



STANBIC IBTC HOLDINGS PLC

UNAUDITED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

31 MARCH 2026

I.B.T.C. Place Walter Carrington Crescent / P.O. Box 71707 Victoria Island Lagos Nigeria
Telephone: +234-1- 4227000. +234-1- 4488900 Facsimile: 234-1- 2806998 www.stanbicibt.com

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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31 MARCH 2026

Table of contents

Page

Consolidated and separate interim statements of financial position	1
Consolidated and separate interim statements of profit or loss	2
Consolidated and separate interim statements of other comprehensive income	3
Statement of changes in equity	4-5
Consolidated and separate statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7-59
Risk management	60-62

STANBIC IBTC HOLDINGS PLC

Consolidated and separate interim statements of financial position as at 31 March 2026

Note	Group		Company		
	31-Mar-26 ₦million	31-Dec-25 ₦million	31-Mar-26 ₦million	31-Dec-25 ₦million	
Assets					
Cash and cash equivalents	6	2,214,640	1,697,476	29,247	34,673
Pledged assets	7	283,874	109,846	-	-
Trading assets	8	2,300,689	862,164	-	-
Derivative assets	9	70,532	78,110	-	-
Financial investments	10	1,304,400	1,485,571	1,267	1,225
Loans and advances	11	2,830,971	3,841,749	-	-
Loans and advances to banks	11	349,325	1,465,614	-	-
Loans and advances to customers	11	2,481,646	2,376,135	-	-
Other assets	12	554,762	404,132	17,017	20,090
Investment in subsidiaries		-	-	241,351	238,851
Reinsurance assets	14	1,462	1,165	-	-
Property and equipment	15	123,835	123,569	7,769	7,268
Right of use assets	17	8,318	6,956	828	436
Intangible assets	16	2,657	2,937	-	-
Deferred tax assets	13	7,089	6,435	-	-
Total assets		9,703,229	8,620,110	297,479	302,543
Equity and liabilities					
Equity		1,259,749	1,123,903	284,464	287,217
Equity attributable to ordinary shareholders		1,248,097	1,113,484	284,464	287,217
Ordinary share capital	18	7,951	7,951	7,951	7,951
Share premium	18	247,055	247,055	247,055	247,055
Reserves		993,091	858,478	29,458	32,211
Non-controlling interest		11,652	10,419	-	-
Liabilities		8,443,480	7,496,207	13,015	15,326
Trading liabilities	8	2,028,093	588,704	-	-
Derivative liabilities	9	5,905	14,881	-	-
Current tax liabilities		219,436	176,686	180	170
Deposits and current accounts	19	4,607,410	4,781,456	-	-
Deposits from banks	19	526,395	409,672	-	-
Deposits from customers	19	4,081,015	4,371,784	-	-
Other borrowings	20	538,311	545,257	-	-
Debt securities issued	21	178,533	340,678	-	-
Provisions	23	48,528	15,150	-	-
Other liabilities	22	730,816	957,951	12,835	15,156
Insurance contract liabilities	14	82,456	72,429	-	-
Deferred tax liabilities	13	3,992	3,015	-	-
Total equity and liabilities		9,703,229	8,620,110	297,479	302,543



Sola David-Borha
Chairman
FRC/2013/PRO/DIR/003/00000001070
24 April 2026



Chuma Nwokocha
Chief Executive
FRC/2025/PRO/DIR/003/5913
24 April 2026



Kunle Adedeji
Chief Financial Officer
FRC/2013/PRO/DIR/003/00000001137
24 April 2026

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

STANBIC IBTC HOLDINGS PLC

Consolidated and separate interim statements of profit or loss for the period ended 31 March 2026

	Note	Group		Company	
		3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million	3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million
Net interest income		135,830	149,890	18	(5)
Interest income	28.1	186,321	180,471	42	22
Interest expense	28.2	(50,491)	(30,581)	(24)	(27)
Non-interest revenue		130,305	53,124	1,832	1,242
Net fee and commission revenue	28.3	75,443	60,287	1,831	1,224
Fee and commission revenue	28.3	83,142	63,774	1,831	1,224
Fee and commission expense	28.3	(7,699)	(3,487)	-	-
Income from life insurance activities	28.4	(1,161)	(765)	-	-
Net insurance service result before reinsurance contracts held	28.4	2,125	(2,844)	-	-
Net expense from reinsurance contracts held	28.4	(200)	56	-	-
Net insurance finance expenses	28.4	(6,682)	2,583	-	-
Fair value adjustments	28.4	3,596	(560)	-	-
Trading revenue	28.5	55,161	(6,974)	-	-
Other revenue	28.6	862	576	1	18
Total income		266,135	203,014	1,850	1,237
Net impairment (charge)/write-back on financial assets	28.7	(2,872)	3,449	-	-
Income after credit impairment charges		263,263	206,463	1,850	1,237
Operating expenses		(97,905)	(90,048)	(4,594)	(5,665)
Staff costs		(26,442)	(24,599)	(1,548)	(1,657)
Other operating expenses	28.8	(71,463)	(65,449)	(3,046)	(4,008)
Profit before tax		165,358	116,415	(2,744)	(4,428)
Income tax	28.9	(50,436)	(34,353)	(9)	(6)
Profit for the period		114,922	82,062	(2,753)	(4,434)
Profit attributable to:					
Non-controlling interests		1,233	1,026	-	-
Equity holders of the parent		113,689	81,036	(2,753)	(4,434)
Profit for the period		114,922	82,062	(2,753)	(4,434)
Earnings per share					
Basic /diluted earnings per ordinary share (kobo)	29	715	510	(17)	(28)

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

STANBIC IBTC HOLDINGS PLC

Consolidated and separate interim statements of other comprehensive income for the period ended 31 March 2026

	Group		Company		
	Note	3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million	3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million
Profit for the period		114,922	82,062	(2,753)	(4,434)
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Movement in fair value reserve (equity instruments):		31	-	-	-
Net change in fair value		31	-	-	-
Related income tax		-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		20,893	3,046	-	-
Net change in fair value of financial assets at FVOCI		20,999	2,799	-	-
Realised fair value adjustments on financial assets at FVOCI reclassified to income statement		(147)	-	-	-
Expected credit loss on debt financial assets at FVOCI		41	247	-	-
Income tax on other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of tax		20,924	3,046	-	-
Total comprehensive income for the period		135,846	85,108	(2,753)	(4,434)
Total comprehensive income attributable to:					
Non-controlling interests		1,233	1,027	-	-
Equity holders of the parent		134,613	84,081	(2,753)	(4,434)
		135,846	85,108	(2,753)	(4,434)

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

STANBIC IBTC HOLDINGS PLC

**Statement of changes in equity
for the period ended 31 March 2026**

Group	Note	Ordinary	Share	Statutory	Fair value	AGSMEIS	Other	Retained	Ordinary	Non-	Total
		share capital ₦'million	premium ₦'million	credit risk reserve ₦'million	through OCI reserve ₦'million	reserve ₦'million	regulatory reserves ₦'million	earnings ₦'million	shareholders' equity ₦'million	controlling interest ₦'million	equity ₦'million
Balance at 1 January 2026		7,951	247,055	21,610	16,269	45,071	189,209	586,319	1,113,484	10,419	1,123,903
Total comprehensive income for the period					20,924		-	113,689	134,613	1,233	135,846
Profit for the period								113,689	113,689	1,233	114,922
Other comprehensive income after tax for the period		-	-	-	20,924	-	-	-	20,924	-	20,924
Net change in fair value on debt financial assets at FVOCI		-	-	-	20,999	-	-	-	20,999	-	20,999
Net change in fair value on equity financial assets at FVOCI		-	-	-	31	-	-	-	31	-	31
Realised fair value adjustments on financial assets at FVOCI		-	-	-	(147)	-	-	-	(147)	-	(147)
Expected credit loss on debt financial assets at FVOCI		-	-	-	41	-	-	-	41	-	41
Income tax on other comprehensive income		-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve		-	-	-	-	-	-	-	-	-	-
Transfer to AGSMEIS		-	-	-	-	-	-	-	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-
Increase in paid-up capital (bonus issue)		-	-	-	-	-	-	-	-	-	-
Dividends paid to equity holders		-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026		7,951	247,055	21,610	37,193	45,071	189,209	700,008	1,248,097	11,652	1,259,749
Balance at 1 January 2025		6,479	102,780	9,106	8,327	29,147	134,019	372,032	661,890	8,758	670,648
Total comprehensive income/(loss) for the period					3,045			81,036	84,081	1,027	85,108
Profit for the period								81,036	81,036	1,026	82,062
Other comprehensive income after tax for the period		-	-	-	3,045	-	-	-	3,045	1	3,046
Net change in fair value on debt financial assets at FVOCI		-	-	-	2,798	-	-	-	2,798	1	2,799
Net change in fair value on equity financial assets at FVOCI		-	-	-	-	-	-	-	-	-	-
Realised fair value adjustments on financial assets at FVOCI		-	-	-	-	-	-	-	-	-	-
Expected credit loss on debt financial assets at FVOCI		-	-	-	247	-	-	-	247	-	247
Income tax on other comprehensive income		-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves		-	-	-	-	-	-	-	-	-	-
Transfer to AGSMEIS		-	-	-	-	-	-	-	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-
Increase in paid-up capital (scrip issue)		-	-	-	-	-	-	-	-	-	-
Dividends paid to equity holders		-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025		6,479	102,780	9,106	11,372	29,147	134,019	453,068	745,971	9,785	755,756

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

STANBIC IBTC HOLDINGS PLC

**Statement of changes in equity
for the period ended 31 March 2026**

Company	Ordinary share capital ₦'million	Share premium ₦'million	Retained earnings ₦'million	Ordinary shareholders' equity ₦'million
Balance at 1 January 2026	7,951	247,055	32,211	287,217
Total comprehensive income for the period	-	-	(2,753)	(2,753)
Profit for the period	-	-	(2,753)	(2,753)
Transactions with shareholders, recorded directly in equity	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-
Increase in paid-up capital (bonus issue)	-	-	-	-
Dividends paid to equity holders	-	-	-	-
Balance at 31 March 2026	7,951	247,055	29,458	284,464
Balance at 1 January 2025	6,479	102,780	4,896	114,155
Total comprehensive income/(loss) for the period	-	-	(4,434)	(4,434)
Profit for the period	-	-	(4,434)	(4,434)
Transactions with shareholders, recorded directly in equity	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	-	-
Increase in paid-up capital (scrip issue)	-	-	-	-
Dividends paid to equity holders	-	-	-	-
Balance at 31 March 2025	6,479	102,780	462	109,721

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

STANBIC IBTC HOLDINGS PLC

Consolidated and separate statement of cash flows for the period ended 31 March 2026

	Note	Group		Company	
		31-Mar-26 ₦'million	31-Mar-25 ₦'million	31-Mar-26 ₦'million	31-Mar-25 ₦'million
Net cash flows from operating activities		367,508	(132,071)	(1,335)	(1,176)
Cash flows used in operations		184,915	(282,399)	(1,353)	(1,171)
Profit before tax		165,358	116,415	(2,744)	(4,428)
Adjusted for:		(127,543)	(149,476)	639	498
Net impairment charge/(write-back) on financial assets	28.7	2,872	(3,449)	-	-
Depreciation of non-current assets	28.8	5,413	3,782	545	351
Amortisation of right of use assets	17	246	647	113	160
Dividends included in other revenue	28.6	(241)	(487)	-	-
Interest expense		50,491	30,581	24	27
Interest income		(186,321)	(180,471)	(42)	(22)
Profit on sale of property and equipment		(3)	(79)	(1)	(18)
(Increase)/Decrease in assets	24.1	(978,832)	(479,898)	3,073	56
Decrease/(Increase) in deposits and other liabilities	24.2	1,125,932	230,560	(2,321)	2,703
Dividends received		217	438	-	-
Interest paid		(43,698)	(30,581)	(24)	(27)
Interest received		233,438	180,471	42	22
Direct taxation paid		(7,364)	-	-	-
Net cash flows used in investing activities		(217,922)	80,285	(4,091)	(487)
Capital expenditure on - property		(4,110)	(10,225)	-	-
- equipment, furniture and vehicles		(1,686)	(1,615)	(1,068)	(39)
- right of use		(1,608)	(1,899)	(505)	(448)
- intangible assets		-	(113)	-	-
Proceeds from sale of property, equipment, furniture and vehicles		400	1,856	23	22
Additional investment in existing subsidiary		-	-	(2,500)	-
Sale of /(Investment in) financial investment securities, net		(210,918)	92,281	(41)	(22)
Net cash flows used in financing activities		(169,091)	(11,041)	-	-
Net increase/(decrease) in other borrowings		(6,946)	(7,618)	-	-
Net increase/(decrease) in debt securities issued		(162,145)	(3,423)	-	-
Cash dividends paid		-	-	-	-
Net increase in cash and bank balances		(19,505)	(62,827)	(5,426)	(1,663)
Effect of exchange rate changes on cash and bank balances		7,975	32,998	-	-
Cash and cash equivalent at beginning of the period		2,101,820	1,834,073	34,673	7,867
Cash and cash equivalent at end of the period	24.3	2,090,290	1,804,244	29,247	6,204

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements

for the period ended 31 March 2026

1 Reporting entity

Stanbic IBTC Holdings PLC (the 'company') is a company domiciled in Nigeria. The address of the company is IBTC Towers, Plot 1C Walter Carrington Crescent, Victoria Island, Lagos. The condensed consolidated interim financial statements as at and for the period ended 31 March 2026 comprise the company and its subsidiaries (together referred to as the 'group'). 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 condensed consolidated interim financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

This condensed consolidated interim financial statements for the period ended 31 March 2026 does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standard), and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2025.

