



## **STANBIC IBTC HOLDINGS PLC**

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

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**Stanbic IBTC Holdings PLC RC 1018051**

**Directors:** Olusola David-Borha (Chairman) Chukwuma Nwokocha (Chief Executive) Kunle Adedeji (Executive) F. Ajogwu (SAN) B. Manu M. Mohammed N. Nwuneli B. Omotowa N. Uwaje-Begho

**STANBIC IBTC HOLDINGS PLC**  
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## STANBIC IBTC HOLDINGS PLC

### Directors' report for the year ended 31 December 2025

The Directors present their annual report on the affairs of Stanbic IBTC Holdings PLC ("the Company") and its subsidiaries (together "the Group"), together with the consolidated and separate financial statements and auditor's report for the year ended 31 December 2025.

#### a. Legal form

The Company was incorporated in Nigeria under the Companies & Allied Matters Act (CAMA) as a public limited liability Company on 14 March 2012. The Company's shares were listed on 23 November 2012 on the floor of The Nigerian Exchange Group (NGX).

#### b. Principal activity and business review

The principal activity of the Company is to carry on business as a financial holding Company, to invest and hold controlling shares, in as well as manage equity in its subsidiary companies.

The Company has ten direct subsidiaries, namely: Stanbic IBTC Bank Limited, Stanbic IBTC Pension Managers Limited, Stanbic IBTC Asset Management Limited, Stanbic IBTC Capital Limited, Stanbic IBTC Insurance Limited, Stanbic IBTC Stockbrokers Limited, Stanbic IBTC Ventures Limited, Stanbic IBTC Insurance Brokers Limited, Stanbic IBTC Trustees Limited, Zest Payments Limited and one indirect subsidiary, namely: Stanbic IBTC Nominees Limited.

The Company prepares consolidated financial statements, which includes separate financial statements of the Company.

#### c. Operating results and dividends

The Group's gross earnings increased by 38.09%, profit before tax increased by 81.62% and profit after tax increased by 69.01% for the year ended 31 December 2025. The directors' recommend the approval of a final dividend of 400 kobo per share (31 December 2024: 300 kobo per share) for the year ended 31 December 2025.

Highlights of the Group's and Company's operating results for the year under review are as follows:

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Group	Group	Company	Company
	₦'million	₦'million	₦'million	₦'million
Gross earnings*	1,136,869	823,309	122,673	63,006
Profit before tax	551,757	303,796	106,075	43,422
Income tax	(170,961)	(78,485)	(135)	(84)
Profit after tax	380,796	225,311	105,940	43,338
Non controlling interest	(4,266)	(3,705)	-	-
Profit attributable to equity holders of the parent	376,530	221,606	105,940	43,338
Dividend Proposed/Paid (Final)	63,607	38,871	63,607	38,871
Dividend Paid (Interim)	39,754	25,914	39,754	25,914
Total Dividend	103,362	64,785	103,362	64,785

\*Gross earnings include interest income, gross fees and commission, trading revenue, net insurance service result before reinsurance contracts held, and other income.

**Directors' report  
for the year ended 31 December 2025**

**d. Directors interest in contracts**

The Company currently has some Technical and Management Service Agreements with its subsidiaries, which covers the provision of shared services to the subsidiaries in line with CBN Regulation for Holding Companies. These services are provided at arm's length and appropriate fees charged in line with best practice.

**e. Property and equipment**

Information relating to changes in property and equipment is given in Note 18 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.

**STANBIC IBTC HOLDINGS PLC**
**Directors' report  
for the year ended 31 December 2025**
**f. Shareholding analysis**

The shareholding pattern of the Company as at 31 December 2025 is as stated below:

Share range	No. of shareholders	Percentage of shareholders	No. of holding	Percentage holdings
1 - 1,000	51,550	48.04%	25,237,539	0.18%
1,001 - 5,000	36,547	34.06%	84,507,784	0.53%
5,001 - 10,000	9,151	8.53%	64,071,659	0.40%
10,001 - 50,000	7,751	7.22%	161,229,066	1.01%
50,001 - 100,000	1,127	1.05%	78,496,264	0.49%
100,001 - 500,000	889	0.83%	177,575,443	1.12%
500,001 - 1,000,000	117	0.11%	84,496,443	0.53%
1,000,001 - 5,000,000	94	0.09%	212,532,851	1.34%
5,000,001 - 10,000,000	20	0.02%	140,559,209	0.88%
10,000,001 - 50,000,000	37	0.03%	840,041,213	5.28%
50,000,001 - 100,000,000	11	0.01%	800,208,059	5.03%
100,000,001 - 15,901,769,246	11	0.01%	13,232,813,716	83.22%
<b>Grand Total</b>	<b>107,305</b>	<b>100%</b>	<b>15,901,769,246</b>	<b>100.00%</b>

Foreign shareholders 257 11,014,894,835 69.27%

**g. 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 Company except the following:

- Stanbic Africa Holdings Limited (SAHL) 68.46%

**Free Float Analysis**

Share Price as at end of reporting year: ₦100.00 (December 2024: ₦57.60)

	Dec-25		Dec-24	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	15,901,769,246	100.00%	12,956,997,163	100.00%

**DETAILS OF SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)**

Shareholder	Dec-25		Dec-24	
	No of shares held	Percentage shareholding	No of shares held	Percentage shareholding
Stanbic Africa Holdings Limited (SAHL)	10,885,618,890	68.46%	8,752,863,865	67.55%
<b>Total Substantial Shareholdings</b>	<b>10,885,618,890</b>	<b>68.46%</b>	<b>8,752,863,865</b>	<b>67.55%</b>

**DETAILS OF DIRECTORS SHAREHOLDINGS (DIRECT & INDIRECT), EXCLUDING DIRECTORS HOLDING SUBSTANTIAL INTERESTS**

Directors	Dec-25		Dec-24	
	No of shares held	Percentage shareholding	No of shares held	Percentage shareholding
Ballama Manu	637,524	0.00%	519,464	0.00%
Kunle Adedeji	143,181 (Direct)	0.00%	116,666 (Direct)	0.00%
Babs Omotowa	303,800	0.00%	303,800	0.00%
<b>Total Directors' Shareholdings</b>	<b>1,084,505</b>	<b>0.01%</b>	<b>939,930</b>	<b>0.01%</b>

**DETAILS OF OTHER INFLUENTIAL SHAREHOLDINGS, IF ANY (E.G. GOVERNMENT, PROMOTERS)**

Founder	Dec-25		Dec-24	
	No of shares held	Percentage shareholding	No of shares held	Percentage shareholding
SITL THE FIRST ANAP DOMESTIC TRUST	220,000,000	1.38%	150,000,000	1.16%
SITL/Alabo (Dr.) Mca Peterside Memorial Trust	25,000,000	0.16%	26,666,692	0.21%
<b>Total of Other Influential Shareholdings</b>	<b>245,000,000</b>	<b>1.54%</b>	<b>176,666,692</b>	<b>1.37%</b>
<b>Free Float in Unit and Percentage</b>	<b>4,770,065,851</b>	<b>29.99%</b>	<b>4,026,526,676</b>	<b>31.07%</b>
<b>Free Float in Value</b>	<b>N477,006,585,100</b>		<b>NGN 231,927,936,537.60</b>	

Stanbic IBTC Holdings PLC with a free float percentage of 29.99% as at 31 December, 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Stanbic IBTC Holdings PLC with a free float value of N477,006,585,100 as at 31 December, 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

**h. Share capital history**

Year	Issued and fully paid up (N'000)		Number of shares (Issued and fully paid up) '000	
	Increase	Cumulative	Increase	Cumulative
2012	5,000,000	5,000,000	10,000,000	10,000,000
2015	-	5,000,000	-	10,000,000
2017	24,733	5,024,733	49,466	10,049,466
2018	32,104	5,056,837	64,208	10,113,674
2018	63,439	5,120,276	126,878	10,240,552
2019	116,450	5,236,726	232,900	10,473,452
2019	15,758	5,252,484	31,516	10,504,968
2020	300,515	5,552,999	601,030	11,105,998
2021	925,500	6,478,499	1,851,000	12,956,998
2025	1,472,386	7,950,885	2,944,772	15,901,770

During the year under review, The Company also issued an additional 2,944,772,083 ordinary shares of 50k each, being right shares allotted to shareholders on the basis of five for twenty-two ordinary shares held. This increased the total issued and fully paid-up capital to ₦7,950,884,623 (amounting to 15,901,769,246 ordinary shares).

**i. Dividend history and unclaimed dividend as at 31 December 2025**

Period end	Dividend type	Total dividend amount declared*	Dividend per share	Net dividend amount unclaimed as at 31 December 2025	
				N	%
2012	Final	900,570,889	10 kobo	9,523,852	1.06
2013	Interim	6,304,041,033	70 kobo	26,645,686	0.42
2013	Final	901,992,337	10 kobo	29,250,115	3.24
2014	Interim	9,920,077,516	110 kobo	3,586,227	0.04
2014	Final	1,352,701,559	15 kobo	33,974,420	2.51
2015	Interim	8,235,882,607	90 kobo	81,039,798	0.98
2015	Final	210,646,919	5 kobo	14,681,788	6.97
2016	Final	210,646,919	6 kobo	14,525,297	6.90
2017	Interim	1,494,304,738	60 kobo	4,591,250	0.31
2017	Final	1,712,614,735	50 kobo	52,799,722	3.08
2018	Interim	2,767,915,163	100 kobo	185,190,888	6.69
2018	Final	3,827,994,326	150 kobo	408,017,135	10.66
2019	Interim	2,197,589,117	100 kobo	276,509,954	12.58
2020	Final	4,355,729,540	200 kobo	535,411,685	12.29
2020	Interim	1,318,592,879	40 kobo	105,461,187	8.00
2020	Final	11,866,653,152	360 kobo	944,559,267	7.96
2021	Interim	3,836,172,701	100 kobo	307,921,594	8.03
2021	Final	7,659,863,616	200 kobo	609,463,485	7.96
2022	Interim	5,747,733,035	150 kobo	456,919,765	7.95
2022	Final	7,655,714,470	200 kobo	622,001,622	8.12
2023	Interim	5,729,853,904	150 kobo	597,312,315	10.42
2023	Final	8,324,183,930	220 kobo	699,113,866	8.40
2024	Interim	7,655,714,470	200 kobo	639,406,214	8.35
2024	Final	11,496,385,793	300 kobo	952,365,838	8.28
2025	Interim	11,441,155,321	250 kobo	815,162,577	7.12
<b>Total</b>				<b>8,425,435,546</b>	

\*Amount represent cash dividend paid to third parties less of withholding tax

\*\*These amount has not been returned to the Company as unclaimed as at end of the year.

**Directors' report****for the year ended 31 December 2025****j. Dividend history and unclaimed dividend as at 31 December 2025 (continued)**

The total unclaimed dividend fund as at 31 December 2025 amounted to ₦1,044 million (Dec. 2024: ₦1,056 million) held in an investment account (money market mutual fund) managed by Stanbic IBTC Asset Management Limited. Total income earned on the investment account and recognised by the Company for the year ended 31 December 2025 was ₦151.56 million (Dec. 2024: ₦63 million).

**k. Donations and Charitable Gifts**

The Group and Company made contributions to charitable and non – political organizations amounting to ₦775.64 million and ₦673.97 million respectively (Dec. 2024: Group - ₦1,026 million; Company - ₦848 million) during the year.

	Group ₦	Company ₦
1 Stanbic IBTC Together4ALimb 2025 Beneficiaries	440,055,917	440,055,917
2 Renovation of Federal Neuropsychiatric Hospital, Enugu State	101,664,331	-
3 Malaria Day Outreach clinics in Kano, Delta, Enugu State	30,497,533	30,497,533
4 Renovation of school toilets and building at St. James Catholic Grammar School, Ondo State.	25,636,683	25,636,683
5 Donation to Olu Akinkugbe Pharmacy Edu Trust	24,516,000	24,516,000
6 Construction of 500 Hall Capacity with four toilets for Uyo High School, Uyo, Akwa Ibom	24,318,034	24,318,034
7 Renovation of Aromiwe Primary Health Centre in Irepodun	15,797,306	15,797,306
8 Donation to Zaccheus Onumba Dibiaezue Memorial Libraries	12,500,000	12,500,000
9 Donation to Alkali Hussaini Foundation	12,500,000	12,500,000
10 Repair of the Solar Power System and rehabilitation of the Borehole System at Basic Health Centre, Ilara Mokin, Ondo State.	12,085,548	12,085,548
11 Renovation of General Hospital Zauro, Ambursa, Kebbi State, Restoartion of Bore Hole system, Donation of medical equipment	11,776,002	11,776,002
12 Stanbic IBTC Adopt- A -School back to school kits for adopted school	10,000,000	10,000,000
13 Donation of medical equipment and essential items to residents of Little Sisters of the poor home of the elderly, Enugu State	8,480,230	8,480,230
14 Donation of medical equipment to Mangu General Hospital, Plateau State	8,480,230	8,480,230
15 Renovation of Ilutitun 2 Primary Health Care Center & Igodan Primary Health Care Center	8,247,208	8,247,208
16 Donation of ABC of Taxation books to students at our adopted schools and during Financial Literacy Day	7,805,250	7,805,250
17 Provision of health insurance for indigents of Ondo State.	4,194,077	4,194,077
18 Provision of Borehole water supply project for Akpaedem community Nsukka Local Government Area, Enugu State	4,194,077	4,194,077
19 Renovation of delivery room and maternity ward and supply of delivery packs to 200 pregnant women at Zainab Bulkachuwa women and children's Hospital Gombe, Gombe state	4,194,077	4,194,077
20 Provision of essential school supplies and learning materials to 1,000 children in Akwa Ibom State.	4,194,077	4,194,077
21 Donation of sanitary kit distribution to secondary school girls, Damare IDP Camp, Girei LGA, Adamawa State and provision of breast and cervical cancer	2,000,000	2,000,000
22 The Bridge Fellowship by Afara Initiative for 2 beneficiaries	1,500,000	1,500,000
23 Donation for book launch by "Education in Nigeria; Perspectives for a changing world"Dennis Okoro MTN Foundation former director	1,000,000	1,000,000
<b>Total</b>	<b>775,636,580</b>	<b>673,972,249</b>

## STANBIC IBTC HOLDINGS PLC

### Directors' report 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 Group as at 31 December 2025 which have not been recognised or disclosed.

#### m. Human resources

##### *Employment of physically challenged*

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

##### *Health safety and welfare at work*

The Company enforces strict health and safety rules and practices at the work environment which are reviewed and tested regularly. The Company's staff are covered under a comprehensive health insurance scheme pursuant to which the medical expenses of staff and their immediate family are covered up to a defined limit. Fire prevention and firefighting equipment are installed in strategic locations within the Company's premises.

The Company 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 Company 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 Company's policy of continuous staff development, training facilities are provided in the Group's well equipped Training School (the Blue Academy). Employees of the Company attend training programmes organized by the Standard Bank Group (SBG) in South Africa and elsewhere and participate in programmes at the Standard Bank Global Leadership centre in South Africa. The Company also provides its employees with on the job training in the Company 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 Group 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 Limited	Nov 2025	AAA(nga)	F1+(nga)	-	-	Stable
	Stanbic IBTC Holdings PLC	Nov 2025	AAA(nga)	F1+(nga)	-	-	Stable
Standard & Poor's	Stanbic IBTC Bank Limited	Nov 2025	ngBBB+	ngA-2	B-	B	Positive
Global Credit Rating	Stanbic IBTC Bank Limited	May 2025	AAA(NG)	A1+(NG)	-	-	Stable

#### p. Auditor

The Auditors, Messrs PricewaterhouseCoopers, have indicated that they will be retiring as Auditors to Stanbic IBTC Holdings PLC and its subsidiaries at the conclusion of the Annual General Meeting scheduled to hold in May 2026. Accordingly, and subject to receipt of all required Regulatory Approvals, a proposal to appoint new External Auditors will be tabled at the May 2026 Annual General Meeting for approval by Shareholders.

#### By order of the Board



Chidi Okezie

Company Secretary

FRC/2013/PRO/NBA/002/00000001082

30 January 2026

**STANBIC IBTC HOLDINGS PLC**

**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 consolidated and separate annual 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, 2023 and 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 of Nigeria 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 an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

**SIGNED ON BEHALF OF THE Directors BY:**



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Sola David-Borha  
**Chairman**  
FRC/2013/PRO/DIR/003/00000001070  
30 January 2026



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Chuma Nwokocha  
**Chief Executive**  
FRC/2025/PRO/DIR/003/591307  
30 January 2026

## STANBIC IBTC HOLDINGS PLC

### Corporate governance report for the year ended 31 December 2025

#### Introduction

The Company is a member of the Standard Bank Group, which holds a 68.46% equity holding (through Stanbic Africa Holdings Limited) in the 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 Holdings PLC ("the Company"), and its subsidiaries ("the Group"), as a member of SBG, operate 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 direct subsidiaries of the Company are: Stanbic IBTC Bank Limited, Stanbic IBTC Asset Management Limited, Stanbic IBTC Pension Managers Limited, Stanbic IBTC Insurance Brokers Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Stockbrokers Limited, Stanbic IBTC Ventures Limited, Stanbic IBTC Insurance Limited, ZEST Payments Limited and Stanbic IBTC Capital Limited. These subsidiaries have their own distinct boards and take account of the particular statutory and regulatory requirements of the businesses they operate. They also operate under a governance framework that enables their boards to balance their roles in providing oversight and strategic counsel with their responsibility for ensuring compliance with the regulatory requirements that apply in their areas of operation and the standards and acceptable risk tolerance parameters adopted by the Company. In this regard they have aligned their respective governance frameworks to that of the Company. As Stanbic IBTC Holdings PLC is the holding Company for the subsidiaries in the Group, the Company's board also acts as the Group board, with oversight of the full activities of the Group.

A number of committees have been established by the Company'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 Company operates in highly regulated markets and compliance with applicable legislation, regulations, standards and codes, including transparency and accountability, remain essential characteristics 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 such as regulators.

The Group complies with all applicable legislation, regulations, standards and codes.

#### Shareholders' responsibilities

The shareholders' role is to approve appointments to the board of Directors and 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 year under review, the following developments in the Company's corporate governance practices occurred:

- The Company held its 13th Annual General Meeting on Thursday 15 May 2025 at which shareholders approved the 2024 Audited Financial Statements as well as other resolutions tabled before the meeting.
- At the same meeting, shareholders approved a final dividend of 300 kobo per ordinary share of N0.50 kobo each payable to shareholders whose names appeared in the Register of Members as at 11 April 2025.
- Following the approval of additional equity capital raise and debt issuance programmes of N140 billion and N400 billion respectively, the Company commenced its Right Issue Programme on 15 January 2025, and closed same in February 2025. The right issue was offered at a discounted rate of N50.50 per share, based on the allocation of five new Ordinary Shares for every twenty-two Ordinary Shares held as of 29 October 2024
- The Company filed its annual corporate governance report to the Financial Reporting Council (FRC) in compliance with the Nigerian Code of Corporate Governance 2018.
- The Company made significant progress in the execution of its Sustainability Strategy.
- The Board also recorded significant progress in complying with the Central Bank of Nigeria Corporate Governance Guidelines for Financial Holding Companies in Nigeria.
- Following the receipt of all required regulatory approvals, Mr Chuma Nwokocho's appointment as the substantive Group Chief Executive effective on 02 October 2025.
- Following the directive from the National Insurance Commission (NAICOM) under the new Nigeria Insurance Industry Reform Act (NIIRA) mandating higher minimum capital requirements for Insurers, the board approved the injection of the sum of N2.5 billion into Stanbic IBTC Insurance Limited as additional capital to meet the required minimum capital for a life insurance company.

## STANBIC IBTC HOLDINGS PLC

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

#### Internal Control over Financial Reporting (ICFR) Regulation Implementation

- 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 December 31st, 2021 to December 31st, 2023.

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). 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.

#### In 2026 the Board will :

- ensure directors' training via formal training sessions and information dissemination on relevant issues that they should have to adequately supervise Management.
- broaden the composition of the board to ensure diversity of experience and gender on the Board in line with the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria and the Companies and Allied Matters Act 2020.
- enhance the level of information provided to and interaction with shareholders, investors and stakeholders generally.
- comply with corporate governance and regulatory requirements.
- drive environmental, social , governance goals and practices in line with the Central Bank of Nigeria sustainability principles.

#### Board and Directors

##### Board structure and composition

Ultimate responsibility for governance rests with the board of Directors of the Company, who ensure that appropriate controls, systems and practices are in place. The Company has a unitary board structure and the roles of chairman and chief executive are separate and distinct. The Company's chairman is a non-executive director. The number and stature of non-executive Directors ensure that sufficient consideration and debate are brought to bear on decision 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. The list of Board members as at 31 December 2025 are as follows:

S/N	NAME OF DIRECTOR	DESIGNATION	DATE OF REGULATORY APPROVAL OF APPOINTMENT	CUMULATIVE YEARS OF SERVICE AS AT 31 December 2025
1	Mrs Sola David-Borha	Chairman	26-Sep-20	5 years, 3 months
2	Mr Chuma Nwokocho	Chief Executive	02-Oct-25	Less than 1 year
3	Mr Adekunle Adedeji	Executive Director/Chief Finance and Value Management Officer	22-Feb-19	6 years , 10 months
4	Mr Ballama Manu MFR	Non-Executive Director	10-Apr-15	10 years, 8 months
5	Mrs Ndidi Nwuneli MFR	Independent Non-Executive Director	24-Mar-23	2 years, 9 months
6	Prof Fabian Ajogwu SAN OFR	Non-Executive Director	03-Jul-17	8 Years , 5 months
7	Mrs Nkemdilim Uwaje-Begho	Non-Executive Director	18-Nov-19	6 Years, 1 month
8	Dr Babs Omotowa	Independent Non-Executive Director	18-Nov-22	3 years, 1 month
9	Mrs Maryam Aliko Mohammed	Independent Non-Executive Director	17-Dec-24	1 year

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

#### Strategy

The board considers and approves the Company'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 Company's management and Company information, as well as the resources required to carry out their responsibilities, including external legal advice, at the Company'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 Company, 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 fulfill 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 Group;
- 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 Central Bank of Nigeria Corporate Governance Guidelines for Financial Holding Companies in Nigeria; Nigerian Code of Corporate Governance; the Companies & Allied Matters Act as well as the legislations of Standard Bank Group's home country.

Consideration for the appointment of Directors and key executives take 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 Company'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.

In terms of Section 285 (1) of the Companies and Allied Matters Act 2020, Dr. Babs Omotowa, Mrs. Ndidi Nwuneli MFR and Prof. Fabian Ajogwu OFR SAN retired by rotation at the Company's Annual General Meeting held on 15 May 2025 and were re-elected by Shareholders. The appointment of Mrs Maryam Aliko Mohammed as an additional director on the Board of the Company was also approved by shareholders at the 15 May 2025 Annual General Meeting

The board's size as at 31 December 2025 was nine (9), comprising two (2) executive directors and seven (7) non-executive directors. Of the seven (7) non-executive directors, three (3) namely; Mrs Ndidi Nwuneli MFR, Dr Babs Omotowa and Mrs Maryam Aliko Mohammed are independent non-executive directors. The board has the right mix of competencies and experience.

#### Board responsibilities

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

- agree the Group'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;

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

**Board responsibilities** (continued)

- 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 board as may exist or be created from time to time;
- determine the terms of reference and procedures of all board committees and review their reports and minutes;
- 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 Group'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 Group 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 Group, 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 Group;
- approve significant acquisitions, mergers, take-overs, divestments of operating companies, equity investments and new strategic alliances by the Group;
- 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 Group 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;
- ensure a balanced and understandable assessment of the Group'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 Company and its 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.

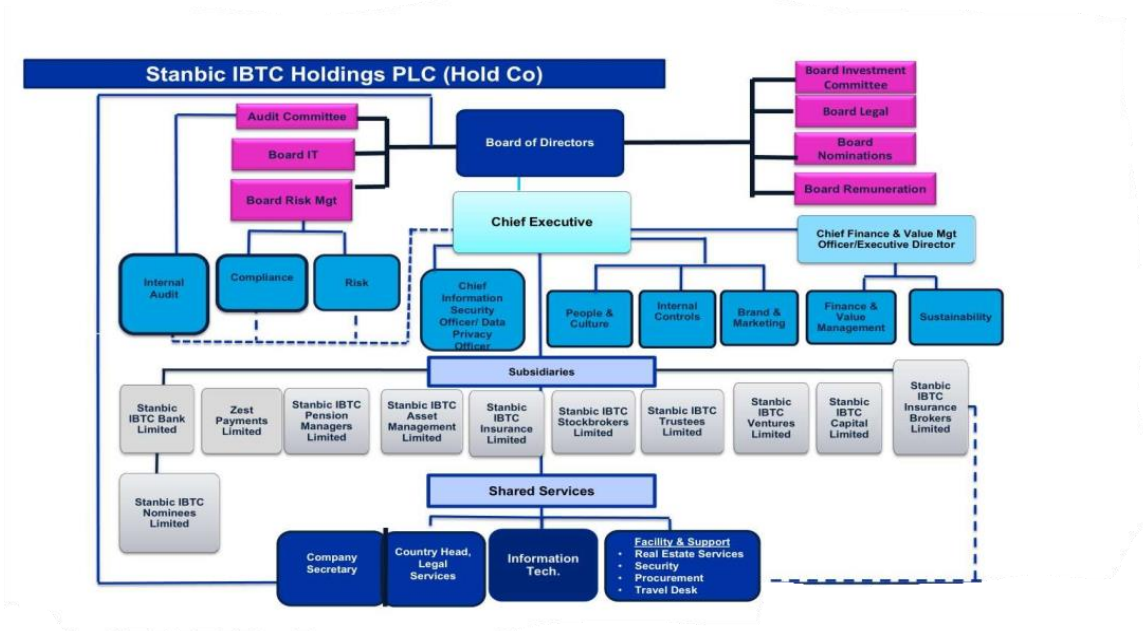
The board delegates authority to the Chief Executive to manage the business and affairs of the Company. The executive committee assists the chief executive when the board is not in session, subject to specified parameters and any limits on the board's delegation of authority to the chief executive.

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

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 has been adopted by the board and formalised with mandate approvals. The corporate governance framework is set out below:

STANBIC IBTC HOLDCO GOVERNANCE STRUCTURE



**Board effectiveness and evaluation**

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

In the 4th quarter of 2025 a Board evaluation exercise was conducted by independent consultants as required by Section 10 of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines for Financial Holding Companies in Nigeria. The report of the consultants also assessed the performance of the individual Directors on the Board for the year 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 will be prepared and made available to each director while a consolidated report of the performance of all Directors will also submitted to the Chairman of the Board.

## STANBIC IBTC HOLDINGS PLC

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

#### Induction and training

An induction programme designed to meet the needs of each new director is being implemented. One-on-one meetings are scheduled with management to introduce new Directors to the Company and its operations. The Company secretary manages the induction programme. The CBN Code of Conduct as well as the Securities & Exchange Commission's code of corporate governance 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 year that included trainings on 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 Group Executive committee comprised of 26 members drawn from key functions within the Company as well as its subsidiaries.

S/N	Name	Responsibility
1	Mr Chuma Nwokocho	Chief Executive Stanbic IBTC Holdings PLC
2	Mr Kunle Adedeji	Executive Director, Stanbic IBTC Holdings PLC
3	Mr Wole Adeniyi	Chief Executive Stanbic IBTC Bank Limited
4	Mrs Bunmi Dayo-Olagunju	Deputy Chief Executive Stanbic IBTC Bank Limited
5	Mr Remy Osuagwu	Executive Director, Business and Commercial Banking Stanbic IBTC Bank Limited
6	Mr Kola Lawal	Executive Director Risk Stanbic IBTC Bank Limited
7	Mr Eric Fajemisin	Executive Director, Corporate and Transactional Banking, Stanbic IBTC Bank Limited
8	Mr Olu Delano	Executive Director, Personal and Private Banking Stanbic IBTC Bank Limited
9	Mrs Funke Amobi	Executive Director, Operations Stanbic IBTC Bank Limited
10	Mr Chidi Okezie	Head, Country Legal Services/ Group Company Secretary
11	Mrs Ezinne Chidi Anosike	Head, People and Culture, Stanbic IBTC Holdings PLC
12	Mrs Olufunke Isichei	Head, Internal Controls Stanbic IBTC Bank Limited
13	Mr Okechukwu Nwoke	Head, Information Technology Stanbic IBTC Holdings PLC
14	Mr Adewale Aina	Chief Compliance Officer Stanbic IBTC Bank Limited
15	Mr Olumide Oyetan	Chief Executive, Stanbic IBTC Pension Managers Limited
16	Mrs Adenike Odukumaiya	Head - Internal Audit Stanbic IBTC Bank Limited
17	Mr Oladele Sotubo	Chief Executive, Stanbic IBTC Capital Limited
18	Mrs Tosin Leye-Odeyemi	Head, Sustainability, Risk and Capital Management, Stanbic IBTC Holdings PLC
19	Mr Anthony Mogeke	Head, CTB Legal, Stanbic IBTC Holdings PLC
20	Mrs Bridget Oyefeso- Odusanmi	Head, Brand and Marketing Stanbic IBTC Holdings PLC
21	Mr Jide Orimolade	Chief Executive Stanbic IBTC Insurance Limited
22	Mr Charles Onwude	Chief Risk Officer Stanbic IBTC Bank Limited
23	Mr Babatunde Akindele	Head, Commercial Banking Stanbic IBTC Bank Limited
24	Ms Carol Olayi	Head, People and Culture Stanbic IBTC Bank Limited
25	Mr Taiwo Ala	Head, Products, Personal and Private Banking Stanbic IBTC Bank Limited
26	Mrs Wunmi Ehis-Uzenabor	Chief Finance and Value Management Officer Stanbic IBTC Bank Limited

#### Board meetings

The board meets, at a minimum, once every quarter with ad-hoc meetings being held whenever it was 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. Directors attendance at board meetings for the year 01 January 2025 to 31 December 2025 is provided below:

Name	January	February (OfC)	April	July (OfC)	July	October
Mrs Sola David Borha	√	√	√	√	√	√
Mr Chuma Nwokocho	/	/	/	/	/	√
Mr Adekunle Adedeji	√	√	√	√	√	√
Prof. Fabian Ajogwu OFR SAN	√	√	√	√	√	√
Mr Ballama Manu MFR	√	√	√	√	√	√
Mrs Nkemdilim Uwaje Begho	√	√	√	√	√	√
Dr Babs Omotowa	√	√	√	√	√	√
Mrs Ndidi Nwuneli MFR	√	√	√	√	√	√
Mrs Maryam Aliko Mohammed	√	√	√	√	√	√

√ = Present

/ = Not a member of the Board at the time

OfC = Out of Cycle

**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 operates under Charters approved by the board.

**Risk management committee**

The board is ultimately responsible for risk management. The main purpose of the risk management committee, as specified in its mandate is the provision of independent and objective oversight of risk management within the Company. 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 year 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 Group;
- 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.

As at 31 December 2025, the committee consisted of three directors, two non – executive directors and one executive director.

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

<b>Name</b>	<b>January</b>	<b>April</b>	<b>July</b>	<b>October</b>
Mr Ballama Manu (Chairman)	√	√	√	√
Mr Kunle Adedeji	√	√	√	√
Mrs Maryam Aliko Mohammed	√	√	√	√

√ = Present

**Remuneration committee**

During the year under review, the Remuneration Committee (REMCO) was entrusted with responsibilities which include but not limited to the following:

- reviewing the remuneration philosophy and policy;
- considering the guaranteed remuneration, annual performance bonus and pension incentives of the Group's executive Directors and managers;
- reviewing the performance measures and criteria to be used for annual incentive payments for all employees;
- determining the remuneration of the chairman and non-executive Directors, which are subject to board and shareholder approval;
- considering the average percentage increases of the guaranteed remuneration of executive management across the Group, as well as long-term and short-term incentives; and
- agreeing incentive schemes across the Group.

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

## STANBIC IBTC HOLDINGS PLC

### Corporate governance report (continued)

for the year ended 31 December 2025

#### Remuneration committee (continued)

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 Company'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 five directors, all of whom are non-executives, with the Chairman being an Independent Non-Executive Director.

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

Name	January	February (OfC)	April	July	October
Dr Babs Omotowa (Chairman)	√	√	√	√	√
Prof. Fabian Ajogwu OFR SAN	√	√	Ab	√	√
Mrs Ndidi Nwuneli MFR	√	√	√	√	√
Mrs Nkemdilim Uwaje-Begho	√	√	√	√	√
Mrs Maryam Aliko Mohammed	√	√	√	√	√

√ = Present

Ab = Absent

#### Remuneration

##### Introduction

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

##### Remuneration philosophy

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

In this regard, the Group 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 Group'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 board sets the principles for the Group'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.

A key success factor for the Group is its ability to attract, retain and motivate the talent it requires to achieve its strategic and operational objectives. The Group'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 periods.

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

**Remuneration policy**

The Group 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 Group's board in monitoring the implementation of the Group 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 Group 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 Company's policy. Shareholder approvals for such annual appointments are however sought at the annual general meeting that holds immediately after such appointments are made.

One-third of directors are required to retire annually at every AGM and may offer themselves for re-election. If recommended by the board, their re-election is proposed to shareholders at the AGM. In terms of the Companies and Allied Matters Act 2020 ('CAMA'), 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 the board and board committees. 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 makes 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 that are payable for the reporting year 01 January to 31 December of each year.

Category	2026 <sup>(i)</sup>	2025
	₦	₦
Chairman	144,525,000	123,000,000
Non-Executive Directors	110,000,000	93,000,000
Sitting Allowances for Board Meetings <sup>(ii)</sup>		
- 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 Company had only two 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' bonus and incentives are subject to an assessment by REMCO of performance against various criteria. The criteria include the financial performance of the Company, based on key financial measures and qualitative aspects of performance, such as effective implementation of Group strategy and human resource leadership. In addition, the Group's remuneration philosophy is designed in such a way as to prevent excessive risk taking by Management.

### 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.
- 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 salary and benefit structure. This 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. However, as noted earlier, 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 that area.

The Company has implemented a deferred bonus scheme (DBS) to compulsorily defer a portion of incentives over a minimum threshold for some senior managers and executives. This improves alignment of shareholder and management interests and enables clawback under certain conditions, which supports risk management.

### 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 talents. The scheme is designed to reward and retain top talents. The scheme is designed to align the interests of the Group, its subsidiaries, and key employees, as well as to attract and retain skilled, competent people.

## STANBIC IBTC HOLDINGS PLC

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

#### Clawback

Clawback provisions will apply to identified Material Risk Takers with effect from 01 March 2020.

The Clawback Policy and principles are set out as follows:

#### Principles for identifying Material Risk Takers:

Total remuneration packages for employees comprises the following:

The Chief Executives and Executive Directors of Stanbic IBTC Holdings and all its subsidiaries.

#### Clawback provisions for Material Risk Takers are listed below:

1. Clawback provisions apply to the variable remuneration awarded to identified Material Risk Takers. These include cash awards, deferred awards, share incentive awards and long-term incentives and related notional dividend and interest payments.
2. Where there is reasonable evidence that a trigger event occurred prior to the payment/vesting date, but was only discovered within a period of three years after the payment/ vesting date (the clawback period), the REMCO may exercise its discretion to require a participant to repay the clawback amount (or a portion thereof).
3. The clawback amount is (generally speaking) (i) an amount equal to the cash delivered at the point of payment or vesting; or in the case of an award delivered in shares or other instruments, the amount used to acquire the Standard Bank Group shares or other instrument (or the cash equivalent) at the point of vesting and (ii) the value of any notional dividend and/or Notional interest payments, less any employees' tax deducted by the Company.

The trigger events are as follows:

- The discovery of a negative misstatement resulting in an adjustment to the audited accounts of any Group Company in respect of a period for which the performance conditions applicable to an award were assessed; and/or
  - The discovery of the events that occurred prior to award or vesting that have led to the censure of a Group Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company; and/or
  - The discovery of action or conduct of an employee which amounts to gross misconduct that occurred prior to award or vesting; and/or
  - The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on a material error, or inaccurate or misleading information.
4. The REMCO may extend the clawback period if, upon the expiry of the clawback period, there is an ongoing investigation or other procedure being carried on to determine whether the clawback provisions apply in respect of a participant, or the REMCO decides that further investigation is warranted. In such event, the clawback period shall be extended until the investigation or procedure has been completed and the REMCO has made a final determination.
  5. Clawback provisions will only apply to awards granted on or after 1 March 2020. It does not apply to any award with an award date preceding 1 March 2020 (even if the vesting date takes place after 1 March 2020). Clawback provisions will apply only to awards made to individuals classified as Material Risk Takers at the time of award. The clawback provisions will continue to apply to such awards even if the individual is at a future date no longer classified as a Material Risk Taker.

#### The following principles should be considered when recommending a case for clawback:

- Stanbic IBTC Holdings would like to deal with cases of clawback in a fair and consistent manner across all its operations.
- Before clawback is triggered, a reduction in the current year's incentive awards and/or forfeiture will be taken into account. A reduction in the current year's incentive awards and/or forfeiture should be applied first before clawback is considered. It is therefore important that the matter and the proposed course of action should be considered holistically and dealt with as one incident as far as possible. This may not be possible if additional facts or information arise at a later stage.
- Stanbic IBTC Holdings would like to give certainty to the individuals concerned as soon as reasonably possible without compromising the process of a fair investigation and REMCO consideration.
- When determining whether (i) clawback should apply and (ii) the clawback amount, the extent to which the employee had some level of accountability / responsibility for the trigger event as well as the materiality of the trigger event will be taken into account.
- When determining the clawback amount, REMCO will consider the extent to which the trigger event resulted in the erroneous calculation of the incentive award.
- Consideration of the matrix and all role players and their accountabilities will be assessed.
- An independent investigation should take place when clawback is being considered. In the course of the investigation the employee will be given an opportunity to make representations. Recommendations of investigation should be put forward to REMCO.
- In the event that the Company's audited accounts require a material restatement – REMCO will refer the matter to the Board. The independent investigation will be conducted by an auditing firm independent of the external auditors who signed off on the relevant accounts in question. REMCO may refer any serious matter to the Board dependent on materiality and/or seniority of the people concerned.
- Clawback will only be made when all the facts are known, and the independent investigation is concluded.

Should the clawback investigation not be concluded, the three-year clawback period may be extended until the investigation is complete. Communication to the individual(s) experiencing a delay should indicate that this does not indicate a predetermined outcome but allows for a fair investigation to be concluded.

- All information relating to the investigation and the outcome with regard to clawback should be documented by the relevant Head of People and Culture.

The clawback provisions in this section are in alignment with clauses 16.9 and 16.10 of the Nigerian Code of Corporate governance.

#### 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 as at 31 December 2025

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

	Dec. 2025	Dec. 2024
	₦million	₦million
<b>Fees &amp; sitting allowance</b>	2,046	2,020
<b>Executive compensation</b>	2,333	1,582
<b>Total</b>	<b>4,379</b>	<b>3,602</b>

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

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

**The board Nomination and Governance committee**

The board Nomination and Governance Committee is a committee of the Board of Directors (“the board”) of the Company 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.

**Composition**

As at 31 December 2025 the committee was made up of three non-executive directors appointed by the Board with the Chairman being an Independent Non-Executive Director. The Board Nomination Committee and Governance met four times during the period. Members’ attendance at the meetings during the year ended 31 December 2025 is stated below:

<b>Name</b>	<b>January</b>	<b>April</b>	<b>July</b>	<b>October</b>
Mrs Ndidi Nwuneli (Chairman)	√	√	√	√
Prof Fabian Ajogwu SAN	√	√	√	√
Mr Ballama Manu	√	√	√	√

√ = Present

**The Statutory Audit Committee**

The role of the audit committee is defined by the Companies & Allied Matters Act and includes making recommendations to the board on financial matters. These matters include assessing the integrity and effectiveness of accounting, financial, compliance and other control systems. The committee also ensures effective communication between internal auditors, external auditors, the board and management.

The committee’s key terms of reference comprise various categories of responsibilities and include the following:

- review the audit plan with the external auditors with specific reference to the proposed audit scope, and approach to risk activities and the audit fee;
- meet with external auditors to discuss the audit findings and consider detailed internal audit reports with the internal auditors;
- annually evaluate the role, independence and effectiveness of the internal audit function in the overall context of the risk management systems;
- review the accounting policies adopted by the Group and all proposed changes in accounting policies and practices;
- consider the adequacy of disclosures;
- review the significant differences of opinion between management and internal audit;
- review the independence and objectivity of the auditors; and
- all such other matters as are reserved to the audit committee by the Companies & Allied Matters Act and the company’s Articles of Association.

As required by law, the audit committee members have recent and relevant financial experience.

**Composition**

As at 31 December 2025, the committee was made up of five members, two of whom are non-executive directors while the remaining three members are shareholders elected at the annual General Meeting (AGM). The committee, whose membership is stated below, is chaired by a shareholder representative.

As at 31 December 2025, the committee consists of the following persons:

Mr. Samuel Ayininuola*	Chairman
Mr. Ibhide George*	Member
Mr. Olatunji Bamidele*	Member
Dr. Babs Omotowa**	Member
Mr. Ballama Manu**	Member

\* = Shareholders representative

\*\* = Non Executive Director

## STANBIC IBTC HOLDINGS PLC

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

#### The Statutory Audit Committee (continued)

Members' attendance at audit committee meetings for the year 01 January to 31 December 2025 is stated below:

Name	January	April	July	October
Mr. Samuel Ayininuola (Chairman)	√	√	√	√
Mr Ballama Manu	√	√	√	√
Mr. Olatunji Bamidele	√	√	√	√
Mr Ibhadde George	√	√	√	√
Dr Babs Omotowa	√	√	√	√

√ = Present

#### The Board Audit Committee

The Board also established a board audit committee in line with regulatory requirements separate from the Statutory Audit Committee

##### Composition

As at 31 December 2025, the committee was made up of three members, two of whom are non-executive directors while the Chairman of the committee is an independent non executive director.

The committee's key terms of reference comprise various categories of responsibilities and include the following:

- review the audit plan with the external auditors with specific reference to the proposed audit scope, and approach to risk activities and the audit fee;
- annually evaluate the role, independence and effectiveness of the internal audit function in the overall context of the risk management systems;
- review the accounting policies adopted by the Group and all proposed changes in accounting policies and practices;
- consider the adequacy of disclosures;
- review the significant differences of opinion between management and internal audit;
- review the independence and objectivity of the auditors; and
- all such other matters as are reserved to the audit committee by the Code of Corporate Governance for Banks and Discount Houses issued by the Central Bank of Nigeria

Members' attendance at board audit committee meetings for the year 01 January to 31 December 2025 is stated below:

Name	January	April	July	October
Dr Babs Omotowa (Chairman)	√	√	√	√
Mr Ballama Manu	√	√	√	√
Mrs Nkemdilim Uwaje-Begho	√	√	√	√

√ = Present

#### The Board IT committee

The board IT committee is one of the committees established by the Board in 2015. The committee has the following responsibilities:

- provide guidance on how IT decisions are made, enforced and evaluated within Stanbic IBTC in accordance with Central Bank of Nigeria (CBN) IT standards blue print;
- assist the Board to fulfil its oversight responsibilities for Stanbic IBTC's investments, operations and strategy in relation to IT;
- review Stanbic IBTC's assessment of risks associated with IT including disaster recovery, business continuity and IT security.

As at 31 December 2025 the Committee consisted of four members three of who are Non-Executive Directors. In addition, any member of senior management may be invited to attend meetings of the committee.

Members' attendance at the Board IT Committee meetings for the year 01 January to 31 December 2025 is stated below:

Name	January	April	July	October
Mrs Nkemdilim Uwaje-Begho (Chairman)	√	√	√	√
Mr Kunle Adedeji	√	√	√	√
Dr Babs Omotowa	√	√	√	√
Mrs Maryam Aliko Mohammed	√	√	√	√

√ = Present

#### The Board Legal Committee

The committee's key terms of reference comprise various categories of responsibilities and include the following:

- reviewing the legal risks and other legal issues facing Stanbic IBTC and its subsidiaries and for discussing appropriate strategies to address the risk arising from the litigation portfolios of Stanbic IBTC and its subsidiaries (the litigation Portfolio).
- review and assess the likely success of the individual matters included in the Litigation Portfolio and of any threatened litigation and where necessary shall recommend that Management seek appropriate out-of-court settlement of specific matters

##### Composition

The committee is made up of at least two non-executive Directors and one executive director appointed by the Board.

Members' attendance at the Board Legal Committee meetings for the year 01 January to 31 December 2025 is stated below:

## STANBIC IBTC HOLDINGS PLC

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

#### The board legal committee (continued)

Name	Feb	April	July	October
Prof Fabian Ajogwu SAN (Chairman)	√	√	√	√
Mr Kunle Adedeji	√	√	√	√
Mrs Nkemdilim Uwaje-Begho	√	√	√	√

√ = Present

#### The Board Investment Committee

The Board Investment Committee was constituted at the 02 August 2024 Board meeting in compliance with the Central Bank of Nigeria Corporate Governance Guidelines for Financial Holding Companies in Nigeria

The committee's key terms of reference comprise various categories of responsibilities and include the following:

- ensure that investment decisions align with corporate objectives, strategy risk profile and applicable regulations
- consider and recommend to the Board for approval, all capital and investment proposals relating to the Company
- consider and recommend to the Board for approval all significant acquisitions, mergers, takeovers, divestment of operating companies, equity investments and strategic alliances by the Company or its subsidiaries
- review and recommend to the Board all new business initiatives, particularly those requiring significant capital investment
- review and recommend to the Board all investment-related policies
- undertake all other investment-related functions as the Board may from time to time determine

#### Composition

As at 31 December 2025, the committee was made up of three members, two of whom are non-executive directors while the other member is an executive director. The committee, whose membership is stated below is chaired by a non-executive director.

Members' attendance at the Board Investment Committee meetings for the year 01 January to 31 December 2025 is stated below:

Name	January	April	July	September (Ofc)
Mr Ballama Manu (Chairman)	√	√	√	√
Mr Kunle Adedeji	√	√	√	√
Dr Babs Omotowa	√	√	√	√

√ = Present

#### 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, including subsidiary 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.

#### Management committees

The Group has the following management committees:

- Executive Committee (Exco)
- Equity Investment Committee
- Information Strategy & Data Governance Committee
- Operational Risk and Compliance Committee
- Change Management Committee
- Risk Committee
- Internal Financial Control Committee

#### Relationship with shareholders

As an indication of its fundamental responsibility to create shareholder value, effective and ongoing communication with shareholders is seen as essential. In addition to the ongoing engagement facilitated by the Company secretary and the head of investor relations, the Company encourages shareholders to attend the annual general meeting and other shareholder meetings where interaction is welcomed. The chairman of the Company's audit committee is available at the meeting to respond to questions from shareholders.

Voting at general meetings is conducted 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 Company has introduced policies to restrict the dealing in securities by Directors, shareholder representatives on the audit committee and embargoed employees. A personal account trading policy is in place to prohibit employees and Directors from trading in securities during close periods. Compliance with this policy is monitored on an ongoing basis.

STANBIC IBTC HOLDINGS PLC

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

Directors on the Board of Stanbic IBTC Holdings PLC Subsidiaries

Stanbic IBTC Bank Limited		
1	Mr Yinka Sanni	Chairman
2	Mr Wole Adeniyi	Chief Executive
3	Mrs Olubunmi Dayo-Olagunju	Deputy Chief Executive
4	Mr Kola Lawal	Executive Director
5	Mr Remy Osuagwu	Executive Director
6	Mr Eric Fajemisin	Executive Director
7	Mr Olu Delano	Executive Director
8	Mr Funke Amobi	Executive Director
9	Mr Abubakar Sadiq Bello	Independent Non-Executive Director
10	Mrs Miannaya Essien SAN*	Independent Non-Executive Director
11	Mrs Remilekun Soyawo	Independent Non-Executive Director
12	Ms Rabi Isma	Independent Non-Executive Director
13	Mr Simon Ridley	Non-Executive Director
14	Mr Helmut Engelbrecht	Non-Executive Director
15	Mrs Funeka Montjane	Non-Executive Director

\* 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

Stanbic IBTC Pension Managers Limited		
1	Dr. Demola Sogunle	Chairman
2	Mr. Olumide Oyetan	Chief Executive
3	Mrs. Nike Bajomo	Executive Director, Business Development
4	Mr Omolara Osunsoko	Executive Director, Operations
5	Mr. Efe Omoduemuke	Executive Director, Investments
6	Mr. Daniel Braie	Non-Executive Director
7	Mr William Thorp	Non-Executive Director
8	Mrs. Folake Ademiluyi	Non-Executive Director
9	Mrs. Yewande Sadiku	Non-Executive Director
10	Dr. Juliet Ehimuan	Independent Non-Executive Director
11	Mr. Akeeb Akinola	Independent Non-Executive Director
12	Mrs. Folasade Odunaiya	Independent Non-Executive Director
13	Ms. Ummahani Ahmad Amin	Independent Non-Executive Director

Stanbic IBTC Asset Management Limited		
1	Mr Olumide Oyetan	Chairman
2	Mrs. Jejelowo Busola	Chief Executive
3	Mrs. Yinka Johnson	Executive Director
4	Mr Tosin Odutayo	Executive Director
5	Mr Dolu Olugbenjo	Executive Director
6	Prof. Yinka David-West	Independent Non-Executive Director
7	Mr. Babatunde Majiyagbe	Non-Executive Director
8	Mrs. Bridget Oyefeso-Odusami	Non-Executive Director
9	Mr. Dele Kuti	Non-Executive Director

Stanbic IBTC Capital Limited		
1	Mr. Kayode Solola	Chairman
2	Mr. Oladele Sotubo	Chief Executive
3	Mrs. Oyinda Akinoyemi	Executive Director
4	Mrs. Funmi Ilamah	Independent Non-Executive Director
5	Mr. Chidi Okezie	Non-Executive Director
6	Mr. Babatunde Majiyagbe	Non-Executive Director
7	Mr. Hasan Khan	Non-Executive Director
8	Mr. Brian Marshall	Non-Executive Director
9	Mrs. Wunmi Ehis-Uzenabor	Non-Executive Director

Stanbic IBTC Stockbrokers Limited		
1	Mr. Charles Onwude	Chairman
2	Mrs. Bunmi Olarinoye	Chief Executive
3	Mr. Idris Toriola	Executive Director
4	Mr. Adelanwa Adesanya	Independent Non-Executive Director
5	Mr. Kunle Adediji	Non-Executive Director
6	Mr. Selvan Kistnasamy	Non-Executive Director
7	Mrs. Busola Jejelowo	Non-Executive Director

Stanbic IBTC Insurance Limited		
1	Mr. Olumide Oyetan	Chairman
2	Mr. Akinjide Orimolade	Chief Executive
3	Mr. Dunny Semwayo	Executive Director, Technical
4	Mrs. Titi Ogungbesan	Executive Director, Business Development
5	Mr. Godwin Wiggle	Independent Non-Executive Director
6	Mrs. Ifeyinwa Momah	Independent Non-Executive Director
7	Mr. Ballama Manu	Non-Executive Director
8	Mrs. Nike Bajomo	Non-Executive Director
9	Mr Babatunde Akindele	Non-Executive Director

Stanbic IBTC Trustees Limited		
1	Mr Olumide Oyetan	Chairman
2	Mrs. Emi Agaba-Oloja	Chief Executive
3	Mrs. Seyi Egbarin	Executive Director
4	Mr. Chidi Okezie	Non-Executive Director
5	Mrs. Tosin Leye-Odeyemi	Non-Executive Director
6	Mr. Adegbite Adekola	Non-Executive Director
7	Mrs. Abimbola Afolabi-Ajayi	Independent Non-Executive Director

Stanbic IBTC Insurance Brokers Limited		
1	Ms. Joyce Dimkpa	Chairman
2	Mr. Anselem Igbo	Chief Executive
3	Mrs. Temitope Popoola	Executive Director
4	Mr. Okechukwu Iroegbu	Non-Executive Director
5	Mr. Modupe Bameke	Independent Non-Executive Director
6	Mr. Anthony Mogeoku	Non-Executive Director
7	Mr. Deon de Klerk	Non-Executive Director
8	Mrs. Ezinne Anosike	Non-Executive Director

Zest Payments Limited		
1	Mr. Okechukwu Nwoke	Acting Chairman
2	Mr. Stanley Jacob	Chief Executive
3	Mr. Kunle Adediji	Non-Executive Director
4	Mr. Idris Bello	Independent Non-Executive Director
5	Mrs. Olufunke Isichei	Non-Executive Director
6	Ms. Carol Olayi	Non-Executive Director

Stanbic IBTC Ventures Limited		
1	Mr. Oladele Sotubo	Chairman
2	Mr. Dolu Olugbenjo	Chief Executive
3	Mr. Charles Onwude	Non-Executive Director
4	Mr. Samuel Ekpenyong	Non-Executive Director

## **STANBIC IBTC HOLDINGS PLC**

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

#### **Sustainability**

The Company as 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 Company subscribes to and adopts risk management standards, policies and procedures that have been adopted by the SBG. The Company is also bound by the Nigerian Stock Exchange Sustainability Disclosure Guidelines and the Nigerian Sustainable Banking Principles and the provisions of these frameworks are incorporated into policies approved by the Board.

