



STANBIC IBTC HOLDINGS PLC

UNAUDITED CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2025

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Stanbic IBTC Holdings PLC RC 1018051

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

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31 DECEMBER 2025

Table of contents

Page

Consolidated and separate annual statements of financial position	1
Consolidated and separate annual statements of profit or loss	2
Consolidated and separate annual statements of other comprehensive income	3
Statement of changes in equity	4-5
Consolidated and separate statement of cash flows	6
Notes to the annual condensed consolidated financial statements	7-58
Risk management	59-61

STANBIC IBTC HOLDINGS PLC

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

Note	Group		Company		
	31 Dec. 2025 N'million	31 Dec. 2024 N'million	31 Dec. 2025 N'million	31 Dec. 2024 N'million	
Assets					
Cash and cash equivalents	6	1,765,080	2,245,312	34,673	7,867
Pledged assets	7	109,846	127,928	-	-
Trading assets	8	862,164	591,532	-	-
Derivative assets	9	78,110	124,129	-	-
Financial investments	10	1,485,571	1,085,256	1,225	1,085
Loans and advances	11	3,841,749	2,400,232	-	-
Loans and advances to banks	11	1,465,614	51,854	-	-
Loans and advances to customers	11	2,376,135	2,348,378	-	-
Other assets	12	336,674	236,044	20,090	19,113
Investment in subsidiaries		-	-	238,851	96,851
Reinsurance assets	14	1,165	1,051	-	-
Property and equipment	15	123,569	91,800	7,268	5,462
Right of use assets	17	6,956	6,763	436	556
Intangible assets	16	2,937	1,721	-	-
Deferred tax assets	13	6,435	324	-	-
Total assets		8,620,256	6,912,092	302,543	130,934
Equity and liabilities					
Equity		1,123,903	670,648	287,217	114,155
Equity attributable to ordinary shareholders		1,113,484	661,890	287,217	114,155
Ordinary share capital	18	7,951	6,479	7,951	6,479
Share premium	18	247,055	102,780	247,055	102,780
Reserves		858,478	552,631	32,211	4,896
Non-controlling interest		10,419	8,758	-	-
Liabilities		7,496,353	6,241,444	15,326	16,779
Trading liabilities	8	588,704	1,248,905	-	-
Derivative liabilities	9	14,881	61,850	-	-
Current tax liabilities		176,686	64,982	170	117
Deposits and current accounts	19	4,781,555	3,273,656	-	-
Deposits from banks	19	409,771	263,794	-	-
Deposits from customers	19	4,371,784	3,009,862	-	-
Other borrowings	20	545,304	417,589	-	-
Debt securities issued	21	340,678	112,697	-	-
Provisions	23	15,150	12,920	-	-
Other liabilities	22	957,951	996,688	15,156	16,662
Insurance contract liabilities	22.1	72,429	39,333	-	-
Deferred tax liabilities	13	3,015	12,824	-	-
Total equity and liabilities		8,620,256	6,912,092	302,543	130,934



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



Sola David-Borha
Director
FRC/2013/CIBN/00000001070
30 January 2026



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

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

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

	Note	Group				Company			
		3 months	12 months	3 months	12 months	3 months	12 months	3 months	12 months
		31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Net interest income		130,420	585,008	123,091	410,451	(6)	3,015	37	211
Interest income	28.1	202,745	787,052	165,358	566,462	35	3,139	39	221
Interest expense	28.2	(72,325)	(202,044)	(42,267)	(156,011)	(41)	(124)	(2)	(10)
Non-interest revenue		110,140	310,716	50,059	236,393	51,293	119,534	9,681	62,785
Net fee and commission revenue	28.3	57,561	230,155	37,923	170,395	1,090	4,563	810	3,106
Fee and commission revenue	28.3	67,251	257,772	44,205	186,417	1,090	4,563	810	3,106
Fee and commission expense	28.3	(9,690)	(27,617)	(6,282)	(16,022)	-	-	-	-
Income from life insurance activities	28.4	(1,424)	(4,734)	(1,093)	(2,265)	-	-	-	-
Net insurance service result before reinsurance contracts held	28.4	1,965	6,750	983	2,167	-	-	-	-
Net expense from reinsurance contracts held	28.4	(288)	(378)	(319)	(541)	-	-	-	-
Net insurance finance expenses	28.4	(4,126)	(16,482)	(1,316)	(863)	-	-	-	-
Fair value adjustments	28.4	1,025	5,376	(441)	(3,028)	-	-	-	-
Trading revenue	28.5	53,089	76,952	12,827	57,568	-	-	-	-
Other revenue	28.6	914	8,343	402	10,695	50,203	114,971	8,871	59,679
Total income		240,560	895,724	173,150	646,844	51,287	122,549	9,718	62,996
Net impairment write-back/(loss) on financial assets	28.7	(2,583)	(14,220)	(39,982)	(99,359)	-	550	-	(550)
Income after credit impairment charges		237,977	881,504	133,168	547,485	51,287	123,099	9,718	62,446
Operating expenses		(80,057)	(329,747)	(57,489)	(243,689)	(564)	(17,024)	(6,785)	(19,024)
Staff costs		(30,526)	(113,426)	(22,975)	(86,681)	1,049	(5,237)	(1,945)	(8,104)
Other operating expenses	28.8	(49,531)	(216,321)	(34,514)	(157,008)	(1,613)	(11,787)	(4,840)	(10,920)
Profit before tax		157,920	551,757	75,679	303,796	50,723	106,075	2,933	43,422
Income tax	28.9	(55,600)	(170,961)	(61,632)	(78,485)	(17)	(135)	(11)	(84)
Profit for the year		102,320	380,796	14,047	225,311	50,706	105,940	2,922	43,338
Profit attributable to:									
Non-controlling interests		1,084	4,266	601	3,705	-	-	-	-
Equity holders of the parent		101,236	376,530	13,446	221,606	50,706	105,940	2,922	43,338
Profit for the year		102,320	380,796	14,047	225,311	50,706	105,940	2,922	43,338
Earnings per share									
Basic /diluted earnings per ordinary share (kobo)	29	637	2,368	141	1,710	319	666	23	334

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

STANBIC IBTC HOLDINGS PLC

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

Note	Group				Company			
	3 months 31-Dec-25 N'million	12 months 31-Dec-25 N'million	3 months 31-Dec-24 N'million	12 months 31-Dec-24 N'million	3 months 31-Dec-25 N'million	12 months 31-Dec-25 N'million	3 months 31-Dec-24 N'million	12 months 31-Dec-24 N'million
Profit for the year	102,320	380,796	19,233	225,311	50,706	105,940	2,922	43,338
Other comprehensive income								
Items that will never be reclassified to profit or loss								
Movement in fair value reserve (equity instruments):	(714)	(84)	(188)	(186)	-	-	-	-
Net change in fair value	(714)	(84)	(188)	(186)	-	-	-	-
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)	(2,670)	8,026	(1,137)	(2,310)	-	-	-	-
Net change in fair value of financial assets at FVOCI	(1,327)	9,158	(100)	(868)	-	-	-	-
Realised fair value adjustments on financial assets at FVOCI reclassified to income statement	(1,141)	(1,202)	(972)	(1,004)	-	-	-	-
Expected credit loss on debt financial assets at FVOCI	(202)	70	(65)	(438)	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	(3,384)	7,942	(1,325)	(2,496)	-	-	-	-
Total comprehensive income for the year	98,936	388,738	17,908	222,815	50,706	105,940	2,922	43,338
Total comprehensive income attributable to:								
Non-controlling interests	1,083	4,266	953	3,746	-	-	-	-
Equity holders of the parent	97,853	384,472	16,955	219,069	50,706	105,940	2,922	43,338
	98,936	388,738	17,908	222,815	50,706	105,940	2,922	43,338

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

STANBIC IBTC HOLDINGS PLC

**Statement of changes in equity
for the year ended 31 December 2025**

Group	Note	Ordinary share capital	Share premium	Statutory credit risk reserve	Fair value through OCI reserve	AGSMEIS reserve	Other regulatory reserves	Retained earnings	Ordinary shareholders' equity	Non-controlling interest	Total equity
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
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 for the year		-	-	-	7,942	-	-	376,530	384,472	4,266	388,738
Profit for the year		-	-	-	-	-	-	376,530	376,530	4,266	380,796
Other comprehensive income after tax for the year		-	-	-	7,942	-	-	-	7,942	-	7,942
Net change in fair value on debt financial assets at FVOCI		-	-	-	9,158	-	-	-	9,158	-	9,158
Net change in fair value on equity financial assets at FVOCI		-	-	-	(84)	-	-	-	(84)	-	(84)
Realised fair value adjustments on financial assets at FVOCI		-	-	-	(1,202)	-	-	-	(1,202)	-	(1,202)
Expected credit loss on debt financial assets at FVOCI		-	-	-	70	-	-	-	70	-	70
Income tax on other comprehensive income		-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve		-	-	5,757	-	-	50,658	(56,415)	-	-	-
Transfer to AGSMEIS		-	-	-	-	9,164	-	(9,164)	-	-	-
Transactions with shareholders, recorded directly in equity		1,472	144,275	-	-	-	-	(78,625)	67,122	(2,605)	64,517
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-
Increase in paid-up capital (bonus issue)		1,472	144,275	-	-	-	-	-	145,747	-	145,747
Dividends paid to equity holders		-	-	-	-	-	-	(78,625)	(78,625)	(2,605)	(81,230)
Balance at 31 December 2025		7,951	247,055	14,863	16,269	38,311	184,677	604,358	1,113,484	10,419	1,123,903
Balance at 1 January 2024		6,479	102,780	15,800	10,864	19,983	55,492	288,178	499,576	7,348	506,924
Total comprehensive income/(loss) for the year		-	-	-	(2,537)	-	-	221,606	219,069	3,746	222,815
Profit for the year		-	-	-	-	-	-	221,606	221,606	3,705	225,311
Other comprehensive income after tax for the year		-	-	-	(2,537)	-	-	-	(2,537)	41	(2,496)
Net change in fair value on debt financial assets at FVOCI		-	-	-	(909)	-	-	-	(909)	41	(868)
Net change in fair value on equity financial assets at FVOCI		-	-	-	(186)	-	-	-	(186)	-	(186)
Realised fair value adjustments on financial assets at FVOCI		-	-	-	(1,004)	-	-	-	(1,004)	-	(1,004)
Expected credit loss on debt financial assets at FVOCI		-	-	-	(438)	-	-	-	(438)	-	(438)
Income tax on other comprehensive income		-	-	-	-	-	-	-	-	-	-
Statutory credit risk reserve		-	-	(6,694)	-	-	-	6,694	-	-	-
Transfer to AGSMEIS reserves		-	-	-	-	9,164	-	(9,164)	-	-	-
Transfer to statutory reserves		-	-	-	-	-	78,527	(78,527)	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-	(56,755)	(56,755)	(2,336)	(59,091)
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-
Increase in paid-up capital (scrip issue)		-	-	-	-	-	-	-	-	-	-
Dividends paid to equity holders		-	-	-	-	-	-	(56,755)	(56,755)	(2,336)	(59,091)
Balance at 31 December 2024		6,479	102,780	9,106	8,327	29,147	134,019	372,032	661,890	8,758	670,648

