Ecobank
The Pan African Bank

40 YEARS
FOR AFRICA
ALWAYS









BRIDGING AFRICA TODAY, BUILDING TOMORROW

ECOBANK GROUP
ANNUAL REPORT 2025



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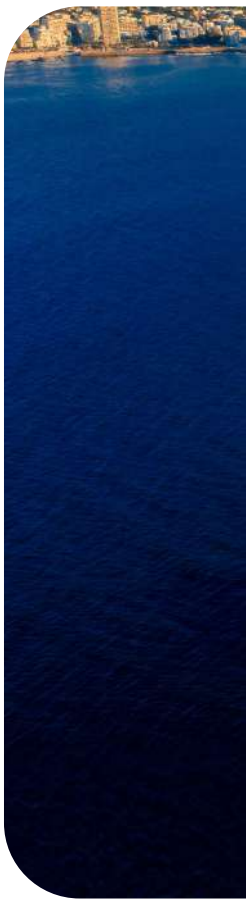
1. WHO WE ARE





Community
Trust earned
Lives supported
Businesses backed




Continent
Capital mobilised
Markets connected
Value retained

OUR VISION

To build a world-class pan-African bank and contribute to the economic development and financial integration of Africa.



OUR MISSION

To provide all of our customers with convenient and reliable financial products and services.

ECOBANK AWARDS IN 2025

GROUP LEVEL AFFILIATES LEVEL

Global Finance

BEST BANK IN AFRICA

BEST TRADE FINANCE BANK IN AFRICA

BEST BANK FOR CASH MANAGEMENT IN AFRICA



Euromoney Awards for Excellence 2025

BEST BANK FOR SMES IN AFRICA

BEST DIGITAL BANK IN AFRICA

AFRICA'S BEST CASH MANAGEMENT BANK 2025

AFRICA'S TRANSACTION BANKER OF THE YEAR 2025 – ISAAC KAMUTA



African Banker Awards

AFAWA BANK OF THE YEAR

(African Women in Finance Access to Finance · support for women-led enterprises) for Ellevate by Ecobank

Global Banking & Markets Africa Awards 2025

FINANCIAL INSTITUTIONS BOND DEAL OF THE YEAR - $525M SENIOR BOND ISSUANCE







All Africa Business Leaders Awards (AABLA) with CNBC Africa

COMPANY OF THE YEAR 2025



The Banker: Bank of the Year 2025

CAMEROON
EQUATORIAL GUINEA
GABON
GAMBIA
GUINEA
TOGO





40 YEARS OF BUILDING A PAN-AFRICAN BANK

An ideal born into fragmentation and upheaval

In 1985, Africa had a fragmented financial landscape. National boundaries and colonial legacies constrained vision and opportunity across our continent. Ecobank was founded to change that by integrating the continent's markets and supporting economic development.

20 years of private ownership: connecting West and Central Africa

Two decades saw Ecobank grow to 18 countries, proving that a home-grown institution was capable of uniting markets and mobilising capital across borders.

In 2006, Ecobank opened for public ownership through a historic triple listing on exchanges in Nigeria, Ghana and Côte d'Ivoire. Ecobank became the first pan-African financial institution open for African shareholders.

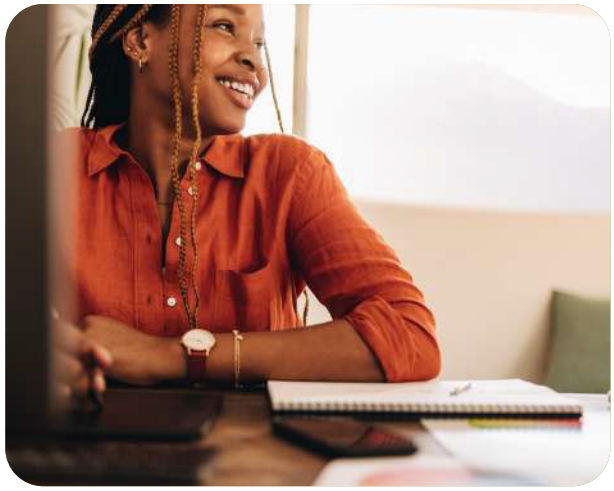




	2006	2025
Revenue	$348m	$2.4bn
Profit before tax	$129m	$801m
Assets	$3.5bn	$34.5bn
Employees	5,860	13,889
African countries	18	34
International offices	0	4

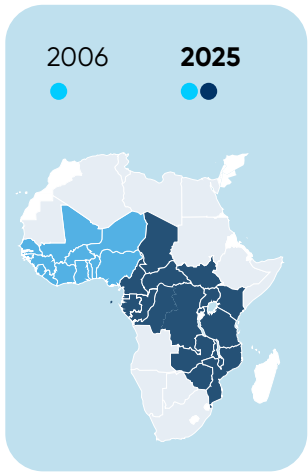
20 years of public ownership: connecting our continent and beyond

Today, Ecobank connects more than 60% of the African continent through a single pan-African banking network. Four international offices connect that network to markets in Asia, Europe and the Middle East, expanding opportunities and investment.



The challenges were immense, yet the dream was larger still. We aimed to demonstrate that Africa could create institutions for itself, independently.

Gervais K. Djondo
Co-founder and former chairman of Ecobank





A stronger Ecobank for a stronger Africa

Over four decades, Africa and Ecobank have changed dramatically. An ambition to build a pan-African financial institution has become a reality. Millions of people and businesses are connected across Africa and beyond.

As Africa's economies continue to grow and integrate, Ecobank will continue to advance financial connectivity and access for everyone in Africa.



OUR PERFORMANCE

For the year ended 31 December (in millions of US dollars, except per share and ratio data)	2025	2024*	2023
Selected income statement data			
Net revenue (operating income)	**2,449**	2,086	2,064
Operating expenses	**1,184**	1,102	1,113
Pre-provision, pre-tax operating profit	**1,265**	984	951
Impairment charges on financial assets	**465**	322	330
Operating profit after impairment charges on financial assets	**801**	658	621
Profit before tax	**801**	658	581
Profit for the year	**594**	494	407
Profit after tax attributable to ETI shareholders	**407**	333	288
Profit attributable per share (US cents):			
– Basic	**1.655**	1.355	1.170
– Diluted	**1.655**	1.355	1.170
Selected statement of financial position data			
Net loans and advances to customers	**11,775**	9,907	10,543
Total assets	**34,487**	27,955	27,230
Risk-weighted assets	**17,075**	13,560	13,933
Deposits from customers	**25,305**	20,424	19,974
Equity attributable to ordinary shareholders	**1,931**	1,079	1,054
Total equity	**2,864**	1,795	1,734
Ordinary shares outstanding (in millions)	**24,730**	24,730	24,730
Book value per ordinary share (US cents)[1]	**7.81**	4.36	4.26
Tangible book value per ordinary share, TBVPS (US cents)	**7.65**	4.97	4.04
ETI share price (US cent)[2]			
– High	**2.90**	3.08	2.84
– Low	**1.81**	1.23	2.53
– Period-end	**2.18**	1.81	2.29
Selected ratios			
Profit for the year to average total assets (ROA)	**1.9%**	1.8%	1.5%
Profit for the year to total equity (ROE)[3]	**27.0%**	31.2%	23.5%
Profit for the year to tangible total equity (ROTE)	**27.8%**	32.7%	24.9%
Common equity Tier (CET) 1 capital ratio	**13.2%**	11.4%	10.4%
Tier 1 capital ratio	**13.9%**	12.1%	11.1%
Total capital adequacy ratio (CAR)	**16.8%**	15.8%	15%
Net interest margin	**5.8%**	5.8%	5.4%
Net fee & commission income as a % of net revenue	**24.4%**	25.1%	23%
Non-interest revenue (NIR) as a % of net revenue	**42.4%**	43.7%	43.4%
Cost-to-income ratio	**48.3%**	53%	53.9%
Non-performing loans (NPL) ratio	**9.4%**	6.7%	5.4%
Non-performing loans coverage ratio	**83.3%**	85.5%	86.5%

1. The book value per ordinary share (BVPS) is computed by dividing the Group's shareholders' equity at period-end with the number of ordinary shares outstanding at period-end.
2. ETI share price on the Nigerian Exchange Group at period-end converted into US Dollars using Bloomberg applicable rate at period-end.
3. ROE is computed using profit available to ETI (Parent Company) shareholders divided by the average end-of-period ETI shareholders' equity. ROTE is computed using profit available to ETI shareholders divided by the average end-of-period tangible shareholders' equity. Tangible shareholders' equity is ETI shareholders' equity less non-controlling interests, goodwill and intangible assets.

*2024 figures have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

PROFIT BEFORE TAX

$801m

UP 21% FROM 2024

NET REVENUE

$2.45bn

UP 17% FROM 2024

CET1 RATIO

13.2%

IMPROVED FROM 11.4% IN 2024

RETURN ON TANGIBLE EQUITY

27.8%

DOWN FROM 32.7% IN 2024

SINCE 2021

$550m

SUSTAINABILITY-LINKED FINANCING RAISED



WOMEN IN MANAGEMENT & EXECUTIVE POSITIONS

32%

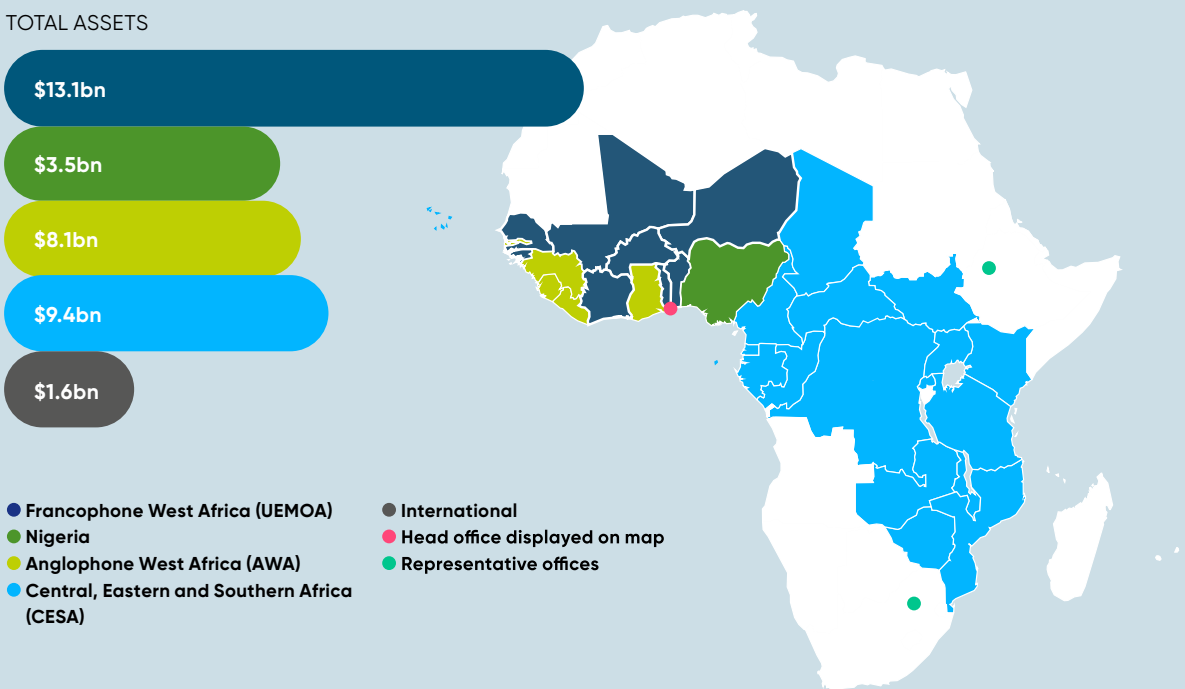


WE ARE A LEADING PAN-AFRICAN BANKING GROUP

Ecobank is a leading financial institution connecting 34 developing and expanding countries across Africa. Approximately 13,889 employees serve the financial needs of over 30 million businesses and individuals (19 million primary banking relationships and 12 million customers acquired through partnerships), representing 61% of the continent. As of 31 December 2025, our total assets were $34.5 billion and total equity of $2.9bn. Our single-payment platform enables real-time payments across Africa, leveraging our geographic reach to serve customers. Our parent company, ETI, is publicly traded on three stock markets: the Nigerian Exchange Group, the Bourse Régionale des Valeurs Mobilières (BRVM) in Abidjan, Côte d'Ivoire, and the Ghana Stock Exchange.

AFRICAN COVERAGE

TOTAL ASSETS



$34.5bn
TOTAL ASSETS

$25.3bn
DEPOSITS FROM CUSTOMERS

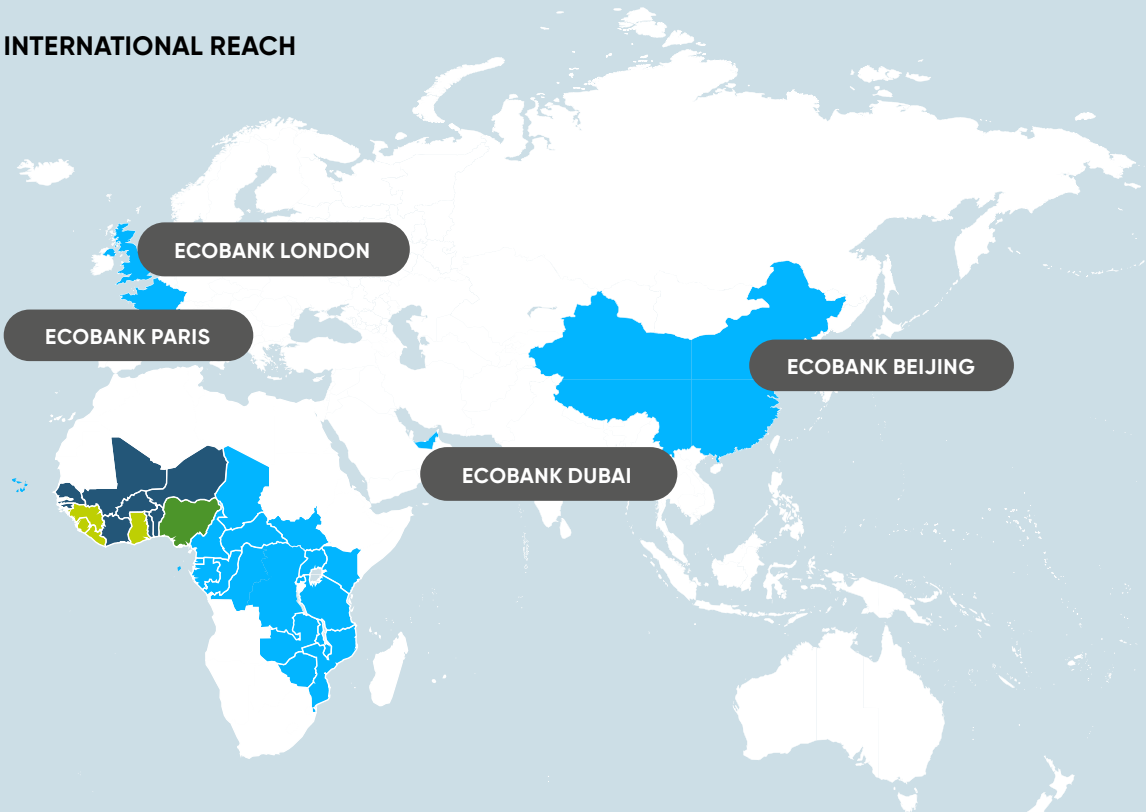
13,889
EMPLOYEES

53
BANKING AND NON-BANKING SUBSIDIARIES

626
BRANCH OFFICES

2,653
ATMs

INTERNATIONAL REACH



Ecobank has representative offices in London, Dubai, and Beijing, as well as a wholly owned banking subsidiary in Paris.

WHO WE ARE AND WHAT WE DO

OUR CUSTOMER-FACING BUSINESS SEGMENTS

CONSUMER AND COMMERCIAL BANKING

CONSUMER BANKING



We serve our individual clients – High Value (HV) (Premier) and Emerging Affluent (EA) & Mass segments with deposits, consumer loans, cards, payments, bancassurance, and wealth management products through bank branches, ATMs, digital (mobile and online), and agency banking networks.

Find out more on pages 34 to 39

$8.0bn
Customer deposits

$1.6bn
Gross loans

$566m
Net revenue

$205m
Profit before tax

COMMERCIAL BANKING



We offer loans, trade finance, cash management, and payment products and services to our business clients – SMEs, Local Corporates (LOC), and Education, Faith & Social Services (EFS) segments through digital and physical channels.

Find out more on pages 34 to 39

$7.1bn
Customer deposits

$2.5bn
Gross loans

$658m
Net revenue

$275m
Profit before tax

CORPORATE AND INVESTMENT BANKING



Corporate and Investment Banking (CIB) provides a wide range of financial services, including FICC, cash management, trade, loans and liquidity and securities, wealth, and asset management to a diverse client base, including global, regional and public corporations and financial and international organisations.

Find out more on pages 40 to 45

$10.2bn
Customer deposits

$8.7bn
Gross loans

$1.3bn
Net revenue

$698m
Profit before tax

OUR VALUES UNDERPIN EVERYTHING WE DO AS A BUSINESS.

R RESPECT
A ACCOUNTABILITY
C CUSTOMER CENTRICITY
E EXCELLENCE
I INTEGRITY
T TEAMWORK

OUR GEOGRAPHICAL FOOTPRINT

UEMOA

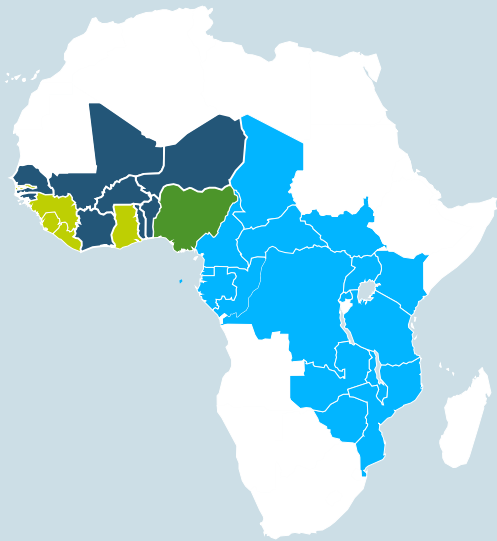
Deposits
$9.8bn

Net revenue
$788m

Profit before tax
$384m

Cost-to-income ratio
45.4%

Return on equity
26.8%



NIGERIA

Deposits
$2.5bn

Net revenue
$155m

Profit before tax
-$31m

Cost-to-income ratio
67%

Return on equity
(13.8%)

AWA

Deposits
$5.8bn

Net revenue
$737m

Profit before tax
$402m

Cost-to-income ratio
37.9%

Return on equity
29.7%

CESA

Deposits
$6.9bn

Net revenue
$849m

Profit before tax
$450m

Cost-to-income ratio
44.2%

Return on equity
36.1%

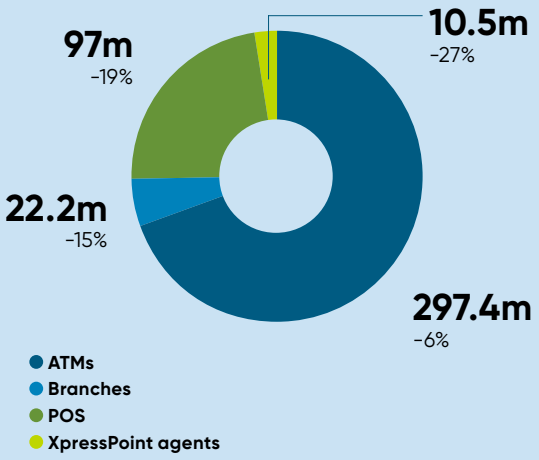
OUR STRATEGY IS TO GROW, TRANSFORM AND DELIVER RETURNS.
FIND OUT MORE ON PAGES 18 AND 19.