SBG's risk management standards, policies and procedures have been amended to be more reflective of the Nigerian business and regulatory environment. All such amendments to the risk management standards, policies and procedures have been agreed to by Standard Bank Africa (SBAF) Risk Management.

The Group is committed to contributing to sustainable development through ethical, responsible financing and business practices 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.

#### **Social responsibility**

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

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

The Group is concentrating its social investment expenditure in defined focus area which currently include education in order to make the greatest impact. These areas of focus will be subject to annual revision as the country 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 Stock Exchange's listing rule**

Stanbic IBTC Holdings PLC ("SIBTC") has adopted a Personal Account Trading Policy ("PATP") for both employees and Directors which incorporates a code of conduct regarding securities transactions by Directors and employees. The PATP was circulated to all employees who in the course of the year had any insider or material information about SIBTC; it is also published in the Company's internal communication on a regular basis and also hoisted on the Company's website.

For the year ended 31 December 2025, the Company confirm that all Directors, complied with the PATP regarding their SIBTC securities transacted on their account during the year.

#### **Compliance with the Securities and Exchange Commission's code of corporate governance**

As a public company, Stanbic IBTC Holdings PLC confirms that as at 31 December 2025 the Company has complied with the principles set out in the Securities and Exchange Commission's Guidelines on Corporate Governance (the Guidelines).

The Company applies the Guidelines'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 Company'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.

## STANBIC IBTC HOLDINGS PLC

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

#### Compliance with the Central Bank of Nigeria Corporate Governance Guidelines for Financial Holding Companies in Nigeria

As a financial holding company, Stanbic IBTC Holdings PLC is primarily regulated by the Central Bank of Nigeria ("CBN"). In this regard, compliance with the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria, as well as all regulations issued by the CBN for Financial Holding Companies remain an essential characteristic of its culture. We confirm that as at the year ended 31 December 2025 the company has complied in all material respects with the principles set out in the CBN's Corporate Governance Guidelines.

#### Compliance with the Central Bank of Nigeria Whistleblowing Guidelines

In accordance with clause 4.11 of the CBN Guidelines for Whistleblowing, Stanbic IBTC Holdings PLC and its subsidiaries have complied in all material respects with the principles set out in the Whistleblowing Guidelines, as at year end.

#### Complaints Management Policy

Stanbic IBTC Holdings PLC has a Complaints Management Policy in place in compliance with the Securities & Exchange Commission rule which became effective in February 2015. Shareholders may have access to this policy via any of the following options:

- By accessing same through our website  
<http://www.stanbicibtc.com/nigeriaGroup/AboutUs/Code-of-Ethics>
- By requesting for a copy through the office of the Company Secretary

#### 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.

##### ii) Gender diversity within the Group

	31 Dec. 2025		31 Dec. 2024	
	Workforce	% of gender composition	Workforce	% of gender composition
<b>Total workforce:</b>				
Women	1,579	47%	1,511	47%
Men	1,795	53%	1,732	53%
	<b>3,374</b>	<b>100%</b>	<b>3,243</b>	<b>100%</b>
<b>Recruitments made during the year:</b>				
Women	208	48%	206	46%
Men	226	52%	242	54%
	<b>434</b>	<b>100%</b>	<b>448</b>	<b>100%</b>
<b>Diversity of members of board of Directors - Number of Board members</b>				
Women	4	44%	4	50%
Men	5	56%	4	50%
	<b>9</b>	<b>100%</b>	<b>8</b>	<b>100%</b>
<b>Diversity of board executives - Number of Executive Directors to Chief Executive</b>				
Women	-	0%	-	0%
Men	2	100%	1	100%
	<b>2</b>	<b>100%</b>	<b>1</b>	<b>100%</b>
<b>Diversity of senior management team - Number of Assistant General Manager to General Manager</b>				
Women	54	40%	48	38%
Men	80	60%	78	62%
	<b>134</b>	<b>100%</b>	<b>126</b>	<b>100%</b>

**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 has 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 year 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. there are no 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 we have not identified for the Company's auditors any material weaknesses in internal controls, and
  - ii. there was no 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.



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Chuma Nwokocho  
Chief Executive  
FRC/2025/PRO/DIR/003/591307  
30 January 2026



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Kunle Adedeji  
Chief Financial Officer  
FRC/2013/PRO/DIR/003/0000001137  
30 January 2026

**Management's Annual Assessment of, and Report on, Stanbic IBTC Holdings PLC's Internal Control over Financial Reporting  
for the year ended 31 December 2025**

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of STANBIC IBTC HOLDINGS PLC for the year ended 31 December 2025:

i. STANBIC IBTC HOLDINGS PLC'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 HOLDINGS PLC'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 HOLDINGS PLC's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective

iv. STANBIC IBTC HOLDINGS PLC'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 HOLDINGS PLC's annual report.



Kunle Adedeji  
Chief Financial Officer  
FRC/2013/PRO/DIR/003/00000001137  
30 January 2026



Chuma Nwokocho  
Chief Executive  
FRC/2025/PRO/DIR/003/591307  
30 January 2026

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

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of STANBIC IBTC HOLDINGS PLC for the year ended 31 December 2025.

I, Chuma Nwokocho, certify that:

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

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.



Chuma Nwokocho  
Chief Executive  
FRC/2025/PRO/DIR/003/591307  
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**

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of STANBIC IBTC HOLDINGS PLC for the year ended 31 December 2025.

I, Kunle Adedeji, certify that:

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

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.



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Kunle Adedeji  
Chief Financial Officer  
FRC/2013/PRO/DIR/003/00000001137  
30 January 2026

**Report of the audit committee  
for the year ended 31 December 2025**

**To the members of Stanbic IBTC Holdings PLC**

In compliance with the provisions of Section 404 of the Companies & Allied Matters Act 2020, the Audit Committee considered the audited consolidated and separate financial statements for the year ended 31 December 2025 together with the management controls report from the auditors and the Company's response to this report at its meeting held on 28 January 2026.

In our opinion, the scope and planning of the audit for the year ended 31 December 2025 were adequate.

We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Company and the Group are in accordance with legal requirements and agreed ethical practices, and that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Group's internal control systems.

After due consideration, the Audit Committee accepted the report of the Auditors that the financial statements were in accordance with ethical practice and International Financial Reporting Standards.

The Committee reviewed Management's response to the auditors findings in respect of management matters and we are satisfied with management's response thereto.

We are satisfied that the Company has complied with the provisions of Central Bank of Nigeria circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks", as contained in note 39 of the financial statement.

The Committee also approved the provision made in the consolidated and separate financial statements in relation to the remuneration of the auditors.



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Mr. Samuel Ayininuola  
**Chairman, Audit Committee**  
**FRC/2016/PRO/AUDITCOM/002/00000015248**  
29 January 2026

Members of the audit committee are:

- 1 Mr. Samuel Ayininuola\*
- 2 Mr. Ibhadge George\*
- 3 Mr. Olatunji Bamidele\*
- 4 Dr Babs Omotowa\*\*
- 5 Mr. Ballama Manu\*\*

\*=Shareholders' representative

\*\*=Non-Executive Directors

## Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Holdings Plc

We have performed the evaluation of the Board of Stanbic IBTC Holdings Plc 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) of the Financial Holding Companies (FHC) 2023, the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018 and Securities and Exchange Commission Corporate Governance Guidelines (SCGG).

The CBN CGG FHC 2023 and the FRC NCCG 2018 provide 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 10.4 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 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 Holdings Plc'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 Company.

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

On the basis of our work, the Board of Stanbic IBTC Holdings Plc has complied with the Central Bank of Nigeria Corporate Governance Guidelines 2023, the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018 and Securities and Exchange Commission Corporate Governance Guidelines (SCGG) during the year ended 31<sup>st</sup> December 2025.

For: Ernst & Young



Abiodun Ogunoiki  
Partner and Head, Financial Services Risk Management, West Africa  
FRC/2013/PRO/DIR/003/0000000794



## Independent practitioner's report

To the Members of Stanbic IBTC Holdings Plc

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

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#### 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 Holdings Plc (**"the company"**) and its subsidiaries (together **"the group"**) are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

#### What we have performed

We have performed an assurance engagement on Stanbic IBTC Holdings Plc's internal control over financial reporting as of 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 Holdings Plc'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.

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#### 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.

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#### 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.

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#### Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Stanbic IBTC Holdings Limited and our report dated 17 April 2026 expressed an unqualified opinion .

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Obioma Ubah

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



17 April 2026

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



# Independent auditor's report

To the Members of Stanbic IBTC Holdings PLC

## Report on the audit of the consolidated and separate financial statements

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### 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 Holdings PLC (**“the company”**) and its subsidiaries (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 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

### What we have audited

Stanbic IBTC Holdings PLC'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.

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

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"> <li>• Estimation of point-in-time probability of default (PD) used in the ECL models;</li> <li>• Assessment of the assumptions and the methodology used in the modelled Loss Given Default (LGD) calculations;</li> <li>• 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</li> <li>• Incorporation of forward-looking information (FLI) into the ECL model.</li> </ul> <p>This is considered a key audit matter in the consolidated 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><b>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.</b></p> <p>With the assistance of our credit modelling experts, we:</p> <ul style="list-style-type: none"> <li>• assessed the reasonableness of the point-in-time PD by performing a recalculation of the probability of default estimate in the ECL model.</li> <li>• 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.</li> <li>• 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;</li> <li>• checked the methodology for incorporating FLI into the ECL model and assessed the FLI for reasonableness given historical and forecast data;</li> <li>• tested the implementation of the IFRS Methodology in the ECL Calculation Engine.</li> </ul> <p>We checked the IFRS 9 disclosures for reasonableness.</p>

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="119 387 767 479"><i>Valuation of insurance contract liabilities - N72.4 billion (refer to note 4.14, 6.12, 28.3 of the notes to the financial statements)</i></p> <p data-bbox="119 528 770 651">The valuation of insurance contract liabilities involves complex and significant judgements about estimation of fulfilment cashflows, risk adjustment, contractual service margin (“CSM”) and discounting by management.</p> <p data-bbox="119 701 743 792">The Company's insurance contract liabilities comprise the following elements: liability for incurred claims and liability for remaining coverage.</p> <p data-bbox="119 804 762 992">For insurance contracts (annuity and individual life) that are more than one year, Management has adopted the <b>general measurement model (“GMM”) while group life and credit life contracts that are within a year are measured using the premium allocation approach (“PAA”).</b></p> <p data-bbox="119 1003 750 1061">The most significant assumptions made in the valuation of insurance contract liabilities are:</p> <ul data-bbox="169 1077 770 1357" style="list-style-type: none"> <li>• Measurement of liability for the remaining coverage by estimating the fulfilment cash flow which is the present value of expected cash inflow and cash outflow considering risk adjustment.</li> <li>• Estimation of the fulfilment cash flow using significant assumptions such as projected benefit payments based on mortality rates, discount rates and expense inflation rate.</li> </ul> <p data-bbox="119 1413 754 1471">This is considered a key audit matter in the consolidated financial statements.</p>	<p data-bbox="798 483 1445 575">We adopted a combination of controls and substantive approach in assessing the valuation of insurance contract liabilities.</p> <p data-bbox="798 586 1449 645">We evaluated and tested the design and operating effectiveness of relevant controls supporting the estimate.</p> <p data-bbox="798 656 1465 904">We tailored our testing of the insurance contract liabilities with reference to the various portfolios of contracts and the various measurement models applied and tested a sample of data inputs from the production and claims schedule to verify the accuracy of key elements, including unit of accounts and policy parameters. We assessed the justification of the aggregation of portfolios based on similar risks and how they are managed.</p> <p data-bbox="798 956 1302 985">With the support of our actuarial experts we:</p> <ul data-bbox="847 996 1465 1283" style="list-style-type: none"> <li>• assessed the reasonableness of the measurement model by performing PAA eligibility tests to assess <b>the appropriateness of management’s use of the PAA and GMM measurement model</b> for valuation of insurance contracts liabilities.</li> <li>• assessed the <b>management’s</b> methodology for deriving fulfilment cash flows and tested its best estimate liabilities to check whether the estimates appropriately reflect future cash flows.</li> </ul> <p data-bbox="847 1323 1426 1352">In estimating the fulfilment cash flows, we checked:</p> <ul data-bbox="847 1397 1465 1778" style="list-style-type: none"> <li>• the reasonableness of the risk adjustment methodology adopted and checked that this was in line with generally accepted actuarial techniques.</li> <li>• the mortality rates assumptions used by management as well as the rates used in discounting the cashflows by comparing the rates to available market data.</li> <li>• that the future expenses relating to fulfilment of contracts were projected using current expenses adjusted for inflation. We checked the validity of the inflation rates by comparing the rates to available market data.</li> </ul> <p data-bbox="798 1830 1445 1951">We checked the adequacy of the presentation and disclosure of insurance contract liabilities on the financial statements as well as the required disclosures in line with IFRS 17.</p>



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## Other information

The directors are responsible for the other information. The other information comprises **Directors' report, Statement of Directors' responsibilities in relation to the financial statements, Corporate** governance report, **Certification by Chief Executive and Chief Financial Officer, Management's Annual assessment of, and Report on, Stanbic IBTC Holdings PLC'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 audit committee, Report of the external consultants on board effectiveness and evaluation, Income statement for the three - month and twelve month period ended 31 December 2025, Value added statements, Five year financial summary, Details of professionals who provided services to the financial statements and List of agents (but does not include the **consolidated and separate financial statements and our auditor's report thereon**), which we obtained prior to the date of this auditor's report, and the other sections of the Stanbic IBTC Holdings PLC 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express 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 on the other information that we obtained prior to the date of this **auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.**

When we read the other sections of the Stanbic IBTC Holdings PLC 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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## 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, 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 judgement 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 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 company 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 purposes 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.**

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## Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires 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 company has kept proper books of account, so far as appears from our examination of those books;
- iii) **the company'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.

We also report that:

- iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 39 to the financial statements;
- v) as disclosed in Note 42 to the consolidated and separate financial statements, during the year, the group paid penalties in respect of contraventions of relevant regulatory circulars including circulars issued by the Central Bank of Nigeria.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited **assurance engagement and reported on management's assessment of** Stanbic IBTC Holdings PLC'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 17 April 2026.

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For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

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



17 April 2026

**STANBIC IBTC HOLDINGS PLC**

**Consolidated and separate statements of financial position  
as at 31 December 2025**

	Note	Group		Company	
		31 Dec. 2025 N'million	31 Dec. 2024 N'million	31 Dec. 2025 N'million	31 Dec. 2024 N'million
<b>Assets</b>					
Cash and bank balances	7	1,697,476	2,245,312	34,673	7,867
Trading assets	9.1	862,164	591,532	-	-
Pledged assets	8.1	109,846	127,928	-	-
Derivative assets	10.6	78,110	124,129	-	-
Financial investments	11	1,485,571	1,085,256	1,225	1,085
Loans and advances	12	3,841,749	2,400,232	-	-
Loans and advances to banks	12	1,465,614	51,854	-	-
Loans and advances to customers	12	2,376,135	2,348,378	-	-
Other assets	15	404,132	236,044	20,090	19,113
Investment in subsidiaries	13	-	-	238,851	96,851
Reinsurance assets	17	1,165	1,051	-	-
Property and equipment	18	123,569	91,800	7,268	5,462
Intangible assets	19	2,937	1,721	-	-
Right of use assets	20	6,956	6,763	436	556
Deferred tax assets	16	6,435	324	-	-
<b>Total assets</b>		<b>8,620,110</b>	<b>6,912,092</b>	<b>302,543</b>	<b>130,934</b>
<b>Equity and liabilities</b>					
<b>Equity</b>		<b>1,123,903</b>	<b>670,648</b>	<b>287,217</b>	<b>114,155</b>
Equity attributable to ordinary shareholders		1,113,484	661,890	287,217	114,155
Ordinary share capital	21.1	7,951	6,479	7,951	6,479
Share premium	21.1	247,055	102,780	247,055	102,780
Reserves		858,478	552,631	32,211	4,896
Non-controlling interest	13.3	10,419	8,758	-	-
<b>Liabilities</b>		<b>7,496,207</b>	<b>6,241,444</b>	<b>15,326</b>	<b>16,779</b>
Trading liabilities	9.2	588,704	1,248,905	-	-
Derivative liabilities	10.6	14,881	61,850	-	-
Current tax liabilities	26	176,686	64,982	170	117
Deposit and current accounts	23	4,781,456	3,273,656	-	-
Deposits from banks	23	409,672	263,794	-	-
Deposits from customers	23	4,371,784	3,009,862	-	-
Other borrowings	24	545,257	417,589	-	-
Debt securities issued	25	340,678	112,697	-	-
Provisions	27	15,150	12,920	-	-
Other liabilities	28	957,951	996,688	15,156	16,662
Insurance contract liabilities	28.3	72,429	39,333	-	-
Deferred tax liabilities	16.1	3,015	12,824	-	-
<b>Total equity and liabilities</b>		<b>8,620,110</b>	<b>6,912,092</b>	<b>302,543</b>	<b>130,934</b>



Chuma Nwokocha  
Chief Executive  
FRC/2025/PRO/DIR/003/591307  
30 January 2026



Kunle Adedeji  
Chief Financial Officer  
FRC/2013/PRO/DIR/003/00000001137  
30 January 2026



Sola David-Borha  
Chairman  
FRC/2013/PRO/DIR/003/00000001070  
30 January 2026

The accompanying notes from page 7 to 147 form an integral part of these financial statements

**STANBIC IBTC HOLDINGS PLC**
**Consolidated and separate statements of profit or loss  
for the year ended 31 December 2025**

	Note	Group		Company	
		31-Dec-25 ₦'million	31-Dec-24 ₦'million	31-Dec-25 ₦'million	31-Dec-24 ₦'million
<b>Net interest income</b>		<b>585,008</b>	410,451	<b>3,015</b>	211
Interest income	33.1	<b>787,052</b>	566,462	<b>3,139</b>	221
Interest expense	33.2	<b>(202,044)</b>	(156,011)	<b>(124)</b>	(10)
<b>Non-interest revenue</b>		<b>310,716</b>	236,393	<b>119,534</b>	62,785
Net fee and commission revenue	33.3	<b>230,155</b>	170,395	<b>4,563</b>	3,106
Fee and commission revenue	33.3	<b>257,772</b>	186,417	<b>4,563</b>	3,106
Fee and commission expense	33.3	<b>(27,617)</b>	(16,022)	-	-
Income from life insurance activities		<b>(4,734)</b>	(2,265)	-	-
Net insurance service result before reinsurance contracts held	33.4	<b>6,750</b>	2,167	-	-
Net expense from reinsurance contracts held	33.4	<b>(378)</b>	(541)	-	-
Net insurance finance expenses	33.4	<b>(16,482)</b>	(863)	-	-
Fair value gain/ (loss) on financial assets fair value through P&L	33.4	<b>5,376</b>	(3,028)	-	-
Trading revenue	33.5	<b>76,952</b>	57,568	-	-
Other income	33.6	<b>8,343</b>	10,695	<b>114,971</b>	59,679
<b>Income before credit impairment charges</b>		<b>895,724</b>	646,844	<b>122,549</b>	62,996
Net impairment (loss)/ write-back on financial assets	33.7	<b>(14,220)</b>	(99,359)	<b>550</b>	(550)
<b>Income after credit impairment charges</b>		<b>881,504</b>	547,485	<b>123,099</b>	62,446
<b>Operating expenses</b>		<b>(329,747)</b>	(243,689)	<b>(17,024)</b>	(19,024)
Staff costs	33.8	<b>(113,426)</b>	(86,681)	<b>(5,237)</b>	(8,104)
Other operating expenses	33.9	<b>(216,321)</b>	(157,008)	<b>(11,787)</b>	(10,920)
<b>Profit before tax</b>		<b>551,757</b>	303,796	<b>106,075</b>	43,422
Income tax charge	35.1	<b>(170,961)</b>	(78,485)	<b>(135)</b>	(84)
<b>Profit for the year</b>		<b>380,796</b>	225,311	<b>105,940</b>	43,338
<b>Profit attributable to:</b>					
Non-controlling interests	13.3	<b>4,266</b>	3,705	-	-
Equity holders of the parent		<b>376,530</b>	221,606	<b>105,940</b>	43,338
<b>Profit for the year</b>		<b>380,796</b>	225,311	<b>105,940</b>	43,338
<b>Earnings per share</b>					
Basic earnings per ordinary share (kobo)	36	<b>2,368</b>	1,394	<b>666</b>	273
Diluted earnings per ordinary share (kobo)	36	<b>2,368</b>	1,394	<b>666</b>	273

The accompanying notes from page 7 to 147 form an integral part of these financial statements

**STANBIC IBTC HOLDINGS PLC**

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

	Note	Group		Company	
		31-Dec-25 ₦'million	31-Dec-24 ₦'million	31-Dec-25 ₦'million	31-Dec-24 ₦'million
<b>Profit for the year</b>		<b>380,796</b>	225,311	<b>105,940</b>	43,338
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>					
<b>Movement in equity instruments measured at fair value through other comprehensive income (OCI)</b>		<b>(84)</b>	(186)	-	-
Net change in fair value	35.3	(84)	(186)	-	-
Related income tax	35.3	-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
<b>Movement in debt instruments measured at fair value through other comprehensive income (OCI)</b>		<b>8,026</b>	(2,310)	-	-
Total expected credit loss		70	(438)	-	-
Net change in fair value	35.3	9,158	(868)	-	-
Realised fair value adjustments transferred to profit or loss	35.3	(1,202)	(1,004)	-	-
Related income tax		-	-	-	-
<b>Other comprehensive (loss)/income for the year net of tax</b>		<b>7,942</b>	(2,496)	-	-
<b>Total comprehensive income for the year</b>		<b>388,738</b>	222,815	<b>105,940</b>	43,338
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests		<b>4,266</b>	3,746	-	-
Equity holders of the parent		<b>384,472</b>	219,069	<b>105,940</b>	43,338
		<b>388,738</b>	222,815	<b>105,940</b>	43,338

*The accompanying notes from page 7 to 147 form an integral part of these financial statements*

STANBIC IBTC HOLDINGS PLC										
Consolidated statement of changes in equity for the year ended 31 December 2025										
Group	Ordinary share capital N'million	Share premium N'million	Statutory credit risk reserve N'million	Fair value through OCI reserve N'million	AGSMEIS reserve N'million	Other regulatory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million	Non- controlling interest N'million	Total equity N'million
<b>Balance as at 1 January 2025</b>	<b>6,479</b>	<b>102,780</b>	<b>9,106</b>	<b>8,327</b>	<b>29,147</b>	<b>134,019</b>	<b>372,032</b>	<b>661,890</b>	<b>8,758</b>	<b>670,648</b>
Total comprehensive (loss)/income for the year				7,942	-	-	376,530	384,472	4,266	388,738
Profit for the year	-	-	-	-	-	-	376,530	376,530	4,266	380,796
Other comprehensive (loss) after tax for the year	-	-	-	7,942	-	-	-	7,942	-	7,942
Net change in fair value on debt financial assets at FVOCI	-	-	-	9,158	-	-	-	9,158	-	9,158
Net change in fair value on equity financial assets at FVOCI	-	-	-	(84)	-	-	-	(84)	-	(84)
Realised fair value adjustments on financial assets at FVOCI (debt)	-	-	-	(1,202)	-	-	-	(1,202)	-	(1,202)
Expected credit loss on debt financial assets at FVOCI	-	-	-	70	-	-	-	70	-	70
Income tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-
Statutory credit risk reserve	-	-	12,504	-	-	-	(12,504)	-	-	-
Transfer to AGSMEIS reserves	-	-	-	-	15,924	-	(15,924)	-	-	-
Transfer to statutory reserves	-	-	-	-	-	55,190	(55,190)	-	-	-
<b>Transactions with shareholders, recorded directly in equity</b>	<b>1,472</b>	<b>144,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(78,625)</b>	<b>67,122</b>	<b>(2,605)</b>	<b>64,517</b>
Increase in paid-up capital (Right issue)	1,472	144,275	-	-	-	-	-	145,747	-	145,747
Dividends paid to equity holders	-	-	-	-	-	-	(78,625)	(78,625)	(2,605)	(81,230)
<b>Balance at 31 December 2025</b>	<b>7,951</b>	<b>247,055</b>	<b>21,610</b>	<b>16,269</b>	<b>45,071</b>	<b>189,209</b>	<b>586,319</b>	<b>1,113,484</b>	<b>10,419</b>	<b>1,123,903</b>
<b>Balance at 1 January 2024</b>	<b>6,479</b>	<b>102,780</b>	<b>15,800</b>	<b>10,864</b>	<b>19,983</b>	<b>55,492</b>	<b>288,178</b>	<b>499,576</b>	<b>7,348</b>	<b>506,924</b>
<b>Total comprehensive income for the year</b>				(2,537)			221,606	<b>219,069</b>	<b>3,746</b>	<b>222,815</b>
Profit for the year	-	-	-	-	-	-	221,606	221,606	3,705	225,311
Other comprehensive income after tax for the year	-	-	-	(2,537)	-	-	-	(2,537)	41	(2,496)
Net change in fair value on debt financial assets at FVOCI	-	-	-	(909)	-	-	-	(909)	41	(868)
Net change in fair value on equity financial assets at FVOCI	-	-	-	(186)	-	-	-	(186)	-	(186)
Realised fair value adjustments on financial assets at FVOCI (debt)	-	-	-	(1,004)	-	-	-	(1,004)	-	(1,004)
Expected credit loss on debt financial assets at FVOCI	-	-	-	(438)	-	-	-	(438)	-	(438)
Statutory credit risk reserve	-	-	(6,694)	-	-	-	6,694	-	-	-
Transfer to AGSMEIS reserves	-	-	-	-	9,164	-	(9,164)	-	-	-
Transfer to statutory reserves	-	-	-	-	-	78,527	(78,527)	-	-	-
<b>Transactions with shareholders, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,755)</b>	<b>(56,755)</b>	<b>(2,336)</b>	<b>(59,091)</b>
Dividends paid to equity holders	-	-	-	-	-	-	(56,755)	(56,755)	(2,336)	(59,091)
<b>Balance at 31 December 2024</b>	<b>6,479</b>	<b>102,780</b>	<b>9,106</b>	<b>8,327</b>	<b>29,147</b>	<b>134,019</b>	<b>372,032</b>	<b>661,890</b>	<b>8,758</b>	<b>670,648</b>

Refer to note 21 for an assumption of the components of reserve

The accompanying notes from page 7 to 147 form an integral part of these financial statements

**STANBIC IBTC HOLDINGS PLC**

**Separate statement of changes in equity**

**for the year ended 31 December 2025**

<b>Company</b>	<b>Ordinary share capital ₦'million</b>	<b>Share premium ₦'million</b>	<b>Retained earnings ₦'million</b>	<b>Ordinary shareholders' equity ₦'million</b>
<b>Balance as at 1 January 2025</b>	<b>6,479</b>	<b>102,780</b>	<b>4,896</b>	<b>114,155</b>
Total comprehensive income for the year			<b>105,940</b>	<b>105,940</b>
Profit for the year	-	-	105,940	<b>105,940</b>
Transactions with shareholders, recorded directly in equity	<b>1,472</b>	<b>144,275</b>	<b>(78,625)</b>	<b>67,122</b>
Increase in paid-up capital (right issue)	1,472	144,275	-	<b>145,747</b>
Dividends paid to equity holders	-	-	(78,625)	<b>(78,625)</b>
<b>Balance at 31 December 2025</b>	<b>7,951</b>	<b>247,055</b>	<b>32,211</b>	<b>287,217</b>
<b>Balance at 1 January 2024</b>	<b>6,479</b>	<b>102,780</b>	<b>15,977</b>	<b>125,236</b>
Total comprehensive income for the year			43,338	<b>43,338</b>
Profit for the year	-	-	43,338	<b>43,338</b>
Transactions with shareholders, recorded directly in equity	-	-	<b>(54,419)</b>	<b>(54,419)</b>
Dividends paid to equity holders	-	-	(54,419)	<b>(54,419)</b>
<b>Balance at 31 December 2024</b>	<b>6,479</b>	<b>102,780</b>	<b>4,896</b>	<b>114,155</b>

*The accompanying notes from page 7 to 147 form an integral part of these financial statements*

**STANBIC IBTC HOLDINGS PLC**
**Consolidated and separate statements of cash flows  
for the year ended 31 December 2025**

	Note	Group		Company	
		31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>Net cash flows from/(used in) operating activities</b>		<b>236,135</b>	1,491,698	<b>104,372</b>	52,540
<b>Cash flows (used in)/from operations</b>		<b>(330,480)</b>	1,102,244	<b>(13,458)</b>	(3,902)
Profit before tax		<b>551,757</b>	303,796	<b>106,075</b>	43,422
Adjusted for:		<b>(543,878)</b>	24,389	<b>(116,089)</b>	(54,045)
Net impairment (loss)/ write-back on financial assets	33.7	<b>14,220</b>	99,359	<b>(550)</b>	550
Depreciation of property and equipment	18	<b>17,304</b>	13,184	<b>1,814</b>	1,357
Amortisation of intangible asset	19	<b>1,094</b>	765	-	-
Depreciation of right of use assets	20	<b>6,887</b>	4,164	<b>561</b>	553
Dividend income	33.6	<b>(1,691)</b>	(1,040)	<b>(114,897)</b>	(56,290)
Equity-settled share-based payments	37.2	<b>(821)</b>	(1,145)	-	-
Accrued interest and exchange rate movement in other borrowings	24	<b>(3,068)</b>	265,920	-	-
Accrued interest and exchange rate movement in debt issued	25	<b>14,780</b>	53,913	-	-
Interest expense	33.2	<b>202,044</b>	156,011	<b>124</b>	10
Interest income	33.1	<b>(787,052)</b>	(566,462)	<b>(3,139)</b>	(221)
Gain on sale of property and equipment	33.6	<b>(7,575)</b>	(280)	<b>(2)</b>	(4)
(Increase)/decrease in assets	37.1	<b>(977,886)</b>	(76,574)	<b>(431)</b>	6,167
Increase/(decrease) in deposits and other liabilities	37.2	<b>639,527</b>	850,633	<b>(3,013)</b>	554
Dividends received		<b>1,522</b>	936	<b>114,897</b>	56,290
Interest received		<b>749,220</b>	566,462	<b>3,139</b>	221
Interest paid		<b>(108,999)</b>	(156,011)	<b>(124)</b>	(10)
Direct taxation paid	26.1	<b>(75,128)</b>	(21,933)	<b>(82)</b>	(59)
<b>Net cash flows (used in)/ from investing activities</b>		<b>(442,151)</b>	(427,670)	<b>(146,199)</b>	(674)
Capital expenditure on					
- property and equipment	18	<b>(51,570)</b>	(36,840)	<b>(3,794)</b>	(3,725)
- intangible assets	19	<b>(2,310)</b>	(15)	-	-
- right of use	37.5	<b>(7,080)</b>	(3,816)	<b>(441)</b>	(980)
Proceeds from sale of property, equipment, furniture and vehicles		<b>10,072</b>	6,157	<b>176</b>	356
Additional investment in subsidiary		-	-	<b>(142,000)</b>	-
Purchase of financial investments	37.6	<b>(489,126)</b>	(988,574)	-	-
Sale of financial investments	37.6	<b>97,863</b>	595,418	<b>(140)</b>	3,675
<b>Net cash flows used in financing activities</b>		<b>407,670</b>	(304,281)	<b>67,122</b>	(59,359)
Proceeds from addition to other borrowings	24	<b>254,608</b>	66,958	-	-
Repayment of other borrowings-Interest	24	<b>(25,478)</b>	11,038	-	-
Repayment of other borrowings-Principal	24	<b>(98,394)</b>	(302,286)	-	-
Proceed from debt securities issued	25	<b>248,602</b>	-	-	-
Repayment of debt securities issued-Principal	25	<b>(21,527)</b>	(4,407)	-	-
Repayment of debt securities issued-Interest	25	<b>(13,874)</b>	(11,120)	-	-
Repayment of leases	37.5	<b>(784)</b>	(2,769)	-	-
Unclaimed dividend paid	37.7	-	(4,940)	-	(4,940)
Increase in share capital and premium	21.1	<b>145,747</b>	-	<b>145,747</b>	-
Cash dividends paid	21.2	<b>(81,230)</b>	(56,755)	<b>(78,625)</b>	(54,419)
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>201,654</b>	759,747	<b>25,295</b>	(7,493)
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	37.4	<b>66,093</b>	502,424	<b>1,511</b>	35
<b>Cash and cash equivalents at beginning of the year</b>		<b>1,834,073</b>	571,902	<b>7,867</b>	15,325
<b>Cash and cash equivalents at end of the year</b>	37.3	<b>2,101,820</b>	1,834,073	<b>34,673</b>	7,867

The accompanying notes from page 7 to 147 form an integral part of these financial statements

## STANBIC IBTC HOLDINGS PLC

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

#### 1 Reporting entity

Stanbic IBTC Holdings PLC (the 'Company') is a company domiciled in Nigeria. The company's registered office is at I.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos, Nigeria. These consolidated financial statements comprise the company and its subsidiaries (together referred to as the 'Group'). The separate financial statement relates to Stanbic IBTC Holdings PLC. The Group is primarily involved in the provision of banking and other financial services to corporate and individual customers.

#### 2 Basis of preparation

##### (a) Statement of compliance

The 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 Companies and Allied Matters Act of Nigeria 2020, Bank and Other Financial Institution Act 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023, and relevant Central Bank of Nigeria circulars.

##### Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Stanbic IBTC Holdings PLC maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the year.

The consolidated and separate financial statements for the year ended 31 December 2025 was approved and authorised for issue by the Board of Directors on 30 January 2026.

##### (b) Basis of measurement

These consolidated and separate financial statements for the year ended 31 December 2025 have been prepared on the historical cost basis except for the following material items in the statement of financial position:

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

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

##### (c) Going concern assumption

These consolidated and separate financial statements have been prepared on the basis that the Group and Company will continue to operate as a going concern.

##### (d) Functional and presentation currency

These consolidated and separate financial statements are presented in Nigerian Naira, which is the Company and its subsidiaries functional and presentation currency. All financial information presented in Naira has been rounded to the nearest million, except when otherwise stated.

##### (e) Use of estimates and judgement

The preparation of the consolidated and separate financial statements in conformity with IFRS 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.

##### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated annual financial statements is included in the note below;

- Note 6.9 Depreciation and useful life of property and equipment
- Impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition (see note 27).
- Assessment of significance of insurance risk: The insurance subsidiary applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Company's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Company as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Company. This assessment is performed after the separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services.
- 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 whether the Group controls investment funds where it act as fund manager (see note 6.8).
- Provision for contingent items such as legal claims, fines, penalties and other tax penalties. (see note 6.7).
- Determination of the fair value of financial instruments with significant unobservable inputs (see note 6.3).
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (see notes 27 & 32).

##### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in 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).
- Determination of the fair value of share-based payments (see note 6.4).
- Impairment of financial instruments: incorporation of forward-looking information in the measurement of ECL.
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used (see note 16) as well as the likelihood and uncertainties of the extension of the tax exempt status of income on Government securities which we have assumed to be highly likely. Included in the recoverability review of deferred tax assets is assumptions about interest rates, exchange rates, inflation rate.
- Assessment of significance of insurance risk: The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Company's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Company as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Company. This assessment is performed after the separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services.

#### 3 Changes in accounting policies

Except as described below, the Group has consistently applied the accounting policies as set out in Note 4 to all periods presented in these financial statements.

**STANBIC IBTC HOLDINGS PLC**

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

**3 Changes in material accounting policies (continued)**

**Adoption of amended standards effective for the current financial year**

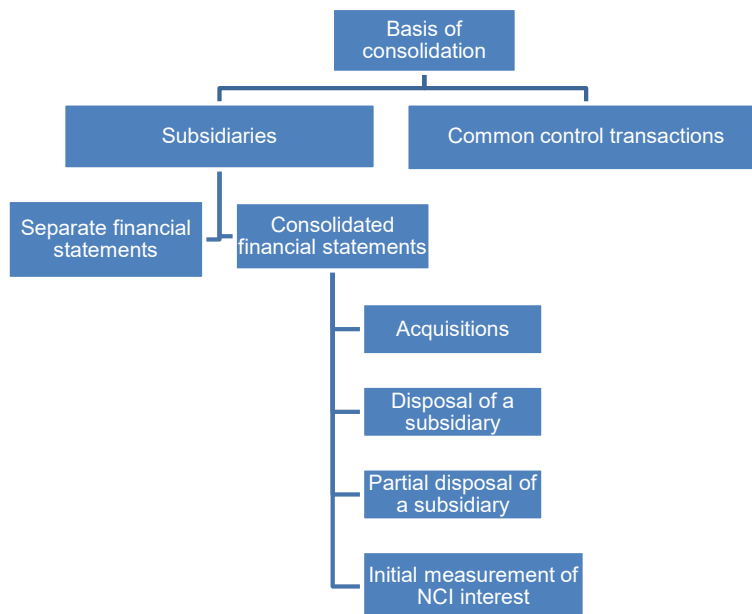
- **Amendment to IAS 21 (Lack of Exchangeability):** The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange 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 periods presented in these consolidated and separate annual financial statements.

**4.1 Basis of consolidation**



**Subsidiaries (including mutual funds, in which the Group has both an irrevocable asset management agreement and a significant investment)**

**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 or value in use.

**Consolidated financial statements**

The accounting policies of subsidiaries that are 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 interest are determined on the basis of the Group’s present ownership interest in the subsidiary.

<b>Acquisitions</b>	<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 year 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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Notes to the consolidated and separate financial statements  
for the year ended 31 December 2025

4 Statement of material accounting policies (continued)

<b>Acquisitions (continued)</b>	<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>
<b>Loss of control in a subsidiary</b>	<p>When the Group loses control of a subsidiary, the Group derecognizes the assets and liabilities of the subsidiary, any related non controlling interest and the other components of equity relating to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the profit or loss statement. If the loss of control is due to a disposal, 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 gains or losses 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 FCTR is reclassified to profit or loss at the time at which the profit or loss on disposal of the foreign operation is recognised.</p> <p>Upon loss of control, the Group recognises any investment retained in the former subsidiary and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs.</p>
<b>Partial disposal of a subsidiary</b>	<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>
<b>Initial measurement of NCI</b>	<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 year-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. Foreign 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, are recognised in equity. For FVOCI equity investments, foreign currency differences are recognised in OCI and cannot be reclassified to profit/loss.

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**

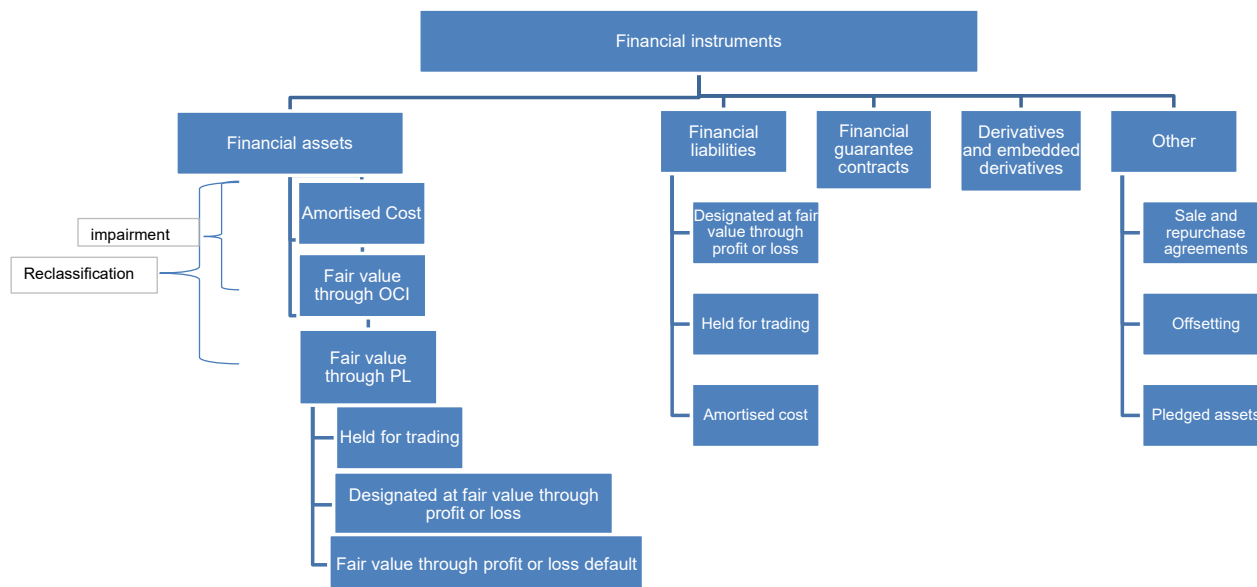
Cash and cash equivalents presented in the statement of cash flows consist of cash and balances with central banks (excluding cash reserve), and balances with other banks with original maturities of 3 months or less from the date of acquisition that are subject to an insignificant risk of changes in 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.

**STANBIC IBTC HOLDINGS PLC**  
**Notes to the consolidated and separate financial statements**  
**for the year ended 31 December 2025**

**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 P/L 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**

<b>Amortised cost</b>	A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): • 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. 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.	
<b>Fair value through OCI</b>	Includes: • A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): — 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 fair value 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.	
<b>Fair value through PL</b>	<b>Held for trading</b>	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.
	<b>Designated at fair value through profit or loss</b>	Financial assets 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 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.
	<b>Fair value through profit or loss default</b>	Financial assets that are not classified into one of the above-mentioned financial asset categories.

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:

<b>Amortised cost</b>	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.	
<b>Fair value through OCI</b>	Debt instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When a debt financial asset is disposed of, 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 earnings. Dividends received on equity instruments are recognised in other revenue within non-interest revenue.	
<b>Fair value through PL</b>	<b>Held for trading</b>	Fair value, with gains and losses arising from changes in fair value) (including interest and dividends) recognised in trading revenue.
	<b>Designated at fair value through profit or loss</b>	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
	<b>Fair value through profit or loss – default</b>	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 financial assets classified as at either amortised cost or fair value through OCI (except equities), financial guarantee contracts that are not designated at fair value through profit or loss as well as loan commitments that are measured at fair value through profit or loss.

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.

<b>Stage 1</b>	A 12-month ECL is calculated for financial assets which are neither credit-impaired on origination nor for which there has been a SICR.
<b>Stage 2</b>	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.
<b>Stage 3</b>	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"> <li>• default</li> <li>• significant financial difficulty of borrower and/or modification</li> <li>• probability of bankruptcy or financial reorganisation</li> <li>• disappearance of an active market due to financial difficulties.</li> </ul>

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:

<b>Significant increase in credit risk (SICR)</b>	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.
<b>Low credit risk</b>	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.
<b>Default</b>	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"> <li>• significant financial difficulty of borrower and/or modification (i.e. known cash flow difficulties experienced by the borrower)</li> <li>• a breach of contract, such as default or delinquency in interest and/or principal payments</li> <li>• disappearance of active market due to financial difficulties</li> <li>• it becomes probable that the borrower will enter bankruptcy or other financial reorganisation</li> <li>• 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.</li> </ul> Exposures which are overdue for more than 90 days are also considered to be in default.
<b>Forward-looking information</b>	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.
<b>Write-off</b>	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:

<b>Financial assets measured at amortised cost (including commitments)</b>	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.
<b>Off-balance sheet exposures (excluding loan commitments)</b>	Recognised as a provision within provisions.
<b>Financial assets measured at fair value through OCI</b>	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"> <li>• Financial assets that are reclassified from amortised cost to fair value are measured at fair value at the date of reclassification with any difference in measurement basis being recognised in other gains and losses on financial instruments</li> </ul>
<ul style="list-style-type: none"> <li>• The fair value of a financial asset that is reclassified from fair value to amortised cost becomes the financial asset's new carrying value</li> </ul>
<ul style="list-style-type: none"> <li>• 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</li> </ul>
<ul style="list-style-type: none"> <li>• 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</li> </ul>
<ul style="list-style-type: none"> <li>• 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</li> </ul>
<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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

4 Statement of material accounting policies (continued)

Financial liabilities

Classification

<b>Held for trading</b>	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.
<b>Designated at fair value through profit or loss</b>	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.
<b>At amortised cost</b>	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:

<b>Held for trading</b>	Fair value, with gains and losses arising from changes in fair value (including interest and dividends) recognised in trading revenue.
<b>Designated at fair value through profit or loss</b>	Fair value, with gains and losses arising from changes in fair value (including interest and dividends but excluding fair value gains and losses attributable to own credit risk) are recognised in other gains and losses on financial instruments as part of non-interest revenue. Fair value gains and losses attributable to changes in own credit risk are recognised within OCI, unless this would create or enlarge an accounting mismatch in which case the own credit risk changes are recognised within trading revenue.
<b>Amortised cost</b>	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:

<b>Financial assets</b>	<p>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 the transferred financial assets that is created or retained by the group is recognised as a separate asset or liability.</p> <p>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.</p> <p>When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction, similar to repurchase transactions. In transactions where the group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is derecognised if control over the asset is lost. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate.</p> <p>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.</p>
<b>Financial liabilities</b>	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

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 and loan commitments at a below market interest rate are initially recognised when the Group become party to the irrevocable commitment at fair value, which is generally equal to the premium received, and then amortised over the life of the financial guarantee. Financial guarantee contracts (that are not designated at fair value through profit or loss) and loan commitments at a below market interest rate, are subsequently measured at the higher of the:

- 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.

**Other**

**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.

**Collateral repossessed**

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

When collaterals are repossessed on written off loans, they are recognised in other assets and income. Upon subsequent measurement, the receivable is written down against the allowance. Repossessed 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 repossessed 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 repossessed 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 repossessed, 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 on a periodic basis.

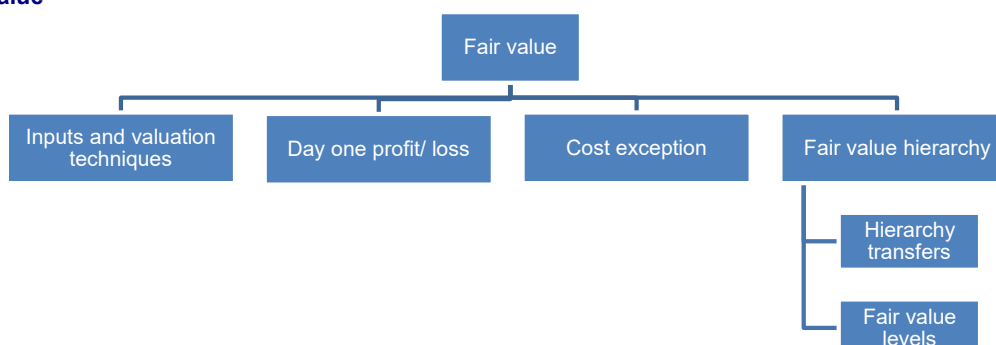
To the extent possible, the Bank uses active market data for valuing financial assets held as collaterals. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, are valued based on data provided by third parties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

# STANBIC IBTC HOLDINGS PLC

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

### 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 devoid of any circumstance that indicates 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.

The Group's valuation control framework governs internal control standards, methodologies, and procedures over its valuation processes, which include the following valuation techniques and main inputs and assumptions per type of instrument:

Item	Description	Valuation technique	Main inputs and assumptions (Level 2 and 3 fair value hierarchy items)
<b>Derivative financial instruments</b>	Derivative financial instruments comprise foreign exchange, interest rate, credit and equity derivatives that are held-for trading.	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: <ul style="list-style-type: none"> <li>• Discounted cash flow model</li> <li>• Black-Scholes model</li> <li>• Combination technique models.</li> </ul>	<ul style="list-style-type: none"> <li>• Discount rate*</li> <li>• Spot prices of the underlying assets</li> <li>• Correlation factors</li> <li>• Volatilities</li> <li>• Dividend yields</li> <li>• Earnings yield</li> <li>• Valuation multiples</li> </ul>
<b>Trading assets and Trading liabilities</b>	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 HOLDINGS PLC

### 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)
<b>Pledged assets</b>	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"> <li>• Discount rate*</li> <li>• Spot prices of the underlying</li> <li>• Correlation factors</li> <li>• Volatilities</li> <li>• Dividend yields</li> <li>• Earnings yield</li> <li>• Valuation multiples</li> </ul>
<b>Financial investments</b>	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.		
<b>Loans and advances to banks and customers</b>	Loans and advances comprise: <ul style="list-style-type: none"> <li>• Loans and advances to banks: call loans, loans granted under resale agreements and balances held with other banks.</li> <li>• Loans and advances to customers: mortgage loans (home loans and commercial mortgages), other asset-based loans, including collateralised debt obligations (Vehicle and assets financing), and other secured and unsecured loans (card debtors, overdrafts, other demand lending, term lending and loans granted under resale agreements).</li> </ul>	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"> <li>• Discount rate.</li> <li>• Probability of default.</li> <li>• Loss given default.</li> </ul>
<b>Deposits (including banks and customers) and debt funding</b>	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"> <li>• Discount rate.</li> </ul>

\* 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 HOLDINGS PLC

### 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 the 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:

<b>Level 1</b>	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.
<b>Level 2</b>	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.
<b>Level 3</b>	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

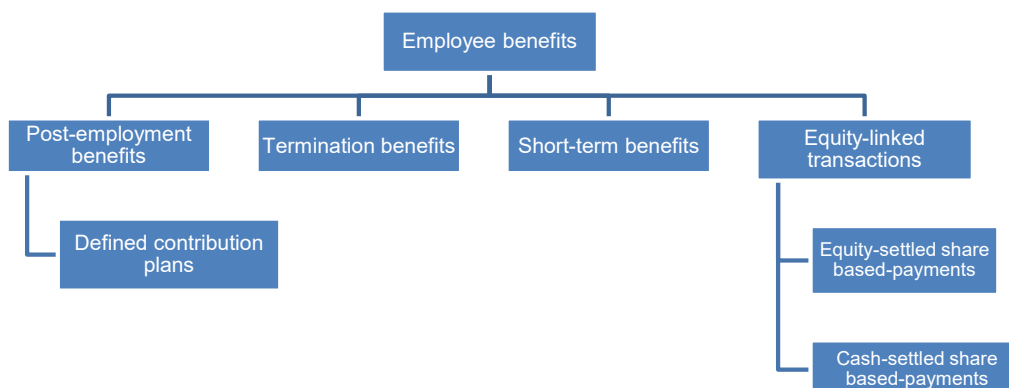
Transfers of financial assets and financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year during which change occurred.

