,285	10.9		
Mortgage loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Vehicle and assets finance		103,375	2,421	88,410	39	-	148	13,000	469	-	14	1,293	-	-	-	1,308	2	1,305	1,305	100	1,308	1.26		
Card debtors		6,89	0,53	6,89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other loans and advances		394,434	5,146	330,966	2,011	-	2,778	3,468	2,234	9,540	25,512	17,926	-	-	-	52,978	14,904	38,073	38,073	72	52,978	13.43		
Corporate and Transactional Banking (CTB)		1,756,211	14,822	1,709,262	-	-	26,732	1,863	-	10,111	-	8,242	-	-	-	18,354	8,711	9,643	9,643	53	18,354	1.05		
Corporate loans		1,756,211	14,822	1,709,262	-	-	26,732	1,863	-	10,111	-	8,242	-	-	-	18,354	8,711	9,643	9,643	53	18,354	1.05		
Gross loans and advances		2,468,136	25,559	2,307,915	4,297	-	29,752	32,591	9,940	20,782	27,126	35,733	-	-	-	83,640	24,999	58,642	58,642	70	83,640	3.39		
<i>Less: Total expected credit loss for loans and advances at amortised cost</i>																								
12-month ECL		(22,382)																						
Lifetime ECL not credit-impaired		(3,177)																						
Lifetime ECL credit-impaired		(58,642)																						
Purchased/originated credit impaired		-																						
Net loans and advances	12	2,383,935																						
Add the following other banking activities exposures:																								
Cash and cash equivalents	7	1,663,845																						
Derivatives	10,6	78,110																						
Financial investments (excluding equity)	11	1,294,515																						
Loans and advances to banks	12	1,465,614																						
Trading assets	9,1	862,164																						
Pledged assets	8	109,847																						
Other financial assets ¹		365,614																						
Total on-balance sheet exposure		8,223,644																						
<i>Off-balance sheet exposure:</i>																								
Letters of credit		341,138	239	341,138																				
Guarantees		294,603	1,150	294,603																				
Loan commitments		450,664	722	450,664																				
Total exposure to credit risk		9,310,049																						
<i>Expected credit loss for off balance Sheet exposures</i>																								
12-month ECL		2,111																						
Lifetime ECL not credit-impaired		-																						
Lifetime ECL credit-impaired		-																						
Total exposure to credit risk on Loans and advances		9,312,160																						

¹Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayment, indirect / withholding tax receivable, and accrued income.

STANBIC IBTC BANK PLC

Risk and capital management (continued)
For the year ended 31 December 2025

Maximum exposure to credit risk by credit quality

December 2024	Note	Total Loans and Advances to Customers N'million	Balance sheet impairments for performing loans N'million	Stage 1 and Stage 2						Stage 3														
				Neither past due nor specifically impaired			Not specifically impaired			Specifically impaired loans														
				Performing						Non-performing loans														
				Normal monitoring N'million		Close monitoring N'million		Early arrears N'million		Stage 3					Purchased/Oriinated as credit impaired			Total N'million	Securities and expected recoveries on specifically impaired loans N'million	Net after securities and expected recoveries on specifically impaired loans N'million	Balance sheet impairments for non-performing specifically impaired loans N'million	Gross specific impairment coverage %	Total non-performing loans N'million	Non-performing loans %
				Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard N'million	Doubtful N'million	Loss N'million	Sub-standard N'million	Doubtful N'million	Loss N'million									
Private and Personal Banking (PPB)		193,640	6,652	160,139	2,635	-	42	13,589	5,375	3,665	2,102	6,093	-	-	-	11,860	1,702	10,158	10,158	86	11,860	6.1		
Mortgage loans		26,847	530	25,268	148	-	18	798	276	137	186	17	-	-	-	340	124	216	216	64	340	1.27		
Vehicle and assets finance		4,266	67	3,943	-	-	-	185	72	6	3	57	-	-	-	66	5	60	60	92	66	1.54		
Card debtors		5,719	341	3,379	206	-	-	1,001	638	73	360	62	-	-	-	494	69	426	426	86	494	8.65		
Other loans and advances		156,809	5,713	127,549	2,281	-	25	11,604	4,390	3,449	1,554	5,958	-	-	-	10,960	1,504	9,456	9,456	86	10,960	6.99		
Business and Commercial Banking (BCB)		657,106	10,929	543,441	7,632	-	8,236	19,450	4,082	4,747	1,224	68,295	-	-	-	74,266	7,094	67,172	67,172	90	74,266	11.3		
Mortgage loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicle and assets finance		130,886	2,704	113,703	26	-	-	16,461	659	-	3	34	-	-	-	37	0	37	37	99	37	0.03		
Card debtors		6	1	6	-	-	-	-	-	-	-	0	-	-	-	0.09	0.09	0.09	0.09	100	0	1.52		
Other loans and advances		526,214	8,225	429,732	7,606	-	8,236	2,989	3,423	4,747	1,220	68,261	-	-	-	74,229	7,094	67,135	67,135	90	74,229	14.11		
Corporate and Transactional Banking (CTB)		1,624,746	19,071	1,560,632	-	-	-	45,343	1,401	11,423	-	5,947	-	-	-	17,370	9,043	8,327	8,327	48	17,370	1.07		
Corporate loans		1,624,746	19,071	1,560,632	-	-	-	45,343	1,401	11,423	-	5,947	-	-	-	17,370	9,043	8,327	8,327	48	17,370	1.07		
Gross loans and advances		2,475,492	36,652	2,264,211	10,267	-	8,278	78,381	10,858	19,836	3,326	80,335	-	-	-	103,496	17,840	85,656	85,656	83	103,496	4.18		
<i>Less: Total expected credit loss for loans and advances at amortised cost</i>																								
12-month ECL		(32,183)																						
Lifetime ECL not credit-impaired		(4,470)																						
Lifetime ECL credit-impaired		(85,656)																						
Purchased/originated credit impaired		-																						
Interest in Suspense (IIS)		-																						
Net loans and advances	12	2,353,183																						
Add the following other banking activities exposures:																								
Cash and cash equivalents	7	2,233,287																						
Derivatives	10.6	124,127																						
Financial investments (excluding equity)	11	953,363																						
Loans and advances to banks	12	51,854																						
Trading assets	9.1	591,531																						
Pledged assets	8	127,928																						
Other financial assets ¹		225,872																						
Total on-balance sheet exposure		6,661,145																						
<i>Off-balance sheet exposure:</i>																								
Letters of credit		413,782	823	413,782																				
Guarantees		236,393	823	236,393																				
Loan commitments		261,005	412	146,391																				
Total exposure to credit risk		7,572,324																						
<i>Expected credit loss for off balance Sheet exposures</i>																								
12-month ECL		(3)																						
Lifetime ECL not credit-impaired		-																						
Lifetime ECL credit-impaired		-																						
Total exposure to credit risk on Loans and advances		7,572,321																						

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025
Ageing of loans and advances past due but not specifically impaired.

	Less than 31 days N'million	31-60 days N'million	61-89 days N'million	90-180 days N'million	More than 180 days N'million	Total N'million
31 December 2025						
Private and Personal Banking (PPB)	17,651	3,344	501	-	-	21,496
Mortgage loans	1,621	117	2	-	-	1,740
Instalment sales and finance lease	197	35	-	-	-	232
Card debtors	930	291	197	-	-	1,418
Other loans and advances	14,903	2,901	302	-	-	18,106
Business and Commercial Banking (BCB)	18,469	343	358	-	-	19,170
Mortgage loans	-	-	-	-	-	-
Instalment sales and finance lease	13,213	132	124	-	-	13,469
Card debtors	-	-	-	-	-	-
Other loans and advances	5,256	211	234	-	-	5,701
Corporate and Transactional Banking (CTB)	1,863	-	-	-	-	1,863
Corporate loans	1,863	-	-	-	-	1,863
Total	37,983	3,687	859	-	-	42,529
31 Dec. 2024						
Private and Personal Banking (PPB)	15,532	2,861	571	-	-	18,964
Mortgage loans	1,033	12	29	-	-	1,074
Instalment sales and finance lease	254	-	3	-	-	257
Card debtors	1,225	204	210	-	-	1,639
Other loans and advances	13,020	2,645	329	-	-	15,994
Business and Commercial Banking (BCB)	22,539	696	297	-	-	23,532
Mortgage loans	-	-	-	-	-	-
Instalment sales and finance lease	16,887	173	61	-	-	17,121
Card debtors	-	-	-	-	-	-
Other loans and advances	5,652	523	236	-	-	6,411
Corporate and Transactional Banking (CTB)	45,342	4	1,397	-	-	46,743
Corporate loans	45,342	4	1,397	-	-	46,743
Total	83,413	3,561	2,265	-	-	89,239

*This section relates to loans and advances in stage 1 and 2 with over due balances

Renegotiated loans and advances

Renegotiated loans and advances are exposures which have been refinanced, rescheduled, rolled over or otherwise modified due to weaknesses in the counterparty's financial position, and where it has been judged that normal repayment will likely continue after the restructure. Renegotiated loans that would otherwise be past due or impaired amounted to N102 billion as at 31 December 2025 (Dec 2024: N70billion).