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

STANBIC IBTC HOLDINGS PLC

**Statement of changes in equity
for the year ended 31 December 2025**

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

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

STANBIC IBTC HOLDINGS PLC

Consolidated and separate statement of cash flows for the year ended 31 December 2025

	Note	Group		Company	
		31-Dec-25 N million	31-Dec-24 N million	31-Dec-25 N million	31-Dec-24 N million
Net cash flows from operating activities		556,570	1,488,929	104,373	52,540
Cash flows used in operations		(10,045)	1,099,475	(13,458)	(3,902)
Profit before tax		551,757	303,796	106,075	43,422
Adjusted for:		(535,898)	21,893	(116,089)	(54,045)
Amortisation of intangible assets		1,094	765	-	-
Net impairment (write-back)/loss on financial assets	28.7	14,220	99,359	(550)	550
Depreciation of property and equipment	28.8	17,291	13,184	1,814	1,357
Depreciation of right of use assets	17	6,887	4,164	561	553
Dividend income	28.6	(1,691)	(1,040)	(114,897)	(56,290)
Mark to market (gains)/loss on investment securities measured at FVOCI		7,942	(2,496)	-	-
Equity-settled share-based payments		(821)	(1,145)	-	-
Interest expense		202,044	156,011	124	10
Interest income		(787,052)	(566,462)	(3,139)	(221)
Accrued interest and exchange rate movement in other borrowings		(3,017)	265,920	-	-
Loss/(profit) on sale of property and equipment		(7,575)	(280)	(2)	(4)
Accrued interest and exchange rate movement in debt issued		14,780	53,913	-	-
Increase in assets	24.1	(666,140)	(73,495)	(431)	6,167
Increase in deposits and other liabilities	24.2	640,236	847,281	(3,013)	554
Dividends received		1,522	936	114,897	56,290
Interest paid		(108,999)	(156,011)	(124)	(10)
Interest received		749,220	566,462	3,139	221
Direct taxation paid		(75,128)	(21,933)	(81)	(59)
Net cash flows used in investing activities		(154,181)	(427,670)	(146,200)	(674)
Capital expenditure on - property and equipment		(51,566)	(36,840)	(3,794)	(3,725)
- right of use		(6,636)	(3,816)	(440)	(980)
- intangible assets		(2,310)	(15)	-	-
Proceeds from sale of property, equipment, furniture and vehicles		9,961	6,157	174	356
Additional investment in existing subsidiary		-	-	(142,000)	-
Purchase of financial investments		(201,493)	(988,574)	(140)	-
Sale of financial investments		97,863	595,418	-	3,675
Net cash flows used in financing activities		408,449	(301,512)	67,122	(59,359)
Proceeds from additions to other borrowings		254,603	66,958	-	-
Repayment of other borrowings - interest		10,841	11,038	-	-
Repayment of other borrowings - Principal		(134,713)	(302,286)	-	-
Proceed from debt securities issued		248,602	-	-	-
Proceed from debt security issued - Principal		(21,527)	(4,407)	-	-
Proceed from debt security issued - Interest		(13,874)	(11,120)	-	-
Increase in share capital		145,747	-	145,747	-
Unclaimed dividend paid		-	(4,940)	-	(4,940)
Cash dividends paid		(81,230)	(56,755)	(78,625)	(54,419)
Net increase in cash and bank balances		810,838	759,747	25,295	(7,493)
Effect of exchange rate changes on cash and bank		66,093	502,424	1,511	35
Cash and cash equivalent at beginning of the year		1,834,073	571,902	7,867	15,325
Cash and cash equivalent at end of the year	24.3	2,711,004	1,834,073	34,673	7,867

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements

for the year ended 31 December 2025

1 Reporting entity

Stanbic IBTC Holdings PLC (the 'company') is a company domiciled in Nigeria. The address of the company is IBTC Towers, Plot 1C Walter Carrington Crescent, Victoria Island, Lagos. The condensed consolidated annual financial statements as at and for the year ended 31 December 2025 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 annual financial statements for the year ended 31 December 2025 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 2024.

This condensed consolidated annual financial statements for the year ended 31 December 2025 does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2024.

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.

(b) Basis of measurement

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

- derivative financial instruments are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value
- 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 annual 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 annual 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 annual 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 2024.

3 Statement of significant accounting policies

Except as described below, the accounting policies applied by the group in preparation of these condensed annual 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 2024.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements

for the year ended 31 December 2025

3.1 Changes in significant accounting policies (continued)

Adoption of amended standards effective for the current financial year

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

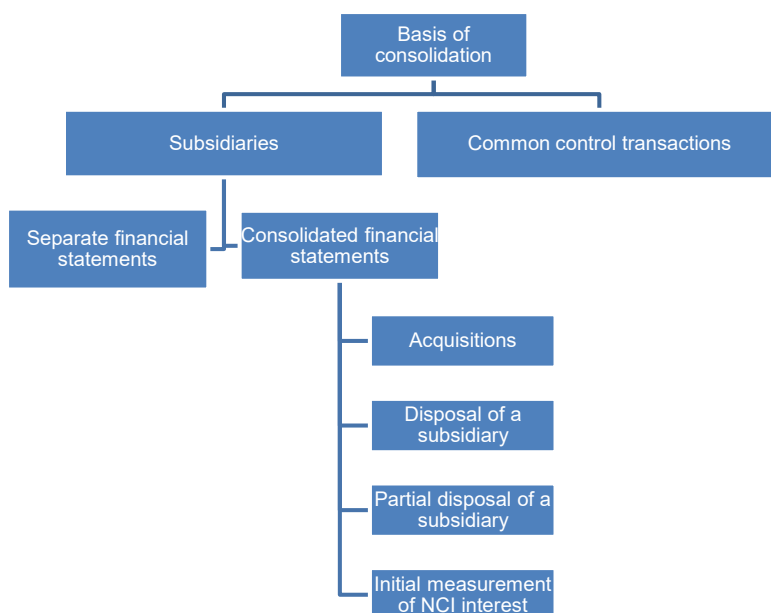
The above mentioned amendments and interpretation to the IFRS standards, adopted on 1 January 2025, did not effect the group's previously reported financial results significantly, disclosures or accounting policies and did not impact the group's results materially upon transition.

Notes to the condensed consolidated annual financial statements for the year ended 31 December 2025

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 annual financial statements.

4.1 Basis of consolidation



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

Separate financial statements

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually for impairment indicators and, where an indicator of impairment exists, are impaired to the higher of the investment’s fair value less costs to sell 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 annual financial statements
for the year ended 31 December 2025

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.

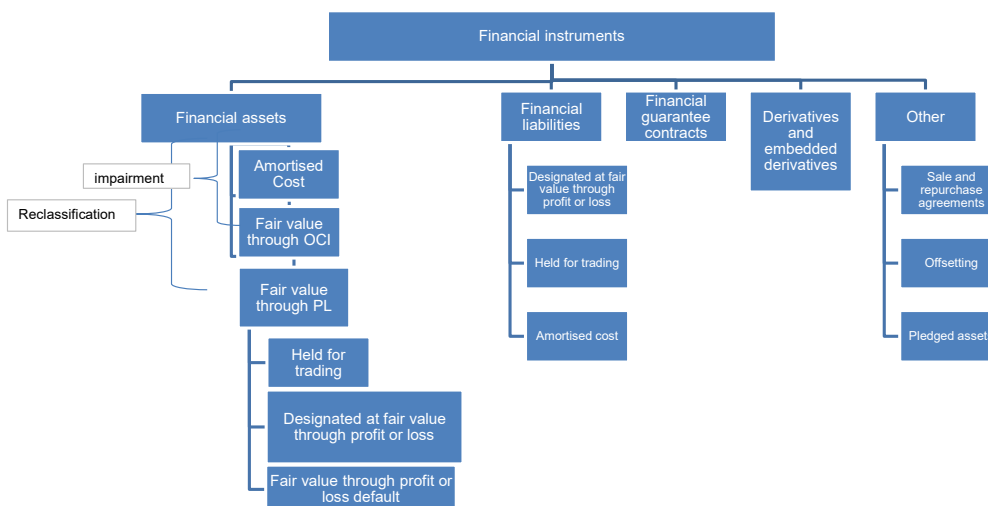
STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025**

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 cash flows are consistent with a basis lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fair value through profit or loss – default. <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 annual financial statements
for the year ended 31 December 2025

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 annual financial statements
for the year ended 31 December 2025

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 annual financial statements for the year ended 31 December 2025

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 annual financial statements
for the year ended 31 December 2025**

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.

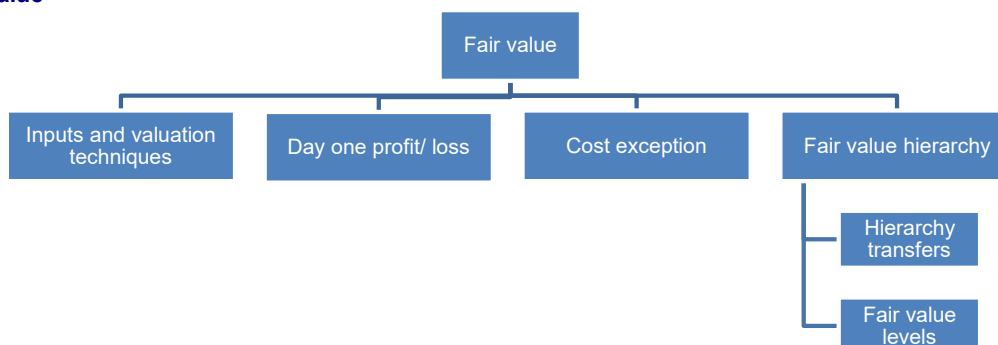
Offsetting

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.