## STANBIC IBTC HOLDINGS PLC

### 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 under staff cost in profit or loss in the periods 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 under staff cost 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 HOLDINGS PLC**

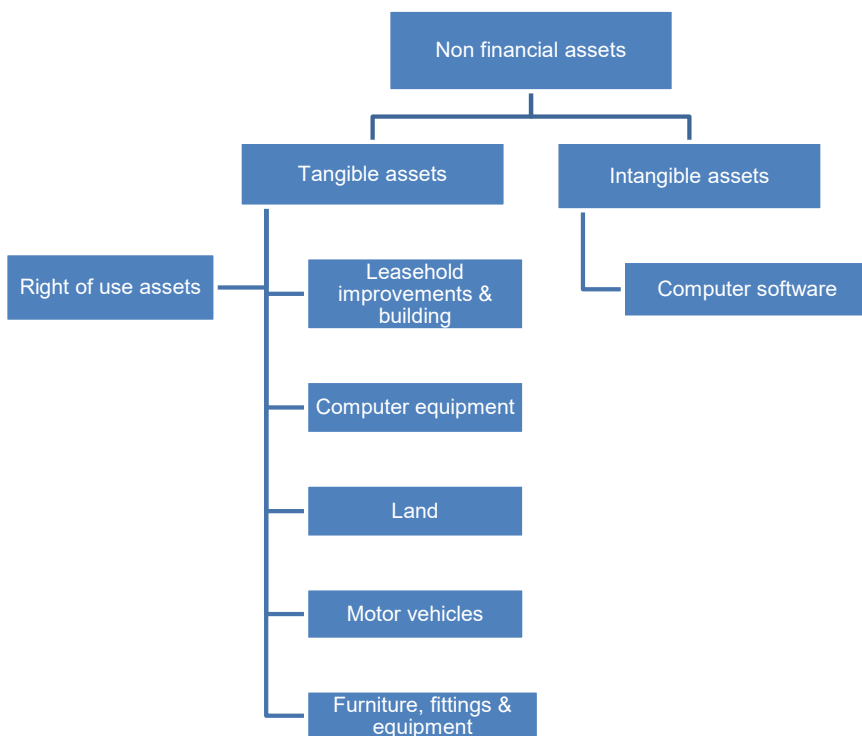
**Notes to the consolidated and separate financial statements  
for the year ended 31 December 2025**

**4 Statement of material accounting policies (continued)**

**Equity-linked transactions**

<b>Equity-settled share based payments</b>	<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>
<b>Cash-settled share based payments</b>	<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 assets)**



**STANBIC IBTC HOLDINGS PLC**

**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>Property and Equipment (PPE) are recognized 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 initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Property and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Land is measured at cost less impairment losses. 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 Buildings</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 &amp; fittings</td> <td>4 years</td> </tr> <tr> <td>Improvements on leasehold building</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 year end.</p>	Land	N/A	Freehold Buildings	25 years	Computer equipments	3-5 years	Motor vehicles	4-5 years	Office equipments	6 years	Furniture & fittings	4 years	Improvements on leasehold building	greater of 6 years or useful life of underlying asset	<p>Intangible assets 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 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 Buildings	25 years																	
Computer equipments	3-5 years																	
Motor vehicles	4-5 years																	
Office equipments	6 years																	
Furniture & fittings	4 years																	
Improvements on leasehold building	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 year as well as acquired software, are recognised as intangible assets.</p> <p>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 years) from the date that the asset is available for use.</p> <p>Amortisation methods, useful lives and residual values are reviewed at each financial yearend and adjusted, if necessary.</p>																

**STANBIC IBTC HOLDINGS PLC**  
**Notes to the consolidated and separate financial statements**  
**for the year ended 31 December 2025**

**4 Statement of material accounting policies (continued)**

**4.7 Leases**

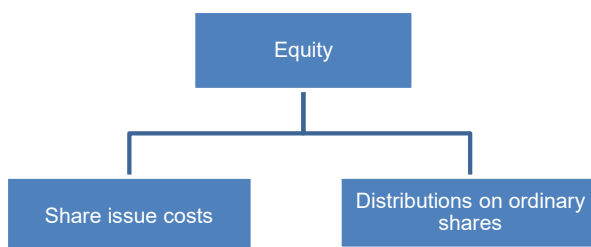
Type	Description	Statement of financial position	Income statement
<b>Right of use assets and lease liabilities</b>			
Lessee accounting	<p>All leases are accounted for by recognising a right-of-use asset and a lease liability except for:</p> <ul style="list-style-type: none"> <li>• leases of low value assets; and</li> <li>• leases with a duration of twelve months or less.</li> </ul> <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>Leases liabilities are recognized at the lease commencement date, representing the obligation for future lease payments.</p> <p>Lease liabilities:</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. 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.</p> <p>Other variable lease payments are expensed in the year to which they relate. On initial recognition, the carrying value of the lease liability also includes:</p> <ul style="list-style-type: none"> <li>• Amounts expected to be payable under any residual value guarantee;</li> <li>• The exercise price of any purchase option granted in favour of the Group, should it be reasonably certain that this option will be exercised;</li> <li>• Any penalties payable for terminating the lease, should the term of the lease be estimated on the basis of this termination option being exercised.</li> </ul> <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:</p> <p>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"> <li>• lease payments made at or before commencement of the lease;</li> <li>• initial direct costs incurred; and</li> <li>• the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.</li> </ul> <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:</p> <p>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:</p> <p>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 year.</p> <p>Depreciation on right-of-use assets:</p> <p>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:</p> <p>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 year has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the year 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:</p> <p>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>		
<b>Lessor accounting</b>			
Finance leases	<p>Leases, where the Group transfers substantially all the risks and rewards incidental to ownership, are classified as finance leases.</p>	<p>Finance lease receivable, including initial direct costs and fees, are primarily accounted for as financing transactions in banking activities, with rentals and instalments receivable, less unearned finance charges, being included in loans and advances.</p>	<p>Finance charges earned within interest income are computed using the effective interest method, which reflects a constant yearic rate of return on the investment in the finance lease. The tax benefits arising from investment allowances on assets leased to clients are accounted for within direct taxation.</p>
Operating leases	<p>All leases that do not meet the criteria of a finance lease are classified as operating leases.</p>	<p>The asset underlying the lease continues to be recognised and accounted for in terms of the relevant Group accounting policies. Accruals for outstanding lease charges, together with a straight-line lease asset or liability, being the difference between actual payments and the straight-line lease income are recognised.</p>	<p>Operating lease income net of any incentives given to lessees, is recognised on the straight-line basis, or a more representative basis where applicable, over the lease term and is recognised in operating income.</p> <p>When an operating lease is terminated before the lease year has expired, any payment received/(paid) by the Group by way of a penalty is recognised as income/(expense) in the year in which termination takes place.</p>
<b>IFRS 16 - Lessor lease modifications</b>			
Finance leases	<p>When the Group modifies the terms of a lease resulting in an increase in scope and the consideration for the lease increases by an amount commensurate with a stand-alone price for the increase in scope, the Group accounts for these modifications as a separate new lease. These lease modifications are accounted for as a separate new lease from the effective date of the modification and the net investment in the lease becomes the carrying amount of the underlying asset.</p> <p>All other lease modifications that are not accounted for as a separate lease are accounted for in terms of IFRS 9, unless the classification of the lease would have been accounted for as an operating lease had the modification been in effect at inception of the lease.</p>		
Operating leases	<p>Modifications are accounted for as a new lease from the effective date of the modification.</p>		

**STANBIC IBTC HOLDINGS PLC**

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

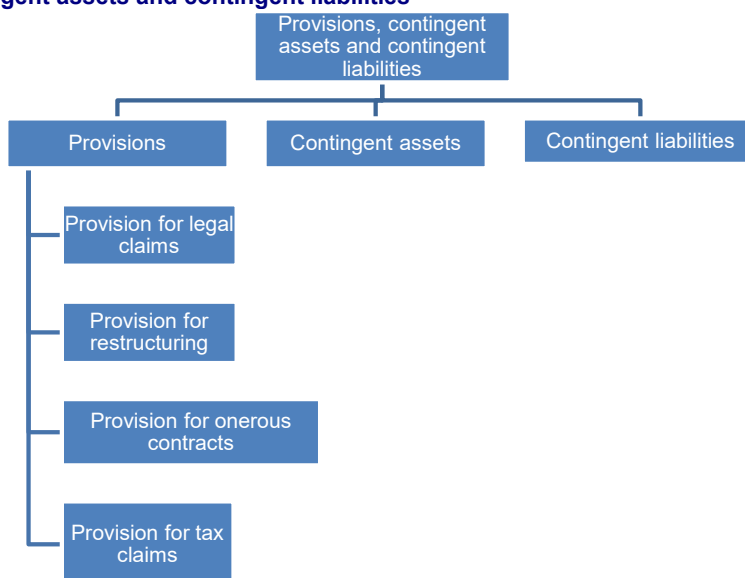
**4 Statement of material accounting policies (continued)**

**4.8 Equity**



<b>Share issue costs</b>	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.
<b>Distributions to owners</b>	Distributions are recognised in equity in the year in which they are declared. Distributions declared after the reporting date are disclosed in the distributions note to the financial statements.

**4.9 Provisions, contingent assets and contingent liabilities**



<b>Provisions</b>	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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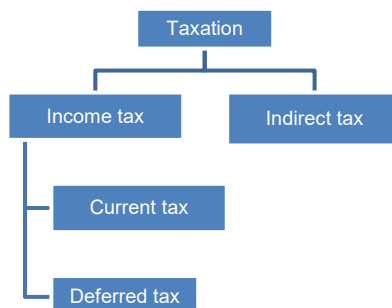
## STANBIC IBTC HOLDINGS PLC

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

#### 4 Statement of material accounting policies (continued)

<b>Provisions (continued)</b>	<p><i>Provisions for legal claims</i> 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><i>Provision for restructuring</i> 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><i>Provision for onerous contracts</i> 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><i>Provision for tax claims</i> Provisions for taxes claims relates to additional assessment on taxes, including withholding tax, value added tax, PAYE tax.</p>
<b>Contingent assets</b>	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.
<b>Contingent liabilities</b>	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 financial statements.

#### 4.10 Taxation



Type	Description, recognition and measurement	Offsetting
<b>Current tax-determined for current year transactions and events</b>	<p>Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable 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 year and adjustments to past years 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 year or where the tax on profits is below the minimum tax. Minimum tax is computed at flat rate of 0.5% of turnover less franked investment.</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 year 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>	

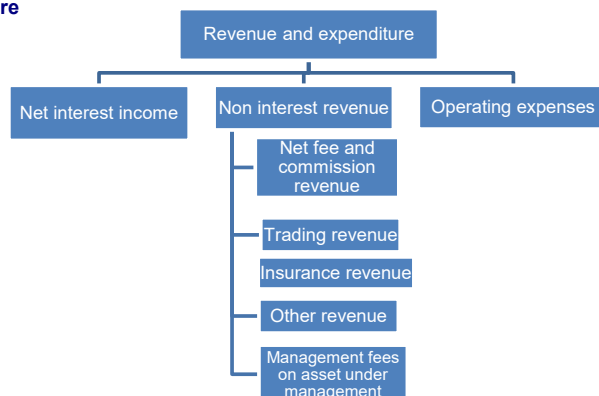
**STANBIC IBTC HOLDINGS PLC**

**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
<b>Deferred tax-determined for future tax consequences</b>	<p>Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination (relating to a measurement year 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 using the liability method 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"> <li>• the initial recognition of goodwill;</li> <li>• 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</li> <li>• 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.</li> </ul> <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>	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.
<b>Indirect taxation</b>	Indirect taxes are recognised in profit or loss, as part of other operating expenses.	N/A
<b>Dividend tax</b>	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
<b>Windfall tax</b>	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

**4.11 Revenue and expenditure**



Description	Recognition and measurement
<b>Net interest income</b>	Interest income and expense (with the exception of borrowing costs that are capitalised on qualifying assets, that is assets that necessarily take a substantial year 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.

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
<b>Net interest income</b>	<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 year, 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>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 year.</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>
<b>Net fee and commission revenue</b>	<p>All fees and commission income are point in time with the exception of loan commitment that is overtime. Loan commitment fees for loans that are not expected to be drawn down are recognised on a straight-line basis over the commitment year.</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>
<b>Trading revenue</b>	Trading revenue comprises all gains and losses from changes in the fair value of trading assets and liabilities, together with related interest income, expense and dividends.
<b>Insurance revenue</b>	<p>As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.</p> <p>For groups of insurance contracts measured under the GM, insurance revenue consists of the following: → The sum of the changes in the LRC including</p> <ol style="list-style-type: none"> <li>the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding: <ul style="list-style-type: none"> <li>amounts allocated to the loss component;</li> <li>amounts relating to risk adjustment for non-financial risk not including;</li> <li>repayments of investment components;</li> <li>insurance acquisition expenses;</li> </ul> </li> <li>amounts related to income tax that are specifically chargeable to the policyholder</li> <li>the change in the risk adjustment for non-financial risk, excluding: <ul style="list-style-type: none"> <li>changes included in insurance finance income or expense as detailed in section J</li> <li>changes that relate to future service that adjust the CSM as detailed in subsequent measurement in section G2; and</li> <li>amounts allocated to the loss component of the liability for remaining coverage arising from changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk;</li> </ul> </li> <li>the amount of CSM for the services provided in the period;</li> <li>experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.</li> </ol> <p>The portion of premiums that can be seen as recovering those acquisition cash flows are included in the insurance service expenses in each period. Both amount are measured on the same basis used for the allocation of the CSM to profit or loss under d) above.</p> <p>When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense. The Company issues insurance policies with different expected pattern of occurrence of claims. For those groups of contracts, revenue is recognised based on the expected pattern of claim occurrence.</p> <p>At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.</p>
<b>Other revenue</b>	<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. This is however different from the trading revenue described above. 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>
<b>Dividend income</b>	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.
<b>Management fees on assets under management</b>	Fee income includes management fees on assets under management and administration fees. Management fees on assets under management are recognised over the year for which the services are rendered, in accordance with the substance of the relevant agreements.
<b>Operating expenses</b>	<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 year when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting year and when they are not expected to generate any income during the coming years. Expenses that are not related to the income earned during the reporting year, but expected to generate future economic benefits, are recorded in the financial statements as assets.</p>

## STANBIC IBTC HOLDINGS PLC

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

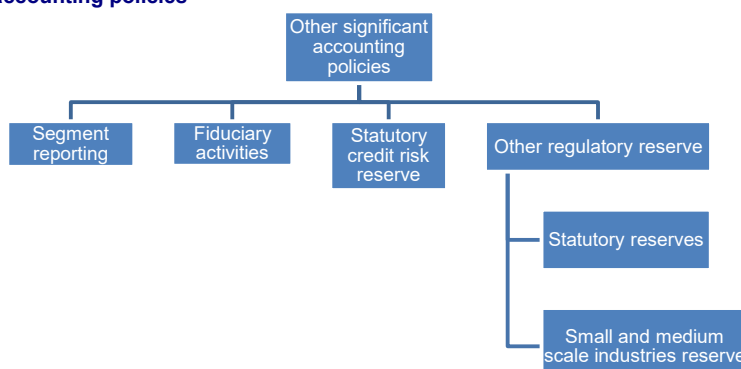
#### 4 Statement of material accounting policies (continued)

Interest in suspense (IIS) (refers to contractual interest which accrues on financial assets which are in default 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 less impairment 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 reports 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 significant accounting policies



<b>Segment reporting</b>	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.
<b>Fiduciary activities</b>	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 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.
<b>Statutory credit risk reserve</b>	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 differs from the Prudential Guidelines set by the Central Bank of Nigeria.
<b>Statutory reserve</b>	Nigerian banking and pension industry regulations require the banking and pension subsidiaries to make an annual appropriation to a statutory reserve. For the banking subsidiary, 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 pension subsidiary is required to transfer 12.5% of its profit after tax to a statutory reserve. Statutory reserve is not available for distribution to shareholders. See note 21.3 (a)(i).

## STANBIC IBTC HOLDINGS PLC

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

#### 4 Statement of material accounting policies (continued)

##### 4.13 Non-current assets held for sale and disposal Groups

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 Insurance Operations

###### Summary of measurement methods

The company issues the following contracts that are accounted for using different measurement methods:

→ Group Life, this policy is designed to provide insurance benefits/ group life cover to its assured. The policy covers the insured in the event of death within the period of insurance. The company accounts for these policies applying the Premium Allocation Approach (PAA);

→ Credit Life, Group Credit Life assurance covers the outstanding loan balance when there is a claim, with the assumption that the borrower made his/her repayments as and when due. The job loss benefit is the sum of the principal repayments for half of the outstanding loan tenor, subject to a maximum of 12 or 24 months. The company accounts for these policies applying the Premium Allocation Approach (PAA). A PAA eligibility test will be conducted for this product where the coverage period is beyond one year;

→ Fixed annuity contracts, the retiree annuity is designed to provide cover for the annuitant for a guaranteed period of ten years and thereafter until the date of death of the annuitant. These policies are accounted for applying the General Measurement Model (GMM).

SN	Contract Issued	Product classification	Measurement Models Choices
1	<b>Group Life Assurance:</b> This policy is designed to provide insurance benefits/ group life cover to its assured. The policy does not allow an option of receiving the sum assured on maturity.	Annual	PAA
2	<b>Retiree Life Annuity:</b> The retiree annuity is designed to provide cover for the annuitant for a guaranteed period of ten years and thereafter until the date of death of the annuitant.	Single premium with coverage throughout policyholder's lifetime	GMM
3	<b>Group Credit Life Assurance:</b> Group Credit Life assurance covers the outstanding loan balance when there is a claim, with the assumption that the borrower made his/her repayments as and when due.	Based on contractual terms per policy	PAA
4	<b>Term Assurance:</b> A death only cover with death benefits payable if death occurs when the policy is active. Minimum cover of one year with a cash back feature.	Based on contractual terms per policy	GMM
5	<b>Mortgage Protection Insurance:</b> Similar to the Group Credit Life policy. Covers for death, permanent total disability, critical illness and job loss. The benefits payable is the outstanding loan, excluding interest, assuming repayments are up to date.	Based on contractual terms per policy	PAA

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

**4 Statement of material accounting policies (continued)**

**Definition and Classification**

Products sold by the company are classified as insurance contracts when the company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The company determines whether it contains significant insurance risk, by assessing if an insured event could cause the company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The company assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the company expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

The company assesses whether the above conditions and criteria are met using its expectations at the issue date of the contracts and will not reassess the conditions afterwards, unless the contract is modified.

The company applies its judgement to assess whether the amount expected to be paid to the policyholder constitutes a substantial share of fair value returns from the underlying items and whether the variable cash flows represent a substantial proportion of the cash flows.

The company does not issue investment contracts with discretionary participation features for some insurance contracts.

The company holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the company for claims arising from one or more insurance contracts issued by the company.

**Separating components from insurance and reinsurance contracts**

Some insurance contracts issued by the company have several components in addition to the provision of the insurance coverage service, such as an investment component. The company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other Standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of the accounting for an insurance contract.

The company first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

**Separating embedded derivatives**

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it was a standalone derivative and measured at FVTPL. Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The company has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

**Separating investment components**

Investment components are only separated from the insurance contract if they are distinct. Those distinct investment components are accounted for by applying IFRS 9.

In assessing whether an investment component is distinct, the company considers whether the investment and insurance components are not highly interrelated and a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated the company assesses whether it is unable to measure one component without considering the other and the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other. The company has not identified any distinct investment components that requires to be separated from the host.

**Separating promises to transfer distinct goods or non-insurance services**

After the company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract. The company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder that are either sold separately or it is something that the policyholder already has.

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components and the company provides a significant service in integrating the good or non-insurance service with the insurance components. The company has not identified any distinct goods or non-insurance services.

**Separating insurance components of a single insurance contract**

Once the embedded derivatives, investment components and the goods and services components are separated, the company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.

When the company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.

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

4 Statement of material accounting policies (continued)

**Level of aggregation**

The company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the company considers the similarity of risks rather than the specific labelling of the product lines. The company determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period for all products except the annuity product for which the company adopted the monthly cohort. Each portfolio is then further disaggregated into three groups of contracts:

- a) contracts that are onerous on initial recognition;
- b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- c) any remaining contracts in the portfolio.

In determining the appropriate group, the company measures a set of contracts together using reasonable and supportable information. The company applies significant judgement in determining at what level of granularity the company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the company assesses each contract individually.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability weighted basis. The company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

To determine groups that have significant possibility of becoming onerous, the company uses confidence intervals to stress test the cash flows. Risk adjustment confidence intervals for GMM & VFA not profitable at 90% this will be onerous, profitable at 90% this will be onerous marginally profitable, profitable at 95% will be highly profitable. PAA follow the same model but apply 75% confidence level.

All groups include only contracts issued within a 12-month period except for groups within the annuity portfolio. The composition of groups established at initial recognition is not subsequently reassessed.

When contracts within a portfolio would only fall into different groups due to specific constraints imposed by law or regulation on the Company's practical ability to set a different price or level of benefits for policyholders, the Company nevertheless includes those contracts in the same group. There is currently no specific law or regulation in this regard.

For Group life and Credit life accounted for applying the premium allocation approach (PAA), the company assumes that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

If the facts and circumstances indicate that some contracts are onerous, the company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the company uses information about estimates provided by its internal reporting. Such information about estimates includes combined loss ratio, financial analysis available as part of management information, relevant market-wide based information indicating that the portfolio of business.

**Recognition**

The company recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the company of contracts;
- the date when the first payment from a policyholder in the company becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
- when the company determines that a group of contracts becomes onerous.

The Company recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

**Contract boundaries**

The company includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

In determining which cash flows fall within a contract boundary, the company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The company determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the company can compel the policyholder to pay the premiums or the company has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- the company has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied:

The company must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the company's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the company considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the company concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the company practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the company disregards restrictions that have no commercial substance. The company also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

In estimating expected future cash flows of contracts, the company applies its judgement in assessing future policyholder behaviour surrounding the exercise of options available to them such as surrenders options, and other options falling within the contract boundary.

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result from a substantive obligation of the company to deliver cash at a present or future date.

The company assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the company's substantive rights and obligations.

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

4 Statement of material accounting policies (continued)

Measurement of insurance contracts issued

Measurement on initial recognition for contracts other than PAA

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows (FCF) within contract boundary

The FCF are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Company considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Company estimates expected future cash flows for a group of contracts at a portfolio level and then allocated them to the group in that portfolio in a systematic and rational way.

When estimating future cash flows, the Company includes all cash flows within the contract boundary including:

- premiums and any additional cash flows resulting from those premiums;
  - claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
  - for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
  - an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
  - claim handling costs;
  - costs of providing contractual benefits in kind, such as home and vehicle repair;
  - policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
  - transaction-based taxes that arise directly from existing insurance contracts, or that can be attributed to them on a reasonable and consistent basis;
  - an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
  - costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
  - costs incurred for providing investment-related service to policyholders
- Cash inflows from recoveries (Salvage) on future claims covered by existing insurance contract to the extent that they do not qualify for recognition as separate assets, potential cash inflows from recoveries on past claims.

The company assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the company expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

The Company recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.

The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

The Company updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. The Company determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Company considers the most recent experience and earlier experience, as well as other information.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Company has elected the accounting policy to disaggregate the changes in time value of money and financial risk between profit or loss and other comprehensive income. The Company has opted not to adopt the OCI option. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting.

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk).

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company uses the 'Bottom-up approach' to estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts.

The Company estimates the discount rate applicable to each group of contracts on initial recognition, based on recognised contracts. In the following reporting period, as more contracts are included to the Company, result in a change to the determination of the discount rates at the date of initial recognition and the discount rate applicable to the Company on initial recognition is then revised from the start of the reporting period in which the new contracts are added to the Company.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion. The Company determines the risk adjustment for non-financial risk at the Company level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, Stanbic IBTC Insurance Limited has selected a hybrid approach that incorporates both VaR and PAD calculations for GMM, Fit Normal distribution to combined ratios or Bootstrapping for PAA and Fit Normal distribution to historical loss ratios or Bootstrapping for IBNR. The crux of the GMM RA methodology would involve calibrating the 'bottom-up' PAD calculation to produce a result materially equivalent to the 'top-down' VaR at a target confidence level. Furthermore, the calibration procedure (and hence the PAD) leads to a systematic allocation of the Risk Adjustment to the unit of account and policy level. Changes in the risk adjustment for non-financial risks are disaggregated into an insurance service component and an insurance finance or expense component.

Non-financial risk factors, often known as underwriting variables, are the primary sources of estimation uncertainty since they affect estimations of future cash flows and the probability associated with them. The company has selected a 90% confidence level for its Value at Risk estimations, which ultimately determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

Notes to the consolidated and separate financial statements  
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4 Statement of material accounting policies (continued)

**Contractual service margin (CSM)**

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the Company will recognise as it provides insurance contract services over the coverage period.

At initial recognition, the Company measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- the expected fulfilment cash flows of the group;
- the amount of any derecognised asset for acquisition cash flows allocated to the group; and any other asset or liability previously recognised for cash flows related to the group and
- any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the Company recognises a loss on initial recognition, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts.

**Insurance acquisition cash flows**

The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The Company estimates insurance acquisition cash flows not directly attributable to the insurance contracts but directly attributable to the portfolio at a portfolio level and then allocates them to the Company of newly written and renewed contracts on a systematic and rational basis. The company adopts the same pattern of coverage units as the CSM amortization for the allocation of insurance acquisition cash flows.

The Company recognises an asset in respect of costs in securing a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are already paid before the recognition of the group of insurance contracts to which these costs relate to. The Company recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. Such assets are derecognised when the insurance acquisition cash flows allocated to the group of insurance contracts are included in the measurement of the group. The related portion of the asset for insurance acquisition cash flows is derecognised when the associated group of contracts is recognised, and its balance is included in the group's fulfilment cash flows. When only some of the insurance contracts expected to be included within the group is recognised as at the end of the reporting period, the Company determines the related portion of the asset that is derecognised and included in the group's fulfilment cash flows on the basis of a systematic and rational allocation method taking into consideration the timing of recognition of the contracts into the group.

At each reporting date, the Company reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the Company adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts and an impairment loss is recognised in profit or loss for the difference. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

**Subsequent measurement under the general model**

After initial recognition, at the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for incurred claims (LIC) as at that date and a current estimate of the liability for remaining coverage (LRC).

The LRC represents the Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, comprising (a) fulfilment cash flows relating to future service and (b) the CSM yet to be earned.

The LIC includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to past service allocated to the groups at the reporting date. In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:

- (a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
- (b) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.

Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items.

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

- a) the effect of any new contracts added to the group;
- b) interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
- c) the changes in fulfilment cash flows related to future service, except that:
  - such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
  - such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
- d) the effect of any currency exchange differences on the CSM; and
- e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

The company adjusts for CSM in the same order documented above.

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

**4 Statement of material accounting policies (continued)**

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items.

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

- a) the effect of any new contracts added to the group;
  - b) interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
  - c) the changes in fulfilment cash flows related to future service, except that:
    - such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
    - such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
  - d) the effect of any currency exchange differences on the CSM; and
  - e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.
- The company adjusts for CSM in the same order documented above.

**Changes in fulfilment cash flows**

At the end of each reporting period, the Company re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future services and adjust (or 'unlock') the CSM.

- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. The Company has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and Changes in the time value of money. If the Company made such a disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the Company were initially recognised.

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
- Changes in the fulfilment cash flows relating to the LIC; and
- Experience adjustment relating to insurance service expenses excluding those that relate to Premium received and Insurance service expense.

If an increase in fulfilment cash flows relating to future coverage exceeds the CSM of the group, the Company recognises the difference in profit or loss as an expense, creating a 'loss component' for the group. Subsequently, any further increases in fulfilment cash flows relating to future coverage are also recognised in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM, until the loss component of the group is fully reversed through profit or loss.

**Recognition of the CSM in profit or loss**

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. In determining the amount of the CSM to be released in each period, the Company follows three steps:

- determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
- allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the Company has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours to the extent that they affect expected period of coverage in the Company, the different levels of service offered across periods (e.g. policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract. In determining the number of coverage units, the Company applies the following methods:

- For GMM products, a method based on the expected benefits for each group is applied. This method is appropriate as there is variability in the contractual cover in each period and, therefore, variability in the amount of the service provided in each period;
- For the PAA products, a method based on the passage of time is applied.

**Insurance contracts under the premium allocation approach**

The Company applies the PAA to the measurement of its Credit and Group life insurance contracts with a coverage period of each contract in the Company of one year or less. Where the contracts are beyond a year, a PAA eligibility test will be conducted for this product.

On initial recognition, the Company measures the LRC at the amount of premiums received in cash less of insurance acquisition cash flows at that date. For all groups of insurance contracts that PAA applies, the Company applies a policy of amortising insurance acquisition cash flows over the coverage period of the group.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- (i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period;
- (ii) any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period; and
- (iii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

In applying PAA, Stanbic IBTC Insurance Limited has elected to recognise the acquisition cash flows for all groups of contracts over the life of the contracts.

The Company discounts the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts where a significant financing component for products measured with PAA.

The carrying amount of the LIC is measured similar to GM. However, for those claims that the Company expects to be paid within one year or less from the date of incurring, the Company does not adjust future cash flows for the time value of money and the effect of financial risk. While claims expected to take more than one year to settle are discounted. For the purpose of discounting, the company has adopted the locked-in rate.

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

**4 Statement of material accounting policies (continued)**

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

If facts and circumstances lead the Company to believe that a group under PAA has become onerous, the Company tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognises a loss in profit or loss and increases the LRC for the corresponding amount.

**Onerous Contracts**

The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. The onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the Company's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognised, the Company allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between 'loss component' and 'LRC excluding the loss component'.

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- insurance finance income or expense,
- changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and
- estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period.

the Company determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total outflows included in the LRC, excluding any investment component amount.

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group's CSM.

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:

- (a) for a group of direct participating contracts, the decrease in the amount of the Company's share of the fair value of the underlying items; and
- (b) unfavourable changes relating to future service in the fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

- the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
- the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
- the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LCR excluding the loss component.

The Company recognises amounts in insurance service expense related to the loss component arising from:

- changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component;
- subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted;
- changes, for direct participating contracts only, in the entity's share of decrease in the fair value of the underlying items, that result in or further increase the loss component;
- for direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted; and
- systematic allocation to the loss component arising both from changes in the risk adjustment for nonfinancial risk and from incurred insurance services expenses.

**Reinsurance contracts held**

**Recognition**

The Company uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Company applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) contracts that on initial recognition have a net gain;
- b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and
- c) any remaining reinsurance contracts held in the portfolio.

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provides proportionate coverage:

- (i) at the same time as the onerous group of underlying contracts is recognised, or
- (ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

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

**4 Statement of material accounting policies (continued)**

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group and the date an underlying onerous group of contracts is recognised given that the company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. The Company holds reinsurance agreements which allow both the reinsurer and the Company to terminate the contract at 3 months notice for new business ceded. The Company includes within the contracts boundary only cash flows arising from such 3 months notice period because it does not have substantive rights or obligations beyond that point.

**Reinsurance contracts measured under the general model**

The Company measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The Company includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of non-performance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is always recognised in profit or loss as part of the insurance service result where applicable.

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the Company assesses the amount of risk transferred by the Company to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is then recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the Company recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the Company recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held covering an onerous underlying group of contracts, the Company adjusts the CSM of the group of reinsurance contracts held and recognise an income when a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held is created and subsequently adjusted for any changes in the amount.

For a group of reinsurance contracts held, the Company adjusts the carrying amount of the CSM at the end of a reporting period to reflect changes in the FCF applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the FCF for the underlying insurance contracts is recognised in profit and loss by adjusting the loss component. The respective changes in reinsurance contract is also recognised in profit and loss.

**Reinsurance contracts held measured under the PAA**

The Company measures group life and group credit life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held, the allocation is based on the passage of time.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

**Modification and derecognition**

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- (a) if the modified terms were included at contract inception and the Company would have concluded that the modified contract:
  - is outside of the scope of IFRS 17;
  - results in a different insurance contract due to separating components from the host contract;
  - results in a different contract boundary; SILL consider 3 months beyond the contract boundary of the original contract as substantially different.
  - includes in a different group of contracts.
- (b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
- (c) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows. For insurance contracts accounted for applying the GMM, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period as if the revised CSM amount applied from the beginning of the period, but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period. For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

The Company derecognises an insurance contract when, and only when the contract is:

- extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- modified and derecognition criteria are met.

When the Company derecognises an insurance contract from within a group of contracts, the Company:

- Adjust the fulfilment cash flow allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
- Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component);
- Adjust the number of coverage units for expected remaining insurance contract service to reflect the coverage units derecognised from the group, and recognise in profit or loss in the period the amount of CSM based on that adjusted number.

When the Company derecognises an insurance contract because it transfers the contract to a third party, the Company adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised FCF and the premium charged by the third party for the transfer.

When the Company derecognises an insurance contract due to modification, it derecognises an in-force insurance contract and recognises a new one. The Company adjusts the CSM of the group from which the modified in-force contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Company would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

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

**4 Statement of material accounting policies (continued)**

**Presentation**

The Company has presented separately in its statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The Company includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

**Insurance revenue**

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GM, insurance revenue consists of the following:

→ The sum of the changes in the LRC including

a) the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:

- amounts allocated to the loss component;
- amounts relating to risk adjustment for non-financial risk not including;
- repayments of investment components;
- insurance acquisition expenses;

b) amounts related to income tax that are specifically chargeable to the policyholder

c) the change in the risk adjustment for non-financial risk, excluding:

- changes included in insurance finance income or expense as detailed in section J
- changes that relate to future service that adjust the CSM as detailed in subsequent measurement in section G2; and
- amounts allocated to the loss component of the liability for remaining coverage arising from changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk.;

d) the amount of CSM for the services provided in the period;

e) experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.

The portion of premiums that can be seen as recovering those acquisition cash flows are included in the insurance service expenses in each period. Both amount are measured on the same basis used for the allocation of the CSM to profit or loss under d) above.

When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense. The Company issues insurance policies with different expected pattern of occurrence of claims. For those groups of contracts, revenue is recognised based on the expected pattern of claim occurrence.

At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

**Insurance service expense**

Insurance service expense arising from group insurance contracts issued comprises of:

- changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service);
- other directly attributable expenses incurred in the period;
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and
- changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

**Income or expenses from reinsurance contracts held**

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and
- an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

**Insurance finance income and expenses**

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

**The use of OCI presentation for insurance finance income and expense**

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for. For all the products, the company has opted not to disaggregate insurance finance income or expenses between recognised in profit or loss and in OCI.

The Company may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Company holds the underlying items or no longer holds the underlying items. When such change occurs, the Company includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change.

**For PAA contracts**

When applying the PAA, the Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for group life and credit life with a coverage period of one year or less.

The Company adjusts the LRC for the time value of money for group life and credit life policies with a coverage period longer than one year. The Company does not disaggregate insurance finance income or expense between profit or loss and OCI.

**For contracts with cash flows not affected by underlying items**

For contracts with cash flows not affected by underlying items, the Company has elected to present all insurance finance income or expenses in profit or loss.

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

4 Statement of material accounting policies (continued)  
Key sources of estimation uncertainty

The following are key estimations that the directors have utilised in the process of applying the Company's accounting policies and which have the most significant impact on the amounts recognised in financial statements.

Insurance contract assets and liabilities and reinsurance contract assets and liabilities by applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, the Company has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk
- Allocation of assets for insurance acquisition cash flows to current and future groups of contracts

Every area, including the Company's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. At 31 December 2025 the Company's total carrying amount of:

- Insurance contracts issued that are liabilities was ₦39,354,395,675 (31 December 2024 ₦29,938,706,206)
- Reinsurance contracts held that are assets was ₦1,051,052,395 (31 December 2024 ₦468,202,379)

Sensitivity analysis of carrying amounts to changes in assumptions

N'million	Change in assumption	31 December 2025		31 December 2024	
		Insurance contract liabilities	Profit	Insurance contract liabilities	Profit
Mortality	+5%	39,353	1,238	29,771	588
Mortality	-5%	39,356	1,233	29,903	455
Expenses	+10%	39,356	1,233	29,941	418
Expenses	-10%	39,353	1,239	29,731	627
Yield curve	+1%	37,780	1,150	27,951	2,407
Yield curve	-1%	41,134	1,189	31,062	(704)
Interest rate	+1%	39,354	1,237	30,223	716
Interest rate	-1%	39,354	1,235	29,655	148

Technique for estimation of future cash flows

In estimating fulfilment cash flows included in the contract boundary, the Company considers the range of all possible outcomes in an unbiased way specifying the amount of cash flows, timing and probability of each scenario reflecting conditions existing at the measurement date, using a probability-weighted average expectation. The probability-weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, the Company uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts. Cash flow estimates include both market variables directly observed in the market or derived directly from markets and non-market variables such as accident rates, average claim costs, probabilities of severe claims etc. The Company maximises the use of observable inputs for market variables and utilises internally generated company-specific data.

Method of estimating discount rates

In determining discount rates for different products, the Company uses the bottom-up approach for cash flows of non-participating contracts that do not depend on underlying items. Applying this approach, the methodology used by the company is the Bootstrap Method. The Bootstrap Method uses Treasury Bills and Coupon bearing Federal Government bonds (FGN) to determine zero coupon rates. The yield points and coupon rates were set for every six months up to the maximum available bond yields. The zero coupon rates were then developed using the yields developed using interpolation. In the model, continuous compounding was adopted and then a scale to the company's preferred compounding frequency. In adjusting for illiquidity premium, the company considers a non-zero allowance for liquidity characteristics of the liabilities as appropriate for those liabilities that are illiquid in nature.

The Company uses the Nigerian Actuary Society (NAS) yield curve in determining the discount rate used. The illiquidity risk premium is proposed to be derived by subtracting the yield to maturity on a reference asset portfolio less the risk-free rate less the credit risk premium. Based on this method the illiquidity risk premium is calculated as zero. The Company exercises judgement in assessing the appropriateness of the selected sovereign risk-free yields for which observable market information is available and which reflects the characteristics of the insurance contracts being measured.

The Company used the following yield curves to discount cash flows:

31 December 2025	1 year	5 years	10 years	20 years
Annuities	31%	23%	18%	15%
Individual life	30%	23%	16%	14%
31 December 2024	1 year	5 years	10 years	20 years
Annuities	12%	16%	15%	20%
Individual life	12%	16%	15%	20%

Estimation of allocation rate for insurance finance income or expenses

The Company does not disaggregate insurance finance income or expenses into component recognised in profit or loss and components recognised in other comprehensive income. All insurance finance income or expenses area recognised in profit or loss, thus the company has not defined any systematic allocation metrics for allocating insurance finance income or expense.

**STANBIC IBTC HOLDINGS PLC**

**Notes to the consolidated and separate annual financial statements  
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**4 Statement of material accounting policies (continued)**

**4.15 New standards and interpretations not yet effective**

A number of new standards are effective for the year 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.

<b>Pronouncement</b>	
<b>Title</b>	<b>IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)</b> 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.
<b>Effective date</b>	Effective date of this standard deferred indefinitely
<b>Title</b>	<b>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</b> 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 financial statements has not yet been fully determined.
<b>Effective date</b>	1 January 2026.
<b>Title</b>	<b>IFRS 18 Presentation and Disclosure in Financial Statements: Disclosures</b> 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 cash flows when presenting operating cash flows using the indirect methods.
<b>Effective date</b>	1 January 2027.
<b>Title</b>	<b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b> The standard specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
<b>Effective date</b>	1 January 2027.
<b>Title</b>	<b>Contract Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7</b> The amendment provide guidance on the use of the use of exemption for the purchasers of electricity under power purchase agreements (PPAs) and hedge accounting requirements for entity that hedge their purchases or sales of electricity using PPAs.
<b>Effective date</b>	1 January 2026.

## STANBIC IBTC HOLDINGS PLC

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

#### 5 Segment reporting

During 2023, the group has made significant structural changes to better serve its clients. Our operating model is client led and structured around our business units, previously referred to as segments, namely: Personal & Private Banking (PPB), Business & Commercial Banking (BCB), Corporate & Investment Banking (CIB) and Insurance & Asset Management (IAM). The principal reporting segments in the Group are as follows:

##### Business unit

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**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.

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

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

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**Corporate and Investment Banking** The Corporate and Investment Banking (CIB) segment serves large companies (multinational, regional and domestic), governments, parastatals and institutional clients across Africa and internationally. Our clients leverage our in-depth sector and regional expertise, our specialist capabilities and our access to global capital markets for advisory, transactional, trading and funding support.

Global markets – Trading and risk management solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.

Transactional and lending products – Comprehensive suite of cash management, international trade finance, working capital and investor services solutions.

Investment banking – Full suite of advisory and financing solutions, from term lending to structured and specialised products across equity and debt capital markets.

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**Personal and Private Banking** The personal and private banking (PPB) 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 payments - Credit card facilities to individuals and businesses. Merchant acquiring services. Enablement of digital payment capabilities through various products and platforms. Mobile money and cross-border businesses.

Retail lending - Comprehensive suite of lending products provided to individuals and small and medium-sized businesses.

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

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**Insurance and Asset Management** The Insurance & Asset Management (IAM) segment is made up of the company's subsidiaries, whose activities involve investment management, portfolio management, unit trust/funds management, insurance brokerage, life insurance and trusteeship. Our clients, who range from individual customers to corporate and institutional clients, can leverage the Group's extensive market leading range of propositions and services to help build and protect their wealth and lifestyle.

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 HOLDINGS PLC

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 Investment Banking		Personal and Private Banking		Insurance and Asset Management		Eliminations		Group	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
<b>Net interest income</b>	<b>103,300</b>	99,561	<b>407,593</b>	244,419	<b>49,924</b>	52,861	<b>24,191</b>	13,610	-	-	<b>585,008</b>	410,451
Interest income - external source	118,535	116,635	588,918	392,118	55,093	43,912	24,506	13,797	-	-	787,052	566,462
Interest expense - external source	(15,235)	(17,074)	(181,325)	(147,699)	(5,169)	8,949	(315)	(187)	-	-	(202,044)	(156,011)
<b>Non-interest revenue</b>	<b>26,816</b>	27,235	<b>150,961</b>	108,722	<b>17,436</b>	11,427	<b>131,297</b>	102,029	<b>(15,794)</b>	(13,020)	<b>310,716</b>	236,393
Net fee and commission revenue	25,885	26,409	74,000	47,792	12,978	9,622	133,086	99,592	(15,794)	(13,020)	230,155	170,395
Income from life insurance activities	-	-	-	-	-	-	(4,734)	(2,265)	-	-	(4,734)	(2,265)
Trading revenue	-	-	76,952	57,568	-	-	-	-	-	-	76,952	57,568
Other revenue	931	826	9	3,362	4,458	1,805	2,945	4,702	-	-	8,343	10,695
<b>Revenue</b>	<b>130,116</b>	126,796	<b>558,554</b>	353,141	<b>67,360</b>	64,288	<b>155,488</b>	115,639	<b>(15,794)</b>	(13,020)	<b>895,724</b>	646,844
Net impairment loss on financial assets	(12,359)	(58,715)	(3,484)	(30,514)	1,809	(9,976)	(186)	(154)	-	-	<b>(14,220)</b>	(99,359)
<b>Income after credit impairment charges</b>	<b>117,757</b>	68,081	<b>555,070</b>	322,627	<b>69,169</b>	54,312	<b>155,302</b>	115,485	-	-	<b>881,504</b>	547,485
<b>Operating expenses</b>	<b>(83,849)</b>	(61,596)	<b>(147,838)</b>	(98,727)	<b>(50,966)</b>	(51,696)	<b>(62,888)</b>	(44,690)	<b>15,794</b>	13,020	<b>(329,747)</b>	(243,689)
<b>Profit before direct taxation</b>	<b>33,908</b>	6,485	<b>407,232</b>	223,900	<b>18,203</b>	2,616	<b>92,414</b>	70,795	-	-	<b>551,757</b>	303,796
Direct taxation	(7,747)	(10,411)	(126,212)	(41,598)	(5,672)	(3,891)	(31,330)	(22,585)	-	-	<b>(170,961)</b>	(78,485)
<b>(Loss)/Profit for the year</b>	<b>26,161</b>	(3,926)	<b>281,020</b>	182,302	<b>12,531</b>	(1,275)	<b>61,084</b>	48,210	-	-	<b>380,796</b>	225,311
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Total assets	906,777	893,705	6,931,820	5,353,429	782,331	570,278	359,578	254,839	(360,396)	(160,159)	8,620,110	6,912,092
Total liabilities	451,536	735,448	6,576,610	4,942,934	351,808	468,913	236,918	157,063	(120,665)	(62,914)	7,496,207	6,241,444
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Depreciation and amortisation	3,370	1,633	4,381	2,407	10,735	8,474	6,799	5,599	-	-	25,285	18,113
Number of employees	441	389	409	418	1,671	1,617	853	819	-	-	3,374	3,243

**6 Prudential disclosure and key management assumptions**

**Prudential disclosure:**

**6.1 Credit impairment losses on loans and advances**

*Determination of statutory credit risk reserves*

Provisions under the 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:

Impairment allowance for loans recognised in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS impairment allowance 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 impairment allowance; the excess provision resulting should be transferred from the general reserve account to a "regulatory risk reserve".
- \* Prudential Provisions is less than IFRS impairment allowance; 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 company's subsidiary Stanbic IBTC Bank Limited, has complied with the requirements of the guidelines as follows:

	Note	31-Dec-25 ₦'million	31-Dec-24 ₦'million
<b>Statement of prudential adjustments</b>			
<b>Prudential Provision</b>			
Specific provision on loans and advances		58,129	83,981
General provision on loans and advances		47,682	47,440
Provision for other credit losses		38,703	32,017
		<b>144,514</b>	<b>163,438</b>
<b>IFRS Impairment allowance</b>			
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	85,657
Impairment on other financial assets and provision for other losses		38,703	32,017
		<b>122,904</b>	<b>154,332</b>
Closing regulatory reserve		21,610	9,106
Opening regulatory reserve		9,106	15,800
<i>Appropriation: Transfer (to)/from retained earnings</i>		<b>12,504</b>	<b>(6,694)</b>

**Key management assumptions**

**Use of assumptions:**

**6.2 Expected credit loss on On-balance Sheet and Off-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 taken into account.
- 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 Investment Banking (CIB) as well as Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) 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.

**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 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 Key management assumptions (continued)**

**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 notes 30.

**6.4 Share-based payments**

The Group has 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 33.10 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.

**6.5 Intangible assets**

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 year, are capitalised and disclosed as computer software intangible assets.

Computer software intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The determination of the recoverable amount of each asset requires judgement. The recoverable amount is based on the value in use and calculated by estimating future cash benefits that will result from each asset and discounting these cash benefits at an appropriate pre-tax discount rate (see note 4.6).

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

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#### 6 Key management assumptions (continued)

##### 6.6 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 reduced to the extent that it is no longer probable that the related future 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 the future 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. The assessment of availability of future taxable profit against which carry forward tax losses can be utilised is disclosed under Note 16.

##### 6.7 Provisions

The Group make provisions for contingent items such as legal claims, fines, penalties and other tax penalties. The amount provided is based on the management best estimate of the amounts that will be required to settle the obligation in the event that it crystallises. Provisions is 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 on the carrying amount of the provisions. Refer to note 27 for further details.

##### 6.8 Investment funds

The Group acts as fund manager to a number of investment funds. Determination of whether the Group controls such an investment fund usually focuses on the assessment of the aggregate economic interest of the Group in the fund and the investors' rights to remove the fund manager. For all the investment funds managed by the Group, the trust deed empowers the investors to vote for the removal of the fund manager without cause, but subject to approval of a vast majority of all unitholders, and the Group's aggregate economic interest in each case is less than 25%. As a result, the Group has concluded that it acts as agent for the investors in all cases, and therefore has not consolidated these funds.

Further disclosure in respect of investment funds in which the Group has an interest is contained in note 14.

##### 6.9 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.

##### 6.10 Use of estimates and judgements in applying IFRS 17

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### 6.11 Right of use and lease liabilities

The group leases various offices, spaces and branches which rental contracts are typically made for fixed periods of various tenors but may have extension options. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. If a readily observable amortising loan rate is available to the individual lessee which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

**6 Key management assumptions** (continued)

**Insurance contract liabilities**

**6.12 Assessment of significance of insurance risk**

The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Company's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Company as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Company. This assessment is performed after the separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services.

**6.13 Determination of the contract boundary**

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulations and customary business practices. Cash flows are considered to be outside of the contract boundary if the Company has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment does not consider the risks beyond the reassessment date.

The Company applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio.

The Company considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance.

**6.14 Identification of portfolios**

The Company defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. For some product lines, where the Company acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Company considers such risk to be different from contracts it originally issued and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the company considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items (e.g. investment-linked insurance policies and investment contracts with discretionary participating features), these shall also be considered separate portfolios due to different insurance risks.

**6.15 Level of aggregation**

The Company applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.

**6.16 Assessment of directly attributable cash flows**

The Company uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Company also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts.

**6.17 Assessment of significance of modification**

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Company applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

**6.18 Level of aggregation for determining the risk adjustment for non-financial risk**

IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Company considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Company considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall Company-level risk adjustment. The Company allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

**6.19 Selecting a method of allocation of coverage units**

IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. In general, the Company will apply a straight-line amortisation of CSM over the coverage period of each group of policies. Specifically, the Company selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Company considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Company exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date. This shall apply to contracts that do not meet the PAA eligibility criteria to which the General Measurement Models has been applied.

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'million	₦'million	₦'million	₦'million
<b>7 Cash and bank balances</b>				
Coins and bank notes	25,799	42,327	-	-
Balances with central bank	1,112,179	720,466	-	-
Current balances with banks within Nigeria	33,630	12,026	34,673	7,867
Current balances with banks outside Nigeria	525,868	1,470,493	-	-
	<b>1,697,476</b>	<b>2,245,312</b>	<b>34,673</b>	<b>7,867</b>

Balances with central bank include cash reserve of ₦1,061,270 million (Dec. 2024: ₦717,040 million) that are not available for use by the Group on a day to day basis. These restricted cash balances are held with Central Bank of Nigeria (CBN).

Included in current balances with banks outside Nigeria is ₦127,789 million (Dec. 2024: ₦241,815 million) 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 28.1).

Included in current balances with banks outside Nigeria is ₦55,908 million (Dec. 2024: ₦141,032 million) held with Standard Bank Group. See note 38.3 for details.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>8 Pledged assets</b>				
<b>8.1 Pledged assets</b>				
<b>Financial assets that may be repledged or resold by counterparties</b>				
Government bonds - Trading	-	65,870	-	-
Government bonds - FVOCI	83,670	62,058	-	-
Treasury bills - FVOCI	26,176	-	-	-
	<b>109,846</b>	<b>127,928</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>34,079</b>	<b>24,385</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>	<b>75,767</b>	<b>103,543</b>	<b>-</b>	<b>-</b>
	<b>109,846</b>	<b>127,928</b>	<b>-</b>	<b>-</b>

#### Gross contractual maturity analysis

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

Maturing within 1 month	7,557	-	-	-
Maturing after 1 month but within 6 months	31,622	-	-	-
Maturing after 6 months but within 12 months	162	25,364	-	-
Maturing after 12 months	138,234	144,222	-	-
<b>Total contractual cash flows</b>	<b>177,575</b>	<b>169,586</b>	<b>-</b>	<b>-</b>

#### 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.

#### 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 ₦35,033 million (Dec. 2024: ₦85,510 million) while the balance relates to statutory pledges. The transactions in respect of which the collaterals were pledged are as follows:

(i) ₦6,150 million (Dec 2024: ₦14,706 million) was pledged with the Central Bank of Nigeria with respect to real sector funding.