GROWTH
TRANSFORMATION
RETURNS

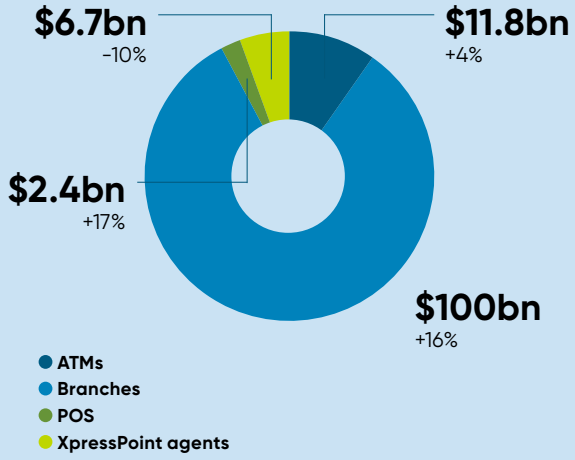
OUR STRONG PAYMENTS POSITION

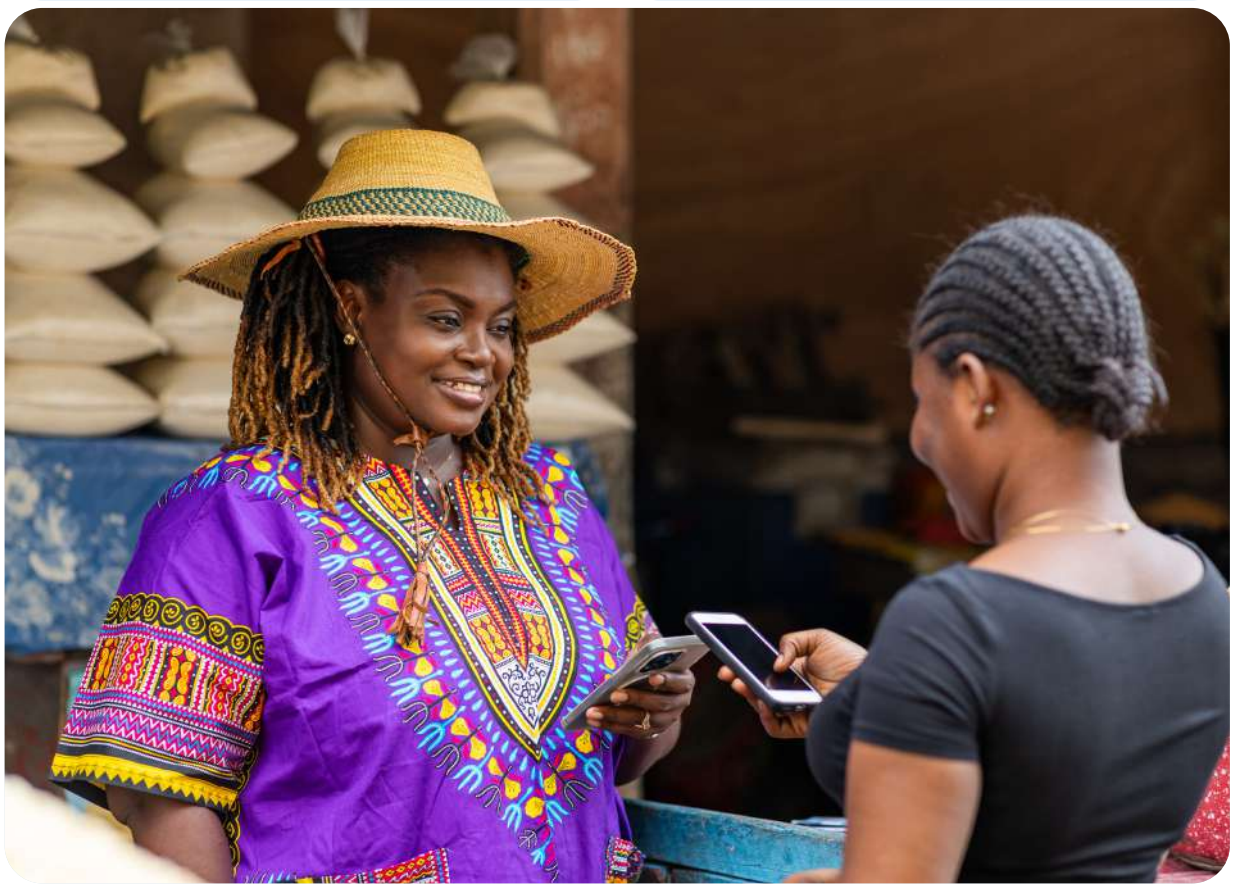
TRADITIONAL PAYMENTS INCREASING VALUE WITH DECLINING VOLUMES

TRANSACTION COUNT (UNITS)

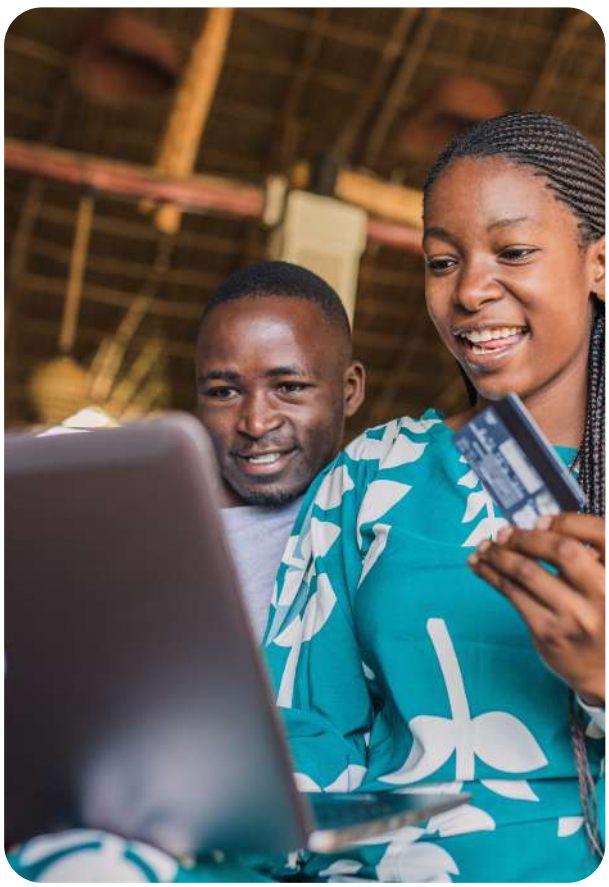


TOTAL PAYMENT VOLUME ($bn)





DIGITAL PAYMENT INNOVATION DRIVING GROWTH



TOTAL PAYMENT VOLUME ($bn)

SME & CORPORATE

OMNILITE – COMMERCIAL BANKING

$15.3bn +88%

OMNIPLUS – CORPORATE BANKING

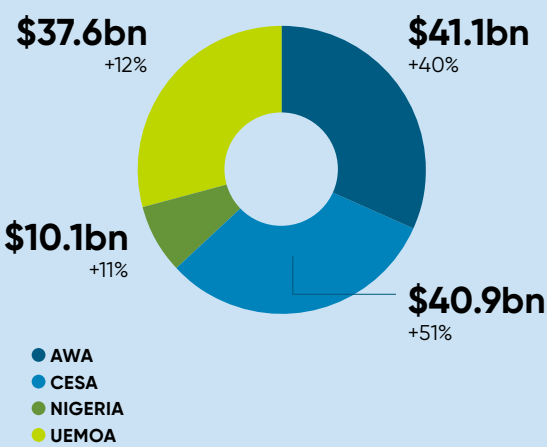
$96.7bn +31%

CONSUMER

DIGITAL BANKING

$3.6bn +94%

TOTAL PAYMENT VOLUME ($bn)





OUR STRATEGY TO GROW, TRANSFORM AND DELIVER RETURNS

Our strategy puts our customers at the heart of everything we do. It is based on stakeholder insights, industry, regulatory and commercial analysis and forecasts. It drives all our solutions, services and operations across our 34 African markets.

GROWTH

Our business units are leveraging our strengths

OUR BUSINESS

- Corporate and Investment Banking.
- Consumer and Commercial Banking.
- Cross-Border Remittance, Payments and BaaS (Fintech).

CUSTOMERS

OUR STRENGTHS

- Pan-African network.
- Unified banking platform.
- Technology & payments platform.
- Diversified business model.

OUR ENABLERS

- REVISED OPERATING MODEL
- RISK MANAGEMENT FRAMEWORK
- BRAND BUILDING

TRANSFORMATION

Our focus accelerates our progress

OUR FOCUS

- Transform customer experience.
- Strengthen performance culture and reposition for agility.
- Reinvigorate Nigeria and subscale subsidiaries.
- Entrench our leadership positions.

AT THE HEART



TECHNOLOGY



PARTNERSHIPS



SUSTAINABILITY

RETURNS

Grow shareholder value

OUR RETURNS

- Sustainable ROE[1] above COE[2] through the cycle.
- Increase subsidiaries dividends to ETI.
- Dividends to ETI shareholders.

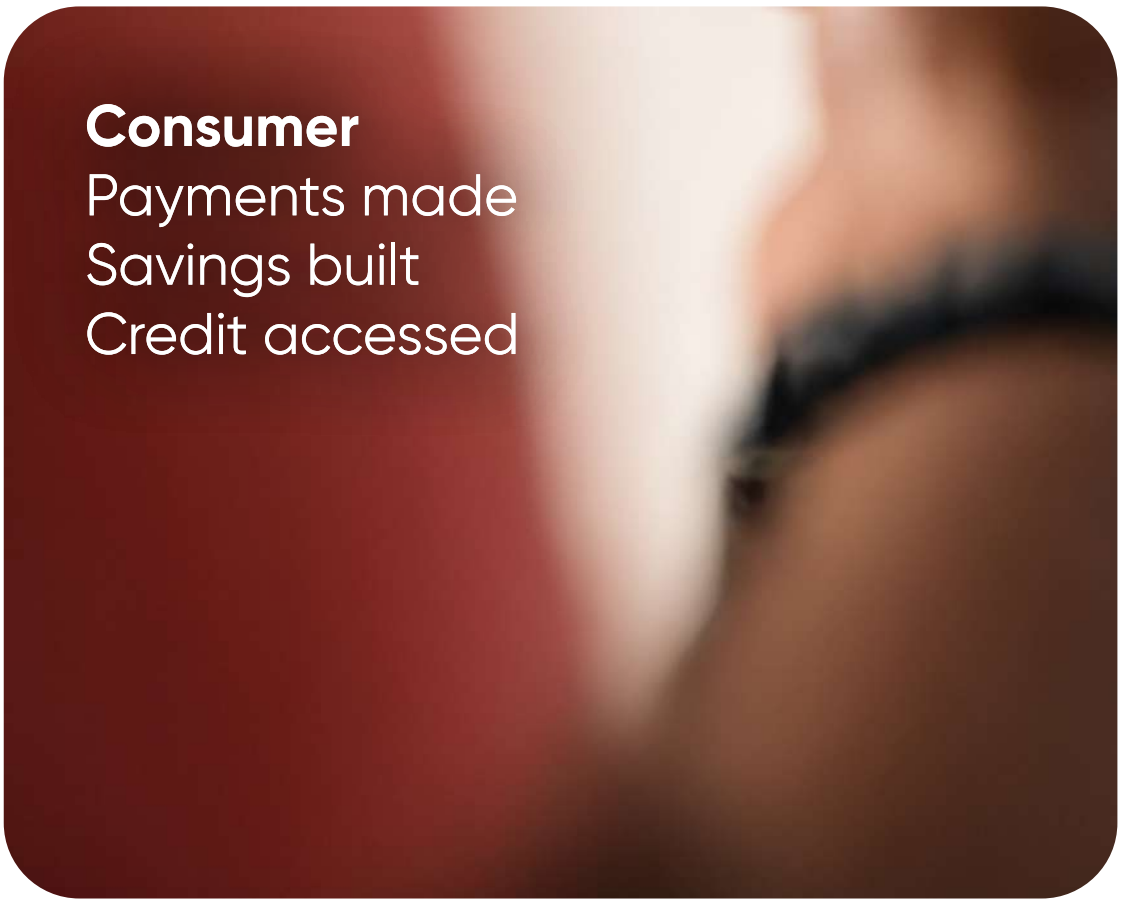
1. **ROE – return on equity.**
2. **COE – cost of equity.**

2. GROUP CHAIRMAN AND MANAGEMENT





Consumer
Payments made
Savings built
Credit accessed






Corporate
Trade financed
Liquidity strengthened
Long-term relationships built


The turn that began a few years ago is now firmly established. We are not in transition, we are in execution.
Papa Madiaw Ndiaye
Chairman of the Board

A LETTER FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders,

Forty Years and Still Moving Forward With Ambition

As Ecobank marks 40 years of serving customers, businesses and communities across Africa, this is a moment to look back with pride and ahead with purpose.

Over four decades, Ecobank has grown from a bold idea into a leading pan-African banking group, shaped by the belief that Africa deserves a bank built in Africa, for Africa, by Africans and today supported by a shareholder base and partners that span the globe. That combination of African purpose and international confidence is both our identity and our competitive advantage.

In 2025, that sense of purpose remained clear with disciplined progress and continued focus on long-term value creation. Last year, I spoke of legacy, responsibility and the need to translate Ecobank's pan-African strengths into more sustainable value with stronger and more resilient governance. Those priorities remained central to the work of the Board throughout 2025 and continue to guide our stewardship of the institution.

Throughout 2025, the Group anniversary celebration brought together Ecobankers, partners, customers, governments, regulators and shareholders from across Africa and beyond. We are deeply grateful to all who joined us in marking this occasion. Above all, we wish to recognise the staff across every corner of the continent whose dedication and professionalism make Ecobank what it is every single day. This anniversary belongs to every person who has built, served and sustained this institution at any time during the last four decades.



Chairman of the ETI Board with some of Ecobank's Founding Fathers during the Gala Dinner celebrating the 40th anniversary.
Lomé – December 4, 2025.

Our role as a Board is to provide oversight, to challenge management constructively, to ensure that risks are well understood, and to protect the interests of shareholders and the wider institution. It is equally to ensure that the Bank remains resilient, well-governed and strategically positioned to create sustainable long-term value. This remained an important responsibility in 2025.

A Demanding but Rewarding Year for the Continent

The external environment in 2025 remained complex. African economies continued to face currency pressures, elevated financing costs and, in some markets, uneven growth. Geopolitical uncertainties and the residual effects of prior years' fiscal stress in certain countries created ongoing headwinds for businesses and households across our footprint. Against this backdrop, the Group's performance was not only strong in absolute terms but particularly meaningful in context, reflecting the resilience of our diversified model, the depth of the pan-African franchise, and the quality of execution across the Group. Our pan-African model was built to not only remain operational and relevant but also to succeed precisely when conditions become difficult, and 2025 tested that premise, meaningfully.

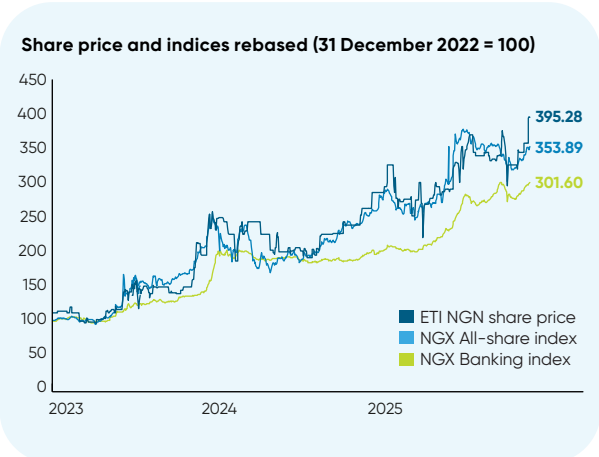
Strong Performance, Sustained Momentum

In 2025, Ecobank delivered strong growth in key earnings measures. Net revenue increased by 17% to $2.45 billion and profit before tax rose by 21% to $801 million. Profit attributable to ETI shareholders increased by 22% to $407 million. Return on tangible equity was 27.8%, while the cost-to-income ratio improved on last year's record-setting pace to 48.3% in 2025. Earnings per share increased by 23% to 1.68 US cents ($0.017), while tangible book value per share rose by 82% to 7.65 US cents ($0.076).

For the Board, the main point is what these results say about the robustness of the Group and the progress being made in strengthening the institution. It is notable that 2025 is the third consecutive year in which Ecobank has delivered revenues above $2 billion, a threshold that was once aspirational and now reflects the durability of the Group's earnings platform. Beyond the headline numbers, the Board's focus remains on the sustainability and quality of earnings, capital resilience and the consistency of value creation over time.

The market has taken notice: In 2025, ETI's share price soared by 49.6% in naira terms (60.2% in dollar terms). And, over the last 24 months leading up to my letter in mid-May 2026, ETI's share price has impressively surged by 305.0% in naira terms (323.9% in US dollar terms). This remarkable growth is a powerful testament to investors' confidence in the Group's fundamentals and bright future.

ETI Share Performance vs. the NGX-All Share Index and NGX Banking Index



The Group's standing was further recognised externally when it was named Best Bank in Africa by Global Finance, among other significant recognitions during the year. The Board is also pleased to acknowledge the contribution of our top-performing affiliates. In terms of both revenue and profit before tax, Ecobank Ghana, Ecobank Côte d'Ivoire and Ecobank Guinea were the strongest contributors to Group performance in 2025 reflecting disciplined management and the depth of our franchise in these markets. We extend our appreciation to the leadership and staff of each of these subsidiaries for their outstanding contribution to the Group's results.

International capital markets have continued to respond positively throughout the year, signalling sustained investor confidence in Ecobank. In May 2025, ETI returned to the market with a tap issuance to raise an additional $125 million at lower market prices on the existing $400 million Eurobond it issued in 2024, which was oversubscribed by investors from Africa, Europe, the UK, and beyond.



Visit by the Chairman of the ETI Board to Ecobank Guinea Head Office: The Chairman of the Ecobank Guinea Board, M. Mamady Youla, along with the Managing Director of Ecobank Guinea, M. Diawadou Bah, and members of the Ecobank Guinea staff, participated in the visit – November 2025.