Changes to significant accounting policies are described in note 3.

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 period.

The condensed consolidated interim financial statements for the period ended 31 March 2026 was approved by the Board of Directors on 24 April 2026.

(b) Basis of measurement

The condensed consolidated interim financial statements for the period ended 31 March 2026 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
- 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) Functional and presentation currency

The condensed consolidated interim financial statements are presented in Nigerian Naira, which is the company's functional and presentation currency. All financial information presented in Naira has been rounded to the nearest million, except when otherwise stated.

(d) Use of estimates and judgement

The preparation of the condensed consolidated interim 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.

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

3 Statement of significant accounting policies

Except as described below, the accounting policies applied by the group in preparation of these condensed consolidated interim financial statements are consistent with those applied by the group in the preparation of its consolidated annual financial statements for the year ended 31 December 2025.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements

for the period ended 31 March 2026

3.1 Changes in significant accounting policies (continued)

Adoption of amended standards effective for the current financial year

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features.

The amendments will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.

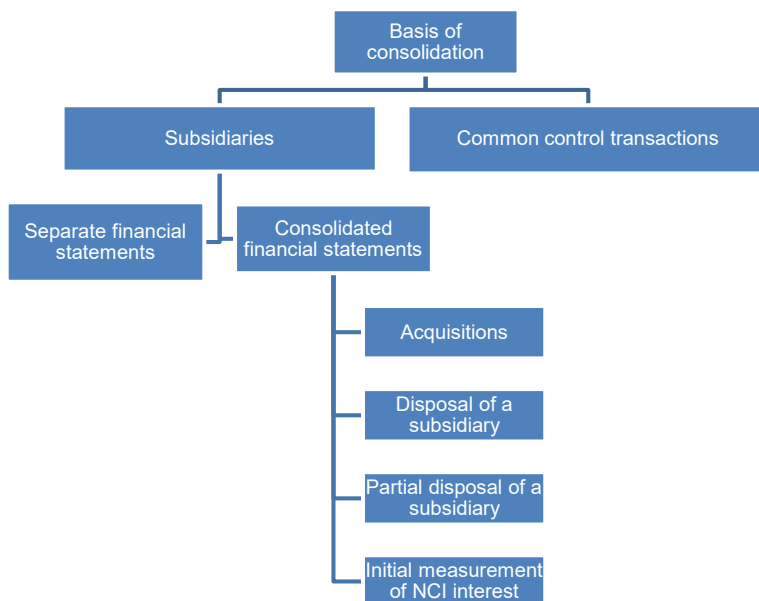
The above mentioned amendments and interpretation to the IFRS standards, adopted on 1 January 2026, did not effect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant 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 interim 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 and 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 interests (NCI) are determined on the basis of the group’s present ownership interest in the subsidiary.

<p>Acquisitions</p>	<p>Subsidiaries are entities controlled by the group and are consolidated from the date on which the group acquires control up to the date that control is lost. The group controls an entity if it is exposed to, or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is assessed on a continuous basis. For mutual funds the group further assesses its control by considering the existence of either voting rights or significant economic power.</p> <p>The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. The consideration transferred is measured as the sum of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The consideration includes any asset, liability or equity resulting from a contingent consideration arrangement. The obligation to pay contingent consideration is classified as either a liability or equity based on the terms of the arrangement. The right to a return of previously transferred consideration is classified as an asset. Transaction costs are recognised within profit or loss as and when they are incurred. Where the initial accounting is incomplete by the end of the reporting period in which the business combination occurs (but no later than 12 months since the acquisition date), the group reports provisional amounts.</p>
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Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

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

Common control transactions

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

Foreign currency translations

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

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

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

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

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.

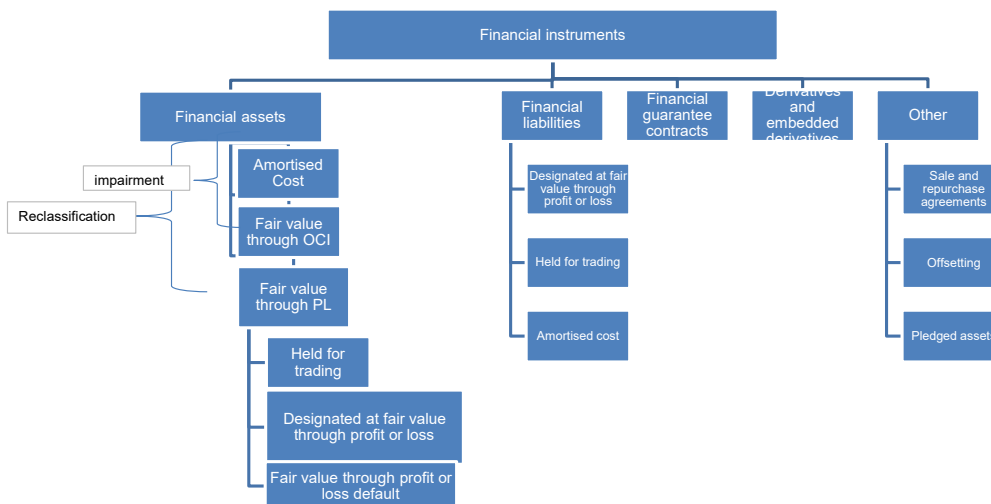
STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant 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

Amortised cost	A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): <ul style="list-style-type: none"> held within a business model 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 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.
Fair value through OCI	Includes: <ul style="list-style-type: none"> A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): <ul style="list-style-type: none"> held within a business model in which the debt instrument (financial asset) is managed to both collect contractual cash flows and sell financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes determining the objective of holding the asset and whether the contractual 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. <ul style="list-style-type: none"> 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.
Held for trading	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.
Designated at fair value through profit or loss	Financial assets are designated to be measured at fair value in the following instances: <ul style="list-style-type: none"> to eliminate or significantly reduce an accounting mismatch that would otherwise arise where the financial assets are managed and their performance evaluated and reported on a fair value basis where the financial asset contains one or more embedded derivatives that significantly modify the financial asset's cash flows.
Fair value through profit or loss default	Financial assets that are not classified into one of the above-mentioned financial asset categories.

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

Subsequent measurement

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

Amortised cost	Amortised cost using the effective interest method with interest recognised in interest income, less any impairment losses which are recognised as part of credit impairment charges. Directly attributable transaction costs and fees received are capitalised and amortised through interest income as part of the effective interest rate.
Fair value through OCI	Debt instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When a debt financial asset is disposed 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 income. Dividends received on equity instruments are recognised in other revenue within non-interest income.
Held for trading	Fair value, with gains and losses arising from changes in fair value (including interest and dividends) recognised in trading revenue.
Designated at fair value through profit or loss	Fair value 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.
Fair value through profit or loss – default	Fair value gains and losses (including interest and dividends) on the financial asset are recognised in the income statement as part of other gains and losses on financial instruments within non-interest revenue.

Impairment

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

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

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

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

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

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

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

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

Reclassification

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

Financial liabilities

Nature

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

Subsequent measurement

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

Held for trading	Fair value, with gains and losses arising from changes in fair value (including interest and dividends) recognised in trading revenue.
Designated at fair value through profit or loss	Fair value, with gains and losses arising from changes in fair value (including interest and dividends but excluding fair value gains and losses attributable to own credit risk) are recognised in the 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.
At amortised cost	Amortised cost using the effective interest method with interest recognised in interest expense.

Derecognition of financial assets and liabilities

Financial assets and liabilities are derecognised in the following instances:

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

Modification of financial assets and liabilities

Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified, 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 condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant accounting policies (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the group (issuer) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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

- 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

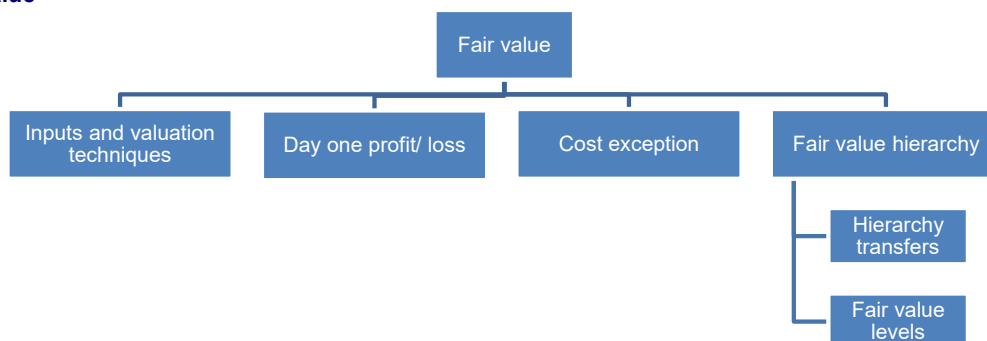
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, or to realise the asset and settle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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

4.4 Fair value



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

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

Inputs and valuation techniques

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

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

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

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

Day one profit or loss

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

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

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

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

Fair value hierarchy

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

Hierarchy levels

The levels have been defined as follows:

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

Hierarchy transfer policy

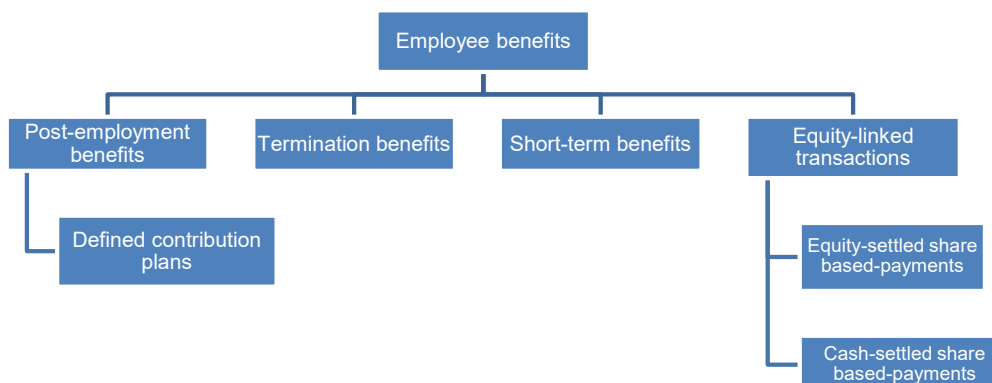
Transfers of financial assets and financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period during which change occurred.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

4.5 Employee benefits



Type	Description	Statement of financial position	Statement of other comprehensive income	Income statement
Defined contribution plans	The group operates a contributory pension plan in line with the Pension Reform Act 2014. Employees and the Bank contribute 8% and 10% respectively of each of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.	Liability is recognised for unpaid contributions.	No impact.	Contributions are recognised as an expense in profit or loss in the 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 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