(ii) ₦18,500 million (Dec. 2024: ₦16,000 million) pledged with FMDQ in respect of OTC futures.

(iii) ₦10,383 million (Dec. 2024: Nil) pledged with Development Bank of Nigeria Plc in respect of Livestock

## STANBIC IBTC HOLDINGS PLC

### 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 be assessed on a total portfolio basis and not as stand-alone assets and liability classes.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>9.1 Trading assets</b>				
<b>Classification</b>				
Listed	343,644	24,254	-	-
Unlisted	518,520	567,278	-	-
	<b>862,164</b>	<b>591,532</b>	<b>-</b>	<b>-</b>
<b>Comprising:</b>				
Government bonds	12,585	1,130	-	-
Treasury bills	331,059	23,124	-	-
Reverse repurchase agreements	518,520	567,278	-	-
	<b>862,164</b>	<b>591,532</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>849,579</b>	<b>590,402</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>	<b>12,585</b>	<b>1,130</b>	<b>-</b>	<b>-</b>
	<b>862,164</b>	<b>591,532</b>	<b>-</b>	<b>-</b>
<b>Gross contractual maturity analysis</b>				
The maturities represent periods to contractual redemption of the trading assets recorded.				
Maturing within 1 month	167,323	160,030	-	-
Maturing after 1 month but within 6 months	285,187	540,178	-	-
Maturing after 6 months but within 12 months	420,969	283,076	-	-
Maturing after 12 months	26,275	3,093	-	-
Total contractual cash flows	<b>899,754</b>	<b>986,377</b>	<b>-</b>	<b>-</b>

## STANBIC IBTC HOLDINGS PLC

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

#### 9 Trading assets and trading liabilities (continued)

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>9.2 Trading liabilities</b>				
<b>Classification</b>				
Listed	258,927	381,932	-	-
Unlisted	329,777	866,973	-	-
	<b>588,704</b>	1,248,905	-	-
<b>Comprising:</b>				
Government bonds (short positions)	-	15,952	-	-
Repurchase agreements	258,927	364,338	-	-
Deposits	329,777	866,973	-	-
Treasury bills (short positions)	-	1,642	-	-
	<b>588,704</b>	1,248,905	-	-
Dated liabilities	258,927	381,932	-	-
Undated liabilities	329,777	866,973	-	-
	588,704	1,248,905	-	-
<b>Current</b>	<b>588,704</b>	1,232,953	-	-
<b>Non-current</b>	-	15,952	-	-
	<b>588,704</b>	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	-	-
Maturing after 1 month but within 6 months	463,306	892,437	-	-
Maturing after 6 months but within 12 months	1,340	46,525	-	-
Maturing after 12 months	-	31,043	-	-
<b>Total contractual cash flows</b>	<b>599,356</b>	1,398,022	-	-

**10 Derivative instruments**

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 year.

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**

Any difference between the fair value of the derivative financial instrument 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. 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 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 but should be used only as a means of assessing the Group's participation in derivative contracts.

## STANBIC IBTC HOLDINGS PLC

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

#### 10.6 Derivative assets and liabilities

	Maturity analysis of net fair value				Net fair value ₦ million	Fair value of assets ₦ million	Fair value of liabilities ₦ million	Contract/ notional amount ₦ million
	Within 1 year	After 1 year but within 5 years	After 5 years					
	₦ million	₦ million	₦ million	₦ million				
<b>31 December 2025</b>								
<b>Derivatives held-for-trading</b>								
Forwards	11,403	-	-	11,403	12,721	(1,318)	185,484	
Spots	290	-	-	290	375	(85)	52	
Swaps	51,536	-	-	51,536	65,014	(13,478)	219,365	
<b>Total derivative assets/(liabilities)</b>	<b>63,229</b>	<b>-</b>	<b>-</b>	<b>63,229</b>	<b>78,110</b>	<b>(14,881)</b>	<b>404,901</b>	

	Maturity analysis of net fair value				Net fair value ₦ million	Fair value of assets ₦ million	Fair value of liabilities ₦ million	Contract/ notional amount ₦ million
	Within 1 year	After 1 year but within 5 years	After 5 years					
	₦ million	₦ million	₦ million	₦ million				
<b>31 December 2024</b>								
<b>Derivatives held-for-trading</b>								
Forwards	101	-	-	101	60,113	(60,012)	(5,416)	
Swaps	11,020	51,158	-	62,178	64,016	(1,838)	377,288	
<b>Total derivative assets/(liabilities)</b>	<b>11,121</b>	<b>51,158</b>	<b>-</b>	<b>62,279</b>	<b>124,129</b>	<b>(61,850)</b>	<b>371,872</b>	

Derivative assets	Group	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Current	12,721	70,821
Non-current	65,389	53,308
	<b>78,110</b>	<b>124,129</b>

Derivative liabilities	Group	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Current	(13,563)	(59,700)
Non-current	(1,318)	(2,150)
	<b>(14,881)</b>	<b>(61,850)</b>

Included in derivative assets is ₦1,307 million (Dec. 2024: ₦681 million) due from related parties. See note 38.3 for details.

Included in derivative liabilities is ₦2,605 million (Dec. 2024: ₦1,168 million) due to related parties. See note 38.3 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 derivative assets and liabilities.

	Note	Group	
		31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ 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)
<b>Unrecognised profit at end of the year</b>		<b>-</b>	<b>-</b>

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**11 Financial investments**

Financial investments comprise assets held for liquidity requirement purposes.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>11 Financial investments</b>				
<b>Short - term negotiable securities</b>	<b>1,015,047</b>	<b>503,044</b>	<b>-</b>	<b>-</b>
Listed	1,015,047	503,044	-	-
Unlisted	-	-	-	-
<b>Other financial investments</b>	<b>471,518</b>	<b>584,316</b>	<b>1,225</b>	<b>1,085</b>
Listed	394,015	523,730	1,225	1,085
Unlisted	77,503	60,586	-	-
<b>Gross financial investments</b>	<b>1,486,565</b>	<b>1,087,360</b>	<b>1,225</b>	<b>1,085</b>
<b>Expected credit loss on financial investment</b>				
12-month ECL	(994)	(2,104)	-	-
<b>Total expected credit loss on financial investment</b>	<b>(994)</b>	<b>(2,104)</b>	<b>-</b>	<b>-</b>
<b>Net financial investments</b>	<b>1,485,571</b>	<b>1,085,256</b>	<b>1,225</b>	<b>1,085</b>

There were no ECL transfers between stages for financial investments during the year.

11.1 Comprising:				
Government bonds	309,163	518,625	-	-
Treasury bills	1,015,047	502,902	-	-
Corporate bonds	84,852	5,105	-	-
Unlisted equities (see note 11.2 below)	3,865	4,145	-	-
Mutual funds and unit-linked investments (see note 14)	73,638	56,441	1,225	1,085
Commerical papers	-	142	-	-
	<b>1,486,565</b>	<b>1,087,360</b>	<b>1,225</b>	<b>1,085</b>

Mutual funds and unit-linked investments include ₦1,048 million (Dec 2024: ₦1,041 million) held against unclaimed dividend liability as disclosed in note 28.

<b>Current</b>	<b>1,106,366</b>	<b>749,225</b>	<b>1,225</b>	<b>1,085</b>
<b>Non-current</b>	<b>379,205</b>	<b>336,031</b>	<b>-</b>	<b>-</b>
	<b>1,485,571</b>	<b>1,085,256</b>	<b>1,225</b>	<b>1,085</b>

**Gross contractual maturity analysis**

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

Maturing within 1 month	184,318	32,750	-	-
Maturing after 1 month but within 6 months	738,883	396,117	-	-
Maturing after 6 months but within 12 months	164,791	313,794	-	-
Maturing after 12 months but within 5 years	132,771	138,747	-	-
Maturing after 5 years	231,074	188,194	-	-
Undated investments <sup>1</sup>	74,453	56,677	1,225	1,085
<b>Total contractual cash flows</b>	<b>1,526,290</b>	<b>1,126,279</b>	<b>1,225</b>	<b>1,085</b>

<sup>1</sup> Undated investments include equities, deposits and mutual funds and linked investments.

**Movement in financial investment**

At start of the year	1,087,360	436,580	1,085	1,085
Additions	489,126	1,242,521	-	-
Other movements during the year	7,942	3,677	140	-
Disposed during the year	(97,863)	(595,418)	-	-
<b>Gross carrying amount at the end of the year</b>	<b>1,486,565</b>	<b>1,087,360</b>	<b>1,225</b>	<b>1,085</b>

**11.2 Analysis of unlisted equity investments**

The Group designated certain investments shown in the following table as equity securities at FVOCI. The FVOCI designation was made because the investments are expected to be held for the long term for strategic purposes.

Unified Payment Services Ltd	463	512	-	-
FMDQ OTC Plc	294	347	-	-
Nigeria Mortgage Refinance Company Ltd	108	137	-	-
Central Securities Clearing System Plc	421	17	-	-
Nigerian Interbank Settlement System Plc	2,416	3,079	-	-
NGX (Nigerian Exchange Ltd) shares	88	53	-	-
CRC Credit Bureau	75	-	-	-
<b>Total investment in unlisted equity investment</b>	<b>3,865</b>	<b>4,145</b>	<b>-</b>	<b>-</b>

The movement in unquoted equities relates to fair value gains and losses.

**11.3 Classification of financial investment**

Financial instrument at amortised cost	330,454	473,862	-	-
Expected credit loss on amortised cost financial assets	(994)	(2,104)	-	-
<b>Net financial investment at amortised cost</b>	<b>329,460</b>	<b>471,758</b>	<b>-</b>	<b>-</b>
Financial instrument fair value through OCI:				
Debt instruments	1,078,608	517,118	-	-
Equity instruments	3,865	4,145	-	-
Financial instrument fair value through PL	73,638	92,235	1,225	1,085
	<b>1,485,571</b>	<b>1,085,256</b>	<b>1,225</b>	<b>1,085</b>

**11.4**
**Analysis of movement in financial investment expected credit loss**

<b>as at 31 December 2025</b>	Opening bal	Originated ECL	Subsq changes	Derecognition	<b>Total</b>
12 Month- ECL	2,104	933	(4)	(2,033)	<b>994</b>
Life-time ECL not credit impaired	-	-	-	-	-
Life-time ECL credit impaired	-	-	-	-	-
	<b>2,104</b>	<b>933</b>	<b>(4)</b>	<b>(2,033)</b>	<b>994</b>

**Analysis of movement in financial investment expected credit loss**

<b>as at 31 December 2024</b>	Opening bal	Originated ECL	Subsq changes	Derecognition	<b>Total</b>
12 Month- ECL	923	2,035	63	(911)	<b>2,104</b>
Life-time ECL not credit impaired	-	-	-	-	-
Life-time ECL credit impaired	-	-	-	-	-
	<b>923</b>	<b>2,035</b>	<b>63</b>	<b>(911)</b>	<b>2,104</b>

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	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>12 Loans and advances</b>				
<b>12.1 Loans and advances net of impairments</b>				
(a) Loans and advances to banks	1,465,614	51,854	-	-
Placements with banks	1,465,618	51,860	-	-
12-month ECL	(4)	(6)	-	-
(b) Loans and advances to customers	2,376,135	2,348,378	-	-
<b>Gross loans and advances to customers</b>	<b>2,460,336</b>	<b>2,470,693</b>	<b>-</b>	<b>-</b>
<b>Personal and Private Banking (PPB)</b>	<b>214,109</b>	<b>193,641</b>	<b>-</b>	<b>-</b>
Mortgage loans	43,238	26,847	-	-
Vehicle and assets financing	17,444	4,266	-	-
Card debtors	5,603	5,719	-	-
Other loans and advances	147,824	156,809	-	-
<b>Business and Commercial Banking (BCB)</b>	<b>497,816</b>	<b>657,106</b>	<b>-</b>	<b>-</b>
Vehicle and assets financing	103,375	130,886	-	-
Card debtors	7	6	-	-
Other loans and advances	394,434	526,214	-	-
<b>Corporate and Investment Banking (CIB)</b>	<b>1,748,411</b>	<b>1,619,946</b>	<b>-</b>	<b>-</b>
Corporate loans	1,748,411	1,619,946	-	-
<b>Credit impairments for loans and advances (note 12.3)</b>	<b>(84,201)</b>	<b>(122,315)</b>	<b>-</b>	<b>-</b>
12-month ECL	(22,382)	(32,185)	-	-
Lifetime ECL not credit-impaired	(3,177)	(4,473)	-	-
Lifetime ECL credit-impaired	(58,642)	(85,657)	-	-
<b>Net loans and advances</b>	<b>3,841,749</b>	<b>2,400,232</b>	<b>-</b>	<b>-</b>
<b>Comprising:</b>				
Gross loans and advances	3,925,954	2,522,553	-	-
Less: Credit impairments allowance	(84,205)	(122,321)	-	-
<b>Net loans and advances</b>	<b>3,841,749</b>	<b>2,400,232</b>	<b>-</b>	<b>-</b>

Included in loans and advances to banks is ₦112,025 million (Dec. 2024: ₦4,275 million) due from Standard Bank Group. See note 38.3 for details.

Included in gross loans and advances to customers is an amount of ₦128,780 million (Dec 2024: ₦145,731 million) relating to PPB, BCB and CIB Vehicle and assets financing. See note 12.2 for analysis of Vehicle and assets financing.

The banking subsidiary has a standby contingency funding agreement with a Tier 1 bank under which the Tier 1 bank commits to provide up to ₦10 billion liquidity cover to the bank. The agreement took effect from 09 February 2017 and renewable annually. There was no draw down on the commitment during the year. See page 127 under "Liquidity Contingency" for further details.

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	
<b>Gross loans and advances to customers</b>	<b>2,460,336</b>	<b>(22,382)</b>	<b>(3,177)</b>	<b>(58,642)</b>	<b>(84,201)</b>	<b>2,376,135</b>
<b>Personal and Private Banking (PPB)</b>	<b>214,109</b>	<b>(1,860)</b>	<b>(1,311)</b>	<b>(9,622)</b>	<b>(12,793)</b>	<b>201,316</b>
Mortgage loans	43,238	(564)	(219)	(267)	(1,050)	42,188
Vehicle and assets financing	17,444	(68)	(21)	(40)	(129)	17,315
Card debtors	5,603	(55)	(63)	(579)	(697)	4,906
Other loans and advances	147,824	(1,173)	(1,008)	(8,736)	(10,917)	136,907
<b>Business and Commercial Banking (BCB)</b>	<b>497,816</b>	<b>(7,190)</b>	<b>(378)</b>	<b>(39,378)</b>	<b>(46,946)</b>	<b>450,870</b>
Mortgage loans	-	-	-	-	-	-
Vehicle and assets financing	103,375	(2,332)	(88)	(1,307)	(3,727)	99,648
Card debtors	7	(1)	-	-	(1)	6
Other loans and advances	394,434	(4,857)	(290)	(38,071)	(43,218)	351,216
<b>Corporate and Investment Banking (CIB)</b>	<b>1,748,411</b>	<b>(13,332)</b>	<b>(1,488)</b>	<b>(9,642)</b>	<b>(24,462)</b>	<b>1,723,949</b>
Corporate loans	1,748,411	(13,332)	(1,488)	(9,642)	(24,462)	1,723,949
<b>Loans and advances to banks</b>	<b>1,465,618</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>1,465,614</b>
<b>Total</b>	<b>3,925,954</b>	<b>(22,386)</b>	<b>(3,177)</b>	<b>(58,642)</b>	<b>(84,205)</b>	<b>3,841,749</b>

As at 31 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	
<b>Gross loans and advances to customers</b>	<b>2,470,693</b>	<b>(32,185)</b>	<b>(4,473)</b>	<b>(85,657)</b>	<b>(122,315)</b>	<b>2,348,378</b>
<b>Personal and Private Banking (PPB)</b>	<b>193,641</b>	<b>(5,390)</b>	<b>(2,504)</b>	<b>(10,159)</b>	<b>(18,053)</b>	<b>175,588</b>
Mortgage loans	26,847	(418)	(110)	(232)	(760)	26,087
Vehicle and assets financing	4,266	(46)	(21)	(92)	(159)	4,107
Card debtors	5,719	(170)	(167)	(535)	(872)	4,847
Other loans and advances	156,809	(4,756)	(2,206)	(9,300)	(16,262)	140,547
<b>Business and Commercial Banking (BCB)</b>	<b>657,106</b>	<b>(8,443)</b>	<b>(1,260)</b>	<b>(67,170)</b>	<b>(76,873)</b>	<b>580,233</b>
Mortgage loans	-	-	-	-	-	-
Vehicle and assets financing	130,886	(1,939)	(60)	(55)	(2,054)	128,832
Card debtors	6	-	-	-	-	6
Other loans and advances	526,214	(6,504)	(1,200)	(67,115)	(74,819)	451,395
<b>Corporate and Investment Banking (CIB)</b>	<b>1,619,946</b>	<b>(18,352)</b>	<b>(709)</b>	<b>(8,328)</b>	<b>(27,389)</b>	<b>1,592,557</b>
Corporate loans	1,619,946	(18,352)	(709)	(8,328)	(27,389)	1,592,557
<b>Loans and advances to banks</b>	<b>51,860</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>51,854</b>
<b>Total</b>	<b>2,522,553</b>	<b>(32,191)</b>	<b>(4,473)</b>	<b>(85,657)</b>	<b>(122,321)</b>	<b>2,400,232</b>

## STANBIC IBTC HOLDINGS PLC

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

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>12 Loans and advances (continued)</b>				
<b>Current</b>	<b>2,502,093</b>	1,306,351	-	-
<b>Non-current</b>	<b>1,339,656</b>	1,093,881	-	-
	<b>3,841,749</b>	2,400,232	-	-

#### Gross contractual maturity analysis

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

Redeemable on demand	51,086	115,437	-	-
Maturing within 1 month	252,984	454,016	-	-
Maturing after 1 month but within 6 months	620,540	462,442	-	-
Maturing after 6 months but within 12 months	1,583,677	274,456	-	-
Maturing after 12 months	1,417,667	1,216,202	-	-
<b>Total contractual cash flows</b>	<b>3,925,954</b>	2,522,553	-	-

#### Segmental analysis - industry

Agriculture	166,706	154,786	-	-
Business services	55,404	43,769	-	-
Communication	208,218	250,085	-	-
Construction & real estate	115,087	126,622	-	-
Electricity, gas & water supply	109,838	5,641	-	-
Financial intermediaries & insurance	1,523,510	58,503	-	-
Government	62,031	68,658	-	-
Hotels, restaurants and tourism	1,056	253	-	-
Manufacturing	548,055	667,451	-	-
Oil & gas	768,902	687,507	-	-
Private households	224,399	201,855	-	-
Transport, storage & distribution	16,797	61,066	-	-
Wholesale & retail trade	125,951	196,357	-	-
<b>Gross loans and advances</b>	<b>3,925,954</b>	2,522,553	-	-

#### 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	-	-
South West	2,260,318	2,183,567	-	-
South East	27,400	66,619	-	-
North West	62,521	83,408	-	-
North Central	41,432	50,508	-	-
North East	3,439	23,966	-	-
Outside Nigeria	1,465,618	51,860	-	-
<b>Gross loans and advances</b>	<b>3,925,954</b>	2,522,553	-	-

#### 12.2 Vehicle and assets financing

Included in gross loans and advances to customers are finance leases as analysed below

<b>Gross investment in Vehicle and assets financing</b>	<b>128,780</b>	145,731	-	-
Receivable within 1 year	2,296	7,983	-	-
Receivable after 1 year but within 5 years	6,221	135,749	-	-
Receivable after 5 years	120,263	1,999	-	-
Unearned finance charges deducted	-	-	-	-

₦7,961 million (Dec 2024: ₦10,579 million) of instalment sales and finance is included in corporate loans and advances and all loans and advances to customers are held at amortised cost.

**12.3 Credit impairments allowance for loans and advances  
as at 30 December 2025**

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

	Opening ECL 1 January 2025	Transfers between stages				Income statement movement					Impaired accounts written off	Unwind discount	Currency translation and other movements	Closing balance	Post write-off recoveries recognized in P/L	
		Transfer 12 month ECL to/from	Transfer Lifetime ECL not credit- impaired to/from	Transfer Lifetime ECL credit- impaired to/from	Total	Originated "New" impairments raised	Changes in ECL - due to modifications	Subsequent changes in ECL	Derecognised excluding write offs	Total						
<b>12 month ECL</b>																
<b>PPB</b>																
Mortgage loans	418		(85)	-	(85)	325	-	(14)	(75)	236	-	-	(5)	564	-	
Vehicle and assets financing	46		(12)	(10)	(22)	36	-	(7)	(18)	11	-	-	33	68	-	
Card debtors	170		26	(85)	(59)	19	-	(15)	(58)	(54)	-	-	(2)	55	-	
Other loans and advances	4,756		9	(839)	(830)	421	-	(1,662)	(2,389)	(3,630)	-	-	877	1,173	-	
<b>BCB</b>																
Mortgage loans	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and assets financing	1,939		3	(916)	(913)	1,402	-	497	(1,236)	663	-	-	643	2,332	-	
Card debtors	-		-	-	-	-	-	-	-	-	-	-	1	1	-	
Other loans and advances	6,504		166	(12,352)	(12,186)	2,177	-	12,750	(1,910)	13,017	-	-	(2,478)	4,857	-	
<b>CIB</b>																
Corporate loans	18,358		(1,142)	(7,703)	(8,845)	7,282	-	5,296	(8,158)	4,420	-	-	(597)	13,336	-	
<b>Total</b>	<b>32,191</b>	<b>-</b>	<b>(1,035)</b>	<b>(21,905)</b>	<b>(22,940)</b>	<b>11,662</b>	<b>-</b>	<b>16,845</b>	<b>(13,844)</b>	<b>14,663</b>	<b>-</b>	<b>-</b>	<b>(1,528)</b>	<b>22,386</b>	<b>-</b>	
<b>Lifetime ECL not credit-impaired</b>																
<b>PPB</b>																
Mortgage loans	110	85	-	-	85	53	-	(8)	(33)	12	-	-	12	219	-	
Vehicle and assets financing	21	12	(5)	(5)	7	2	-	(8)	(2)	(8)	-	-	1	21	-	
Card debtors	167	(26)	6	(20)	7	7	-	(20)	(78)	(91)	-	-	7	63	-	
Other loans and advances	2,206	(9)	(250)	(259)	85	215	-	215	(1,161)	(861)	-	-	(78)	1,008	-	
<b>BCB</b>																
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and assets financing	60	(3)	(103)	(106)	38	38	-	90	(2)	126	-	-	8	88	-	
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other loans and advances	1,200	(166)	(2,284)	(2,450)	212	212	-	1,061	(591)	682	-	-	858	290	-	
<b>CIB</b>																
Corporate loans	709	1,142	-	1,142	2	2	-	397	(688)	(289)	-	-	(74)	1,488	-	
<b>Total</b>	<b>4,473</b>	<b>1,035</b>	<b>-</b>	<b>(2,636)</b>	<b>(1,601)</b>	<b>399</b>	<b>-</b>	<b>1,727</b>	<b>(2,555)</b>	<b>(429)</b>	<b>-</b>	<b>-</b>	<b>734</b>	<b>3,177</b>	<b>-</b>	
<b>Lifetime ECL credit-impaired (including IIS)</b>																
<b>PPB</b>																
Mortgage loans	232	-	-	-	-	-	-	31	(37)	(6)	(47)	84	4	267	(25)	
Vehicle and assets financing	92	10	5	15	3	3	-	(1)	(1)	2	(42)	(12)	(15)	40	(7)	
Card debtors	535	85	(6)	79	52	52	-	106	(4)	154	(43)	-	(146)	579	(63)	
Other loans and advances	9,300	839	250	1,089	134	134	-	447	345	926	(4,847)	784	1,484	8,736	(683)	
<b>BCB</b>																
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicle and assets financing	55	916	103	1,019	45	45	-	(12)	(22)	33	(22)	229	(7)	1,307	(19)	
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	
Other loans and advances	67,115	12,352	2,284	14,636	4,710	4,710	-	3,419	(2,825)	5,304	(43,037)	(1,349)	(4,598)	38,071	(5,705)	
<b>CIB</b>																
Corporate loans	8,328	7,703	-	7,703	237	237	-	(648)	205	(206)	-	108	(6,291)	9,642	(4,213)	
<b>Total</b>	<b>85,657</b>	<b>21,905</b>	<b>2,636</b>	<b>-</b>	<b>24,541</b>	<b>5,133</b>	<b>-</b>	<b>3,403</b>	<b>(2,329)</b>	<b>6,207</b>	<b>(48,038)</b>	<b>(156)</b>	<b>(9,569)</b>	<b>58,642</b>	<b>(10,716)</b>	
<b>Purchased/originated credit impaired</b>																
<b>Total</b>																
<b>Total ECL</b>	<b>122,321</b>	<b>22,940</b>	<b>1,601</b>	<b>(24,541)</b>	<b>-</b>	<b>17,194</b>	<b>-</b>	<b>21,975</b>	<b>(18,728)</b>	<b>20,441</b>	<b>(48,038)</b>	<b>(156)</b>	<b>(10,363)</b>	<b>84,205</b>	<b>(10,716)</b>	

STANBIC IBTC HOLDINGS PLC

Notes to the consolidated and separate financial statements  
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As at 31 December 2024

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

	Opening ECL 1 January 2024	Transfers between stages				Income statement movement					Impaired accounts written off	Unwind discount	Currency translation and other movements	Closing balance	Post write-off recoveries recognized in P/L	
		Transfer 12 month ECL to/from	Transfer Lifetime ECL not credit- impaired to/from	Transfer Lifetime ECL credit- impaired to/from	Total	Originated "New" impairments raised	Changes in ECL - due to modifications	Subsequent changes in ECL	Derecognised including write offs	Total						
<b>12 month ECL</b>																
<b>PPB</b>																
Mortgage loans	33		(49)	(67)	(116)	373	-	131	(3)	501	-	-	-	418	-	
Vehicle and assets financing	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)	(1,151)	2,619	-	1,888	(26)	4,481	-	-	103	4,756	-	
<b>BCB</b>																
Mortgage loans	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and assets financing	1,023		-	-	-	2,088	-	(332)	(840)	916	-	-	-	1,939	-	
Card debtors	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans and advances	5,356		341	(5,896)	(5,555)	10,658	-	(748)	(2,594)	7,316	-	-	(613)	6,504	-	
<b>CIB</b>																
Corporate loans	9,294		(49)	(2,265)	(2,314)	10,418	-	1,066	(4,268)	7,216	-	-	-	18,358	-	
<b>Total</b>	<b>17,103</b>	<b>-</b>	<b>(15)</b>	<b>(9,138)</b>	<b>(9,153)</b>	<b>26,251</b>	<b>-</b>	<b>2,089</b>	<b>(7,751)</b>	<b>20,589</b>	<b>-</b>	<b>-</b>	<b>3,652</b>	<b>32,191</b>	<b>-</b>	
<b>Lifetime ECL not credit-impaired</b>																
<b>PPB</b>																
Mortgage loans	61	49	-	-	49	1	-	38	(39)	-	-	-	-	110	-	
Vehicle and assets financing	15	3	(1)	(1)	2	4	-	1	(1)	4	-	-	-	21	-	
Card debtors	251	(13)	(314)	(327)	(327)	363	-	(50)	(70)	243	-	-	-	167	-	
Other loans and advances	846	268	(2,266)	(1,998)	(1,998)	2,405	-	78	(27)	2,456	-	-	902	2,206	-	
<b>BCB</b>																
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and assets financing	156	-	-	1	1	15	-	(70)	(42)	(97)	-	-	-	60	-	
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans and advances	839	(341)	(5,841)	(6,182)	(6,182)	5,254	-	1,132	(296)	6,090	-	-	453	1,200	-	
<b>CIB</b>																
Corporate loans	69	49	-	-	49	624	-	(604)	(31)	(11)	-	-	602	709	-	
<b>Total</b>	<b>2,237</b>	<b>15</b>	<b>-</b>	<b>(8,421)</b>	<b>(8,406)</b>	<b>8,666</b>	<b>-</b>	<b>525</b>	<b>(506)</b>	<b>8,685</b>	<b>-</b>	<b>-</b>	<b>1,957</b>	<b>4,473</b>	<b>-</b>	
<b>Lifetime ECL credit-impaired (including IIS)</b>																
<b>PPB</b>																
Mortgage loans	132	67	-	-	67	4	-	50	(19)	35	(15)	13	-	232	(43)	
Vehicle and assets financing	52	4	1	5	5	1	-	30	(13)	16	(1)	18	-	32	(1)	
Card debtors	219	23	314	337	337	12	-	29	(60)	(19)	(2)	-	-	535	(17)	
Other loans and advances	4,620	883	2,266	3,149	3,149	316	-	2,877	(861)	2,332	(392)	777	(1,186)	9,300	(560)	
<b>BCB</b>																
Mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and assets financing	143	-	(1)	(1)	(1)	1	-	4	(6)	(1)	(58)	(28)	-	55	(2)	
Card debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	
Other loans and advances	23,357	5,896	5,841	11,737	11,737	38,384	-	12,255	(2,708)	47,931	(13,608)	(197)	(2,105)	67,115	(3,831)	
<b>CIB</b>																
Corporate loans	10,926	2,265	-	2,265	2,265	3,683	-	8,440	(3,024)	9,099	-	(4,270)	(9,692)	8,328	(3,342)	
<b>Total</b>	<b>39,449</b>	<b>9,138</b>	<b>8,421</b>	<b>-</b>	<b>17,559</b>	<b>42,401</b>	<b>-</b>	<b>23,685</b>	<b>(6,691)</b>	<b>59,395</b>	<b>(14,076)</b>	<b>(3,687)</b>	<b>(12,983)</b>	<b>85,657</b>	<b>(7,798)</b>	
<b>Purchased/originated credit impaired</b>																
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total ECL</b>	<b>58,789</b>	<b>9,153</b>	<b>8,406</b>	<b>(17,559)</b>	<b>-</b>	<b>77,318</b>	<b>-</b>	<b>26,299</b>	<b>(14,948)</b>	<b>88,669</b>	<b>(14,076)</b>	<b>(3,687)</b>	<b>(7,374)</b>	<b>122,321</b>	<b>(7,798)</b>	

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 12.3 Credit impairments for loans and advances (continued)

##### Segmental analysis of Stage 3 loans - industry

The following table sets out the segment analysis of the Group credit impaired loans and impairment by industry.

Group	Stage 3 loans and advances		Lifetime ECL credit impairment	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Agriculture	8,908	831	5,373	443
Business services	3,580	92	1,762	43
Communication	513	92	466	38
Construction & real estate	10,111	11,482	1,471	2,419
Manufacturing	2,263	1,707	1,298	1,663
Oil and Gas	32,750	39,021	26,139	37,820
Private households	16,677	16,361	15,296	14,659
Wholesale & retail trade	8,838	33,910	6,837	28,572
	<b>83,640</b>	<b>103,496</b>	<b>58,642</b>	<b>85,657</b>

##### Segmental analysis of lifetime ECL credit impaired loans - geographic area

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

	Stage 3 loans and advances		Lifetime ECL credit impairment	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
South South	2,755	7,362	2,452	6,293
South West	63,880	36,082	39,949	23,457
South East	1,317	46,960	1,090	44,441
North West	10,869	9,069	10,585	8,633
North Central	4,614	3,785	4,400	2,640
North East	205	238	166	193
	<b>83,640</b>	<b>103,496</b>	<b>58,642</b>	<b>85,657</b>

		Group		Company		
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	
		₦ million	₦ million	₦ million	₦ million	
<b>13</b>	<b>Investment in subsidiaries</b>					
	Stanbic IBTC Ventures Limited	100%	-	-	1,500	1,500
	Stanbic IBTC Bank Limited**	100%	-	-	203,467	63,467
	Stanbic IBTC Capital Limited	100%	-	-	3,500	3,500
	Stanbic IBTC Asset Management Limited	100%	-	-	710	710
	Stanbic IBTC Pension Managers Limited	88.24%	-	-	16,913	16,913
	Stanbic IBTC Trustees Limited	100%	-	-	300	300
	Stanbic IBTC Insurance Brokers Limited*	100%	-	-	20	20
	Stanbic IBTC Insurance Limited	100%	-	-	8,000	8,000
	Zest Payments Limited	100%	-	-	4,332	2,332
	Stanbic IBTC Stockbrokers Limited	100%	-	-	109	109
			-	-	<b>238,851</b>	<b>96,851</b>

\*Stanbic IBTC Holdings has 75% direct and 25% indirect shareholdings in Stanbic IBTC Insurance Brokers Limited.

\*\*During the year, Stanbic IBTC Holdings PLC injected an additional ₦140 billion into its subsidiary, Stanbic IBTC Bank Limited, in compliance with the Central Bank of Nigeria (CBN) Recapitalization Circular issued on 28 March 2024. The CBN circular introduced an upward review of the minimum paid-up share capital requirements for banks in Nigeria as part of the Banking Sector Recapitalization Programme. The additional capital injection by Stanbic IBTC Holdings PLC was made to ensure that Stanbic IBTC Bank Limited remains adequately capitalized and positioned to meet the new regulatory requirements within the stipulated timeframe.

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**13 Equity investment in subsidiaries (continued)**

**13.1 List of significant subsidiaries**

The table below provides details of the direct and indirect subsidiaries of the Group.

Subsidiaries	Country of Incorporation	Nature of business	Percentage holdings	Financial year end
Stanbic IBTC Ventures Limited	Nigeria	Undertakes venture capital projects	100%	31 December
Stanbic IBTC Bank Limited	Nigeria	Provision of banking and related financial services	100%	31 December
Stanbic IBTC Capital Limited	Nigeria	Provision of general corporate finance and debt advisory services	100%	31 December
Stanbic IBTC Asset Management Limited	Nigeria	Acting as an investment manager, portfolio manager and as a promoter of unit trust and funds	100%	31 December
Stanbic IBTC Pension Managers Limited	Nigeria	Administration and management of pension fund assets	88.24%	31 December
Stanbic IBTC Trustees Limited	Nigeria	Acting as executors and trustees of wills and trusts and provision of agency services	100%	31 December
Stanbic IBTC Stockbrokers Limited	Nigeria	Provision of stockbroking services	100%	31 December
Stanbic IBTC Insurance Brokers Limited	Nigeria	Provision of insurance brokerage services	75% (direct) 25% (indirect)	31 December
Stanbic IBTC Insurance	Nigeria	Provision of insurance services	100%	31 December
Zest Payments Limited	Nigeria	Payment service provider	100%	31 December
Stanbic IBTC Nominees Limited (Indirect holding)	Nigeria	Investor services as well as acting as an agent of its parent company Stanbic IBTC Bank Limited in the execution of various mandates relating to the custody of assets.	100%	31 December

**13.2 Significant restrictions**

The Group did not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the regulatory frameworks within which the subsidiaries operate.

The regulatory frameworks require all the subsidiaries (except Stanbic IBTC Ventures Limited) to maintain certain level of regulatory capital. In addition, the banking subsidiary (Stanbic IBTC Bank Limited) is required to keep certain levels of liquid assets, limit exposures to other parts of the Group and comply with other ratios.

For information on assets, liabilities and earnings of the subsidiaries, see Note 13.4.

**13.3 Non-controlling interests (NCI) in subsidiaries**

The following table summarises the information relating to the Group subsidiary that has material NCI.

Stanbic IBTC Pension Managers Limited: The principal place of business is Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos.

	31 Dec. 2025	31 Dec. 2024
NCI percentage	11.76%	11.76%
	₦ million	₦ million
Total assets	134,500	111,763
Total liabilities	(45,905)	(37,289)
Net assets	88,595	74,474
Carrying amount of NCI	10,419	8,758
	31 Dec. 2025	31 Dec. 2024
Revenue	92,596	76,006
Profit	36,227	31,503
Profit allocated to NCI	4,266	3,705
Cash flows from operating activities	42,850	39,532
Cash flows from investing activities	(1,683)	(23,131)
Cash flow from financing activities, before dividends to NCI	(22,139)	(19,855)
Cash flow from financing activities - cash dividends to NCI	(2,605)	(2,336)
Net increase in cash and cash equivalents	16,423	(5,790)

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13.4 Summary financial information of the consolidated entities

31 December 2025	Stanbic IBTC Holdings PLC	Stanbic IBTC Bank Limited (Group)	Stanbic IBTC Capital Limited	Stanbic IBTC Pension Mgrs Limited	Stanbic IBTC Asset Mgt Limited	Stanbic IBTC Ventures Limited	Stanbic IBTC Trustees Limited	Stanbic IBTC Insurance Brokers Limited	Stanbic IBTC Insurance Limited	Stanbic IBTC Stockbrokers Limited	ZEST Payments Limited	Consolidations / Eliminations	Stanbic IBTC Holdings PLC Group
<b>Income statement</b>													
Net interest income	3,015	553,170	3,445	10,014	1,731	114	247	498	11,702	853	219	-	585,008
Non interest revenue	119,534	147,609	22,565	82,582	47,943	921	2,243	3,182	(4,694)	3,439	(65)	(114,543)	310,716
<b>Total income</b>	<b>122,549</b>	<b>700,779</b>	<b>26,010</b>	<b>92,596</b>	<b>49,674</b>	<b>1,035</b>	<b>2,490</b>	<b>3,680</b>	<b>7,008</b>	<b>4,292</b>	<b>154</b>	<b>(114,543)</b>	<b>895,724</b>
Staff costs	(5,237)	(73,060)	(7,414)	(15,295)	(5,973)	-	(568)	(1,093)	(2,368)	(937)	(1,481)	-	(113,426)
Operating expenses	(11,787)	(167,992)	(3,820)	(23,194)	(10,047)	(69)	(632)	(949)	(2,796)	(866)	(1,381)	7,212	(216,321)
Net impairment (charge)/write-back on financial assets	550	(14,360)	(225)	(25)	(93)	-	(15)	-	(52)	-	-	-	(14,220)
<b>Total expenses</b>	<b>(16,474)</b>	<b>(255,412)</b>	<b>(11,459)</b>	<b>(38,514)</b>	<b>(16,113)</b>	<b>(69)</b>	<b>(1,215)</b>	<b>(2,042)</b>	<b>(5,216)</b>	<b>(1,803)</b>	<b>(2,862)</b>	<b>7,212</b>	<b>(343,967)</b>
<b>Profit before tax</b>	<b>106,075</b>	<b>445,367</b>	<b>14,551</b>	<b>54,082</b>	<b>33,561</b>	<b>966</b>	<b>1,275</b>	<b>1,638</b>	<b>1,792</b>	<b>2,489</b>	<b>(2,708)</b>	<b>(107,331)</b>	<b>551,757</b>
Tax	(135)	(131,960)	(6,520)	(17,855)	(12,358)	(127)	(499)	(571)	(20)	(882)	(34)	-	(170,961)
<b>Profit for the year</b>	<b>105,940</b>	<b>313,407</b>	<b>8,031</b>	<b>36,227</b>	<b>21,203</b>	<b>839</b>	<b>776</b>	<b>1,067</b>	<b>1,772</b>	<b>1,607</b>	<b>(2,742)</b>	<b>(107,331)</b>	<b>380,796</b>
For the year ended 31 December 2024	43,338	184,834	5,719	31,503	14,443	488	583	850	1,093	841	(2,091)	(56,290)	225,311
<b>Assets:</b>													
Cash and bank balances	34,673	1,663,845	26,520	32,131	598	17	10	21	1,238	3,055	7,609	(72,241)	1,697,476
Derivative assets	-	78,110	-	-	-	-	-	-	-	-	-	-	78,110
Trading assets	-	862,164	-	-	-	-	-	-	-	-	-	-	862,164
Pledged assets	-	109,846	-	-	-	-	-	-	-	-	-	-	109,846
Financial investments	1,225	1,294,515	2,979	49,462	38,119	3,650	2,010	3,601	83,473	5,415	1,122	-	1,485,571
Loans and advances to banks	-	1,465,614	-	-	-	-	-	-	-	-	-	-	1,465,614
Loans and advances to customers	-	2,383,935	-	-	-	-	-	-	-	-	-	(7,800)	2,376,135
Reinsurance assets	-	-	-	-	-	-	-	-	1,165	-	-	-	1,165
Deferred tax assets	-	4,782	1,051	-	346	-	42	54	66	94	-	-	6,435
Equity investment in Group companies	238,851	-	-	-	-	-	-	-	-	-	-	(238,851)	-
Other assets	20,090	376,376	5,649	10,709	15,973	368	398	225	1,493	3,565	1,058	(31,772)	404,132
Property and equipment	7,268	53,111	1,163	40,972	19,758	477	140	412	404	259	361	(756)	123,569
Right of Use Assets	436	4,121	190	1,226	460	-	95	175	257	(4)	-	-	6,956
Intangible assets	-	2,872	-	-	-	-	-	-	-	-	65	-	2,937
<b>Total assets</b>	<b>302,543</b>	<b>8,299,291</b>	<b>37,552</b>	<b>134,500</b>	<b>75,254</b>	<b>4,512</b>	<b>2,695</b>	<b>4,488</b>	<b>88,096</b>	<b>12,384</b>	<b>10,215</b>	<b>(351,420)</b>	<b>8,620,110</b>
At 31 December 2024	130,934	6,693,769	21,708	111,763	41,998	3,343	2,193	3,361	50,541	6,686	461	(154,665)	6,912,092

All figures are in #million

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13.4 Summarised financial information of the consolidated entities (continued)

31 December 2025	Stanbic IBTC Holdings PLC Company	Stanbic IBTC Bank Limited (Group)	Stanbic IBTC Capital Limited	Stanbic IBTC Pension Mgrs	Stanbic IBTC Asset Mgt Limited	Stanbic IBTC Ventures Limited	Stanbic IBTC Trustees Limited	Stanbic IBTC Insurance Brokers Limited	Stanbic IBTC Insurance Limited	Stanbic IBTC Stockbrokers Limited	ZEST Payments Limited	Consolidations / Eliminations	Stanbic IBTC Holdings PLC Group
<b>Liabilities and equity:</b>													
Derivative liabilities	-	14,881	-	-	-	-	-	-	-	-	-	-	14,881
Trading liabilities	-	588,704	-	-	-	-	-	-	-	-	-	-	588,704
Deposits from banks	-	409,672	-	-	-	-	-	-	-	-	-	-	409,672
Deposits from customers	-	4,411,854	-	-	-	-	-	-	-	-	-	(40,070)	4,371,784
Other borrowings	-	545,257	-	-	-	-	-	-	-	-	-	-	545,257
Debt securities issued	-	340,678	-	-	-	-	-	-	-	-	-	-	340,678
Current tax liabilities	170	137,206	6,594	17,874	12,383	162	523	628	97	1,013	36	-	176,686
Deferred tax liabilities	-	-	-	3,015	-	-	-	-	-	-	-	-	3,015
Insurance liabilities	-	-	-	-	-	-	-	-	72,429	-	-	-	72,429
Provisions and other liabilities	15,156	947,141	14,572	25,016	16,296	86	654	2,077	5,294	6,916	12,107	(72,214)	973,101
Equity and reserves	287,217	903,898	16,386	88,595	46,575	4,264	1,518	1,783	10,276	4,455	(1,928)	(239,136)	1,123,903
<b>Total liabilities and equity</b>	<b>302,543</b>	<b>8,299,291</b>	<b>37,552</b>	<b>134,500</b>	<b>75,254</b>	<b>4,512</b>	<b>2,695</b>	<b>4,488</b>	<b>88,096</b>	<b>12,384</b>	<b>10,215</b>	<b>(351,420)</b>	<b>8,620,110</b>
At 31 December 2024	130,934	6,693,769	21,708	111,763	41,998	3,343	2,193	3,361	50,541	6,686	461	(154,665)	6,912,092

All figures are in #million

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**14 Involvement with unconsolidated investment funds**

The table below describes the types of investment funds that the Group does not consolidate but in which it holds an interest. The funds are not consolidated because they are not controlled by the Group.

Type of Investment funds	Nature and purpose	Interest held by the Group
Mutual funds	To generate fees from managing assets on behalf of third party investors.	Investments in units issued by the funds
	These vehicles are financed through the issue of units to investors.	Management fees

The table below sets out an analysis of the investment funds managed by the Group, their assets under management, and the carrying amounts of interests held by the Group in the investment funds. The maximum exposure to loss is the carrying amount of the interest held by the Group.

S/N	Investment fund	Asset under management		Interest held by the Group	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
		₦ million	₦ million	₦ million	₦ million
i	Stanbic IBTC Nigerian Equity Fund	25,269	13,202	2,145	1,268
ii	Stanbic IBTC Ethical Fund	6,915	4,016	224	143
iii	Stanbic IBTC Imaan Fund	4,778	751	25	13
iv	Stanbic IBTC Guaranteed Investment Fund	6,372	7,811	200	184
v	Stanbic IBTC Money Market Fund	2,355,275	795,527	37,028	19,630
vi	Stanbic IBTC Bond Fund	15,637	21,318	9,972	13,347
vii	Stanbic IBTC Balanced Fund	4,982	2,356	371	245
viii	Stanbic IBTC Dollar Fund	1,013,280	974,413	1,935	1,847
ix	Stanbic IBTC Umbrella Fund	7,219	10,721	4,959	3,408
x	Stanbic IBTC Exchange Traded Fund	2,011	1,848	3,149	1,405
xi	Stanbic IBTC Shari'ah Fixed Income Fund	3,825	6,408	2,296	3,716
xii	Stanbic IBTC Enhanced Short-Term Fixed Income Fund	6,609	7,918	2	59
xiii	Stanbic IBTC Infrastructure fund	81,270	75,551	11,292	5,000
xiv	UACN Property Development Company REIT	33,099	30,237	-	-
xv	Stand Alone Clients (Discretionary & Non-discretionary)	688,373	702,395	-	-
<b>Total</b>		<b>4,254,914</b>	<b>2,654,472</b>	<b>73,598</b>	<b>50,265</b>

The interest held by the Group is presented under financial investments in the statement of financial position. See note 11.

**15 Other assets**

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
₦ million				
<b>Financial assets:</b>				
Trading settlement assets (see (v) below)	170,137	69,521	-	-
Due from Group companies (see note 38.3)	1,640	1,365	12,997	11,872
Reposessed assets	261	123	-	-
Accrued income	8,180	3,016	-	-
Accounts receivable (see (iv) below)	194,008	136,824	30	50
Receivable in respect of unclaimed dividends (see (i) below)	-	-	-	-
Deposit for investment (see (ii) below)	19,621	19,983	-	-
Other debtors	9,370	1,383	-	-
Net investment in lease	-	-	654	633
<b>Non-financial assets:</b>				
Indirect / withholding tax receivables	5,145	3,244	1,091	618
Prepayments	19,323	19,682	5,367	6,535
	427,685	255,141	20,139	19,708
Expected credit loss on doubtful receivables (see (iii) below)	(23,553)	(19,097)	(49)	(595)
	404,132	236,044	20,090	19,113
<b>Current</b>	351,602	189,996	12,978	11,327
<b>Non-current</b>	52,530	46,048	7,112	7,786
	404,132	236,044	20,090	19,113
<b>Financial</b>	403,217	232,215	13,681	12,555
<b>Expected credit loss</b>	(23,553)	(19,097)	(49)	(595)
	379,664	213,118	13,632	11,960
<b>Non-financial</b>	24,468	22,926	6,458	7,153
	404,132	236,044	20,090	19,113

**15.1 Net investment in lease**

The reconciliation between the total gross investment in the lease and the net investment in the lease in other asset above are as follows:

Finance lease receivable reconciliation (gross/net investment)	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
₦ million				
Gross receivable	-	-	816	792
Less: unearned finance cost	-	-	(162)	(159)
	-	-	654	633
<b>Current</b>	-	-	654	633
<b>Non-current</b>	-	-	-	-
	-	-	654	633
Movement in the finance lease receivable are as follows.	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
₦ million				
At 1 January	-	-	633	-
Additions	-	-	1,453	2,086
Lease payment received	-	-	(1,580)	(1,598)
Finance income	-	-	148	145
	-	-	654	633

- (i) Amount represents a receivable from the company's registrar in respect of unclaimed dividends and forms part of the assets held against unclaimed dividend liabilities as disclosed in note 28. This is in accordance with Securities and Exchange Commission (SEC) directives requiring transfer of unclaimed dividends previously held by the registrars to the company.

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**15 Other assets (continued)**

- (ii) Deposit for investment relates to SIBTC Bank PLC'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 reserves (see note 21.3(b)(ii)). An amount of ₦37.53 million (Dec 2024: ₦37.31 million) has been disbursed to small and medium scale enterprises through the Bank for the year ended 31 December 2025.
- (iii) Provision on other assets are computed using the simplified approach as stipulated by IFRS 9 and are all in stage 1.
- (iv) Account receivable includes fee receivables and short term receivables in respect of electronic payment transactions.
- (v) Amount relates to unsettled dealing balances as at end of the year.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Movement in expected credit loss for doubtful receivables</b>				
At start of year	19,097	2,170	595	45
Charge for the year	5,446	16,933	(546)	550
Effect of exchange rate movement	(16)	523	-	-
Amount written off	(974)	(529)	-	-
At end of year	23,553	19,097	49	595

The Group has, based on a 5 year historical period, developed a matrix for its expected credit loss. The Group has arrived at this expectation by computing the average credit loss (on financial assets) as a percentage of the average gross financial asset balance. There was no movement between provision stages during the year ended 31 December 2025.