Collateral

The table that follows shows the financial effect that collateral has on the Group's maximum exposure to credit risk. The table is presented according to Basel II asset categories and includes collateral that may not be eligible for recognition under Basel II but that management takes into consideration in the management of the Group's exposures to credit risk. All on- and off-balance sheet exposures which are exposed to credit risk, including non-performing assets, have been included.

Collateral includes:

- financial securities that have a tradable market, such as shares and other securities;
- physical items, such as property, plant and equipment; and
- financial guarantees, suretyships and intangible assets.

All exposures are presented before the effect of any impairment provisions.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Collateral

Note	Total exposure N'million	Unsecured N'million	Secured N'million	Netting agreements N'million	Secured exposure after netting N'million	Total collateral coverage		
						1%-50% N'million	50%-100% N'million	Greater than 100% N'million
31 December 2025								
Corporate	4,256,021	3,341,600	914,421	-	914,421	85,232	37,903	791,286
Sovereign	2,120,907	2,120,907	-	-	-	-	-	-
Bank	1,743,921	1,743,921	-	-	-	-	-	-
Retail	802,162	197,182	604,980	-	604,980	212,652	68,420	323,908
Retail Mortgage	27,160	-	27,160	-	-	1,881	7,736	17,543
Other retail	775,002	197,182	577,820	-	-	210,771	60,684	306,365
Total	8,923,011	7,403,610	1,519,401	-	-	297,884	106,323	1,115,194
Add: Financial assets not exposed to credit risk	25,799							
Less: Impairments for loans and advances and IIS	(84,201)							
Less: Unrecognised off balance sheet items	(635,737)							
Total exposure	8,228,872							
Reconciliation to statement of financial position:								
Cash and cash equivalents	7	1,663,845						
Derivatives	10.6	78,110						
Financial investments (excluding equity)	11	1,294,515						
Loans and advances	12	3,849,549						
Trading assets	9.1	862,164						
Pledged assets	8.1	109,847						
Other financial assets	27	370,842						
Total		8,228,872						

Collateral

Note	Total exposure N'million	Unsecured N'million	Secured N'million	Netting agreements N'million	Secured exposure after netting N'million	Total collateral coverage		
						1%-50% N'million	50%-100% N'million	Greater than 100% N'million
31 December 2024								
Corporate	2,281,289	1,728,066	553,223	-	-	491,680	44,188	17,356
Sovereign	2,445,745	2,445,745	-	-	-	-	-	-
Bank	1,748,286	1,748,286	-	-	-	-	-	-
Retail	850,747	318,998	531,749	-	-	215,135	90,950	225,663
Retail Mortgage	26,848	-	26,848	-	-	4,599	7,182	15,067
Other retail	823,899	318,998	504,901	-	-	210,536	83,768	210,596
Total	7,326,067	6,241,095	1,084,972	-	-	706,815	135,138	243,019
Add: Financial assets not exposed to credit risk	42,327							
Less: Impairments for loans and advances	(122,314)							
Less: Unrecognised off balance sheet items	(585,323)							
Total exposure	6,660,757							
Reconciliation to statement of financial position:								
Cash and balances with central bank	7	2,233,287						
Derivatives	10.6	124,127						
Financial investments(excluding equities)	11	953,363						
Loans and advances	12	2,405,033						
Trading assets	9.1	591,531						
Pledged assets	8	127,928						
Other financial assets	27	225,488						
Total		6,660,757						

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025
Concentration of risks of financial assets with credit risk exposure
(a) Geographical sectors

The following table breaks down the Group's main credit exposure at their carrying amounts, as categorised by geographical region as of 31 December 2025. For this table, the group has allocated exposures to regions based on the region of domicile of our counterparties.

At 31 December 2025	Trading assets N'million	Derivative assets N'million	Pledged assets N'million	Financial investments N'million	Loans and advances to customers N'million	Loans and advances to banks N'million	Total N'million
South South	-	-	-	-	65,227	-	65,227
South West	862,164	11,658	-	1,287,005	2,268,118	-	4,428,945
South East	-	-	-	-	27,400	-	27,400
North West	-	-	-	-	62,521	-	62,521
North Central	-	1,236	109,847	8,460	41,432	-	160,975
North East	-	-	-	-	3,439	-	3,439
Outside Nigeria	-	65,216	-	-	-	1,465,614	1,530,830
Carrying amount	862,164	78,110	109,847	1,295,465	2,468,137	1,465,614	6,279,337

At 31 December 2024	Trading assets N'million	Derivative assets N'million	Pledged assets N'million	Financial investments N'million	Loans and advances to customers N'million	Loans and advances to banks N'million	Total N'million
South South	-	-	-	-	62,625	-	62,625
South West	591,532	-	-	5,608	2,188,368	-	2,785,508
South East	-	-	-	-	66,619	-	66,619
North West	-	-	-	-	83,408	-	83,408
North Central	-	71,043	127,928	949,792	50,507	-	1,188,324
North East	-	-	-	-	23,966	-	23,966
Outside Nigeria	-	53,084	-	-	-	51,854	104,938
Carrying amount	591,532	124,127	127,928	955,400	2,475,493	-	4,263,534

(b) Industry sectors

At 31 December 2025	Trading assets N'million	Derivative assets N'million	Pledged assets N'million	Financial investments N'million	Loans and advances to customers N'million	Loans and advances to banks N'million	Total N'million
Agriculture	-	-	-	-	166,706	-	166,706
Business services	-	-	-	-	55,404	-	55,404
Communication	-	553	-	5,104	208,217	-	213,874
Community, social & personal services	-	-	-	-	-	-	-
Construction and real estate	-	-	-	-	115,087	-	115,087
Electricity	-	22	-	-	109,838	-	109,860
Financial intermediaries & insurance	-	66,506	-	3,356	65,692	1,465,614	1,601,168
Government (including Central Bank)	862,164	-	109,847	1,287,005	62,032	-	2,321,048
Hotels, restaurants and tourism	-	-	-	-	1,056	-	1,056
Manufacturing	-	10,879	-	-	548,055	-	558,934
Mining	-	-	-	-	768,902	-	768,902
Private households	-	-	-	-	224,399	-	224,399
Transport, storage and distribution	-	150	-	-	16,797	-	16,947
Wholesale & retail trade	-	-	-	-	125,952	-	125,952
Carrying amount	862,164	78,110	109,847	1,295,465	2,468,137	1,465,614	6,279,337

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025
(b) Industry sectors (continued)