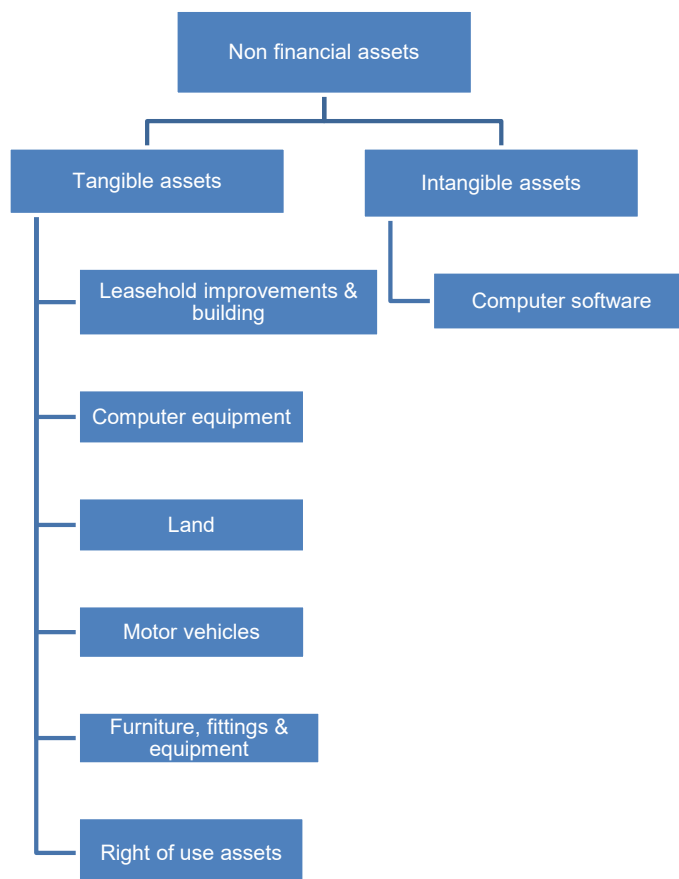
**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant accounting policies (continued)

Equity-linked transactions

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

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



STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant 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 are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is measured at cost less accumulative impairment loss. Land is not depreciated.</p> <p>Costs that are subsequently incurred are included in the asset's related carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the group and the cost of the item can be measured reliably. Expenditure, which does not meet these criteria, is recognised in profit or loss as incurred.</p> <p>Where significant parts of an item of property or equipment have different useful lives, they are accounted for as separate major components of property and equipment.</p>	<p>Property and equipment are depreciated on the straight-line basis over estimated useful lives (see below) of the assets to their residual values. Land and Work-in progress are not depreciated.</p> <table border="0"> <tr> <td>Land</td> <td>N/A</td> </tr> <tr> <td>Buildings</td> <td>25 years</td> </tr> <tr> <td>Computer</td> <td>3-5 years</td> </tr> <tr> <td>Motor vehicles</td> <td>4-5 years</td> </tr> <tr> <td>Office equipments</td> <td>6 years</td> </tr> <tr> <td>Furniture</td> <td>4 years</td> </tr> <tr> <td>Capitalised leased assets/ branch refurbishments</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 period end.</p>	Land	N/A	Buildings	25 years	Computer	3-5 years	Motor vehicles	4-5 years	Office equipments	6 years	Furniture	4 years	Capitalised leased assets/ branch refurbishments	greater of 6 years or useful life of underlying asset	<p>Intangible assets that have an indefinite useful life are tested annually for impairment and additionally when an indicator of impairment exists.</p> <p>Other non-financial assets are reviewed for impairment at each reporting date and tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.</p> <p>An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is determined as the higher of an asset's fair value less costs to sell and value in use.</p>	<p>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																	
Buildings	25 years																	
Computer	3-5 years																	
Motor vehicles	4-5 years																	
Office equipments	6 years																	
Furniture	4 years																	
Capitalised leased assets/ branch refurbishments	greater of 6 years or useful life of underlying asset																	
Intangible assets/ Computer software	<p>Costs associated with developing or maintaining computer software programmes and the acquisition of software licences are generally recognised as an expense as incurred.</p> <p>However, direct computer software development costs that are clearly associated with an identifiable and unique system, which will be controlled by the group and have a probable future economic benefit beyond one period, are recognised as intangible assets. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses from the date that the assets are available for use.</p> <p>Expenditure subsequently incurred on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.</p>	<p>Amortisation is recognised in profit or loss on a straight-line basis at rates appropriate to the expected lives of the assets (2 to 15 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 period end and adjusted, if necessary.</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>															
Right of use assets	<p>At cost (initial measurement of the lease liability) plus initial direct costs any lease payments made at or before the commencement date less any lease incentives received and estimate cost of dismantling and removing underlying asset.</p> <p>Cost Model: Cost less accumulated depreciated and accumulated impairment. The ROU asset is depreciated over the shorter of the lease term and useful life, except if ownership transfers to the lessee at the end of the lease term or cost reflects that the lessee will exercise a purchase option use useful life of the asset is used in these instances.</p>	<p>Depreciation on right-of-use assets: Subsequent to initial measurement, the right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset should this term be shorter than the lease term unless ownership of the underlying asset transfers to the Group at the end of the lease term, whereby the right-of-use assets are depreciated on a straight-line basis over the remaining economic life of the asset. This depreciation is recognised as part of operating expenses.</p>	<p>Termination of leases: On derecognition of the right-of-use asset and lease liability, any difference is recognised as a derecognition gain or loss together with termination or cancellation costs in profit or loss.</p> <p>Payments made under these leases, net of any incentives received from the lessor, are recognised in operating expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the period in which termination takes place.</p>															

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

Leases

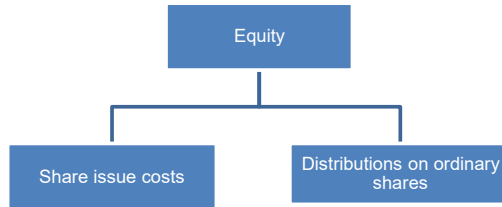
Type	Description	Statement of financial position	Income statement
Single lessee accounting model	<p>All leases are accounted for by recognising a right-of-use asset and a lease liability except for:</p> <ul style="list-style-type: none"> • leases of low value assets; and • leases with a duration of twelve months or less. <p>All leases that meet the criteria as either a lease of a low value asset or a short term lease are accounted for on a straight-line basis over the lease term.</p>	<p>Lease liabilities: 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. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:</p> <ul style="list-style-type: none"> • Amounts expected to be payable under any residual value guarantee; • The exercise price of any purchase option granted in favour of the Group, should it be reasonably certain that this option will be exercised; • Any penalties payable for terminating the lease, should the term of the lease be estimated on the basis of this termination option being exercised. <p>Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.</p> <p>Right-of-use assets: Initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:</p> <ul style="list-style-type: none"> • lease payments made at or before commencement of the lease; • initial direct costs incurred; and • the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset. <p>The Group applies the cost model subsequent to the initial measurement of the right-of-use assets.</p> <p>Termination of leases: When the Group or lessor terminates or cancels a lease, the right-of-use asset and lease liability are derecognised.</p> <p>Accruals for unpaid lease charges, together with a straight-line lease asset or liability, being the difference between actual payments and the straight-line lease expense are recognised.</p>	<p>Interest expense on lease liabilities: A lease finance cost, determined with reference to the interest rate implicit in the lease or the Group's incremental borrowing rate, is recognised within interest expense over the lease period.</p> <p>Depreciation on right-of-use assets: Subsequent to initial measurement, the right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset should this term be shorter than the lease term unless ownership of the underlying asset transfers to the Group at the end of the lease term, whereby the right-of-use assets are depreciated on a straight-line basis over the remaining economic life of the asset. This depreciation is recognised as part of operating expenses.</p> <p>Termination of leases: On derecognition of the right-of-use asset and lease liability, any difference is recognised as a derecognition gain or loss together with termination or cancellation costs in profit or loss.</p> <p>Payments made under these leases, net of any incentives received from the lessor, are recognised in operating expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the period in which termination takes place.</p>
Reassessment and modification of leases	<p>Reassessment of lease terms and lease modifications that are not accounted for as a separate lease: When the Group reassesses the terms of any lease (i.e. it re-assesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised.</p> <p>For reassessments to the lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero any further reduction in the measurement of the lease liability, is recognised in profit or loss.</p>		
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 periodic 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 period has expired, any payment received/(paid) by the group by way of a penalty is recognised as income/(expense) in the period in which termination takes place.</p>
IFRS 16 - Lessor lease modifications			
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.</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. 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>		
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 condensed consolidated interim financial statements
for the period ended 31 March 2026**

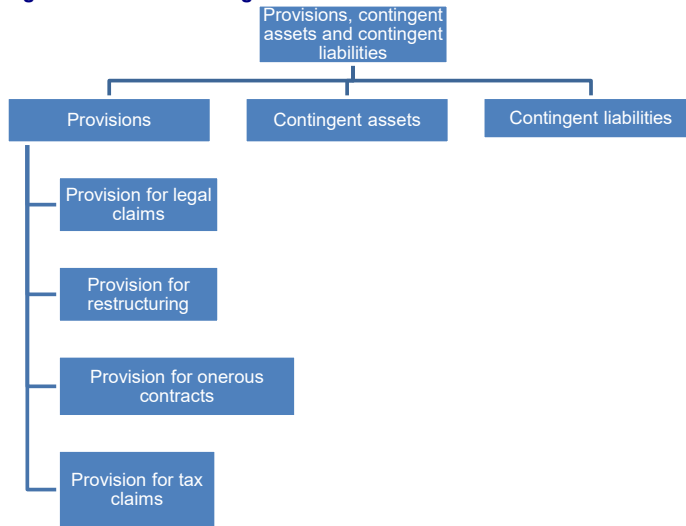
4 Statement of significant accounting policies (continued)

4.7 Equity



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

4.8 Provisions, contingent assets and contingent liabilities



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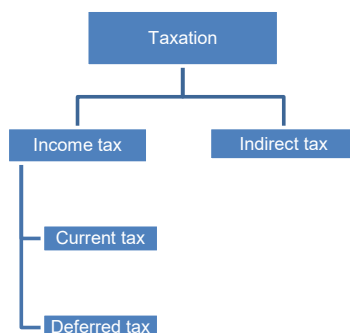
STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant accounting policies (continued)

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

4.9 Taxation



Type	Description, recognition and measurement	Offsetting
Current tax-determined for current period transactions and events	<p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.</p> <p>Current tax also includes any tax arising from dividends. Current tax is recognized as an expense for the period and adjustments to past periods except to the extent that current tax related to items that are charged or credited in OCI or directly to equity.</p> <p>In line with the Nigeria Tax Act, Companies are subject to Income Tax and Development Levy. Income tax is computed as 30% of taxable profits while Development levy is 4% of assessable profit. The Act exempts small companies with annual gross turnover of N100 million or below and total fixed assets not exceeding N250 million from Income tax and Development Levy.</p> <p>Minimum Effective Tax Rate (ETR) of 15% also applies to Companies that are members of Multinational Enterprises (MNE) with global turnover of £750 million (or naira equivalent) and Nigerian companies with turnover of N50 million. The minimum ETR of 15% is computed based on PBT, net of franked investment income(dividend) and unrealized gains or losses. The net income for a life insurance company on which minimum ETR is computed excludes the gross income and investment income for policyholders as stipulated by the Act.</p> <p>Further, Nigeria Tax Act mandate that where a dividend is paid out of profit on which no tax is payable due to either: (a) no total profit; or (b) the total profit is less than the amount of dividend paid, the company paying the dividend will be subjected to tax at 30% of the dividends paid, as if the dividend is the total profits of the company for the period of assessment to which the accounts, out of which the dividends paid, relates. However, dividends paid out of profits that have been subjected to tax, profits exempted from income tax, or franked investment income are exempted from the excess dividend tax provision.</p>	

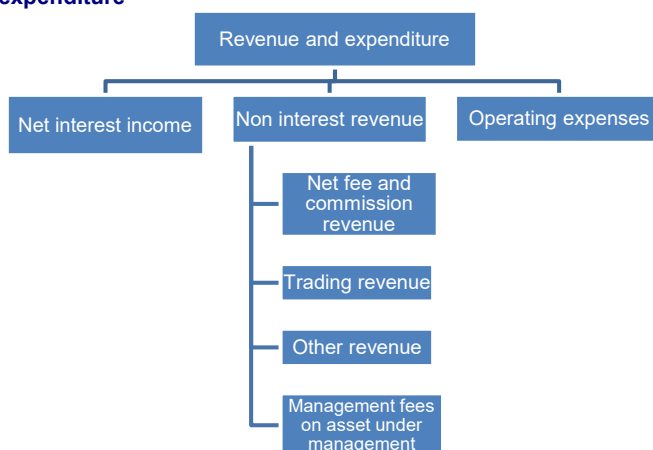
STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

4 Statement of significant accounting policies (continued)

Type	Description, recognition and measurement	Offsetting
Deferred tax-determined for future tax consequences	<p>Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination (relating to a measurement period adjustment where the carrying amount of the goodwill is greater than zero), or items recognised directly as part of OCI.</p> <p>Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not recognised for the following temporary differences:</p> <ul style="list-style-type: none"> • the initial recognition of goodwill; • the initial recognition of assets and liabilities in a transaction that is not a business combination, which affects neither accounting nor taxable profits or losses; and • investments in subsidiaries, associates and jointly controlled arrangements (excluding mutual funds) where the group controls the timing of the reversal of temporary differences and it is probable that these differences will not reverse in the foreseeable future. <p>The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted.</p> <p>Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.</p>	<p>Current tax assets and liabilities, deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.</p>
Indirect taxation	<p>Indirect taxes comprise input VAT, which is recoverable against output VAT. Accordingly, recoverable indirect taxes are recognized as an asset in the Statement of Financial position sheet for future offset against output VAT. Indirect taxes that are not recoverable are recognized in profit or loss as part of other operating expenses.</p>	N/A
Dividend tax	<p>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.</p>	N/A