**16 Deferred tax assets**

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Deferred tax assets (note 16.1)	6,435	324	-	-
	6,435	324	-	-

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Analysis of unrecognised deferred tax asset</b>				
Unutilised tax losses	11,398	41,679	-	-
Capital allowances	-	-	-	-
	11,398	41,679	-	-

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Analysis of deferred tax assets</b>				
Current	6,435	324	-	-
Non-current	-	-	-	-
	6,435	324	-	-

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Analysis of deferred tax liabilities</b>				
Current	47	(3,685)	-	-
Non-current	(3,062)	(9,139)	-	-
	(3,015)	(12,824)	-	-

**16.1 Deferred tax analysis**

	₦ million	₦ million	₦ million	₦ million
Deferred tax liabilities	(3,015)	(12,824)	-	-
Deferred tax asset	6,435	324	-	-
<b>Deferred tax closing balance</b>	3,420	(12,500)	-	-

**16.2 Deferred tax analysis by source**

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Deferred tax assets analysis by source</b>				
Credit impairment charges	8,168	11,342	-	-
Property and equipment	(9,438)	-	-	-
Fair value adjustments on financial instruments	105	(16,059)	-	-
Unrelieved Loss carry forward	-	-	-	-
Provision for employee bonus & share incentive	7,237	5,041	-	-
Others	363	-	-	-
<b>Deferred tax closing balance</b>	6,435	324	-	-

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>ii) Deferred tax liabilities by source</b>				
Credit impairment charges	44	-	-	-
Property and equipment	(4,142)	(9,139)	-	-
Fair value adjustments on financial instruments	-	16,925	-	-
Unrelieved Loss carry forward	-	-	-	-
Provision for employee bonus & share incentive	1,080	-	-	-
Others	3	(20,610)	-	-
<b>Deferred tax liabilities closing balance</b>	(3,015)	(12,824)	-	-

<b>Deferred tax asset at end of the year</b>	3,420	(12,500)	-	-
<b>Deferred tax at beginning of the year</b>	(12,500)	2,456	-	-

**16.3 Recognised in Profit or Loss:**

Originating/(reversing) temporary differences for the year: (See note 35.1)	6,111	(3,325)	-	-
Credit impairment charges	(3,174)	5,274	-	-
Property and equipment	(9,438)	(15,075)	-	-
Fair value adjustments on financial instruments	16,164	13,486	-	-
Unutilised losses	-	(10,426)	-	-
Others	363	1,414	-	-
Provision for employee bonus & share incentive	2,196	2,002	-	-

<b>Recognised in Other Comprehensive Income:</b>				
Fair value adjustments on financial instruments-FVOCI	9,809	(11,631)	-	-
<b>Deferred tax at end of the year</b>	3,420	(12,500)	-	-

**17 Reinsurance assets**

	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Asset for remaining coverage - Group Life	745	618	-	-
Asset for remaining coverage - Credit Life	118	175	-	-
Asset for incurred claims - Group Life	295	231	-	-
Asset for incurred claims - Credit Life	7	27	-	-
	1,165	1,051	-	-
Current	1,165	1,051	-	-
Non-current	-	-	-	-
	1,165	1,051	-	-
Reinsurance assets -PAA	1,165	1,051	-	-
Reinsurance assets -GMM	-	-	-	-
	1,165	1,051	-	-

**STANBIC IBTC HOLDINGS PLC**

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

**17.1 Movement in Carrying Amounts - By LRC and LIC - Reinsurance - PAA  
Balance as at 31 December 2025**

	Remaining Coverage Component		Incurred Claims Component		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	793	-	246	12	1,051
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>793</b>	<b>-</b>	<b>246</b>	<b>12</b>	<b>1,051</b>
<b>Allocation of the premiums paid:</b>					
Full retrospective approach	(729)	-	-	-	(729)
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	-	-	-	-	-
<b>Total Allocation of premiums paid</b>	<b>(729)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(729)</b>
<b>Amounts recovered from reinsurance</b>					
Recoveries of incurred claims and other insurance service expense	-	-	348	5	353
Changes related to past service (changes related to incurred claims component)	-	-	-	(3)	(3)
Changes that relate to future service:	-	-	-	-	-
Recoveries of losses on onerous underlying contracts on initial recognition	-	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	-	-	-	-
<b>Total Amounts Recovered from Reinsurance</b>	<b>-</b>	<b>-</b>	<b>348</b>	<b>2</b>	<b>350</b>
<b>Investment Components</b>					
Effect of changes in Non-performance risk of Reinsurers					
<b>Total Net Expenses from Reinsurance</b>	<b>(729)</b>	<b>-</b>	<b>348</b>	<b>2</b>	<b>(379)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Total Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>(729)</b>	<b>-</b>	<b>348</b>	<b>2</b>	<b>(379)</b>
<b>Cash flows (Actual cash flows in the year)</b>					
Premiums and premium tax paid	799	-	-	-	799
Amounts recovered	-	-	(306)	-	(306)
<b>Total cash flows</b>	<b>799</b>	<b>-</b>	<b>(306)</b>	<b>-</b>	<b>493</b>
<b>Net Closing balance</b>	<b>863</b>	<b>-</b>	<b>288</b>	<b>14</b>	<b>1,165</b>
Closing reinsurance contract assets	863	-	288	14	1,165
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net Closing balance</b>	<b>863</b>	<b>-</b>	<b>288</b>	<b>14</b>	<b>1,165</b>

STANBIC IBTC HOLDINGS PLC

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

17.1 Movement in Carrying Amounts - By LRC and LIC - Reinsurance - PAA  
Balance as at 31 December 2024

	Remaining Coverage Component		Incurred Claims Component		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Adjustment for Non-financial risk	
Opening reinsurance contract assets	365	-	99	4	468
Opening reinsurance contract liabilities	-	-	-	-	-
<b>Net opening balance</b>	<b>365</b>	<b>-</b>	<b>99</b>	<b>4</b>	<b>468</b>
<b>Allocation of the premiums paid:</b>					
Full retrospective approach	11	-	-	-	11
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(899)	-	-	-	(899)
<b>Total Allocation of premiums paid</b>	<b>(888)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(888)</b>
<b>Amounts recovered from reinsurance</b>					
Recoveries of incurred claims and other insurance service expense	-	-	339	8	347
Changes related to past service (changes related to incurred claims component)	-	-	-	-	-
Changes that relate to future service:	-	-	-	-	-
Recoveries of losses on onerous underlying contracts on initial recognition	-	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	-	-	-	-
<b>Total Amounts Recovered from Reinsurance</b>	<b>-</b>	<b>-</b>	<b>339</b>	<b>8</b>	<b>347</b>
<b>Investment Components</b>					
Effect of changes in Non-performance risk of Reinsurers	-	-	-	-	-
<b>Total Net Expenses from Reinsurance</b>	<b>(888)</b>	<b>-</b>	<b>339</b>	<b>8</b>	<b>(541)</b>
<b>Insurance Finance Income or Expense</b>					
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Total Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>					
<b>Total Changes in the Statement of Financial Performance</b>	<b>(888)</b>	<b>-</b>	<b>339</b>	<b>8</b>	<b>(541)</b>
<b>Cash flows (Actual cash flows in the year)</b>					
Premiums and premium tax paid	1,316	-	-	-	1,316
Amounts recovered	-	-	(192)	-	(192)
<b>Total cash flows</b>	<b>1,316</b>	<b>-</b>	<b>(192)</b>	<b>-</b>	<b>1,124</b>
<b>Net Closing balance</b>	<b>793</b>	<b>-</b>	<b>246</b>	<b>12</b>	<b>1,051</b>
Closing reinsurance contract assets	793	-	246	12	1,051
Closing reinsurance contract liabilities	-	-	-	-	-
<b>Net Closing balance</b>	<b>793</b>	<b>-</b>	<b>246</b>	<b>12</b>	<b>1,051</b>

## STANBIC IBTC HOLDINGS PLC

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

#### 18 Property and equipment

Group	Freehold Land and building ₦ million	Leasehold improvements on building ₦ million	Motor vehicles ₦ million	Furniture, fittings & equipment ₦ million	Computer equipment ₦ million	Work in progress ₦ million	Total ₦ million
<b>18.1 Cost</b>							
<b>Balance at 1 January 2025</b>	<b>50,930</b>	<b>8,320</b>	<b>14,252</b>	<b>20,788</b>	<b>39,811</b>	<b>11,905</b>	<b>146,006</b>
Additions	545	417	20,744	1,581	8,287	19,996	51,570
Disposals	(2,806)	-	(1,180)	(1,113)	(1,950)	(243)	(7,292)
Transfers / reclassifications	136	221	50	276	11,049	(11,732)	-
<b>Balance at 31 December 2025</b>	<b>48,805</b>	<b>8,958</b>	<b>33,866</b>	<b>21,532</b>	<b>57,197</b>	<b>19,926</b>	<b>190,284</b>
Balance at 1 January 2024	21,112	8,624	10,819	12,337	32,054	40,228	125,174
Additions	1,000	1,421	4,400	6,273	11,064	12,682	36,840
Disposals	-	-	(943)	(771)	(1,679)	(7,073)	(10,466)
Write-offs	(164)	(2,452)	-	(472)	(2,437)	(17)	(5,542)
Transfers/ reclassifications	28,982	727	(24)	3,421	809	(33,915)	-
Balance at 31 December 2024	50,930	8,320	14,252	20,788	39,811	11,905	146,006
<b>18.2 Accumulated depreciation</b>							54,189
<b>Balance at 1 January 2025</b>	<b>7,829</b>	<b>5,959</b>	<b>4,357</b>	<b>10,812</b>	<b>25,249</b>	-	<b>54,206</b>
Charge for the year	1,557	555	5,064	3,054	7,074	-	17,304
Disposals	(1,461)	-	(517)	(1,024)	(1,793)	-	(4,795)
<b>Balance at 31 December 2025</b>	<b>7,925</b>	<b>6,514</b>	<b>8,904</b>	<b>12,842</b>	<b>30,530</b>	-	<b>66,715</b>
Balance at 1 January 2024	6,343	7,298	2,015	9,163	23,672	-	48,491
Charge for the year	1,591	499	2,634	2,798	5,662	-	13,184
Disposals	(105)	(1,838)	(292)	(704)	(1,650)	-	(4,589)
Writeoff	-	-	-	(445)	(2,435)	-	(2,880)
Balance at 31 December 2024	7,829	5,959	4,357	10,812	25,249	-	54,206
<b>Net book value:</b>							
<b>31 December 2025</b>	<b>40,880</b>	<b>2,444</b>	<b>24,962</b>	<b>8,690</b>	<b>26,667</b>	<b>19,926</b>	<b>123,569</b>
31 December 2024	43,101	2,361	9,895	9,976	14,562	11,905	91,800

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

The net amount of assets written-off are included in note 33.9 under other expenses.

Included in Freehold Land and building is the cost of land of N9,064 million (Dec 2024: N9,064 million) which is not subject to depreciation.

## STANBIC IBTC HOLDINGS PLC

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

#### 18 Property and equipment (continued)

Company	Freehold land and building ₦ million	Motor vehicles ₦ million	Furniture, fittings & equipment ₦ million	Computer equipment ₦ million	Work in progress ₦ million	Total ₦ million
<b>18.3 Cost</b>						
Balance at 1 January 2025	1,135	1,144	2,455	2,488	92	7,314
Additions	6	2,689	200	240	659	3,794
Disposals	-	(18)	(13)	(179)	(46)	(256)
Transfers/ reclassifications	-	50	-	477	(527)	-
Balance at 31 December 2025	1,141	3,865	2,642	3,026	178	10,852
Balance at 1 January 2024	-	1,021	234	910	2,013	4,178
Additions	-	273	38	88	3,326	3,725
Disposals	-	(150)	(46)	(169)	(224)	(589)
Transfers/ reclassifications	1,135	-	2,229	1,659	(5,023)	-
Balance at 31 December 2024	1,135	1,144	2,455	2,488	92	7,314
<b>18.4 Accumulated depreciation</b>						
Balance at 1 January 2025	189	321	549	793	-	1,852
Charge for the year	190	543	493	588	-	1,814
Disposals	-	(10)	(9)	(63)	-	(82)
Balance at 31 December 2025	379	854	1,033	1,318	-	3,584
Balance at 1 January 2024	-	121	149	462	-	732
Charge for the year	189	229	443	496	-	1,357
Disposals	-	(29)	(43)	(165)	-	(237)
Balance at 31 December 2024	189	321	549	793	-	1,852
<b>Net book value:</b>						
<b>31 December 2025</b>	<b>762</b>	<b>3,011</b>	<b>1,609</b>	<b>1,708</b>	<b>178</b>	<b>7,268</b>
31 December 2024	946	823	1,906	1,695	92	5,462

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

The net amount of assets written-off are included in note 33.9 under other expenses.

## STANBIC IBTC HOLDINGS PLC

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

#### 19 Intangible assets

Reconciliation of carrying amount	Purchased Software ₦ million	Total ₦ million
Group		
<b>19.1 Cost</b>		
Balance at 1 January 2025	5,846	5,846
Additions	2,310	2,310
Balance at 31 December 2025	<b>8,156</b>	<b>8,156</b>
Balance at 1 January 2024	5,831	5,831
Additions	15	15
Balance at 31 December 2024	5,846	5,846
<b>19.2 Accumulated amortisation</b>		
Balance at 1 January 2025	4,125	4,125
Amortisation for the year (see note 33.9)	1,094	1,094
Balance at 31 December 2025	<b>5,219</b>	<b>5,219</b>
Balance at 1 January 2024	3,360	3,360
Amortisation for the year (see note 33.9)	765	765
Balance at 31 December 2024	4,125	4,125
<b>Carrying amount:</b>		
<b>31 December 2025</b>	<b>2,937</b>	<b>2,937</b>
31 December 2024	1,721	1,721

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

**STANBIC IBTC HOLDINGS PLC**
**Notes to the consolidated and separate financial statements**  
for the year ended 31 December 2025

20 Right of Use Assets	ROU Building Leases ₹ million	ROU ATM Space Leases ₹ million	ROU Branch Leases ₹ million	**ROU Other Leases ₹ million	Total ₹ million
Group					
<b>20.1 Cost</b>					
Balance at 1 January 2025	10,583	820	7,519	200	19,122
Additions	10,047	353	2,752	50	13,202
Expensed***	(8,569)	(967)	(5,409)	(160)	(15,105)
<b>Balance at 31 December 2025</b>	<b>12,061</b>	<b>206</b>	<b>4,862</b>	<b>90</b>	<b>17,219</b>
Balance at 1 January 2024	5,135	796	6,521	136	12,588
Additions	5,448	24	1,049	64	6,585
Expensed***	-	-	(51)	-	(51)
<b>Balance at 31 December 2024</b>	<b>10,583</b>	<b>820</b>	<b>7,519</b>	<b>200</b>	<b>19,122</b>
<b>20.2 Accumulated depreciation</b>					
Balance at 1 January 2025	6,478	797	4,908	176	12,359
Charge for the year	5,496	357	979	55	6,887
Termination/Derecognition	(3,953)	(996)	(3,868)	(166)	(8,983)
<b>Balance at 31 December 2025</b>	<b>8,021</b>	<b>158</b>	<b>2,019</b>	<b>65</b>	<b>10,263</b>
Balance at 1 January 2024	3,169	731	4,210	90	8,200
Charge for the year	3,309	66	703	86	4,164
Expensed***	-	-	(5)	-	(5)
<b>Balance at 31 December 2024</b>	<b>6,478</b>	<b>797</b>	<b>4,908</b>	<b>176</b>	<b>12,359</b>
<b>Net book value:</b>					
Balance at 31 December 2025	4,040	48	2,843	25	6,956
Balance at 31 December 2024	4,105	23	2,611	24	6,763
<b>Right of Use Assets</b>					
Company	ROU Building Leases ₹ million	ROU Branch Leases ₹ million	Total ₹ million		
<b>20.3 Cost</b>					
Balance at 1 January 2025	1,243	37	1,280		
Additions	438	2	440		
Expensed***	(111)	(30)	(141)		
<b>Balance at 31 December 2025</b>	<b>1,570</b>	<b>9</b>	<b>1,579</b>		
Balance at 1 January 2024	212	88	300		
Additions	1,031	-	1,031		
Expensed***	-	(51)	(51)		
<b>Balance at 31 December 2024</b>	<b>1,243</b>	<b>37</b>	<b>1,280</b>		
<b>20.4 Accumulated depreciation</b>					
Balance at 1 January 2025	692	32	724		
Charge for the year	561	-	561		
Expense/write-off***	(112)	(30)	(142)		
<b>Balance at 31 December 2025</b>	<b>1,141</b>	<b>2</b>	<b>1,143</b>		
Balance at 1 January 2024	137	34	171		
Charge for the year	555	3	558		
Expense/write-off	-	(5)	(5)		
<b>Balance at 31 December 2024</b>	<b>692</b>	<b>32</b>	<b>724</b>		
<b>Net book value:</b>					
Balance at 31 December 2025	429	7	436		
Balance at 31 December 2024	551	5	556		

\*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 4.7) and Right of Use assets titles are restricted by the lease liabilities.

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

\*\*\*Amount expensed relates to previously capitalised indirect cost

STANBIC IBTC HOLDINGS PLC

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

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>21 Share capital and reserves</b>				
<b>21.1 Issued and fully paid-up</b>				
15,901,769,246 Ordinary shares of 50k each (December 2024: 12,956,997,163 Ordinary shares of 50k each)	7,951	6,479	7,951	6,479
<b>Ordinary share premium</b>	247,055	102,780	247,055	102,780
Analysis of increase in share capital is contained below. All issued shares are fully paid up.				
<b>Reconciliation of shares issued</b>		<b>Number of ordinary shares million</b>	<b>Value of ordinary shares ₦million</b>	<b>Ordinary share premium ₦million</b>
<b>Balance as at 1 January 2025</b>		12,957	6,479	102,780
Right shares issued in terms of the increase in share capital 2025*		2,945	1,472	147,239
Cost of issuance		-	-	(2,964)
Net right proceed		2,945	1,472	144,275
<b>Balance as at 31 December 2025</b>		15,902	7,951	247,055

\*The right issue was issued at five for every twenty-two shares.

\*The right issue was issued at ₦50.50 per share. 50k (i.e nominal value of the shares) was applied to share capital while ₦50.00 was applied to share premium less cost of issuance.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>21.2 Dividend Payment</b>				
2023 Final Dividend				
Cash dividend	-	28,505	-	28,505
Minority Interest	-	1,803	-	-
2024 Interim Dividend				
Cash dividend	-	25,914	-	25,914
Minority Interest	-	533	-	-
2024 Final Dividend				
Scrip dividend	-	-	-	-
Cash dividend	38,871	-	38,871	-
Minority Interest	1,302	-	-	-
2025 Interim Dividend				
Scrip dividend	-	-	-	-
Cash dividend	39,754	-	39,754	-
Minority Interest	1,303	-	-	-
<b>Total dividend paid</b>	<b>81,230</b>	<b>56,755</b>	<b>78,625</b>	<b>54,419</b>

**21.3 Reserves**

**a) Other regulatory reserves**

The other regulatory reserves includes statutory reserve and the small and medium scale industries reserve (SMEEIS) as described below.

**(i) Statutory reserves**

Nigerian banking and pension industry regulations require the Stanbic IBTC Bank Limited ("the bank") and Stanbic IBTC Pension Managers Ltd ("SIPML") that are subsidiary entities, to make an annual appropriation to a statutory reserve.

As stipulated by S.15(1) of the Banks and Other Financial Institution Act of 2020 (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 (a subsidiary) transferred 15% of its profit after tax to statutory reserves as at the end of the year.

Section 81(2) of Pension Reform Act, 2014 requires SIPML to transfer 12.5% of its profit after tax to a statutory reserve.

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

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 (approved by the Bankers' Committee on 9 February 2017), participating banks shall set aside 5% of their PAT annually (see note 15 (iii)).

**b) Fair value through OCI reserve**

This represents unrealised gains or losses arising from changes in the fair value of FVOCI financial assets which are recognised directly in the FVOCI reserve. For equity investment under this category, such changes cannot be recycled into income statement when the financial asset is derecognised or impaired.

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 21.3 Reserves (continued)

##### c) Statutory credit risk reserve

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 the following adjustment is required.

(i) If the Prudential Provision is greater than IFRS impairment allowance; 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 impairment allowance; 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 obligations under the equity settled portion of Standard Bank South Africa's Group's share incentive scheme which enables key management personnel and senior employees to benefit from the performance of Stanbic IBTC Holdings Plc and its subsidiaries. This is not settled from Stanbic IBTC Holdings shares.

##### e) Retained earnings

This represents the cumulative undistributed profits of the company to date, which have not been reclassified to the other reserves.

#### 22 Dividend

The Directors recommended the approval of a final dividend of 400 kobo per share (31 December 2024: 300 kobo per share) for the year ended 31 December 2025. Withholding tax would be deducted at the time of payment.

#### 23 Deposit and current accounts

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>Deposits from banks</b>	<b>409,672</b>	263,794	-	-
Other deposits from banks	409,672	263,794	-	-
<b>Deposits from customers</b>	<b>4,371,784</b>	3,009,862	-	-
Current accounts	2,293,444	1,896,512	-	-
Call deposits	166,847	161,833	-	-
Savings accounts	442,061	362,297	-	-
Term deposits	1,469,432	589,220	-	-
<b>Total deposits and current accounts</b>	<b>4,781,456</b>	3,273,656	-	-
<b>Current</b>	<b>3,312,024</b>	2,684,436	-	-
<b>Non-current</b>	<b>1,469,432</b>	589,220	-	-
	<b>4,781,456</b>	3,273,656	-	-

Included in deposits from banks is ₦138,278 million (Dec 2024: ₦144,741 million) due to Standard Bank Group.

##### Gross contractual maturity analysis

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

Repayable on demand	3,346,330	2,459,848	-	-
Maturing within 1 month	1,224,098	301,720	-	-
Maturing after 1 month but within 6 months	146,274	195,710	-	-
Maturing after 6 months but within 12 months	80,238	85,456	-	-
Maturing after 12 months	409,674	263,795	-	-
<b>Total contractual cash flows</b>	<b>5,206,614</b>	3,306,529	-	-

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**23 Deposit and current accounts (continued)**
**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	
	%	₦ million	%	₦ million
South South	5	247,298	5	151,322
South West	77	3,658,052	74	2,425,642
South East	1	63,647	1	27,166
North West	2	106,093	2	76,850
North Central	6	271,174	9	307,671
North East	1	25,420	1	21,211
Outside Nigeria	8	409,672	8	263,794
<b>Total deposits and current accounts</b>	<b>100</b>	<b>4,781,356</b>	<b>100</b>	<b>3,273,656</b>

**24 Other borrowings**

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
	545,257	417,589	-	-
Bank of Industry (see (i) below)	4,697	56	-	-
Standard Bank Isle of Man (see (ii) below & note 38.3)	211,081	279,192	-	-
CBN Commercial Agricultural Credit Scheme (see (iii) below)	491	970	-	-
Nigeria Mortgage Refinance Company (see (iv) below)	2,544	2,829	-	-
CBN Real Sector Support Financing (see (v) below)	172	2,557	-	-
British International Investment (see (vi) below)	43,418	69,811	-	-
Findev Canada (see (vii) below)	52,647	62,174	-	-
The MOFI Real Estate Investment Fund (see (viii) below)	16,793	-	-	-
DEG (Deutsche Investitions) (see (ix) below)	37,441	-	-	-
China Development Bank (see (x) below)	165,378	-	-	-
Development Bank of Nigeria-LPRES (see (xi) below)	10,509	-	-	-
Family Homes Fund Limited (FHFL) (see (xii) below)	86	-	-	-
<b>Other borrowings</b>	<b>545,257</b>	<b>417,589</b>	<b>-</b>	<b>-</b>

The terms and conditions of other borrowings are as follows:

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:

- i 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.
- ii The bank obtained 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 2024 was USD258 million (Dec 2024: USD258 million). The facilities have different expiry dates with the longest expiring on 30 September 2027.
- iii 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 (CACCS). 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.
- iv. This represents ₦1,223 million (Tranche 1), ₦1,386 million (Tranche 2) and ₦770 million (Tranche 3) on-lending facilities obtained from Nigeria Mortgage Refinance Company in June 2016, June 2019 and August 2019 respectively. Tranche 1 is priced at 15.5% while Tranche 2 and 3 are priced at 14.5%. Tranche 1 expires on 07 August 2028, Tranche 2 expires on 07 June 2033 and Tranche 3 expires on 07 August 2034.
- v. The Bank obtained a real sector support funding of ₦10.9 billion from the Central Bank of Nigeria at an interest rate of 3% for 7 years. The facilities have different expiry dates with the longest expiring on 17 June 2027.
- vi. This represents US\$75 million on-lending facility obtained in October 2020 from the British International Investment. The facility which is a senior unsecured debt is priced at 6-month SOFR + 4.0% with a maturity date of 10 November 2027
- vii. 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.
- viii. 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.
- ix. 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.
- x. 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%.
- xi. 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.
- xii. 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 Group has not had any default of principal, interest or any other breaches with respect to its debt securities during the year ended 31 December 2025 (Dec 2024: Nil).

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24 Other borrowings (continued)

Current	58,842	283,932	-	-
Non-current	486,415	133,657	-	-
	545,257	417,589	-	-

Gross contractual maturity analysis

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

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Repayable on demand	-	81	-	-
Maturing within 1 month	-	17,870	-	-
Maturing after 1 month but within 6 months	58,842	265,981	-	-
Maturing after 6 months but within 12 months	54,869	2,625	-	-
Maturing after 12 months	482,108	158,784	-	-
Total contractual cash flows	595,819	445,341	-	-

Movement in other borrowings

	Group		Bank	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
At start of year	417,589	375,959	-	-
Additions	254,608	66,958	-	-
Accrued interest	25,884	31,282	-	-
Effect of exchange rate changes [loss/(profit)]	(28,952)	234,638	-	-
Interest paid	(25,478)	11,038	-	-
Principal paid	(98,394)	(302,286)	-	-
At end of the year	545,257	417,589	-	-

25 Debt securities issued

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Subordinated debt - Standard Bank of South Africa (see (i) below)	104,416	112,697	-	-
Subordinated debt - Africa Development Bank (see (ii) below)	181,390	-	-	-
Commercial Paper Issued (see (iii) below)	54,872	-	-	-
	340,678	112,697	-	-

The terms and conditions of subordinated debt are as follows:

- This represents US dollar denominated term subordinated non-collateralised facility of USD\$70 million obtained from Standard Bank of South Africa effective 05 Feb 2021. The facility expires on 05 Feb 2031 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR (Secured Overnight Financing Rate) plus 4.82%. See note 38.3 (g).
- This represents US dollar denominated term subordinated non-collateralised facility of USD\$125 million obtained from African Development Bank effective 05 Feb 2021. 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 3.73%.
- The Commercial paper is a ₦100bn 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.

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

Movement in debt issued

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
At start of year	112,697	74,311	-	-
Additions	248,602	-	-	-
Accrued interest for the year	22,172	11,038	-	-
Interest repayments	(13,874)	(11,120)	-	-
Exchange rate changes loss/(gain)	(7,392)	42,875	-	-
Principal repayments	(21,527)	(4,407)	-	-
At end of the year	340,678	112,697	-	-
Current	54,872	-	-	-
Non-current	285,806	112,697	-	-
	340,678	112,697	-	-

Gross contractual maturity analysis

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
Repayable on demand	-	-	-	-
Maturing within 1 month	54,872	-	-	-
Maturing after 1 month but within 6 months	-	-	-	-
Maturing after 6 months but within 12 months	-	-	-	-
Maturing after 12 months	286,328	112,697	-	-
Total contractual cash flows	341,200	112,697	-	-

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26 Current tax assets and liabilities	Group		Company	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Current tax liabilities	176,686	64,982	170	117
	176,686	64,982	170	117
<b>26.1 Reconciliation of current tax liabilities</b>	<b>₦ million</b>	<b>₦ million</b>	<b>₦ million</b>	<b>₦ million</b>
Current tax liabilities at beginning of the year	64,982	23,388	117	92
Movement for the year	111,704	41,594	53	25
Charge for the year (see note 35.1)	186,881	63,529	135	84
WHT on dividend	(49)	(2)	(34)	-
Payment made	(75,128)	(21,933)	(48)	(59)
<b>Current tax liabilities at end of the year</b>	<b>176,686</b>	<b>64,982</b>	<b>170</b>	<b>117</b>

**27 Provisions**  
**Group**

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
31 December 2025	₦ million	₦ million	₦ million	₦ million
Balance at 1 January 2025	6,741	5,127	1,052	12,920
Provisions made during the year	5,151	51,221	1,729	58,101
Provisions utilised during the year	(4,322)	(48,428)	-	(52,750)
Provisions reversed during the year	-	(1,552)	(1,569)	(3,121)
<b>Balance at 31 December 2025</b>	<b>7,570</b>	<b>6,368</b>	<b>1,212</b>	<b>15,150</b>
Current	-	6,368	1,212	7,580
Non-current	7,570	-	-	7,570
	7,570	6,368	1,212	15,150

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
31 December 2024	₦ million	₦ million	₦ million	₦ million
Balance at 1 January 2024	6,143	4,493	678	11,314
Provisions made during the year	592	15,207	3,177	18,976
Provisions used during the year	-	(14,573)	-	(14,573)
Provisions reversed during the year	6	-	(2,803)	(2,797)
<b>Balance at 31 December 2024</b>	<b>6,741</b>	<b>5,127</b>	<b>1,052</b>	<b>12,920</b>
Current	-	5,127	1,052	6,179
Non-current	6,741	-	-	6,741
	6,741	5,127	1,052	12,920

**Analysis of movement in off-balance sheet**

As at 31 December 2025	Opening balance	Originated ECL	Subsequent changes	Derecognition	Total
12 Month- ECL	1,053	1,465	(43)	(1,263)	1,212
Life-time ECL not credit impaired	-	-	-	-	-
Life-time ECL credit impaired	-	-	-	-	-
	<b>1,053</b>	<b>1,465</b>	<b>(43)</b>	<b>(1,263)</b>	<b>1,212</b>

**Analysis of movement in off-balance sheet**

As at 31 December 2024	Opening balance	Originated ECL	Subsequent changes	Derecognition	Total
12 Month- ECL	648	823	74	(492)	1,053
Life-time ECL not credit impaired	30	-	-	(30)	-
Life-time ECL credit impaired	-	-	-	-	-
	<b>678</b>	<b>823</b>	<b>74</b>	<b>(522)</b>	<b>1,053</b>

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**(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 judgment. See note 32.5 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. These claims are expected to be settled in the next financial year.

**(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.

28 Other liabilities	Group		Company	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
<b>28.1 Summary</b>				
Trading settlement liabilities (see note (vii) below)	26,968	47,787	-	-
Cash-settled share-based payment liability (note 33.10)	5,439	4,618	1,482	2,686
Accrued expenses - staff	28,763	17,762	4,402	2,796
Deferred revenue (see note (iv) below)	25,393	63,053	-	-
Accrued expenses - others	22,808	15,463	2,273	2,475
Due to Group companies (see note 38.3)	1,973	8,162	4,475	5,845
Collections / remittance payable (see note (i) below)	448,090	450,217	695	434
Customer deposit for letters of credit	127,789	241,815	-	-
Unclaimed balance (see note (ii) below)	6,481	6,325	-	-
Payables to suppliers and asset management clients	12,131	5,032	222	65
Draft & bank cheque payable	615	1,209	-	-
Electronic channels settlement liability	2,529	6,300	-	-
Unclaimed dividends liability (see note (iii) below)	1,040	1,040	1,040	1,040
Clients cash collateral for derivative transactions (see note (v))	53,013	61,772	-	-
Lease Liabilities (see note 28.2)	4,941	4,506	545	525
Sundry liabilities (viii)	189,978	61,627	22	796
	<b>957,951</b>	<b>996,688</b>	<b>15,156</b>	<b>16,662</b>
Current	899,997	905,814	11,867	12,346
Non-current	57,954	90,874	3,289	4,316
	<b>957,951</b>	<b>996,688</b>	<b>15,156</b>	<b>16,662</b>

- (i) Collections and remittance payable includes ₦22,160 million (Dec 2024: ₦11,123 million) relating to balance held in respect of clearing and settlement activities for NIBSS, FMDQ over-the-counter foreign exchange transactions.
- (ii) Unclaimed balances include demand drafts not yet presented for payment by beneficiaries.
- (iii) Amount represents liability in respect of unclaimed dividends not yet claimed as at 31 December 2025 by shareholders after 15 months as per the Securities and Exchange Commission circular. The assets held for the liability are presented in note 11.1 and note 15 (ii).
- (iv) In determining the fair value of derivative instruments such as Swap contracts, all valuation inputs used by management were not directly observable which gave rise 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.
- (v) Amount represents margin cash collateral for FX futures
- (vi) Lease liabilities are initially measured at the present value of the contractual payments due to the lessor over the lease term,
- (vii) Amount relates to unsettled dealing balances as at end of the year.
- (viii) Included in sundry liabilities are non-financial institution Vostro account ₦180,247 million (Dec 2024: ₦32,020 million).

**28.2 Lease liabilities**

	Group		Company	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Opening balance for the year	4,506	1,508	525	32
Additions	444	2,769	-	483
Finance cost	775	229	124	10
Payments during the year	(784)	-	(104)	-
<b>Closing balance at end of the year</b>	<b>4,941</b>	<b>4,506</b>	<b>545</b>	<b>525</b>

**Gross contractual maturity analysis of lease liabilities**

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

	Group		Company	
	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million	31 Dec. 2025 ₦ million	31 Dec. 2024 ₦ million
Repayable on demand	-	-	-	-
Maturing within 1 month	-	-	-	-
Maturing after 1 month but within 6 months	-	-	-	-
Maturing after 6 months but within 12 months	-	-	-	-
Maturing after 12 months	5,040	4,506	545	525
<b>Total contractual cash flows</b>	<b>5,040</b>	<b>4,506</b>	<b>545</b>	<b>525</b>

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<b>28.3 Insurance contract liabilities</b>	<b>Annuity</b>	<b>Group life</b>	<b>Credit life</b>	<b>Individual Life</b>	<b>Total</b>
<b>31 Dec. 25</b>	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance contracts assets	-	-	-	-	-
Insurance contracts liabilities	60,411	2,766	1,512	7,740	72,429
<b>Total</b>	<b>60,411</b>	<b>2,766</b>	<b>1,512</b>	<b>7,740</b>	<b>72,429</b>
Reinsurance contracts assets	-	(1,040)	(125)	-	(1,165)
Reinsurance contracts Liabilities	-	-	-	-	-
<b>Net insurance contract</b>	<b>60,411</b>	<b>1,726</b>	<b>1,387</b>	<b>7,740</b>	<b>71,264</b>

\* see note 17.1 - Reinsurance contract assets.

<b>Insurance contract liabilities</b>	<b>Annuity</b>	<b>Group life</b>	<b>Credit life</b>	<b>Individual Life</b>	<b>Total</b>
<b>31 Dec. 2024</b>	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance contracts assets	-	-	-	-	-
Insurance contracts liabilities	34,713	1,561	1,257	1,802	39,333
<b>Total</b>	<b>34,713</b>	<b>1,561</b>	<b>1,257</b>	<b>1,802</b>	<b>39,333</b>
Reinsurance contracts assets	-	(849)	(202)	-	(1,051)
Reinsurance contracts Liabilities	-	-	-	-	-
<b>Net insurance contract</b>	<b>34,713</b>	<b>712</b>	<b>1,055</b>	<b>1,802</b>	<b>38,282</b>

\* see note 17.1 - Reinsurance contract assets.

<b>Insurance contract liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2025</b>
	₦ million	₦ million	₦ million	₦ million
<b>Current</b>	<b>6,778</b>	6,603	-	-
<b>Non-current</b>	<b>65,651</b>	32,730	-	-
	<b>72,429</b>	39,333	-	-

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**Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) - Entity level (GMM plus PAA)**

Balance as at 31 December 2025

	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
<b>₦'million</b>					
Opening Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	36,785	1,276	1,231	62	39,354
<b>Net Opening balance</b>	<b>36,785</b>	<b>1,276</b>	<b>1,231</b>	<b>62</b>	<b>39,354</b>
<b>Insurance Revenue</b>					
Full Retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair Value approach	-	-	-	-	-
Post transition	(16,315)	-	-	-	(16,315)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(16,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,315)</b>
<b>Insurance Service Expenses</b>					
<b>Incurred insurance service expenses:</b>					
- Claims	-	(190)	14,049	46	13,905
- Expenses	-	(182)	9,813	111	9,742
- Other movements related to current service	-	(8)	4,236	(65)	4,163
Amortisation of insurance acquisition cash flows	1,238	-	-	-	1,238
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	(14)	(14)
Changes that relate to future service	-	(1,330)	-	-	(1,330)
Losses for the net outflow recognized on initial recognition	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
<b>Total Insurance Service Expenses</b>	<b>1,238</b>	<b>(1,520)</b>	<b>14,049</b>	<b>32</b>	<b>13,799</b>
<b>Investment Components</b>					
<b>Total Insurance Service Result</b>	<b>(15,077)</b>	<b>(1,520)</b>	<b>14,049</b>	<b>32</b>	<b>(2,516)</b>
<b>Insurance Finance Income or Expense</b>					
Interest accreted on the carrying amount of the CSM	1,437	204	-	-	1,641
Interest accreted on present value cash flows	13,520	1,919	-	-	15,439
Interest accreted on risk adjustment	120	17	-	-	137
The effect of and changes in time of time value of money and financial risk	47	7	-	-	54
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	1,903	270	-	-	2,173
<b>Total Insurance Finance Income or Expense</b>	<b>17,027</b>	<b>2,417</b>	<b>-</b>	<b>-</b>	<b>19,444</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>1,950</b>	<b>897</b>	<b>14,049</b>	<b>32</b>	<b>16,928</b>
<b>Cash flows (Actual cash flows in the year)</b>					
Premiums and premium tax received	31,535	-	-	-	31,535
Claims and other insurance service expenses paid, including investment components	-	-	(13,405)	-	(13,405)
Insurance acquisition cash flows	(1,983)	-	-	-	(1,983)
<b>Total Cash flows</b>	<b>29,552</b>	<b>-</b>	<b>(13,405)</b>	<b>-</b>	<b>16,147</b>
Net Closing balance	<b>68,287</b>	<b>2,173</b>	<b>1,875</b>	<b>94</b>	<b>72,429</b>
Closing Insurance contract assets	-	-	-	-	-
<b>Closing Insurance contract liabilities</b>	<b>68,287</b>	<b>2,173</b>	<b>1,875</b>	<b>94</b>	<b>72,429</b>
Net Closing balance	<b>68,287</b>	<b>2,173</b>	<b>1,875</b>	<b>94</b>	<b>72,429</b>

STANBIC IBTC HOLDINGS PLC

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for the year ended 31 December 2025

**Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) - Entity level (GMM plus PAA)**  
**Balance as at 31 December 2024**

	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss	Loss	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Component	Component			
<b>₦million</b>					
Opening Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	29,319	226	372	22	29,939
<b>Net Opening balance</b>	<b>29,319</b>	<b>226</b>	<b>372</b>	<b>22</b>	<b>29,939</b>
<b>Insurance Revenue</b>					
Full Retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair Value approach	-	-	-	-	-
Post transition	(10,720)	-	-	-	(10,720)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(10,720)</b>				<b>(10,720)</b>
<b>Insurance Service Expenses</b>					
	<i>- Other movements related to current service</i>				
<b>Incurred insurance service expenses:</b>	<b>694</b>	<b>(52)</b>	<b>8,751</b>	<b>42</b>	<b>9,435</b>
- Claims	-	(38)	6,080	82	6,124
- Other movements related to current service	694	-	-	-	694
- Expenses	-	(14)	2,671	(40)	2,617
Amortisation of insurance acquisition cash flows	831	-	-	-	831
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	(2)	(2)
Changes that relate to future service	-	1,049	-	-	1,049
Losses for the net outflow recognized on initial recognition	-	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	-	-	-	-
<b>Total Insurance Service Expenses</b>	<b>1,525</b>	<b>997</b>	<b>8,751</b>	<b>40</b>	<b>11,313</b>
<b>Investment Components</b>					
<b>Total Insurance Service Result</b>	<b>(9,195)</b>	<b>997</b>	<b>8,751</b>	<b>40</b>	<b>593</b>
<b>Insurance Finance Income or Expense</b>					
Interest accreted on the carrying amount of the CSM	454	30	-	-	484
Interest accreted on present value cash flows	4,039	264	-	-	4,303
Interest accreted on risk adjustment	46	3	-	-	49
The effect of and changes in time of time value of money and financial risk	(3,880)	(269)	-	-	(4,149)
<b>Total Insurance Finance Income or Expense</b>	<b>659</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>687</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>(8,536)</b>	<b>1,025</b>	<b>8,751</b>	<b>40</b>	<b>1,280</b>
<b>Cash flows (Actual cash flows in the year)</b>					
Premiums and premium tax received	17,011	-	-	-	17,011
Claims and other insurance service expenses paid, including investment components	-	-	(7,890)	-	(7,890)
Insurance acquisition cash flows	(1,007)	-	-	-	(1,007)
<b>Total Cash flows</b>	<b>16,004</b>	<b>-</b>	<b>(7,890)</b>	<b>-</b>	<b>8,114</b>
Net Closing balance	<b>36,787</b>	<b>1,251</b>	<b>1,233</b>	<b>62</b>	<b>39,333</b>
Closing Insurance contract assets	-	-	-	-	-
<b>Closing Insurance contract liabilities</b>	<b>36,787</b>	<b>1,251</b>	<b>1,233</b>	<b>62</b>	<b>39,333</b>
Net Closing balance	<b>36,787</b>	<b>1,251</b>	<b>1,233</b>	<b>62</b>	<b>39,333</b>

STANBIC IBTC HOLDINGS PLC

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for the year ended 31 December 2025

Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for

28.4 Incurred Claims (LIC) - PAA

Balance as at 31 December 2025

₦'million

Opening Insurance contract assets  
Opening Insurance contract liabilities  
**Net Opening balance**

Liabilities for Remaining Coverage		Liabilities for Incurred claims		Risk Adjustment for Non-financial risk	Total
Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk		
-	-	-	-	-	-
1,698	-	1,231	62	-	2,991
<b>1,698</b>	<b>-</b>	<b>1,231</b>	<b>62</b>		<b>2,991</b>

**Insurance Revenue**

Full Retrospective approach  
Modified retrospective approach  
Fair Value approach  
Post transition  
**Total Insurance revenue - All Transition Methods**

(5,722)	-	-	-	-	(5,722)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>(5,722)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(5,722)</b>

**Insurance Service Expenses**

**Incurred insurance service expenses:**  
- Claims  
- Expenses  
- Other movements related to current service  
Amortisation of insurance acquisition cash flows  
Changes that relate to past service (changes in fulfilment cash flows re LIC)  
Changes that relate to future service  
Losses for the net outflow recognized on initial recognition  
Losses and reversal of losses on onerous contracts - subsequent measurement  
**Total Insurance Service Expenses**

-	-	4,198	46	-	4,244
-	-	2,216	111	-	2,327
-	-	1,982	(65)	-	1,917
-	-	-	-	-	-
908	-	-	-	-	908
-	-	-	(14)	-	(14)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>908</b>	<b>-</b>	<b>4,198</b>	<b>32</b>		<b>5,138</b>

**Investment Components**

**Total Insurance Service Result**

<b>(4,814)</b>	<b>-</b>	<b>4,198</b>	<b>32</b>		<b>(584)</b>
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**Insurance Finance Income or Expense**

Interest accreted on the carrying amount of the CSM  
Interest accreted on present value cash flows  
Interest accreted on risk adjustment  
The effect of and changes in time of time value of money and financial risk  
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts  
**Total Insurance Finance Income or Expense**

-	-	-	-	-	-
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Other Comprehensive Income

**Total Changes in the Statement of Financial Performance**

<b>(4,814)</b>	<b>-</b>	<b>4,198</b>	<b>32</b>		<b>(584)</b>
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**Cash flows (Actual cash flows in the year)**

Premiums and premium tax received  
Claims and other insurance service expenses paid, including investment components  
Insurance acquisition cash flows

6,282	-	-	-	-	6,282
-	-	(3,554)	-	-	(3,554)
(857)	-	-	-	-	(857)

**Total Cash flows**

<b>5,425</b>	<b>-</b>	<b>(3,554)</b>	<b>-</b>		<b>1,871</b>
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Net Closing balance

<b>2,309</b>	<b>-</b>	<b>1,875</b>	<b>94</b>		<b>4,278</b>
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Closing Insurance contract assets

**Closing Insurance contract liabilities**

Net Closing balance

2,309	-	1,875	94	-	4,278
<b>2,309</b>	<b>-</b>	<b>1,875</b>	<b>94</b>		<b>4,278</b>

STANBIC IBTC HOLDINGS PLC

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

28.5 Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) - PAA

Balance as at 31 December 2024

₦'million

Opening Insurance contract assets  
Opening Insurance contract liabilities  
**Net Opening balance**

Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
-	-	-	-	-
1,356	-	372	22	1,750
<b>1,356</b>	<b>-</b>	<b>372</b>	<b>22</b>	<b>1,750</b>

**Insurance Revenue**

Full Retrospective approach  
Modified retrospective approach  
Fair Value approach  
Post transition  
**Total Insurance revenue - All Transition Methods**

(34)	-	-	-	(34)
-	-	-	-	-
-	-	-	-	-
(4,094)	-	-	-	(4,094)
<b>(4,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,128)</b>

**Insurance Service Expenses**

**Incurred insurance service expenses:**  
- Claims  
- Expenses  
- Other movements related to current service

-	-	2,156	34	2,190
-	-	1,473	74	1,547
-	-	683	70	753
-	-	-	(110)	(110)

Amortisation of insurance acquisition cash flows

Changes that relate to past service (changes in fulfilment cash flows re LIC)

Changes that relate to future service

Losses for the net outflow recognized on initial recognition

Losses and reversal of losses on onerous contracts - subsequent measurement

**Total Insurance Service Expenses**

622	-	-	-	622
-	-	-	(2)	(2)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>622</b>	<b>-</b>	<b>2,156</b>	<b>32</b>	<b>2,810</b>

**Investment Components**

**Total Insurance Service Result**

<b>(3,506)</b>	<b>-</b>	<b>2,156</b>	<b>32</b>	<b>(1,318)</b>
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**Insurance Finance Income or Expense**

The effect of and changes in time of time value of money and financial risk

Foreign exchange differences on changes in the carrying amount of groups of insurance contracts

Total Insurance Finance Income or Expense

Other Comprehensive Income

**Total Changes in the Statement of Financial Performance**

-	-	-	-	-
-	-	-	-	-
<b>(3,506)</b>	<b>-</b>	<b>2,156</b>	<b>32</b>	<b>(1,318)</b>

**Cash flows (Actual cash flows in the year)**

Premiums and premium tax received  
Claims and other insurance service expenses paid, including investment components

Insurance acquisition cash flows

**Total Cash flows**

Net Closing balance

Closing Insurance contract assets

**Closing Insurance contract liabilities**

Net Closing balance

4,534	-	-	-	4,534
-	-	(1,529)	-	(1,529)
(620)	-	-	-	(620)
<b>3,914</b>	<b>-</b>	<b>(1,529)</b>	<b>-</b>	<b>2,385</b>
<b>1,764</b>	<b>-</b>	<b>999</b>	<b>54</b>	<b>2,817</b>
-	-	-	-	-
1,764	-	999	54	2,817
<b>1,764</b>	<b>-</b>	<b>999</b>	<b>54</b>	<b>2,817</b>

<b>Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) - GMM</b>				
<b>Balance as at 31 December 2025</b>				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims	Total
	Excluding Loss Component	Loss Component		
<b>₦million</b>				
Opening Insurance contract assets	-	-	-	-
Opening Insurance contract liabilities	35,240	1,276	-	36,516
<b>Net Opening balance</b>	<b>35,240</b>	<b>1,276</b>	-	<b>36,516</b>
<b>Insurance Revenue</b>				
Full Retrospective approach	(10,593)	-	-	(10,593)
CSM recognized for services provided	(1,138)	-	-	(1,138)
Change in risk adjustment for non-financial risk for risk expired	(225)	-	-	(225)
<b>Expected insurance service expenses incurred:</b>	<b>(9,230)</b>	-	-	<b>(9,230)</b>
Expected incurred claims and other insurance service expenses	(8,900)	-	-	(8,900)
<i>Non-distinct investment component elimination</i>	-	-	-	-
Recovery of insurance acquisition cash flows	(330)	-	-	(330)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(10,593)</b>	-	-	<b>(10,593)</b>
<b>Insurance Service Expenses</b>				
<b>Incurred insurance service expenses:</b>	-	(190)	9,851	9,661
- Claims	-	(182)	7,597	7,415
- Expenses	-	(8)	2,254	2,246
- Other movements related to current service	-	-	-	-
Amortisation of insurance acquisition cash flows	330	-	-	330
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	-	-
Changes that relate to future service	-	(1,330)	-	(1,330)
Losses for the net outflow recognized on initial recognition	-	-	-	-
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(1,330)	-	(1,330)
<b>Total Insurance Service Expenses</b>	<b>330</b>	<b>(1,520)</b>	<b>9,851</b>	<b>8,661</b>
<b>Investment Components</b>				
<b>Total Insurance Service Result</b>	<b>(10,263)</b>	<b>(1,520)</b>	<b>9,851</b>	<b>(1,932)</b>
<b>Insurance Finance Income or Expense</b>				
Interest accreted on the carrying amount of the CSM	1,437	204	-	1,641
Interest accreted on present value cash flows	13,520	1,919	-	15,439
Interest accreted on risk adjustment	120	17	-	137
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	1,903	270	-	2,173
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	47	7	-	54
<b>Total Insurance Finance Income or Expense</b>	<b>17,027</b>	<b>2,417</b>	-	<b>19,444</b>
Other Comprehensive Income	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>6,764</b>	<b>897</b>	<b>9,851</b>	<b>17,512</b>
<b>Cash flows (Actual cash flows in the year)</b>				
Premiums and premium tax received	25,253	-	-	25,253
Claims and other insurance service expenses paid, including investment components	-	-	(9,851)	(9,851)
Insurance acquisition cash flows	(1,127)	-	-	(1,127)
<b>Total Cash flows</b>	<b>24,126</b>	-	<b>(9,851)</b>	<b>14,275</b>
Net Closing balance	<b>66,130</b>	<b>2,173</b>	-	<b>68,303</b>
Closing Insurance contract assets	-	-	-	-
<b>Closing Insurance contract liabilities</b>	<b>66,130</b>	<b>2,173</b>	-	<b>68,303</b>
Net Closing balance	<b>66,130</b>	<b>2,173</b>	-	<b>68,303</b>

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<b>Reconciliation of insurance contracts held from opening to closing of Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) - GMM</b>				
<b>Balance as at 31 December 2024</b>				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims	Total
	Excluding Loss Component	Loss Component		
<b>₦'million</b>				
Opening Insurance contract assets	-	-	-	-
Opening Insurance contract liabilities	27,963	226	-	28,189
<b>Net Opening balance</b>	<b>27,963</b>	<b>226</b>	<b>-</b>	<b>28,189</b>
<b>Insurance Revenue</b>				
Full Retrospective approach	(610)	-	-	(610)
CSM recognized for services provided	(4)	-	-	(4)
Change in risk adjustment for non-financial risk for risk expired	(10)	-	-	(10)
Expected insurance service expenses incurred:	(572)	-	-	(572)
Claims	-	-	-	-
Expenses	(562)	-	-	(562)
Recovery of insurance acquisition cash flows	(10)	-	-	(10)
Experience adjustments not related to future service	(24)	-	-	(24)
Restatement and Other Changes	-	-	-	-
<b>Post transition</b>	<b>(5,276)</b>	<b>-</b>	<b>-</b>	<b>(5,276)</b>
CSM recognized for services provided	(505)	-	-	(505)
Change in risk adjustment for non-financial risk for risk expired	(153)	-	-	(153)
Expected insurance service expenses incurred:	(4,415)	-	-	(4,415)
Claims	(4,020)	-	-	(4,020)
Expenses	(395)	-	-	(395)
Recovery of insurance acquisition cash flows	(203)	-	-	(203)
Experience adjustments not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
<b>Total Insurance revenue - All Transition Methods</b>	<b>(5,886)</b>	<b>-</b>	<b>-</b>	<b>(5,886)</b>
<b>Insurance Service Expenses</b>				
<b>Incurred insurance service expenses:</b>				
- Claims	-	(52)	4,496	4,444
- Expenses	-	(38)	4,496	4,458
- Other movements related to current service	-	(14)	-	(14)
Amortisation of insurance acquisition cash flows	227	-	-	227
- Non-distinct investment component elimination	-	-	-	-
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	1,049	-	1,049
Changes that relate to future service	-	-	-	-
Losses for the net outflow recognized on initial recognition	-	30	-	30
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,019	-	1,019
<b>Total Insurance Service Expenses</b>	<b>227</b>	<b>997</b>	<b>4,496</b>	<b>5,720</b>
<b>Investment Components</b>				
<b>Total Insurance Service Result</b>	<b>(5,659)</b>	<b>997</b>	<b>4,496</b>	<b>(166)</b>
<b>Insurance Finance Income or Expense</b>				
Interest accreted on the carrying amount of the CSM	454	30	-	484
Interest accreted on present value cash flows	4,039	264	-	4,303
Interest accreted on risk adjustment	46	3	-	49
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(3,728)	(244)	-	(3,972)
<b>Total Insurance Finance Income or Expense</b>	<b>811</b>	<b>53</b>	<b>-</b>	<b>864</b>
Other Comprehensive Income	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>(4,848)</b>	<b>1,050</b>	<b>4,496</b>	<b>698</b>
<b>Cash flows (Actual cash flows in the year)</b>				
Premiums and premium tax received	12,531	-	-	12,531
Claims and other insurance service expenses paid, including investment components	-	-	(4,496)	(4,496)
Insurance acquisition cash flows	(406)	-	-	(406)
<b>Total Cash flows</b>	<b>12,125</b>	<b>-</b>	<b>(4,496)</b>	<b>7,629</b>
Net Closing balance	<b>35,240</b>	<b>1,276</b>	<b>-</b>	<b>36,516</b>
Closing Insurance contract assets	-	-	-	-
<b>Closing Insurance contract liabilities</b>	<b>35,240</b>	<b>1,276</b>	<b>-</b>	<b>36,516</b>
Net Closing balance	<b>35,240</b>	<b>1,276</b>	<b>-</b>	<b>36,516</b>