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

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: • Discounted cash flow model • Black-Scholes model	• 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 annual financial statements for the year ended 31 December 2025

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 annual financial statements for the year ended 31 December 2025

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

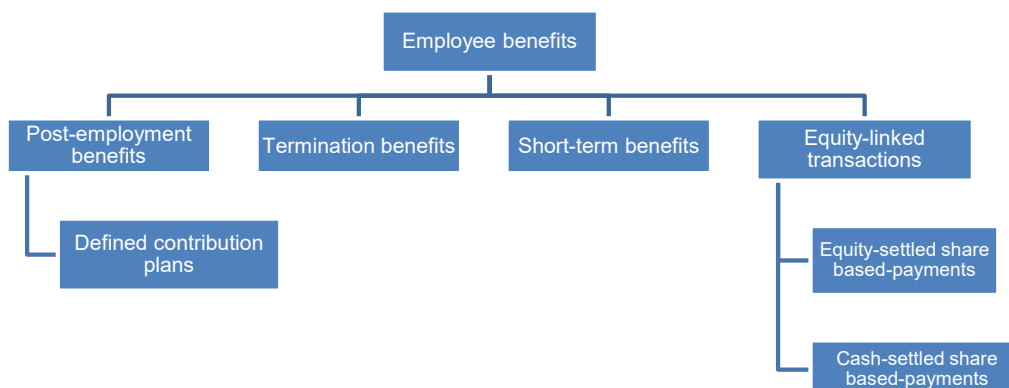
Transfers of financial assets and financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period during which change occurred.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements for the year ended 31 December 2025

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

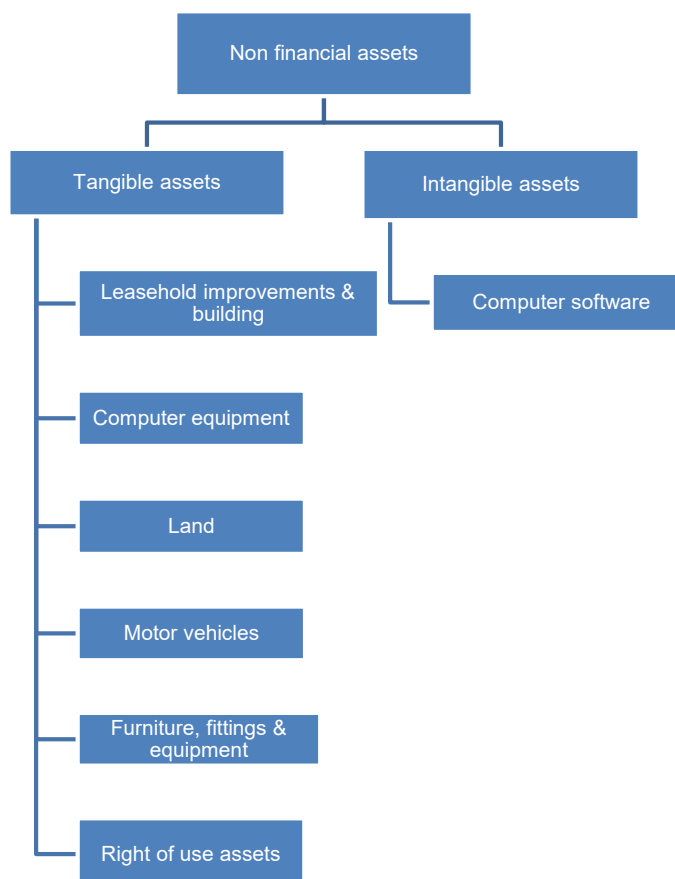
**Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025**

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 annual financial statements
for the year ended 31 December 2025**

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 annual financial statements for the year ended 31 December 2025

4 Statement of significant accounting policies (continued)

Leases

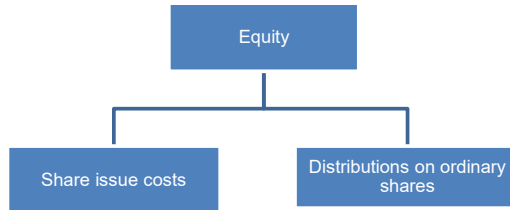
Type	Description	Statement of financial position	Income statement
Single lessee accounting model	<p>All leases are accounted for by recognising a right-of-use asset and a lease liability except for:</p> <ul style="list-style-type: none"> • leases of low value assets; and • leases with a duration of twelve 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 annual financial statements
for the year ended 31 December 2025**

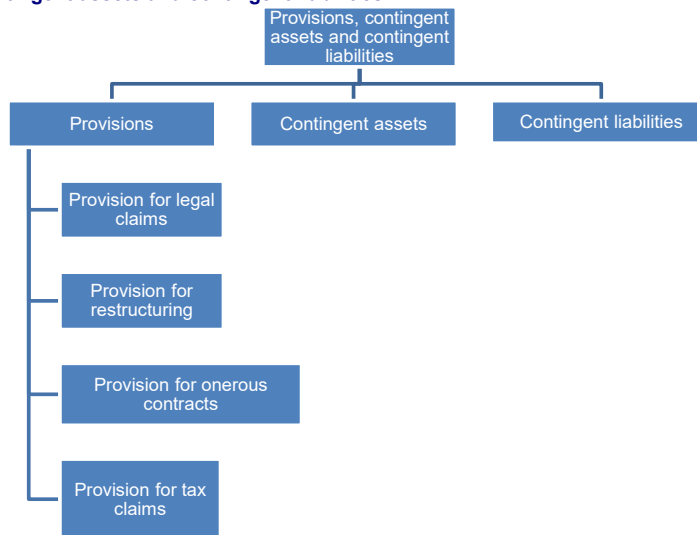
4 Statement of significant accounting policies (continued)

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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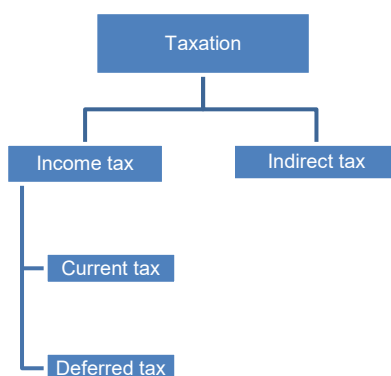
STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements for the year ended 31 December 2025

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 annual 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 annual financial statements but are disclosed in the notes to the annual financial statements.

4.9 Taxation



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

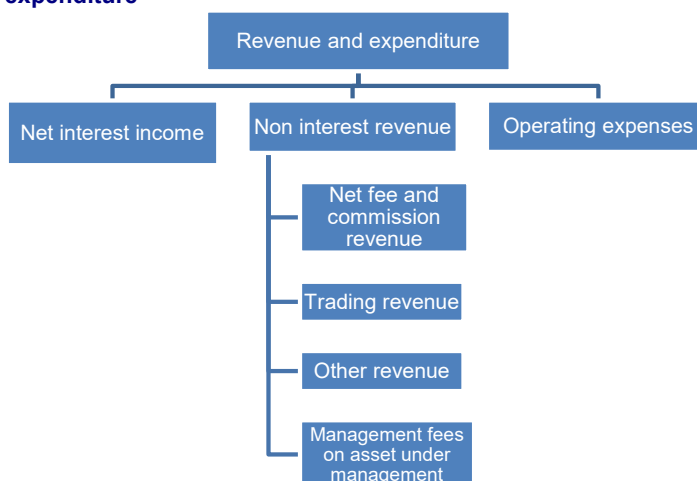
STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements for the year ended 31 December 2025

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	Indirect taxes are recognised in profit or loss, as part of other operating expenses.	N/A
Dividend tax	Taxes on dividends declared by the group are recognised as part of the dividends paid within equity as dividend tax represents a tax on the shareholder and not the group.	N/A

4.10 Revenue and expenditure



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

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025**

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>

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

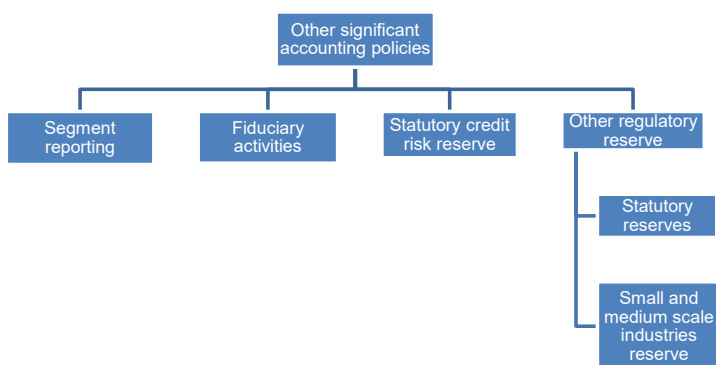
4 Statement of significant accounting policies (continued)

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 annual financial statements for the year ended 31 December 2025

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 annual financial statements
for the year ended 31 December 2025