4.10 Revenue and expenditure



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

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant accounting policies (continued)

4.10 Revenue and expenditure (continued)

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

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

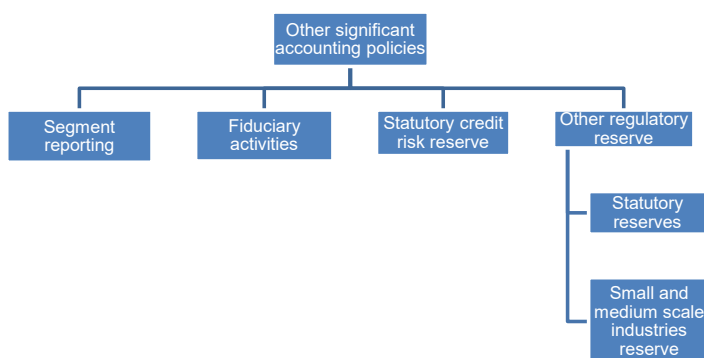
4 Statement of significant accounting policies (continued)

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

IFRS 9 accounting treatment

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

4.11 Other significant accounting policies



Segment reporting	An operating segment is a component of the group engaged in business activities, whose operating results are reviewed regularly by management in order to make decisions about resources to be allocated to segments and assessing segment performance. The group's identification of segments and the measurement of segment results is based on the group's internal reporting to management. Transactions between segments are priced at market-related rates.
Fiduciary activities	The group commonly engages in trust or other fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, post-employment benefit plans and other institutions. These assets and the income arising directly thereon are excluded from these annual financial statements as they are not assets of the group. However, fee income earned and fee expenses incurred by the group relating to the group's responsibilities from fiduciary activities are recognised in profit or loss.
Statutory credit risk reserve	The statutory credit risk reserve represents a reserve component created when credit impairment on loans and advances as accounted for under IFRS using the expected loss model differ from the Prudential Guidelines set by the Central Bank of Nigeria.
Statutory reserve	Nigerian banking 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 20.4 (b)(i).

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

4 Statement of significant accounting policies (continued)

4.12 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.

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

4 Statement of significant accounting policies

4.13 New standards and interpretations not yet effective

Pronouncement	
Title	IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be applied prospectively and are not expected to have a material impact on the Group's financial statements.
Effective date	Effective date of this standard deferred indefinitely
Title	Presentation and Disclosure in Financial Statements (IFRS 18) This standard seek to to 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.
Effective date	1 January 2027.
Title	IFRS 19 — Subsidiaries without Public Accountability This standard alleviate the cost of preparing financial statements for eligible entities through over disclosure, while maintaining the usefulness of their financial statements for users. Removing the need to either provide disclosures beyond users' needs or to maintain two separate sets of accounting records. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: i. It does not have public accountability ² ; and ii. Its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.
Effective date	1 January 2027.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements

for the period ended 31 March 2026

5 Segment reporting

We have shifted the business to be future-ready and client centric. Our reporting has changed to align to this principle. The client segments will be responsible for designing and executing the client value proposition strategy. Client segments will own the client relationship and create multi-product customer experiences to address life events distributed through our client engagement platforms. The principal reporting segments in the group are as follows:

Business unit

Business & Commercial Banking	<p>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.</p> <p>Home services - Residential accommodation financing solutions, including related value added services.</p> <p>Vehicle and asset finance - Comprehensive finance solutions in instalment credit, fleet management and related services across our retail and business markets.</p>
Corporate and Investment Banking	<p>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.</p> <p>Global markets – Trading and risk management solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.</p> <p>Transactional and lending products – Comprehensive suite of cash management, international trade finance, working capital and investor services solutions.</p> <p>Investment banking – Full suite of advisory and financing solutions, from term lending to structured and specialised products across equity and debt capital markets</p>
Personal and Private Banking	<p>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.</p> <p>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.</p> <p>Retail lending - Comprehensive suite of lending products provided to individuals and small and medium-sized businesses</p> <p>Retail transactional - Comprehensive suite of transactional, savings, payment and liquidity management solutions.</p>
Insurance and Assets Management	<p>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.</p>

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 condensed consolidated interim financial statements
for the period ended 31 March 2026

5 Segment reporting

Operating segments

	Business & Commercial Banking		Corporate and Investment Banking		Personal and Private Banking		Insurance and Assets Management		Eliminations		Group	
	31-Mar-26 #'million	31-Mar-25 #'million	31-Mar-26 #'million	31-Mar-25 #'million	31-Mar-26 #'million	31-Mar-25 #'million	31-Mar-26 #'million	31-Mar-25 #'million	31-Mar-26 #'million	31-Mar-25 #'million	31-Mar-26 #'million	31-Mar-25 #'million
Net interest income	27,957	25,044	89,998	107,501	10,020	11,672	7,855	5,673	-	-	135,830	149,890
Non-interest revenue	6,661	7,174	83,917	17,755	3,749	3,376	41,500	29,924	(5,522)	(5,105)	130,305	53,124
Total income	34,618	32,218	173,915	125,256	13,769	15,048	49,355	35,597	(5,522)	(5,105)	266,135	203,014
Credit impairment charges	318	1,508	(2,871)	3,034	(115)	(940)	(204)	(153)			(2,872)	3,449
Income after credit impairment charges	34,936	33,726	171,044	128,290	13,654	14,108	49,151	35,444	(5,522)	(5,105)	263,263	206,463
Operating expenses in banking activities	(25,206)	(23,165)	(51,504)	(44,220)	(10,085)	(14,410)	(16,632)	(13,358)	5,522	5,105	(97,905)	(90,048)
Profit before direct taxation	9,730	10,561	119,540	84,070	3,569	(302)	32,519	22,086	-	-	165,358	116,415
Direct taxation	(3,041)	(3,282)	(35,384)	(22,971)	(920)	(810)	(11,091)	(7,290)	-	-	(50,436)	(34,353)
Profit for the period	6,689	7,279	84,156	61,099	2,649	(1,112)	21,428	14,796	-	-	114,922	82,062

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026**

	Group		Company	
	31-Mar-26 ₦'million	31-Dec-25 ₦'million	31-Mar-26 ₦'million	31-Dec-25 ₦'million
6 Cash and cash equivalents				
Coins and bank notes	64,833	25,799	-	-
Balances with central bank	890,528	1,112,179	-	-
Current balances with banks within Nigeria	30,495	33,630	29,247	34,673
Current balances with banks outside Nigeria	1,228,784	525,868	-	-
	2,214,640	1,697,476	29,247	34,673

Balances with central bank include cash reserve of ₦886,688 million (Dec. 2025: ₦1,061,270 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).

7 Pledged assets				
7.1 Pledged assets				
Financial assets that may be repledged or resold by counterparties				
Government bonds - Trading	132,642	-	-	-
Government bonds - FVOCI	82,324	83,670	-	-
Treasury bills - Trading	68,908	26,176	-	-
	283,874	109,846	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2026

8 Trading assets and trading liabilities

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

	Group		Company	
	31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
8.1 Trading assets				
Classification				
Listed	1,308,551	343,644	-	-
Unlisted	992,138	518,520	-	-
	2,300,689	862,164	-	-
Comprising:				
Government bonds	16,964	12,585	-	-
Treasury bills	1,291,587	331,059	-	-
Reverse repurchase agreements	432,142	518,520	-	-
Placements	559,996	-	-	-
	2,300,689	862,164	-	-
8.2 Trading liabilities				
Classification				
Listed	553,935	258,927	-	-
Unlisted	1,474,158	329,777	-	-
	2,028,093	588,704	-	-
Comprising:				
Government bonds (short positions)	145	-	-	-
Repurchase agreements	347,835	258,927	-	-
Deposits	1,474,158	329,777	-	-
Treasury bills (short positions)	205,955	-	-	-
	2,028,093	588,704	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements

for the period ended 31 March 2026

9	Derivative assets and liabilities	Group		Company	
		31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
9.1	Derivative assets				
	Foreign exchange derivatives	3,200	13,096	-	-
	Forwards	3,200	12,721	-	-
	Spot	-	375	-	-
	Options	-	-	-	-
	Interest rate derivatives	67,332	65,014	-	-
	Forwards	-	-	-	-
	Swaps	67,332	65,014	-	-
	Total derivative assets	70,532	78,110	-	-
9.2	Derivative liabilities				
	Foreign exchange derivatives	2,071	1,403	-	-
	Forwards	2,071	1,318	-	-
	Spot	-	85	-	-
	Options	-	-	-	-
	Interest rate derivatives	3,834	13,478	-	-
	Forwards	-	-	-	-
	Swaps	3,834	13,478	-	-
	Total derivative liabilities	5,905	14,881	-	-
10	Financial investments				
	Short - term negotiable securities	901,373	1,015,047	-	-
	Listed	901,373	1,015,047	-	-
	Unlisted	-	-	-	-
	Other financial investments	404,211	471,518	1,267	1,225
	Listed	273,271	394,015	1,267	1,225
	Unlisted	130,940	77,503	-	-
	Gross financial investments	1,305,584	1,486,565	1,267	1,225
	Expected credit loss on financial investment				
	12-month ECL	(1,184)	(994)	-	-
	Lifetime ECL not credit-impaired	-	-	-	-
	Lifetime ECL credit-impaired	-	-	-	-
	Total expected credit loss on financial investment	(1,184)	(994)	-	-
	Net financial investments	1,304,400	1,485,571	1,267	1,225
10.1	Comprising:				
	Government bonds	268,005	309,163	-	-
	Treasury bills	901,373	1,015,047	-	-
	Corporate bonds	5,266	84,852	-	-
	Unlisted equities	4,544	3,865	-	-
	Mutual funds and unit-linked investments	126,396	73,638	1,267	1,225
		1,305,584	1,486,565	1,267	1,225

Included in financial investment is N1,040 million (Dec 2025: N1,048 million) investment in mutual fund for Unclaimed dividend while the decrease in financial investments relates to treasury bills maturities during the period.

STANBIC IBTC HOLDINGS PLC
Notes to the condensed consolidated interim financial statements

for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
11 Loans and advances				
Loans and advances net of impairments				
11.1 Loans and advances to banks	349,325	1,465,614	-	-
Placements with banks	349,331	1,465,618	-	-
Expected credit losses	(6)	(4)	-	-
11.2 Loans and advances to customers	2,481,646	2,376,135	-	-
Gross loans and advances to customers	2,572,694	2,460,336	-	-
PPB- Personal and Private Banking	222,610	214,109		
Mortgage loans	53,152	43,238	-	-
Instalment sale and finance leases	19,814	17,444	-	-
Card debtors	4,562	5,603	-	-
Other loans and advances	145,082	147,824	-	-
BCB- Business and Commercial Banking	481,109	497,816		
Instalment sale and finance leases	95,566	103,375	-	-
Card debtors	38	7	-	-
Other loans and advances	385,505	394,434	-	-
CIB- Corporate and Investment Banking	1,868,975	1,748,411		
Corporate loans	1,868,975	1,748,411		
Credit impairments for loans and advances	(91,048)	(84,201)	-	-
12-month ECL	(21,129)	(22,382)	-	-
Lifetime ECL not credit-impaired	(13,013)	(3,177)	-	-
Lifetime ECL credit-impaired	(56,906)	(58,642)	-	-
Net loans and advances	2,830,971	3,841,749	-	-

The increase in loans and advances to customers relates to new origination during the period under review

11.3 Analysis of gross loans and advances to customers by performance
31 March 2026

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
PPB- Personal and Private Banking	201,560	10,034	11,016	222,610
Mortgage loans	51,555	1,181	416	53,152
Instalment sale and finance leases	19,503	241	70	19,814
Card debtors	3,072	776	714	4,562
Others term loans	127,430	7,836	9,816	145,082
BCB- Business and Commercial Banking	422,486	7,765	50,858	481,109
Instalment sale and finance leases	93,275	811	1,480	95,566
Card debtors	38	-	-	38
Others term loans	329,173	6,954	49,378	385,505
CIB- Corporate and Investment Banking	1,764,234	86,567	18,174	1,868,975
Corporate lending	1,764,234	86,567	18,174	1,868,975
	2,388,280	104,366	80,048	2,572,694

31 December 2025

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
PPB- Personal and Private Banking	193,530	9,578	11,001	214,109
Mortgage loans	41,405	1,448	384	43,237
Instalment sale and finance leases	17,181	221	43	17,445
Card debtors	4,126	858	619	5,603
Others term loans	130,818	7,051	9,955	147,824
BCB- Business and Commercial Banking	435,851	7,680	54,285	497,816
Instalment sale and finance leases	101,410	657	1,307	103,374
Card debtors	7	-	-	7
Others term loans	334,434	7,023	52,978	394,435
CIB- Corporate and Investment Banking	1,703,325	26,732	18,354	1,748,411
Corporate lending	1,703,325	26,732	18,354	1,748,411
	2,332,706	43,990	83,640	2,460,336

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

12	Group		Company	
	31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
Other assets				
Trading settlement assets	330,377	170,137	-	-
Due from group companies	3,372	1,640	15,464	12,997
Reposessed assets	261	261	-	-
Accrued income	11,036	8,180	-	-
Indirect / withholding tax receivables	7,046	5,145	1,217	1,091
Accounts receivable	176,667	194,008	30	30
Deposit for investment	28,770	19,621	-	-
Prepayments	19,660	19,323	-	5,367
Other debtors	423	9,370	355	654
	577,612	427,685	17,066	20,139
Impairment on doubtful recoveries	(22,850)	(23,553)	(49)	(49)
	554,762	404,132	17,017	20,090

The increase in other assets is mainly as a result of increase in transit items that default into suspense accounts. By their nature, these receivables fluctuate as they will typically be settled or cleared the following day.