**STANBIC IBTC HOLDINGS PLC**

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for the year ended 31 December 2025

**28.8 Reconciliation of insurance contracts held from opening to closing by Component - Direct - GMM  
Balance as at 31 December 2025**

#million	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial	CSM	Total
Opening insurance contract assets	-	-		-
Opening insurance contract liabilities	31,569	317	4,629	36,515
<b>Net Opening balance</b>	<b>31,569</b>	<b>317</b>	<b>4,629</b>	<b>36,515</b>
<b>Changes that relate to current services</b>	<b>767</b>	<b>(230)</b>	<b>(1,138)</b>	<b>(601)</b>
CSM recognized for services provided	-	-	(1,138)	(1,138)
Change in risk adjustment for non-financial risk for risk expired	-	(230)	-	(230)
Experience adjustments not related to future service	767	-	-	767
Restatement and Other Changes	-	-	-	-
<b>Changes that relate to future services</b>	<b>(6,444)</b>	<b>306</b>	<b>4,809</b>	<b>(1,329)</b>
Contracts initially recognised in the year	(6,262)	274	5,989	1
Changes in estimates that adjust the CSM	1,165	15	(1,180)	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	(1,347)	17	-	(1,330)
Changes that relate to past services	-	-	-	-
Changes in estimates in LIC fulfilment cash flows	-	-	-	-
Experience adjustments in claims and other insurance service expenses in LIC	-	-	-	-
<b>Total Insurance Service result</b>	<b>(5,677)</b>	<b>76</b>	<b>3,671</b>	<b>(1,930)</b>
<b>Insurance Finance Income or Expense</b>				
Interest accreted on the carrying amount of the CSM	1,540	16	85	1,641
Interest accreted on present value cash flows	14,492	150	798	15,440
Interest accreted on risk adjustment	128	1	7	136
The effect of and changes in time of time value of money and financial risk	50	1	3	54
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	2,040	21	112	2,173
<b>Total Insurance Finance Income or Expense</b>	<b>18,250</b>	<b>189</b>	<b>1,005</b>	<b>19,444</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Changes in the Statement of Financial Performance</b>	<b>12,573</b>	<b>265</b>	<b>4,676</b>	<b>17,514</b>
<b>Cash flows (Actual cash flows in the year)</b>				
Premiums and premium tax received	25,253	-	-	25,253
Claims and other insurance service expenses paid, including investment components	(9,851)	-	-	(9,851)
Insurance acquisition cash flows	(1,127)	-	-	(1,127)
<b>Total Cash flows</b>	<b>14,275</b>	<b>-</b>	<b>-</b>	<b>14,275</b>
<b>Net Closing balance</b>	<b>58,417</b>	<b>582</b>	<b>9,305</b>	<b>68,304</b>
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	58,417	582	9,305	68,304
<b>Net Closing balance</b>	<b>58,417</b>	<b>582</b>	<b>9,305</b>	<b>68,304</b>

STANBIC IBTC HOLDINGS PLC

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for the year ended 31 December 2025

**28.9 Movement in Carrying Amounts - By Component - Direct - GMM  
Balance as at 31 December 2024**

₹million	Estimates of	Risk	CSM		Total
	Present Value of Future Cash Flows	Adjustment for Non-financial	Full Retrospective Approach	Post Transition	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	25,574	253	170	2,192	28,189
<b>Net Opening balance</b>	<b>25,574</b>	<b>253</b>	<b>170</b>	<b>2,192</b>	<b>28,189</b>
<b>Changes that relate to current services</b>	673	(166)	(4)	(505)	(2)
CSM recognized for services provided	-	-	(4)	(505)	(509)
Change in risk adjustment for non-financial risk for risk expired	-	(166)	-	-	(166)
Experience adjustments not related to future service	673	-	-	-	673
Restatement and Other Changes	-	-	-	-	-
<b>Changes that relate to future services</b>	<b>(1,464)</b>	<b>220</b>	<b>(161)</b>	<b>2,455</b>	<b>1,050</b>
Contracts initially recognised in the year	(1,600)	180	-	1,450	30.00
Changes in estimates that adjust the CSM	(864)	21	(161)	1,005	1
Changes in estimates that relate to losses and reversal of losses on onerous contracts	1,000	19	-	-	1,019
Changes that relate to past services	-	-	-	-	-
Changes in estimates in LIC fulfilment cash flows	-	-	-	-	-
Experience adjustments in claims and other insurance service expenses in LIC	-	-	-	-	-
<b>Total Insurance Service result</b>	<b>(791)</b>	<b>54</b>	<b>(165)</b>	<b>1,950</b>	<b>1,048</b>
<b>Insurance Finance Income or Expense</b>					
Interest accreted on the carrying amount of the CSM	208	5	12	259	484
Interest accreted on present value cash flows	1,846	47	105	2,304	4,302
Interest accreted on risk adjustment	21	1	1	26	49
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	(1,704)	(43)	(97)	(2,128)	(3,972)
<b>Total Insurance Finance Income or Expense</b>	<b>371</b>	<b>10</b>	<b>21</b>	<b>461</b>	<b>863</b>
<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>Total Changes in the Statement of Financial Performance</b>	<b>(420)</b>	<b>64</b>	<b>(144)</b>	<b>2,411</b>	<b>1,911</b>
<b>Cash flows (Actual cash flows in the year)</b>					
Premiums and premium tax received	12,531	-	-	-	12,531
Claims and other insurance service expenses paid, including investment components	(5,710)	-	-	-	(5,710)
Insurance acquisition cash flows	(406)	-	-	-	(406)
<b>Total Cash flows</b>	<b>6,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,415</b>
<b>Net Closing balance</b>	<b>31,569</b>	<b>317</b>	<b>26</b>	<b>4,603</b>	<b>36,515</b>
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	31,569	317	26	4,603	36,515
<b>Net Closing balance</b>	<b>31,569</b>	<b>317</b>	<b>26</b>	<b>4,603</b>	<b>36,515</b>

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28.10 Recognition of the Contractual Service Margin - by Product

	Dec-25			Dec-24		
	Insurance contracts issued			Insurance contracts issued		
	Individual		Total	Individual		Total
	Annuities	Life		Annuities	Life	
	₦million	₦million	₦million	₦million	₦million	
Less than 1 year	951	314	1,265	457	97	554
1 to 2 years	850	168	1,018	404	101	505
2 to 3 years	759	271	1,030	359	107	466
3 to 4 years	678	107	785	318	107	426
4 to 5 years	607	569	1,176	282	62	345
5 to 10 years	2,109	379	2,488	984	269	1,254
More than 10 years	1,997	182	2,179	929	151	1,080
<b>Total</b>	<b>7,951</b>	<b>1,990</b>	<b>9,941</b>	<b>3,734</b>	<b>895</b>	<b>4,629</b>

28.11 Effect of Contracts Initially Recognised in the year for Insurance

	Dec-25			Dec-24		
	Non-Onerous Groups of Contracts	Onerous Groups of Contracts	Total	Non-Onerous Groups of Contracts	Onerous Groups of Contracts	Total
<b>Insurance Contracts Issued Initially Recognised in the year</b>						
Estimates of the present value of future cash outflows:						
Insurance acquisition cash flows	25,889	-	25,889	11,830	2,942	14,772
Claims and other cash outflows	1,056	-	1,056	499	33	531
Estimates of the present value of future cash inflows	24,833	-	24,833	11,331	2,909	14,240
Risk adjustment for non-financial risk	(32,151)	-	(32,151)	(13,430)	(2,941)	(16,372)
Contractual service margin	274	-	274	151	29	180
Losses for the net outflow recognized on initial recognition	5,988	-	5,988	1,450	-	1,450
	-	-	-	-	30	30

28.12 Maturity analysis of insurance contract liability and reinsurance contract asset

Balance as at 31 December 2025	Annuity	Group life	Credit life	Individual Life	Total
	₦million	₦million	₦million	₦million	₦million
Within one year	5,464	1,708	294	(688)	6,778
Within two to five years	21,267	-	984	987	23,238
Six years & beyond	124,941	-	5	2,829	127,775
Effect of discounting	(120,846)	-	-	(2,220)	(123,066)
CSM recognised in profit and loss within ten years	2,806	-	-	744	3,550
Combined CSM and interest accreted on CSM beyond ten years	929	-	-	151	1,080
Total insurance contract liabilities	<b>34,561</b>	<b>1,708</b>	<b>1,283</b>	<b>1,803</b>	<b>39,355</b>
<b>Reinsurance contract assets</b>					
Within one year	-	(1,040)	(74)	-	(1,114)
Within two to five years	-	-	(51)	-	(51)
Net insurance contract liabilities	<b>34,561</b>	<b>668</b>	<b>1,158</b>	<b>1,803</b>	<b>38,190</b>

Balance as at 31 December 2024	Annuity	Group life	Credit life	Individual Life	Total
	₦million	₦million	₦million	₦million	₦million
Within one year	4,633	1,561	294	115	6,603
Within two to five years	15,272	-	743	157	16,172
Six years & beyond	94,305	-	5	540	94,851
Effect of discounting	(88,427)	-	-	(924)	(89,351)
CSM recognised in profit and loss within ten years	2,806	-	-	744	3,550
Combined CSM and interest accreted on CSM beyond ten years	929	-	-	151	1,080
Total insurance contract liabilities	<b>29,518</b>	<b>1,561</b>	<b>1,042</b>	<b>784</b>	<b>32,905</b>
<b>Reinsurance contract assets</b>					
Within one year	-	(849)	(74)	-	(923)
Within two to five years	-	-	(128)	-	(128)
Net insurance contract liabilities	<b>29,518</b>	<b>712</b>	<b>840</b>	<b>784</b>	<b>31,854</b>

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29 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		Total carrying amount	Fair value
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦ million	₦ million	₦ million		₦ million	₦ million		
<b>31 December 2025</b>									
<b>Assets</b>									
Cash and bank balances*	7	-	-	-	1,697,476	-	-	1,697,476	1,697,476
Derivative assets*	10.6	78,110	-	-	-	-	-	78,110	78,110
Trading assets	9.1	862,164	-	-	-	-	-	862,164	862,164
Pledged assets	8	-	-	-	-	109,846	-	109,846	109,846
Financial investments	11	-	-	73,638	330,454	1,078,608	3,865	1,486,565	1,492,214
Loans and advances to banks	12	-	-	-	1,465,614	-	-	1,465,614	1,480,061
Loans and advances to customers	12	-	-	-	2,376,135	-	-	2,376,135	2,372,737
Other assets (see (a) below)*		-	-	-	403,217	-	-	403,217	403,217
		940,274	-	73,638	6,272,896	1,188,454	3,865	8,479,127	8,495,825
<b>Liabilities</b>									
Derivative liabilities	10.6	14,881	-	-	-	-	-	14,881	14,881
Trading liabilities	9.2	588,704	-	-	-	-	-	588,704	588,704
Deposits from banks	23	-	-	-	409,672	-	-	409,672	409,672
Deposits from customers	23	-	-	-	4,371,784	-	-	4,371,784	4,371,784
Debt securities issued	25	-	-	54,872	285,806	-	-	340,678	340,678
Other borrowings	24	-	-	-	545,257	-	-	545,257	545,257
Other liabilities (see (b) below)		-	-	-	932,558	-	-	932,558	932,558
		603,585	-	54,872	6,545,077	-	-	7,203,534	7,203,534

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

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Total carrying amount	Fair value
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦ million	₦ million	₦ million		₦ million	₦ million		
<b>31 December 2025</b>									
<b>Assets</b>									
Cash and bank balances*	7	-	-	-	34,673	-	-	34,673	34,673
Financial investments	11	-	-	1,225	-	-	-	1,225	1,272
Other assets (see (a) below)*		-	-	-	13,681	-	-	13,681	13,681
		-	-	1,225	48,354	-	-	49,579	49,626
<b>Liabilities</b>									
Other liabilities (see (b) below)		-	-	-	15,156	-	-	15,156	15,156
		-	-	-	15,156	-	-	15,156	15,156

\* 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.

- (a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayment, indirect / withholding tax receivable, reinsurance assets, and accrued
- (b) Other liabilities presented in the table above comprise financial liabilities only. The following items have been excluded: deferred revenue and insurance contract liabilities.
- (c) Assessment of the fair value is not material as the carrying amount is approximately the fair value and over 70% of the assets matures within one year.

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29 Classification of financial instruments (continued)

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Total carrying amount	Fair value
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦ million	₦ million	₦ million		₦ million	₦ million		
31 December 2024									
<b>Assets</b>									
Cash and bank balances*	7	-	-	-	2,245,312	-	-	2,245,312	2,245,312
Derivative assets*	10.6	124,129	-	-	-	-	-	124,129	124,129
Trading assets	9.1	591,532	-	-	-	-	-	591,532	591,532
Pledged assets	8	-	-	-	-	127,928	-	127,928	127,928
Financial investments	11	-	-	92,235	473,862	517,118	4,145	1,087,360	1,087,360
Loans and advances to banks	12	-	-	-	51,854	-	-	51,854	9,522
Loans and advances to customers	12	-	-	-	2,348,378	-	-	2,348,378	2,314,796
Other assets (see (a) below)*		-	-	-	232,215	-	-	232,215	232,215
		715,661	-	92,235	5,351,621	645,046	4,145	6,808,708	6,732,794
<b>Liabilities</b>									
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	23	-	-	-	263,794	-	-	263,794	263,794
Deposits from customers	23	-	-	-	3,009,862	-	-	3,009,862	3,009,862
Debt securities issued	25	-	-	-	112,697	-	-	112,697	112,697
Other borrowings	24	-	-	-	417,589	-	-	417,589	417,589
Other liabilities (see (b) below)		-	-	-	933,635	-	-	933,635	933,635
		1,310,755	-	-	4,737,577	-	-	6,048,332	6,048,332

Classification of financial instruments (Company)

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Total carrying amount	Fair value
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦ million	₦ million	₦ million		₦ million	₦ million		
31 December 2024									
<b>Assets</b>									
Cash and bank balances*	7	-	-	-	7,867	-	-	7,867	7,867
Financial investments	11	-	-	1,085	-	-	-	1,085	1,085
Other assets (see (a) below)*		-	-	1,085	12,555	-	-	12,555	12,555
		-	-	1,085	20,422	-	-	21,507	21,507
<b>Liabilities</b>									
Other liabilities (see (b) below)		-	-	-	16,662	-	-	16,662	16,662
		-	-	-	16,662	-	-	16,662	16,662

\* 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.

- (a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayment, indirect / withholding tax receivable, and accrued income.
- (b) Other liabilities presented in the table above comprise financial liabilities only. The following items have been excluded: deferred revenue and insurance contract liabilities.
- (c) Assessment of the fair value is not material as the carrying amount is approximately the fair value and over 70% of the assets matures within one year.

### **30 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.

#### **30.1 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;
- 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.

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#### 30 Fair values of financial instruments

##### 30.2 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.

Significant valuation issues are reported to the audit committee.

##### 30.3 Financial instruments measured at fair value - fair value hierarchy

The tables below analyse financial instruments carried at fair value at the end of the reporting 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.

	Note	Carrying amount ₦ million	Level 1 ₦ million	Level 2 ₦ million	Level 3 ₦ million	Total ₦ million
<b>Group</b>						
<b>31 December 2025</b>						
<b>Assets</b>						
Derivative assets	10.6	78,110	-	78,110	-	78,110
Trading assets	9.1	862,164	343,644	518,520	-	862,164
Pledged assets	8	109,846	109,846	-	-	109,846
Financial investments	29	1,156,111	1,152,246	-	3,865	1,156,111
		<b>2,206,231</b>	<b>1,605,736</b>	<b>596,630</b>	<b>3,865</b>	<b>2,206,231</b>
<b>Comprising:</b>						
Held-for-trading		940,274	343,644	78,110	-	421,754
FV through Other Comprehensive Income		1,265,957	1,262,092	518,520	3,865	1,784,477
		<b>2,206,231</b>	<b>1,605,736</b>	<b>596,630</b>	<b>3,865</b>	<b>2,206,231</b>
<b>Liabilities</b>						
Derivative liabilities	10.6	14,881	-	14,881	-	14,881
Trading liabilities	9.2	588,704	-	588,704	-	588,704
Debt Securities Issued	25	54,872	54,872	-	-	54,872
		<b>658,457</b>	<b>54,872</b>	<b>603,585</b>	<b>-</b>	<b>658,457</b>
<b>Comprising:</b>						
Held-for-trading		658,457	54,872	603,585	-	658,457
		<b>658,457</b>	<b>54,872</b>	<b>603,585</b>	<b>-</b>	<b>658,457</b>
<b>Company</b>						
<b>Assets</b>						
Financial investments	29	1,225	-	1,225	-	1,225
		<b>1,225</b>	<b>-</b>	<b>1,225</b>	<b>-</b>	<b>1,225</b>
<b>Comprising:</b>						
Held-for-trading		1,225	-	1,225	-	1,225
		<b>1,225</b>	<b>-</b>	<b>1,225</b>	<b>-</b>	<b>1,225</b>

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

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**30 Financial instruments measured at fair value (continued)**

**30.3 Financial instruments measured at fair value - fair value hierarchy**

Group	Note	Carrying amount ₦ million	Level 1 ₦ million	Level 2 ₦ million	Level 3 ₦ million	Total ₦ million
<b>31 December 2024</b>						
<b>Assets</b>						
Cash and bank balances	7	2,242,464	-	2,242,464	-	2,242,464
Derivative assets	10.6	124,129	-	124,129	-	124,129
Trading assets	9.1	591,532	24,254	567,278	-	591,532
Pledged assets	8	127,928	127,928	-	-	127,928
Financial investments	28	613,498	609,353	-	4,145	613,498
		<b>3,699,551</b>	<b>761,535</b>	<b>2,933,871</b>	<b>4,145</b>	<b>3,699,551</b>
<b>Comprising:</b>						
Held-for-trading		715,661	24,254	2,366,593	-	2,390,847
FV through Other Comprehensive Income		2,983,890	737,281	567,278	4,145	1,308,704
		<b>3,699,551</b>	<b>761,535</b>	<b>2,933,871</b>	<b>4,145</b>	<b>3,699,551</b>
<b>Liabilities</b>						
Derivative liabilities	10.6	61,850	-	61,850	-	61,850
Trading liabilities	9.2	1,248,905	17,594	1,231,311	-	1,248,905
Debt Securities	9.2	-	-	-	-	-
		<b>1,310,755</b>	<b>17,594</b>	<b>1,293,161</b>	<b>-</b>	<b>1,310,755</b>
<b>Comprising:</b>						
Held-for-trading		1,310,755	17,594	1,293,161	-	1,310,755
		<b>1,310,755</b>	<b>17,594</b>	<b>1,293,161</b>	<b>-</b>	<b>1,310,755</b>
<b>Company</b>						
<b>Assets</b>						
Financial investments	28	1,085	-	1,085	-	1,085
		<b>1,085</b>	<b>-</b>	<b>1,085</b>	<b>-</b>	<b>1,085</b>
<b>Comprising:</b>						
Held-for-trading		715,661	24,254	2,366,593	-	2,390,847
		<b>715,661</b>	<b>24,254</b>	<b>2,366,593</b>	<b>-</b>	<b>2,390,847</b>

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

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**30.4 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 ₦ million	Financial investments ₦ million	Total ₦ million
<b>Balance at 1 January 2025</b>	-	4,145	4,145
(losses) included in profit or loss - Trading revenue	-	-	-
Gain/(Loss) recognised in other comprehensive income	-	(280)	(280)
Day one profit / (loss) recognised	-	-	-
<b>Balance at 31 December 2025</b>	-	3,865	3,865
<b>Balance at 1 January 2024</b>	71,743	4,124	75,867
(Losses) included in profit or loss - Trading revenue	(71,743)	-	(71,743)
Gain/(Loss) recognised in other comprehensive income	-	21	21
Day one profit / (loss) recognised	-	-	-
<b>Balance at 31 December 2024</b>	-	4,145	4,145

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 ₦ million	Financial investments ₦ million	Total ₦ million
<b>31 December 2025</b>			
Other comprehensive income	-	(280)	(280)
Trading revenue	-	-	-
	-	(280)	(280)
<b>31 December 2024</b>			
Other comprehensive income	-	482	482
Trading revenue	60,550	-	60,550
	<b>60,550</b>	<b>482</b>	<b>61,032</b>

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**30.4 Level 3 fair value measurement (continued)**

**(ii) Unobservable inputs used in measuring fair value**

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

Type of financial instrument	Fair value as at 31-December-2025 (₦ million)	Valuation technique	Significant unobservable input	Fair value measurement sensitivity to unobservable input
Unquoted equities	3,865 (2024: 4,145)	Dividend valuation method, Average maintainable earnings method, Weighted average maintainable earnings method amongst others	- Risk adjusted discount rate - Earning capitalization 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	- Own credit risk (DVA) - Counterparty credit risk (CVA, basis risk and country risk premium) - USD / NGN quanto risk	A significant move (either positive or negative) in the unobservable input will result in a significant move in the fair value.

**(iii) The 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	
				Favourable ₦million	Unfavourable ₦million
<b>December 2025</b>					
Unquoted equities	Discounted cash flow	Risk adjusted discount rate	From (2%) to 2%	124	(176)
Derivative assets	Discounted cash flow	- Own credit risk (DVA) - Counterparty credit risk (CVA, basis risk and country risk premium) - USD / NGN quanto risk - Implied FX volatility	From (1%) to 1%	441	(445)
<b>December 2024</b>					
Unquoted equities	Discounted cash flow	Risk adjusted discount rate	From (2%) to 2%	57	(59)
Derivative assets	Discounted cash flow	- Own credit risk (DVA) - Counterparty credit risk (CVA, basis risk and country risk premium) - USD / NGN quanto risk - Implied FX volatility	From (1%) to 1%	441	(445)

**30.5 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.

Group	Carrying value ₦ million	Level 1 ₦ million	Level 2 ₦ million	Level 3 ₦ million	Total Fair value ₦ million
<b>31 December 2025</b>					
<b>Assets</b>					
Cash and bank balances	1,697,476	-	1,697,476	-	1,697,476
Financial investments	330,454	-	330,454	-	330,454
Loans and advances to banks	1,465,614	-	1,480,061	-	1,480,061
Loans and advances to customers	2,376,135	-	2,372,737	-	2,372,737
Reinsurance assets	1,165	-	1,165	-	1,165
Other financial assets	403,217	-	403,217	-	403,217
	<b>6,274,061</b>	-	<b>6,285,110</b>	-	<b>6,285,110</b>

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30.5 Financial instruments not measured at fair value - fair value hierarchy (continued)

Group	Carrying value	Level 1	Level 2	Level 3	Total Fair value
	₦ million	₦ million	₦ million	₦ million	₦ million
<b>31 December 2025</b>					
<b>Liabilities</b>					
Deposits from banks	409,672	-	409,672	-	409,672
Deposits from customers	4,371,784	-	4,371,784	-	4,371,784
Other borrowings	545,257	-	545,257	-	545,257
Debt securities issued	285,806	-	285,806	-	285,806
Other financial liabilities	932,558	-	932,558	-	932,558
	<b>6,545,077</b>	<b>-</b>	<b>6,545,077</b>	<b>-</b>	<b>6,545,077</b>

Company	Carrying value	Level 1	Level 2	Level 3	Total Fair value
	₦ million	₦ million	₦ million	₦ million	₦ million
<b>31 December 2025</b>					
<b>Assets</b>					
Cash and bank balances	34,673	-	34,673	-	34,673
Other financial assets	13,681	-	13,681	-	13,681
	<b>48,354</b>	<b>-</b>	<b>48,354</b>	<b>-</b>	<b>48,354</b>
<b>Liabilities</b>					
Other financial liabilities	15,156	-	15,156	-	15,156
	<b>15,156</b>	<b>-</b>	<b>15,156</b>	<b>-</b>	<b>15,156</b>

Group	Carrying value	Level 1	Level 2	Level 3	Total Fair value
	₦ million	₦ million	₦ million	₦ million	₦ million
<b>31 December 2024</b>					
<b>Assets</b>					
Cash and cash equivalents	2,848	-	2,848	-	2,848
Financial Investment	473,862	-	473,862	-	473,862
Loans and advances to banks	51,854	-	56,965	-	56,965
Loans and advances to customers	2,348,378	-	2,314,796	-	2,314,796
Other financial assets	232,215	-	232,215	-	232,215
	<b>3,109,157</b>	<b>-</b>	<b>3,080,686</b>	<b>-</b>	<b>3,080,686</b>
<b>Liabilities</b>					
Deposits from banks	263,794	-	263,794	-	263,794
Deposits from customers	3,009,862	-	3,009,862	-	3,009,862
Other borrowings	417,589	-	417,589	-	417,589
Other financial liabilities	933,635	-	933,635	-	933,635
	<b>4,624,880</b>	<b>-</b>	<b>4,624,880</b>	<b>-</b>	<b>4,624,880</b>

Company	Carrying value	Level 1	Level 2	Level 3	Total Fair value
	₦ million	₦ million	₦ million	₦ million	₦ million
<b>31 December 2024</b>					
<b>Assets</b>					
Cash and cash equivalents	7,867	-	7,867	-	7,867
Other financial assets	12,555	-	12,555	-	12,555
	<b>20,422</b>	<b>-</b>	<b>20,422</b>	<b>-</b>	<b>20,422</b>
<b>Liabilities</b>					
Other financial liabilities	16,662	-	16,662	-	16,662
	<b>16,662</b>	<b>-</b>	<b>16,662</b>	<b>-</b>	<b>16,662</b>

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.

31 Financial instruments 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 have 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 company's actual credit exposure, nor will it agree to that presented in the statement of financial position.

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#### 31 Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements (continued)

Group	Gross amount of recognised financial assets <sup>1</sup> ₺ million	Gross amounts of recognised financial liabilities offset in the statement of financial position <sup>2</sup> ₺ million	Net amounts of financial assets presented in the statement of financial position ₺ million	Financial instruments, financial collateral and cash collateral <sup>3</sup> ₺ million	Net amount ₺ million
<b>31 December 2025</b>					
<b>Assets</b>					
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
	<b>155,814</b>	<b>(13,510)</b>	<b>142,305</b>	<b>(28,895)</b>	<b>113,410</b>

Group	Gross amount of recognised financial liabilities <sup>1</sup> ₺ million	Gross amounts of recognised financial assets offset in the statement of financial position <sup>2</sup> ₺ million	Net amounts of financial liabilities presented in the statement of financial position ₺ million	Financial instruments, financial collateral and cash collateral <sup>3</sup> ₺ million	Net amount ₺ million
<b>31 December 2025</b>					
<b>Liabilities</b>					
Derivative liabilities	14,881	(11,978)	2,903	(2,903)	-
Deposits from customers	13,777	-	13,777	(13,777)	-
	<b>28,658</b>	<b>(11,978)</b>	<b>16,680</b>	<b>(16,680)</b>	<b>-</b>

<sup>1</sup>Gross 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.

<sup>2</sup>The amounts that qualify for offset in accordance with the criteria per IFRS.

<sup>3</sup>Related 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
Derivative assets and liabilities	ISDAs	The agreement allows for set off in the event of default
Trading liabilities	Global master repurchase agreements	The agreement allows for set off in the event of default

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**31 Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements**  
(continued)

<b>Group</b>	<b>Gross amount of recognised financial assets<sup>1</sup></b>	<b>Gross amounts of recognised financial liabilities offset in the statement of financial position<sup>2</sup></b>	<b>Net amounts of financial assets presented in the statement of financial position</b>	<b>Financial instruments, financial collateral and cash collateral<sup>3</sup></b>	<b>Net amount</b>
	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>
<b>31 December 2024</b>					
<b>Assets</b>					
Derivative assets	124,129	(2,399)	121,730	(96,672)	25,058
Loans and advances to customers	54,098	-	54,098	(7,919)	46,179
	<b>178,227</b>	<b>(2,399)</b>	<b>175,828</b>	<b>(104,591)</b>	<b>71,237</b>

<b>Group</b>	<b>Gross amount of recognised financial liabilities<sup>1</sup></b>	<b>Gross amounts of recognised financial assets offset in the statement of financial position<sup>2</sup></b>	<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<b>Financial instruments, financial collateral and cash collateral<sup>3</sup></b>	<b>Net amount</b>
	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>	<b>₹ million</b>
<b>31 December 2024</b>					
<b>Liabilities</b>					
Derivative liabilities	61,850	(819)	61,031	(61,031)	-
Deposits from customers	7,919	-	7,919	(7,919)	-
	<b>69,769</b>	<b>(819)</b>	<b>68,950</b>	<b>(68,950)</b>	<b>-</b>

<sup>1</sup>Gross 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.

<sup>2</sup>The amounts that qualify for offset in accordance with the criteria per IFRS.

<sup>3</sup>Related 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.

	<b>Nature of agreement</b>	<b>Related rights</b>
Derivative assets and liabilities	ISDAs	The agreement allows for set off in the event of default
Trading liabilities	Global master repurchase agreements	The agreement allows for set off in the event of default

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	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million	₦ million	₦ million
<b>32 Contingent liabilities and commitments</b>				
<b>32.1 Contingent liabilities</b>				
Letters of credit	341,134	348,473	-	-
Bonds and Guarantees	294,603	236,850	-	-
	<b>635,737</b>	<b>585,323</b>	<b>-</b>	<b>-</b>

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 of ₦1,212 million (Dec 2024: ₦1,053 million) on this has been included in provisions (see note 27).

- b) An amount of ₦369 billion (Dec 2024: ₦563 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 Cross-Currency Interest Rate Swap (CCIRS) agreement with CBN involving exchange of \$1 billion for ₦1.482 billion.

#### 32.2 Capital commitments

Contracted capital expenditure	2,964	1,356	256	27
Capital expenditure authorised but not yet contracted	53,157	45,451	12,980	638
	<b>56,121</b>	<b>46,807</b>	<b>13,236</b>	<b>665</b>

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

#### 32.3 Loan commitments

As at 31 December 2025, the Group had loan commitments amounting to ₦451 billion (Dec 2024: ₦261 billion) in respect of various loan contracts. The expected credit loss on the off-balance sheet exposures amounts to ₦237 million (Dec 2024: ₦663 million).

#### 32.4 Third party funds under management and funds under administration

Members of the Group provide discretionary and non-discretionary investment management services to institutional and private investors.

Commissions and fees earned in respect of trust and management activities performed are included in profit or loss.

Assets managed and funds administrated on behalf of third parties include:

	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million
Pension funds	8,375,600	7,010,695
Unit Trusts / Collective investments	4,254,914	2,654,472
Trusts and Estates	316,468	158,836
Assets held under custody - custodial services	31,638,959	22,153,326
	<b>44,585,941</b>	<b>31,977,329</b>

Income earned in fiduciary capacity are disclosed in note 33.3

**32.5 Legal proceedings**

In the ordinary course of business the Group 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 Group has adequate insurance cover and / or provisions in place to meet such claims.

The Group litigation portfolio as at 31 December 2025 consisted of 456 cases and aggregate value of monetary claims against the Stanbic IBTC Group was N524,953,490,875.75; USD\$1,301,802,141.61. & GBP £1,556.07.

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 27 for details of provisions.

Below is the distribution of cases across the hierarchy of courts;

<b>Court Hierarchy</b>	<b>Number</b>
a) Magistrate, High Court, Federal High Court and National Industrial	381
b) Court of Appeal	65
c) Supreme Court	10

In addition the Bank subsidiary is involved in litigation against AMCON, please refer to note 32.6 for further details.

**32.6 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 ₦10 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 ₦5.7bn, 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.

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**33 Income statement information**

	Group		Company	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>33.1 Interest income</b>				
Interest on loans and advances to banks	28,711	13,434	-	-
Interest on loans and advances to customers	473,233	391,625	-	-
Interest on investments	285,108	161,403	3,139	221
	<b>787,052</b>	<b>566,462</b>	<b>3,139</b>	<b>221</b>
Interest income on items measured at amortised cost	591,454	490,455	-	-
Interest income on debt instruments measured at FVOCI	195,598	76,007	3,139	221

The amount reported above include interest income calculated using the effective interest rate method that relates to financial assets measured at amortised cost and carried at FVOCI. Interest income for the year ended 31 December 2025 includes ₦1,960 million (December 2024: ₦1,075 million) relating to interest income recognised on credit impaired financial assets.

Included in interest income is ₦13,858 million (December 2024: ₦18,125 million) earned from related party transactions. See note 38.3.

**33.2 Interest expense**

Savings accounts	15,728	10,807	-	-
Current accounts	16,487	14,975	-	-
Call deposits	18,311	13,871	-	-
Term deposits	95,466	45,159	-	-
Interbank deposits	18,501	28,650	-	-
Borrowed funds	36,776	42,320	-	-
Lease Liabilities	775	229	124	10
	<b>202,044</b>	<b>156,011</b>	<b>124</b>	<b>10</b>
Interest expense on items measured at amortised cost	201,269	155,782	-	-
Interest expense on lease liabilities	775	229	124	10

Included in interest expense from borrowed funds reported above is ₦30,213 million (December 2024: ₦37,450 million) from related party transactions. See note 38.3.

Included in the Company interest expense is ₦124 million (December 2024: ₦10 million) with respect to lease agreement with related parties. See note 38.3.

**33.3 Net fee and commission revenue**

Fee and commission revenue	257,772	186,417	4,563	3,106
Account transaction fees	12,014	10,390	-	-
Card based commission	9,090	5,836	-	-
Brokerage and financial advisory fees	41,123	21,298	-	-
Asset management fees	131,207	98,677	-	-
Loan commitment fees	791	1,023	-	-
Custody transaction fees*	15,934	8,796	-	-
Electronic banking	4,643	4,364	-	-
Foreign currency service fees	29,422	24,050	-	-
Documentation and administration fees	11,165	10,102	-	-
Other fee and commission revenue	2,383	1,881	4,563	3,106
Fee and commission expense	(27,617)	(16,022)	-	-
	<b>230,155</b>	<b>170,395</b>	<b>4,563</b>	<b>3,106</b>

Other fee income for Group includes commission on sale of government securities, agency fee, account statement fee, funds transfer charges, salary processing and administration charges, reference letter charges, and cash withdrawal charges.

Other fee and commission revenue for the Company of ₦4,494 million (December 2024: ₦3,031 million) represents fee income earned by the company from technical and management service provided to subsidiaries.

Total fee and commission income recognised at a point in time amount to ₦256,980 million for Group (December 31, 2024: ₦185,394 million) while an amount of ₦791 million (December 31, 2024: ₦1,023 million) was recognised over the year.

\* Relates to income earned in acting in fiduciary capacity

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	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	₦ million	₦ million	₦ million	₦ million
<b>33 Income statement information (continued)</b>				
<b>33.4 Income from life insurance activities</b>				
<b>Insurance service result</b>				
Insurance revenue	16,314	10,014	-	-
Insurance service expense	(9,564)	(7,847)	-	-
Net insurance service result before reinsurance contracts held	6,750	2,167	-	-
Net expense from reinsurance contracts held	(378)	(541)	-	-
	6,372	1,626	-	-
<b>Net insurance finance expenses</b>				
Net finance expenses from insurance contracts issued	(16,482)	(863)	-	-
Net finance income from reinsurance contracts held	-	-	-	-
	(16,482)	(863)	-	-
<b>Fair value adjustments</b>				
Fair value loss	5,376	(3,028)	-	-
	5,376	(3,028)	-	-
<b>33.5 Trading revenue</b>				
Commodities	-	-	-	-
Equities	-	-	-	-
Fixed income and currencies	76,952	57,568	-	-
	<b>76,952</b>	<b>57,568</b>	-	-
<b>33.6 Other income</b>				
Dividend income (see (a) below)	1,691	1,040	114,897	56,290
Gain on disposal of property and equipment	7,575	280	2	4
Gain/(loss) on disposal of financial investment	1,141	1,004	-	-
Others (see (b) below)	(2,064)	8,371	72	3,385
	<b>8,343</b>	<b>10,695</b>	<b>114,971</b>	<b>59,679</b>
(a) Dividend income was earned from the following investees:				
Stanbic IBTC Pension Managers Limited	-	-	19,534	17,520
Stanbic IBTC Asset Management Limited	-	-	3,000	5,585
Stanbic IBTC Ventures Limited	-	-	380	-
Stanbic IBTC Capital Limited	-	-	-	6,050
Stanbic IBTC Stockbrokers Limited	-	-	690	170
Stanbic IBTC Insurance Brokers Limited	-	-	700	400
Stanbic IBTC Trustees Limited	-	-	460	365
Stanbic IBTC Bank Limited	-	-	89,333	26,000
Stanbic IBTC Insurance Limited	-	-	800	200
Other equity investments	1,691	1,040	-	-
	<b>1,691</b>	<b>1,040</b>	<b>114,897</b>	<b>56,290</b>
For the Company, ₦65,564 million (December 2024 ₦26,390 million) of the dividend income earned by the company from its' subsidiaries relate to the subsidiaries' prior year income.				
(b) Included in others is modification gain/(loss) on restructured facility and foreign exchange gains from the group entities excluding the banking subsidiary.				
<b>33.7 Net impairment loss on financial instruments</b>				
<b>Net expected credit losses raised and released for financial investments</b>	(1,110)	1,181	-	-
12 month ECL	(1,110)	1,181	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
<b>Net expected credit losses raised and released for Loan and advances to Banks</b>	73	5	-	-
12 month ECL	73	5	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
<b>Net expected credit losses raised and released for Loan and advances to customers</b>	20,368	88,664	-	-
12 month ECL	(8,350)	11,431	-	-
Lifetime ECL not credit impaired	(2,030)	279	-	-
Lifetime ECL credit impaired	30,748	76,954	-	-
<b>Net expected credit losses raised and released on off balance sheet exposures</b>	159	374	-	-
12 month ECL	159	374	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
<b>Net expected credit losses raised and released on other assets</b>	5,446	16,933	(550)	550
12 month ECL	5,446	16,933	(550)	550
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Recoveries on loans and advances previously written off	(10,716)	(7,798)	-	-
<b>Total credit impairment charge</b>	<b>14,220</b>	<b>99,359</b>	<b>(550)</b>	<b>550</b>
<b>33.8 Staff costs</b>				
Short term - salaries and allowances	110,087	81,723	6,880	6,854
Post employment benefit	1,792	1,399	225	178
Equity-linked transactions (note 33.10)	1,547	3,559	(1,868)	1,072
	<b>113,426</b>	<b>86,681</b>	<b>5,237</b>	<b>8,104</b>
Included in staff costs is ₦2,274 million (December 2024: ₦1,533 million) representing salaries and allowances paid to executive Directors for the year. See note 34.				
The equity-linked transactions in staff cost are cash settled.				

**STANBIC IBTC HOLDINGS PLC**

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	Group		Company	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>33 Income statement information (continued)</b>				
<b>33.9 Other operating expenses</b>				
Information technology	41,218	33,486	726	373
Communication expenses	3,666	2,800	68	39
Premises and maintenance	11,221	10,007	466	624
Depreciation expense	24,178	17,343	2,375	1,910
Amortisation of intangible assets (see note 19)	1,094	765	-	-
Deposit insurance premium	16,855	11,874	-	-
AMCON expenses (see (i) below)	36,393	26,294	-	-
Other insurance premium	7,749	5,866	143	100
Auditors remuneration (audit and ICFR)	1,066	903	134	113
Non-audit service fee (see (ii) below)	86	57	14	-
Professional fees	7,459	7,104	350	721
Administration and membership fees	2,532	3,249	227	370
Training expenses	2,460	2,779	367	488
Security expenses	3,857	3,027	139	123
Travel and entertainment	7,987	5,549	1,503	1,301
Stationery and printing	1,578	1,600	36	89
Marketing and advertising	9,433	6,818	2,674	2,296
Commission paid	1,905	528	-	-
Pension administration expense	199	154	-	-
Penalties and fines	119	593	-	-
Donations	776	1,026	674	848
Operational losses	793	572	44	-
Directors fees	2,046	2,020	881	920
Indirect tax (VAT)	5,195	4,085	931	497
Provision for litigation and tax risk	21,291	5,035	-	-
Others (iii)	5,165	3,474	35	108
	<b>216,321</b>	<b>157,008</b>	<b>11,787</b>	<b>10,920</b>

**(i) AMCON expenses**

AMCON charges (0.5% of total assets on and off balance sheet items) is a statutory levy by the Asset Management Corporation of Nigeria on all Commercial Banks operating in Nigeria.

**STANBIC IBTC HOLDINGS PLC****Notes to the consolidated and separate financial statements**

for the year ended 31 December 2025

**33.9 Income statement information (continued)****(ii) Non-audit services**

The details of services provided by the auditors (Messrs PricewaterhouseCoopers in 2025) during the year, other than statutory audit of financial statements, are as follows:

	Group		Company	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
Professional fees on NDIC Certification	8	6	-	-
CBN Code of Corporate Governance	10	-	-	-
Risk, Whistleblowing and Corporate Governance	32	24	-	-
ISAE 3402 Engagement	28	21	-	-
Audit services – audit procedures on BA 610 reporting for SBSA	8	6	-	-
	<b>86</b>	<b>57</b>	<b>-</b>	<b>-</b>

**(iii) Others**

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

## STANBIC IBTC HOLDINGS PLC

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

#### 33.10 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 instrument of the Group or cash settlement based on equity instrument 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) Deferred bonus scheme.
- (c) Cash settled deferred bonus scheme (CSDBS)
- (d) Performance reward plan (PRP)

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

	<b>Group</b>	
	<b>31-Dec-25</b>	31-Dec-24
	<b>₦ million</b>	₦ million
<b>Expenses recognised in staff costs</b>		
Stanbic IBTC Equity Growth Scheme (credit)/charge	-	-
Parent company share incentive schemes**	5,014	3,584
Deferred bonus scheme (DBS)	(3467)	(97)
	<b>1,547</b>	<b>3,487</b>
	<b>31-Dec-25</b>	31-Dec-24
	<b>₦ million</b>	₦ million
<b>Liabilities recognised in other liabilities</b>		
Stanbic IBTC Equity Growth Scheme	2,987	3,605
Deferred bonus scheme	2,452	1,306
	<b>5,439</b>	<b>4,911</b>

\*\*The parent company share incentive scheme is equity settled. As such, a corresponding increase in equity has been recognised. See Statement of changes in equity for further details.

#### (a) Stanbic IBTC Equity Growth Scheme

The Group granted share appreciation rights to key management personnel that entitles the employees to cash value determined based on the increase in share price of Stanbic IBTC Holdings PLC between grant date and exercise date.

**STANBIC IBTC HOLDINGS PLC**

**Notes to the consolidated and separate financial statements  
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**33.10 Share-based payment transactions** (continued)

**(a) Stanbic IBTC Equity Growth Scheme** (continued)

The object and purpose of the scheme is to promote an identity of interest between the Group and its senior employees, to attract, retain and motivate skilled and competent personnel with high potential to influence the direction, growth and profitability of the Group by enhancing leadership commitment and drive to grow the Group market value and position in support of shareholder interests.

The terms and conditions of the grants are as follows.

<b>Vesting category</b>	<b>year</b>	<b>% Vesting</b>	<b>Expiry</b>
Type A	3, 4, 5	50, 75, 100	10 years

<b>Group</b>	<b>Units</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Reconciliation</b>		
Units outstanding at beginning of the year	-	29,019
Granted	-	-
Forfeited	-	-
Exercised	-	(29,019)
Lapsed	-	-
<b>Units outstanding at end of the year</b>	<b>-</b>	<b>-</b>

<b>Company</b>	<b>Units</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Reconciliation</b>		
Units outstanding at beginning of the year	-	-
Granted	-	-
Forfeited	-	-
Exercised	-	-
Lapsed	-	-
<b>Units outstanding at end of the year</b>	<b>-</b>	<b>-</b>

STANBIC IBTC HOLDINGS PLC

Notes to the consolidated and separate financial statements

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33.10 Share-based payment transactions (continued)

	Appreciation right price range		-----Number of rights-----	
	(ZAR)	(Naira)		
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-24
Rights outstanding at beginning of the year	-	-	-	29,019
Transfers	-	-	-	-
Exercised	-	-	-	(29,019)
Lapsed	-	-	-	-
Rights outstanding at end of the year	-	-	-	-

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

Number of ordinary shares	-----Option price range-----		---Weighted average price---		Option expiry year
	(ZAR)	(Naira)	(ZAR)	(Naira)	
12,402	156.96	12,814	156.96	12,814	Year to 31 December 2025
-	122.24	9,980	122.24	9,980	Year to 31 December 2026
-	-	-	-	-	-

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

Number of ordinary shares	-----Option price range-----		---Weighted average price---		Option expiry year
	(ZAR)	(Naira)	(ZAR)	(Naira)	
12,402	156.96	12,814	156.96	12,814	Year to 31 December 2025
-	122.24	9,980	122.24	9,980	Year to 31 December 2026
-	-	-	-	-	-

**33.10 Share-based payment transactions** (continued)

**(b) 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 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, are subject to a mandatory deferral of a percentage of their cash incentive into the DBS. Vesting of the deferred bonus occurs after 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.

**33.10 Share-based payment transactions (continued)****Deferred bonus scheme 2012 (DBS 2012)**

In 2012, changes were made to the DBS to provide for a single global incentive deferral scheme across the Standard Bank Group (SBG). 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 SBG'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 SBG's share price on vesting date.

	Group		Company	
	Units		Units	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Reconciliation</b>				
Units outstanding at beginning of the year	3,209	14,218	-	-
Granted	7,422	23,630	7,289	-
Exercised	(2,111)	(13,499)	-	-
Transfers	5,312	-	-	-
Forfeited	(1,824)	(21,140)	-	-
<b>Units outstanding at end of the year</b>	<b>12,008</b>	<b>3,209</b>	<b>7,289</b>	<b>-</b>
Weighted average fair value at grant date (ZAR)	203.21	186.11	182.43	186.11
Expected life (years)	2.51	2.51	2.51	2.51

**(c) 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 currency, 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 year 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.

Currency	Naira Units		Pound Sterling Units		Rand Units		Cedi Units	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Group</b>								
<b>Reconciliation</b>								
Units outstanding at beginning of the year	16,738,468	15,025,940	802	304	34,433	35,361	138	151
Granted	12,960,355	11,647,177	-	498	5,930	37,881	-	-
Forfeited	(1,540,268)	(2,865,768)	-	-	-	(37,881)	-	-
Transferred to Group companies	(34,106)	-	(498)	-	(33,932)	-	(128)	-
Exercised	(7,602,300)	(7,068,882)	(304)	-	(200)	(928)	(10)	(13)
<b>Units outstanding at end of the year</b>	<b>20,522,149</b>	<b>16,738,468</b>	<b>-</b>	<b>802</b>	<b>6,231</b>	<b>34,433</b>	<b>-</b>	<b>138</b>
Weighted average fair value at grant date (ZAR)	180.99	180.99	186.11	186.11	160.33	160.33	160.33	160.33
Expected life at grant date (years)	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51

Currency	Naira Units		Pound Sterling Units		Rand Units		Cedi Units	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Company</b>								
<b>Reconciliation</b>								
Units outstanding at beginning of the year	5,376,906	5,376,906	802	304	34,433	35,361	138	151
Granted	2,856,917	-	-	498	5,930	37,881	-	-
Forfeited	-	-	-	-	-	(37,881)	-	-
Transferred to Group companies	-	-	(498)	-	(33,932)	-	(128)	-
Exercised	(3,090,850)	-	(304)	-	(200)	(928)	(10)	(13)
<b>Units outstanding at end of the year</b>	<b>5,142,973</b>	<b>5,376,906</b>	<b>-</b>	<b>802</b>	<b>6,231</b>	<b>34,433</b>	<b>-</b>	<b>138</b>
Weighted average fair value at grant date (ZAR)	175.21	180.99	186.11	186.11	160.33	160.33	156.59	160.33
Expected life at grant date (years)	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51

**(d) Performance reward plan (PRP)**

A new performance driven share plan commenced in March 2014 which rewards value delivered against specific targets. The PRP 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, GSIS and DBS.

**STANBIC IBTC HOLDINGS PLC**

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**33.10 Share-based payment transactions** (continued)

**Performance reward plan (PRP)**-continued

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.

	<b>Group</b>	
	<b>Units</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Reconciliation</b>		
Units outstanding at beginning of the year	<b>164,278</b>	360,506
Granted	23,861	194,186
Cancelled	-	(192,852)
Transferred to Group companies	47,663	36,470
Exercised	(122,137)	(234,032)
<b>Units outstanding at end of the year</b>	<b>113,665</b>	<b>164,278</b>
Weighted average fair value at grant date (ZAR)	191.90	168.27
Expected life at grant date (years)	3.00	3.00

**(e) Share appreciation Rights scheme**

	<b>Units</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Reconciliation</b>		
Rights outstanding at beginning of the year	<b>11,721</b>	36,113
Net Transfers	-	-
Granted	-	-
Exercised	-	(5,126)
Lapsed	-	(19,266)
<b>Rights outstanding at end of the year</b>	<b>11,721</b>	<b>11,721</b>
<b>Number of ordinary shares</b>	<b>--Option price range--</b>	
	<b>(ZAR)</b>	<b>(Naira)</b>
	39.31	3,409.75
	<b>--Weighted average price--</b>	
	<b>(ZAR)</b>	<b>(Naira)</b>
	39.31	3,228.14

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

<b>Number of ordinary shares</b>	<b>--Option price range--</b>		<b>--Weighted average price--</b>	
	<b>(ZAR)</b>	<b>(Naira)</b>	<b>(ZAR)</b>	<b>(Naira)</b>
	39.31	3,228.14	39.31	3,228.14

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	Group		Company	
	31-Dec-25 ₤ million	31-Dec-24 ₤ million	31-Dec-25 ₤ million	31-Dec-24 ₤ million
<b>34 Emoluments of Directors</b>				
<b>Executive Directors</b>				
Emoluments of Directors in respect of services rendered <sup>1</sup> :				
While Directors of Stanbic IBTC Holdings PLC as Directors of the company and/ or subsidiary companies	2,274	1,533	384	369
<b>Non-executive Directors</b>				
Emoluments of Directors in respect of services rendered:				
While Directors of Stanbic IBTC Holdings PLC as Directors of the company and/ or subsidiary companies	2,046	2,020	881	662
otherwise in connection with the affairs of Stanbic IBTC Holdings PLC or its subsidiaries				
Pensions of Directors and past Directors	59	49	11	19
	<b>4,379</b>	<b>3,602</b>	<b>1,276</b>	<b>1,050</b>

*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.*

<b>31-Dec-25</b>	31-Dec-24
<b>₤ million</b>	₤ million

Emoluments disclosed above include amounts paid to:

(i) the chairman	<b>145</b>	<b>93</b>
(ii) the highest paid director	<b>279</b>	<b>215</b>

**STANBIC IBTC HOLDINGS PLC**
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	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	₦ million	₦ million	₦ million	₦ million
<b>35 Taxation</b>				
Income tax (note 35.1)	170,961	78,485	135	84
	170,961	78,485	135	84

In accordance with Nigerian tax regime, dividends received by the company from its subsidiaries are exempted from tax. Hence, the Company has no taxable profit as a result of tax exempt dividends and other adjustments. However, in line with the provisions of Section 33 of the Companies Income Tax Act (as amended), the Company has been subjected to minimum tax accordingly.