Rewarding Patience: Restoring the Dividend

For the first time since 2023, the Board is recommending a dividend. Last year, I explained why the Board deemed that capital discipline had to come first and asked shareholders to trust that patience would be rewarded. I am pleased to report that it has. The Board has approved the recommendation of a dividend of $40 million, equivalent to 0.16 US cents per share ($0.0016), for shareholder approval at the Annual General Meeting. This reflects the Board's confidence in the Group's improving capital position and earnings trajectory, and builds on the progress made since the last dividend payment of $28 million for the 2022 financial year.

DIVIDEND RECOMMENDED

$40m

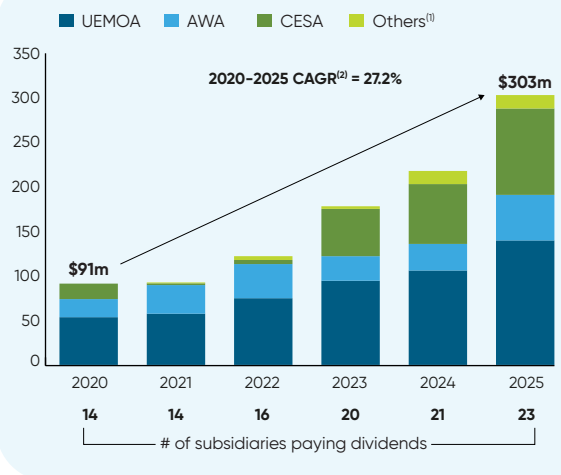
($0.0016 PER SHARE)

Our capital allocation approach remains clear: to preserve balance sheet strength, support priority investments and capital needs across the Group, and restore sustainable shareholder returns over time. Many of our more than 640,000 shareholders hold smaller positions and depend on dividends as an important part of their return, and the Board takes that responsibility seriously.

We are therefore committed to rebuilding a sustainable and disciplined pattern of distributions that serves all shareholders, large and small.

Consistent Growth in Subsidiary Dividend Payments to ETI

The cash dividends received in each year from dividend-paying subsidiaries pertains to their previous year's attributable profits to ETI



(1) Others include our International business (i.e., EBI SA Groupe Ecobank, our Paris-based subsidiary), EDC, our Investment Banking and Wealth and Asset Management businesses, and eProcess, our operations and technology business
(2) CAGR = Compounded Annual Growth Rate

A Stronger Balance Sheet, a More Resilient Institution

Capital and balance sheet resilience continued to receive close Board attention throughout the year. As at year-end, the Group's estimated CET1 ratio stood at 13.2% and total capital adequacy ratio at 16.8%, above regulatory minimum requirements. Customer deposits increased by 24% to $25.3 billion, further strengthening the Group's liquidity and funding profile. At the same time, the Board has continued to approach capital allocation with discipline and a long-term perspective, recognising that stronger performance does not by itself settle questions around capital flexibility, upstream capacity or distributable value. These matters still require prudence and careful judgement.

Turnaround and Transformation Markets

Nigeria remained an important area of Board focus during the year, as it has been for some time. The Board is encouraged by the progress made in strengthening the business and addressing legacy matters, in order to better seize the opportunity of Nigeria's long-term potential as Africa's largest economy. Our approach continues to be disciplined and patient: we are focused on building a strong, well-governed franchise capable of generating consistent returns over time. This means ensuring the foundations are solid enough to enable acceleration, while we engage constructively with regulators, and continue to support local management as it navigates a complex but opportunity-rich environment. Nigeria is a market where Ecobank is proud to have developed deep roots.

We also kept close focus on subscale and transformation markets, where performance is improving but sustained discipline is still needed to build stronger and more consistently profitable businesses over time. Particularly encouraging progress was observed in certain turnaround markets within the CESA region, where profitability and efficiency metrics improved materially during the year.

During 2025, the Group completed the sale of its Mozambique subsidiary to FDH Bank Plc, a Malawian financial institution, marking our full exit from that market after more than a decade of presence. This was a considered decision, consistent with our strategy of focusing resources on markets where we can compete effectively and generate sustainable returns. The Group worked closely with local regulators and the buyer to ensure continuity of service, the protection of employee contracts and conditions, and the preservation of the bank's role as a meaningful contributor to the local economy. The institution continues to serve its customers and communities under new ownership, proof that the transition has been managed responsibly and in the interests of all stakeholders.

Governance, Accountability and Shareholder Matters

Governance remained a priority in 2025. The Board continued to strengthen its oversight of risk governance, capital allocation, succession planning, executive accountability, remuneration alignment with performance, and regulatory engagement. Governance is not simply a matter of compliance for the Board; it is a strategic enabler of performance, confidence and institutional resilience.

The year also served as a reminder that strong institutions are tested as much in moments of scrutiny as in periods of growth. During 2025, the Board had to manage a challenging governance matter. Independent processes were activated promptly, proper procedures were followed in full, and the matter was handled in accordance with the highest standards of governance. The Board is satisfied that its response reflected the maturity that strong institutions must demonstrate when tested.

What the episode also demonstrated, and what the Board wishes to recognise unreservedly, was the conduct of Ecobank's staff throughout. Despite the uncertainty that such situations inevitably create, Ecobankers across the Group did not lose focus. They continued to serve our customers, execute on strategy and deliver results, meeting and in many cases exceeding the ambitious targets set by the Board through management. That combination of professional integrity and commercial focus, maintained under pressure, speaks to the character of this institution and its people.

The Board also gave close attention to Ecobank's sustainability agenda during the year. As a pan-African institution operating across 34 African countries, Ecobank has both the opportunity and the responsibility to contribute meaningfully to the continent's sustainable development — through responsible financing, financial inclusion, sound environmental practices and positive community impact.

Shareholder matters required focused attention throughout the year. Nedbank publicly announced the divestment of its 21.22% shareholding in ETI to Bosquet Investments Limited.

The necessary regulatory processes and approvals from the relevant authorities have now been completed. We welcome Bosquet Investments Limited to the Ecobank shareholder base and look forward to constructive engagement with them, while continuing to safeguard the interests of the institution and all of its shareholders.

The Power of Pan-African Scale

Ecobank's geographic scale remains one of the Group's clearest strengths. The Board continues to see real value in the way our network brings together customers, markets and capital across Africa through payments, trade, remittances and broader client activity. In 2025, payment revenues increased by 14% to $305 million, underlining the growing strategic relevance of this platform to the Group's long-term growth ambitions. The Group also made meaningful headway in fintech partnerships and in cross-border remittances — areas where our pan-African footprint gives us a genuine and distinctive advantage. The Group Chief Executive Officer's letter sets out these developments in greater detail. The task now is to make sure that this scale delivers even more clearly in the form of stronger execution, deeper client relevance and more consistent value for shareholders. How do we turn this scale and reach into stronger and more sustainable value for shareholders? In our view, that means staying disciplined in how capital is allocated, maintaining strong governance, holding leadership to clear account and delivering returns more consistently over time. That is the Board's agenda, and it remains unchanged.

Firmly in Execution, Confidently Moving Forward

The turn that began a few years ago is now firmly established. We are not in transition, we are in execution. The institution is better governed, better capitalised and better positioned than it has been in many years. There is still work to do, particularly in markets where performance has not yet matched potential. But the direction is clear and the foundation is strong. We move forward with confidence in what Ecobank can deliver for its shareholders, its customers and the continent it was built to serve.

I thank my fellow directors for their commitment during an exacting year that made significant demands on the Board. I wish once more to recognise the professionalism and dedication of Ecobankers across the Group, whose commitment to serving our customers and supporting one another remained evident throughout the year. I also thank our shareholders, regulators and customers for their continued trust and support.

Our agenda remains clear: to provide steady stewardship, maintain discipline in capital allocation, and support management through constructive challenge and sound judgement, while helping to ensure that Ecobank continues to grow stronger and create greater long-term value for shareholders.

Yours sincerely,

Papa Madiaw Ndiaye



Chairman of the Board



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Trade and invest across Africa and beyond with confidence.
Leverage our continental expertise, global presence, and seamless cross-border payment solutions to elevate your business and drive your success.

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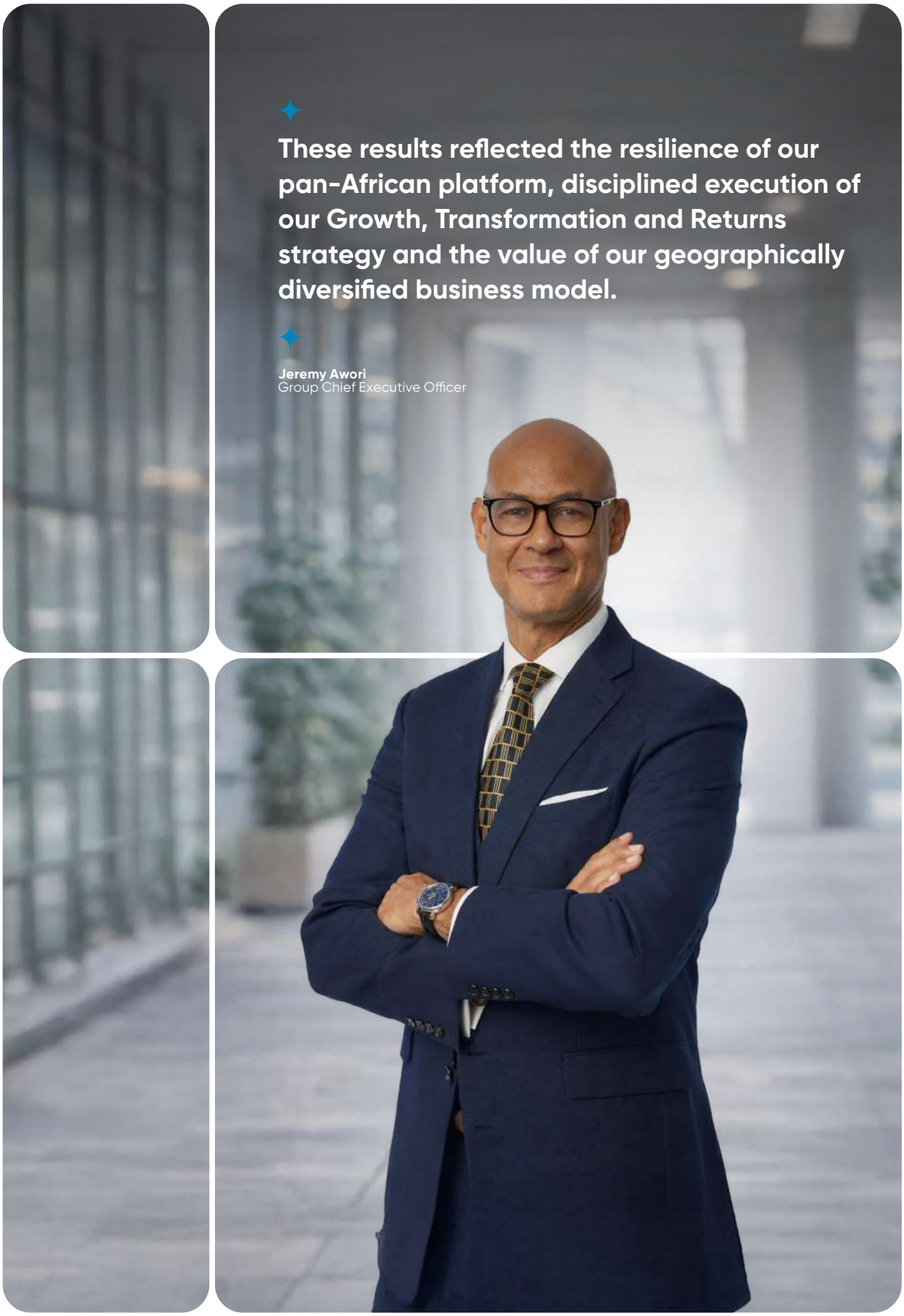


These results reflected the resilience of our pan-African platform, disciplined execution of our Growth, Transformation and Returns strategy and the value of our geographically diversified business model.

Jeremy Awori
Group Chief Executive Officer

A LETTER FROM THE GROUP CHIEF EXECUTIVE OFFICER

Dear Shareholders,

In 2025, as Ecobank marked a milestone year, its 40th anniversary, the Group delivered a strong performance.

Revenue increased by 17% to $2.45 billion, profit before tax rose by 21% to $801 million, and profit attributable to ETI shareholders increased by 22% to $407 million. Return on tangible equity reached 27.8%, while earnings per share rose by 23%, tangible book value per share increased by 82%, and our cost-to-income ratio improved to 48.3% from 52.8% in 2024.

These results reflected the resilience of our pan-African platform, disciplined execution of our Growth, Transformation and Returns strategy and the value of our geographically diversified business model.

They also showed the continued relevance of Ecobank's purpose: to connect African markets, businesses and people through a financial institution with the reach, capability and capacity to support growth across the continent.

Financial performance snapshot

2025 headline indicators

$2.45bn
NET REVENUE
+17% YOY

$801m
PROFIT BEFORE TAX
+21% YOY

$407m
PROFIT ATTRIBUTABLE TO ETI SHAREHOLDERS
+22% YOY

27.8%
RETURN ON TANGIBLE EQUITY
32.7% IN 2024

48.3%
COST-TO-INCOME RATIO
52.8% IN 2024

A Strong Year, Built on Disciplined Execution

Beyond the headline numbers, we are proud that the quality of our growth improved. We grew customer deposits, improved our funding mix, expanded lending selectively, increased transaction volumes and value across payment channels, and remained disciplined in our spending. That combination supported stronger returns and a more balanced business that is well positioned for the future.

Rewarding Shareholder Patience

Our stronger capital position also supports a proposal to resume shareholder distributions. We were pleased to propose a dividend of $40 million, equivalent to 0.16 US cents per share, subject to shareholders' approval at the Annual General Meeting. This compares with the last dividend of $28 million, or 0.11 US cents per share, paid on the basis of our 2022 results. Under the Returns pillar of our strategy, this proposed payout reflects both stronger underlying performance and our commitment to enhancing shareholder returns in a disciplined and sustainable way.

This is an important step. Ecobank has not paid a dividend since 2022. Any decision to resume distributions must therefore rest on financial discipline, capital resilience and a clear view of the investment still needed to support future growth. As such, we are pleased that ETI's share price increased by 50% in naira terms to N41.90 or 60% in US dollar terms to $0.029 during the year, contributing further to total shareholder returns.

We recognise the patience of our shareholders, including those who have stood with Ecobank since its listing in September 2006. Their continued trust has mattered, particularly through periods when capital preservation and reinvestment had to take priority over distributions. The proposed dividend is therefore an important step in restoring a more consistent path of shareholder returns, while maintaining the discipline needed to support future growth.

Our approach remains balanced: reward shareholders appropriately, while preserving the strength and flexibility we need to keep executing our strategy.

Operating Across a Mixed Environment

Our 2025 performance came through in a mixed operating environment. In UEMOA, growth remained strong and inflation eased. In Anglophone West Africa (AWA), including Ghana, conditions improved gradually as fiscal discipline strengthened and inflation moderated. Across Central, Eastern and Southern Africa (CESA), several markets delivered good momentum despite external and domestic pressures. The common thread across our regions is that Africa continues to grow, and the case for building resilient intra-African financial infrastructure remains strong.

Forty Years of Connecting Africa

Ecobank was founded in 1985 on a clear idea: Africa needed a bank built to connect markets, businesses and ambition across borders. That idea remains highly relevant today. As we mark 40 years of Ecobank, we do so with pride in what has been built and with confidence in what lies ahead.

From our first subsidiary in Togo in 1988, we have grown into a pan-African banking group serving over 30 million customers across account-based and partnership channels, with total assets of $34.5 billion, customer deposits of $25.3 billion and gross loans of $12.8 billion. Today, our footprint spans 34 sub-Saharan African countries and is complemented by operations in France, the United Kingdom, United Arab Emirates and China, helping clients connect African opportunities to global trade and capital flows. Our network is one of our greatest strengths, not just because of its scale, but because of what it allows customers and clients to do: receive, save and move money, make payments, manage liquidity, finance trade and grow across borders.

Pan-African platform: 40 years of connection

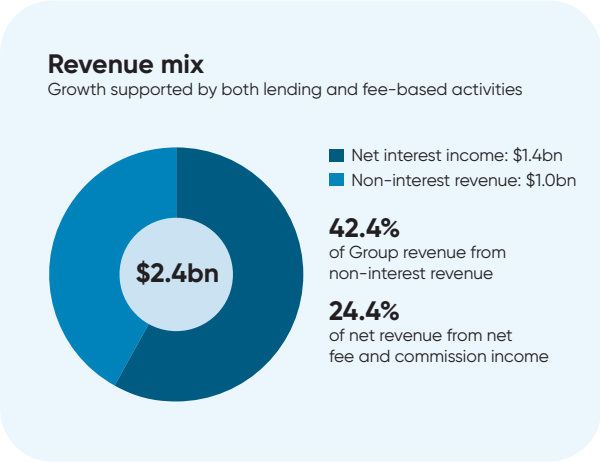
1985
ECOBANK FOUNDED

1988
FIRST BANKING SUBSIDIARY IN TOGO

2025
34 AFRICAN COUNTRIES
4 INTERNATIONAL OFFICES
30M+ CUSTOMERS

Stronger Earnings, Better Quality Growth

What matters to us is not just growth, but the quality and durability of that growth. Our revenue base is broader and more balanced than before. In 2025, 42.4% of Group revenue came from non-interest revenue, while net fee and commission income accounted for 24.4% of net revenue. Net interest income increased to $1.4 billion, while non-interest revenue rose to $1.0 billion. Fee and commission income increased to $676 million. That tells us performance is being supported not only by lending, but also by payments, transaction services, treasury solutions and other fee-based activities across the franchise.



A Stronger Balance Sheet, A More Resilient Group

We have also enhanced the quality of our balance sheet. Customer deposits grew by 24%, reaching $25.3 billion, marking the fastest growth in over a decade. Most significantly, low-cost and stable current and savings accounts (CASA) now account for 87.1% of total customer deposits, thereby improving the quality of our funding base and lowering its cost. Gross loans increased by 22% to $12.8 billion, supported by trade finance, digitally enabled consumer lending and focused client activity in areas where we see attractive returns and strong demand. Total assets rose by 23% to $34.5 billion and total equity increased 27% to $2.9 billion. For shareholders, that supports a more durable earnings profile and a stronger platform for sustained returns over time.

Our capital position also strengthened during the year. Group equity attributable to ETI shareholders increased by $852 million to $1.93 billion. This increase was supported by higher profit attributable to shareholders, positive movements in debt instruments, and a positive net effect from foreign currency translation reserves compared with the prior year. As at 31 December 2025, our capital adequacy ratios remained strong, with a CET1 ratio of 13.2%, Tier 1 capital ratio of 13.9% and total capital adequacy ratio of 16.8%. These levels represented buffers of more than 400 basis points above regulatory minima on a consolidated basis.