At 31 December 2024	Trading assets N' million	Derivative assets N' million	Pledged assets N'million	Financial investments N' million	Loans and advances to customers N' million	Loans and advances to banks N' million	Total N' million
Agriculture	-	-	-	-	154,786	-	154,786
Business services	-	-	-	-	43,769	-	43,769
Communication	-	99	-	5,108	250,084	-	255,291
Community, social & personal services	-	-	-	-	-	-	-
Construction and real estate	-	-	-	-	126,622	-	126,622
Electricity	-	-	-	-	5,641	-	5,641
Financial intermediaries & insurance	-	123,870	-	4,075	11,443	51,854	191,242
Government (including Central Bank)	591,532	-	127,928	946,217	68,658	-	1,734,335
Hotels, restaurants and tourism	-	-	-	-	253	-	253
Manufacturing	-	-	-	-	667,451	-	667,451
Mining	-	-	-	-	687,507	-	687,507
Private households	-	-	-	-	201,855	-	201,855
Transport, storage and distribution	-	160	-	-	61,066	-	61,226
Wholesale & retail trade	-	-	-	-	196,358	-	196,358
Carrying amount	591,532	124,129	127,928	955,400	2,475,493	51,854	4,326,336

(c) Analysis of financial assets disclosed above by portfolio distribution and risk rating

	AAA to A- N'million	BBB+ to BBB- N'million	Below BBB- N'million	Unrated N'million	Total N'million
At 31 December 2025	41,967	2,338,992	87,178	-	2,468,137
At 31 December 2024	178,163	2,179,382	117,948	-	2,475,493

Concentration of risks of off-balance sheet engagements
(a) Geographical sectors

At 31 December 2025	Loan Commitment N'million	Bonds and guarantees N'million	Letters of credit* N'million	Total N'million
South South	3,192	7,793	8,287	19,272
South West	346,450	190,996	331,346	868,792
South East	4,830	450	1,451	6,731
North West	63,748	1,420	25	65,193
North Central	2,300	93,945	25	96,270
North East	30,145	-	-	30,145
Outside Nigeria	-	-	-	-
Total	450,665	294,604	341,134	1,086,403
At 31 December 2024	Loan Commitment N'million	Bonds and guarantees N'million	Letters of credit* N'million	Total N'million
South South	5,345	16,256	26,849	48,450
South West	201,569	129,355	319,526	650,450
South East	8,665	230	2,098	10,993
North West	31,565	5,906	-	37,471
North Central	13,775	85,103	-	98,878
North East	86	-	-	86
Outside Nigeria	-	-	-	-
Total	261,005	236,850	348,473	846,328

*Amount excludes letters of credit for which cash collateral has been received.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025
(b) Industry sectors

	31 December 2025				31 December 2024			
	Bonds and guarantees N' million	Letters of credit N' million	Loan Commitments N' million	2025 Total N'million	Bonds and guarantees N' million	Letters of credit N' million	Loan Commitments N' million	2024 Total N' million
Agriculture	423	1,780	79,495	81,698	381	1,298	17,082	18,761
Automobile and Aviation	50	59,815	-	59,865	50	1,832	-	1,882
Business services	-	-	3,284	3,284	32,418	-	43,249	75,667
Communication	-	-	37,902	37,902	-	6,045	9	6,054
Consumer and Beverage	16,302	-	-	16,302	8,262	-	-	8,262
Construction and real estate	41,530	-	591	42,121	65,816	-	35	65,851
Electricity	71,086	16,295	3,000	90,381	45,463	122	-	45,585
Financial intermediaries & insurance	126	-	5,500	5,626	5,139	-	265	5,404
General commerce	59,335	28	-	59,363	690	-	-	690
Health	-	-	-	-	-	-	-	-
Hotels, Restaurants and Tourism	-	187	110	297	-	-	743	743
Manufacturing	19,866	215,302	145,469	380,637	19,913	204,088	82,490	306,491
Mining/oil and gas	53,264	42,782	113,475	209,521	52,339	135,088	47,485	234,912
Private households	200	-	24,049	24,249	-	-	28,171	28,171
Transport, storage and distribution	1,013	-	1,702	2,715	468	-	-	468
Telecommunication	31,397	4,458	-	35,855	3,665	-	-	3,665
Wholesale & retail trade	12	487	36,087	36,586	2,246	-	41,476	43,722
Carrying amount	294,604	341,134	450,664	1,086,402	236,850	348,473	261,005	846,328

Credit provisioning based on prudential guidelines

In accordance with the Prudential Guidelines issued by the Central Bank of Nigeria, provision against credit risk is as follows.

Non performing accounts

Interest and/or principal outstanding for over:	Classification	Minimum provision
Past due date but less than 90 days	Watchlist	0%
90 days but less than 180 days	Substandard	10%
180 days but less than 360 days	Doubtful	50%
Over 360 days	Lost	100%

When a loan is deemed uncollectible, it is written off against the related provision for impairments. Subsequent recoveries are credited to the provision for loan losses in the profit and loss account. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited as a reduction of the provision for impairment in the profit and loss account.

Performing accounts

A minimum of 2% general provision on performing loans is made in accordance with the Prudential Guidelines.

Prudential guidelines disclosures

Had the Prudential Guidelines been employed in the preparation of these financial statements, the impairments for loans and advances to customers as well as related disclosures, would have been made as follows:

	Group	
	31 Dec. 2025 N million	31 Dec. 2024 N million
Prudential disclosure of loan and advances to customers		
Customer exposure for loans and advances	2,468,136	2,475,493
Mortgage loans	43,238	26,847
Vehicle and assets finance	120,819	135,152
Card debtors	5,610	5,725
Overdrafts and other demand loans	17,678	-
Other term loans	2,280,791	2,307,769
Interest in suspense	(9,501)	(3,712)
Credit impairments for loans and advances	(105,811)	(131,421)
Specific credit impairments	(58,129)	(83,981)
Portfolio credit impairments	(47,682)	(47,440)
Net loans and advances to customers	2,352,824	2,340,360
Prudential disclosure of loan classification		
Performing	2,384,080	2,371,995
Non performing loans	84,055	103,496
Substandard	4,533	19,836
Doubtful	43,693	3,326
Loss	35,829	80,334
Total performing and non performing loans	2,468,135	2,475,491
Adjustment for Interest in suspense	(9,501)	(3,712)
Customer exposure for loans and advances	2,458,634	2,471,779
Non-performing loan ratio (regulatory)	3.41%	4.18%

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Liquidity risk

Framework and governance

The nature of banking and trading activities results in a continuous exposure to liquidity risk. Liquidity problems can have an adverse impact on a group's earnings and capital and, in extreme circumstances, may even lead to the collapse of a group which is otherwise solvent.

The group's liquidity risk management framework is designed to measure and manage the liquidity position at various levels of consolidation such that payment obligations can be met at all times, under both normal and considerably stressed conditions. Under the delegated authority of the board of directors, the Asset and Liability Committee (ALCO) sets liquidity risk policies in accordance with regulatory requirements, international best practice and SBG stated risk appetite.

Tolerance limits, appetite thresholds and monitoring items are prudently set and reflect the group's conservative appetite for liquidity risk. ALCO is charged with ensuring ongoing compliance with liquidity risk standards and policies. The group must, at all times, comply with the more stringent of Standard Bank imposed tolerance limits or regulatory limits.

Liquidity and funding management

A sound and robust liquidity process is required to measure, monitor and manage liquidity exposures. The group has incorporated the following liquidity principles as part of a cohesive liquidity management process:

- structural liquidity mismatch management;
- long-term funding ratio;
- maintaining minimum levels of liquid and marketable assets;
- depositor restrictions;
- local currency loan to deposit ratio;
- foreign currency loan to deposit ratio;
- interbank reliance limit;
- intra-day liquidity management;
- collateral management;
- daily cash flow management;
- liquidity stress and scenario testing;
- funding plans; and
- liquidity contingency planning.

The cumulative impact of the above principle is monitored, at least monthly by ALCO through a process which is underpinned by a system of controls. The latter includes the application of purpose-built technology, documented processes and procedures, independent oversight and regular independent reviews and evaluations of the effectiveness of the system.

The group ensures that the banking entity (Stanbic IBTC Bank PLC) is within the regulatory liquidity ratio of 30% on a daily basis.

Liquidity ratio	Dec-25	Dec-24
Minimum	62.80%	47.12%
Average	81.83%	73.79%
Maximum	101.51%	103.18%
Actual	68.27%	72.83%

Structural liquidity mismatch management

The mismatch approach measures the group's liquidity by assessing the mismatch between its inflow and outflow of funds within different time bands on a maturity ladder. The structural liquidity mismatch is based on behaviourally-adjusted cash flows which factors a probability of maturity into the various time bands. As expected cash flows vary significantly from the contractual position, behavioural profiling is applied to assets, liabilities and off-balance sheet items with an indeterminable maturity or drawdown year.