<b>35.1 Income tax credit/(charge)</b>				
<b>Current year</b>	170,961	78,485	135	84
Current tax (see note 26.1)	186,881	63,529	135	84
Corporate tax	145,954	35,191	39	34
Withholding Tax on Dividend Income	17	25	-	-
Capital gains tax	514	3	-	-
Education Tax	15,382	7,250	-	-
National Agency for Science & Eng. Infrastructure	1,122	587	-	-
IT Levy	5,740	3,238	91	48
Police Trust Fund	34	18	5	2
Over/(under) provision - prior year	10,754	35	-	-
Windfall levy	7,364	17,182	-	-
Deferred tax (see note 16.3)	(15,920)	14,956	-	-
<b>Taxation per statement of profit or loss</b>	170,961	78,485	135	84
Income tax recognised in other comprehensive income	-	-	-	-
Deferred tax	-	-	-	-
Current tax	-	-	-	-
<b>Taxation per total comprehensive income</b>	170,961	78,485	135	84

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	%	%	%	%
<b>Rate reconciliation</b>				
The total tax charge for the year as a percentage of profit before taxation	26	12	-	-
Information technology levy	1	1	(1)	-
Windfall tax	1	6	(1)	-
Education tax	3	2	-	-
<b>The corporate tax charge for the year as a percentage of profit before tax</b>	31	21	(2)	1
Deferred tax	(3)	5	(2)	-
Tax relating to prior years	2	-	-	-
<b>Net tax charge</b>	30	26	(4)	1
The charge for the year has been reduced/(increased) as a consequence of:				
Current income tax	-	-	-	-
Tax exempt income from government securities	-	-	-	-
Non-taxable interest	(4)	(7)	-	-
Education tax	3	3	-	-
Non taxable profits from other tax jurisdictions	(1)	-	-	-
Deferred tax	(3)	-	-	-
Other non-deductible expense	5	6	15	15
Other non-taxable income	(4)	(18)	(10)	(11)
IT levy paid	1	1	1	(1)
Temporary difference not accounted for in deferred tax asset	-	9	25	26
Windfall tax	1	6	-	-
Others	2	4	(1)	-
<b>Standard rate of tax</b>	30	30	30	30

Temporary differences not accounted for in deferred tax asset relates to 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.

**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 our operations for 2025, and the resulting impact on the financial statements is summarized below.

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Revised Income tax charged based on NTA	171,530	-	-	-
Income tax charge	167,586	-	135	-
<b>Addition/(Reduction)</b>	3,944	-	(135)	-
Deferred tax charged/Credit based on NTA	(21,598)	-	-	-
Deferred tax charged/credit	(15,687)	-	-	-
<b>Addition/(Reduction)</b>	(5,911)	-	-	-
<b>Total tax charge/(credit)</b>	(1,967)	-	(135)	-

## STANBIC IBTC HOLDINGS PLC

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

#### 35 Taxation (continued)

##### 35.3 Income tax recognised in other comprehensive income

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

Group	Before tax ₦ million	Tax (expense)/ benefit ₦ million	Net of tax ₦ million
<b>31 December 2025</b>			
Net change in fair value of debt financial assets at FVOCI	9,158		9,158
Net change in fair value of equity financial assets at FVOCI	(84)	-	(84)
Realised fair value adjustments on FVOCI financial assets transferred to profit or loss	(1,202)	-	(1,202)
	<b>7,872</b>	<b>-</b>	<b>7,872</b>
<b>31 December 2024</b>			
Net change in fair value of debt financial assets at FVOCI	(868)		(868)
Net change in fair value of equity financial assets at FVOCI	(186)	-	(186)
Realised fair value adjustments on FVOCI financial assets transferred to profit or loss	(1,004)	-	(1,004)
	<b>(2,058)</b>	<b>-</b>	<b>(2,058)</b>

#### 36 Earnings per ordinary share

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
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 (₦ million)	376,530	221,606	105,940	43,338
Weighted average number of ordinary shares in issue	15,902	15,902	15,902	15,902
<b>Basic earnings per ordinary share (kobo)</b>	<b>2,368</b>	1,394	<b>666</b>	273
<b>Diluted earnings per ordinary share</b>	<b>2,368</b>	1,394	<b>666</b>	273

The calculation of diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Earnings attributable to ordinary shareholders (₦ million)	376,530	221,606	105,940	43,338
Weighted average number of ordinary shares in issue	15,902	15,902	15,902	15,902
Weighted-average number of ordinary shares (diluted) at 31 December 2025	15,902	15,902	15,902	15,902
<b>Diluted earnings per ordinary share</b>	<b>2,368</b>	1,394	<b>666</b>	273

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	Group		Company	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>37 Statement of cash flows notes</b>				
<b>37.1 (Increase)/decrease in assets</b>				
Trading assets	(270,632)	(523,615)	-	-
Pledged assets	18,082	246,984	-	-
Loans and advances	10,220	(404,691)	-	-
Other assets	(437,231)	(52,634)	(431)	6,167
Insurance contract assets	(114)	(583)	-	-
Movement in derivative assets	46,019	426,591	-	-
Restricted balance with the Central Bank	(344,230)	231,374	-	-
	<b>(977,886)</b>	<b>(76,574)</b>	<b>(431)</b>	<b>6,167</b>
<b>37.2 Increase/(decrease) in deposits and other liabilities</b>				
Deposit and current accounts	1,415,530	541,884	-	-
Lease liabilities	775	(2,769)	-	-
Equity-settled share-based payments	(821)	(1,145)	-	-
Trading liabilities	(660,201)	768,440	-	-
Movement in derivative liabilities	(46,969)	(385,143)	-	-
Insurance contract liabilities	33,096	9,394	-	-
Other liabilities and provisions	(101,883)	(80,028)	(3,013)	554
	<b>639,527</b>	<b>850,633</b>	<b>(3,013)</b>	<b>554</b>
<b>37.3 Cash and cash equivalents - Statement of cash flows</b>				
Cash and bank balances (note 7)	1,697,476	2,245,312	34,673	7,867
Less: restricted balance with the Central Bank of Nigeria	(1,061,270)	(717,040)	-	-
Treasury bills (90 days' tenor or less)	-	253,947	-	-
Loans and advances to banks (90 days' tenor or less)	1,465,614	51,854	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>2,101,820</b>	<b>1,834,073</b>	<b>34,673</b>	<b>7,867</b>
<b>37.4 Effect of foreign exchange rate changes on cash and cash equivalents</b>				
<b>Currency</b>				
USD	61,174	462,716	1,511	35
EUR	2,277	23,695	-	-
GBP	1,366	11,138	-	-
Other currency	1,276	4,875	-	-
<b>Effect of exchange rate</b>	<b>66,093</b>	<b>502,424</b>	<b>1,511</b>	<b>35</b>
<b>37.5 Net movement in right of use assets</b>				
Movement in right of use assets	(7,080)	(6,585)	(441)	(980)
Movement in lease liabilities	784	2,769	-	-
	<b>(6,296)</b>	<b>(3,816)</b>	<b>(441)</b>	<b>(980)</b>
<b>37.6 Net movement in financial investment</b>				
Purchase of financial investment (net of 90days treasury bills)	(489,126)	(988,574)	-	-
Disposal of financial investment	97,863	595,418	(140)	3,675
Mark to market (gain)/loss	(7,942)	(2,496)	-	-
	<b>(399,205)</b>	<b>(395,652)</b>	<b>(140)</b>	<b>3,675</b>
<b>37.7 Net movement in Unclaimed dividend</b>				
Payment from unclaimed dividend liabilities	-	(4,940)	-	(4,940)
Addition to unclaimed dividend liabilities	-	-	-	-
	<b>-</b>	<b>(4,940)</b>	<b>-</b>	<b>(4,940)</b>

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 38 Related party transactions

##### 38.1 Parent and ultimate controlling party

The company is 68.46% owned by Stanbic Africa Holdings Limited, which is incorporated in the United Kingdom. The ultimate parent and controlling party of the Group/ company is Standard Bank Group Limited, incorporated in South Africa. Stanbic IBTC Holdings PLC has 10 direct subsidiaries and 1 indirect subsidiaries as listed under note 38.2 below.

Stanbic IBTC Holdings PLC (Holdco) is related to other companies that are fellow 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.

##### 38.2 Subsidiaries

Details of effective interest in subsidiaries are disclosed below, and also in Note 13.

Direct subsidiaries	% holding
Stanbic IBTC Bank Limited	100%
Stanbic IBTC Ventures Limited ("SIVL")	100%
Stanbic IBTC Capital Limited ("SICL")	100%
Stanbic IBTC Asset Management Limited ("SIAML")	100%
Stanbic IBTC Pension Managers Limited ("SIPML")	88.24%
Stanbic IBTC Insurance Limited ("SIL")	100%
Stanbic IBTC Stockbrokers Limited ("SISL")	100%
Stanbic IBTC Trustees Limited ("SITL")	100%
Stanbic IBTC Insurance Brokers Limited ("SIIBL")*	100%
Zest Payments Limited ("Zest")	100%

\*Stanbic IBTC holdings owns additional 25% indirect shares in Stanbic IBTC Insurance Brokers Limited ("SIIBL")

##### Indirect subsidiaries

Stanbic IBTC Nominees Limited ("SINL")

##### 38.3 Balances 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		Company	
		31-Dec-25 R million	31-Dec-24 R million	31-Dec-25 R million	31-Dec-24 R million
<b>Amounts due from related parties</b>					
Right of use assets	20	-	-	1,141	1,135
Trading assets	9.1	253,436	-	-	-
Loans to banks	12	112,025	4,275	-	-
Current account balances	7	55,908	141,032	34,673	7,867
Derivatives	10.6	1,307	681	-	-
Other assets	15	1,640	1,365	12,997	11,872
		<b>424,316</b>	<b>147,353</b>	<b>48,811</b>	<b>20,874</b>

- (a) Loans to banks: These represent foreign currency placements with Standard Bank Group entities. Placements are usually denominated in US dollars. USD interest rate ranges between 1.96%. 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 of South Africa	112,025	4,275	-	-
Standard Bank Isle of man	-	-	-	-
	<b>112,025</b>	<b>4,275</b>	<b>-</b>	<b>-</b>

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 38 Related party transactions (continued)

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

Current account balances (Company): This relate to demand deposit held with Stanbic IBTC Bank Limited. The deposit is non interest bearing and the terms are based on normal market terms.

- (c) Derivatives: These represent fair value of currency swap and foreign exchange forward transactions with related parties. The transaction includes EUR/ USD swap, USD/ ZAR swap, and USD/ NGN swap with a combined notional principal of ₦73,629 million (Dec 2024: ₦38,730 million). The contracts maturity ranges from one month to 1 year.

- (d) Other assets (Group): These represent reimbursable expenses recoverable from related parties. No specific impairments have been recognised in respect of the amount as these are paid within 3-6 months.

**Other assets (Company):** These represent receivable from subsidiary entities in respect of reimbursable expenses and management service agreement. There exist technical and management service agreements between the company and some of its subsidiaries. Under the agreement, the company provides technical expertise and management skills to the subsidiaries in functional areas including marketing and branding, internal audit, human resources, compliance, financial control, and information technology. In return, subsidiaries pay fee based on percentage of their commission income to the company. The percentage ranges from 2% to 10% of profit before tax or commission income.

	Note	Group		Company	
		31-Dec-25 ₦ million	31-Dec-24 ₦ million	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>Amounts due to related parties</b>					
Deposits and current accounts	23	138,278	144,741	-	-
Derivatives	10.6	2,605	1,168	-	-
Trading liabilities	9.2	10,592	6,146	-	-
Debt securities issued	25	104,416	112,697	-	-
Other borrowings	24	211,081	279,192	-	-
Other liabilities	28	1,973	8,162	4,475	5,845
		<b>468,945</b>	<b>552,106</b>	<b>4,475</b>	<b>5,845</b>

- (e) **Deposits and current accounts:** These represent demand deposits with related parties. Balances are denominated in NGN with no interest rates and are repayable on demand.

Standard Bank of South Africa		138,275	144,738	-	-
Standard Bank De Angola SA		3	3	-	-
		<b>138,278</b>	<b>144,741</b>	<b>-</b>	<b>-</b>

- (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	1,168	-	-
ICBC London PLC		-	-	-	-
		<b>2,605</b>	<b>1,168</b>	<b>-</b>	<b>-</b>

The contract terms include currency swaps and forward exchange of EUR/ USD, GBB/USD, and USD/ NGN. The contracts have a total notional principal of ₦7,201 million (Dec 2024: ₦38,730 million). Maturity dates of the contracts ranges from one month to twelve months.

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 38.3 Balances with Standard Bank of South Africa (SBSA) and other related parties

- (g) **Subordinated debt:** See note 25 for details of the transaction.
- (h) **Other borrowings:** See note 24 for details of the transaction.
- (i) **Other liabilities:** These relate to short term trade related payable to SBSA and dividend payable to South African Holdings Limited (SAHL).

#### Profit or loss impact of transactions with Standard Bank of South Africa and other related parties

	Note	Group		Company	
		31-Dec-25 R million	31-Dec-24 R million	31-Dec-25 R million	31-Dec-24 R million
Interest income earned	33.1	13,858	18,125	-	-
Interest expense	33.2	(30,213)	(37,450)	(124)	(10)
Trading revenue/ (loss)	33.5	10,699	13,429	-	-
Fee and commission income	33.3	840	13	4,563	3,106
Dividend income	33.6	-	-	114,897	56,290
Operating expense incurred	33.9	(1,334)	(793)	(10,478)	(8,563)

- (j) **Interest income earned:** This represents interest earned on placement and net investment in lease with Group entities. The nature of transaction is presented in note 38.3(a)
- (k) **Interest expense:** This represents interest expense booked in respect of deposits, subordinated debt, lease and other borrowing transactions with Group entities. The nature of transaction is presented in note 38.3(e), (g), & (h).
- (l) **Trading revenue / (loss):** This represents fair value gain/ (loss) on trading and derivative transactions with Group entities. The nature of transaction is presented in note 38.3(c), and (f).
- (m) **Fee and commission income:** This represents fee income earned by the Company from technical and management service provided to subsidiaries. Details on the nature and terms of the agreement are provided in note 38.3 (d).
- (n) **Dividend income:** represents dividend received from subsidiaries.

#### 38.4 Balances with key management personnel

Key management personnel is defined as members of the Stanbic IBTC Holdings PLC board of Directors and Stanbic IBTC Holdings PLC executive committee. The definition of key management includes close members of key management personnel and any entity over which key management exercise control, joint control or significant influence. Close family members are those family members who may influence, or be influenced by that person in their dealings with Stanbic IBTC Holdings PLC. 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.

## STANBIC IBTC HOLDINGS PLC

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

#### 38.4 Transactions with key management personnel (continued)

##### (i) Key management compensation

	Group	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million
Salaries and other short-term benefits	1,895	1,372
Post-employment benefits	49	34
Value of share options and rights expensed	1,547	3,559
	<b>3,491</b>	<b>4,965</b>

##### (ii) Loans and deposit transactions with key management personnel

	Group	
	31-Dec-25 ₦ million	31-Dec-24 ₦ million
<b>Loans and advances</b>		
Loans outstanding at the beginning of the year	1,150	1,050
Net movement during the year	2,143	100
<b>Loans outstanding at the end of the year</b>	<b>3,293</b>	<b>1,150</b>
<b>Net interest earned</b>	<b>72</b>	<b>25</b>

Loans include mortgage loans, Vehicle and assets financing and credit cards. Loans granted to employees and executive Directors are granted at concessionary rates 14%-16% below the prime lending rate. The mortgage loans and Vehicle and assets financing are secured by the underlying assets. All other loans are unsecured.

##### **Deposit and current accounts**

Deposits outstanding at beginning of the year	700	960
Net movement during the year	(75)	(260)
<b>Deposits outstanding at end of the year</b>	<b>625</b>	<b>700</b>
<b>Net interest expense</b>	<b>2</b>	<b>2</b>

Deposits include cheque, current and savings accounts.

##### (iii) Investments

Details of key management personnel's investment transactions and balances with Stanbic IBTC Holdings PLC are set out below.

<b>Investment products</b>		
Balance at the beginning of the year	2,330	37
Net movement during the year	4,354	2,293
<b>Balance at the end of the year</b>	<b>6,684</b>	<b>2,330</b>

## STANBIC IBTC HOLDINGS PLC

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

#### 38.4 Transactions with key management personnel (continued)

(iv) Shares and share options held	31-Dec-25	31-Dec-24
	Number	Number
Aggregate number of share options issued to Stanbic IBTC key management personnel:		
Share options held (Stanbic IBTC Holdings PLC scheme)	-	-
Share options held (ultimate parent company schemes)	15,194	167,487

#### (v) Other transactions with key management personnel

##### Loans to entities affiliated to Directors and ex-Directors / loans to employees

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).

#### 38.5 Other related party transactions

##### Shared service arrangement with subsidiaries

Stanbic IBTC Holdings PLC provides some business support functions to some of its subsidiaries. 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 between Stanbic IBTC Holdings PLC and subsidiaries 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 Limited has 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 Limited. The agreement is effective from 18 July 2017 and renewable annually. See page 127 under "Liquidity Contingency" for further details.

Stanbic IBTC Bank Limited did not draw any fund under the agreement during the year(2024: nil).

#### 39 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 2024 are stated below.

**STANBIC IBTC HOLDINGS PLC**  
**Notes to the consolidated and separate financial statements**  
**for the year ended 31 December 2025**

**39 Insider related credit (Continued)**

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Date granted	Expiry date	Approved credit limit NGN	Outstanding plus Accrued interest NGN	Status	Interest Rate %	Currency	Security nature
ABOSEDE JANET SOGUNLE	RELATIVE OF EX-NON EXECUTIVE DIRECTOR (BANK)/ EX-CHIEF EXECUTIVE(HOLDCO)	DR. A.A.E SOGUNLE	Term Loan	29-Aug-24	30-Aug-28	100,000,000	76,841,096	Performing	28%	NGN	CASH
KOLAWOLE ALABI LAWAL	EXECUTIVE DIRECTOR (BANK)	KOLAWOLE ALABI LAWAL	Home Loans	14-Oct-22	20-May-31	201,089,560	199,344,947	Performing	20%	NGN	LEGAL MORTGAGE
ADEKUNLE RAIMI ADEDEJI	EXECUTIVE DIRECTOR(HOLDCO)	ADEKUNLE RAIMI ADEDEJI	Home Loans	26-Sep-25	20-Sep-26	50,000,000	37,746,575	Performing	20%	NGN	LEGAL MORTGAGE
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	VAF	10-Jan-25	20-Dec-26	11,541,000	6,221,451	Performing	20%	NGN	ASSIGNMENT OF RIGHTS
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	VAF	21-Oct-25	20-Oct-29	39,860,932	39,264,440	Performing	28%	NGN	ASSIGNMENT OF RIGHTS
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Term Loan	28-Jul-22	30-Jul-27	143,993,000	146,852,859	Performing	7%	USD	CASH
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Term Loan	25-Feb-25	20-Mar-29	115,000,000	92,604,932	Performing	20%	NGN	CASH
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Term Loan	20-Feb-24	28-Feb-29	50,000,000	53,397,260	Performing	20%	NGN	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Card	29-Jul-25	31-Jul-28	28,798,600	18,074,491	Performing	30%	USD	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Card	4-Mar-25	31-Mar-28	5,000,000	1,614,650	Performing	36%	NGN	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	11-Feb-25	20-Mar-28	150,000,000	150,986,301	Performing	20%	NGN	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	7-Jul-22	20-Jun-26	95,000,000	23,397,940	Performing	20%	NGN	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Term Loan	20-Feb-24	28-Feb-29	200,000,000	213,589,041	Performing	20%	NGN	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Overdraft	9-Oct-25	9-Oct-26	20,000,000	19,680,737	Performing	20%	NGN	CASH
ERIC ADEDAMOLA FAJEMISIN	EXECUTIVE DIRECTOR (BANK)	ERIC ADEDAMOLA FAJEMISIN	Home Loans	12-Feb-25	20-Oct-26	100,000,000	47,932,159	Performing	20%	NGN	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	3-Dec-25	31-Dec-28	35,998,250	15,072,453	Performing	30%	USD	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	16-Jun-22	30-May-27	503,975,500	504,247,272	Performing	10%	USD	CASH
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans	25-Nov-25	20-Nov-32	1,262,500,000	1,270,771,412	Performing	20%	NGN	LEGAL MORTGAGE
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans	25-Nov-25	20-Nov-32	100,000,000	99,126,256	Performing	10%	NGN	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Home Loans	30-Dec-25	20-Dec-30	260,000,000	100,109,589	Performing	20%	NGN	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Term Loan	25-Sep-25	20-Sep-28	40,000,000	18,453,881	Performing	20%	NGN	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Card	27-Nov-25	30-Nov-28	8,000,000	6,005,065	Performing	36%	NGN	LEGAL MORTGAGE
<b>Total - Insider related credits</b>						<b>3,520,756,842</b>	<b>3,141,334,810</b>				

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

#### 40 Retirement benefit obligations

The Group operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2024, with contributions based on the sum of employees' basic salary, housing and transport allowances in the ratio 8% by the employee and 10% by the employer. The amount contributed by the Group and remitted to the Pension Fund Administrators during the year was ₦2,566 million (Dec 2024: ₦2,519 million).

The Group's contribution to this scheme is charged to the income statement in the year to which it relates. Contributions to the scheme are managed by Stanbic IBTC Pension Managers 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 Group and the Group's post-employment contribution plans (that is, the contributory pension scheme) are listed below:

	31 Dec. 2025	31 Dec. 2024
	₦ million	₦ million
Deposits held with the Group	46	10
Interest paid	1	1
Value of asset under management	766	674

#### 41 Employees and Directors

##### a) Employees

The average number of persons employed by the Group during the year by category:

		Group	
		31 Dec. 2025	31 Dec. 2024
		Number	Number
Executive Directors		9	7
Management		651	602
Non-management		2,714	2,634
		<b>3,374</b>	<b>3,243</b>
		Number	Number
Below ₦1,000,001		-	-
₦1,000,001	- ₦2,000,000	-	-
₦2,000,001	- ₦3,000,000	-	1
₦3,000,001	- ₦4,000,000	7	112
₦4,000,001	- ₦5,000,000	116	431
₦5,000,001	- ₦6,000,000	267	217
₦6,000,001 and above		2,984	2,482
		<b>3,374</b>	<b>3,243</b>

## STANBIC IBTC HOLDINGS PLC

### Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

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#### 42 Compliance with banking and other regulations

The Group paid penalties to the Central Bank of Nigeria (CBN), National Pension Commission (PENCOM) & the Securities and Exchange Commission (SEC) during the year as follows:

- . The Securities and Exchange Commission on 21 January 2025 imposed a fine of N3,980,000 (Three Million, Nine Hundred and Eighty Thousand Naira) on Stanbic IBTC Asset Management Limited for:
  - i.) Failure to comply with the Commission's requirement on valuation method and
  - ii.) Wrong disclosures in 2023 Audited Financial statements of Enhanced short-term income fund in respect of misleading asset allocation and inaccurate total units of the fund.
- . The CBN on 14 January 2025 imposed a fine of N2,700,000 (Two Million, Seven Hundred Thousand Naira) on Zest Payments Limited for failure to submit 2023 Audited Financial Statements (AFS) for 14 days as at 14 April 2024 which was in contravention of S. 26(1) of BOFIA 2020 which mandates the submission of financial institutions AFS not later than three months after the end of its financial year.
- . The Securities and Exchange Commission imposed a penalty of N50,145,000 (Fifty Million, One Hundred and Forty Five Thousand Naira) on Stanbic IBTC Capital Limited being the Lead Issuing House for the Issuer, Guaranty Trust Holding Company Plc (GTCO PLC).

The Issuer utilised its digital distribution channels (internet banking and mobile apps) to accept applications under its Public Offer of shares without obtaining a "No Objection" or approval from the Securities and Exchange Commission.

- . The Securities and Exchange Commission penalised Stanbic IBTC Trustees Limited with the sum of N500,000 (Five Hundred Thousand Naira) for an infraction on the Securities and Exchange Commission Rules 2013 (amended) and Investment and Securities Act 2007, which stipulated that a Trustee to a Mutual Fund is required to monitor the activities of the Fund Manager and ensure that the Fund Manager complies with the Securities and Exchange Commission Rules.
- . The Securities and Exchange Commission on 05 August 2025 penalised Stanbic IBTC Asset Management Limited with the sum of N5,100,000 (Five Million One Hundred Thousand Naira) for the issuance of unregistered units of a fund which violates the provisions of Section 158 (1) of the Investments and Securities Act 2025.
- . The Corporate Affairs Commission on 17 September 2025 penalised Stanbic IBTC Pension Managers Limited with the sum of N540,000 (Five Hundred and Forty Thousand Naira) for non-display of the Company's RC Number on its signage at the Maiduguri Branch of Stanbic IBTC Pension Managers Limited.
- . The Nigerian Exchange Limited on 21 October 2025 penalised Stanbic IBTC Stockbrokers Limited with the sum of N5,000 (Five Thousand Naira) for the late filing of the weekly Net Liquid Capital (NLC) dated 18 October 2024.
- . 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 (Fifty Six Million Naira) in accordance with section 68 of BOFIA 2020.

The total penalties paid by the Group amounted to ₦119 million (One Hundred and Nineteen Million Naira) (December 2024: ₦593 million - Five Hundred and Ninety Three Million Naira).

#### 43 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 Group as at 31 December 2025 which have not been recognised or disclosed.

**Risk and capital management  
for the year ended 31 December 2025**

**44 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 Officer of Stanbic IBTC Group and also through a matrix reporting line to the Standard Bank Group (SBG).

All principal risks are supported by the Risk 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 Group risk governance structure below).

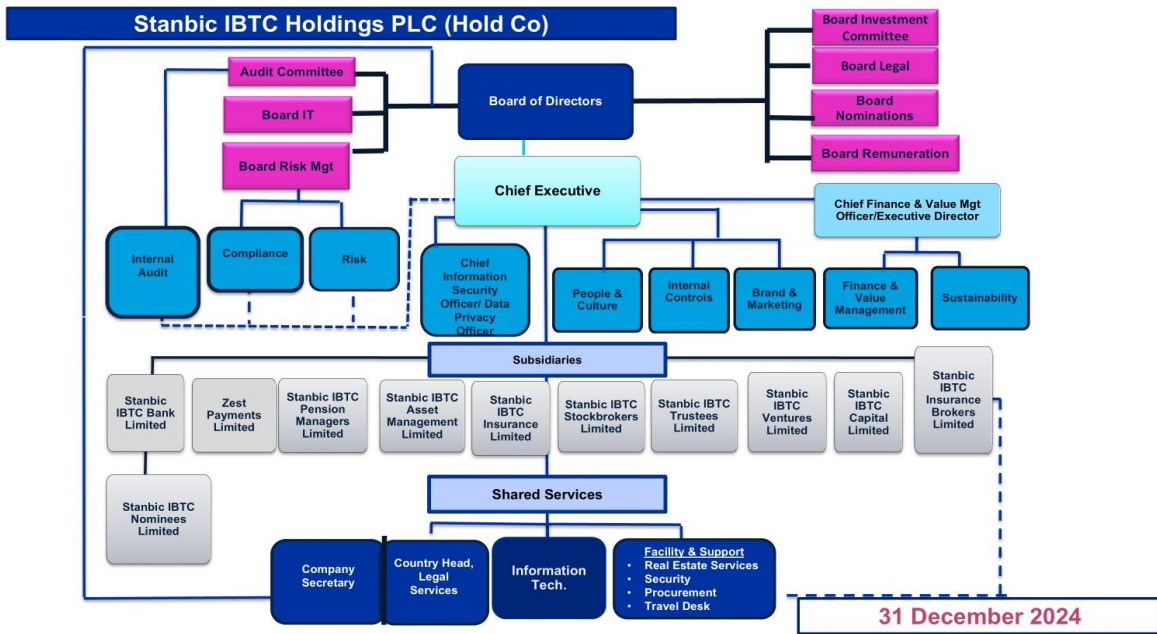
The risk-focused board committees include the statutory audit committee, board credit committee, board IT committee, board legal committee, and board risk management committee, while executive management oversight at the subsidiary and Group levels is achieved through management committees that focus 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 HOLDINGS PLC

Risk and capital management (continued)  
for the year ended 31 December 2025

Risk management framework

Governance structure<sup>a</sup>



<sup>a</sup>This 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, liquidity 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 procedural documents. They are applied consistently across the bank 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 procedures are implemented within the business units.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**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 risk 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.

**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.

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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

*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 movements 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.

**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 2021 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 2025 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).

REGION	LIBOR				→	ALTERNATIVE “RISK-FREE” REFERENCE RATES				
	Reference rate	Rate economics	Terms	Administrator		Reference rate	Rate economics	Term	Administrator	
	GBP LIBOR	Unsecured lending	7 different tenors: ON 1W 1M 2M 3M 6M 12 M	ICE Benchmark Administration		Sterling Overnight Index Average (SONIA)	Unsecured borrowing	Term rates now endorsed for SONIA and SOFR	Bank of England (BoE)	
	USD LIBOR	Unsecured lending					Secured Overnight Financing Rate (SOFR)		Secured borrowing	Federal Reserve Bank of New York
	EUR LIBOR	Unsecured lending					Euro Short-Term Rate (€STR)		Unsecured borrowing	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	Bank of Japan (BoJ)

- 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 year 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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

As at 31 December 2025, changes required to systems, processes and models have been identified and have been 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**

'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 as at reporting date.

**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 Investment Banking (CIB), Business and Commercial Banking (BCB) and Personal and Private Banking (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, CIB, 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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**Methodology for risk rating (continued)**

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:

- 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 reserving, 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 Group 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

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**IFRS 7**

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) rather than incurred losses under the previous IAS 39. 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**

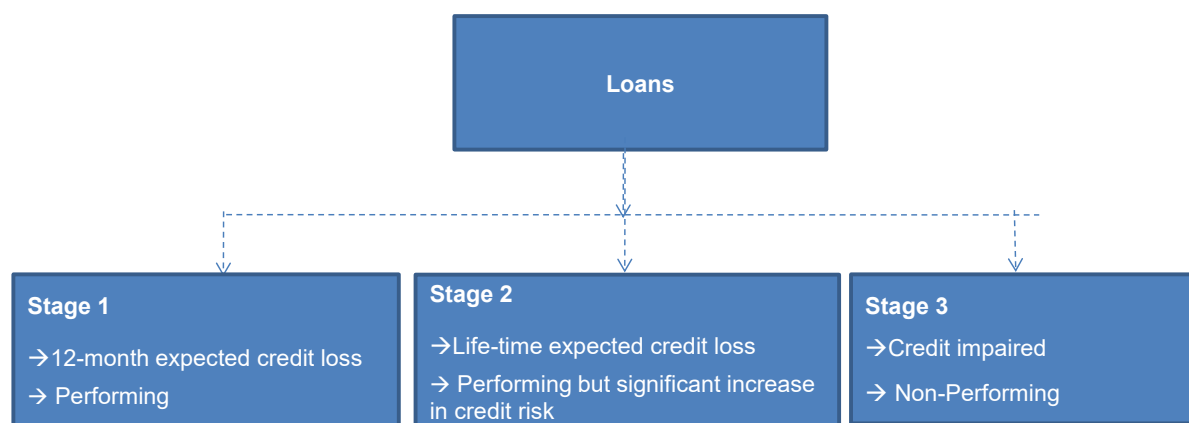
Financial instruments that are not already credit-impaired are originated into stage 1 and a 12-month expected credit loss allowance is recognised.

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 allowance 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 Financial instruments. 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 Financial instruments. The main methodology principles and approach adopted by the bank are set out in the following table with cross references to other sections.

For portfolios that follow a standardised regulatory approach, the Group has developed new models where these portfolios are material.

**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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**IFRS 7 (Continue)**

**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 original 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 occur 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).

Maximum exposure to credit risk by credit quality

31 Dec. 2025	Note	Total Loans and Advances to Customers #million	Balance sheet impairments for performing loans #million	Stage 1 and Stage 2								Stage 3										
				Neither past due nor specifically impaired				Not specifically impaired				Specifically impaired loans										
				Performing				Non-performing loans							Total #million	Securities and expected recoveries on specifically impaired loans #million	Net after securities and expected recoveries on specifically impaired loans #million	Balance sheet impairments for non-performing specifically impaired loans #million	Gross specific impairment coverage %	Total non-performing loans #million	Non-performing loans %	
				Normal monitoring #million		Close monitoring #million		Early arrears #million		Stage 3			Purchased/Orianted as credit impaired									
				Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard #million	Doubtful #million	Loss #million	Sub-standard #million	Doubtful #million								Loss #million
<b>Personal and Private Banking (PPB)</b>		214,109	3,171	179,271	2,245	-	94	14,259	7,238	1,131	1,600	8,271	-	-	-	11,002	1,380	9,622	9,622	87	11,002	5.1
Mortgage loans		43,237	782	40,276	837	-	-	1,129	611	-	6	378	-	-	-	384	117	267	267	70	384	0.89
Vehicle and assets financing		17,444	88	17,105	-	-	64	76	156	19	7	17	-	-	-	43	5	38	38	88	43	0.25
Card debtors		5,602	116	3,410	155	-	-	716	702	20	24	575	-	-	-	619	40	579	579	94	619	11.05
Other loans and advances		147,826	2,185	118,480	1,253	-	30	12,338	5,769	1,092	1,563	7,301	-	-	-	9,956	1,218	8,738	8,738	88	9,956	6.73
<b>Business and Commercial Banking (BCB)</b>		497,816	7,568	419,383	2,051	-	2,926	16,468	2,703	9,540	25,526	19,219	-	-	-	54,285	14,907	39,378	39,378	73	54,285	10.9
Vehicle and assets financing		103,374	2,421	88,410	40	-	148	13,000	469	-	14	1,293	-	-	-	1,307	2	1,305	1,305	100	1,307	1.26
Card debtors		7	1	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans and advances		394,435	5,146	330,966	2,011	-	2,778	3,468	2,234	9,540	25,512	17,926	-	-	-	52,978	14,905	38,073	38,073	72	52,978	13.43
<b>Corporate and Investment Banking (CIB)</b>		1,748,411	14,824	1,701,463	-	-	26,732	1,863	-	10,111	-	8,242	-	-	-	18,353	8,711	9,642	9,642	53	18,353	1.05
Corporate loans		1,748,411	14,824	1,701,463	-	-	26,732	1,863	-	10,111	-	8,242	-	-	-	18,353	8,711	9,642	9,642	53	18,353	1.05
<b>Gross loans and advances</b>		<b>2,460,336</b>	<b>25,563</b>	<b>2,300,117</b>	<b>4,296</b>	<b>-</b>	<b>29,752</b>	<b>32,590</b>	<b>9,941</b>	<b>20,782</b>	<b>27,126</b>	<b>35,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,640</b>	<b>24,998</b>	<b>58,642</b>	<b>58,642</b>	<b>70</b>	<b>83,640</b>	<b>3.40</b>
<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																						-
<b>Net loans and advances</b>	12	2,376,135																				
Add the following other banking activities exposures:																						
Cash and cash equivalents	7	1,697,476																				
Derivatives	10.6	78,110																				
Financial investments (excluding equity)	11	1,482,700																				
Loans and advances to banks	12	1,465,614																				
Trading assets	9.1	862,164																				
Pledged assets	8	109,846																				
Other financial assets <sup>1</sup>		403,217																				
<b>Total on-balance sheet exposure</b>		<b>8,475,262</b>																				
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total exposure to credit risk</b>		<b>9,561,668</b>																				
<i>Expected credit loss for off balance Sheet exposures</i>																						
12-month ECL																						(1,212)
Lifetime ECL not credit-impaired																						
Lifetime ECL credit-impaired																						
<b>Total exposure to credit risk at amortised cost</b>		<b>9,560,456</b>																				

<sup>1</sup>Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayment, indirect / withholding tax receivable, and accrued income.

Maximum exposure to credit risk by credit quality

December 2024	Note	Total Loans and Advances to Customers R'million	Balance sheet impairments for performing loans R'million	Stage 1 and Stage 2								Stage 3											Total non-performing loans R'million	Non-performing loans %
				Neither past due nor specifically impaired				Not specifically impaired				Specifically impaired loans												
				Performing				Non-performing loans							Total R'million	Securities and expected recoveries on specifically impaired loans R'million	Net after securities and expected recoveries on specifically impaired loans R'million	Balance sheet impairments for non-performing specifically impaired loans R'million	Gross specific impairment coverage %					
				Normal monitoring R'million		Close monitoring R'million		Early arrears R'million		Stage 3			Purchased/Originated as credit impaired											
Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard R'million	Doubtful R'million	Loss R'million	Sub-standard R'million	Doubtful R'million	Loss R'million	Total R'million	Total R'million	Total R'million	Total R'million	Total R'million								
<b>Personal and Private Banking (PPB)</b>		193,642	6,651	160,139	2,635	-	42	13,588	5,376	3,665	2,103	6,094	-	-	-	11,862	1,703	10,158	10,158	86	11,861	6.1		
Mortgage loans		26,847	530	25,268	148	-	17	798	276	137	186	17	-	-	-	340	124	216	216	64	340	1.27		
Vehicle and assets financing		4,266	67	3,943	-	-	185	72	6	3	57	-	-	-	-	66	6	60	60	92	66	1.54		
Card debtors		5,719	341	3,379	206	-	1,001	638	73	360	62	-	-	-	-	495	69	426	426	86	495	8.65		
Other loans and advances		156,810	5,713	127,549	2,281	-	25	11,604	4,390	3,449	1,554	2,958	-	-	-	10,961	1,505	9,456	9,456	86	10,961	6.99		
<b>Business and Commercial Banking (BCB)</b>		657,106	10,930	543,441	7,632	-	8,236	19,450	4,082	4,747	1,223	68,295	-	-	-	74,265	7,093	67,172	67,171	90	74,265	11.3		
Mortgage loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicle and assets financing		130,886	2,704	113,703	26	-	16,461	659	-	3	34	-	-	-	-	37	-	37	37	99	37	0.03		
Card debtors		6	1	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other loans and advances		526,214	8,225	429,732	7,606	-	8,236	2,989	3,423	4,747	1,220	68,261	-	-	-	74,228	7,093	67,135	67,135	90	74,228	14.11		
<b>Corporate and Investment Banking (CIB)</b>		1,619,946	19,071	1,555,832	-	-	-	45,343	-	-	-	5,947	-	-	-	17,370	9,043	8,327	8,327	48	17,370	1.07		
Corporate loans		1,619,946	19,071	1,555,832	-	-	-	45,343	1,401	11,423	-	5,947	-	-	-	17,370	9,043	8,327	8,327	48	17,370	1.07		
<b>Gross loans and advances</b>		<b>2,470,694</b>	<b>36,652</b>	<b>2,259,412</b>	<b>10,267</b>	<b>-</b>	<b>8,278</b>	<b>78,381</b>	<b>9,458</b>	<b>8,412</b>	<b>3,326</b>	<b>80,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,497</b>	<b>17,840</b>	<b>85,656</b>	<b>85,656</b>	<b>83</b>	<b>103,496</b>	<b>4.18</b>		

Less: Total expected credit loss for loans and advances at amortised cost

12-month ECL	(32,185)
Lifetime ECL not credit-impaired	(4,473)
Lifetime ECL credit-impaired	(85,657)
Purchased/originated credit impaired	-

**Net loans and advances** 12 **2,348,379**

Add the following other banking activities exposures:

Cash and cash equivalents	7	2,245,312
Derivatives	10.6	124,129
Financial investments (excluding equity)	11	1,083,215
Loans and advances to banks	12	51,854
Trading assets	9.1	591,532
Pledged assets	8	127,928
Other financial assets <sup>1</sup>		232,215

**Total on-balance sheet exposure** **6,804,564**

Off-balance sheet exposure:

Letters of credit	319,115	220	319,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees	144,409	592	144,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan commitments	276,399	532	276,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Total exposure to credit risk** **7,544,487**

Expected credit loss for off balance Sheet exposures

12-month ECL	(1,052)
Lifetime ECL not credit-impaired	
Lifetime ECL credit-impaired	

**Total exposure to credit risk at amortised cost** **7,543,435**

<sup>1</sup>Other 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 HOLDINGS PLC

### 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
<b>31 Dec. 2025</b>						
<b>Personal and Private Banking (PPB)</b>	<b>17,651</b>	<b>3,344</b>	<b>501</b>	<b>-</b>	<b>-</b>	<b>21,496</b>
Mortgage loans	1,621	117	2	-	-	1,740
Vehicle and assets financing	197	35	-	-	-	232
Card debtors	930	291	197	-	-	1,418
Other loans and advances	14,903	2,901	302	-	-	18,106
<b>Business and Commercial Banking (BCB)</b>	<b>18,469</b>	<b>343</b>	<b>358</b>	<b>-</b>	<b>-</b>	<b>19,170</b>
Mortgage loans	-	-	-	-	-	-
Vehicle and assets financing	13,213	132	124	-	-	13,469
Card debtors	-	-	-	-	-	-
Other loans and advances	5,256	211	234	-	-	5,701
<b>Corporate and Investment Banking (CIB)</b>	<b>1,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,864</b>
Corporate loans	1,864	-	-	-	-	1,864
<b>Total</b>	<b>37,984</b>	<b>3,687</b>	<b>859</b>	<b>-</b>	<b>-</b>	<b>42,530</b>
<b>December 2024</b>						
<b>Personal and Private Banking (PPB)</b>	<b>15,532</b>	<b>2,861</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>18,964</b>
Mortgage loans	1,033	12	28	-	-	1,073
Vehicle and assets financing	254	-	4	-	-	258
Card debtors	1,225	204	210	-	-	1,639
Other loans and advances	13,020	2,645	329	-	-	15,994
<b>Business and Commercial Banking (BCB)</b>	<b>22,539</b>	<b>696</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>23,532</b>
Mortgage loans	-	-	-	-	-	-
Vehicle and assets financing	16,887	173	61	-	-	17,121
Card debtors	-	-	-	-	-	-
Other loans and advances	5,652	523	236	-	-	6,411
<b>Corporate and Investment Banking (CIB)</b>	<b>45,343</b>	<b>4</b>	<b>1,397</b>	<b>-</b>	<b>-</b>	<b>46,744</b>
Corporate loans	45,343	4	1,397	-	-	46,744
<b>Total</b>	<b>83,414</b>	<b>3,561</b>	<b>2,265</b>	<b>-</b>	<b>-</b>	<b>89,240</b>

\*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 N120 billion as at 31 December 2025 (Dec 2024: N70 billion).

#### 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.

In the retail portfolio, 44% (Dec 2024: 53%) is collateralised. Of the Group's total exposure, 83% (Dec 2024: 84%) is unsecured and mainly reflects exposures to well-rated corporate counterparties, bank counterparties and sovereign entities.

**STANBIC IBTC HOLDINGS PLC**
**Risk and capital management (continued)**  
**for the year ended 31 December 2025**
**Collateral**

	Note	Total exposure N'million				Total collateral coverage			
			Unsecured N'million	Secured N'million	Netting agreements N'million	Secured exposure after netting N'million	1%-50% N'million	50%-100% N'million	Greater than 100% N'million
<b>31 Dec. 2025</b>									
Corporate		3,820,882	2,807,400	1,013,482	-	1,018,229	109,985	86,798	821,446
Sovereign		2,097,445	2,097,445	-	-	-	-	-	-
Bank		1,777,551	1,777,551	-	-	-	-	-	-
Retail		1,170,892	652,560	518,333	-	518,332	119,138	46,827	352,367
Retail Mortgage		43,238	-	43,238	-	43,238	1,219	11,428	30,591
Other retail		1,127,654	652,560	475,094	-	475,094	117,920	35,398	321,776
<b>Total</b>		<b>8,866,770</b>	<b>7,334,956</b>	<b>1,531,815</b>	<b>-</b>	<b>1,536,561</b>	<b>229,123</b>	<b>133,625</b>	<b>1,173,813</b>
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		(332,935)							
<b>Total exposure</b>		<b>8,475,433</b>							
<b>Reconciliation to statement of financial position:</b>									
Cash and bank balances	7	1,697,476							
Derivatives	10.6	78,110							
Financial investments (excluding equity)	11	1,481,706							
Loans and advances	12	3,841,749							
Trading assets	9	862,164							
Pledged assets	8	109,846							
Reinsurance assets	17	1,165							
Other financial assets		403,217							
<b>Total</b>		<b>8,475,433</b>							

**STANBIC IBTC HOLDINGS PLC**
**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
<b>31 Dec. 2024</b>								
Corporate	2,337,808	1,784,585	553,223	-	553,224	491,680	44,188	17,356
Sovereign	2,521,549	2,521,549	-	-	-	-	-	-
Bank	1,587,460	1,587,460	-	-	-	-	-	-
Retail	1,022,004	490,257	531,747	-	531,748	215,135	90,950	225,663
Retail Mortgage	26,847	-	26,847	-	26,848	4,599	7,182	15,067
Other retail	995,157	490,257	504,900	-	504,900	210,536	83,768	210,596
<b>Total</b>	<b>7,468,821</b>	<b>6,383,851</b>	<b>1,084,970</b>	<b>-</b>	<b>1,084,972</b>	<b>706,815</b>	<b>135,138</b>	<b>243,019</b>
Add: Financial assets not exposed to credit risk	42,327							
Less: Impairments for loans and advances and IIS	(122,315)							
Less: Unrecognised off balance sheet items	(585,323)							
<b>Total exposure</b>	<b>6,803,510</b>							
<b>Reconciliation to statement of financial position:</b>								
Cash and bank balances	7	2,245,312						
Derivatives	10.6	124,129						
Financial investments (excluding equity)	11	1,081,111						
Loans and advances	12	2,400,232						
Trading assets	9	591,532						
Pledged assets	8	127,928						
Reinsurance assets	17	1,051						
Other financial assets		232,215						
<b>Total</b>		<b>6,803,510</b>						

## STANBIC IBTC HOLDINGS PLC

### 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 (excluding equity) N'million	Loans and advances to customers N'million	Loans and advances to banks N'million	Total N'million
South South	-	-	-	-	65,226	-	65,226
South West	-	11,658	-	81,975	2,259,718	-	2,353,351
South East	-	-	-	-	27,400	-	27,400
North West	-	-	-	-	62,521	-	62,521
North Central	862,164	1,236	109,846	1,404,590	41,432	-	2,419,268
North East	-	-	-	-	3,439	-	3,439
Outside Nigeria	-	65,216	-	-	-	1,465,618	1,530,834
<b>Carrying amount</b>	<b>862,164</b>	<b>78,110</b>	<b>109,846</b>	<b>1,486,565</b>	<b>2,459,736</b>	<b>1,465,618</b>	<b>6,462,039</b>

At 31 December 2024	Trading assets N'million	Derivative assets N'million	Pledged assets N'million	Financial investments (excluding equity) 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	-	10,948	-	58,110	2,183,568	-	2,252,626
South East	-	-	-	-	66,619	-	66,619
North West	-	-	-	-	83,408	-	83,408
North Central	591,532	60,097	127,928	1,025,104	50,507	-	1,855,168
North East	-	-	-	-	23,966	-	23,966
Outside Nigeria	-	53,084	-	-	-	51,860	104,944
	591,532	124,129	127,928	1,083,214	2,470,693	51,860	4,449,356

##### (b) Industry sectors

At 31 December 2025	Trading assets N'million	Derivative assets N'million	Pledged assets N'million	Financial investments (excluding equity) 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	-	-	-	-	208,218	-	208,218
Community, social & personal services	-	-	-	-	-	-	-
Construction and real estate	-	553	-	-	115,087	-	115,640
Electricity	-	-	-	-	109,838	-	109,838
Financial intermediaries & insurance	-	66,506	-	78,809	57,294	1,465,618	1,668,227
Government (including Central Bank)	862,164	-	109,846	1,402,652	62,031	-	2,436,693
Hotels, restaurants and tourism	-	-	-	-	1,056	-	1,056
Manufacturing	-	10,879	-	5,104	548,055	-	564,038
Mining	-	22	-	-	768,902	-	768,924
Private households	-	-	-	-	224,398	-	224,398
Transport, storage and distribution	-	150	-	-	16,796	-	16,946
Wholesale & retail trade	-	-	-	-	125,951	-	125,951
<b>Carrying amount</b>	<b>862,164</b>	<b>78,110</b>	<b>109,846</b>	<b>1,486,565</b>	<b>2,459,736</b>	<b>1,465,618</b>	<b>6,462,039</b>

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**(b) Industry sectors (continued)**

At 31 December 2024	Trading assets	Derivative assets	Pledged assets	Financial investments (excluding equity)	Loans and advances to customers	Loans and advances to banks	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Agriculture	-	-	-	-	154,786	-	154,786
Business services	-	-	-	-	43,769	-	43,769
Communication	-	99	-	5,105	250,085	-	255,289
Construction and real estate	-	-	-	-	126,622	-	126,622
Electricity	-	-	-	-	5,641	-	5,641
Financial intermediaries & insurance	-	123,870	-	60,972	6,643	51,860	243,345
Government (including Central Bank)	591,532	-	127,928	1,016,995	68,658	-	1,805,113
Hotels, restaurants and tourism	-	-	-	-	253	-	253
Manufacturing	-	-	-	142	667,451	-	667,593
Mining	-	-	-	-	687,507	-	687,507
Private households	-	-	-	-	201,855	-	201,855
Transport, storage and distribution	-	160	-	-	61,066	-	61,226
Wholesale & retail trade	-	-	-	-	196,357	-	196,357
<b>Carrying amount</b>	<b>591,532</b>	<b>124,129</b>	<b>127,928</b>	<b>1,083,214</b>	<b>2,470,693</b>	<b>51,860</b>	<b>4,449,356</b>

**(c) Analysis of financial assets disclosed above by portfolio distribution and risk rating**

	AAA to A- ₦'million	BBB+ to BBB- ₦'million	Below BBB- ₦'million	Unrated ₦'million	Total ₦'million
<b>At 31 December 2025</b>	<b>1,806,688</b>	<b>2,310,818</b>	<b>1,487,371</b>	<b>857,162</b>	<b>6,462,039</b>
At 31 December 2024	-	1,815,954	2,439,761	193,641	4,449,356

**Concentration of risks of off-balance sheet engagements**

**(a) Geographical sectors**

At 31 December 2025	Loan Commitment ₦'million	Bonds and guarantees ₦'million	Letters of credit* ₦'million	Total ₦'million
South South	3,192	7,430	-	10,622
South West	346,450	282,579	341,138	970,167
South East	4,830	950	-	5,780
North West	63,748	1,620	-	65,368
North Central	2,300	1,779	-	4,079
North East	30,145	245	-	30,390
<b>Total</b>	<b>450,665</b>	<b>294,603</b>	<b>341,138</b>	<b>1,086,406</b>
At 31 December 2024	Loan Commitment ₦'million	Bonds and guarantees ₦'million	Letters of credit* ₦'million	Total ₦'million
South South	5,345	16,256	26,849	48,450
South West	201,568	129,355	319,526	650,449
South East	8,665	230	2,098	10,993
North West	31,564	5,906	-	37,470
North Central	13,775	85,103	-	98,878
North East	86	-	-	86
<b>Total</b>	<b>261,003</b>	<b>236,850</b>	<b>348,473</b>	<b>846,326</b>

\*Amount excludes letters of credit for which cash collateral has been received.