What matters is not only where those ratios ended the year, but how we managed towards them. We have become more disciplined in how we allocate capital, how we assess returns and where we choose to compete. We use return metrics more actively in our scorecards. We direct resources more deliberately to the businesses and markets where we see the strongest potential. And we are prepared to make difficult decisions where returns do not justify continued capital commitment.

A clear example of our commitment to capital discipline was our decision to divest the Mozambique business because it did not meet our performance and return criteria in a competitive market. For us, capital discipline is not a side topic; it is central to ensuring that growth translates into shareholder value.

Throughout the year, we remained focused on prudent liquidity management, funding diversification and longer-tenor funding. We also continued to stress test the balance sheet, identify pressure points early, act where required, and even enhanced our central provisions to give us cover for any future challenges. Capital strength did not happen by itself. It came from stronger earnings, tighter balance-sheet management and very deliberate choices across the Group.

Execution Across the Franchise

Both of our core business lines made a strong contribution. In Corporate and Investment Banking (CIB), revenue increased by 21% to $1.3 billion and profit before tax rose by 40% to $698 million. This performance was broad-based. It reflected stronger treasury performance, higher client activity in foreign exchange and fixed income, growth in cash management fees, increased payment volumes, and continued momentum in trade finance and asset management. In Global Transaction Banking, we won more than 75 major cash-management mandates from multinationals, development finance institutions, humanitarian agencies and regional corporates. Our Trade Finance business also supported $610 million in commodity financing, reinforcing our ambition to be Africa's leading trade partner.

In Consumer and Commercial Banking (CCB), revenue increased by 15% to $1.2 billion and profit before tax rose by 25% to $480 million. Here too, the result came from deliberate execution. We focused on expanding access for both new and existing customers, improving and broadening our product and customer solutions, deepening customer engagement, increasing lending activity, and growing card, deposit-related and payment fees through higher transaction volumes. We broadened digital account opening in more markets, installed over 500 new ATMs, extended our Direct Sales Agent network into 22 markets and added over 1,000 new personnel. In Commercial Banking, we strengthened relationships with SMEs, particularly in agribusiness, and continued to build more specialised segment capabilities.

What this shows is that our model works best when we combine scale, reach and execution discipline across the network. It also shows the value of banking the

ecosystem end-to-end, serving corporates, public sector clients, SMEs and consumers through one connected pan-African franchise.

Our regional performance also showed the value of diversification. UEMOA, AWA and CESA all delivered strong revenue growth and healthy returns on equity. UEMOA remained strong, with profit before tax rising 11% (+6% in constant currency) and return on equity of 26.8%. AWA delivered profit before tax growth of 28% (+18% in constant currency), with good momentum across both business lines. CESA, our fastest growing and highest performing region, recorded profit before tax growth of 52% (+50% in constant currency) and return on equity of 36.1%. Our Nigeria affiliate grew its revenues by 22% (+28% in constant currency) and pre-provision profit by 96% (+113% in constant currency), however, this was offset by necessary impairment provisions which impacted its profits and returns. Our broad-based performance in other regions helped offset weaker performance in Nigeria and again showed the strength of our regional footprint.

You can find more information about the performance and strategic plans for each of our business lines in the letters from our Group Executives that follow my letter. I encourage you to do so.

Benefits of our diversified business model

In millions of $ (% change FY25 vs FY24 in constant currency[1])	Net Revenue[2]	PBT[2]	Contribution to Group Net Revenue
UEMOA	$788 +7%	$384 +6%	30%
Nigeria	$155 +28%	$(31) n.m.	6%
AWA	$737 +4%	$402 +18%	28%
CESA	$849 +29%	$450 +50%	33%
International	$79 +4%	$47 +1%	3%

1. Constant currency reporting eliminates fluctuations in the functional currencies of our operating subsidiaries against the US dollar, our reporting currency. It is a clearer and more meaningful indicator of the firm's underlying performance, assuming the US dollar exchange rate to the various functional currencies did not change within the period.
2. Selected income statement lines only and totals may not sum up.
Note: Totals may not sum due to rounding

Nigeria: Facing the Issues, Building Better Quality Growth

While the Group delivered strong overall results, we also took decisive action in areas where performance needed to improve, most notably in Nigeria.

Nigeria remains one of Ecobank's largest market opportunities, and transforming the business there remains an important part of our GTR strategy. At the same time, it remains a business that needs active, focused management attention. In 2025, it was one of our biggest priorities.

Ecobank Nigeria has met the Central Bank of Nigeria's minimum capital requirement of N200 billion for national banks. This requirement was met in December 2024. As communicated previously, Ecobank Nigeria's capital adequacy ratio is below the regulatory minimum of 10%. This is a matter that the Board and Management of Ecobank Nigeria are actively addressing through a combination of measures, while providing regular updates to the Central Bank of Nigeria.

In the fourth quarter of 2025, as part of our measures to exit the Central Bank of Nigeria's regulatory forbearance, we took significant impairments in Nigeria, particularly within the CIB portfolio. This resulted in a pre-tax loss of $31 million for the year and a non-performing loan ratio of 42.1%. These actions made the turnaround more demanding in the near term, but they were necessary. They brought greater transparency to legacy issues and allowed us to address the difficult matters directly rather than carry them forward.

What matters now is execution. We are working closely with the regulator. We are actively managing capital and asset-quality issues and we are reshaping the business towards areas where we see better-quality growth. That shift is already visible. In 2025, CCB in Nigeria grew by 23% year on year, driven by deeper client engagement and growing transaction volumes. We still have work to do, but the path is clear: deal with the legacy issues, restore compliance, and build a better-quality business underneath.

Growth, Transformation and Returns in Action

Our Growth, Transformation and Returns strategy remains the right framework for the next phase of Ecobank's development.

Growth means deepening customer relationships in the businesses and markets where we can win sustainably. Transformation means having the courage to reinvent the way we work and the solutions we provide our clients, while leveraging evolving technology and artificial intelligence solutions to serve our clients better. In doing so, we have sharpened our clarity of focus in each market so that we can compete more effectively. We have also upgraded our risk frameworks and appetite in line with changing

geopolitical and macroeconomic fundamentals. These actions enhance the way we run the Group.

Our Returns pillar focuses on having a disciplined approach to capital management and allocation, converting our scale, network and capabilities into stronger and more sustainable shareholder value. In particular, we have focused on and made significant progress on dividend upstreaming by subsidiaries, which has grown from $217 million in 2024 to $303 million in 2025. This has strengthened our central liquidity and capital position, supporting our proposed dividend payment.

In 2025, we made progress across all three areas. We improved our payments, cash management and trade finance capabilities. We continued to invest in technology and digital platforms to support faster product delivery, better integration across markets and a stronger customer experience. We also took steps to improve how the Group works internally, simplifying processes, strengthening governance and making execution more disciplined. Across the Group, we remained focused on doing the simple things well, with consistency, accountability and better follow-through. We are not getting distracted; we are taking the right difficult decisions and executing with agility and discipline.

Purpose Beyond Banking

Our purpose also extends beyond banking. Through the Ecobank Foundation, we continued to support social impact across Africa, with programmes focused on health, education and gender equality. In 2025, the Foundation strengthened its role as a platform for partnerships, including work on health and nutrition, inclusive digital education, and women's financial empowerment. This reflects a simple belief: stronger communities help build stronger economies.

In education, the Foundation concluded its three-year "Transforming Africa Through Education" campaign, exceeding its initial targets by establishing 66 IT laboratories and training 46,414 children and young people across the continent. Through the enhanced Ellevate programme, launched in nine African countries in March 2025, Ecobank also continued to support women entrepreneurs with financing, mentoring and advisory services. These initiatives are part of how the Group connects financial inclusion with broader economic inclusion.

Focused on the Next Phase

As we look ahead to 2026, our focus remains on disciplined execution. Subject to market conditions, we expect net revenue growth in the low-to-mid single digits, with operating expense growth in the low single digits. We will continue to manage the business towards a cost-to-income ratio of 48% to 50%, while reducing cost of risk and improving asset quality over time.

How we deliver that is just as important as the targets themselves. In CIB, we see further room to deepen wallet share, grow transaction banking, expand trade finance and build sector expertise in the industries that matter most across our markets. In CCB, we see opportunities to grow customer numbers, deepen primary banking relationships, increase transactional activity and scale lending carefully within a stronger risk framework. In payments, we continue to see significant opportunity across domestic payments, cross-border flows, remittances and Banking-as-a-Service, supported by investment in technology, partnerships and our central platform.

These targets are linked to clear delivery levers across the business: stronger customer acquisition, deeper client relationships, better transaction flows, continued digital investment, tighter cost discipline and more active risk management. That is how we intend to strengthen returns, improve earnings quality and continue building a bank that is more efficient, more connected and better positioned for the future.

Building the Ecobank of the Future

As we mark 40 years of Ecobank, I do not see an institution that has reached its destination. I see one becoming more focused on what it was built to do. Africa still needs connection, but now at a new level: faster, more digital, more secure, more integrated and more inclusive.
That is the work in front of us.

To our employees, thank you for what you deliver every day. To our regulators, thank you for your partnership and your challenge to keep improving. To our customers, thank you for trusting us in the moments that matter. And to our shareholders, thank you for your trust, patience, scrutiny and belief.

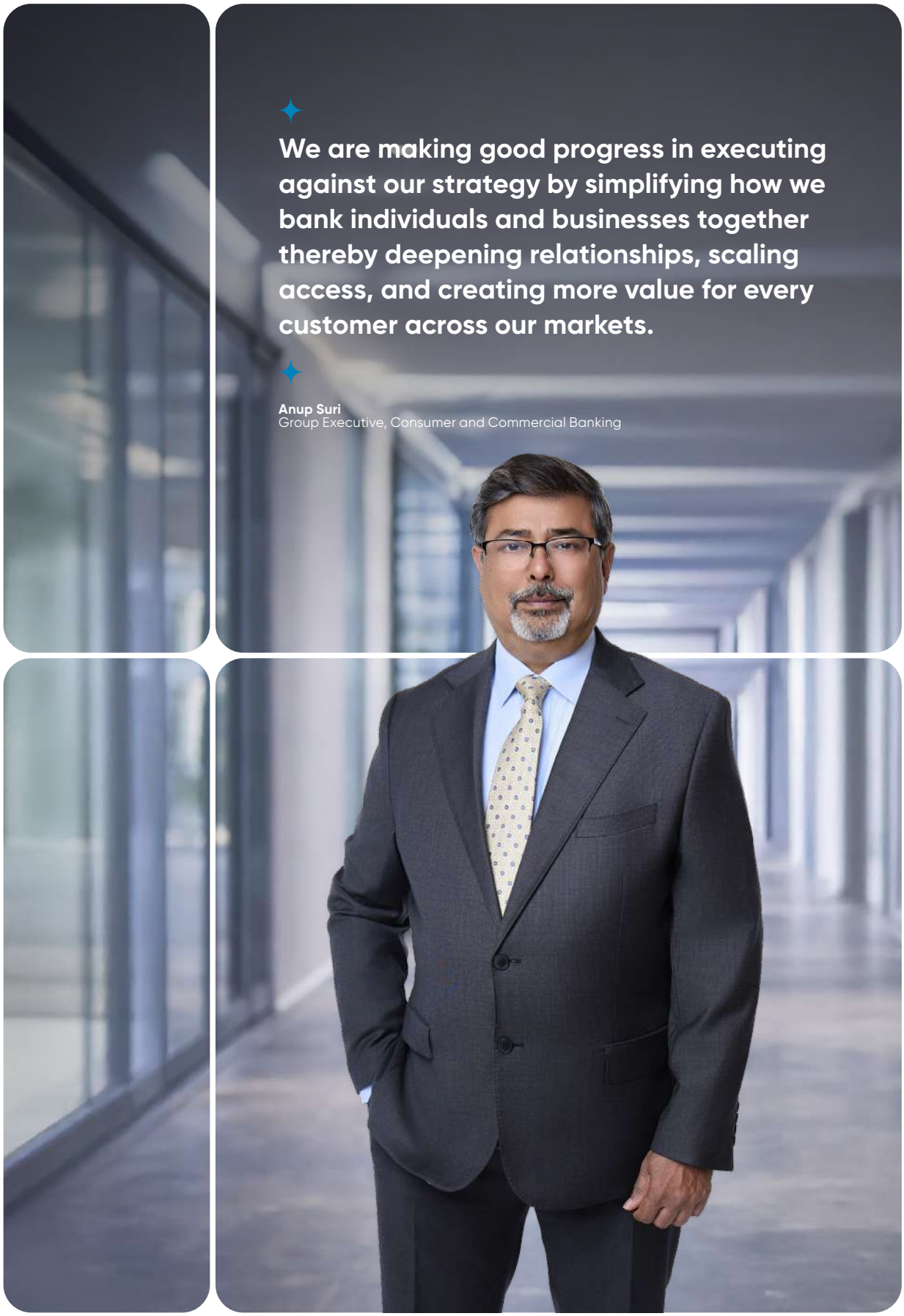
Our task now is clear, even if demanding to deliver: to execute consistently across 34 African markets so that customers choose Ecobank first, every time.

Yours sincerely,

Jeremy Awori



Group Chief Executive Officer



We are making good progress in executing against our strategy by simplifying how we bank individuals and businesses together thereby deepening relationships, scaling access, and creating more value for every customer across our markets.

Anup Suri
Group Executive, Consumer and Commercial Banking

SHAREHOLDER LETTER
FROM THE GROUP EXECUTIVE OF CONSUMER AND COMMERCIAL BANKING

About CCB

Consumer and Commercial Banking (CCB) offers a wide range of financial products and services for both individuals and businesses. For our individual customer segments, including High Value (HV) and Retail, we provide a range of services, including Deposits, Loans, Cards, Payments, as well as Wealth and Bancassurance products. These offerings are accessible through various channels, including bank branches, third-party agent locations, ATMs, and mobile and online platforms.

For our business and organisation segments, which consist of Local Corporations (LOC), SMEs, and EFS (Education, Faith, and Social Services), we provide Loans, Trade Finance, Cash Management, Bancassurance, and Payment services through both digital and physical channels.

As we build strong relationships with our clients, some naturally grow beyond CCB's typical offerings in terms of scale, complexity, and cross-border needs. In such cases, these customers are seamlessly transitioned to Corporate and Investment Banking (CIB) to ensure they receive the appropriate services for their level of development. In this process, CCB acts as a feeder platform, nurturing businesses from early and mid-stage growth into larger, more sophisticated enterprises, while maintaining relationships and value within the Ecobank ecosystem.

2025 was a year of disciplined execution and continued transformation for our Consumer and Commercial Banking (CCB) franchise.

CCB business delivered strong, broad-based growth, strengthened balance sheet quality and further diversified revenue streams.

These achievements were reached despite a complex operating environment. We navigated foreign-exchange (FX) liquidity constraints in several markets, including the UEMOA region, where regulatory enforcement of FX repatriation requirements tightened conditions.

Additionally, we managed evolving monetary developments in markets like Ghana, where elevated cash reserve requirements and broader tightening constrained system liquidity. While these factors impacted fixed-income, currencies and commodities (FICC) activity and margins, they also reinforced our commitment to rigorous discipline in liquidity, risk, and balance sheet management.

Our record growth in 2025 is a testament to our teams' commitment to relationship-led banking as we advanced key strategic programs for a resilient and diversified pan-African franchise. We are proud to support the everyday ambitions of individuals and businesses across the continent.

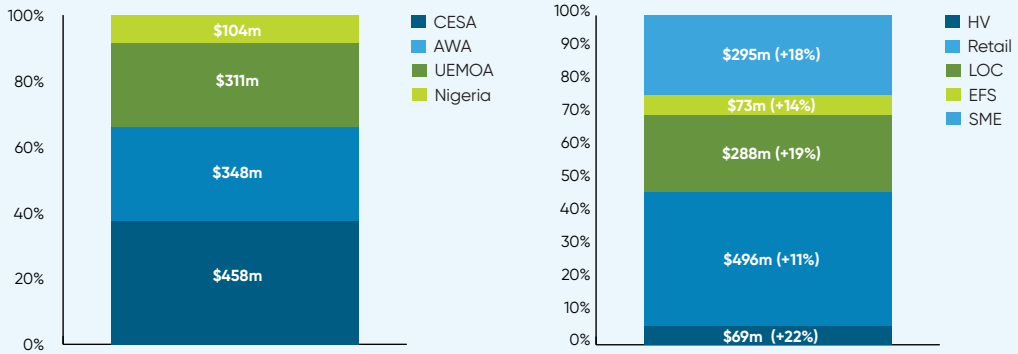
Strategic progress

We are simplifying how we bank individuals and businesses by deepening relationships, scaling access, and creating more value for every customer.

- **Digital account opening.** Expanded across more markets, web and mobile so more customers can start their banking journey with us.
- **Digital lending solutions.** Scaled for individuals and businesses, including invoice discounting and micro-lending, enabling faster access to credit.
- **Owned physical footprint.** Strengthened through 500 new ATMs and self-service kiosks across the continent.
- **Direct sales agent model**. Expanded to 22 markets, with an additional 1,000+ salesforce, to bring banking services closer to customers wherever they are.
- **Local Agency Banking.** New Agency Banking models are being piloted in all regions to effectively align agents to distinct customer segments, geographies, and use cases, strengthening reach while improving efficiency.