A net mismatch figure is obtained by subtracting liabilities and net off-balance sheet positions from assets in each time band. The group's liquidity position is assessed by means of the net cumulative mismatch position while its liquidity mismatch performance is an aggregation of the net liquidity position in each successive time band expressed as a percentage of total funding related liabilities to the public.

The minimum, average and maximum liquidity ratio presented in the table above are derived from daily liquidity ratio computations.

Maintaining minimum levels of liquid and marketable assets

Minimum levels of prudential liquid assets are held in accordance with all prudential requirements as specified by the regulatory authorities. The group needs to hold additional unencumbered marketable assets, in excess of any minimum prudential liquid asset requirement, to cater for volatile depositor withdrawals, draw-downs under committed facilities, collateral calls, etc.

The following criteria apply to readily marketable securities:

- the asset class must be regularly traded;
- the asset may be sold or repurchased in a liquid market, for payment in cash; and
- settlement must be according to a prescribed, rather than a negotiated, timetable.

Depositor concentration

To ensure that the group does not place undue reliance on any single entity as a funding source, restrictions are imposed on the short dated (0 – 3 months term) deposits accepted from any entity. These include:

- the sum of 0 – 3 month deposits and standby facilities provided by any single deposit counterparty must not, at any time, exceed 10% of total funding related liabilities to the public; and
- the aggregate of 0 – 3 month deposits and standby facilities from the 10 largest single deposit counterparties must not, at any time, exceed 20% of total funding related liabilities to the public.

Concentration risk limits are used to ensure that funding diversification is maintained across products, sectors, and counterparties. Primary sources of funding are in the form of deposits across a spectrum of retail and wholesale clients. As mitigants, the group maintains marketable securities in excess of regulatory requirements in order to condone occasional breaches of concentration limits.

Loan to deposit limit

A limit is put in place, restricting the local currency loan to deposit ratio to a maximum specified level, which is reviewed periodically. Similarly, in order to restrict the extent of foreign currency lending from the foreign currency deposit base, a foreign currency loan to deposit limit, which is also referred to as own resource lending, is observed. As mitigants, the group maintains high levels of unencumbered marketable and liquid assets in excess of regulatory benchmark. The Central Bank of Nigeria requires all Bank to maintain a minimum Loan to Deposit ratio of 50%. This ratio is subject to review quarterly. The bank's LDR as at 31 December 2025 was 48.13%.

Intra-day liquidity management

The group manages its exposures in respect of payment and settlement systems. Counterparties may view the failure to settle payments when expected as a sign of financial weakness and in turn delay payments to the group. This can also disrupt the functioning of payment and settlement systems. At a minimum, the following operational elements are included in the group's intra-day liquidity management:

- capacity to measure expected daily gross liquidity inflows and outflows, including anticipated timing where possible;
- capacity to monitor its intraday liquidity positions, including available credit and collateral;
- sufficient intraday funding to meet its objectives;
- ability to manage and mobilise collateral as required;
- robust capacity to manage the timing of its intraday outflows; and
- readiness to deal with unexpected disruptions to its intraday liquidity flows.

Daily cash flow management

The group generates a daily report to monitor significant cash flows. Maturities and withdrawals are forecast at least 3-months. The daily cash flow management report forms an integral part of the ongoing liquidity management process and is a crucial tool to proactively anticipate and plan for large cash outflows.

Interbank reliance

Interbank funding traditionally is seen as the most volatile and least stable source of funding, easily influenced by market sentiment and prone to flight under stress situations. Consequently, to ensure prudent liquidity management is enforced, the group restricts the local currency interbank funding as a proportion of the local currency funding base to a maximum of 15% of the total currency funding base.

Liquidity stress testing and scenario testing

Anticipated on- and off-balance sheet cash flows are subjected to a variety of the group specific and systemic stress scenarios in order to evaluate the impact of unlikely but plausible events on liquidity positions. Scenarios are based on both historical events, such as past emerging markets crises, past local financial markets crisis and hypothetical events, such as a entity specific crisis. The results obtained from stress testing provide meaningful input when defining target liquidity risk positions.

Gross contractual maturity analysis of financial liabilities by contractual maturity

The tables below analyses cash flows on a contractual, undiscounted basis based on the earliest date on which the group can be required to pay (except for trading liabilities and trading derivatives) and may therefore not agree directly to the balances disclosed in the consolidated statement of financial position.

Derivative liabilities are included in the maturity analysis on a contractual, undiscounted basis when contractual maturities are essential for an understanding of the derivatives' future cash flows. Management considers only contractual maturities to be essential for understanding the future cash flows of derivative liabilities that are designated as hedging instruments in effective hedge accounting relationships. All other derivative liabilities are treated as trading and are included at fair value in the redeemable on demand stage since these positions are typically held for short years of time.

The following tables also include contractual cash flows with respect to off-balance sheet items which have not yet been recorded on-balance sheet. Where cash flows are exchanged simultaneously, the net amounts have been reflected.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

Gross contractual maturity analysis of financial liabilities by contractual maturity (continued)

	Redeemable on demand N'million	Maturing within 1 month N'million	Maturing between 1-6 months N'million	Maturing between 6-12 months N'million	Maturing after 12 months N'million	Total N'million
31 December 2025						
Financial liabilities						
Derivative financial instruments	-	-	-	14,880	-	14,880
Trading liabilities	-	133,934	453,521	1,249	-	588,704
Deposits and current accounts	3,907,943	1,216,872	158,224	83,889	2	5,366,930
Debt securities issued	-	-	6,468	62,021	356,464	424,953
Other borrowings	-	-	20,854	92,772	482,108	595,734
Other financial liabilities	888,812	-	-	-	-	888,812
Total	4,796,755	1,350,806	639,067	254,811	838,574	7,880,013

Unrecognised financial instruments

Letters of credit	-	34,022	297,832	4,695	4,585	341,134
Guarantees	-	3,657	129,607	118,271	43,068	294,603
Loan commitments	-	176,280	199,110	57,838	17,435	450,663
Total	-	213,959	626,549	180,804	65,088	1,086,400

	Redeemable on demand N'million	Maturing within 1 month N'million	Maturing between 1-6 months N'million	Maturing between 6-12 months N'million	Maturing after 12 months N'million	Total N'million
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31 December 2024

Financial liabilities

Derivative financial instruments	-	-	-	59,700	2,150	61,850
Trading liabilities	-	428,017	892,437	46,525	31,044	1,398,023
Deposits and current accounts	2,694,510	310,941	193,350	78,116	-	3,276,917
Debt securities issued	-	-	-	-	116,077	116,077
Other borrowings	81	17,870	265,981	2,625	158,784	445,341
Other financial liabilities	903,395	-	-	-	-	903,395
Total	3,597,986	756,828	1,351,768	186,966	308,055	6,201,603

Unrecognised financial instruments

Letters of credit	-	35,896	275,832	36,745	-	348,473
Guarantees	-	1,915	114,676	71,002	49,257	236,850
Loan commitments	-	123,486	56,361	69,544	11,614	261,005
Total	-	161,297	446,869	177,291	60,871	846,328

Liquidity contingency plans

The group recognises that it is not possible to hold sufficiently large enough quantity of readily available liquidity to cover the least likely liquidity events. However, as such events can have devastating consequences, it is imperative to bridge the gap between the liquidity the group chooses to hold and the maximum liquidity the group might need.