**STANBIC IBTC HOLDINGS PLC**
**Risk and capital management (continued)  
for the year ended 31 December 2025**
**(b) Industry sectors**

	31 December 2025				31 December 2024			
	Bonds and guarantees ₦'million	Letters of credit ₦'million	Loan commitment ₦'million	2025 Total ₦'million	Bonds and guarantees ₦'million	Letters of credit ₦'million	Loan commitment ₦'million	2024 Total ₦'million
Agriculture	423	101	79,495	<b>80,019</b>	381	1,423	17,082	18,886
Business services	6,187	1,182	3,284	<b>10,653</b>	32,418	-	43,249	75,667
Communication	31,644	25,637	37,902	<b>95,183</b>	3,580	16,897	9	20,486
Construction and real estate	103,945	226	591	<b>104,762</b>	65,816	8,176	35	74,027
Electricity	1,399	2,179	3,000	<b>6,578</b>	-	1,054	-	1,054
Financial intermediaries & insurance	126	-	5,500	<b>5,626</b>	45,463	-	265	45,728
Hotels, Restaurants and Tourism	5,673	-	110	<b>5,783</b>	5,139	-	743	5,882
Manufacturing	45,609	216,393	145,469	<b>407,471</b>	19,913	152,175	82,490	254,578
Mining/oil and gas	71,564	91,282	113,475	<b>276,321</b>	52,339	150,492	47,485	250,316
Private households	800	-	24,049	<b>24,849</b>	200	-	28,171	28,371
Transport, storage and distribution	1,398	-	1,702	<b>3,100</b>	9,355	-	-	9,355
Wholesale & retail trade	25,836	4,138	36,088	<b>66,062</b>	2,246	18,256	41,476	61,978
Carrying amount	294,604	341,138	450,665	<b>1,086,407</b>	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
Pass 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 statement of profit or loss.

**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 ₦ million	31 Dec. 2024 ₦ million
<b>Prudential disclosure of loan and advances to customers</b>		
Gross customer exposure for loans and advances	<b>2,460,336</b>	2,470,693
Mortgage loans	43,238	26,847
Vehicle and assets financing	120,819	135,152
Card debtors	5,610	5,725
Overdrafts and other demand loans	542,258	683,023
Other term loans	1,748,411	1,619,946
Interest in suspense	(9,500)	(3,712)
Credit impairments for loans and advances	(105,811)	(131,421)
Specific provision	(58,129)	(83,981)
General provision	(47,682)	(47,440)
<b>Net loans and advances to customers</b>	<b>2,345,025</b>	<b>2,335,560</b>
<b>Prudential disclosure of loan classification</b>		
Performing	2,376,696	2,371,995
Non performing loans	83,640	103,496
Substandard	20,782	19,835
Doubtful	27,126	3,326
Loss	35,732	80,335
Total performing and non performing loans	<b>2,460,336</b>	2,475,491
Adjustment for Interest in suspense and below-market interest staff loans	(9,500)	(3,712)
Customer exposure for loans and advances	<b>2,450,836</b>	<b>2,471,779</b>
Non-performing loan ratio (Regulatory)	<b>3.40%</b>	<b>4.18%</b>

**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; and
- funding plans;
- liquidity contingency planning.

The cumulative impact of these principles is monitored, at least monthly by ALCO through a process which is underpinned by a system of extensive 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 Limited) is within the regulatory liquidity ratio of 30% on a daily basis.

Liquidity ratio	December-25	December-24
Minimum	67.15%	50.78%
Average	86.75%	78.37%
Maximum	107.60%	108.93%
As at year end	71.22%	77.36%

The minimum, average and maximum liquidity ratios presented in the table above are derived from daily liquidity ratio computations.

**Structural liquidity mismatch management**

The mismatch principle 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 netting 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 to deposits.

**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:

- prices must be quoted by a range of counterparties;
- 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 create a buffer for 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 yearly. 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 of 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% (Dec 2024 70.0%)

## STANBIC IBTC HOLDINGS PLC

### Risk and capital management (continued) for the year ended 31 December 2025

#### 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 intra-day liquidity positions, including available credit and collateral;
- sufficient intra-day funding to meet its objectives;
- ability to manage and mobilise collateral as required;
- robust capacity to manage the timing of its intra-day outflows; and
- readiness to deal with unexpected disruptions to its intra-day liquidity flows.

#### Daily cash flow management

The Group generates a daily report to monitor significant cash flows. Maturities and withdrawals are forecast at least three months in advance and management is alerted to large outflows. The report, which is made available to the funding team, ALM and market risk also summarises material daily new deposits as well as the interbank and top depositor reliance (by value and product).

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 an entity specific crisis. The results obtained from stress testing provide meaningful input when defining target liquidity risk positions.

#### Maturity analysis of financial liabilities by contractual maturity

The tables below analyse 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. All other derivative liabilities are treated as trading instruments and are included at fair value in the redeemable on demand stage since these positions are typically held for short periods 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.

#### Maturity analysis of financial liabilities by contractual maturity

	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 gross undiscounted cash flows N'million
<b>December 2025</b>						
<b>Financial liabilities</b>						
Derivative financial instruments	-	-	-	148,558	-	148,558
Trading liabilities	-	134,710	463,306	1,340	-	599,356
Deposits and current accounts	3,346,330	1,224,098	146,274	80,238	409,674	5,206,614
Debt securities issued	-	54,872	-	-	286,328	341,200
Other borrowings	-	-	58,842	54,869	482,108	595,819
Other financial liabilities	932,558	-	-	-	-	932,558
<b>Total</b>	<b>4,278,888</b>	<b>1,413,680</b>	<b>668,422</b>	<b>285,005</b>	<b>1,178,110</b>	<b>6,891,547</b>
<b>Unrecognised financial instruments</b>						
Letters of credit	-	35,896	275,832	36,745	-	348,473
Guarantees	-	1,915	114,675	71,002	49,258	236,850
Loan commitments	-	302,530	86,037	47,667	17,836	454,070
<b>Total</b>	<b>-</b>	<b>340,341</b>	<b>476,544</b>	<b>155,414</b>	<b>67,094</b>	<b>1,039,393</b>

## STANBIC IBTC HOLDINGS PLC

### Risk and capital management (continued) for the year ended 31 December 2025

#### Maturity analysis of financial liabilities by contractual maturity (continued)

	Redeemable on demand ₦'million	Maturing within 1 month ₦'million	Maturing between 1-6 months ₦'million	Maturing between 6-12 months ₦'million	Maturing after 12 months ₦'million	Total gross undiscounted cash flows ₦'million
December 2024						
Financial liabilities						
Derivative financial instruments	-	-	-	124,745	389,651	514,396
Trading liabilities	-	428,017	892,437	46,525	31,043	1,398,022
Deposits and current accounts	2,459,848	301,720	195,710	85,456	263,795	3,306,529
Debt securities issued	-	-	-	-	116,077	116,077
Other borrowings	81	17,870	265,981	2,625	158,784	445,341
Other financial liabilities	933,635	-	-	-	-	933,635
<b>Total</b>	<b>3,393,564</b>	<b>747,607</b>	<b>1,354,128</b>	<b>259,351</b>	<b>959,350</b>	<b>6,714,000</b>
Unrecognised financial instruments						
Letters of credit	-	35,896	275,832	36,745	-	348,473
Guarantees	-	1,915	114,675	71,002	49,258	236,850
Loan commitments	-	61,395	14	129,950	69,646	261,005
<b>Total</b>	<b>-</b>	<b>99,206</b>	<b>390,521</b>	<b>237,697</b>	<b>118,904</b>	<b>846,328</b>

#### 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.

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.

#### 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

### Risk and capital management (continued) for the year ended 31 December 2025

#### 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's policy is that all trading activities are contained within the bank's Corporate and investment 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 Group's 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 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.

##### Market risk measurement

The techniques used to measure and control market risk include:

- daily foreign currency trading position
- daily VaR;
- back-testing;
- PV01; and
- annual net interest income at risk.

##### Daily foreign currency trading 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 Groups' 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 period 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 period 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.

**Risk and capital management (continued)**  
for the year ended 31 December 2025

**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 N1,166 million and N3,285 million respectively with an annual average of N2,384 million 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	1,166	2,384	935	1,928	3,350
FX Trading	1,779	28	265	531	57	2,200
Money markets trading	1,625	617	1,179	671	1,618	1,424
Fixed income trading	210	4	66	53	62	975
Credit trading	-	-	-	-	-	118
Derivatives	38	-	9	-	37	40
CVA	646	233	441	233	789	620

## STANBIC IBTC HOLDINGS PLC

### 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	-	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-

#### 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.

The table below summarizes the Group's interest rate gap position:

as at 31 December 2025	Note	Carrying amount	Rate Sensitive	Non-rate sensitive
<b>Assets ₦'million</b>				
Cash and balances with central banks	7	1,697,476	-	1,697,476
Pledged Assets	8	109,846	-	109,846
Derivative Assets	10.6	78,110	-	78,110
Financial Investment	11	1,486,565	-	1,486,565
Loans and advances to Banks	12	1,465,618	-	1,465,618
Loans and advances to Customers (Gross)	12	2,460,336	2,290,669	169,667
Other financial assets		403,217	-	403,217
		<b>7,701,168</b>	<b>2,290,669</b>	<b>5,410,499</b>
<b>Liabilities</b>				
Derivative liabilities	10.6	14,881	-	14,881
Trading liabilities	9.2	588,704	-	588,704
Deposits from banks	23	409,672	-	409,672
Deposits from customers	23	4,371,784	-	4,371,784
Debt securities issued	25	340,678	285,806	54,872
Other borrowings	24	545,257	344,587	200,670
Other liabilities (see (b) below)		932,558	-	932,558
		<b>7,203,534</b>	<b>630,393</b>	<b>6,573,141</b>
Total interest repricing gap		497,634	1,660,276	(1,162,642)

#### 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.

31 December 2025		NGN	USD	Total
<b>Increase in basis points</b>		300	100	
Sensitivity of annual net interest income	NGNm	41,041	15,108	56,149
<b>Decrease in basis points</b>		300	100	
Sensitivity of annual net interest income	NGNm	-45,772	-11,148	-56,920
31 December 2024		NGN	USD	Total
<b>Increase in basis points</b>		300	100	
Sensitivity of annual net interest income	NGNm	15,211	3,506	18,717
<b>Decrease in basis points</b>		300	100	
Sensitivity of annual net interest income	NGNm	-13,292	-12,269	-25,562

#### 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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**Market risk on equity investment**

The Group's equity and investment risk committee (SEIRC) 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.

**Group concentrations of currency risk – on- and off-balance sheet financial instruments**

<b>At 31 December 2025</b>	<b>Naira</b>	<b>US Dollar</b>	<b>GBP</b>	<b>Euro</b>	<b>Others*</b>	<b>Total</b>
<b>Financial assets</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
Cash and bank balances	1,176,651	512,624	1,147	6,988	66	1,697,476
Trading assets	135,096	727,068	-	-	-	862,164
Pledged assets	109,846	-	-	-	-	109,846
Derivative assets	77,902	208	-	-	-	78,110
Financial investments	1,409,307	76,264	-	-	-	1,485,571
Loans and advances to banks	110,552	1,174,067	11,400	3,985	165,610	1,465,614
Loans and advances to customers	1,389,555	959,843	1,532	25,165	40	2,376,135
Other financial assets	396,373	6,052	792	-	-	403,217
	<b>4,805,282</b>	<b>3,456,126</b>	<b>14,871</b>	<b>36,138</b>	<b>165,716</b>	<b>8,478,133</b>
<b>Financial liabilities</b>						
Trading liabilities	141,312	447,392	-	-	-	588,704
Derivative liabilities	12,641	2,240	-	-	-	14,881
Deposits and current accounts from banks	286,652	123,020	-	-	-	409,672
Deposits and current accounts from customers	1,850,211	2,463,531	21,489	35,044	1,509	4,371,784
Other borrowings	35,292	344,587	-	-	165,378	545,257
Debt securities issued	54,872	285,806	-	-	-	340,678
Other financial liabilities	722,698	164,635	13,609	23,858	7,758	932,558
	<b>3,103,678</b>	<b>3,831,211</b>	<b>35,098</b>	<b>58,902</b>	<b>174,645</b>	<b>7,203,534</b>
Net on-balance sheet financial position	1,701,604	(375,085)	(20,227)	(22,764)	(8,929)	1,274,599
Off balance sheet	657,487	348,011	262	79,250	1,396	1,086,406

\*Other include ZAR, JPY, GHS, CAD, CHF, CNY

**Company concentrations of currency risk – on- and off-balance sheet financial instruments**

<b>At 31 December 2025</b>	<b>Naira</b>	<b>US Dollar</b>	<b>GBP</b>	<b>Euro</b>	<b>Others*</b>	<b>Total</b>
<b>Financial assets</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
Cash and bank balances	34,502	171	-	-	-	34,673
Financial investments	1,225	-	-	-	-	1,225
Other financial assets	13,259	245	46	-	131	13,681
	<b>48,986</b>	<b>416</b>	<b>46</b>	<b>-</b>	<b>131</b>	<b>49,579</b>
<b>Financial liabilities</b>						
Other financial liabilities	14,058	222	46	18	245	14,589
	<b>14,058</b>	<b>222</b>	<b>46</b>	<b>18</b>	<b>245</b>	<b>14,589</b>
Net on-balance sheet financial position	34,928	194	-	(18)	(114)	34,990

\*Other include ZAR, JPY, GHS, CAD, CHF, CNY

**STANBIC IBTC HOLDINGS PLC**
**Risk and capital management (continued)  
for the year ended 31 December 2025**
**Concentrations of currency risk – on- and off-balance sheet financial instruments**

<b>At 31 December 2024</b>	<b>Naira</b>	<b>US Dollar</b>	<b>GBP</b>	<b>Euro</b>	<b>Others*</b>	<b>Total</b>
<b>Financial assets</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
Cash and bank balances	857,076	1,376,104	2,666	9,398	68	2,245,312
Trading assets	69,865	521,667	-	-	-	591,532
Pledged assets	102,890	25,038	-	-	-	127,928
Derivative assets	123,574	555	-	-	-	124,129
Financial investments	842,431	242,825	-	-	-	1,085,256
Loans and advances to banks	12,170	24,067	11,400	3,985	232	51,854
Loans and advances to customers	1,470,417	836,813	4,280	36,270	598	2,348,378
Other financial assets	229,643	1,450	1,122	-	-	232,215
	<b>3,708,066</b>	<b>3,028,519</b>	<b>19,468</b>	<b>49,653</b>	<b>898</b>	<b>6,806,604</b>
<b>Financial liabilities</b>						
Trading liabilities	663,438	585,467	-	-	-	1,248,905
Derivative liabilities	60,185	1,665	-	-	-	61,850
Deposits and current accounts from banks	32,597	229,664	-	1,299	234	263,794
Deposits and current accounts from customers	1,205,474	1,721,218	29,481	51,641	2,048	3,009,862
Debt security issued	6,412	411,177	-	-	-	417,589
Other financial liabilities	-	112,697	-	-	-	112,697
Other borrowings	543,248	352,008	2,416	31,438	4,525	933,635
	<b>2,511,354</b>	<b>3,413,896</b>	<b>31,897</b>	<b>84,378</b>	<b>6,807</b>	<b>6,048,332</b>
Net on-balance sheet financial position	1,196,712	(385,377)	(12,429)	(34,725)	(5,909)	758,272
Off balance sheet	280,393	348,011	262	79,250	1,396	709,312

\*Other include ZAR, JPY, GHS, CAD, CHF, CNY

**Company concentrations of currency risk – on- and off-balance sheet financial instruments**

<b>At 31 December 2024</b>	<b>Naira</b>	<b>US Dollar</b>	<b>GBP</b>	<b>Euro</b>	<b>Others*</b>	<b>Total</b>
<b>Financial assets</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
Cash and bank balances	7,767	100	-	-	-	7,867
Financial investments	1,085	-	-	-	-	1,085
Other financial assets	10,849	829	146	-	731	12,555
	<b>19,701</b>	<b>929</b>	<b>146</b>	<b>-</b>	<b>731</b>	<b>21,507</b>
<b>Financial liabilities</b>						
Other financial liabilities	14,494	701	146	-	-	15,341
	<b>14,494</b>	<b>701</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>15,341</b>
Net on-balance sheet financial position	5,207	228	-	-	731	6,166

\*Other include ZAR, JPY, GHS, CAD, CHF, CNY

**Exchange rates applied**

<b>year-end spot rate*</b>	<b>Dec-25</b>	<b>Dec-24</b>
<b>US Dollar</b>	<b>1,439.93</b>	1,549.00
<b>GBP</b>	<b>1,931.59</b>	1,942.52
<b>Euro</b>	<b>1,687.96</b>	1,608.40

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the US dollar, GBP or Euro against Naira at 31 December 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.

<b>Effect in ₦ million</b>	<b>Profit or loss</b>		<b>Equity, net of tax</b>	
	<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
<b>At 30 December 2025</b>				
USD (20% movement)	(75,017)	75,017	(52,512)	52,512
GBP (10% movement)	(2,023)	2,023	(1,416)	1,416
EUR (5% movement)	(1,138)	1,138	(797)	797
<b>At 31 December 2024</b>				
USD (20% movement)	(77,075)	77,075	(53,953)	53,953
GBP (10% movement)	(1,243)	1,243	(870)	870
EUR (5% movement)	(1,736)	1,736	(1,215)	1,215

## STANBIC IBTC HOLDINGS PLC

### Risk and capital management (continued) for the year ended 31 December 2025

#### Basel II framework

The Basel II framework stipulates a minimum level of capital that banks must maintain to ensure that they can meet their obligations, cover unexpected losses; and can, very importantly, promote public confidence. It also specifies comprehensive disclosure requirements for banks operating under the framework.

"The Basel II framework is based on three pillars:

- Pillar I - Minimum Capital Requirements. This details various approaches to measure and quantify capital required for the three major risk components that a bank faces: credit risk, market risk and operational risk. Stanbic IBTC has adopted the Standardized Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk.
- Pillar II - Supervisory Review. This is structured along two separate but complementary stages; the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation process (SREP). The bank conducts a self-assessment of its internal capital requirements via the ICAAP whilst the Central Bank of Nigeria (CBN) conducts its assessment of the bank via the SREP.
- Pillar III – Market Discipline allows market participants access information on risk exposure and risk management policies and procedures through disclosures. The bank through this Pillar III Disclosures report provides an overview of its risk management practices in line with the CBN Guidance Notes on Pillar III Disclosures.

The Pillar III Disclosures Report is published and made available through the bank's website at [www.stanbicibtcbank.com](http://www.stanbicibtcbank.com).

#### Capital management

##### Capital adequacy

The Stanbic IBTC Group manages its capital base to achieve a prudent balance between maintaining capital ratios to support business growth and depositor confidence and providing competitive returns to shareholders. The capital management function is designed to ensure that Stanbic IBTC Group and its principal subsidiaries are capitalized in line with the Group's risk appetite and target ratios, both of which are approved by the board for legal and regulatory compliance purposes. The Group ensures that its actions do not compromise sound governance and appropriate business practices and it eliminates any negative effect on payment capacity, liquidity and profitability.

The regulatory capital requirement for entities within the Group are as follows:

SN	Name of Entity	Primary Regulator	Minimum Capital Requirement
1	Stanbic IBTC Holdings	Central Bank of Nigeria	N214.31 billion*
2	Stanbic IBTC Bank	Central Bank of Nigeria	N200 billion
2.1	Stanbic IBTC Nominees Limited	Central Bank of Nigeria	Nil
3	Stanbic IBTC Pension Managers Limited	National Pension Commission	N5 billion
4	Stanbic IBTC Asset Management Limited	Securities & Exchange Commission	N155 million
5	Stanbic IBTC Capital Limited	Securities & Exchange Commission	N400 million
6	Stanbic IBTC Trustees Limited	Securities & Exchange Commission	N300 million
7	Stanbic IBTC Stockbrokers Limited	Nigerian Stock Exchange	N300 million
8	Stanbic IBTC Insurance Brokers Limited	National Insurance Commission	N5 million
9	Stanbic IBTC Insurance Limited	National Insurance Commission	N8 billion
10	Stanbic IBTC Ventures Limited	-	Nil
11	Zest Payments Limited	Central Bank of Nigeria	N100 million

\*Sum of the minimum capital requirement of all the subsidiaries in Stanbic IBTC Holdings PLC

## STANBIC IBTC HOLDINGS PLC

### Risk and capital management (continued) for the year ended 31 December 2025

The Central Bank of Nigeria (CBN) on 29 August 2014 issued Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria ("Guidelines"). According to the Guidelines, a financial holding company shall have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. A review of the capital level as at the end of the year shows that Stanbic IBTC Holdings is in compliance with the regulation of having minimum paid up capital which exceeds the aggregate of the minimum paid up capital of all its subsidiaries. CBN released new directives on recapitalization for banks on 28 March 2024. As a commercial Bank with national authorization, Stanbic IBTC bank has complied with the new minimum capital requirement of ₦200 billion.

<i>Figures in ₦'million</i>	<b>Minimum Paid up Capital</b>	<b>% Holding</b>	<b>Holdco Share</b>
Bank	202,469	100%	202,469
Pension	1,000	88.24%	882
Asset Management	1,000	100%	1,000
Capital	3,500	100%	3,500
Trustees	300	100%	300
Stockbroking	500	100%	500
Insurance Brokers*	20	100%	20
Insurance	8,000	100%	8,000
Ventures	1,500	100%	1,500
Payments	4,200	100%	4,200
	<b>222,489</b>		<b>222,371</b>
Holdco Company (Share Capital and Premium)			<b>255,006</b>
Surplus/(Deficit)			<b>32,635</b>

\*Stanbic IBTC Holdings has 75% direct and 25% indirect shareholdings in Stanbic IBTC Insurance Brokers Limited.

The Group's capital management aims to facilitate the allocation and use of capital, such that it generates a return that appropriately compensates shareholders for the risks incurred. Capital is actively managed and forms a key component of the Group's budget and forecasting process. The capital plan is also tested under a range of stress scenarios as part of the Group's recovery plan and the Internal Capital Adequacy Assessment Process (ICAAP) for the bank. The ICAAP is an extensive internal assessment of the quality and robustness of the bank's governance, risk management, capital management and financial planning frameworks, and an assessment of the resilience of the bank's business model under stress. Monitoring and reporting of risks also occurs at the Group level to ensure compliance with Group standards.

The Group's capital management function is governed primarily by the Asset and Liability Committee (ALCO), a management level sub-committee that oversees the risks associated with capital management. It is also governed at the board level through the Board Risk Management Committee (BRMC). The principal governance document is the capital management framework.

The Group manages its capital levels to support business growth, maintain depositor and creditor confidence, create value for shareholders and ensure regulatory compliance.

#### 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.

### Risk and capital management (continued) for the year ended 31 December 2025

Tier 2 capital which includes subordinated debts and other comprehensive income. 50% of total investment in subsidiaries is - deductible in arriving at Tier 2 capital. Subordinated debt at the end of the year is described as follows:

- 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 facility is payable at SOFR plus 4.50%. The SBSA facilities interest are payable at SOFR plus 4.82% and SOFR plus 4.71% respectively.

Total eligible Tier 2 Capital as at 31 December 2025 was ₦300.85 billion (December 2024: ₦114.24 billion).

Investment in unconsolidated subsidiaries and associates are deducted from Tier 1 and 2 capital to arrive at total regulatory capital.

#### Capital Adequacy

The Group'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 II 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 Group. Notional risk weighted asset for market risk is 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 year under review, the banking subsidiary operated above its capital adequacy ratio risk appetite limit and well over the minimum regulatory capital adequacy ratio of 10% as mandated by CBN.

#### 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.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**Capital management - BASEL II regulatory capital**

Stanbic IBTC Group	Basel II	*Basel III	Basel II	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment
	Group 31 December 2025 ₦'million	Group 31 December 2025 ₦'million	Group 31 December 2024 ₦'million	Group 31 December 2024 ₦'million
<b>Tier 1</b>	892,058	892,058	474,052	481,400
Paid-up share capital	7,951	7,951	6,479	6,479
Share premium	247,055	247,055	102,780	102,780
General reserve (retained profit)	386,195	386,195	288,279	288,279
SMEEIS reserve	38,311	38,311	1,039	1,039
AGSMEIS reserve	-	-	19,983	19,983
Statutory reserve	212,546	212,546	55,492	55,492
Non controlling interests	-	-	-	7,348
Less: regulatory deduction	7,089	7,089	6,120	6,120
Goodwill	-	-	-	-
Deferred tax assets	4,152	4,152	3,649	3,649
Other intangible assets	2,937	2,937	2,471	2,471
Eligible Common Equity Tier I capital	884,969	884,969	467,932	475,280
<b>Additional Tier I Capital</b>				
Instruments issued by consolidated subsidiaries and held by third parties	583	583	42	42
Eligible Tier I capital	885,552	885,552	467,974	475,322
	293,096	293,096	80,319	80,319
Hybrid (debt/equity) capital instruments	-	-	208	208
Subordinated term debt	283,184	283,184	69,348	69,348
Other comprehensive income (OCI)	9,912	9,912	10,763	10,763
Eligible Tier II capital	293,096	293,096	80,319	80,319
<b>Total regulatory capital</b>	<b>1,178,648</b>	<b>1,178,065</b>	<b>548,251</b>	<b>555,599</b>
<b>Risk weighted assets:</b>				
Credit risk	5,550,898	5,550,898	2,461,312	2,461,312
Operational risk	773,933	773,933	381,317	381,317
Market risk	60,213	60,213	46,755	46,755
<b>Total risk weighted asset</b>	<b>6,385,044</b>	<b>6,385,044</b>	<b>2,889,384</b>	<b>2,889,384</b>
Total capital adequacy ratio	18.5%	18.5%	19.0%	19.2%
Tier I capital adequacy ratio	13.9%	13.9%	16.2%	16.5%
Common Equity Tier I capital adequacy ratio	13.9%	13.9%	16.2%	16.4%
<b>Leverage:</b>				
Total exposure measure	N/A	884,553	N/A	475,322
Capital measure	N/A	8,752,712	N/A	5,622,943
Leverage ratio	N/A	10.1%	N/A	8.5%

\*Capital adequacy ratio stood at 18.4% under Basel II and Basel III guidelines. 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.

\*\*The inclusion of December 2025 retained earnings would raise the total capital adequacy ratio from 18.5% to 20.2%.

**Risk and capital management (continued)  
for the year ended 31 December 2025**

**Capital management - BASEL II regulatory capital**

Stanbic IBTC Bank Limited	Basel II	*Basel III	Basel II	*Basel III
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	₦'million	₦'million	₦'million	₦'million
<b>Tier 1</b>	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	1,677	1,677
Other intangible assets	2,872	2,872	16,063	16,063
Investment in the capital of financial subsidiaries	-	-	-	-
Excess exposure(s) over single obligor without CBN approval	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same Group	-	-	-	-
Unsecured lending to subsidiaries within the same Group	-	-	-	-
Eligible Tier I capital	712,382	712,382	437,545	437,545
<b>Tier II</b>	237,461	232,957	115,781	115,781
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	234,933	230,429	114,239	114,239
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
<b>Total regulatory capital</b>	<b>949,843</b>	<b>945,339</b>	<b>551,784</b>	<b>551,784</b>
<b>Risk weighted assets:</b>				
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	61,327
<b>Total risk weight asset</b>	<b>6,010,502</b>	<b>6,010,334</b>	<b>4,241,223</b>	<b>4,241,223</b>
<b>Total capital adequacy ratio</b>	<b>15.8%</b>	<b>15.7%</b>	<b>13.0%</b>	<b>13.0%</b>
<b>Tier I capital adequacy ratio</b>	<b>11.9%</b>	<b>11.9%</b>	<b>10.3%</b>	<b>10.3%</b>
<b>Common Equity Tier I capital adequacy ratio</b>	<b>11.9%</b>	<b>11.9%</b>	<b>10.3%</b>	<b>10.3%</b>
<b>Leverage:</b>				
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	8.3%	N/A	6.2%

\*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.

\*\*The inclusion of December 2025 retained earnings would raise the total capital adequacy ratio from 15.8% to 17.5%.

**STANBIC IBTC HOLDINGS PLC**

**Other Disclosures**

**31 December 2025**

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**Income statement for the three-month and twelve month period ended  
31 December 2025**

STANBIC IBTC HOLDINGS PLC

Income statement for the three-month and twelve month period ended 31 December 2025

For the year ended 31 December 2025	Group				Company			
	3 months	12 months	3 months	12 months	3 months	12 months	3 months	12 months
	31-Dec-25 (Unaudited) N'million	31-Dec-25 (Unaudited) N'million	31-Dec-24 (Unaudited) N'million	31-Dec-24 (Unaudited) N'million	31-Dec-25 (Unaudited) N'million	31-Dec-25 (Unaudited) N'million	31-Dec-24 (Unaudited) N'million	31-Dec-24 (Unaudited) N'million
<b>Net interest income</b>	<b>130,420</b>	<b>585,008</b>	123,091	410,451	<b>(6)</b>	<b>3,015</b>	37	211
Interest income	202,745	787,052	165,358	566,462	35	3,139	39	221
Interest expense	(72,325)	(202,044)	(42,267)	(156,011)	(41)	(124)	(2)	(10)
<b>Non-interest revenue</b>	<b>110,140</b>	<b>310,716</b>	57,893	236,393	<b>51,293</b>	<b>119,534</b>	9,682	62,785
Net fee and commission revenue	57,561	230,155	45,757	170,395	1,090	4,563	810	3,106
Fee and commission revenue	67,251	257,772	52,032	186,417	1,090	4,563	810	3,106
Fee and commission expense	(9,690)	(27,617)	(6,275)	(16,022)	-	-	-	-
Income from life insurance activities	(1,424)	(4,734)	(1,093)	(2,265)	-	-	-	-
Trading revenue	53,089	76,952	12,827	57,568	-	-	-	-
Other revenue	914	8,343	402	10,695	50,203	114,971	8,872	59,679
<b>Income before credit impairment charges</b>	<b>240,560</b>	<b>895,724</b>	180,984	646,844	<b>51,287</b>	<b>122,549</b>	9,719	62,996
Net impairment (loss)/write-back on financial assets	(2,583)	(14,220)	(39,982)	(99,359)	-	550	-	(550)
<b>Income after credit impairment charges</b>	<b>237,977</b>	<b>881,504</b>	141,002	547,485	<b>51,287</b>	<b>123,099</b>	9,719	62,446
<b>Operating expenses</b>	<b>(80,057)</b>	<b>(329,747)</b>	(60,136)	(243,689)	<b>(564)</b>	<b>(17,024)</b>	(6,786)	(19,024)
Staff costs	(30,526)	(113,426)	(22,975)	(86,681)	1,049	(5,237)	(1,945)	(8,104)
Other operating expenses	(49,531)	(216,321)	(37,161)	(157,008)	(1,613)	(11,787)	(4,841)	(10,920)
<b>Profit before tax</b>	<b>157,920</b>	<b>551,757</b>	80,866	303,796	<b>50,723</b>	<b>106,075</b>	2,933	43,422
Income tax	(53,600)	(170,961)	(61,632)	(78,485)	(17)	(135)	(11)	(84)
<b>Profit for the year</b>	<b>102,320</b>	<b>380,796</b>	19,234	225,311	<b>50,706</b>	<b>105,940</b>	2,922	43,338
<b>Profit attributable to:</b>								
Non-controlling interests	1,084	4,266	954	3,705	-	-	-	-
Equity holders of the parent	101,236	376,530	18,280	221,606	50,706	105,940	2,922	43,338
<b>Profit for the year</b>	<b>102,320</b>	<b>380,796</b>	19,234	225,311	<b>50,706</b>	<b>105,940</b>	2,922	43,338
<b>Other comprehensive income</b>								
<i>Items that will never be reclassified to profit or loss</i>								
<b>Movement in fair value reserve (equity instruments):</b>								
Net change in fair value	(714)	(84)	(188)	(186)	-	-	-	-
Related income tax	(714)	(84)	(188)	(186)	-	-	-	-
	-	-	-	-	-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>								
<b>Movement in debt instruments measured at fair value through other comprehensive income (OCI)</b>								
Total expected credit loss	(202)	70	362	(438)	-	-	-	-
Net change in fair value	(1,327)	9,158	(495)	(868)	-	-	-	-
Realised fair value adjustments transferred to profit or loss	(1,141)	(1,202)	(1,004)	(1,004)	-	-	-	-
Related income tax	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the year net of tax</b>	<b>(3,384)</b>	<b>7,942</b>	(1,325)	(2,496)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>98,936</b>	<b>388,738</b>	17,909	222,815	<b>50,706</b>	<b>105,940</b>	2,922	43,338
<b>Earnings per share</b>								
Basic earnings per ordinary share (kobo)	637	2,368	115	1,394	319	666	18	273
Diluted earnings per ordinary share (kobo)	637	2,368	115	1,394	319	666	18	273

**STANBIC IBTC HOLDINGS PLC**

**Other National Disclosures**

**31 December 2025**

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**Annexure A: Value added statements**

**Annexure B: Five year financial summary**

**Annexure C: Details of professionals who provided services to the financial statements**

**Annexure D: List of agents**

## STANBIC IBTC HOLDINGS PLC

### Value added statements for the year ended 31 December 2025

	Group				Company			
	31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24	
	₦'million	%	₦'million	%	₦'million	%	₦'million	%
Gross earnings	1,136,869		823,309		122,673		63,006	
Interest paid:								
- local	(184,434)		(129,264)		(124)		(10)	
- foreign	(17,610)		(26,747)		-		-	
	<u>(202,044)</u>		<u>(156,011)</u>		<u>(124)</u>		<u>(10)</u>	
Administrative overhead:								
- local	(226,552)		(156,941)		(8,636)		(8,472)	
- foreign	(3,598)		(2,413)		(776)		(538)	
	<u>(230,150)</u>		<u>(159,354)</u>		<u>(9,412)</u>		<u>(9,010)</u>	
Recovery/(Provision) for losses	<u>(14,220)</u>		<u>(99,359)</u>		<u>550</u>		<u>(550)</u>	
Value added	<u><u>690,455</u></u>	100	<u><u>408,585</u></u>	100	<u><u>113,687</u></u>	100	<u><u>53,436</u></u>	100
<b>DISTRIBUTION</b>								
EMPLOYEES & Directors								
Salaries and benefits	113,426	16	86,681	21	5,237	5	8,104	15
GOVERNMENT								
Taxation	170,961	25	78,485	19	135	-	84	-
THE FUTURE								
Asset replacement (depreciation)	25,272		18,108		2,375		1,910	
Expansion (retained in the business)	<u>380,796</u>		<u>225,311</u>		<u>105,940</u>		<u>43,338</u>	
Total	<u><u>406,068</u></u>	59	<u><u>243,419</u></u>	60	<u><u>108,315</u></u>	95	<u><u>45,248</u></u>	85
	<u><u>690,455</u></u>	100	<u><u>408,585</u></u>	100	<u><u>113,687</u></u>	100	<u><u>53,436</u></u>	100

**STANBIC IBTC HOLDINGS PLC**
**Five year financial summary**

	Group 31 Dec 2025 N'million	Group 31 Dec 2024 N'million	Group 31 Dec 2023 N'million	Group 31 Dec 2022 N'million	Group 31 Dec 2021 N'million	Company 31 Dec 2025 N'million	Company 31 Dec 2024 N'million	Company 31 Dec 2023 N'million	Company 31 Dec 2022 N'million	Company 31 Dec 2021 N'million
<b>STATEMENT OF FINANCIAL POSITION</b>										
<b>Assets</b>										
Cash and cash equivalents	1,697,476	2,245,312	1,384,879	664,450	653,070	34,673	7,867	15,325	50,294	53,236
Derivative assets	78,110	124,129	550,720	42,134	41,212	-	-	-	-	-
Trading assets	862,164	591,532	67,917	190,431	98,743	-	-	-	-	-
Pledged assets	109,846	127,928	374,912	127,990	182,335	-	-	-	-	-
Financial investments	1,485,571	1,085,256	435,657	582,019	636,611	1,225	1,085	4,760	27,710	2,076
Reinsurance assets	1,165	1,051	488	3,404	16,096	-	-	-	-	-
Loans and advances to banks	1,465,614	51,854	8,668	3,404	16,096	-	-	-	-	-
Loans and advances to customers	2,376,135	2,348,378	2,032,351	1,204,786	921,044	-	-	-	-	-
Deferred tax assets	6,435	324	3,649	13,042	13,998	-	-	-	-	-
Equity Investment in Group companies	-	-	-	-	-	238,851	96,851	96,851	94,751	94,751
Other assets	404,132	236,044	202,833	132,390	129,530	20,090	19,113	25,830	13,199	6,258
Right of Use Assets	6,956	6,763	4,388	3,609	3,394	436	556	129	4	33
Intangible assets	2,937	1,721	2,471	3,223	4,011	-	-	-	-	-
Property and equipment	123,569	91,800	76,683	61,548	42,720	7,268	5,462	3,446	2,040	148
	<b>8,620,110</b>	<b>6,912,092</b>	<b>5,145,596</b>	<b>3,029,026</b>	<b>2,742,764</b>	<b>302,543</b>	<b>130,934</b>	<b>146,341</b>	<b>187,998</b>	<b>156,502</b>
<b>Equity and liabilities</b>										
Share capital	7,951	6,479	6,479	6,479	6,479	7,951	6,479	6,479	6,479	6,479
Reserves	1,105,533	655,411	493,097	393,183	361,537	279,266	107,676	118,757	116,486	111,141
Non-controlling interest	10,419	8,758	7,348	8,008	8,850	-	-	-	-	-
Derivative liabilities	14,881	61,850	446,993	26,099	25,364	-	-	-	-	-
Trading liabilities	588,704	1,248,905	480,465	220,971	112,023	-	-	-	-	-
Deposits from banks	409,672	263,794	658,885	491,080	431,862	-	-	-	-	-
Deposits from customers	4,371,784	3,009,862	2,072,887	1,245,346	1,126,535	-	-	-	-	-
Other borrowings	545,257	417,589	375,959	187,957	136,434	-	-	-	-	-
Subordinated debt	340,678	112,697	74,311	71,878	47,419	-	-	-	-	-
Current tax liabilities	176,686	64,982	23,388	17,564	16,441	170	117	92	46	50
Insurance contract liabilities	72,429	39,333	29,939	-	-	-	-	-	-	-
Deferred tax liabilities	3,015	12,824	1,193	-	-	-	-	-	-	-
Provisions & other liabilities	973,101	1,009,608	474,652	360,461	469,820	15,156	16,662	21,013	64,987	38,832
	<b>8,620,110</b>	<b>6,912,092</b>	<b>5,145,596</b>	<b>3,029,026</b>	<b>2,742,764</b>	<b>302,543</b>	<b>130,934</b>	<b>146,341</b>	<b>187,998</b>	<b>156,502</b>
<b>Acceptances and guarantees</b>										
	635,737	585,323	284,905	206,722	290,132	-	-	-	-	-
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>	<b>N'million</b>
<b>STATEMENT OF PROFIT OR LOSS</b>										
Net operating income	895,724	646,844	355,166	240,113	171,145	122,549	62,996	57,589	57,041	37,025
Operating expenses and provisions	(343,967)	(343,048)	(182,259)	(139,764)	(105,142)	(16,474)	(19,574)	(9,883)	(6,336)	(4,659)
Profit before tax	551,757	303,796	172,907	100,349	66,003	106,075	43,422	47,706	50,705	32,366
Taxation	(170,961)	(78,485)	(32,290)	(19,535)	(9,037)	(135)	(84)	(60)	(10)	(8)
Profit after taxation	380,796	225,311	140,617	80,814	56,966	105,940	43,338	47,646	50,695	32,358
Profit attributable to :										
Non-controlling interests	4,266	3,705	3,035	2,691	2,588	-	-	-	-	-
Equity holders of the parent	376,530	221,606	137,582	78,123	54,378	105,940	43,338	47,646	50,695	32,358
Profit for the year	380,796	225,311	140,617	80,814	56,966	105,940	43,338	47,646	50,695	32,358
<b>STATISTICAL INFORMATION</b>										
Earnings per share (EPS) - basic	2368k	1394k	1062k	603k	420k	666k	273k	368k	456k	250k
Earnings per share (EPS) - diluted	2368k	1394k	1062k	603k	420k	666k	273k	368k	456k	250k

## STANBIC IBTC HOLDINGS PLC

### Details of professionals who provided services to the financial statements for the year ended 31 December 2025

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, Nigeria.
	FRC No	FRC/2023/PRO/COY/176894
	Partner name	Obioma Ubah
	FRC No	FRC/2013/PRO/ICAN/004/00000002002
	Service provided	Auditor
ii	Name	KPMG Professional Service
	Address	KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
	FRC No	FRC/2023/COY/267452
	Partner name	Bimpe Afolabi
	FRC No	FRC/2012/PRO/00000000437
	Service provided	Internal Control Over Financial Reporting (ICFR), External Quality Assurance Review (EQAR) of the internal audit function
iii	Name	Ernst & Young
	Address	10th & 13th Floor, UBA House, 57 Marina Street, Lagos Island, Lagos
	FRC No	FRC/2023/COY/209403
	Partner name	Abiodun Ogunoiki
	FRC No	FRC/2013/PRO/DIR/003/00000000794
	Service provided	Financial year 2024 Board Evaluation for Stanbic IBTC Holdings Plc and its Subsidiaries.
iv	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
v	Name	Pedabo Professional services
	Address	67 Norman Williams Street Off Keffi Street, SW Ikoyi, Lagos
	FRC No	FRC/2022/COY/861283
	Partner name	Khanoba Killian Imogiemhe
	FRC No	FRC/2013/PRO/ICAN/004/00000001624
	Service provided	Tax consultancy services
vi	Name	WA Kareem & Co
	Address	Asiyahu Abewon Place 205B Ikorodu Road, Ilupeju, Lagos
	FRC No	FRC/2025/COY/235128
	Partner name	W A Kareem
	FRC No	FRC/2013/ICAN/00000001093
	Service provided	Tax consultancy services
vii	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

## STANBIC IBTC HOLDINGS PLC

### List of agents for the year ended 31 December 2025

Below is the list of selected agents of the Bank and their locations.

Name	Location
1 Limbos Enterprises Ltd	No 14B Kamsalem Road Malali Gra, Kaduna North, Kaduna
2 Algadaf Computers	No 3 Karofi Road Jalingo , Jalingo, Taraba
3 Modibbo Adama University Micro	Mau Campus Modibbo Adama University Yola, Yola North, Adamawa
4 Ramlat Multi-Services	No 3 Sabon Gida Dutse Safe Katsina State:Katsina, Katsina
5 His Divine Multi Trading Global Biz Ent	No 1 Sawmill Garage Ilorin , Ilorin East, Kwara
6 The Don Communication Center	No. 33E Bello Road Bata Kano, Fagge, Kano
7 Ultrajosh360 Global Enterprise	No 1 Soiless Farm Lab Street Awowo Ewekoro ,Abeokuta North, Ogun
8 Bekee And Mekus Connections	20 Oghegho Street Off Danson Road Benin, Oredo, Edo
9 Queen'S World House Of Events	24 Numbers Street Aguda, Surulere, Lagos
10 Ella Ozzi Venture	3 Maryland Estate Prince Nwolisa Street, Awka South, Anambra
11 Faj Collectionz	Elat 417 Adjacent Gtb Phase 1 ,Gwagwalada, Federal Capital Territory
12 Bolatito Emmanuel Fabrics Enterprise	11 Ifelodun Street Bariga, Shomolu, Lagos
13 U S Auwal Multi Global Ventures	25 Ajinia Obalende, Eti-Osa, Lagos
14 Emairos Agency Ltd	No 17 Galadima Street Gonin Gora Kaduna, Chikun, Kaduna
15 Dan Kabo Multi Business Solution	No. 4 Obanua Crescent Flat 1 , Kaduna North, Kaduna
16 Labby Beauty Clothes	No 10 Federal Low Cost Area Beside Mosque, Gusau, Zamfara
17 Haneefiyah Global Services	Pz Sabon Gari, Sabon-Gari, Kaduna
18 Great Fakdel Global Resources	7 Ilese Amry Barrack Isade Town , Ijebu Ode, Ogun
19 Albaneey And Abeey Global Concept	No. 7B Club Road Besides Waff Road Hamdala Hotel Kaduna , Kaduna North, Kaduna
20 Khinjwan Resources Ltd	Giza Plaza Mararaba, Abuja Municipal Area Council (Amac), Federal Capital Territory
21 Olanrewaju Akeem Multi Dynamic Venture	Adeosuns House Irewolede Area Apoku Ibadan, Egbeda, Oyo
22 Divat Scents And Wraps	Shop 11 Aromokeye Plaza Opp Staleg Mall Adebayo, Ado Ekiti, Ekiti
23 Mama Obehi And Sons	No 41 Fada Street Eyean , Uhunmwonde, Edo
24 Umar Muhammad Global Resources	No 8 Ukwuato Street Mile 2 Eleabuchi Portharcourt, Port-Harcourt, Rivers
25 Hamsy G Global Logistics Limited	26 Ajibulu Street Oshodi, Oshodi-Isolo, Lagos
26 Paramount Kitchen	Pmb 24/25 Abuja Junction Kaduna Abuja, Chikun, Kaduna
27 Ikwanz Concept	35 Esam Abasi Ikot Ansa, Calabar-Municipal, Cross River
28 Mfg Leather Work	No. 69 Kofar Wambai, Kano Municipal, Kano
29 Omo Ibile - Oluwaseyi Enterprises	55 Opa Off Ilesa Road Ile Ife Osun State, Ife East, Osun
30 Kati Wills Adorable Resources	Ewet Housing Estate, Uyo, Akwa Ibom
31 Fasin Active Services Limited	No 1 Asiniyoye Fabia Close Off Odaga, Abua/Odual, Rivers
32 Great Ahliamdullillah Enterprises	26 Haruna Street Ogba, Ifako-Ijaye, Lagos
33 Olugbuyi Adejoke Ventures	No 4 Alex Akintunde Road Akure , Akure South, Ondo
34 Fimofegb Enterprises	Bh 5 House 2 Bosmak Haven Estate Vgc Lekki, Eti-Osa, Lagos
35 Chimson Ideal Business Ventures	1 Adewoyin Street Ejigbo, Oshodi-Isolo, Lagos
36 St Nna-Gbo Enterprise	42 Ichide Street Umudioka Awka, Awka South, Anambra
37 Folqebob Enterprises	130 Ayobo Road Ayobo, Alimosho, Lagos
38 Khadsaif General Enterprise	Gaida Makada Yankusa Gaida Old Yankusa Kano, Dutse, Jigawa
39 Ihunweze Chukwuemeka Great Ventures	F Line Plot 789 Agbama Housing Estate Umuahia, Umuahia South, Abia
40 Chysmat Pharmacy Ltd	No 4 Water Works Road Abakaliki, Abakaliki, Ebonyi
41 Mai Tasa General Merchant	No. 35 Kurmi Market Kano, Kano Municipal, Kano
42 Isah Kanawa Global Service	Kn/212 Ungwan Kanawa Area Kontagora, Kontagora, Niger
43 Aliyu Textiles And General Enterprises	3 Haruna Close Apapa, Apapa, Lagos
44 Ndulue Blessing Ventures	No 2/6 Beach Road Jos, Jos North, Plateau
45 Rofeehat Multi Ventures	Block 15 Akinlapa Street Ilesha Road Osun State, Atakunmosa West, Osun
46 Bouba Garba Multiple Ventures	58 Emodi Ibusen Street Alaba Ojo , Ojo, Lagos
47 Pawilly Ventures	Ibekwes Compound Obinkekele Amatha Ikeduru, Ikeduru, Imo
48 Farmers First Agro Industries Limited	No1 Near Macalacin Yan Izala Koko Kebbi State, Birnin Kebbi, Kebbi
49 Catikabi Ventures	Alalapa Street Owoeye Ondo, Ife East, Osun
50 Law Best International Enterpr	4 Erukaye Street New Layout Ekpan Delta State , Uvwie, Delta
51 Abela Global Ventures	35 Oppositebukka Swallow Melfor Okiloroad Ekeki, Yenegosa, Bayelsa
52 Lambu Sauqi Store	Ezekiel Danlong Rutu Rd Doma , Doma, Nasarawa
53 Babajide Samuel Enterprise	13 Ezeagwu Street Oke-Afa, Oshodi-Isolo, Lagos
54 Olorunlonbamise Enterprises	Shop 11 & 12 Mabinuori Shangisha Market Magodo, Kosofe, Lagos
55 Salemax Collections	No. 56 Yakassai , Kobo, Kano
56 Wambai Business Communication Ventures	No. 98 Sharada Phase 1 Kano, Kano Municipal, Kano
57 Usah-H Global Enterprises Limitedusah-H Global Enterprises Limited	House No 5 Fire Service Club Gimba Road Jimeta, Yola South, Adamawa
58 Ebey Bekee Collections	House 7 Road 27 Upper North Trans Ekulu, Enugu East, Enugu
59 Save Needs General Enterprises	10 Iyalode Street, Ajeromi-Ifelodun, Lagos
60 A A Yakubu & Brothers	No. 1584 Sani Mainage, Gwale, Kano
61 Ajala-Fel Fabric And Store	Plot 2 Ajala Layout Logudu Apata Ibadan, Ido, Oyo
62 Aminu Hudu Albarka General	No. O Wauru Jebbe, Yola South, Adamawa
63 Smak Oc Ventures	No 1 Mohammed Mustapha Way Jimeta, Yola North, Adamawa
64 Lurwanu Aminu Zubairu Ventures	No 19 Kabara Qtrs , Kano Municipal, Kano
65 Gods Peculiar Time Resources Nigeria Concept	34 Oke Isanmi Community Area Oyo , Afijio, Oyo
66 Aliyu Na Annabi Provision Store	No. 45 Yakasai Kano Municipal Rimi Market Kano, Kano Municipal, Kano
67 Abubakar Bin Harun General Enterprises	39 Amaokwe St Off Edozie St Enugu, Enugu North, Enugu
68 Amjaad Oil Nigeria	Dilimi Gadan Bako, Jos North, Plateau
69 Elugbepaul9 Enterprise	No5 Alabiye Araromi Area Owode Ede Osun State, Osogbo, Osun
70 Orji Chi Enterprise	41 Elijiji Avenue Woji, Obio/Akpor, Rivers
71 Royalty Tailoring And Family Enterprise	No. 3 Mayo Ndaga Street Gembu, Sardauna, Taraba
72 Bubawa Communications And General Machandise	Kiru Town Kiru A Kiru Kano, Kiru, Kano
73 Ruma And Umma General Ent	No. 15 Maigwado Street Sabon Gari Kaduna , Sabon-Gari, Kaduna
74 Sadiratmonike Ventures	39 Opeyemi Zone Arogo Aba-Epo Olunde Ibadan, Ibadan North East, Oyo
75 Dahiriyya Business Enterprise	No 20 Cikin Garin Danwata Soba Kaduna, Soba, Kaduna

\* The full list of the Bank's agent and location is available on the website.