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	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 financial statements has not yet been fully determined.
Effective date	1 January 2026.
Title	IFRS 18 Presentation and Disclosure in Financial Statements: Disclosures The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standards requires; Entities to classify their income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discounted operations and tax categories. Entities are also required to include a newly-defined operating profit sub-total. Entities' net profit will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statement. Enhance guidance is provided on how to group information in the financial statements. Entities are required to use the operating profit sub-total as the starting point for the statement of cashflows when presenting operating cashflow using the indirect methods.
Effective date	1 January 2027.
Title	IFRS 19 Subsidiaries without Public Accountability: Disclosures The standard specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
Effective date	1 January 2027.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements

for the year ended 31 December 2025

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 annual financial statements

for the year ended 31 December 2025

5 Segment reporting

Operating segments

	Business & Commercial Banking		Corporate and Investment Banking		Personal and Private Banking		Insurance and Assets Management		Eliminations		Group	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
Net interest income	103,300	99,561	407,593	244,419	49,924	52,861	24,191	13,610	-	-	585,008	410,451
Non-interest revenue	26,816	27,235	150,961	108,722	17,436	11,427	131,297	102,029	(15,794)	(13,020)	310,716	236,393
Total income	130,116	126,796	558,554	353,141	67,360	64,288	155,488	115,639	(15,794)	(13,020)	895,724	646,844
Credit impairment charges	(12,359)	(58,715)	(3,484)	(30,514)	1,809	(9,976)	(186)	(154)	-	-	(14,220)	(99,359)
Income after credit impairment charges	117,757	68,081	555,070	322,627	69,169	54,312	155,302	115,485	(15,794)	(13,020)	881,504	547,485
Operating expenses in banking activities	(83,849)	(61,596)	(147,838)	(98,727)	(50,966)	(51,696)	(62,888)	(44,690)	15,794	13,020	(329,747)	(243,689)
Profit before direct taxation	33,908	6,485	407,232	223,900	18,203	2,616	92,414	70,795	-	-	551,757	303,796
Direct taxation	(7,747)	(10,411)	(126,212)	(41,598)	(5,672)	(3,891)	(31,330)	(22,585)	-	-	(170,961)	(78,485)
Profit for the year	26,161	(3,926)	281,020	182,302	12,531	(1,275)	61,084	48,210	-	-	380,796	225,311

STANBIC IBTC HOLDINGS PLC

**Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025**

	Group		Company	
	31 Dec. 2025 N'million	31 Dec. 2024 N'million	31 Dec. 2025 N'million	31 Dec. 2024 N'million
6 Cash and cash equivalents				
Coins and bank notes	25,799	42,327	-	-
Balances with central bank	1,112,179	720,466	-	-
Current balances with banks within Nigeria	33,630	12,026	34,673	7,867
Current balances with banks outside Nigeria	593,472	1,470,493	-	-
	1,765,080	2,245,312	34,673	7,867

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

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
7 Pledged assets				
7.1 Pledged assets				
Financial assets that may be repledged or resold by counterparties				
Government bonds - Trading	-	69,634	-	-
Government bonds - FVOCI	83,670	58,294	-	-
Treasury bills - Trading	-	-	-	-
Treasury bills - FVOCI	26,176	-	-	-
	109,846	127,928	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements for the year ended 31 December 2025

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 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
8.1 Trading assets				
Classification				
Listed	343,644	24,254	-	-
Unlisted	518,520	567,278	-	-
	862,164	591,532	-	-
Comprising:				
Government bonds	12,585	1,130	-	-
Treasury bills	331,059	23,124	-	-
Reverse repurchase agreements	518,520	567,278	-	-
	862,164	591,532	-	-

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
8.2 Trading liabilities				
Classification				
Listed	258,927	381,932	-	-
Unlisted	329,777	866,973	-	-
	588,704	1,248,905	-	-
Comprising:				
Government bonds (short positions)	-	15,952	-	-
Repurchase agreements	258,927	364,338	-	-
Deposits	329,777	866,973	-	-
Treasury bills (short positions)	-	1,642	-	-
	588,704	1,248,905	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

9	Derivative assets and liabilities	Group		Company	
		31 Dec. 2025 N'million	31 Dec. 2024 N'million	31 Dec. 2025 N'million	31 Dec. 2024 N'million
9.1	Derivative assets				
	Foreign exchange derivatives	13,096	60,113	-	-
	Forwards	12,721	60,113	-	-
	Spot	375	-	-	-
	Interest rate derivatives	65,014	64,016	-	-
	Forwards	-	-	-	-
	Swaps	65,014	64,016	-	-
	Total derivative assets	78,110	124,129	-	-
9.2	Derivative liabilities				
	Foreign exchange derivatives	1,403	60,012	-	-
	Forwards	1,318	60,012	-	-
	Spot	85	-	-	-
	Interest rate derivatives	13,478	1,838	-	-
	Forwards	-	-	-	-
	Swaps	13,478	1,838	-	-
	Total derivative liabilities	14,881	61,850	-	-
<hr/>					
		Group		Company	
		31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
10	Financial investments				
	Short - term negotiable securities	1,015,047	503,044	-	-
	Listed	1,015,047	503,044	-	-
	Unlisted	-	-	-	-
	Other financial investments	471,518	584,316	1,225	1,085
	Listed	394,015	523,730	1,225	1,085
	Unlisted	77,503	60,586	-	-
	Gross financial investments	1,486,565	1,087,360	1,225	1,085
	Expected credit loss on financial investment				
	12-month ECL	(994)	(2,104)	-	-
	Lifetime ECL not credit-impaired	-	-	-	-
	Lifetime ECL credit-impaired	-	-	-	-
	Total expected credit loss on financial investment	(994)	(2,104)	-	-
	Net financial investments	1,485,571	1,085,256	1,225	1,085
<hr/>					
10.1	Comprising:				
	Government bonds	309,163	518,625	-	-
	Treasury bills	1,015,047	502,902	-	-
	Corporate bonds	84,852	5,105	-	-
	Unlisted equities	3,865	4,145	-	-
	Mutual funds and unit-linked investments	73,638	56,441	1,225	1,085
	Listed equities	-	142	-	-
		1,486,565	1,087,360	1,225	1,085

Mutual funds and unit-linked investments include ₦1,048 million (Dec 2024: ₦1,041 million) investment in mutual fund for Unclaimed dividend while the increase in financial investments relates to treasury bills maturities during the year.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
11 Loans and advances				
Loans and advances net of impairments				
11.1 Loans and advances to banks	1,465,614	51,854	-	-
Placements with banks	1,465,618	51,860	-	-
Expected credit losses	(4)	(6)	-	-
11.2 Loans and advances to customers	2,376,135	2,348,378	-	-
Gross loans and advances to customers	2,460,336	2,470,693	-	-
PPB- Personal and Private Banking	214,109	193,641	-	-
Mortgage loans	43,237	26,847	-	-
Instalment sale and finance leases	17,445	4,266	-	-
Card debtors	5,603	5,719	-	-
Others loans and advances	147,824	156,809	-	-
BCB- Business and Commercial Banking	497,816	657,106	-	-
Instalment sale and finance leases	103,375	130,886	-	-
Card debtors	7	6	-	-
Others loans and advances	394,434	526,214	-	-
CIB- Corporate and Investment Banking	1,748,411	1,619,946	-	-
Corporate loans	1,748,411	1,619,946	-	-
Credit impairments for loans and advances	(84,201)	(122,315)	-	-
12-month ECL	(22,382)	(32,185)	-	-
Lifetime ECL not credit-impaired	(3,177)	(4,473)	-	-
Lifetime ECL credit-impaired	(58,642)	(85,657)	-	-
Net loans and advances	3,841,749	2,400,232	-	-

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

11.3 Analysis of gross loans and advances to customers by performance

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	435,850	7,680	54,286	497,816
Instalment sale and finance leases	101,410	657	1,308	103,375
Card debtors	7	-	-	7
Others term loans	334,433	7,023	52,978	394,434
CIB- Corporate and Investment Banking	1,703,326	26,732	18,353	1,748,411
Corporate lending	1,703,326	26,732	18,353	1,748,411
	2,332,706	43,990	83,640	2,460,336

31 December 2024

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
PPB- Personal and Private Banking	173,727	8,053	11,861	193,641
Mortgage loans	26,066	441	340	26,847
Instalment sale and finance leases	4,128	72	66	4,266
Card debtors	4,380	844	495	5,719
Others term loans	139,153	6,696	10,960	156,809
BCB- Business and Commercial Banking	562,891	19,949	74,266	657,106
Instalment sale and finance leases	130,164	685	37	130,886
Card debtors	6	-	-	6
Others term loans	432,721	19,264	74,229	526,214
CIB- Corporate and Investment Banking	1,601,175	1,401	17,370	1,619,946
Corporate lending	1,601,175	1,401	17,370	1,619,946
	2,337,793	29,403	103,497	2,470,693

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
12 Other assets				
Trading settlement assets	170,137	69,521	-	-
Due from group companies	1,640	1,365	13,651	11,872
Repossessed assets	261	123	-	-
Accrued income	8,326	3,016	-	-
Indirect / withholding tax receivables	5,145	3,244	1,091	618
Accounts receivable	126,404	136,824	30	50
Deposit for investment	19,621	19,983	-	-
Prepayments	19,323	19,682	5,367	6,535
Other debtors	9,370	1,383	-	633
	360,227	255,141	20,139	19,708
Impairment on doubtful recoveries	(23,553)	(19,097)	(49)	(595)
	336,674	236,044	20,090	19,113

The increase in other assets is mainly as a result of increase in trade settlement assets. By their nature, these receivables fluctuate as they will typically be settled or cleared the following day.