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The group's liquidity contingency plan is designed to, as far as possible, protect stakeholder interests and maintain market confidence in order to ensure a positive outcome in the event of a liquidity crisis. The plan incorporates an extensive early warning indicator methodology supported by a clear and decisive crisis response strategy. Early warning indicators span group specific crises, systemic crises, contingency planning, and liquidity risk management governance and are monitored based on assigned frequencies and tolerance levels. The crisis response strategy is formulated around the relevant crisis management structures and addresses internal and external communications, liquidity generation, operations, as well as heightened and supplementary information requirements.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Liquidity contingency plans (continues)

The group's liquidity contingency plan is designed to, as far as possible, protect stakeholder interests and maintain market confidence in order to ensure a positive outcome in the event of a liquidity crisis. The plan incorporates an extensive early warning indicator methodology supported by a clear and decisive crisis response strategy. Early warning indicators span group specific crises, systemic crises, contingency planning, and liquidity risk management governance and are monitored based on assigned frequencies and tolerance levels. The crisis response strategy is formulated around the relevant crisis management structures and addresses internal and external communications, liquidity generation, operations, as well as heightened and supplementary information requirements.

To ensure adherence to international best practices for prudent liquidity risk management and in line with the Central Bank of Nigeria's guideline for the development of liquidity contingency funding plans by way of a binding standby funding agreement contracts between banks, Stanbic IBTC Bank PLC has entered into the following funding agreements:

(i) A local currency contingency standby funding agreement has been executed with Zenith Bank (N40 billion) effective 21 October 2025 and Rand Merchant Bank (N7.5bn) effective 11 July 2025. These agreements are renewed annually. See note 12.1.

(ii) A foreign currency revolving facility from Standard Bank of South Africa (Isle of Man Branch) of US\$50 million. The facility is effective from 18 July 2017 and renewable annually. See note 36.5

The group did not draw on any of the commitments during the year.

Foreign currency liquidity management

A number of indicators are observed to monitor changes in either market liquidity or exchange rates. Foreign currency loans and advances are restricted to the availability of foreign currency deposits.

Funding strategy

Funding markets are evaluated on an ongoing basis to ensure appropriate group funding strategies are executed depending on the market, competitive and regulatory environment. The group employs a diversified funding strategy, sourcing liquidity in both domestic and offshore markets, and incorporates a coordinated approach to accessing capital and loan markets across the group.

Concentration risk limits are used within the group to ensure that funding diversification is maintained across products, sectors, geographic regions and counterparties.

Primary funding sources are in the form of deposits across a spectrum of retail and wholesale clients, as well as long-term capital and loan markets. The group remains committed to increasing its core deposits and accessing domestic and foreign capital markets when appropriate to meet its anticipated funding requirements.

Depositor concentrations

	Dec 2025	Dec 2024
	%	%
Single depositor	3	3
Top 10 depositors	18	16

Market risk

The identification, management, control, measurement and reporting of market risk is categorised as follows:

Trading market risk

These risks arise in trading activities where the bank acts as a principal with clients in the market. The group policy is that all trading activities are contained within the bank's Corporate and Transactional Banking trading operations.

Banking book interest rate risk

These risks arise from the structural interest rate risk caused by the differing re-pricing characteristics of banking assets and liabilities.

Foreign currency risk

These risks arise as a result of changes in the fair value or future cash flows of financial exposures due to changes in foreign exchange rates.

Equity investment risk

These risks arise from equity price changes in unlisted investments, and managed through the equity investment committee, which is a sub-committee of the executive committee.

The primary objective of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes. Management is assisted by external advisers in this regard. All the Groups investments are designated as at FVOCI, as they are not held for making short term profit.

Framework and governance

The board approves the market risk appetite and standards for all types of market risk. The board grants general authority to take on market risk exposure to the asset and liability committee (ALCO). ALCO sets market risk policies to ensure that the measurement, reporting, monitoring and management of market risk associated with operations of the bank follow a common governance framework. The bank's ALCO reports to EXCO and also to the board risk management committee.

The in-country risk management is subject to SBG oversight for compliance with group standards and minimum requirements.

The market risk management unit which is independent of trading operations and accountable to the bank's ALCO, monitors market risk exposures due to trading and banking activities. This unit monitors exposures and respective excesses daily, report monthly to ALCO and quarterly to the board risk management committee.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Market risk measurement

The techniques used to measure and control market risk include:

- daily net open position
- daily VaR;
- back-testing;
- PV01;
- annual net interest income at risk; and

Daily net open position

The Board on the input of ALCO, sets limits on the level of exposure by currency and in aggregate for overnight positions. The latter is also aligned to the foreign currency trading position limit as specified by the regulators, which is usually a proportion of the bank's capital.

Daily value-at-risk (VaR)

VaR is a technique that estimates the potential losses that may occur as a result of market movements over a specified time year at a predetermined probability.

VaR limits and exposure measurements are in place for all market risks the trading desk is exposed to. The bank generally uses the historical VaR approach to derive quantitative measures, specifically for market risk under normal market conditions. Normal VaR is based on a holding year of one day and a confidence level of 95%. Daily losses exceeding the VaR are likely to occur, on average, 13 times in every 250 days.

The use of historic VaR has limitations as it is based on historical correlations and volatilities in market prices and assumes that future prices will follow the observed historical distribution. Hence, there is a need to back-test the VaR model regularly.

VaR back-testing

The group and the banking business back-test its foreign currency, interest rate and credit trading exposure VaR model to verify the predictive ability of the VaR calculations thereby ensuring the appropriateness of the model. Back-testing exercise is an ex-post comparison of the daily hypothetical profit and loss under the one-day buy and hold assumption to the prior day VaR. Profit or loss for back-testing is based on the theoretical profits or losses derived purely from market moves both interest rate and foreign currency spot moves and it is calculated over 250 cumulative trading-days at 95% confidence level.

Stress tests

Stress testing provides an indication of the potential losses that could occur in extreme market conditions.

The stress tests carried out include individual market risk factor testing and combinations of market factors on individual asset classes and across different asset classes. Stress tests include a combination of historical and hypothetical simulations.

PV01

PV01 is a risk measure used to assess the effect of a change of rate of one basis point on the price of an asset. This limit is set for the fixed income, money market trading, credit trading, derivatives and foreign exchange trading portfolios.

Other market risk measures

Other market risk measures specific to individual business units include permissible instruments, concentration of exposures, gap limits, maximum tenor and stop loss triggers. In addition, only approved products that can be independently priced and properly processed are permitted to be traded.

Pricing models and risk metrics used in production systems, whether these systems are off-the-shelf or in-house developed, are independently validated by the market risk unit before their use and periodically thereafter to confirm the continued applicability of the models. In addition, the market risk unit assesses the daily liquid closing price inputs used to value instruments and performs a review of less liquid prices from a reasonableness perspective at least fortnightly. Where differences are significant, mark-to-market adjustments are made.

Annual net interest income at risk

A dynamic forward-looking annual net interest income forecast is used to quantify the banks' anticipated interest rate exposure. This approach involves the forecasting of both changing balance sheet structures and interest rate scenarios, to determine the effect these changes may have on future earnings. The analysis is completed under both normal market conditions as well as stressed market conditions.

Analysis of Value-at-Risk (VaR) and actual income

The table below highlights the historical diversified normal VaR across the various trading desks. The minimum and maximum trading diversified normal VaR stood at N1,166m and N3,285m respectively with an annual average of N2,384m which translates to a conservative VaR limit utilisation of 71.2% on average.

Diversified Normal Var Exposures (N'million)

Desk	Maximum	Minimum	Average	31-Dec-25	31-Dec-24	Limit
Bankwide	3,285	1166	2384	935	1,928	3,350
FX Trading	1,779	28	265	531	57	2,200
Money markets trading	1,625	617	1179	671	1,618	1,424
Fixed income trading	210	4	66	53	62	975
Credit trading	0.00	0.00	0.00	0.00	-	118
Derivatives	37.53	0.11	9.27	0.10	37	40
CVA	646	233	441	233	789	620

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Analysis of PV01

The table below shows the PV01 of the money markets banking and the individual trading books as at period end. The money markets trading book PV01 exposure decreased to N15.15m from that of the previous year mainly due to increased T-bills and OMO bills position on the back of trading activities, the money markets banking book PV01 exposure stood at N25.31m higher than that of the previous year, while the fixed income trading book PV01 exposure increased to N4.43m from that of previous year. Overall trading PV01 exposure was N19.58m against a limit of N75.9m thus reflecting a very conservative exposure utilisation.