13 Deferred tax analysis

Deferred tax liabilities	3,992	3,015	-	-
Deferred tax asset	7,089	6,435	-	-
			-	-

14 Reinsurance assets and insurance liabilities

14.1 Reinsurance assets

Asset for remaining coverage - Group Life	206	745	-	-
Asset for remaining coverage - Credit Life	10	118	-	-
Asset for incurred claims - Group Life	1,139	295	-	-
Asset for incurred claims - Credit Life	107	7	-	-
	1,462	1,165	-	-
Reinsurance assets -PAA	1,462	1,165	-	-
Reinsurance assets -GMM	-	-	-	-
	1,462	1,165	-	-

14.2 Insurance liabilities

Annuity	65,224	60,411	-	-
Group life	4,165	2,766	-	-
Credit life	1,577	1,512	-	-
Individual Life	11,490	7,740	-	-
	82,456	72,429	-	-
Insurance liabilities -PAA	5,742	4,278	-	-
Insurance liabilities -GMM	76,714	68,151	-	-
	82,456	72,429	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

15 Property and equipment

Group	Freehold Land and building ₦'million	Leasehold improvements and building ₦'million	Motor vehicles ₦'million	Furniture, fittings & equipment ₦'million	Computer equipment ₦'million	Work in progress ₦'million	Total ₦'million
15.1 Cost							
Balance at 1 January 2026	48,805	8,958	33,866	21,532	57,197	19,926	190,284
Additions	14	83	792	218	676	4,013	5,796
Disposals / expensed	-	-	(329)	(10)	(124)	(20)	(483)
Write-offs	-	-	(188)	-	(13)	-	(201)
Transfers / reclassifications	-	-	643	-	1,470	(2,113)	-
Balance at 31 March 2026	48,819	9,041	34,784	21,740	59,206	21,806	195,396
Balance at 1 January 2025	50,930	8,320	14,252	20,788	39,811	11,905	146,006
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)	-
Balance at 31 December 2025	48,805	8,958	33,866	21,532	57,197	19,926	190,284
15.2 Accumulated depreciation							
Balance at 1 January 2026	7,925	6,514	8,904	12,842	30,530	-	66,715
Charge for the period	388	142	1,745	766	2,092	-	5,133
Disposals	-	-	(144)	(9)	(134)	-	(287)
Balance at 31 March 2026	8,313	6,656	10,505	13,599	32,488	-	71,561
Balance at 1 January 2025	7,829	5,959	4,357	10,812	25,249	-	54,206
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)
Balance at 31 December 2025	7,925	6,514	8,904	12,842	30,530	-	66,715
Net book value:							
31 March 2026	40,506	2,385	24,279	8,141	26,718	21,806	123,835
31 December 2025	40,880	2,444	24,962	8,690	26,667	19,926	123,569

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2025: Nil). None of the assets were pledged as security for liabilities and items written off relate to computer equipment, furniture and fittings no longer in use.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

15 Property and equipment	Leasehold improvements and building	Motor vehicles	Furniture, fittings & equipment	Computer equipment	Work in progress	Total
Company	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
15.3 Cost						
Balance at 1 January 2026	1,141	3,865	2,642	3,026	178	10,852
Additions	-	376	12	19	661	1,068
Disposals / expensed	-	-	-	(20)	(20)	(40)
Transfers / reclassifications	-	102	-	43	(145)	-
Balance at 31 March 2026	1,141	4,343	2,654	3,068	674	11,880
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
15.4 Accumulated depreciation						
Balance at 1 January 2026	379	854	1,033	1,318	-	3,584
Charge for the period	48	213	121	163	-	545
Disposals	-	-	-	(18)	-	(18)
Balance at 31 March 2026	427	1,067	1,154	1,463	-	4,111
Balance at 1 January 2025	-	-	-	-	-	-
Charge for the year	189	321	549	793	-	1,852
Disposals/expensed	190	543	493	588	-	1,814
Balance at 31 December 2025	379	854	1,033	1,318	-	3,584
Net book value:						
31 March 2026	714	3,276	1,500	1,605	674	7,769
31 December 2025	762	3,011	1,609	1,708	178	7,268

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2025: Nil).
None of the assets were pledged as security for liabilities and items written off relate to computer equipment, furniture and fittings no longer in use.

STANBIC IBTC HOLDINGS PLC**Notes to the condensed consolidated interim financial statements**

for the period ended 31 March 2026

16 Intangible assets	Purchased Software	Total
Group	₦'million	₦'million
16.1 Cost		
Balance at 1 January 2026	8,156	8,156
Expensed	-	-
Balance at 31 March 2026	8,156	8,156
Balance at 1 January 2025	5,846	5,846
Additions	2,310	2,310
Balance at 31 December 2025	8,156	8,156
16.2 Accumulated depreciation		
Balance at 1 January 2026	5,219	5,219
Amortisation for the period	280	280
Balance at 31 March 2026	5,499	5,499
Balance at 1 January 2025	4,125	4,125
Amortisation for the period	1,094	1,094
Balance at 31 December 2025	5,219	5,219
Net book value:		
31 March 2026	2,657	2,657
31 December 2025	2,937	2,937

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2025: Nil). None of the assets were pledged as security for liabilities and items written off relate to computer equipment, furniture and fittings no longer in use.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

17 Right of Use Assets	ROU Building Leases	ROU ATM Spaces Leases	ROU Branch Leases	ROU Other Leases	Total
Group	₦'million	₦'million	₦'million	₦'million	₦'million
17.1 Cost					
Balance at 1 January 2026	12,061	206	4,862	90	17,219
Additions	1,011	20	41	76	1,148
Balance at 31 March 2026	13,072	226	4,903	166	18,367
Balance at 1 January 2025	10,583	820	7,519	200	19,122
Additions	10,047	353	2,752	50	13,202
Disposals / expensed	(8,569)	(967)	(5,409)	(160)	(15,105)
Balance at 31 December 2025	12,061	206	4,862	90	17,219
17.2 Accumulated depreciation					
Balance at 1 January 2026	8,021	158	2,019	65	10,263
Charge for the period	74	11	148	13	246
Expense/writeoff	(460)	-	-	-	(460)
Balance at 31 March 2026	7,635	169	2,167	78	10,049
Balance at 1 January 2025	6,478	797	4,908	176	12,359
Charge for the period	5,496	357	979	55	6,887
Disposals	(3,953)	(996)	(3,868)	(166)	(8,983)
Balance at 31 December 2025	8,021	158	2,019	65	10,263
Net book value:					
31 March 2026	5,437	57	2,736	88	8,318
31 December 2025	4,040	48	2,843	25	6,956
Right of Use Assets					
Company	ROU Building Leases	ROU Branch Leases	Total		
	₦'million	₦'million	₦'million		
17.3 Cost					
Balance at 1 January 2026	1,570	9	1,579		
Additions	460	45	505		
Balance at 31 March 2026	2,030	54	2,084		
Balance at 1 January 2025	1,243	37	1,280		
Additions	438	2	440		
Disposals / expensed	(111)	(30)	(141)		
Balance at 31 December 2025	1,570	9	1,579		
17.4 Accumulated depreciation					
Balance at 1 January 2026	1,141	2	1,143		
Charge for the period	111	2	113		
Balance at 31 March 2026	1,252	4	1,256		
Balance at 1 January 2025	692	32	724		
Charge for the period	561	-	561		
Expense/writeoff	(112)	(30)	(142)		
Balance at 31 December 2025	1,141	2	1,143		
Net book value:					
31 March 2026	778	50	828		
31 December 2025	429	7	436		

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 ₦'million	31-Dec-25 ₦'million	31-Mar-26 ₦'million	31-Dec-25 ₦'million
18 Share capital and reserves				
18.1 Issued and fully paid-up				
15,901,769,246 Ordinary shares of 50k each				
(Dec 2025: 15,901,769,246 Ordinary shares of 50k each)	7,951	7,951	7,951	7,951
Ordinary share premium	247,055	247,055	247,055	247,055
All issued shares are fully paid up.				

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
19 Deposits and current accounts				
Deposits from banks	526,395	409,672	-	-
Other deposits from banks	526,395	409,672	-	-
Deposits from customers	4,081,015	4,371,784	-	-
Current accounts	2,466,446	2,293,444	-	-
Call deposits	271,091	166,847	-	-
Savings accounts	450,132	442,061	-	-
Term deposits	893,346	1,469,432	-	-
Total deposits and current accounts	4,607,410	4,781,456	-	-
	Group		Company	
	31-Mar-26 N'million	31-Dec-25 N'million	31-Mar-26 N'million	31-Dec-25 N'million
20 Other borrowings				
On-lending borrowings	538,311	545,257	-	-
Findev Canada (see (vii) below)	50,692	52,647	-	-
Nigeria Mortgage Refinance Company (see (iv) below)	2,398	2,544	-	-
Bank of Industry (see (i) below)	4,249	4,697	-	-
Standard Bank Isle of Man (see (ii) below)	199,508	211,081	-	-
CBN Real Sector Support Financing (see (v) below)	2	172	-	-
CBN Commercial Agricultural Credit Scheme (see (iii) below)	510	491	-	-
British International Investment (see (vi) below)	42,019	43,418	-	-
DEG (Deutsche Investitions) (see (ix) below)	35,201	37,441	-	-
China Development Bank (see (x) below)	163,082	165,378	-	-
Development Bank of Nigeria-LPRES (see (xi) below)	12,552	10,509	-	-
Family Homes Fund Limited (FHFL) (see (xii) below)	86	86	-	-
The MOFI Real Estate Investment Fund (see (viii) below)	28,012	16,793	-	-
	538,311	545,257	-	-

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 March 2025 was USD143 million (Dec 2025: 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 (CACS). The tenor is also based on agreement with individual beneficiary customer. Disbursement of these funds are represented in loans and advances to customers. Based on the structure of the facility, the bank assumes default risk of amount lent to its customers.
- iv This represents N1,223 million (Tranche 1), N1,386 million (Tranche 2) and N770 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 N10.9 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
- 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. The Group has not had any default of principal, interest or any other breaches with respect to its debt securities during the period ended 31 March 2026 (Dec 2025: Nil).

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements
for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 ₦million	31-Dec-25 ₦million	31-Mar-26 ₦million	31-Dec-25 ₦million
21 Debts Securities Issued				
(i) Subordinated debt - Standard Bank of South Africa (see (i) below)	-	104,416	-	-
(ii) Subordinated debt - Africa Development Bank (see (ii) below)	178,533	181,390	-	-
(iii) Commercial Paper Issued (see (iii) below)	-	54,872	-	-
	178,533	340,678	-	-

- (i) 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%
- (ii) This represents US dollar denominated term subordinated non-collateralised facility of USD\$125 million obtained from African Development Bank effective 24 November 2025. The facility expires on 23 November 2035 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR (Secured Overnight Financing Rate) plus 4.5%.
- (iii) 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 period ended 31 March 2026 (2025: Nil).