13 Deferred tax analysis

Deferred tax liabilities	3,015	12,824	-	-
Deferred tax asset	6,435	324	-	-
			-	-

14 Reinsurance assets

Asset for remaining coverage - Group Life	745	618	-	-
Asset for remaining coverage - Credit Life	118	175	-	-
Asset for incurred claims - Group Life	295	231	-	-
Asset for incurred claims - Credit Life	7	27	-	-
	1,165	1,051	-	-
Reinsurance assets -PAA	1,165	1,051	-	-
Reinsurance assets -GMM	-	-	-	-
	1,165	1,051	-	-

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

for the year ended 31 December 2025

15 Property and equipment

Group	Freehold Land and building N million	Leasehold improvements and building N million	Motor vehicles N million	Furniture, fittings & equipment N million	Computer equipment N million	Work in progress N million	Total N million
15.1 Cost							
Balance at 1 January 2025	50,930	8,320	14,252	20,788	39,811	11,905	146,006
Additions	544	416	20,743	1,580	8,287	19,996	51,566
Disposals / expensed	(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	48,804	8,957	33,865	21,531	57,197	19,926	190,280
Balance at 1 January 2024	21,112	8,624	10,819	12,337	32,054	40,228	125,174
Additions	1,000	1,421	4,400	6,273	11,064	12,682	36,840
Disposals	-	-	(943)	(771)	(1,679)	(7,073)	(10,466)
Write-offs	(164)	(2,452)	-	(472)	(2,437)	(17)	(5,542)
Transfers/ reclassifications	28,982	727	(24)	3,421	809	(33,915)	-
Balance at 31 December 2024	50,930	8,320	14,252	20,788	39,811	11,905	146,006
15.2 Accumulated depreciation							
Balance at 1 January 2025	7,829	5,959	4,357	10,812	25,249	-	54,206
Charge for the year	1,557	555	5,065	3,040	7,074	-	17,291
Disposals	(1,461)	-	(500)	(1,024)	(1,793)	-	(4,778)
Write-offs	(4)	-	(18)	14	-	-	(8)
Balance at 31 December 2025	7,921	6,514	8,904	12,842	30,530	-	66,711
Balance at 1 January 2024	6,343	7,298	2,015	9,163	23,672	-	48,491
Charge for the year	1,591	499	2,634	2,798	5,662	-	13,184
Disposals	(105)	(1,838)	(292)	(704)	(1,650)	-	(4,589)
Writeoff	-	-	-	(445)	(2,435)	-	(2,880)
Balance at 31 December 2024	7,829	5,959	4,357	10,812	25,249	-	54,206
Net book value:							
31 December 2025	40,883	2,443	24,961	8,689	26,667	19,926	123,569
31 December 2024	43,101	2,361	9,895	9,976	14,562	11,905	91,800

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

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

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

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

for the year ended 31 December 2025

16 Intangible assets	Purchased Software	Total
Group	N million	N million
16.1 Cost		
Balance at 1 January 2025	5,846	5,846
Expensed	2,310	2,310
Impairments	-	-
Balance at 31 December 2025	8,156	8,156
Balance at 1 January 2024	5,831	5,831
Additions	15	15
Balance at 31 December 2024	5,846	5,846
16.2 Accumulated depreciation		
Balance at 1 January 2025	4,125	4,125
Amortisation for the year	1,094	1,094
Balance at 31 December 2025	5,219	5,219
Balance at 1 January 2024	3,360	3,360
Amortisation for the year	765	765
Balance at 31 December 2024	4,125	4,125
Net book value:		
31 December 2025	2,937	2,937
31 December 2024	1,721	1,721

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements

for the year ended 31 December 2025

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

*The group leases various branch offices, ATM sites, equipment and vehicles. Rental contracts are typically made for fixed periods of one month to eight years but may have extension options 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 annual financial statements
for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
18 Share capital and reserves				
18.1 Issued and fully paid-up				
15,901,769,246 Ordinary shares of 50k each (Dec 2024: 12,956,997,163 Ordinary shares of 50k each)	7,951	6,479	7,951	6,479
Ordinary share premium	247,055	102,780	247,055	102,780

Analysis of increase in share capital is contained below.
All issued shares are fully paid up.

	Number of ordinary shares million	Value of ordinary shares N'million	Ordinary share premium N'million
Reconciliation of shares issued			
Balance as at 1 January 2025	12,957	6,479	102,780
Right shares issued in terms of the increase in share capital 2025*	2,945	1,472	147,239
Cost of issuance	-	-	(2,964)
Total bonus issue	-	-	144,275
Balance as at 31 December 2025	15,902	7,951	247,055

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

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
19 Deposits and current accounts				
Deposits from banks	409,771	263,794	-	-
Other deposits from banks	409,771	263,794	-	-
Deposits from customers	4,371,784	3,009,862	-	-
Current accounts	2,293,444	1,896,512	-	-
Call deposits	166,847	161,833	-	-
Savings accounts	442,061	362,297	-	-
Term deposits	1,469,432	589,220	-	-
Total deposits and current accounts	4,781,555	3,273,656	-	-
	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
20 Other borrowings				
On-lending borrowings	545,304	417,589	-	-
Bank of Industry (see (i) below)	4,697	56	-	-
Standard Bank Isle of Man (see (ii) below & note 38.3)	211,128	279,192	-	-
CBN Commercial Agricultural Credit Scheme (see (iii) below)	491	970	-	-
Nigeria Mortgage Refinance Company (see (iv) below)	2,544	2,829	-	-
CBN Real Sector Support Financing (see (v) below)	172	2,557	-	-
British International Investment (see (vi) below)	43,418	69,811	-	-
Findev Canada (see (vii) below)	52,647	62,174	-	-
MREIF (see (viii) below)	16,793	-	-	-
DEG (Deutsche Investitions) (see (ix) below)	37,441	-	-	-
China Development Bank (see (x) below)	165,378	-	-	-
DBN-LPRES (see (xi) below)	10,509	-	-	-
FHFL (see (xii) below)	86	-	-	-
	545,304	417,589	-	-

The terms and conditions of other borrowings are as follows:

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

- i The bank obtained a Central Bank of Nigeria (CBN) initiated on-lending naira facility from Bank of Industry in September 2010 at a fixed rate of 1% per annum on a tenor based on agreement with individual beneficiary customer. The facility was granted under the Power and Aviation Intervention Fund scheme and Restructuring and Refinancing Facilities scheme. Disbursement of these funds are represented in loans and advances to customers. Based on the structure of the facility, the bank assumes default risk of amount lent to its customers. The facility was not secured.
- ii The bank obtained dollar denominated long term on-lending facilities with floating rates tied to SOFR from Standard Bank Isle of Man with average tenor of 5 years. The dollar value of the facility as at 31 December 2024 was USD258 million (Dec 2024: USD258 million). The facilities have different expiry dates with the longest expiring on 30 September 2027.
- iii The bank obtained a 3% interest loan from the Central Bank of Nigeria (CBN) for the purpose of on - lending to customers under the Commercial Agricultural Credit Scheme (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 ₦1,223 million (Tranche 1), ₦1,386 million (Tranche 2) and ₦770 million (Tranche 3) on-lending facilities obtained from Nigeria Mortgage Refinance Company in June 2016, June 2019 and August 2019 respectively. Tranche 1 is priced at 15.5% while Tranche 2 and 3 are priced at 14.5%. Tranche 1 expires on 07 August 2028, Tranche 2 expires on 07 June 2033 and Tranche 3 expires on 07 August 2034.
- v The Bank obtained a real sector support funding of ₦10.9 billion from the Central Bank of Nigeria at an interest rate of 3% for 7 years. The facilities have different expiry dates with the longest expiring on 17 June 2027.
- vi This represents US\$75 million on-lending facility obtained in October 2020 from the British International Investment. The facility which is a senior unsecured debt is priced at 6-month SOFR + 4.0% with a maturity date of 10 November 2027
- vii This represents long-term borrowing of USD40m priced at 6-month Term SOFR + 3.50% from the FinDev Canada with a seven-year maturity date due in January 2031.
- viii The Ministry of Finance Incorporated Real Estate Investment Fund (MREIF) is a N1 trillion Naira-denominated, close-ended unit trust scheme established under SEC regulations in Nigeria, requiring a verifiable income, a minimum 20% equity contribution, a valid property offer letter, and a good credit report for mortgage repayment support.
- ix This represent a \$25 million facility from DEG (Deutsche Investitions- und Entwicklungsgesellschaft mbH), a leading development finance institution dedicated to private sector growth in developing nations. Under this agreement, Stanbic IBTC will deploy the funds as sub-loans to eligible borrowers. To align with sustainable development goals, at least 50% of the facility is earmarked for SBG Sustainable Finance projects, while the remaining portion (up to 50%) will support eligible trade activities.
- x This represent RMB 800 million three year senior debt facility with China Development Bank (CDB). Under the terms of the Facility Agreement, the loan will be priced at a fixed annual interest rate of 3.3%.
- xi The L-PRES project is aimed at enhancing the management of the livestock sub-sector and value chain, boost productivity, food and nutrition security, income growth, social cohesion between farmers and herders, and sub-sector sustainability.
- xii Stanbic IBTC has partnered with Family Homes Fund Limited (FHFL) to offer low cost mortgages and personalized support, aiming to empower employees to make informed housing decisions. FHFL, primarily owned by the Ministry of Finance Incorporated (51%) and Nigeria Sovereign Investment Authority (49%), seeks to catalyze long-term local currency mortgage financing by sharing risk with primary mortgage lenders. The core objective of the fund is to reduce Nigeria's housing deficit by providing accessible, low-cost residential mortgage financing through eligible financial institutions.

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements
for the year ended 31 December 2025

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

- (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 05 Feb 2021. The facility expires on 23 November 2035 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR (Secured Overnight Financing Rate) plus 3.73%.
- (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 year ended 31 December 2025 (2024: Nil).

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
22 Other liabilities				
Trading settlement liabilities	26,967	47,787	-	-
Cash-settled share-based payment liability	5,439	4,618	1,482	2,686
Accrued expenses - Staff	28,763	17,762	4,402	2,796
Deferred revenue (iii)	25,393	63,053	-	-
Accrued expenses - Others	22,808	15,463	2,273	2,475
Due to group companies	1,973	8,162	4,475	5,845
Collections / remittance payable	448,091	450,217	695	434
Customer deposit for letters of credit	127,789	241,815	-	-
Unclaimed balance (i)	6,481	6,325	-	-
Payables to suppliers and asset management clients	12,131	5,032	222	65
Draft & bank cheque payable	615	1,209	-	-
Electronic channels settlement liability	2,529	6,300	-	-
Unclaimed dividends liability (ii)	1,040	1,040	1,040	1,040
Clients cash collateral for derivative transactions (iv)	53,013	61,772	-	-
Lease liability (v)	4,941	4,506	545	525
Sundry liabilities (vi)	189,978	61,627	22	796
	957,951	996,688	15,156	16,662

Increase in other liabilities is majorly on account of growth in unsettled dealing balance, 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 December 2025.
- (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 ₦180,247 million (Dec 2024: ₦32,020 million).