PV01 (NGN'000)	31-Dec-25	31-Dec-24	Limit
Money market trading book	15,151	74	33,476
Fixed income trading book	4,431	4,348	10,000
Credit trading book	-	-	1,032
Derivatives trading book	0.19	1	405
Total trading book	19,582	4,275	75,913
Money market banking book	25,313	15,590	65,950

Interest rate risk in the banking book

Interest rate risk in the banking book (IRRBB) can be defined as the reduction in banking book net interest income due to changes in interest rates arising from the different re-pricing characteristics of banking book assets and liabilities. IRRBB is further divided into the following sub-risk types:

- Repricing risk referring to the timing differences in the maturity (fixed rate) and repricing (floating rate) of assets and liabilities.
- Yield curve risk arising when unanticipated shifts in the yield curve have adverse effects on the group's income.
- Basis risk arising from the imperfect correlation in the adjustment of the rates earned and paid on different instruments with otherwise similar repricing characteristics.
- Optionality risk arising from the options embedded in bank asset and liability portfolios, providing the holder with the right, but not the obligation, to buy, sell, or in some manner alter the cash flow of an instrument or financial contract.
- Endowment risk referring to the interest rate risk exposure arising from the net differential between interest rate insensitive assets such as non-earning assets and interest rate insensitive liabilities such as non-paying liabilities and equity.

Approach to managing interest rate risk on positions in the banking book

Banking-related market risk exposure principally involves the management of the potential adverse effect of interest movements on banking book earnings (net interest income and banking book mark-to-market profit or loss).

The Group's approach to managing IRRBB is governed by prudence and is in accordance with the applicable laws and regulations, best international practice and the competitive situation within which it operates in financial markets. Interest rate risk is transferred to and managed within the bank's treasury operations under supervision of ALCO.

Measurement of IRRBB

The analytical technique used to quantify IRRBB is an earnings based approach. A dynamic, forward-looking net interest income forecast is used to quantify the bank's anticipated interest rate exposure. Desired changes to a particular interest rate risk profile are achieved through the restructuring of on-balance sheet repricing or maturity profiles. All assets and liabilities are allocated to gap intervals based on either their repricing or maturity characteristics. However, assets and liabilities for which no identifiable contractual repricing or maturity dates exist are allocated to gap intervals based on behavioural profiling.

The impact on net interest income due to interest rate changes cover 12 months of forecasting and allows for the dynamic interaction of payments, new business and interest rates. The analyses are done under stressed market conditions in which the banking book is subjected to an upward 300 basis points and downward 300 basis points (2024: 300 basis points) parallel rate shocks for local currency and 100 basis points upward and downward parallel rate shocks for foreign currency positions. The table below shows the sensitivity of the bank's net interest income in response to standardised parallel rate shocks.

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

31 December 2025		NGN	USD	Total
Increase in basis points		300	100	
Sensitivity of annual net interest income	NGNm	41,041	15,108	56,149
Decrease in basis points		300	100	
Sensitivity of annual net interest income	NGNm	(45,772)	(11,148)	(56,920)

31 Dec 2024		NGN	USD	Total
Increase in basis points		300	100	
Sensitivity of annual net interest income	NGNm	15,211	3,506	18,717
Decrease in basis points		300	100	
Sensitivity of annual net interest income	NGNm	(13,292)	(12,269)	(25,561)

Hedging of endowment risk

IRRBB is predominantly the consequence of endowment exposures, being the net exposure of non-rate sensitive liabilities and equity less non-rate sensitive assets. The endowment risk is hedged using marketable liquid instruments in the same currency as the exposure as and when it is considered opportune. Hedge decisions are made by ALCO following careful consideration of the interest rate views to be hedged against, including magnitude, direction, timing and probability, and the exposure to be hedged.

Market risk on equity investment

The equity committee (EC) has governance and oversight of all investment decisions. The committee is tasked with the formulation of risk appetite and oversight of investment performance. In this regard, a loss trigger is in place for the non-strategic portion.

Exposure to currency risks

The group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The board sets limits on the level of exposure by currency and in aggregate for both overnight and intra day positions, which are monitored daily. The table below summarises the group's exposure to foreign currency exchange risk as at 31 December 2025.

The group's policy is not to hold open exposures in respect of the banking book of any significance.

The table below summarises foreign currency exposures of the group as at year end and the net open position thereof.

Concentrations of currency risk – on- and off-balance sheet financial instruments

At 31 December 2025	Naira N million	US Dollar N million	GBP N million	Euro N million	Others*	Total N million
Financial assets						
Cash and bank balances	1,123,281	477,901	7,509	41,768	13,386	1,663,845
Trading assets	388,852	473,312	-	-	-	862,164
Pledged assets	109,847	-	-	-	-	109,847
Derivative assets	77,902	208	-	-	-	78,110
Financial investments	1,220,237	74,278	-	-	-	1,294,515
Loans and advances to banks	127,996	1,139,405	25,116	8,441	164,656	1,465,614
Loans and advances to customers	1,398,088	958,166	1,544	26,137	-	2,383,935
Other financial assets	305,576	69,685	870	-	-	376,131
	4,751,779	3,192,955	35,039	76,346	178,042	8,234,161
Financial liabilities						
Trading liabilities	141,312	447,392	-	-	-	588,704
Derivative liabilities	12,641	2,239	-	-	-	14,880
Deposits and current accounts from banks	352,477	57,195	-	-	-	409,672
Deposits and current accounts from customers	2,038,558	2,316,648	21,489	35,044	1,509	4,413,248
Other borrowings	35,262	344,617	-	-	165,378	545,257
Subordinated debt	54,872	285,806	-	-	-	340,678
Other financial liabilities	654,097	239,633	13,533	23,836	7,297	938,396
	3,289,219	3,693,530	35,022	58,880	174,184	7,250,835
Net on-balance sheet position	1,462,560	(500,575)	17	17,466	3,858	983,326
Off balance sheet	205,373	330,120	781	99,463	0	635,737

*Others include ZAR, JPY, CHF, CAD, GHS.

All the bank's subsidiary transactions are in Naira

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025
Currency risk (continued)
Concentrations of currency risk – on- and off-balance sheet financial assets and liabilities

At 31 December 2024	Naira	US Dollar	GBP	Euro	Others	Total
Financial assets	N million	N million	N million	N million	N million	N million
Cash and bank balances	730,686	1,342,392	26,733	121,691	11,785	2,233,287
Trading assets	69,756	521,775	-	-	-	591,531
Pledged assets	103,543	24,385	-	-	-	127,928
Derivative assets	123,574	555	-	-	-	124,129
Financial investments	714,281	239,082	-	-	-	953,363
Loans and advances to banks	12,151	24,086	11,400	3,985	232	51,854
Loans and advances to customers	1,475,216	836,815	4,280	36,270	598	2,353,179
Other financial assets	210,633	4,982	1,268.68	-	-	216,884
	3,439,840	2,994,072	43,682	161,946	12,615	6,652,155
Financial liabilities						
Trading liabilities	663,438	585,467	-	-	-	1,248,905
Derivative liabilities	60,185	1,665	-	-	-	61,850
Deposits and current accounts from banks	56,206	206,055	-	1,299	234	263,794
Deposits and current accounts from customers	1,426,186	1,524,420	28,910	51,641	2,048	3,033,205
Other borrowings	138,738	278,851	-	-	-	417,589
Subordinated debt	-	112,697	-	-	-	112,697
Other financial liabilities	85,413	849,340	2,758	22,730	8,759	969,000
	2,430,166	3,558,495	31,668	75,670	11,041	6,107,040
Net on-balance sheet position	1,009,674	(564,423)	12,014	86,276	1,574	545,115
Off balance sheet	156,404	348,011	262	79,250	1,396	585,324

Exchange rates applied

year-end spot rate*	2025	2024
US Dollar	1,439.93	1549.00
GBP	1,931.59	1942.52
Euro	1,687.96	1608.40

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, GBP or Euro against Naira at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in N million	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
At 31 December 2025				
USD (20% movement)	(100,115)	100,115	(70,081)	70,081
GBP (10% movement)	2	(2)	1	(1)
EUR (5% movement)	873	(873)	611	(611)
At 31 December 2024				
USD (20% movement)	(112,885)	112,885	(79,019)	79,019
GBP (10% movement)	1,201	(1,201)	841	(841)
EUR (5% movement)	4,314	(4,314)	3,020	(3,020)

STANBIC IBTC BANK LIMITED
Notes to the consolidated and separate financial statements
Risk and capital management (continued)
For the year ended 31 December 2025

Regulatory Capital

The Central Bank of Nigeria (CBN) adopted the Basel III capital framework with effect from 01 November 2021. The group and its banking subsidiary have established processes and necessary measures to ensure full compliance with the requirements of the Basel III capital framework since it was adopted.