SHAREHOLDER LETTER
FROM THE GROUP EXECUTIVE OF CONSUMER AND COMMERCIAL BANKING

Net revenue ($ millions)

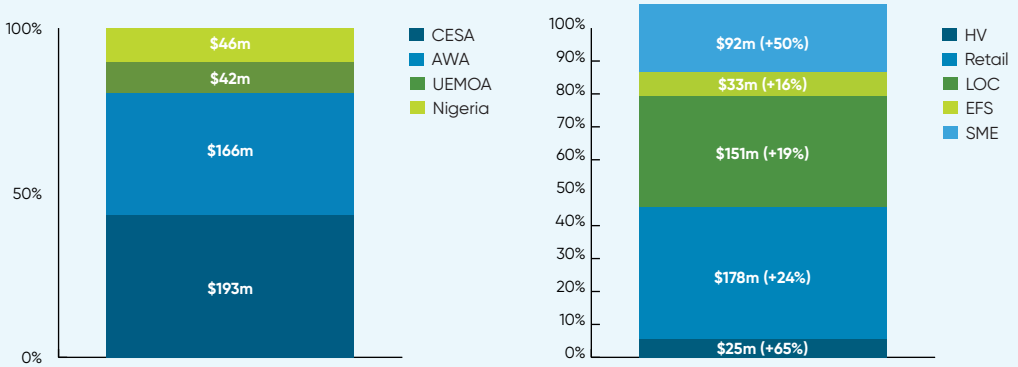


$1.2bn

+15%

YOY

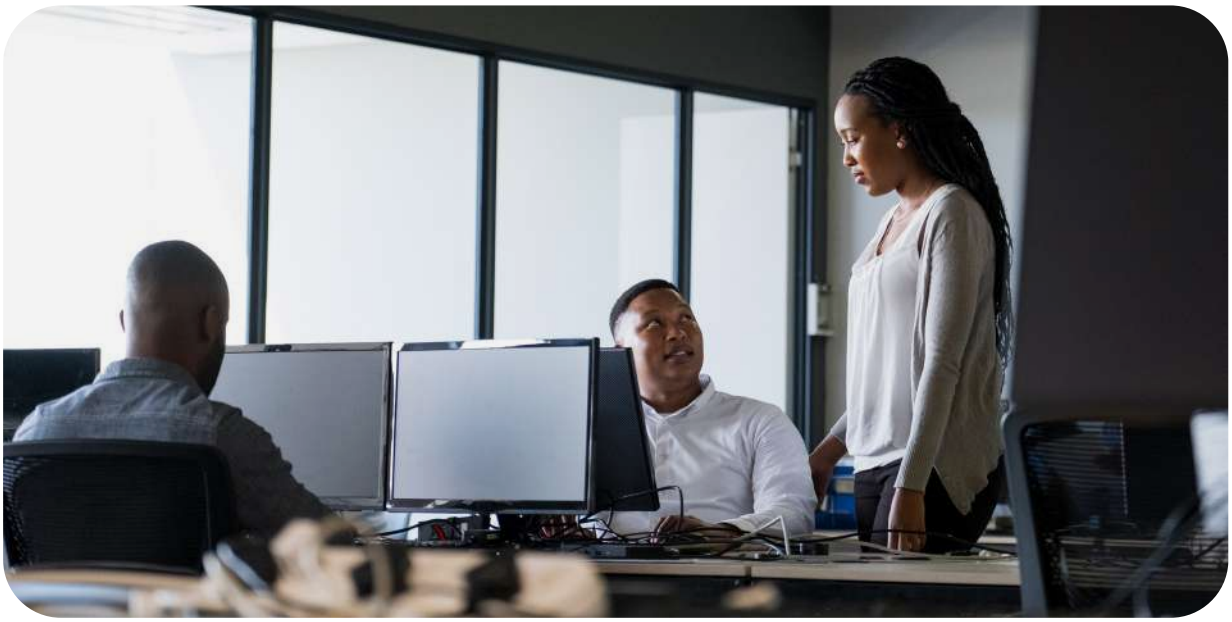
Profit before tax ($ millions)



$480m

+25%

YOY



Evolving products to better meet customer needs

- **Salaried customers.** We developed the Employee Banking framework, linking savings and lending solutions to regular income, simplifying everyday banking, and improving access to credit.
- **Higher-income customers.** Refreshing Premier and Wealth offerings for more complex needs by adding new investment options, lifestyle partnerships, and upgraded lounges for greater comfort and convenience.
- **Women professionals and entrepreneurs.** A refreshed Ellevate proposition, saw strong growth in savings and lending, unlocking economic potential and supporting inclusive growth.
- **Farmers and agribusinesses.** Specialised expertise, clearer lending standards, and more digital tools giving better funding access and service to the agricultural sector.
- **Educational institutions, faith organisations, and social services.** Tailored banking solutions and expanded school financing help institutions access funding to better support their communities.

Performance highlights

We report CCB performance regionally because customer needs, regulatory environments, and market conditions vary significantly across different regions.

CESA

The fastest growing region, with revenue up 26% to $458million, and profit before tax up 37%. Driven by all product lines, with significant gains in deposits (+28%), lending (+40%), FICC (+20%) and cards (+29%).

AWA

Profit before tax of $166 million grew by 28% on revenue growth of 12% to $348 million, due to strong growth across customer segments, particularly HV (+26%) and SME (+23%)

Nigeria

Strong profit before tax growth (+38%) outpaced revenue growth (+13%). Revenue growth was largely driven by deposits (+9%), lending (+347%), and cards (+78%). Retail, LC and SME customer segments showed strong double-digit growth.

UEMOA

A mixed picture of slower growth in revenue (+6%) but declining profit before tax (-11%). This was due to declines in FICC (-21%) and disbursement services (-15%) overshadowing the growth in loan (+23%), deposits (+14%) and card (+19%) products.

SHAREHOLDER LETTER
FROM THE GROUP EXECUTIVE OF CONSUMER AND COMMERCIAL BANKING

$15.1bn

DEPOSITS

+26%

$4.0bn

LOANS

+33%

3.5m

ACTIVE DIGITAL USERS

+4%

1.5m

PRIMARY CUSTOMERS

+5%

$112m

CARD REVENUE

+22%

$10.5bn

CARD VOLUMES

+16%



Looking forward

We will stay focused on our strategic priorities to deepen customer relationships, scale responsibly, and build a more consistent and resilient CCB franchise.

Deepen banking relationships to unlock more value from each customer

Where we are customers' main bank, we will drive greater cross-use of products across individual and business banking to better meet their needs, to build longer-lasting relationships and lifetime value.

Accelerate digital customer experience delivery

We will continue to invest in straight-through digital journeys, to scale acquisition and multi-product uptake. We will simplify digital lending solutions such as digital invoice discounting, factoring and micro-lending to give SME and consumers easier access to loans.

Strengthen lending governance and speed

We plan to implement a new loan management system, embed redesigned credit policies, and rollout standardised product programmes to improve speed, consistency, and risk management. In parallel, we will expand risk sharing partnerships in SMEs, agriculture, women-led businesses, and emerging segments.

Modernise physical distribution

We will continue to invest in physical distribution expansion and service quality by optimising branches, expanding self service infrastructure, scaling direct sales agents, and growing Agency Banking.

Enhance product offerings across key categories

We will take a phased approach to rolling out enhancements in cards (debit, prepaid, and credit), wealth management, mortgages and bancassurance. Staged scheduling will enable refined offerings and consistent service quality improvement.

Standardise the CCB operating model across markets

We will continue to standardise our organisational structure, roles, and governance across countries to drive greater consistency, speed of execution, and accountability, while enabling scale and stronger performance management.

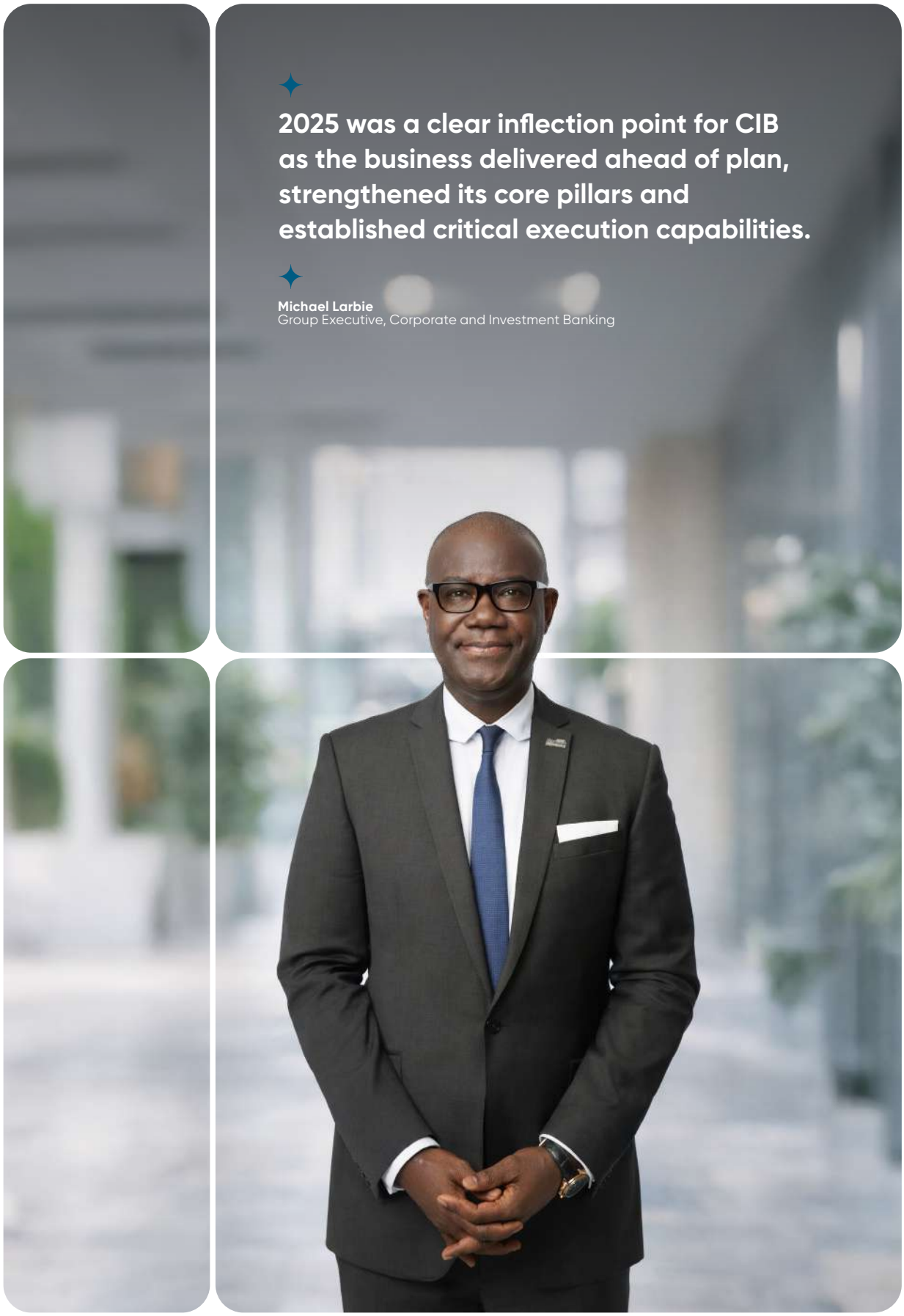
With disciplined execution, robust governance, and our people's commitment, we are confident in our ability to deliver sustainable growth and attractive returns.

Thank you for your continued trust and partnership.

Sincerely,

Anup Suri

Group Executive,
Consumer and Commercial Banking



2025 was a clear inflection point for CIB as the business delivered ahead of plan, strengthened its core pillars and established critical execution capabilities.

Michael Larbie
Group Executive, Corporate and Investment Banking

SHAREHOLDER LETTER
FROM THE GROUP EXECUTIVE OF CORPORATE & INVESTMENT BANKING

About CIB

Corporate and Investment Banking (CIB) offers a wide range of financial solutions to regional and global corporate clients, public sector entities, government institutions, financial organisations, and international bodies throughout sub-Saharan Africa. We aim to be a long-term partner to our clients, providing them with innovative financial solutions that promote sustainable growth. Our services encompass Global Transactional Banking, which includes cash management and trade finance, as well as Global Markets, Balance Sheet Management solutions, Investment Banking, Securities, and Wealth and Asset Management. Additionally, our platform facilitates fast, efficient intra-African trade and cross-border transactions, serving as a gateway for investments into the African continent.

Business overview

Expanding and deepening client relationships

2025 marked a defining year for Corporate and Investment Banking, with strong execution against strategic priorities translating into one of the strongest performances in its history. Despite a challenging macroeconomic environment, the business demonstrated resilience, disciplined execution, and the strength of its diversified pan-African platform.

Net revenue increased by 21% to $1.3 billion, with profit before tax rising by 40% to $698 million. This growth was fueled by strong momentum in Transaction Banking, Global Markets, Balance Sheet Management, and Capital Markets. Enhanced client engagement, increased transaction volumes, improved trading performance, greater liquidity efficiency, and continued expansion of the active client base underpinned the results.

The quality of the balance sheet and funding efficiency improved significantly over the year. Deposits grew by 22% to $10.2 billion, with non-interest-bearing deposits rising by 23% to $7.5 billion. This increase helped reduce funding costs, contributing to net interest margin expansion. Gross loans also rose by 17% to $8.7 billion. Notably, trade loans increased by 24% to $2.3 billion, driven by robust activity in soft commodity and supply chain finance across key sectors, including refined crude products, cocoa, cotton, fertilisers, tea, tobacco, and cashew nut value chains.



A sustained commitment to client excellence and growth resulted in a 10% year-on-year increase in the active client base. This growth was driven by targeted sector client coverage strategies, disciplined customer account planning, improved client onboarding capabilities, and enhanced cross-selling across regions. We successfully secured significant mandates from multinational corporations, sovereign-linked entities, development finance institutions, humanitarian agencies, and leading regional companies, further reinforcing our position as a trusted financial partner throughout Africa.

The strength of our earnings reflected the significant realisation of our strategic objectives. CIB accelerated investments in technology, transaction banking, and digital platforms, thereby strengthening our financing and syndication capabilities. Additionally, CIB achieved greater scale in Global Markets and continued to establish market-leading positions in Wealth and Asset Management, Investment Banking and Capital Markets. These investments are contributing to the development of a more robust, integrated, and scalable business across the network.

People remained a core strategic pillar of CIB's performance in 2025. The successful organisational redesign implemented during the year strengthened collaboration across client coverage, product, regional, and support teams, creating a more integrated and execution-focused business. The continued investments in talent development, capacity building, and recognition programs enhanced alignment, accountability, and client delivery across the network. The strong performance achieved during the year reflects the commitment, teamwork, and professionalism of teams across the CIB business.

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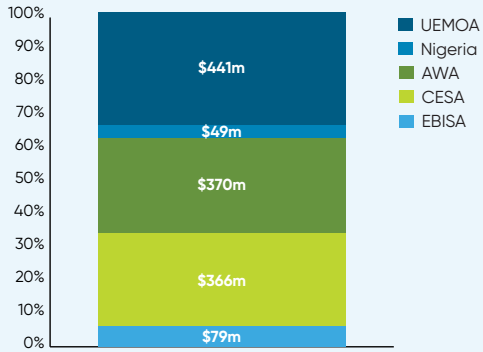
Net revenue

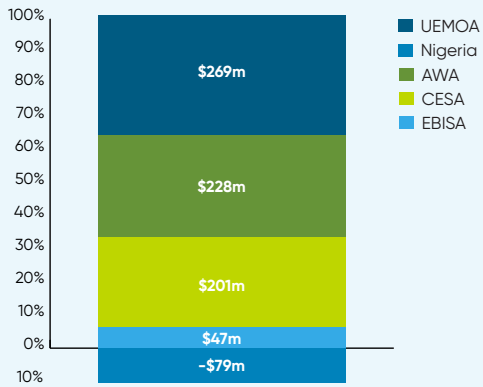


$1.3bn

YOY

+21%

Profit before tax



$698m

YOY

+40%

Cost-to-income ratio

UEMOA	33.9%
Nigeria	103.5%
AWA	33.4%
CESA	44.1%
EBISA	41.3%

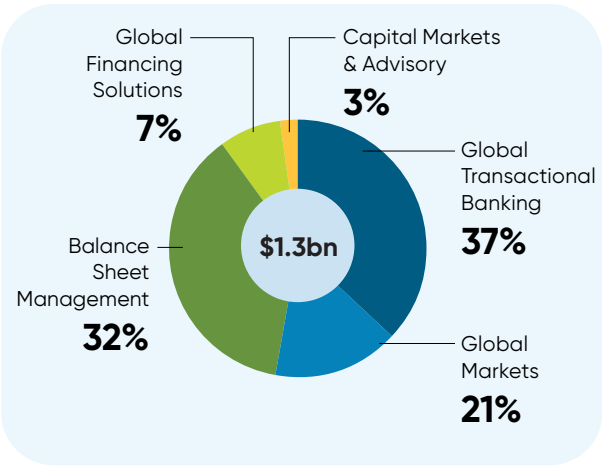
37.3%

(2024: 37.7%)

Product highlights

Below are highlights of CIB performance across product lines.

Share of CIB net revenue by product



Global Transactional Banking (GTB)

GTB, comprising our Cash Management and Trade Finance businesses, is the primary strategic channel for client solutions. GTB generated $481 million in revenue, a 9% increase from the previous year. In transaction banking, we secured over 75 major mandates from Multinationals, Development Finance Institutions (DFIs), Humanitarian agencies, Local and Regional Corporations. This growth was further enhanced by our digital channels, with OmniPlus transactions rising 24% to $91 billion, RapidCollect transactions increasing 33% to $10 billion, and Acquiring values rising 28% to $1.7 billion.

In Trade Finance, we achieved strong revenue growth of 9% to $141 million, supported by $610 million in commodity finance disbursements. Under the newly launched borderless trade initiative, we expanded our Single Market Trade Hub by onboarding 13,400 traders. By connecting exporters with importers on the Hub, we generated close to $100 million in transaction value.

Global Markets

Global Markets, comprising our Sales and Trading businesses, delivered robust year-over-year growth of 23%, reaching $277 million. Notably, Trading revenue surged to $46 million–a remarkable 40% increase–largely fueled by the establishment of new trading desks within the Central Africa Region (CEMAC) and the Democratic Republic of Congo. Additionally, foreign exchange sales volumes rose 20% to $62.4 billion in 2025.

Balance Sheet Management

Balance Sheet Management reported a 39% increase in revenue to $417 million, driven by a deliberate repositioning of liquidity and asset allocation. Notable accomplishments included engaging in sovereign and central bank repo and swap transactions, executing debt reprofiling initiatives within the CEMAC region, and achieving significant reductions in non-earning assets.

Global Financing Solutions

Revenue closed at $91 million, achieving an 14% growth from 2024. The year was strategically important for rebuilding the loan execution platform as the business delivered key manufacturing, sovereign, infrastructure, energy and corporate financings across the group. The full rollout of the Loan Solutions and Distribution desk (LSD) across the group was completed during the year, strengthening syndication capacity, and materially improving execution readiness with a new operating model..

Capital Markets and Advisory

Securities, Wealth and Asset Management (SWAM) delivered $30 million in revenue, growing 48% year-on-year. The business raised and distributed over $1.1 billion of equity and debt capital markets transactions. It also launched the first Gender Bond in UEMOA and led Initial Public Offerings (IPOs) on the Bourse Régionale des Valeurs Mobilières SA (BRVM) exchange.

Assets under Management grew by 52%, to $1.5 billion. Additionally, new products focused on retirement planning for the informal sector were introduced, aiming to strengthen inclusive financial planning within the target markets. Assets under custody (AuC) grew materially by 40% year-on-year to $3.5 billion. Revenue from the Investment Banking business for the year was $8 million.

Ecobank International SA

EBISA, our Paris-based financial institution, achieved an 8% revenue growth, reaching $79 million. Additionally, it increased the volume of group-wide Letters of Credit it confirmed by 30%. This enhancement reaffirms EBISA's position as the Group's international gateway, facilitating cross-border transactions and connecting our African platform to a global clientele.