22.1 Insurance contract liabilities	Annuity	Group life	Credit life	Individual	Total
31 Dec. 25	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance contracts assets	-	-	-	-	-
Insurance contracts liabilities	60,411	2,766	1,512	7,740	72,429
Total	60,411	2,766	1,512	7,740	72,429
Reinsurance contracts assets	-	-	-	-	-
Reinsurance contracts Liabilities	-	-	-	-	-
Net insurance contract	60,411	2,766	1,512	7,740	72,429

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)

for the year ended 31 December 2025

23 Provisions

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
31 December 2025	N million	N million	N million	N 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

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

(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 annual financial statements (continued)

for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31-Dec-2024 N million	31 Dec. 2025 N million	31-Dec-2024 N million
24 Statement of cash flows notes				
24.1 Decrease/(increase) in assets				
Net derivative assets	46,019	426,591	-	-
Trading assets	(270,632)	(523,615)	-	-
Pledged assets	18,082	246,984	-	-
Loans and advances	(10,293)	(404,691)	-	-
Other assets	(105,086)	(50,138)	(431)	6,167
Restricted balance with the Central Bank	(344,230)	231,374	-	-
	(666,140)	(73,495)	(431)	6,167
24.2 Increase/(decrease) in deposits and other liabilities				
Deposit and current accounts	1,414,854	541,884	-	-
Lease Liability	(444)	(2,769)	-	-
Equity settled share based payments	(821)	(1,145)	-	-
Trading liabilities	(660,201)	768,440	-	-
Movement in derivative liabilities	(46,969)	(385,143)	-	-
Other liabilities and provisions	(66,183)	(73,986)	(3,013)	554
	640,236	847,281	(3,013)	554
24.3 Cash and cash equivalents - Statement of cash flows				
Cash and bank balances (note 7)	1,765,080	2,245,312	34,673	7,867
Less: restricted balance with the Central Bank of Nigeria	(1,061,270)	(717,040)	-	-
Add: Treasury bills below 90 days	541,580	253,947	-	-
Loans and advances to banks (90 days' tenor or less)	1,465,614	51,854	-	-
Cash and cash equivalents at end of the year	2,711,004	1,834,073	34,673	7,867

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)

for the year ended 31 December 2025

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		Other amortised cost	Total carrying amount	Fair value ¹
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument			
		N million	N million	N million		N million	N million			
31 December 2025										
Assets										
Cash and cash equivalents	6	-	-	1,087,069	678,011	-	-	-	1,765,080	1,765,080
Derivative assets	9	78,110	-	-	-	-	-	-	78,110	78,110
Trading assets	8	862,164	-	-	-	-	-	-	862,164	862,164
Pledged assets	7	-	-	-	-	26,176	-	-	26,176	26,176
Financial investments	10	-	-	73,638	330,455	1,077,613	3,865	-	1,485,571	1,485,571
Reinsurance assets	14	-	-	-	1,165	-	-	-	1,165	1,165
Loans and advances to banks	11	-	-	-	1,465,614	-	-	-	1,465,614	1,610,281
Loans and advances to customers	11	-	-	-	2,376,135	-	-	-	2,376,135	2,342,157
Other assets (see note a below)		-	-	-	335,759	-	-	-	335,759	335,759
		940,274	-	1,160,707	5,187,139	1,103,789	3,865	-	8,395,774	8,506,463
Liabilities										
Derivative liabilities	9	14,881	-	-	-	-	-	-	14,881	14,881
Trading liabilities	8	588,704	-	-	-	-	-	-	588,704	588,704
Deposits from banks	19	-	-	-	-	-	-	409,771	409,771	409,771
Deposits from customers	19	-	-	-	-	-	-	4,371,784	4,371,784	4,371,784
Debt securities issued		-	-	-	-	-	-	340,678	340,678	340,678
Other borrowings		-	-	-	-	-	-	545,304	545,304	545,304
Other liabilities (see note b below)		-	-	-	-	-	-	875,548	875,548	875,548
		603,585	-	-	-	-	-	5,657,103	7,146,670	7,146,670

(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 annual financial statements (continued)

for the year ended 31 December 2025

25 Classification of financial instruments continued

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Other amortised cost	Total carrying amount	Fair value ¹
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument			
		N million	N million	N million	N million	N million	N million	N million	N million	N million
31 December 2024										
Assets										
Cash and cash equivalents	7	-	-	2,242,464	2,848	-	-	-	2,245,312	2,245,312
Derivative assets	11	124,129	-	-	-	-	-	-	124,129	124,129
Trading assets	9	591,532	-	-	-	-	-	-	591,532	591,532
Pledged assets	8	-	-	-	-	127,928	-	-	127,928	131,126
Financial investments	11	-	-	92,235	473,862	517,118	4,145	-	1,087,360	1,128,680
Loans and advances to banks	12	-	-	-	51,854	-	-	-	51,854	56,965
Loans and advances to customers	12	-	-	-	2,348,378	-	-	-	2,348,378	2,314,796
Other assets (see note a below)		-	-	-	232,215	-	-	-	232,215	232,215
		715,661	-	2,334,699	3,109,157	645,046	4,145	-	6,808,708	6,824,755
Liabilities										
Derivative liabilities	11	61,850	-	-	-	-	-	-	61,850	61,850
Trading liabilities	9	1,248,905	-	-	-	-	-	-	1,248,905	1,248,905
Deposits from banks	23	-	-	-	263,794	-	-	-	263,794	263,794
Deposits from customers	23	-	-	-	3,009,862	-	-	-	3,009,862	3,009,862
Debt securities issued	25	-	-	-	112,697	-	-	-	112,697	112,697
Other borrowings	24	-	-	-	417,589	-	-	-	417,589	417,589
Other liabilities (see note b below)		-	-	-	933,635	-	-	-	933,635	933,635
		1,310,755	-	-	4,737,577	-	-	-	6,048,332	6,048,332

(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 annual financial statements (continued)

for the year ended 31 December 2025

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 annual financial statements (continued)

for the year ended 31 December 2025

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 N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 December 2025					
Assets					
Cash and cash equivalents	1,087,069	1,087,069	-	-	1,087,069
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	1,155,116	1,077,613	73,638	3,865	1,155,116
	3,292,305	2,618,172	670,268	3,865	3,292,305
Comprising:					
Fair Value Through P&L	940,274	343,644	596,630	-	940,274
Fair Value Through OCI	1,264,962	1,187,459	73,638	3,865	1,264,962
	2,205,236	1,531,103	670,268	3,865	2,205,236
Liabilities					
Derivative liabilities	14,881	-	14,881	-	14,881
Trading liabilities	588,704	258,927	329,777	-	588,704
	603,585	258,927	344,658	-	603,585
Comprising:					
Fair Value Through P&L	603,585	258,927	344,658	-	603,585
Designated at fair value	-	-	-	-	-
	603,585	258,927	344,658	-	603,585

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

Group	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 December 2024					
Assets					
Cash and cash equivalents	2,242,464	-	2,242,464	-	2,242,464
Derivative assets	124,129	-	124,129	-	124,129
Trading assets	591,532	24,254	567,278	-	591,532
Pledged assets	127,928	127,928	-	-	127,928
Financial investments	613,498	609,353	-	4,145	613,498
	3,699,551	761,535	2,933,871	4,145	3,699,551
Comprising:					
Held-for-trading	2,390,847	24,254	2,366,593	-	2,390,847
Fair Value Through OCI	1,308,683	737,281	567,278	4,124	1,308,683
	3,699,530	761,535	2,933,871	4,124	3,699,530
Liabilities					
Derivative liabilities	61,850	-	61,850	-	61,850
Trading liabilities	1,248,905	17,594	1,231,311	-	1,248,905
Debt Securities Issued	-	-	-	-	-
	1,310,755	17,594	1,293,161	-	1,310,755
Comprising:					
Held-for-trading	1,310,755	17,594	1,293,161	-	1,310,755
	1,310,755	17,594	1,293,161	-	1,310,755

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)
for the year ended 31 December 2025

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 Dec. 2025		31 Dec. 2024	
	Derivative assets N million	Financial investments N million	Derivative assets N million	Financial investments N million
Balance at 1 January	-	4,145	71,743	4,124
Gains included in profit or loss - Trading revenue	-	-	(71,743)	-
Gains recognised in other comprehensive income	-	(280)	-	21
Day one Profit / (loss) recognised	-	-	-	-
Sales and settlements	-	-	-	-
Balance at year end	-	3,865	-	4,145

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

	31 Dec. 2025		31 Dec. 2024	
	Derivative assets N million	Financial investments N million	Derivative assets N million	Financial investments N million
Trading revenue	-	-	(71,743)	-
Other comprehensive income	-	(280)	-	21

(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 annual financial statements (continued)

for the year ended 31 December 2025

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
	N million	N million	N million	N million	N million
31 December 2025					
Assets					
Cash and cash equivalents	678,011	-	678,011	-	678,011
Financial Investment	330,455	-	330,455	-	330,455
Loans and advances to banks	1,610,281	-	1,610,281	-	1,610,281
Loans and advances to customers	2,342,157	-	2,342,157	-	2,342,157
Reinsurance assets	1,165	-	1,165	-	1,165
Other financial assets	335,759	-	335,759	-	335,759
	5,297,828	-	5,297,828	-	5,297,828
Liabilities					
Deposits from banks	409,771	-	409,771	-	409,771
Deposits from customers	4,371,784	-	4,371,784	-	4,371,784
Other borrowings	545,304	-	545,304	-	545,304
Debt securities issued	340,678	-	340,678	-	340,678
Other financial liabilities	875,548	-	875,548	-	875,548
	6,543,085	-	6,543,085	-	6,543,085

Group	Fair value	Level 1	Level 2	Level 3	Total
	N million	N million	N million	N million	N million
31 December 2024					
Assets					
Cash and cash equivalents	2,848	-	2,848	-	2,848
Financial investments	473,862	-	473,862	-	473,862
Loans and advances to banks	56,965	-	56,965	-	56,965
Loans and advances to customers	2,314,796	-	2,314,796	-	2,314,796
Reinsurance assets	1,051	-	1,051	-	1,051
Other financial assets	232,215	-	232,215	-	232,215
	3,081,737	-	3,081,737	-	3,081,737
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	112,967	-	112,967	-	112,967
Other financial liabilities	933,635	-	933,635	-	933,635
	4,737,847	-	4,737,847	-	4,737,847

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 annual financial statements (continued)

for the year ended 31 December 2025

	Group		Company	
	31 Dec. 2025 N million	31 Dec. 2024 N million	31 Dec. 2025 N million	31 Dec. 2024 N million
27	Contingent liabilities and commitments			
27.1	Contingent liabilities			
Letters of credit	341,134	348,473	-	-
Guarantees	294,603	236,850	-	-
	635,737	585,323	-	-

Bonds and Guarantees and letters of credit are given to third parties as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts. The expected credit loss of ₦1,212 million (Dec 2024: ₦1,053 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 December 2025 consisted of 456 cases and aggregate value of monetary claims against the Stanbic IBTC Group was N524,953,490,875.75; USD\$1,301,802,141.61. & GBP £1,556.07.