Regulatory capital is divided into two tiers:

- Tier 1 capital which comprises Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) capital. CET1 includes share capital, share premium, retained earnings and reserves created by appropriations of retained earnings. Deferred tax asset, intangible assets and total investment in subsidiaries are deductible in arriving at CET1 capital. AT1 capital is made up of perpetual non-cumulative preference shares, perpetual non-callable bonds and related instruments.
- Tier 2 capital includes subordinated debt and other income. The subordinated debt at the end of year comprise of USD denominated subordinated facilities of USD125 million from African Development Bank(AFDB) in addition to a USD40million and USD30 million obtained from Standard Bank of South Africa(SBSA). The AFDB facility expires on November 2035 while the SBSA facilities expires on February 2031 and August 2033 respectively. Interest on the AFDB

Total eligible Tier 2 Capital under Basel II as at 31 December 2025 was N237.46 billion (December 2024: N114.24 billion).

Capital Adequacy

The bank's capital adequacy is measured by both regulatory capital and economic capital. Economic capital measures and reports all quantifiable risks on a consistent risk-adjusted basis.

Regulatory capital adequacy is measured based on Pillar 1 of the Basel capital framework. Capital adequacy ratio is calculated by dividing the capital held by total risk-weighted assets. Risk weighted assets comprise computed risk weights from credit, operational and market risks associated with the business of the bank. Risk weighted assets for credit and market risks are calculated using the Standardised Approach while operational risk is determined using the Basic Indicator Approach. Management monitors the capital adequacy ratio on a proactive basis.

Throughout the period under review, Stanbic IBTC Bank operated above its capital adequacy ratio risk appetite limit and well over the minimum regulatory capital adequacy ratio of 10% as mandated by CBN. The CBN also mandates banks to maintain a capital conservation buffer of one percent of total risk weighted assets in the form of Common Equity Tier I capital during business as usual periods to withstand potential business stress.

Leverage Ratio

This is non-risk based capital measure introduced in the CBN Basel III guidelines to act as a supplementary measure to the risk-based capital requirements. The leverage ratio is calculated as capital measure divided by exposure measure and is expressed as a percentage. The capital measure is the Tier I capital of banks while the exposure measure comprises on-balance sheet exposures, derivatives, securities financing transactions and off-balance sheet exposures. Banks are required to maintain a minimum leverage ratio of 4% at all times.

Regulatory Recommended transition adjustments of IFRS 9

The Central Bank of Nigeria issued a letter to all banks and discount houses on 18 October 2018 recommending transitional arrangements to cushion the impact of IFRS 9 expected credit loss on transition date on capital adequacy ratio.

Banks are required to hold static the adjusted Day One impact and amortize on a straight-line basis over the four-year transition period. In line with the referenced letter, no adjusted Day One would be recognised from the beginning of the first day of year four which was 31 December 2021. This has been incorporated into the bank's capital plan, which covers a three-year horizon and shows adequate capitalization during these periods.

STANBIC IBTC BANK LIMITED

Notes to the consolidated and separate financial statements

Risk and capital management (continued)

For the year ended 31 December 2025

Capital management - BASEL II regulatory capital

Stanbic IBTC Bank PLC	Basel II	*Basel III	Basel II	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment
	31-Dec-25 N'million	31-Dec-25 N'million	31-Dec-24 N'million	31-Dec-24 N'million
	718,947	718,947	455,285	455,285
Paid-up share capital	24,667	24,667	20,000	20,000
Share premium	177,802	177,802	42,469	42,469
General reserve (Retained Profit)	349,903	349,903	255,339	255,339
SMEEIS reserve	1,039	1,039	1,039	1,039
AGSMEEIS reserve	36,407	36,407	29,132	29,132
Statutory reserve	129,129	129,129	107,306	107,306
Other reserves	-	-	-	-
IFRS 9 Transitional Adjustment Relief	-	-	-	-
Non controlling interests	-	-	-	-
Less: regulatory deduction	6,565	6,565	17,740	17,740
Goodwill	-	-	-	-
Deferred tax assets	3,693	3,693	-	-
Other intangible assets	2,872	2,872	1,677	1,677
Investment in the capital of financial subsidiaries	-	-	-	-
Excess exposure(s) over single obligor without CB	-	-	16,063	16,063
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same	-	-	-	-
Unsecured lending to subsidiaries within the same	-	-	-	-
Eligible Tier I capital	712,382	712,382	437,545	437,545
Tier II	237,461	232,957	114,239	114,239
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	234,933	230,429	112,697	112,697
Other comprehensive income (OCI)	2,528	2,528	1,542	1,542
Reciprocal cross-holdings in ordinary shares of financial institutions	-	-	-	-
Investment in the capital of banking and financial institutions	-	-	-	-
Investment in the capital of financial subsidiaries	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier II capital	237,461	232,957	114,239	114,239
Total regulatory capital	949,842	945,338	551,784	551,784
Risk weighted assets:	-	-	-	-
Credit risk	5,355,734	5,355,566	3,847,206	3,847,206
Operational risk	587,081	587,081	332,690	332,690
Market risk	67,687	67,687	61,327	61,347
Total risk weight asset	6,010,502	6,010,334	4,241,223	4,241,243
Total capital adequacy ratio	15.80%	15.73%	13.01%	13.0%
Tier I capital adequacy ratio	11.9%	11.9%	10.3%	10.3%
Common Equity Tier I capital adequacy ratio	11.9%	11.9%	10.3%	10.3%
Leverage:				
Capital measure	N/A	712,382	N/A	437,545
Total exposure measure	N/A	8,603,912	N/A	7,009,196
Leverage ratio	N/A	8.28%	N/A	6.24%

*Capital adequacy ratio stood at 15.8% and 15.7% under Basel II and Basel III guidelines respectively. The Basel III guidelines were released on 02 September 2021 by the CBN to further strengthen the resilience of Nigerian banks by increasing the minimum requirement for high quality capital which can absorb losses on a going concern basis, and by requiring banks to build up additional capital buffers to cushion against future unexpected losses. The implementation of the Basel III guidelines commenced with a parallel run with the Basel II guidelines effective from November 2021.

STANBIC IBTC BANK LIMITED

Other National Disclosures

31 December 2025

Annexure A: Value added statements

Annexure B: Financial summary

Annexure C: Details of professionals who provided services to the financial statements

Annexure A: Value added statements

	Group				Bank			
	31 December 2025		31 Dec 2024		31 December 2025		31 Dec 2024	
	N'million	%	N'million	%	N'million	%	N'million	%
Gross earnings:								
- local	933,147		686,392		935,118		686,809	
- foreign								
	<u>933,147</u>		<u>686,392</u>		<u>935,118</u>		<u>686,809</u>	
Interest paid:								
- local	(187,512)		(130,749)		(187,563)		(130,749)	
- foreign	(17,610)		(26,747)		(17,610)		(26,747)	
	<u>(205,122)</u>		<u>(157,496)</u>		<u>(205,173)</u>		<u>(157,496)</u>	
Administrative overhead:								
- local	(175,910)		(127,350)		(183,096)		(131,698)	
- foreign	(2,463)		(1,632)		(2,432)		(1,627)	
	<u>(178,373)</u>		<u>(128,982)</u>		<u>(185,528)</u>		<u>(133,325)</u>	
Provision for losses	<u>(14,360)</u>		<u>(98,926)</u>		<u>(14,394)</u>		<u>(98,904)</u>	
Value added	<u><u>535,292</u></u>	100	<u><u>300,988</u></u>	100	<u><u>530,023</u></u>	100	<u><u>297,084</u></u>	100
DISTRIBUTION								
EMPLOYEES & DIRECTORS								
Salaries and benefits	73,060	13	55,638	18	72,032	14	54,904	18
GOVERNMENT								
Taxation	131,960	25	52,993	18	129,931	24	51,682	18
THE FUTURE								
Asset replacement (depreciation)	9,335		7,524		9,287		7,511	
Expansion (retained in the business)	<u>320,937</u>		<u>184,833</u>		<u>318,773</u>		<u>182,987</u>	
Total	<u><u>330,272</u></u>	62	<u><u>192,357</u></u>	64	<u><u>328,060</u></u>	62	<u><u>190,498</u></u>	64
	<u><u>535,292</u></u>	100	<u><u>300,988</u></u>	100	<u><u>530,023</u></u>	100	<u><u>297,084</u></u>	100