22 Other liabilities				
Trading settlement liabilities	78,109	26,968	-	-
Cash-settled share-based payment liability	7,411	5,439	2,239	1,482
Accrued expenses - Staff	6,926	28,763	1,080	4,402
Deferred revenue (iii)	20,696	25,393	-	-
Accrued expenses - Others	23,046	22,808	2,612	2,273
Due to group companies	7,617	1,973	4,509	4,475
Collections / remittance payable	271,242	448,090	506	695
Customer deposit for letters of credit	135,206	127,789	-	-
Unclaimed balance (i)	5,154	6,481	-	-
Payables to suppliers and asset management clients	10,620	12,131	245	222
Draft & bank cheque payable	1,169	615	-	-
Electronic channels settlement liability	2,601	2,529	-	-
Unclaimed dividends liability (ii)	1,040	1,040	1,040	1,040
Clients cash collateral for derivative transactions (iv)	190	53,013	-	-
Lease liability (v)	4,397	4,941	500	545
Sundry liabilities (vi)	155,392	189,978	104	22
	730,816	957,951	12,835	15,156

Decrease in other liabilities is majorly on deferred revenue and collection activities at reporting period.

- (i) Unclaimed balances include demand drafts not yet presented for payment by beneficiaries.
- (ii) Amount represents liability in respect of unclaimed dividends as at 31 March 2026.
- (iii) Deferred revenue include unrecognised gains on swaps transaction with the Central Bank
- (iv) Amount represents margin cash collateral for FX futures
- (v) Lease liabilities represents the Lease liabilities which are initially measured at the present value of the contractual payments due to the lessor over the lease term,
- (vi) Included in sundry liabilities are non-financial institution Vostro account N125 billion (Dec 2025: N180 billion).

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

23 Provisions

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
31 March 2026	₦'million	₦'million	₦'million	₦'million
Balance at 1 January 2026	7,570	6,368	1,212	15,150
Provisions made during the period	317	33,206	256	33,779
Provisions reversed during the period	-	-	(401)	(401)
Balance at 31 March 2026	7,887	39,574	1,067	48,528

	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 used during the year	(4,322)	(48,428)	-	(52,750)
Provisions reversed during the year	-	(1,552)	(1,569)	(3,121)
Balance at 31 December 2025	7,570	6,368	1,212	15,150

(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 amount 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.

(b) Taxes & levies

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

(c) Expected credit loss for off balance sheet exposures

This relates to expected credit loss on off balance sheet exposures in accordance with IFRS 9.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 ₦'million	31-Mar-2025 ₦'million	31-Mar-26 ₦'million	31-Mar-2025 ₦'million
24 Statement of cash flows notes				
24.1 Decrease/(increase) in assets				
Net derivative assets	(1,398)	3,130	-	-
Trading assets	(1,438,525)	(288,111)	-	-
Pledged assets	(174,028)	(68,062)	-	-
Loans and advances	611,464	(280,462)	-	-
Reinsurance assets	(297)	(88)	-	-
Other assets	(150,630)	(91,715)	3,073	56
Restricted balance with the Central Bank	174,582	245,410	-	-
	(978,832)	(479,898)	3,073	56
24.2 Increase/(decrease) in deposits and other liabilities				
Deposit and current accounts	(180,839)	122,686	-	-
Insurance liabilities	10,027	-	-	-
Trading liabilities	1,439,389	388,359	-	-
Other liabilities and provisions	(150,620)	(313,483)	(2,321)	2,703
Effect of exchange rate on cash and cash equivalents	7,975	32,998	-	-
	1,125,932	230,560	(2,321)	2,703
24.3 Cash and cash equivalents - Statement of cash flows				
Cash and cash equivalents (note 6)	2,214,640	2,109,005	29,247	6,204
Less: restricted balance with the Central Bank of Nigeria	(886,688)	(758,526)	-	-
Add: Treasury bills below 90 days	413,013	242,932	-	-
Loans and advances to banks (90 days' tenor or less)	349,325	210,833	-	-
Cash and bank balances at end of the period	2,090,290	1,804,244	29,247	6,204

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

25 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 ¹
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦'million	₦'million	₦'million		₦'million	₦'million		
31 March 2026									
Assets									
Cash and cash equivalents	6	-	-	949,221	1,265,419	-	-	2,214,640	2,214,640
Derivative assets	9	70,532	-	-	-	-	-	70,532	70,532
Trading assets	8	2,300,689	-	-	-	-	-	2,300,689	2,300,689
Pledged assets	7	201,550	-	-	-	82,324	-	283,874	283,874
Financial investments	10	-	-	126,396	202,002	971,458	4,544	1,304,400	1,304,400
Reinsurance assets	14	-	-	-	1,462	-	-	1,462	1,462
Loans and advances to banks	11	-	-	-	349,325	-	-	349,325	383,806
Loans and advances to customers	11	-	-	-	2,481,646	-	-	2,481,646	2,446,159
Other assets (see note a below)		-	-	-	550,906	-	-	550,906	550,906
		2,572,771	-	1,075,617	4,850,760	1,053,782	4,544	9,557,474	9,556,468
Liabilities									
Derivative liabilities	9	5,905	-	-	-	-	-	5,905	5,905
Trading liabilities	8	2,028,093	-	-	-	-	-	2,028,093	2,028,093
Deposits from banks	19	-	-	-	526,395	-	-	526,395	526,395
Deposits from customers	19	-	-	-	4,081,015	-	-	4,081,015	4,081,015
Debt securities issued		-	-	-	178,533	-	-	178,533	178,533
Other borrowings		-	-	-	538,311	-	-	538,311	538,311
Other liabilities (see note b below)		-	-	-	672,737	-	-	672,737	672,737
		2,033,998	-	-	5,996,991	-	-	8,030,989	8,030,989

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

(b) Other liabilities presented in the table above comprise financial liabilities only. Deferred revenue was excluded.

¹ Carrying value has been used where it closely approximates fair values. Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for financial instruments, such as loans, deposits and unlisted derivatives, direct market prices are not always available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. The fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

25 Classification of financial instruments continued

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Total carrying amount	Fair value ¹
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument		
		₦'million	₦'million	₦'million		₦'million	₦'million		
31 December 2025									
Assets									
Cash and cash equivalents	6	-	-	-	1,697,476	-	-	1,697,476	1,697,476
Derivative assets	9	78,110	-	-	-	-	-	78,110	78,110
Trading assets	8	862,164	-	-	-	-	-	862,164	862,164
Pledged assets	7	-	-	-	-	109,846	-	109,846	109,846
Financial investments	10	-	-	73,638	330,454	1,078,608	3,865	1,486,565	1,492,214
Reinsurance assets	14	-	-	-	1,165	-	-	1,165	1,165
Loans and advances to banks	11	-	-	-	1,465,614	-	-	1,465,614	1,480,061
Loans and advances to customers	11	-	-	-	2,376,135	-	-	2,376,135	2,372,737
Other assets (see note a below)		-	-	-	403,217	-	-	403,217	403,217
		940,274	-	73,638	6,274,061	1,188,454	3,865	8,480,292	8,496,990
Liabilities									
Derivative liabilities	9	14,881	-	-	-	-	-	14,881	14,881
Trading liabilities	8	588,704	-	-	-	-	-	588,704	588,704
Deposits from banks	19	-	-	-	409,672	-	-	409,672	409,672
Deposits from customers	19	-	-	-	4,371,784	-	-	4,371,784	4,371,784
Debt securities issued		-	-	54,872	285,806	-	-	340,678	340,678
Other borrowings		-	-	-	545,257	-	-	545,257	545,257
Other liabilities (see note b below)		-	-	-	932,558	-	-	932,558	932,558
		603,585	-	54,872	6,545,077	-	-	7,203,534	7,203,534

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

(b) Other liabilities presented in the table above comprise financial liabilities only. Deferred revenue was excluded.

¹ Carrying value has been used where it closely approximates fair values. Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for financial instruments, such as loans, deposits and unlisted derivatives, direct market prices are not always available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. The fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

26 Financial instruments measured at fair value

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.

26.1 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 net present value and 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 both credit value adjustment (CVA) when market participants take this into consideration in pricing the derivatives.

26.2 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.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

26.3 Financial instruments measured at fair value - fair value hierarchy

The tables below analyze financial instruments carried at fair value at the end of the reporting period, 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.

Group	Fair value ₦'million	Level 1 ₦'million	Level 2 ₦'million	Level 3 ₦'million	Total ₦'million
31 March 2026					
Assets					
Cash and cash equivalents	949,221	949,221	-	-	949,221
Derivative assets	70,532	-	70,532	-	70,532
Trading assets	2,300,689	1,308,551	992,138	-	2,300,689
Pledged assets	283,874	283,874	-	-	283,874
Financial investments	1,102,398	971,458	126,396	4,544	1,102,398
	4,706,714	3,513,104	1,189,066	4,544	4,706,714
Comprising:					
Fair Value Through P&L	3,320,442	2,257,772	1,062,670	-	3,320,442
Fair Value Through OCI	1,386,272	1,255,332	126,396	4,544	1,386,272
	4,706,714	3,513,104	1,189,066	4,544	4,706,714
Liabilities					
Derivative liabilities	5,905	-	5,905	-	5,905
Trading liabilities	2,028,093	553,935	1,474,158	-	2,028,093
	2,033,998	553,935	1,480,063	-	2,033,998
Comprising:					
Fair Value Through P&L	2,033,998	553,935	1,480,063	-	2,033,998
Designated at fair value	-	-	-	-	-
	2,033,998	553,935	1,480,063	-	2,033,998

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

Group	Fair value ₦'million	Level 1 ₦'million	Level 2 ₦'million	Level 3 ₦'million	Total ₦'million
31 December 2025					
Assets					
Cash and cash equivalents	-	-	-	-	-
Derivative assets	78,110	-	78,110	-	78,110
Trading assets	862,164	343,644	518,520	-	862,164
Pledged assets	109,846	109,846	-	-	109,846
Financial investments	1,156,111	1,152,246	-	3,865	1,156,111
	2,206,231	1,605,736	596,630	3,865	2,206,231
Comprising:					
Held-for-trading	421,754	343,644	78,110	-	421,754
Fair Value Through OCI	1,784,477	1,262,092	518,520	3,865	1,784,477
	2,206,231	1,605,736	596,630	3,865	2,206,231
Liabilities					
Derivative liabilities	14,881	-	14,881	-	14,881
Trading liabilities	588,704	-	588,704	-	588,704
Debt Securities Issued	54,872	54,872	-	-	54,872
	658,457	54,872	603,585	-	658,457
Comprising:					
Held-for-trading	658,457	54,872	603,585	-	658,457
	658,457	54,872	603,585	-	658,457

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

26.3 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.

	31 Mar. 2025		31 Dec. 2025	
	Derivative assets #million	Financial investments #million	Derivative assets #million	Financial investments #million
Balance at 1 January	-	3,865	-	4,145
Gains included in profit or loss - Trading revenue	-	-	-	-
Gains recognised in other comprehensive income	-	679	-	(280)
Day one Profit / (loss) recognised	-	-	-	-
Sales and settlements	-	-	-	-
Balance at period end	-	4,544	-	3,865

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

	31 Mar. 2025		31 Dec. 2025	
	Derivative assets #million	Financial investments #million	Derivative assets #million	Financial investments #million
Trading revenue	-	-	-	-
Other comprehensive income	-	679	-	(280)

(ii) **Unobservable inputs used in measuring fair value**

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

Type of financial instrument	Valuation technique	Significant unobservable input	Fair value measurement sensitivity to unobservable input
Unquoted equities	Discounted cash flow	- Risk adjusted discount rate	A significant increase in the spread above the risk-free rate would result in a lower fair value.
Derivative assets	Discounted cash flow	- Own credit risk (DVA) - Counterparty credit risk (CVA, basis risk and country risk premium) - USD / NGN quanto risk - Implied FX volatility	A significant move (either positive or negative) in the unobservable input will result in a significant move in the fair value.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

26.4 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	Fair value	Level 1	Level 2	Level 3	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
31 March 2026					
Assets					
Cash and cash equivalents	1,265,419	-	1,265,419	-	1,265,419
Financial Investment	202,002	-	202,002	-	202,002
Loans and advances to banks	383,806	-	383,806	-	383,806
Loans and advances to customers	2,446,159	-	2,446,159	-	2,446,159
Reinsurance assets	1,462	-	1,462	-	1,462
Other financial assets	550,906	-	550,906	-	550,906
	4,849,754	-	4,849,754	-	4,849,754
Liabilities					
Deposits from banks	526,395	-	526,395	-	526,395
Deposits from customers	4,081,015	-	4,081,015	-	4,081,015
Other borrowings	538,311	-	538,311	-	538,311
Debt securities issued	178,533	-	178,533	-	178,533
Other financial liabilities	672,737	-	672,737	-	672,737
	5,996,991	-	5,996,991	-	5,996,991

Group	Fair value	Level 1	Level 2	Level 3	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
31 December 2025					
Assets					
Cash and cash equivalents	2,848	-	2,848	-	2,848
Financial investments	473,862	-	473,862	-	473,862
Loans and advances to banks	51,854	-	51,854	-	51,854
Loans and advances to customers	2,348,378	-	2,348,378	-	2,348,378
Reinsurance assets	1,051	-	1,051	-	1,051
Other financial assets	232,215	-	232,215	-	232,215
	3,110,208	-	3,110,208	-	3,110,208
Liabilities					
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
Debt securities issued	112,697	-	112,697	-	112,697
Other financial liabilities	933,635	-	933,635	-	933,635
	4,737,577	-	4,737,577	-	4,737,577

Fair value of loans and advances is estimated using discounted cash flow techniques. Input into the valuation techniques includes interest rates and expected cash flows. Expected cash flows are discounted at current market rates to determine fair value.