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

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

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

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 ₦5.7bn, being what was alleged to be excess overpaid consideration, as a result of what was felt was an overvaluation. The Bank in its response to the allegation, emphatically denied the allegations and provided evidence to AMCON to the contrary. The Bank noted that AMCON's attempt to reprice the sold Assets, were outside the 12-month claw-back period provided in AMCON's guidelines.

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

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

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)
for the year ended 31 December 2025

28 Supplementary income statement information

	Group				Company			
	3 months	12 months	3 months	12 months	3 months	12 months	3 months	12 months
	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024	31 Dec. 2024
	N million	N million	N million	N million	N million	N million	N million	N million
28.1 Interest income								
Interest on loans and advances to banks	7,080	28,711	2,941	13,434	-	-	-	-
Interest on loans and advances to customers	115,408	473,233	107,668	391,625	-	-	-	-
Interest on investments	80,257	285,108	54,749	161,403	35	3,139	39	221
	202,745	787,052	165,358	566,462	35	3,139	39	221
Interest income on items measured at amortised cost	143,229	591,454	119,142	490,455	-	-	-	-
Interest income on debt instruments measured at FVOCI	59,516	195,598	21,540	76,007	35	3,139	39	221
The amount reported above include interest income calculated using the effective interest rate method that relates to financial assets measured at amortised cost and carried at FVOCI. Interest income for the year ended 31 December 2025 includes N1,960 million (December 2024: N1,075 million) relating to interest income recognised on credit impaired financial assets.								
28.2 Interest expense								
Savings accounts	4,282	15,728	3,079	10,807	-	-	-	-
Current accounts	2,895	16,487	5,786	14,975	-	-	-	-
Call deposits	4,821	18,311	4,269	13,871	-	-	-	-
Term deposits	43,968	95,466	15,926	45,159	-	-	-	-
Interbank deposits	3,967	18,501	5,766	28,650	-	-	-	-
Borrowed funds	12,108	36,776	7,388	42,320	-	-	-	-
Lease Expense	284	775	53	229	41	124	2	10
	72,325	202,044	42,267	156,011	41	124	2	10
Interest expense on items measured at amortised cost	72,041	201,269	42,214	155,782	-	-	-	-
Interest expense on lease liabilities	284	775	53	229	41	124	2	10
28.3 Net fee and commission revenue								
Fee and commission revenue	67,251	257,772	44,205	186,417	1,090	4,563	810	3,106
Account transaction fees	4,068	12,014	2,444	10,390	-	-	-	-
Card based commission	2,803	9,090	2,085	5,836	-	-	-	-
Brokerage and financial advisory fees	10,259	41,123	5,280	21,298	-	-	-	-
Asset management fees	36,179	131,207	26,492	98,677	-	-	-	-
Custody transaction fees	4,923	15,934	2,930	8,796	-	-	-	-
Electronic banking	1,201	4,643	-	4,364	-	-	-	-
Loan Commitment Fees	254	791	1,249	1,023	-	-	-	-
Foreign currency service fees	5,462	29,422	1,249	24,050	-	-	-	-
Documentation and administration fees	1,551	11,165	1,690	10,102	-	-	-	-
Others	551	2,383	786	1,881	1,090	4,563	810	3,106
Fee and commission expense	(9,690)	(27,617)	(6,282)	(16,022)	-	-	-	-
	57,561	230,155	37,923	170,395	1,090	4,563	810	3,106
Increase in fee and commission revenue is mainly attributable to increase in Asset mgt fees coupled with increase in brokerage and financial advisory transactions.								
28.4 Income from life insurance activities								
Insurance service result								
Insurance revenue	4,379	16,314	2,752	10,014	-	-	-	-
Insurance service expense	(2,414)	(9,564)	(1,769)	(7,847)	-	-	-	-
Net insurance service result before reinsurance contracts held	1,965	6,750	983	2,167	-	-	-	-
Net expense from reinsurance contracts held	(288)	(378)	(319)	(541)	-	-	-	-
	1,677	6,372	664	1,626	-	-	-	-
Net insurance finance expenses								
Net finance expenses from insurance contracts issued	(4,126)	(16,482)	(1,316)	(863)	-	-	-	-
Net finance income from reinsurance contracts held	-	-	-	-	-	-	-	-
	(4,126)	(16,482)	(1,316)	(863)	-	-	-	-
Fair value adjustments								
Fair value adjustments to investment mgt liabilities and third party fund interests	1,025	5,376	(441)	(3,028)	-	-	-	-
	1,025	5,376	(441)	(3,028)	-	-	-	-
28.5 Trading revenue								
Commodities	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-
Fixed income and currencies	53,089	76,952	12,827	57,568	-	-	-	-
	53,089	76,952	12,827	57,568	-	-	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)
for the year ended 31 December 2025

28 Supplementary income statement information continued		Group				Company			
		3 months 31 Dec. 2025 N million	12 months 31 Dec. 2025 N million	3 months 31 Dec. 2024 N million	12 months 31 Dec. 2024 N million	3 months 31 Dec. 2025 N million	12 months 31 Dec. 2025 N million	3 months 31 Dec. 2024 N million	12 months 31 Dec. 2024 N million
28.6	Other revenue								
	Dividend income	301	1,691	20	1,040	50,133	114,897	8,570	56,290
	Gain/(loss) on disposal of property and equipment	73	7,575	528	280	1	2	(2)	4
	Gain/(loss) on disposal of financial investment (see (b) below)	2,783	1,141	(825)	1,004	-	-	-	-
	Others	(2,243)	(2,064)	679	8,371	69	72	303	3,385
		914	8,343	402	10,695	50,203	114,971	8,871	59,679
28.7	Net impairment write-back/(loss) on financial assets								
	Net expected credit losses raised and released for financial investments	(763)	(1,110)	219	1,181	-	-	-	-
	12 month ECL	(763)	(1,110)	200	1,181	-	-	-	-
	Lifetime ECL not credit impaired	-	-	19	-	-	-	-	-
	Lifetime ECL credit impaired	-	-	-	-	-	-	-	-
	Net expected credit losses raised and released for Loan and advances to banks	207	205	1	5	-	-	-	-
	12 month ECL	207	205	1	5	-	-	-	-
	Lifetime ECL not credit impaired	-	-	-	-	-	-	-	-
	Lifetime ECL credit impaired	-	-	-	-	-	-	-	-
	Net expected credit losses raised and released for Loan and advances to customers	3,355	20,368	35,773	88,664	-	-	-	-
	12 month ECL	(1,472)	(8,350)	8,646	11,431	-	-	-	-
	Lifetime ECL not credit impaired	(3,002)	(2,030)	(12,878)	279	-	-	-	-
	Lifetime ECL credit impaired	7,829	30,748	40,005	76,954	-	-	-	-
	Net expected credit losses raised and released on off balance sheet exposures	(973)	159	446	374	-	-	-	-
	12 month ECL	(973)	159	446	374	-	-	-	-
	Lifetime ECL not credit impaired	-	-	-	-	-	-	-	-
	Lifetime ECL credit impaired	-	-	-	-	-	-	-	-
	Net expected credit losses raised and released on other assets	1,862	5,446	7,249	16,933	-	(550)	-	550
	12 month ECL	1,862	5,446	7,249	16,933	-	(550)	-	550
	Lifetime ECL not credit impaired	-	-	-	-	-	-	-	-
	Lifetime ECL credit impaired	-	-	-	-	-	-	-	-
	Recoveries on loans and advances previously written off	(1,105)	(10,848)	(3,706)	(7,798)	-	-	-	-
		2,583	14,220	39,982	99,359	-	(550)	-	550
28.8	Other operating expenses								
	Information technology	8,268	41,218	11,221	33,486	(48)	726	270	373
	Communication expenses	999	3,666	733	2,800	30	68	17	39
	Premises Expenses	2,641	11,221	3,424	10,007	58	466	312	624
	Depreciation Expenses	9,340	24,178	6,469	17,343	668	2,375	474	1,910
	Amortisation of intangible asset	281	1,094	191	765	-	-	-	-
	Deposit insurance premium	3,675	16,855	-	11,874	-	-	-	-
	AMCON expenses	-	36,393	-	26,294	-	-	-	-
	Other insurance premium	1,674	7,749	1,387	5,866	8	143	3	100
	Auditors remuneration	267	1,019	161	634	38	137	19	76
	Non-audit service fee	-	86	21	57	-	14	-	-
	Professional fees	1,614	7,459	4,164	7,104	(2)	350	458	721
	Administration and membership fees	(22)	2,532	595	3,249	10	227	82	370
	Training expenses	417	2,460	1,182	2,779	8	367	189	488
	Security expenses	1,006	3,857	1,102	3,027	67	139	82	123
	Travel and entertainment	3,188	7,987	2,432	5,549	691	1,503	912	1,301
	Stationery and printing	43	1,578	503	1,600	(127)	36	88	89
	Marketing and advertising	2,026	9,535	2,613	6,818	82	2,674	1,062	2,296
	Pension administration expense	198	198	17	154	-	-	-	-
	Penalties and fines	1	119	162	593	-	-	-	-
	Donations	133	674	242	1,026	135	674	90	848
	Operational losses	(8)	793	73	572	51	44	-	-
	Directors fees & expenses	118	2,046	522	2,020	(98)	881	196	920
	Indirect tax (VAT)	5,195	5,195	-	4,085	931	931	-	-
	Commission Paid	757	1,906	181	528	-	-	-	-
	Others	7,720	26,503	(2,881)	8,778	(889)	32	586	642
		49,531	216,321	34,514	157,008	1,613	11,787	4,840	10,920
	Included in others are FMDQ OTC futures charges, Bank charges, motor vehicle maintenance expense amongst others.								
28.9	Income tax								
	Current tax	59,529	186,826	71,378	78,485	17	135	11	84
	Deferred tax	(3,929)	(15,865)	(9,746)	14,956	-	-	-	-
		55,600	170,961	61,632	93,441	17	135	11	84