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Awards and recognition

We're proud that the team's work was recognized by the industry, clients and other stakeholders. In 2025, CIB was awarded the following:

- **Africa's Best Cash Management Bank 2025** in Euromoney's Transaction Banking Awards
- **Best Bank for Cash Management in Africa 2025** in Global Finance Awards
- **Best Bank in Africa 2025** in Global Finance Awards
- **Best Bank for Trade Finance 2025** in Global Finance Awards

Strategic progress

Expanding and deepening client relationships	
Account planning implementation	Rolled out across all regions in the Group. This implementation has strengthened client relationships, increased client account turnover, and enhanced revenue quality through increased cross-selling across the client's value chain.
Strategic client engagements	Strategic senior client engagements delivered measurable origination outcomes with key mandates won, and deals closed across lending, transactional banking and global markets solutions.
Targeted international business development	Focused activities delivered high-level engagements across Africa, Europe and the Middle East. The Chinese Business Strategy has successfully targeted inbound trade flows into Africa and Renminbi-linked trade corridors.
Regional organisational redesign	The regional organisation redesign has delivered greater synergies, accelerated decision-making and enabled CIB to provide seamless solutions to clients across all geographies.
Credit committee implementation	Launched in the fourth quarter, the enhanced CIB credit committee improved oversight and governance in credit review and approval processes. Early reports show enhanced credit assessments and improved turnaround times on credit decisions.
Enhanced collaboration with CCB	CIB product houses underpin CCB's commercial banking (CMB) product design, transaction approval, monitoring and other value-chain initiatives. As a highlight, CMB trade revenue rose 42% year-on-year to $94m, while CMB deposits reached $7bn thanks to this collaborative approach.
Digital progression	Multiple high-impact digital integrations were completed to enhance CIB's competitive positioning, including API, SWIFT Host-to-Host and FileAct.



Looking forward

The strategy for 2026 continues to emphasise our key priorities: expanding and deepening client relationships and strengthening the organisation.

Accelerate client onboarding and activation for wallet growth

We will focus on increasing our speed and service levels through disciplined client on-boarding and cross-selling, dedicated client account planning, and focused sector-led strategies.

Advance the Chinese business coverage

Plans are underway to revive the China advisory office and continue the implementation of the Chinese Business Strategy to capture more inbound trade payments and remittance flows.

Strengthen new CIB subsidiary businesses

For newly onboarded CIB subsidiaries (in DRC, Kenya, Gabon, Uganda, Zambia, and Tanzania), we will ensure their development leverages our full capabilities and experience.

Enhance liquidity management and growth engines

Liquidity management remains a fundamental priority. We will strengthen it by implementing initiatives such as central pooling and Financial Resource Management (FRM). These efforts will support the scaling of priority growth engines, including the Offshore Platform, Global Markets, Investment Banking, and SWAM.

Further leverage technology

In partnership with eProcess, CIB will continue to develop and deploy technology to improve management reporting and talent management, as well as enhance the client experience model through better management information and analytics.

With disciplined focus and continued investment in platforms and people, the business is well positioned to deliver sustainable growth, stronger returns and deeper strategic relevance for the Group in 2026 and beyond.

On behalf of the CIB team, thank you for your continued trust, support and partnership.

Sincerely,

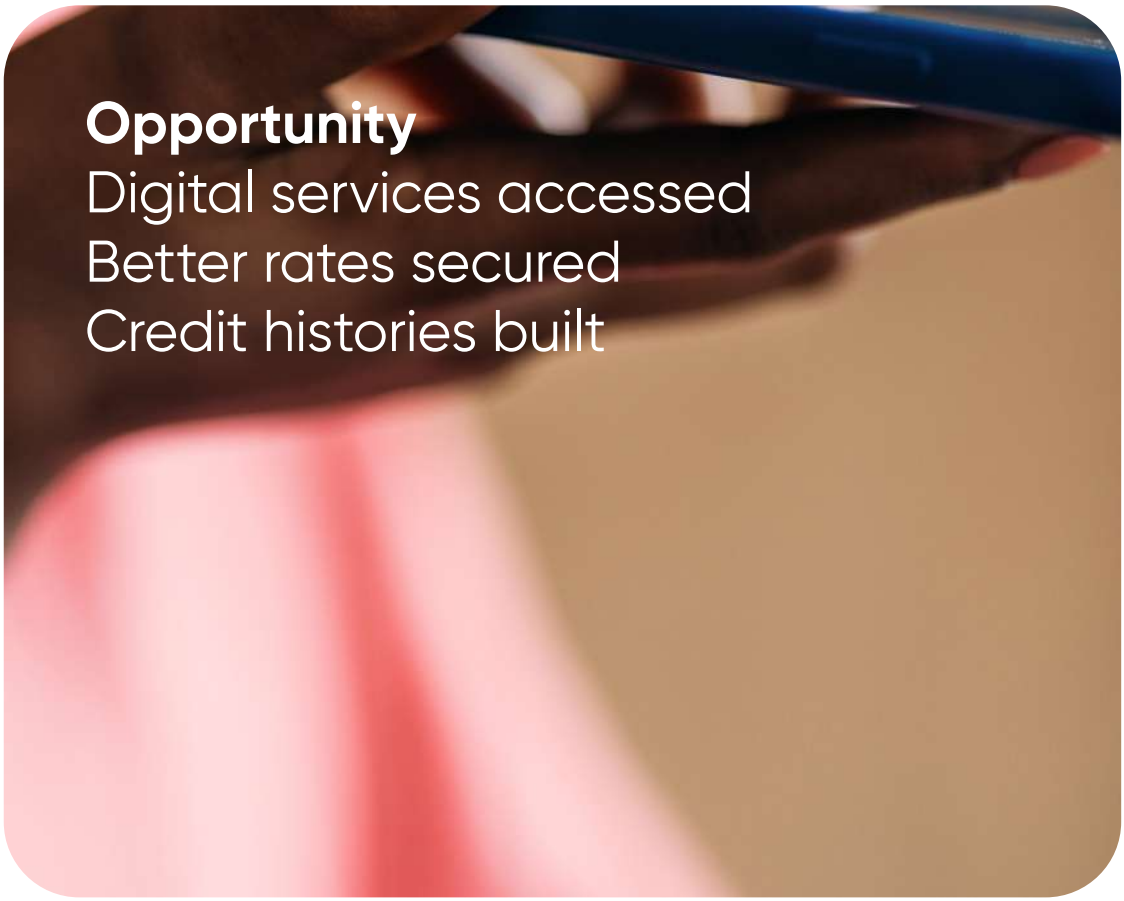
Michael Larbie

Group Executive,
Corporate and Investment Banking



3. CORPORATE GOVERNANCE





Opportunity
Digital services accessed
Better rates secured
Credit histories built



Prosperity

Jobs created
Trade accelerated
Communities uplifted



THE BOARD OF DIRECTORS

Papa Madiaw Ndiaye



Chairman
ETI Director since: 2024
Age: 60 **Nationality:** Senegalese

Current external role(s)
- CEO and Founding Partner, AFIG Funds.
- Chair of Investment Committee, ACRF Fund AFIG Fund II.
- Board member of AFIG Funds portfolio companies in Cape Verde, Côte d'Ivoire, Ghana, Nigeria, etc.
- Investment Committee of Other Funds (Injaro PE Ghana, Khazana VC Ethiopia, etc.).
- Harvard Business School Africa Advisory Board.

Relevant skills
- Business Administration; Capital Market Transactions; Corporate Strategy & Financial Services; Governance & Regulatory Affairs; International Business & Emerging Markets; Investment Banking; Market Development; Private Equity & Asset Management; Strategic Planning & Corporate Restructuring.

Previous experience/role(s)
- Director of Investments of AIG Africa Infrastructure Fund, Emerging Markets Partnership (EMP), Washington, DC.
- Chairman, National Council of Economic Advisors & Special Advisor to President A. Wade for Economic and Financial Affairs, Rep of Senegal.
- Managing Director, MIDROC-BVI (Africa direct investment vehicle), Washington, DC.
- Also held roles at IFC Africa Capital Markets; J.P. Morgan & Company, Inc. Emerging Markets Sales, Trading and Research; and Salomon Brothers, Corporate Finance Department.

Education & Qualifications
- MBA, Finance and Entrepreneurial Management, The Wharton School, University of Pennsylvania.
- MA, International Affairs, Lauder Institute, University of Pennsylvania.
- BA, Economics, Harvard University.

Jeremy Awori



Group Chief Executive Officer
ETI Director since: 2023
Age: 55 **Nationality:** Kenyan

Relevant skills
- Business Administration and Strategy; Business and Digital Transformations; Change Management; Culture and Corporate Governance; Financial Technology; Innovation and Product Development; International Business; Marketing/Digital/Data; Operational Excellence and Transformation; Retail Banking; Sales Management; Strategic Management; Sustainable Finance.

Previous experience/role(s)
- Leadership roles including Managing Director and CEO of Absa Bank Kenya and Barclays Bank Kenya.
- Senior roles at Standard Chartered in Middle East, South Asia and Africa.
- Chairman of the Kenya Bankers Association.
- Board member for: Kenya Private Sector Alliance (KEPSA); United Nations Global Compact Network; and Absa Financial Services (Absa Group South Africa).
- Appointed by His Excellency the President of Republic of Kenya to serve as a Board member and lead fundraiser of the Kenya Emergency COVID-19 Fund, to steer private sectors' response to COVID-19 pandemic.

Education & Qualifications
- MBA in Finance, Strategy and International Business from McGill University.
- Executive/Leadership Advanced Management programmes at Insead Business School, London Business School, Oxford University, Harvard Business School and IMD Business School.
- BSc in Pharmacy from Manchester University.

1. Board committee membership key: (A) Audit, Internal Control and Compliance Committee; (F) Finance, Risk and Credit Committee; (G) Governance, Nomination, Remuneration and Ethics Committee; (I) Information Technology, Social and Reputation Committee; (C) Committee Chair

David O'Sullivan



Non-Executive Director (Nominee of Qatar National Bank)
ETI Director since: 2017
Board Committees[1]: F
Age: 51 **Nationality:** Irish

Current external role(s)
- Group General Counsel QNB Group: Leading role in QNB's Ecobank investment.
- Director, QNB Global Funds ICAV: EU fund authorised by Central Bank of Ireland with sub-funds including MENA.

Relevant skills
- Over 20 years' experience as a lawyer and investment banker for corporate and financing transactions in emerging markets (Middle East, Africa and Eastern Europe).
- Asset Management; Capital Markets and Treasury; Compliance Risk; Corporate Banking & Finance; ESG; Executive Leadership; Financial Services & Advisory; Governance; International Business; Credit, Strategic & Talent Management; Investment; Investment Banking; Lawyer, Legal and Regulatory; Project, Structured, Sustainable & Trade Finance; Public Administration, Policy and Regulatory Affairs; Public Company Board Service and Succession Planning; Restructuring & Strategy; Transaction Services.

Previous experience/role(s)
- General Counsel of QNB Group since 2012.

Education & Qualifications
- Chartered Financial Analyst.
- Solicitor and Member of the Law Society of England and Wales.
- Law degree (LLB), Trinity College, Dublin.

Brian Kennedy



Non-Executive Director (Nominee of Nedbank Group Ltd)
ETI Director since: 2017
Board Committees[1]: F
Age: 66 **Nationality:** South African

Relevant skills
- Capital Market Transactions; Compliance Risk; Corporate Strategy; Credit Management; Governance; Human Resources; Investment Banking; Risk Management.

Previous experience/role(s)
- Leadership positions in Investment Banking for 31 years including Nedbank.
- Nedbank Group for 24 years, holding various senior leadership roles including CEO of Nedbank's CIB franchise, and was Group Exco and Group Alco member from 2003 until 2020. He was instrumental in a vast array of capital market transactions in many jurisdictions on the African continent during this period.

Education & Qualifications
- BSc (Eng), MSc (Eng) and MBA, University of the Witwatersrand.

THE BOARD OF DIRECTORS

Aichatou A. Pouye



Independent Non-Executive Director
ETI Director since: 2018
Board Committees[1]: I F
Age: 68 **Nationality:** Senegalese

Relevant skills
- Audit, Accounting, Business Administration; Commercial Banking; Financial Services; Corporate Strategy; Executive Leadership; Governance, Strategic & Succession Planning; Public Sector Board Services; Market Development & Institutional Support.

Previous experience/role(s)
- Member, Advisory Committee on Oversight, UN WOMEN.
- Director, Business and Institutional Support; and Market Development, International Trade Centre, Geneva.
- Director General, MCA Senegal.
- Minister of SMEs and Trade, Senegal.
- General Administrator, Economic Promotion Fund refinancing fund for SMEs established by AfDB and Senegalese Government.
- Manager, Resident Vice-President, Group Vice-President and member, Management Committee, Citibank.
- Auditor, Auditor Senior and Auditor Supervisor, EY International, Dakar, Senegal.

Education & Qualifications
- Specialised Postgraduate Degree, Management and Business Administration, IAE.
- BSc and MSc Economics, Université de Paris Dauphine.

Dr. Aasim Ahmad Qureshi



Non-Executive Director (Nominee of Qatar National Bank)
ETI Director since: 2019
Board Committees[1]: G
Age: 49 **Nationality:** British

Current external role(s)
- Managing Director, Investment Banking at QNB Capital LLC, advising on bespoke financing solutions and strategic advisory engagements.
- Senior Executive positions at QNB Capital in London and Paris.
- Member of the Investment Committee of a substantial regulated investment fund.
- Oversight of a significant European real estate portfolio.

Relevant skills
- Advising Private and Listed Companies; Equity and Debt Capital Markets; Corporate Financing and Fundraising; Corporate Restructurings; Strategic Advisory and Business Planning; Merger and Acquisitions; Investment Advisory; Regulatory and Compliance.

Previous experience/role(s)
- Investment banker at Nomura Code Securities Limited, executing capital market transactions and fund raisings.
- Lawyer with CMS Cameron McKenna LLP, advising clients in Commercial and Corporate law.

Education & Qualifications
- Various postgraduate qualifications in law, management and medicine.

1. Board committee membership key: A Audit, Internal Control and Compliance Committee; F Finance, Risk and Credit Committee; G Governance, Nomination, Remuneration and Ethics Committee; I Information Technology, Social and Reputation Committee; C Committee Chair

Deepak Malik



Non-Executive Director (Nominee of Arise B.V.)
ETI Director since: 2019
Board Committees[1]: G
Age: 68 **Nationality:** Indian

Current external role(s)
- Non-Executive Director of listed and non-listed companies across banking, fintech, freight services, trade finance, private equity.

Relevant skills
- Accounting; Advisory & Technology; Audit; Business Administration & Strategy; Capital Markets, Treasury; Change Management; Commercial Banking; Corporate Strategy; Development, Structured, Sustainable & Trade Finance; Executive Leadership, Management & Compensation; Financial Services; Governance.

Previous experience/role(s)
- Retired as CEO, Arise B.V. in 2022: investment/development partner for Sub-Saharan African financial service providers.
- Head, Southern Africa Office; and Financial Institutions, Norfund: overall responsibility for Southern African, Central American and South Asian financial institutions.
- Regional Representative, Denmark Government's Investment Fund for Developing Countries.
- MD, Development Bank of Zambia.
- Various Board positions, including banks.

Education & Qualifications
- Fellow Member, Institute of Chartered Accountants, India.
- Bachelor's Degree, Commerce, University of Delhi, India.

Zanele Monnakgotla



Non-Executive Director (Nominee of the Public Investment Corporation)
ETI Director since: 2020
Board Committees[1]: I
Age: 54 **Nationality:** South African

Current external role(s)
- NED, Sasol Khanyisa; Sasol South Africa.
- Hulamin Ltd, and Rand Water.

Relevant skills
- Change; Commercial & Corporate Banking; Compliance Risk; Corporate Strategy; Development; Digital Innovation; Financial Services & Advisory Governance; Investment; Legal and Regulatory; Project & Structured Finance; Real Estate; Strategic; Transformation and Fintech.

Previous experience/role(s)
- Head of Innovation, Head of Strategic High Impact Projects, Manager of CEO's Office & Senior Project Manager at the Industrial Development Corporation.
- Founder & Executive, Freewi Technologies – innovative IT, WiFi and network systems company.

Education & Qualifications
- Chartered Director, Institute of Directors, South Africa.
- Diploma, Property Investment, University of Cape Town.
- Master's, Finance, Wits Business School.
- LLM, Tax, Wits University.
- LLB and BCom, Rhodes University.

THE BOARD OF DIRECTORS

Simon Dornoo



Independent Non-Executive Director
ETI Director since: 2020
Board Committees[1]: G A
Age: 64 **Nationality:** Ghanaian

Current external role(s)
- Business consultant with over 30 years' experience in banking and financial services.
- Board Director, Hollard Life Ghana Limited.

Relevant skills
- Audit and Accounting; Business and Corporate Strategy; Corporate Restructuring; Credit Management; Debt Capital Markets and Treasury; Executive Leadership; Governance and Risk Management.

Previous experience/role(s)
- Former Managing Director, GCB Bank, Ghana; successfully led turnaround and restructuring into modern, profitable and resilient commercial bank.
- Senior management positions at Barclays Bank, Ghana including Finance Director and Country Treasurer.
- Finance Director for Barclays Africa overseeing Finance Operations in 11 African and Indian Ocean countries.
- Finance Director and Head of the Credit and Relationship Banking Units, Cal Bank Ghana.
- Assurance services, KPMG.
- Served on Boards of financial services, trade facilitation and healthcare companies and the Stock Exchange.

Education & Qualifications
- Chartered Accountant, (CA Ghana); Member, Institute of Chartered Accountants (Ghana).
- MBA Finance, Manchester Business School, UK.

Prof. Enase Okonedo, FCA



Independent Non-Executive Director
ETI Director since: 2020
Board Committees[1]: F C
Age: 59 **Nationality:** Nigerian

Current external role(s)
- Professor of Management and Vice-Chancellor, Pan-Atlantic University, Nigeria.
- Chairperson, ATC Nigeria Wireless Infrastructure Limited.

Relevant skills
- Audit and Accounting; Business and Corporate Strategy; Capital Markets; Executive Leadership; Financial Services; Governance; Risk Management; Talent Development.

Previous experience/role(s)
- Dean, Lagos Business School, Nigeria.
- Over 30 years' experience spanning management education and financial services.
- Served on Boards in banking, stock exchange, energy, telecommunications, and management education sectors.

Education & Qualifications
- Fellow of the Institute of Chartered Accountants of Nigeria (FCA).
- Fellow, Chartered Institute of Directors of Nigeria.
- Fellow, Society of Corporate Governance Nigeria.
- Fellow, International Academy of Management.
- Doctorate in Business Administration, International School of Management, Paris.
- MBA, IESE Business School, Barcelona.
- BSc in Accounting, University of Benin.

1. Board committee membership key: A Audit, Internal Control and Compliance Committee; F Finance, Risk and Credit Committee; G Governance, Nomination, Remuneration and Ethics Committee; I Information Technology, Social and Reputation Committee; C Committee Chair

Dr. George Agyekum Donkor



Non-Executive Director (Representing the ECOWAS Bank for Investment & Development)
ETI Director since: 2020
Board Committees[1]: I
Age: 59 **Nationality:** Ghanaian

Current external role(s)
- President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID).
- Board Member, WAICA Reinsurance Corporation Plc.
- Board Member, Asky Airlines.
- Council Member, University of Ghana, Legon.
- Chancellor, NiBS University, Accra, Ghana.
- Adjunct Lecturer, Business School, University for Development Studies (UDS), Tamale, Ghana.
- Director and Chairman, Labianca Company Ltd.
- Board Member, Motorway View Properties, Accra, Ghana.
- Board Member, Element 6 Wellness Centre, Accra, Ghana.