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.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

	Group		Company	
	31-Mar-26 ₦'million	31-Dec-2025 ₦'million	31-Mar-26 ₦'million	31-Dec-2025 ₦'million
27	Contingent liabilities and commitments			
27.1	Contingent liabilities			
Letters of credit	301,512	341,134	-	-
Guarantees	359,215	294,603	-	-
	660,727	635,737	-	-

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 N1,067 million (Dec 2025: N1,212 million) on this has been included in provisions.

27.2 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 March 2026 consisted of 477 cases and aggregate value of monetary claims against the Stanbic IBTC Group was N543,867,172,413.00; 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.

Below is the distribution of cases across the hierarchy of courts;

Court Hierarchy	Number of
Magistrate, High Court, Federal High Court and National Industrial Court	395
Court of Appeal	72
Supreme Court	10

In addition the Bank is involved in litigation against AMCON, please below for further details.

Asset Management Corporation of Nigeria

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

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

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

Accordingly, the Bank instructed its lawyers to institute a Legal action against AMCON, pursuant to which it obtained an interim injunction (ex-parte), restraining AMCON and the CBN from debiting its Account for the alleged claw-back sum. However, the Bank subsequently discovered that AMCON had earlier filed a suit at the Federal High Court, Lagos Division on the same subject matter. Consequently, the Bank discontinued its suit against AMCON and filed a Counter-Claim against AMCON in its suit. When the case came up for hearing on 03 July 2024, the counsel for both parties adopted their respective issues for determination. On 04 July 2025, trial could not proceed as the Plaintiff's counsel informed the court that their sole witness developed a medical emergency. The matter came up on 12 November 2025 and trial commenced. The matter is further adjourned to 30 April 2026 for continuation of trial.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

28 Supplementary income statement information

	Group		Company	
	3 months 31-Mar-26 N'million	3 months 31-Mar-25 N'million	3 months 31-Mar-26 N'million	3 months 31-Mar-25 N'million
28.1 Interest income				
Interest on loans and advances to banks	4,139	4,056	-	-
Interest on loans and advances to customers	107,639	117,885	-	-
Interest on investments	74,543	58,530	42	22
	186,321	180,471	42	22
Interest income on items measured at amortised cost	132,769	141,952	-	-
Interest income on debt instruments measured at FVOCI	53,552	38,519	42	22
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 period ended 31 March 2026 includes N717 million (March 2025: N538 million) relating to interest income recognised on credit impaired financial assets.				
28.2 Interest expense				
Savings accounts	4,611	3,411	-	-
Current accounts	6,440	3,233	-	-
Call deposits	3,879	3,304	-	-
Term deposits	22,229	9,981	-	-
Interbank deposits	3,546	4,892	-	-
Borrowed funds	9,640	5,593	-	-
Lease Expense	146	167	24	27
	50,491	30,581	24	27
Interest expense on items measured at amortised cost	50,345	30,414	-	-
Interest expense on lease liabilities	146	167	24	27
28.3 Net fee and commission revenue				
Fee and commission revenue	83,142	63,774	1,831	1,224
Account transaction fees	1,907	2,007	-	-
Card based commission	3,467	1,750	-	-
Brokerage and financial advisory fees	18,261	13,049	-	-
Asset management fees	38,612	29,301	-	-
Custody transaction fees	5,238	3,032	-	-
Electronic banking	865	1,089	-	-
Foreign currency service fees	9,397	7,824	-	-
Documentation and administration fees	4,413	5,105	-	-
Others	982	617	1,831	1,224
Fee and commission expense	(7,699)	(3,487)	-	-
	75,443	60,287	1,831	1,224
Increase in fee and commission revenue is mainly attributable to increase in Asset mgt fees coupled with increase in fees earned on brokerage and financial advisory transactions.				
28.4 Income from life insurance activities				
Insurance service result				
Insurance revenue	5,015	3,180	-	-
Insurance service expense	(2,890)	(6,024)	-	-
Net insurance service result before reinsurance contracts held	2,125	(2,844)	-	-
Net expense from reinsurance contracts held	(200)	56	-	-
	1,925	(2,788)	-	-
Net insurance finance expenses				
Net finance expenses from insurance contracts issued	(6,682)	2,583	-	-
Net finance income from reinsurance contracts held	-	-	-	-
	(6,682)	2,583	-	-
Fair value adjustments				
Fair value adjustments to investment mgt liabilities and third party fund interests	3,596	(560)	-	-
	3,596	(560)	-	-
28.5 Trading revenue				
Commodities	-	-	-	-
Equities	-	-	-	-
Fixed income and currencies	55,161	(6,974)	-	-
	55,161	(6,974)	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

28 Supplementary income statement information continued

	Group		Company	
	3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million	3 months 31-Mar-26 ₦'million	3 months 31-Mar-25 ₦'million
28.6 Other revenue				
Dividend income	241	487	-	-
Others	621	89	1	18
	862	576	1	18
28.7 Net impairment write-back/(loss) on financial assets				
Net expected credit losses raised and released for financial investments	246	378	-	-
12 month ECL	246	378	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released for Loan and advances to banks	2	-	-	-
12 month ECL	2	-	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released for Loan and advances to	11,707	(2,049)	-	-
12 month ECL	(958)	(3,086)	-	-
Lifetime ECL not credit impaired	9,801	1,151	-	-
Lifetime ECL credit impaired	2,864	(114)	-	-
Net expected credit losses raised and released on off balance sheet exposures	(127)	(25)	-	-
12 month ECL	(127)	(25)	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released on other assets	480	881	-	-
12 month ECL	480	881	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Recoveries on loans and advances previously written off	(9,436)	(2,634)	-	-
	2,872	(3,449)	-	-
28.8 Other operating expenses				
Information technology	10,908	12,263	179	424
Communication expenses	1,035	514	-	8
Premises Expenses	2,809	2,724	104	55
Depreciation and amortization expenses	5,379	3,884	658	511
Amortisation of intangible asset	280	198	-	-
Deposit insurance premium	5,479	4,393	-	-
AMCON expenses	28,300	22,812	-	-
Other insurance premium	1,901	2,460	96	60
Auditors remuneration	238	299	20	43
Non-audit service fee	-	8	-	-
Professional fees	2,906	2,008	218	154
Administration and membership fees	542	1,497	62	211
Training expenses	202	321	37	103
Security expenses	1,008	927	14	11
Travel and entertainment	1,722	1,184	285	202
Stationery and printing	785	428	53	75
Marketing and advertising	2,777	2,212	748	992
Pension administration expense	52	25	-	-
Penalties and fines	-	113	-	-
Donations	299	399	299	356
Operational losses	360	1,226	-	-
Directors fees & expenses	777	832	258	545
Commission Paid	619	267	-	-
Others	3,085	4,455	15	258
	71,463	65,449	3,046	4,008
Included in others are FMDQ OTC futures charges, indirect tax, Bank charges, motor vehicle maintenance expense amongst others.				
28.9 Income tax				
Current tax	50,114	34,353	9	6
Deferred tax	322	-	-	-
	50,436	34,353	9	6

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the period ended 31 March 2026

	Group		Company	
	3 months 31-Mar-26 ₦'million	3 months 31-Mar-2025 ₦'million	3 months 31-Mar-26 ₦'million	3 months 31-Mar-2025 ₦'million
29 Earnings per ordinary share				
The calculation of basic earnings per ordinary share and diluted earnings per ordinary share are as follows:				
Earnings based on weighted average shares in issue				
Earnings attributable to ordinary shareholders (₦'million)	113,689	81,036	(2,753)	(4,434)
Weighted average number of ordinary shares in issue (number of shares)				
Weighted average number of ordinary shares in issue	15,902	15,902	15,902	15,902
Basic earnings per ordinary share (kobo)	715	510	(17)	(28)

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued) for the period ended 31 March 2026

30 Related party transactions

30.1 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 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, Liberty Holdings Limited and Standard Bank (Mauritius) Limited. ICBC Standard Bank PLC, which is an associate of Standard Bank Group Limited, is also a related party.

30.2 Subsidiaries

Details of effective interest in subsidiaries are disclosed below.

Stanbic IBTC Bank Limited	100%
Stanbic IBTC Ventures Limited	100%
Stanbic IBTC Capital Limited	100%
Stanbic IBTC Asset Management Limited	100%
Stanbic IBTC Pension Managers Limited	88.24%
Stanbic IBTC Stockbrokers Limited	100%
Stanbic IBTC Trustees Limited	100%
Stanbic IBTC Insurance Brokers Limited	Direct 75%, Indirect 25%
Stanbic IBTC Insurance Limited	100%
Zest Payments services	100%
Stanbic IBTC Nominees Limited - Indirect subsidiary	100%

30.3 Key management personnel

Key management personnel includes: members of the Stanbic IBTC Holdings PLC board of directors and Stanbic IBTC Holdings PLC executive committee. Non-executive directors are included in the definition of key management personnel as required by IAS 24 Related Party Disclosure. The definition of key management includes the close members of family of key management personnel and any entity over which key management exercise control, joint control or significant influence. Close members of family are those family members who may be expected to influence, or be influenced by that person in their dealings with Stanbic IBTC 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.

	31-Mar-26 ₤'million	31-Mar-2025 ₤'million
Key management compensation		
Salaries and other short-term benefits	604	388
Post-employment benefits	17	10
Value of share options and rights expensed	18	12
	639	410

The transactions below are entered into in the normal course of business.

	31-Mar-26 ₤'million	31-Dec-2025 ₤'million
Loans and advances		
Loans outstanding at the beginning of the period	3,293	1,150
Net movement during the period	(231)	2,143
Loans outstanding at the end of the period	3,062	3,293

Loans include mortgage loans, instalment sale and finance leases and credit cards. No specific impairments have been recognised in respect of loans granted to key management (2025: nil). The mortgage loans and instalment sale and finance leases are secured by the underlying assets. All other loans are unsecured.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

31 Related party transactions continued

	31-Mar-26	31-Dec-2025
	₦'million	₦'million
Deposit and current accounts		
Deposits outstanding at beginning of the period	625	700
Net movement during the period	328	(75)
Deposits outstanding at end of the period	953	625

Deposits include cheque, current and savings accounts.

31.1 Service contracts with related parties

In the normal course of business, current accounts are operated and placements of foreign currencies and trades between currencies are made between the parent company and other group companies at interest rates that are in line with the market.

The relevant balances are shown below:

	31-Mar-26	31-Dec-2025
	₦'million	₦'million
(i) Due from group companies		
Trading assets	-	253,436
Loans to banks	73,777	112,025
Current account balances	208,470	55,908
Derivatives	421	1,307
Other assets	3,372	1,640
	286,040	424,316
(ii) Due to group companies		
Deposits and current accounts	183,779	138,278
Derivatives	3,049	2,605
Trading liabilities	21,794	10,592
Debt securities issued	-	104,416
Other borrowings	204,824	211,081
Other liabilities	7,617	1,973
	421,063	468,945

	31-Mar-26	31-Mar-2025
	₦'million	₦'million
(iii) Profit or loss impact of transactions with group entities		
Interest income earned	4,481	3,797
Interest expense paid	(3,161)	(5,764)
Trading revenue	(1,182)	999
Fee and commission income	1,675	209
Operating expense incurred	257	(438)

32 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 March 2026 are stated below.