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)
for the year ended 31 December 2025

	Group				Company			
	3 months 31 Dec. 2025 N million	12 months 31 Dec. 2025 N million	3 months 31-Dec-2024 N million	12 months 31-Dec-2024 N million	3 months 31 Dec. 2025 N million	12 months 31 Dec. 2025 N million	3 months 31-Dec-2024 N million	12 months 31-Dec-2024 N 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 (N million)	101,236	376,530	18,279	221,606	50,706	105,940	2,922	43,338
Weighted average number of ordinary shares in issue (number of shares)								
Weighted average number of ordinary shares in issue	15,902	15,902	12,957	12,957	15,902	15,902	12,957	12,957
Basic earnings per ordinary share (kobo)	637	2,368	141	1,710	319	666	23	334

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued) for the year ended 31 December 2025

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 PLC	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 Dec. 2025 N million	31-Dec-2024 N million
Key management compensation		
Salaries and other short-term benefits	1,895	1,372
Post-employment benefits	49	34
Value of share options and rights expensed	1,547	3,559
	3,491	4,965
The transactions below are entered into in the normal course of business.	31 Dec. 2025 N million	31 Dec. 2024 N million
Loans and advances		
Loans outstanding at the beginning of the year	1,150	1,050
Net movement during the year	773	100
Loans outstanding at the end of the year	1,923	1,150

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 (2024: 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 annual financial statements (continued) for the year ended 31 December 2025

31 Related party transactions continued

	31 Dec. 2025 N million	31 Dec. 2024 N million
Deposit and current accounts		
Deposits outstanding at beginning of the year	700	960
Net movement during the year	(75)	(260)
Deposits outstanding at end of the year	625	700

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 Dec. 2025 N million	31 Dec. 2024 N million
(i) Due from group companies		
Trading assets	253,436	-
Loans to banks	112,025	4,275
Current account balances	55,908	141,032
Derivatives	1,307	681
Other assets	1,640	1,365
	424,316	147,353
(ii) Due to group companies		
Deposits and current accounts	138,278	144,741
Derivatives	2,605	1,168
Trading liabilities	10,592	6,146
Debt securities issued	104,416	112,697
Other borrowings	211,128	279,192
Other liabilities	1,973	8,162
	468,992	552,106

	31 Dec. 2025 N million	31-Dec-2024 N million
(iii) Profit or loss impact of transactions with group entities		
Interest income earned	13,858	18,125
Interest expense paid	(30,213)	(37,450)
Trading revenue	10,699	13,429
Fee and commission income	840	13
Operating expense incurred	(1,334)	(793)

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated annual financial statements (continued)
for the year ended 31 December 2025

31 Summarised financial statements of the consolidated entities

	Stanbic IBTC Holdings PLC Company N'million	Stanbic IBTC Bank PLC N'million	Stanbic IBTC Capital Ltd N'million	Stanbic IBTC Pension Managers Ltd N'million	Stanbic IBTC Asset Mgt Ltd N'million	Stanbic IBTC Ventures Ltd N'million	Stanbic IBTC Trustees Ltd N'million	Stanbic IBTC Insurance Brokers Ltd N'million	Stanbic IBTC Insurance Ltd N'million	Stanbic IBTC Stockbrokers Ltd N'million	Zest Payment Services Ltd N'million	Consolidations / Eliminations N'million	Stanbic IBTC Holdings PLC Group N'million
Income statement													
Net interest income	3,015	553,169	3,446	10,014	1,732	114	247	498	11,701	853	219	-	585,008
Non interest revenue	119,534	155,138	22,563	82,627	47,944	921	2,242	3,181	(4,694)	3,439	(65)	(122,114)	310,716
Total income	122,549	708,307	26,009	92,641	49,676	1,035	2,489	3,679	7,007	4,292	154	(122,114)	895,724
Staff costs	(5,237)	(73,060)	(7,414)	(15,295)	(5,972)	-	(568)	(1,093)	(2,368)	(937)	(1,482)	-	(113,426)
Operating expenses	(11,787)	(167,992)	(3,820)	(23,195)	(10,047)	(69)	(632)	(950)	(2,796)	(866)	(1,380)	7,213	(216,321)
Credit impairment charges	550	(14,360)	(225)	(25)	(93)	-	(15)	-	(52)	-	-	-	(14,220)
Total expenses	(16,474)	(255,412)	(11,459)	(38,515)	(16,112)	(69)	(1,215)	(2,043)	(5,216)	(1,803)	(2,862)	7,213	(343,967)
Profit before tax	106,075	452,895	14,550	54,126	33,564	966	1,274	1,636	1,791	2,489	(2,708)	(114,901)	551,757
Tax	(135)	(131,960)	(6,520)	(17,855)	(12,358)	(127)	(499)	(571)	(20)	(882)	(34)	-	(170,961)
Profit for the year	105,940	320,935	8,030	36,271	21,206	839	775	1,065	1,771	1,607	(2,742)	(114,901)	380,796
At 31 December 2024	43,338	184,834	5,719	31,503	14,443	488	583	850	1,093	841	(2,091)	(56,290)	225,311

**Risk management
for the year ended 31 December 2025**

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 2024.

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 2024.

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 year ended 31 December 2025

Capital management - BASEL II regulatory capital

Stanbic IBTC Group	Basel II	*Basel III	Basel II	*Basel III
	Group 31 Dec. 2025 N'million	Group 31 Dec. 2025 N'million	Group 31 Dec. 2024 N'million	Group 31 Dec. 2024 N'million
Tier 1	891,608	891,608	613,305	613,305
Paid-up share capital	7,951	7,951	6,479	6,479
Share premium	246,056	246,056	102,780	102,780
General reserve (retained profit)	386,195	386,195	332,122	332,122
SMEEIS reserve	38,311	38,311	1,039	1,039
AGSMEIS reserve	-	-	29,147	29,147
Statutory reserve	212,546	212,546	132,980	132,980
Other reserves	548	548	-	-
IFRS 9 Transitional Adjustment Relief	-	-	-	-
Non controlling interests	-	-	8,758	8,758
Less: regulatory deduction	7,090	7,090	18,108	18,108
Goodwill	-	-	-	-
Deferred tax assets	4,152	4,152	324	324
Other intangible assets	2,937	2,937	1,721	1,721
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	-	-	16,063	16,063
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier I capital	884,518	884,518	595,197	595,197
Additional Tier I Capital				
Instruments issued by consolidated subsidiaries and held by third parties	34	34	44	44
Eligible Tier I capital	884,553	884,553	595,241	595,241
Tier II	293,981	293,981	121,244	121,244
Hybrid (debt/equity) capital instruments	-	-	220	220
Subordinated term debt	284,069	284,069	112,697	112,697
Other comprehensive income (OCI)	9,912	9,912	8,327	8,327
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	293,981	293,981	121,244	121,244
Total regulatory capital	1,178,534	1,178,534	716,441	716,441
Risk weighted assets:				
Credit risk	5,303,037	5,303,037	3,847,206	3,847,206
Operational risk	773,933	773,933	530,838	530,838
Market risk	60,213	60,213	54,355	54,355
Total risk weighted asset	6,137,183	6,137,183	4,432,399	4,432,399
Total capital adequacy ratio	19.20%	19.20%	16.16%	16.16%
Tier I capital adequacy ratio	14.41%	14.41%	13.43%	13.43%
Common Equity Tier I capital adequacy ratio	14.41%	14.41%	13.43%	13.43%
Leverage:				
Total exposure measure	N/A	884,553	N/A	530,567
Capital measure	N/A	8,752,712	N/A	6,399,075
Leverage ratio	N/A	10.11%	N/A	8.29%

*Capital adequacy ratio stood at 19.2 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 year ended 31 December 2025**

Capital management - BASEL II regulatory capital

Stanbic IBTC Bank Ltd	Basel II * 31 Dec. 2025 N'million	Basel III 31 Dec. 2025 N'million	Basel II 31 Dec. 2024 N'million	*Basel III 31 Dec. 2024 N'million
Tier 1	718,946	718,946	455,285	455,285
Paid-up share capital	24,667	24,667	20,000	20,000
Share premium	177,802	177,802	42,469	42,469
General reserve (Retained Profit)	349,903	349,903	255,339	255,339
SMEEIS reserve	36,407	36,407	1,039	1,039
AGSMEEIS reserve	1,039	1,039	29,132	29,132
Statutory reserve	129,129	129,129	107,306	107,306
Other reserves	-	-	-	-
IFRS 9 Transitional Adjustment Relief	-	-	-	-
Non controlling interests	-	-	-	-
Less: regulatory deduction	6,565	6,565	17,740	17,740
Goodwill	-	-	-	-
Deferred tax assets	3,693	3,693	-	-
Other intangible assets	2,872	2,872	1,677	1,677
Investment in the capital of financial subsidiaries	-	-	-	-
Excess exposure(s) over single obligor without CBN approval	-	-	16,063	16,063
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier I capital	712,381	712,381	437,545	437,545
Tier II	237,461	233,820	114,239	114,239
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	234,933	231,292	112,697	112,697
Other comprehensive income (OCI)	2,528	2,528	1,542	1,542
Reciprocal cross-holdings in ordinary shares of financial institutions	-	-	-	-
Investment in the capital of banking and financial institutions	-	-	-	-
Investment in the capital of financial subsidiaries	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier II capital	237,461	233,820	114,239	114,239
Total regulatory capital	949,842	946,201	551,784	551,784
Risk weighted assets:				
Credit risk	5,113,985	5,113,817	3,847,206	3,847,206
Operational risk	587,081	587,081	332,690	332,690
Market risk	67,687	67,687	61,327	61,347
Total risk weight asset	5,768,752	5,768,585	4,241,223	4,241,243
Total capital adequacy ratio	16.47%	16.40%	13.01%	13.01%
Tier I capital adequacy ratio	12.35%	12.35%	10.32%	10.32%
Common Equity Tier I capital adequacy ratio	12.35%	12.35%	10.32%	10.32%
Leverage:				
Capital measure	N/A	712,381	N/A	437,545
Total exposure measure	N/A	8,424,542	N/A	7,009,196
Leverage ratio	N/A	8.46%	N/A	6.24%

*Capital adequacy ratio stood at 16.47% and 16.40% 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.