Relevant skills
- Named for the fourth consecutive time among the 100 leaders transforming Africa by Financial Afrik Magazine.
- Development Finance; Administration; Business, Change and Talent Management; Business and Corporate Strategy; Compliance; Development and Project Finance; Executive Leadership; Finance; Governance; Investment Banking; Law; Marketing; Operational Transformation.

Previous experience/role(s)
- Vice-President, Finance and Corporate Services, EBID.
- Head, Legal Division/Compliance, EBID.
- Head, Legal/Regulatory and Compliance, ARB Apex Bank, Ghana.

Education & Qualifications
- Doctor of Business Administration and Master of Applied Business Research, SBS Swiss Business School, Zurich, Switzerland.
- PhD (Marketing), Commonwealth Open University, British Virgin Island.
- Executive MBA (Marketing), University of Ghana Business School, Legon.
- Postgraduate Certificate in Contemporary Management, Nobel International Business School, Ghana.
- Post Graduate Professional Law Certificate (Barrister-at-Law), Ghana School of Law.
- LLB (Hons), University of Ghana.

Louis Adande



Independent Non-Executive Director
ETI Director since: 2024
Board Committees[1]: A I
Age: 68 **Nationality:** Gabonese

Current external role(s)
- Managing partner, Saoti Finance.

Relevant skills
- Corporate Strategy; Risk Management; Executive Leadership & Talent Development; Corporate Finance; Crisis Management.

Previous experience/role(s)
- Citigroup: extended career as a Corporate Banker throughout West Africa, mostly in business and country leadership roles, managing growth businesses, spearheading product and organisational innovations, structuring debt deals, negotiating debt restructuring and managing large critical projects.
- Board service: CRRH UEMOA. Independent Director & Chairman; Banque Atlantique Mali. Independent Director and Chair, Risk Management Committee; National Bank of Commerce. International Finance Corporation (IFC) Nominee Director.

Education & Qualifications
- MBA, École des Hautes Études Commerciales (HEC), Paris.
- Bachelor of Art in Finance & Economics, Institut d'études Politiques (IEP) de Paris.
- Project management Certificate, George Washington University, Washington, DC.
- Qualified Risk Director Certificate from the DCRO Institute.

THE BOARD OF DIRECTORS

Dr. Terence Gugulethu Sibiya



Non-Executive Director (Nominee of Nedbank Group Limited)
ETI Director since: 2024
Board Committees[1]: A
Age: 57 **Nationality:** South African

Current external role(s)
- Member: NWU Business School.
- Trustee: Nedbank Eyethu Trust; Nedbank Black Executive Trust.
- Director: Statt Investment Holdings; Nedbank Mozambique S.A.; Nedbank Namibia Holdings; & Eqstra Fleet Management – Botswana.

Relevant skills
- Business Administration; Business Strategy; Capital Markets and Treasury; Change Management; Commercial Banking; Communications; Corporate Banking; Corporate Finance; Corporate Restructuring; Corporate Strategy; Digital Transformation; Executive Leadership; Executive Management; Financial Services; Information Technology; International Business and Management; Management Education; Market Development; Media Experience; Operational Excellence; Operational Transformation; Operations; Project Finance; Strategic Management; Strategic Planning.

Previous experience/role(s)
- Group Managing Executive, Nedbank Africa Regions (NAR).
- Nedbank Corporate & Investment Bank, Johannesburg, South Africa.
- Standard Bank of South Africa Limited, Corporate & Investment Bank.

Education & Qualifications
- Advanced Management Programme, Duke University.
- Master's and Doctorate, Instructional Design & IT, University of Pittsburgh.
- BSc, Information & Decision Systems, Carnegie Mellon University.

Ms. Esther Chibesa



Independent Non-Executive Director
ETI Director since: 2025
Board Committees[1]: I
Age: 49 **Nationality:** Kenyan

Relevant skills
- Treasury, Liquidity & Transaction Banking; Product Development, Digital Payments, Fintech & Innovation; Balance Sheet Optimisation & Capital Management; Enterprise Risk Management (ERM) & Risk Oversight; Corporate Strategy & P&L Leadership; Corporate Banking & Trade Financing Accounting; Audit & Financial Governance; Executive Leadership across multi-country African markets; Market Development & Institutional Client Coverage.

Previous experience/role(s)
- Non-Executive Director and Chair, Board Risk Management Committee, Citibank Nigeria Limited.
- Non-Executive Director and member, Audit Committee, Citibank Nigeria Limited.
- Managing Director, Treasury & Trade Solutions, Sub-Saharan Africa, Citigroup.
- Managing Director, Payments, Sub-Saharan Africa; Director & Head of Treasury & Trade Solutions, East Africa, Citigroup.

Education & Qualifications
- Oxford Bank Governance Programme, Saïd Business School, University of Oxford.
- Digital Business Strategy, MIT Sloan School of Management.
- MBA, Heriot-Watt University.
- Advanced Management Programme, Strathmore Business School.
- Various Corporate Governance Training, Institute of Directors (Kenya).
- Bachelor of Accountancy (First Class Honours), University of Botswana (1996).

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Dr. Ayo Adepoju



Executive Director & Group Chief Financial Officer
ETI Director since: 2025
Group CFO since: 2019
Age: 44 **Nationality:** Nigerian

Relevant skills

- Capital Markets & Treasury; Capital Planning & Basel III; Financial Strategy & Performance Management; Investor Relations; Financial Reporting & IFRS; Business and Corporate Strategy; Governance, Risk & Regulatory Affairs; Corporate Finance & Structured Transactions; Strategic Business Partnering; Digital Finance & Analytics; Leadership & Talent Development; Pan-African Banking & Emerging Markets.

Previous experience/role(s)

- Group Head, Business Performance & Analytics for Ecobank Group.
- Group Financial Controller for Ecobank Group.
- PricewaterhouseCoopers London, United Kingdom: Banking & Capital Markets Division.
- PricewaterhouseCoopers Nigeria: Assurance services with Financial Services. Industry specialisation after stints in other units such as Energy, Consumer and Industrial Products & Services and Tax and Regulatory Services.
- Non-Executive Director, Old Mutual Nigeria Life Assurance Company.

Education & Qualifications

- PhD, Organisational Leadership, Regent University, Virginia, USA.
- MBA, Warwick Business School, Coventry, United Kingdom.
- BSc (First Class Honours) in Accounting, University of Lagos, Nigeria.
- Member, Chartered Institute of Directors, Nigeria (M.CloD).
- Fellow, Institute of Chartered Accountants of Nigeria (FCA).
- Fellow, Chartered Institute of Management Accountants, UK (FCMA, CGMA).
- Associate Member, Chartered Institute of Taxation of Nigeria (ACTI).
- Advanced Management Programme (AMP), Harvard Business School.
- Executive Education courses at London Business School, Wharton Business School and Harvard Business School.

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee (GEC) consists of the Ecobank Group's most senior executives and is led by the Group Chief Executive Officer (CEO). It is the driving force behind the day-to-day operational management of the Group and its subsidiaries. As a crucial governance body, the GEC holds decision-making authority in specific areas of Group management, and its strategic alignment with the GCEO ensures the successful implementation of the organisation's strategy and policy direction.

The GEC as of 31 December 2025. For more information about the GEC see page 272.



Mr. Jeremy Awori
Group Chief Executive Officer
Kenyan



Dr. Ayo Adepoju
Executive Director & Group Chief Finance Officer
Nigerian



Mr. Martin Miruka
Group Executive, Transformation, Enablement & Customer Experience
Kenyan



Mr. Anup Suri
Group Executive, Consumer & Commercial Banking
Singaporean



Mr. Michael Larbie
Group Executive, Corporate & Investment Banking
Ghanian



Mrs. Abena Osei-Poku
Regional Executive, AWA & MD, Ecobank Ghana
Ghanian



Mr. Paul-Harry Aithnard
Regional Executive,
UEMOA & MD,
Ecobank Cote D'Ivoire
Togolese



Mrs Josephine Anan-Ankomah[1]
Regional Executive,
CESA & MD, Ecobank Kenya
Ghanian



Mr. Mobolaji Lawal
Regional Executive,
MD Ecobank Nigeria
Nigerian



Mr. Madibinet Cisse
Group General Counsel/
Company Secretary
Guinean



Mr. Thierry Mbimi
Group Executive,
Internal Audit &
Management Services
Cameroonian



Mr. Divine Fola
Chief Compliance Officer
Cameroonian



Mr. Simon Rey[3]
Group Executive,
HR (Acting)
Tanzania



Mr. Pankaj Talwar
Co-acting Head,
Group Executive,
Risk Management/
Chief Risk Officer
British



Mr. Ademola Awokoya
Co-acting Head,
Group Executive,
Risk Management/
Chief Risk Officer
Nigerian



Mr. Abdoul-Aziz Faye[2]
Group Executive,
Technology & Innovation
(Acting)
Senegalese

(1) Since February 2026, Josephine Anan-Ankomah has been serving as the Acting Managing Director of eProcess International SA and the Interim Group Executive for Technology and Innovation, in addition to her current position as Regional Executive for CESA.
(2) In February 2026, Abdoul-Aziz Faye departed from the Group.
(3) In April 2026, Simon Rey transitioned to a new role as Chief of Strategy and Enterprise Development, while Protus Tache joined the organisation as the Group Executive for Human Resources.

DIRECTORS' REPORT

The Board of Directors of Ecobank Transnational Incorporated ("the Company" or "ETI") has the honour to present its report on the affairs and performance of the Company for the financial year ended 31 December 2025.

This report has been prepared in accordance with the Company's Articles of Association and applicable reporting and disclosure standards.

Legal and regulatory framework

Ecobank Transnational Incorporated ("ETI"), the Parent Company of the Ecobank Group ("the Group"), is a financial holding company incorporated as a public limited liability entity in Lomé, Togo, on 3 October 1985. It was established under a private sector initiative led by the Federation of West African Chambers of Commerce and Industry and the Economic Community of West African States (ECOWAS). ETI benefits from specific privileges and exemptions granted under the Headquarters Agreement executed between ETI and the Republic of Togo pursuant to Ordinance No 85-16 of 5 September 1985. These include immunities, privileges for itself, its Board and senior staff, and a non-resident's financial status.

La Commission Bancaire de l'Union Monétaire Ouest Africaine supervises ETI under the regulations applicable to financial holding companies. Since 2006, upon the listing of its shares on the Bourse Régionale des Valeurs Mobilières (BRVM) in Abidjan, the Ghana Stock Exchange (GSE) in Accra and the Nigerian Exchange (NGX) in Lagos, ETI has been complying with the rules of the capital market regulators as well as those of the stock exchanges in these three markets.

Principal activity

ETI's principal activity is the establishment and acquisition of operating subsidiaries to deliver banking, financial, economic and development-oriented services. Ecobank is the leading pan-African bank with banking operations in 32 countries across the African continent. In addition to its extensive African footprints, the Group also maintains a licensed banking operation in Paris and representative offices in Addis Ababa, Beijing, Dubai, Johannesburg and London.

Business review

Since the launch of the Growth, Transformation and Returns strategy in November 2023, the Company has continued to drive sustainable business and financial performance for the long-term value for all stakeholders, primarily across its four geographical regions, namely, Anglophone West Africa (AWA), Central, Eastern and Southern Africa (CESA), Francophone West Africa (UEMOA) and Nigeria, and its two business segments, Corporate and Investment Banking and Consumer and Commercial Banking, leveraging on transformation initiatives. A comprehensive review of the Group's businesses in 2025 can be found in the Annual Report's Business and Financial Review section on pages 116 to 135.

Highlight of results

ETI, as a holding company reported a profit after tax of $114 million for the financial year that ended on 31 December 2025. Detailed results for this period can be found in the Parent Company's financial statements on pages 266 to 269 of this Annual Report. The Board of Directors approved the Parent Company's financial statements and the Group's consolidated financial statements for the year ended 31 December 2025 at a meeting held on 12 March 2026. Messrs. Papa Madiaw Ndiaye, Jeremy Awori and Ayo Adepoju were authorised to sign the accounts on behalf of the Board. Both ETI's and the Ecobank Group's accounts are prepared in accordance with International Financial Reporting Standards (IFRS).

Share capital

The Authorised Capital of ETI is $1,250,000,000 as of 31 December 2025.

Trading in ETI shares: Approximately 845,948,601 units of ETI ordinary shares were traded on the NGX, Lagos, the BRVM, Abidjan, and the GSE, Accra, during 2025.

Major changes in shareholding

In accordance with its strategic decision to focus on their core markets in Southern and Eastern Africa, Nedbank Group divested its shareholding from the Company. Bosquet Investment Limited, an Africa focused investment company, has now acquired Nedbank's 21.22% stake in ETI. The Board welcomes Bosquet Investments Limited as a significant shareholder of ETI.

Board of Directors

The names of the Company's Directors appear on pages 48 to 55 of this Annual Report. As of 31 December 2025, the Board consisted of thirteen (13) Directors: eleven (11) Non-Executive Directors and two (2) Executive Directors. The composition includes nine (9) males and four (4) females from ten different nationalities. During the year, Dr. Catherine Ngahu retired from the Board having served for the maximum period of nine years. After a rigorous selection process, Ms. Esther Chibesa replaced her as the Director from the East African Community (EAC) Region. Following the divestment of Nedbank Group from ETI, Mr. Brian Kennedy and Dr. Terrence Sibiya resigned from the Board.

The Board of Directors convened seven (7) times in 2025. The Governance, Nomination, Remuneration and Ethics Committee held seven (7) meetings. The Finance, Risk, and Credit Committee met four (4) times; Audit, Internal Control, and Compliance Committee met six (6) times; and the Information Technology, Social and Reputation Committee met four (4) times.

Directors' interest in shareholding

Please see below a table containing shareholdings of ETI Directors.

		Direct		Indirect		Total	
	Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
1.	Mr. Pape Madiaw Ndiaye	**0**	0	**0**	0	**0**	0
2.	Mr. Jeremy Awori	**0**	0	**0**	0	**0**	0
3.	Dr. Ayo Adepoju	**0**	0	**0**	0	**0**	0
4.	Mr. Louis Adande	**0**	0	**0**	0	**0**	0
5.	Ms. Esther Chibesa	**0**	0	**0**	0	**0**	0
6.	Dr. George A. Donkor[2] (Representing EBID)	**0**	0	**240,209,077**	240,209,077	**240,209,077**	240,209,077
7.	Mr. Simon Dornoo	**0**	0	**0**	0	**0**	0
8.	Mr. Brian Kennedy (Nominated by Nedbank)[1]	**0**	0	**5,249,014,550**	5,249,014,550	**5,249,014,550**	5,249,014,550
9.	Mr. Deepak Malik (Nominated by Arise BV)[2]	**0**	0	**3,487,337,828**	3,487,337,828	**3,487,337,828**	3,487,337,828
10.	Ms. Zanele Monnagotla (Nominated by GEPF/ PIC)[2]	**0**	0	**3,333,333,333**	3,333,333,333	**3,333,333,333**	3,333,333,333
11.	Prof. Enase Okonedo	**0**	0	**0**	0	**0**	0
12.	Mr. David O'Sullivan (Nominated by QNB)[2]	**0**	0	**4,970,904,524**	4,970,904,524	**4,970,904,524**	4,970,904,524
13.	Mrs. Aichatou Agne Pouye	**0**	0	**0**	0	**0**	0
14.	Dr. Aasim Qureshi (Nominated by QNB)[2]	**0**	0	**0**	0	**0**	0
15.	Dr. Terence G. Sibiya (Nominated by Nedbank)[1]	**0**	0	**0**	0	**0**	0
	Total	**0**	0	**17,280,799,312**	17,280,799,312	**17,280,799,312**	17,280,799,312

1 The nominees from Nedbank resigned from the Board towards the end of 2025 following Nedbank's divestment from ETI.
2 The indirect holdings above are shares held by major shareholders who nominated the Directors to the Board.

Directors' interest in contracts

During the year, no Director had any interest in any contract awarded by the institution or any of its subsidiaries.

DIRECTORS' REPORT

Corporate governance and compliance

The Group has continuously improved its corporate governance practices, as outlined in the Corporate Governance Report on pages 62 to 72. The Company upholds corporate policies and standards that promote transparency, prevent potential conflicts of interest, and encourage ethical business practices. The Board is dedicated to enhancing governance within the institution and collaborates closely with regulators and other stakeholders in the market to strengthen this aspect. The Company adheres to the requirements set forth by La Commission Bancaire de l'Union Monétaire Ouest Africaine regarding Corporate Governance, as well as the BRVM Code of Corporate Governance, the SEC Code of Corporate Governance, the Nigerian Code of Corporate Governance 2018 and other applicable stock exchanges and capital market rules under which it operates.

Subsidiaries

In 2025 as a result of a strategic realignment, ETI sold its entire stake in Ecobank Mozambique to FDH Bank, a well-established financial institution listed on the Malawi Stock Exchange. ETI has a majority equity interest in all its other subsidiaries and provides them with management, operational, technical, business development, training and advisory services. The total number of entities consolidated in this Annual Report is 60.

Post-balance sheet events

There were no post-balance sheet events that could materially affect either the reported state of affairs of the Company and the Group as of 31 December 2025, or the result for the year ended on the same date, which have not been adequately provided for or disclosed.

Responsibilities of Directors

The Board of Directors is responsible for the preparation of the financial statements and other financial information included in this Annual Report, which gives a true and fair view of the state of affairs of the Company at the end of the financial period and of the results for that period. These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets and to prevent and detect fraud and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied; and
- The financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Independent external auditors

The Joint Auditors of the Group, Deloitte & Touche Nigeria and Grant Thornton Côte d'Ivoire, will continue in their roles according to the terms of their engagement. Additionally, Ernst & Young (EY) Nigeria and KPMG Togo will serve as alternate auditors for the Group. HLB Togo will continue to act as external auditor of the holding company. A resolution will be presented to the General Meeting to appoint Grant Thornton Togo as External Auditor of the holding company, while Africa Audit–Services Conseil (2AS-CONSEIL) will be proposed as alternate external auditor of holding company.

Report of Board evaluation

The ETI Board maintained its level of effectiveness from 2025 in leading the current business and is striving to create better alignment in the Board and with management.

A. Board and Board Committees

The ETI board was assessed as having emerging strengths in its organisational context and oversight, and its board dynamics, and generally effective in all other dimensions of Board Effectiveness. Overall, the Board was effective in dialling up its culture and behaviours around discipline in order to maximise its impact.

The report indicated that the Board could benefit from a much greater focus on transformation of its culture to be more agile and responsive to its context and complexity, in fulfilling its growth mandate.