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Date granted	Expiry date	Approved credit limit	Outstanding plus Accrued Interest	Status	Currency	Interest Rate	Security nature
						NGN	NGN			%	
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	76,818,095	Performing	NGN	27.50	CASH
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans - Under Employment Scheme	25-Nov-25	20-Nov-32	1,262,500,000	1,270,681,539	Performing	NGN	20.00	LEGAL MORTGAGE
ADIMOHANMA CHUKWUMA NWOKOCHA	CHIEF EXECUTIVE (HOLDCO)	ADIMOHANMA CHUKWUMA NWOKOCHA	Home Loans - Under Employment Scheme	25-Nov-25	20-Nov-32	100,000,000	95,543,379	Performing	NGN	9.75	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	Home Loans - Under Employment Scheme	3-Dec-25	31-Dec-28	34,722,250	16,951,764	Performing	USD	30.00	CASH
DR. A.A.E MRS J.A.O. SOGUNLE	EX- NON EXECUTIVE DIRECTOR (BANK)/EX-CHIEF EXECUTIVE(HOLDCO)	DR. A.A.E SOGUNLE	Home Loans - Under Employment Scheme	16-Jun-22	30-May-27	486,111,500	277,927,445	Performing	USD	9.68	CASH
ERIC ADEDAMOLA FAJEMISIN	EXECUTIVE DIRECTOR (BANK)	ERIC ADEDAMOLA FAJEMISIN	Home Loans - Under Employment Scheme	12-Feb-25	20-Oct-26	100,000,000	33,552,511	Performing	NGN	20.00	LEGAL MORTGAGE
KOLAWOLE ALABI LAWAL	EXECUTIVE DIRECTOR (BANK)	KOLAWOLE ALABI LAWAL	Home Loans - Under Employment Scheme	0-Jan-00	20-May-31	421,089,560	175,517,613	Performing	NGN	20.00	LEGAL MORTGAGE
OLUBUNMI ONAJITE DAYO-OLAGUNJU	DEPUTY CHIEF EXECUTIVE (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Home Loans - Under Employment Scheme	25-Feb-25	20-Mar-29	115,000,000	69,453,699	Performing	NGN	20.00	CASH
OLUBUNMI ONAJITE DAYO-OLAGUNJU	DEPUTY CHIEF EXECUTIVE (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Home Loans - Under Employment Scheme	10-Jan-25	20-Dec-26	11,541,000	4,731,236	Performing	NGN	20.00	ASSIGNMENT OF RIGHTS
OLUBUNMI ONAJITE DAYO-OLAGUNJU	DEPUTY CHIEF EXECUTIVE (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Home Loans - Under Employment Scheme	21-Oct-25	20-Oct-29	39,860,932	37,737,724	Performing	NGN	28.00	ASSIGNMENT OF RIGHTS
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Home Loans - Under Employment Scheme	20-Feb-24	28-Feb-29	100,000,000	50,876,712	Performing	NGN	20.00	CASH
OLUSEUN OLUBUNMI DELANO	EXECUTIVE DIRECTOR (BANK)	OLUSEUN OLUBUNMI DELANO	Home Loans - Under Employment Scheme	28-Jul-22	30-Jul-27	138,889,000	143,474,337	Performing	USD	7.00	CASH
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Home Loans - Under Employment Scheme	27-Nov-25	30-Nov-28	8,000,000	336,173	Performing	NGN	36.00	LEGAL MORTGAGE
OLUWAFUNKE OLUBUNMI AMOBI	EXECUTIVE DIRECTOR (BANK)	OLUWAFUNKE OLUBUNMI AMOBI	Home Loans - Under Employment Scheme	30-Dec-25	20-Dec-30	260,000,000	122,550,548	Performing	NGN	20.00	LEGAL MORTGAGE
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	4-Mar-25	31-Mar-28	5,000,000	659,588	Performing	NGN	36.00	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	9-Oct-25	9-Oct-26	20,000,000	20,250,277	Performing	NGN	20.00	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	11-Feb-25	20-Mar-28	150,000,000	100,657,534	Performing	NGN	20.00	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	7-Jul-22	20-Jun-26	95,000,000	16,751,788	Performing	NGN	20.00	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	20-Feb-24	28-Feb-29	400,000,000	203,512,693	Performing	NGN	20.00	CASH
OLUWOLE ADELAJA ADENIYI	CHIEF EXECUTIVE (BANK)	OLUWOLE ADELAJA ADENIYI	Home Loans - Under Employment Scheme	29-Jul-25	31-Jul-28	27,777,800	14,847,373	Performing	USD	30.00	CASH
Total - Insider related credits						3,875,492,042	2,732,832,030				

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the period ended 31 March 2026

31 Summarised financial statements of the consolidated entities

As at 31 March 2026	Stanbic IBTC Holdings PLC Company	Stanbic IBTC Bank Limited (Group)	Stanbic IBTC Capital Limited	Pension Managers Limited	Stanbic IBTC Asset Mgt Limited	Stanbic IBTC Ventures Limited	Stanbic IBTC Trustees Limited	Stanbic IBTC Stockbrokers Limited	Stanbic IBTC Insurance Limited	Stanbic IBTC Insurance Brokers Limited	Zest Payment Limited	Consolidations / Eliminations	Stanbic IBTC Holdings PLC Group
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Income statement													
Net interest income	18	126,529	1,131	3,240	864	19	73	215	3,541	138	62	-	135,830
Non interest revenue	1,832	77,140	10,193	23,866	17,261	5	718	971	(1,131)	785	479	(1,814)	130,305
Total income	1,850	203,669	11,324	27,106	18,125	24	791	1,186	2,410	923	541	(1,814)	266,135
Staff costs	(1,548)	(17,961)	(987)	(3,656)	(1,026)	-	(152)	(270)	(490)	(204)	(148)	-	(26,442)
Operating expenses	(3,046)	(57,241)	(1,389)	(7,022)	(2,907)	(5)	(98)	(279)	(873)	(209)	(208)	1,814	(71,463)
Credit impairment charges	-	(2,642)	(26)	(105)	(2)	-	(60)	-	(27)	(10)	-	-	(2,872)
Total expenses	(4,594)	(77,844)	(2,402)	(10,783)	(3,935)	(5)	(310)	(549)	(1,390)	(423)	(356)	1,814	(100,777)
Profit before tax	(2,744)	125,825	8,922	16,323	14,190	19	481	637	1,020	500	185	-	165,358
Tax	(9)	(36,258)	(2,830)	(5,846)	(4,879)	(5)	(139)	(215)	(83)	(144)	(28)	-	(50,436)
Profit for the period	(2,753)	89,567	6,092	10,477	9,311	14	342	422	937	356	157	-	114,922
At 31 March 2025	(4,434)	67,700	3,694	8,725	5,164	267	257	294	356	547	(508)	-	82,062

STANBIC IBTC HOLDINGS PLC

Risk management for the period ended 31 March 2026

Risk management

Risk management is at the core of the operating and management structures of the group. The group seeks to limit adverse variations in earnings and equity by managing the balance sheet and capital within specified levels of risk appetite. Managing and controlling risks, and in particular avoiding undue concentrations of exposure and limiting potential losses from stress events are essential elements of the group's risk management and control framework, which ultimately leads to the protection of the group's reputation and brand.

The most important types of risk arising from financial instruments are credit risk, liquidity risk and market risk. The management of these risks is discussed in the consolidated financial statements of the group as at and for the year ended 31 December 2025.

There have been no significant change in the group's risk factors and uncertainties relative to those described in the consolidated financial statements as at and for the year ended 31 December 2025.

Capital management

Capital adequacy

The 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 process ensures that each group entity maintains sufficient capital levels 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 Central Bank of Nigeria (CBN) adopted the Basel II capital framework with effect from 1 October 2014 and revised the framework in June 2015. Stanbic IBTC Bank has been compliant with the requirements of Basel II capital framework since it was adopted.

The CBN on 02 September 2021 advised banks to implement a set of Basel III guidelines effective from November 2021. Steps are being taken to ensure full compliance.

Regulatory Capital

The group's regulatory capital is split into two:

Tier 1 capital includes ordinary share capital, share premium, retained earnings, statutory reserves, other reserves and non controlling interest less deferred tax asset.

Tier 2 capital includes subordinated debts and revaluation reserves.

Investment in unconsolidated subsidiaries are deducted from Tier 1 and 2 capital to arrive at total regulatory capital.

**Risk and capital management (continued)
for the period ended 31 March 2026**

Capital management - BASEL II regulatory capital

Stanbic IBTC Group	Basel II Group 31-Mar-26 ₦million	*Basel III Group 31-Mar-26 ₦million	Basel II Group 31-Dec-25 ₦million	*Basel III Group 31-Dec-25 ₦million
Tier 1	988,145	988,145	892,058	892,058
Paid-up share capital	7,951	7,951	7,951	7,951
Share premium	247,055	247,055	247,055	247,055
General reserve (retained profit)	498,859	498,859	386,195	386,195
SMEEIS reserve	45,071	45,071	38,311	38,311
AGSMEIS reserve	-	-	-	-
Statutory reserve	189,209	189,209	212,546	212,546
Other reserves	-	-	-	-
Non controlling interests	-	-	-	-
Less: regulatory deduction	9,092	9,092	7,089	7,089
Goodwill	-	-	-	-
Deferred tax assets	6,435	6,435	4,152	4,152
Other intangible assets	2,657	2,657	2,937	2,937
Current period losses	-	-	-	-
Under impairment	-	-	-	-
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	-	-	-	-
Excess exposure(s) over single obligor without CBN approval	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier I capital	979,053	979,053	884,969	884,969
Additional Tier I Capital				
Instruments issued by consolidated subsidiaries and held by third parties	595	595	583	583
Eligible Tier I capital	979,648	979,648	885,552	885,552
Tier II	194,977	194,977	293,096	293,096
Instruments issued by consolidated subsidiaries and held by third parties	-	-	-	-
Subordinated term debt	178,708	178,708	283,184	283,184
Other comprehensive income (OCI)	16,269	16,269	9,912	9,912
Less: regulatory deduction	-	-	-	-
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	194,977	194,977	293,096	293,096
Total regulatory capital	1,174,625	1,174,625	1,178,648	1,178,648
Risk weighted assets:				
Credit risk	3,979,979	3,979,979	5,550,898	5,550,898
Operational risk	1,180,659	1,180,659	773,933	773,933
Market risk	61,011	61,011	60,213	60,213
Total risk weighted asset	5,221,649	5,221,649	6,385,044	6,385,044
Total capital adequacy ratio	22.5%	22.5%	18.5%	18.5%
Tier I capital adequacy ratio	18.8%	18.8%	13.9%	13.9%
Common Equity Tier I capital adequacy ratio	18.7%	18.7%	13.9%	13.9%
Leverage:				
Total exposure measure	N/A	979,649	N/A	884,553
Capital measure	N/A	9,823,704	N/A	8,752,712
Leverage ratio	N/A	10.0%	N/A	10.1%

*Capital adequacy ratio stood at 22.5% 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.

**Risk and capital management (continued)
for the period ended 31 March 2026**
Capital management - BASEL II regulatory capital

Stanbic IBTC Bank Limited	Basel II 31-Mar-26 ₦million	*Basel III 31-Mar-26 ₦million	Basel II 31-Dec-25 ₦million	*Basel III 31-Dec-25 ₦million
Tier 1	789,222	789,222	718,947	718,947
Paid-up share capital	24,667	24,667	24,667	24,667
Share premium	177,802	177,802	177,802	177,802
General reserve (Retained Profit)	385,521	385,521	349,903	349,903
SMEEIS reserve	1,039	1,039	1,039	1,039
AGSMEEIS reserve	45,071	45,071	36,407	36,407
Statutory reserve	155,122	155,122	129,129	129,129
Other reserves	-	-	-	-
Non controlling interests	-	-	-	-
Less: regulatory deduction	7,349	7,349	6,565	6,565
Goodwill	-	-	-	-
Deferred tax assets	4,754	4,754	3,693	3,693
Other intangible assets	2,595	2,595	2,872	2,872
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	781,873	781,873	712,382	712,382
Tier II	184,061	184,061	237,461	232,957
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	178,533	178,533	234,933	230,429
Other comprehensive income (OCI)	5,528	5,528	2,528	2,528
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	184,061	184,061	237,461	232,957
Total regulatory capital	965,934	965,934	949,843	945,339
Risk weighted assets:				
Credit risk	3,714,746	3,713,643	5,355,734	5,355,566
Operational risk	927,027	927,027	587,081	587,081
Market risk	75,030	75,030	67,687	67,687
Total risk weight asset	4,716,803	4,715,700	6,010,502	6,010,334
Total capital adequacy ratio	20.5%	20.5%	15.8%	15.7%
Tier I capital adequacy ratio	16.6%	16.6%	11.9%	11.9%
Common Equity Tier I capital adequacy ratio	16.6%	16.6%	11.9%	11.9%
Leverage:				
Capital measure	N/A	781,873	N/A	712,382
Total exposure measure	N/A	9,439,753	N/A	8,603,912
Leverage ratio	N/A	8.3%	N/A	8.3%

*Capital adequacy ratio stood at 20.5% 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.