Annexure B: Five Year Financial Summary

	Group	Group	Group	Group	Group	Bank	Bank	Bank	Bank	Bank
	Dec. 2025	Dec. 2024	Dec. 2023	Dec. 2022	Dec. 2021	Dec. 2025	Dec. 2024	Dec. 2023	Dec. 2022	Dec. 2021
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Statements of financial position										
Assets										
Cash and cash equivalents	1,663,845	2,233,287	1,362,369	643,810	643,014	1,663,845	2,233,287	1,362,369	643,810	643,014
Pledged assets	109,847	127,928	374,912	127,990	182,335	109,847	127,928	374,912	127,990	182,335
Trading assets	862,164	591,531	67,907	190,427	98,739	862,164	591,531	67,907	190,427	98,739
Derivative assets	78,110	124,127	550,720	42,134	41,212	78,110	124,127	550,720	42,134	41,212
Financial investments	1,294,515	953,363	341,608	478,086	560,682	1,294,515	953,363	341,608	478,086	560,682
Loans and advances to banks	1,465,614	51,854	8,668	3,404	2,273	1,465,614	51,854	8,668	3,404	2,741
Loans and advances to customers	2,383,935	2,353,179	2,032,350	1,204,785	921,044	2,383,935	2,353,179	2,032,350	1,204,785	921,044
Other assets	376,376	217,310	196,335	117,673	119,551	376,376	216,884	196,106	117,555	119,344
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-
Property and equipment	53,111	35,682	30,677	28,289	25,120	52,788	35,645	30,629	28,287	25,117
Intangible assets	2,872	1,677	2,442	3,207	3,972	2,872	1,677	2,442	3,207	3,972
Right of use assets	4,121	3,772	2,730	2,456	2,261	4,121	3,772	2,730	2,456	2,261
Deferred tax assets	4,782	58	3,581	12,390	13,638	4,754	-	3,541	12,368	13,626
	8,299,292	6,693,768	4,974,299	2,854,651	2,613,841	8,298,696	6,693,247	4,973,982	2,854,509	2,614,087
Equity and liabilities										
Share capital	24,667	20,000	20,000	1,875	1,875	24,667	20,000	20,000	1,875	1,875
Reserves	879,234	508,311	354,919	279,074	251,740	873,093	504,334	352,788	277,232	249,900
Trading liabilities	588,704	1,248,905	480,464	220,971	112,023	588,704	1,248,905	480,464	220,971	112,023
Derivative liabilities	14,880	61,850	446,993	26,099	25,364	14,880	61,850	446,993	26,099	25,364
Current & Deferred tax liabilities	137,206	50,489	5,889	2,128	1,118	135,176	49,173	5,418	1,911	889
Deposits from banks	409,672	263,794	658,885	491,080	431,863	409,672	263,794	658,885	491,080	431,863
Deposits from customers	4,411,855	3,032,048	2,091,546	1,260,758	1,139,269	4,413,248	3,033,205	2,092,598	1,261,848	1,140,641
Other borrowings	545,257	417,589	375,959	187,957	136,433	545,257	417,589	375,959	187,957	136,433
Debts securities issued	340,678	112,697	74,311	70,878	47,419	340,678	112,697	74,311	70,878	47,419
Provisions & other liabilities	947,139	978,085	465,332	313,831	466,737	953,321	981,700	466,566	314,658	467,680
	8,299,292	6,693,768	4,974,299	2,854,651	2,613,841	8,298,696	6,693,247	4,973,982	2,854,509	2,614,087
Acceptances and guarantees										
	635,737	585,323	284,905	206,722	213,622	635,737	585,323	319,694	206,722	213,622
Statements of profit or loss										
Net operating income	708,307	512,870	260,139	166,110	104,356	710,227	513,287	260,349	166,403	104,713
Operating expenses and provisions	(255,410)	(275,044)	(136,209)	(106,167)	(80,604)	(261,523)	(278,618)	(136,965)	(106,671)	(81,280)
<i>Profit/(Loss) before tax</i>	452,897	237,826	123,930	59,943	23,752	448,704	234,669	123,384	59,732	23,433
Taxation	(131,960)	(52,993)	(13,501)	(4,798)	5,906	(129,931)	(51,682)	(13,244)	(4,582)	6,137
<i>Profit after taxation</i>	320,937	184,833	110,429	55,145	29,658	318,773	182,987	110,140	55,150	29,570
Transfer to reserves	320,937	184,833	110,429	55,145	29,658	318,773	182,987	110,140	55,150	29,570
Earnings per share (EPS) - basic	651k	462k	276k	138k	74k	646k	457k	275k	138k	74k

STANBIC IBTC BANK LIMITED

Annexure C:Details of professionals who provided services to the financial statements For the year ended 31 December 2025

Name of reporting entity Stanbic IBTC Bank
FRC registration number FRC/2012/00000000218

The following professionals provided a form of service on this audited financial statements:

- i Name PricewaterhouseCoopers
Address FF Millenium Towers
13/14 Ligali Ayorinde Street,
Victoria Island, lagos
PMB 2419, Lagos
- FRC No FRC/2023/COY/176894
- Partner Name Obioma Ubah
FRC No FRC/2013/PRO/ICAN/004/00000002002
Service provided Auditor
- ii Name Bakertilly Nigeria
Address 4th Floor, Kresta Laurel Complex
376 Ikorodu road, Maryland
P.O. Box 15016
Ikeja, Lagos.
- FRC No FRC/2024/COY/09626
- Partner Name David I. Aneni
FRC No FRC/2012/PRO/ICAN/004/00000000633
Service provided Valuation of unquoted securities
- iii Name Pedabo Professional services
Address 67 Norman Williams Street
Off Keffi Street, SW Ikoyi
Lagos
- FRC No FRC/2013/ICAN/00000000908
- Partner Name Folorunsho Kehinde Victor
FRC No FRC/2013/PRO/ICAN/004/00000001441
Service provided Tax consultancy services
- iv Name WA Kareem & Co
Address Asiyahu Abewon Place
205B Ikorodu Road, Ilupeju
Lagos
- FRC No FRC/2025/COY/235128
- Partner Name
FRC No FRC/2013/ICAN/00000001093
Service provided Tax consultancy services

v	Name	Olaniwun Ajayi LP
	Address	The Adunola, Plot L2, 401 Close, Banana Island Lagos
	FRC No	FRC/2013/00000001615
	Partner Name	Oluseye Opasanya
	FRC No	FRC/2013/NBA/00000003753
	Service provided	Legal consultancy services
vi	Company Name	KPMG Professional Service
	Address	KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
	Company FRC No	FRC/2023/COY/267452
	Partner Name	Bimpe Afolabi
	Partner FRC No	FRC/2012/PRO/00000000437
	Service provided	Internal Control Over Financial Reporting (ICFR), External Quality Assurance Review (EQAR) of the internal audit function
vii	Company Name	Ernst & Young
	Address	10th & 13th Floor, UBA House, 57 Marina Street, Lagos Island, Lagos
	Company FRC No	FRC/2023/COY/209403
	Partner Name	Abiodun Ogunoiki
	Partner FRC No	FRC/2013/PRO/DIR/003/00000000794
	Service provided	FY24 Board Evaluation for Stanbic IBTC Holdings Plc and its Subsidiaries.