It also highlighted opportunities for further governance and overall effectiveness enhancement in the following areas and made recommendation in that regard:

- Strategic depth of discussions
- Quality of challenge and Board independence
- Balance of participation and Board dynamics
- Succession planning and talent oversight
- Relationship with Management and oversight

B. Individual Directors

A 360-degree evaluation was conducted for all Directors. It was agreed that the Chairman would meet with each Director to provide feedback on the evaluation and address any areas of concern that any Director may have.

Dated in Lome, 4 May 2026
By Order of the Board

CORPORATE GOVERNANCE INTRODUCTION



Mr. Madibinet Cisse
Group General Counsel/
Company Secretary

Ecobank has meticulously designed its corporate governance framework to foster fairness, responsibility and transparency across all levels of the organisation. This framework not only reinforces stakeholder trust but also positions the Group to deliver consistent long-term value. It enables the execution of Ecobank's strategic vision – to be a world-class, pan-African banking group driving regional integration and inclusive growth.

Founded on principles of regional cooperation and economic integration, Ecobank continues to prioritise robust engagement with regulators across its footprint. These engagements are critical to the Group's ability to execute its mandate and deliver meaningful outcomes for customers, investors and communities. Ecobank is firmly committed to upholding the highest standards of corporate governance, in line with the best international practices and the codes of conduct in the jurisdictions where it operates.

This commitment to governance excellence is grounded in our conviction that sustainable business success and strong financial performance go hand-in-hand – delivering value not only to shareholders, but to all stakeholders.

At the heart of ETI's leadership philosophy is a clear tenet: the business must create enduring value for all it touches.

Corporate governance principles

We are committed to strong corporate governance practices

Ecobank's corporate governance framework is grounded in principles that uphold transparency, accountability and responsible leadership. These principles form the backbone of how we operate as a unified, pan-African financial institution – enabling seamless coordination between our Group and subsidiaries while ensuring integrity in all areas of decision-making. The key pillars of this structure are as follows:

1. Ultimate authority rests with shareholders, whose rights are protected and actively supported through structures that facilitate effective engagement and oversight.
2. Shareholders delegate authority to the Board, which in turn delegates daily operations to executive management. Clear scopes of authority are established for each governance tier, supported by documented and publicly available terms of reference.
3. The Board is structured in a manner that enables it to add value to the Company and shareholders through the composition, number and commitment of its members.
4. Ecobank engages with institutional investors and capital markets with a commitment to financial discipline, timely repayment, and the provision of reliable, accessible and customer-centric services.
5. Ecobank subscribes to working with and adhering to the requirements of the various regulators that oversee and supervise ETI and its subsidiaries.
6. All decision-making is underpinned by ethical and responsible conduct, with strict adherence to applicable laws and internal policies. We act objectively and swiftly to meet stakeholder expectations and uphold our mission.
7. Authority is decentralised appropriately – decisions are taken as close as possible to the point of execution and customer interface, as defined in our delegated authority schedules that ensure proper checks and balances across the Group.
8. Financial reporting across the Group is subject to independent verification, ensuring transparency and the integrity of our disclosures.
9. Enterprise Risk Management is deeply embedded in the Group through unified policies and practices that safeguard resilience and operational continuity
10. Fair and active review of Company information to encourage Board effectiveness and management performance, as well as competitive and responsible remuneration in compliance with transparent rules.
11. Accurate recognition of the legitimate interests of stakeholders at all times.
12. Relevant authorities within the Group should be empowered, and individual accountability institutionalised.
13. Effective communication and information sharing between management and the Board, and among members of the Board outside of meetings.
14. Clear and prompt escalation process to ensure that matters requiring the involvement and/or approval of the relevant organs within the Group are brought to their attention for review and decision, or simply for awareness.

Group structure – 'One Bank' concept

Ecobank operates as a cohesive, integrated banking group rather than a collection of separate banks. This unified structure underpins our 'One Bank' operating model – designed to enhance strategic clarity, operational efficiency, and seamless connectivity across the entire Group. Ecobank employs a standardised organisational structure at both the Parent Company and subsidiary levels to ensure alignment and agility.

As the Parent Company, ETI is responsible for defining and overseeing the Group's strategy and acts as its 'Strategic Architect'. Group-wide decisions and policies are developed centrally and cascaded across all subsidiaries, with strict adherence to local laws and regulatory frameworks. Any deviation from Group standards requires prior approval from ETI, preserving consistency while respecting local specificities.

Technology infrastructure is managed centrally through a wholly-owned subsidiary, enabling Group-wide deployment and standardisation across entities.

Shared services platforms are leveraged to drive cost-efficiency, improve scalability, and deliver high-quality support across the network.

All functional areas, including audit, compliance, human resources, legal, risk management, and treasury, are coordinated under designated Group Executives. Subsidiary-level functional leads report directly to their respective Group counterparts, ensuring alignment of objectives, policies and practices across the Group.

The Board convenes biannually with subsidiary Board chairpersons and Group functional heads to review strategic direction, evaluate performance, and address material policy matters. In addition, regional meetings among subsidiary Board chairpersons are held regularly to exchange insights and strengthen cross-market governance practices.

Outcomes of these engagements are reported back to ETI's Board and executive management – reinforcing cross-border collaboration and driving unity of purpose throughout the Group. This structured interaction strengthens governance, builds institutional cohesion, and reinforces the Ecobank Group's identity as a single, high-performing pan-African financial institution.

Corporate literature

The Articles of Association of ETI and its subsidiaries clearly define and separate the roles, responsibilities and powers of the Board, executive management and shareholders. This governance clarity ensures that the Board maintains strategic oversight without encroaching on management's operational duties, while guaranteeing full and timely disclosure to shareholders.

While the Board is responsible for approving policies and Group-wide strategies, the execution of these policies lies with executive management, which is accountable for daily operations and performance delivery.

The Group Corporate Governance Charter articulates the structures, policies and processes necessary to uphold transparency, accountability and credibility across the Group. It provides a blueprint for executing Ecobank's vision and embedding governance excellence across all jurisdictions.

The Charter is regularly updated to reflect shifts in the business, regulatory and geopolitical environments. It is domesticated across all Ecobank subsidiaries and adapted as required to comply with local laws and regulatory frameworks.

All Directors, executives and relevant employees are required to adhere to the provisions of the Governance Charter – reinforcing a shared commitment to the highest standards of corporate conduct across the Group.

Shareholder engagement

We actively engage with shareholders

The Annual General Meeting (AGM) is a key forum for sharing information and decision-making and is intended to engender the active participation of shareholders. It reflects our commitment to inclusive governance and the promotion of active shareholder participation.

Ecobank recognises the fundamental right of shareholders to access timely, accurate and relevant information. This principle is embedded in our governance philosophy and underpins our approach to fostering open and constructive dialogue.

The Board has always placed considerable importance on effective communication with its shareholders. It ensures that statutory notices, meeting materials and performance updates are disseminated promptly, in accordance with regulatory requirements and best practice.

Each year, the Board presents complete and comprehensive financial and management reports at the AGM, enabling shareholders to form balanced views and provide feedback. This ensures accountability, transparency, and informed decision-making at the highest level.

In addition to formal reporting, ongoing dialogue with shareholders is encouraged through multiple channels, including direct engagement with the Investor Relations Unit and the Company Secretary. Shareholders are invited to share their views, raise concerns, and submit recommendations via the contact information available on the Group's website: www.ecobank.com.

This open-door approach reinforces our objective of building long-term trust and shared value with our investor community.

Board responsibilities

The primary responsibility of the Board is to act in the best interests of the Group and to foster the long-term success of Ecobank. This is carried out in accordance with legal obligations and the Board's wider duty to shareholders, regulators, and all other stakeholders.

The Board ensures that the necessary leadership, financial and human resources, are made available to the Group to enable it to achieve its objectives. It actively safeguards against actual or potential conflicts of interest among executive management, Board members and shareholders.

In maintaining effective governance, the Board ensures that the reporting lines of key control functions – such as Internal Audit, Compliance and Risk Management – are structured independently. This independence is vital for ensuring robust internal checks and balances across the organisation.

Each year, the Board reports to shareholders on the Group's performance, providing a full account of financial and operational results via the consolidated annual report and audited financial statements. This includes disclosure of material financial and non-financial information critical to shareholder and investor decision-making.

The Board is also responsible for assessing the Group's ability to meet its financial and regulatory obligations. It remains accountable to shareholders and encourages continuous, transparent dialogue – anchored in a mutual understanding of objectives, expectations and long-term value creation.

Appointment of Board of Directors

When recruiting and selecting candidates, the Board considers a wide range of attributes, executive experience and skills.

The nomination and appointment process of a Director to the Board is clearly defined in the Governance Charter, reflecting best practice and the Group's commitment to transparency and merit-based selection.

The Governance, Nomination, Remuneration and Ethics Committee (GNREC) oversees the nomination process. Before any appointment, the Committee defines the functions and core competencies required for each Board role, develops objective selection criteria, and screens potential candidates through a structured evaluation and interview process. The Board recommends to the General Meeting the appointment of successful candidates. The Board may also co-opt directors to the Board. Such appointments are subsequently ratified at the following Annual General Meeting.

All new Directors are issued with formal letters of appointment that clearly outline their duties, responsibilities and terms of service. The following core competencies are assessed during the selection of Non-Executive Directors.

- **Demonstrable business acumen.** Candidates must possess extensive business experience and a proven understanding of corporate governance and commercial strategy, underpinned by a strong track record and impeccable reputation.
- **Leadership and Board experience.** Individuals must demonstrate the ability to contribute strategically, assert informed views, and add value at Board level.
- **Specialist expertise.** Candidates should have experience in international and African banking, encompassing areas such as corporate, retail and investment banking, capital markets, asset management, regulation, risk, digital transformation, audit, executive remuneration, investor relations and public policy.
- **Integrity and ethics.** High standards of personal and professional ethics must be consistently demonstrated, aligned with the values of the Ecobank Group.
- **Strength of character.** Directors must exhibit independent judgement, interpersonal maturity, and the ability to challenge constructively and act objectively.
- **Time commitment.** Board members are expected to allocate sufficient time and attention to fulfil their duties effectively.

In line with the Articles of Association, the tenure of Non-Executive Directors is limited to nine (9) years.

Appointments are made for an initial three-year term, renewable upon Board evaluation – but renewal is not automatic. Reappointments are contingent on performance, skills alignment, and the evolving competency needs of the Board.

In addition to statutory provisions, there are clear criteria for the dismissal of a Director. A Director may be removed for breach of fiduciary duty, underperformance, or non-alignment with Group expectations. The Board may also recommend the replacement of institutional shareholder nominees if competency thresholds are not met.

Board composition and structure

The composition of the Board considers, as much as practicably possible, the geographical coverage of the Group, relevant professional experience, shareholders' representation and gender diversity.

The Articles of Association of the Company limit the size of the Board to fifteen (15) members.

The Governance Charter stipulates that the Board Composition shall comprise:

Type of Directors	Composition stipulations	Current Board composition (as at 31 December 2025)	Board members
Nominees of major shareholders	**Any shareholder for each 10% of the total issued ordinary share capital of ETI, or multiple thereof, that such a shareholder may hold directly, subject to a maximum of two seats per shareholder**	**Four**	• **David O'Sullivan (nominee of Qatar National Bank)** • **Deepak Malik (nominee of Arise B.V.)** • **Dr. Aasim Ahmad Qureshi (nominee of Qatar National Bank)** • **Zanele Monnakgotla (nominee of the Public Investment Corporation)**
Representative of ECOWAS Bank for Investment and Development (EBID)	**One representative**	**One**	**Dr. George Agykum Donkor (representing EBID)**
Executive Directors	**Maximum two (2 including the CEO)**	**Two**	• **Jeremy Awori** • **Dr. Ayo Adepoju**
Independent Directors	**Minimum of five Independent Directors, including Directors selected from the geographical regions where the Group operates**	**Six**	• **Papa Madiaw Ndiaye (Chairman)** • **Esther Chibesa** • **Aichatou A. Pouye** • **Simon Dornoo** • **Prof. Enase Okonedo FCA** • **Louis Adande**
Total	**Maximum fifteen (15)**	**Thirteen (13)**	

Board attendance in 2025

The Board of Directors met seven times in 2025. This frequency reflects the Board's commitment to active oversight and its responsiveness to strategic, operational, and governance matters throughout the year.

	Name	Role	Meetings eligible to attend	Meetings attended
1.	Mr. Pape Madiaw Ndiaye	Chairman Independent	7	7
2.	Mr. Jeremy Awori	Chief Executive Officer	7	7
3.	Mr. Louis Adande	Non-Executive/Independent	7	7
4.	Mrs. Aichatou A. Pouye	Non-Executive/Independent	7	7
5.	Dr. Ayo Adepoju[1]	Executive Director	4	4
6.	Dr. George Agyekum Donkor (EBID Representative)	Non-Executive	7	6
7.	Mr. Simon Dornoo	Non-Executive/Independent	7	7
8.	Mr. Esther Chibesa[1]	Non-Executive/Independent	4	4
9.	Mr. Brian Kennedy[2] (Nominee of Nedbank Group Ltd)	Non-Executive	7	7
10.	Mr. Deepak Malik (Nominee of ARISE B.V.)	Non-Executive	7	7
11.	Ms. Zanele Monnakgotla (Nominee of GEPF/PIC)	Non-Executive	7	7
12.	Dr. Catherine Ngahu[3]	Non-Executive/Independent	4	4
13.	Prof. Enase Okonedo, FCA	Non-Executive/Independent	7	7
14.	Mr. David O'Sullivan (Nominee of Qatar National Bank)	Non-Executive	7	7
15.	Dr. Aasim Qureshi (Nominee of Qatar National Bank)	Non-Executive	7	7
16.	Dr. Terrence Gugulethu Sibiya[2]	Non-Executive	7	7

1 Joined the Board in June 2025.
2 Retired in December 2025.
3 Retired in June 2025.

Board Committees

As of 31 December 2025, there were four Board Committees, namely:

1.	Governance, Nomination, Remuneration & Ethics Committee
2.	Audit, Internal Control & Compliance Committee
3.	Finance, Risk and Credit Committee
4.	Information Technology, Social and Reputation Committee

The charters of the various Board Committees have been established in accordance with best practice and the rules applicable to the Company. The membership of the Board Committees excludes Executive Directors. Each Committee has a majority of Independent Directors and is chaired by an Independent Director.

Also, for the purposes of revitalising the Board Committees, the tenure of members is restricted to a maximum of two (2), three (3)-year terms, which may be extended, if it is considered appropriate. In 2025, in application to this rule, the composition of Board Committees was restructured taking into account the competencies of the Directors and compliance with applicable rules.

Board Committees' membership

Governance, Nomination, Remuneration and Ethics Committee

Composition and attendance

Name	Role	Meetings eligible to attend	Meetings attended
Prof. Enase Okonedo	Chairperson	7	7
Mr. Simon Dornoo	Member	7	7
Mr. Deepak Malik	Member	7	7
Dr. Aasim Qureshi	Member	7	7
Dr. Catherine Ngahu	Member	4	4

The Governance, Nomination, Remuneration and Ethics Committee met seven times during the year to deliberate on issues under their respective responsibilities.

The Group General Counsel and Company Secretary or his designate serves as Secretary to the Committee.

Responsibilities of the Governance, Nomination, Remuneration and Ethics Committee:

- Formulates, reviews and ensures implementation of policies applicable to all units of the Group, as well as good governance throughout the Group.
- Manages the relationship between the Company and its shareholders and subsidiaries, including relationships with the Boards of subsidiaries.
- Evaluates the performance of Directors and senior management.
- Develops suitable criteria for the selection and appointment of new Board members and for the selection, appointment or removal of the Group and Country Board members.
- Reviews the human resources strategy and policies of the Group.
- Determines the policy for the remuneration (including benefits, pension arrangements and termination payments) of Non-Executive Directors, the Chairman of the Board, the Chief Executive Officer, the Executive Directors, and the senior executives of ETI.
- Oversees the Group's approach to diversity and inclusion, employee wellbeing, bullying and harassment, and employee engagement.
- Oversees the way the Group manages its culture, values and adherence to the Group's Code of Conduct.
- Oversees compliance with Group's policies on ethical conduct including discovery, investigation, conflicts of interest, financial crimes, transparent accounting, fraud and bribery and responsible selling and marketing.

During the year ended 31 December 2025, the Committee exercised its oversight functions over the nomination process of Non-Executive Directors and Chairpersons of ETI subsidiaries. The Committee led the search and onboarding process of a new ETI Director and exercised its oversight functions over remuneration policies.

Audit, Internal Control and Compliance Committee

Composition and attendance

Name	Role	Meetings eligible to attend	Meetings attended
Mr. Simon Dornoo	Chairman	6	6
Dr. Catherine Ngahu[1]	Member	2	2
Mr. Louis Adande	Member	6	6
Dr. Terence Sibiya	Member	6	6
Ms Esther Chibesa[2]	Member	4	4

1 Retired from the Committee in June 2025.
2 Joined the Committee in June 2025.

The Audit, Internal Control and Compliance Committee met six times to deliberate on issues under their respective responsibilities.

All members have relevant business knowledge and skills and familiarity with accounting practices and concepts. The Group Executive, Internal Audit and Management Services serves as Secretary to the Committee.

Responsibilities of the Audit, Internal Control and Compliance Committee:

- Reviews internal controls, including financial and business controls.
- Reviews internal audit function and audit activities.
- Facilitates dialogue between the auditors and management regarding the outcomes of audit reviews.
- Makes proposals regarding external auditors and their remuneration.
- Works with external auditors to review the annual financial statements before full Board approval.
- Ensures compliance with all applicable laws, regulations, and operating standards.

During the 2025 financial year, the Committee reviewed and recommended for approval the Revised Group Internal Audit & Management Services Charter, Approval of the Ecobank Group Sanctions Policy, the 2025 Audit Plan External Auditor Policy, the 2026 Compliance Activity and Monitoring Plan and the Financial Crime Risk Management Framework.

Finance, Risk and Credit Committee

Composition and attendance

Name	Role	Meetings eligible to attend	Meetings attended
Mrs. Aichatou Agne Pouye	Chairperson	4	4
Mr. Brian Kennedy	Member	4	4
Prof. Enase Okonedo	Member	4	4
Mr. David O'Sullivan	Member	4	4

The Finance, Risk and Credit Committee met four times to deliberate on issues under their respective responsibilities.

All members have a good knowledge of business, finance, banking, general management and credit. The Group Chief Risk Officer and the Chief Financial Officer serve as joint Secretaries to the Committee. Responsibilities of the Finance, Risk and Credit Committee:

- Initiates the determination and definition of policies and procedures for the approval of credit, operational, market/price and other risks within the Group, defining acceptable risks and risk acceptance criteria.
- Sets and reviews credit approval limits for management.
- Reviews and ratifies operational and credit policy changes initiated by management.
- Ensures compliance with the Bank's credit policies and statutory requirements prescribed by the regulatory or supervisory authorities.
- Reviews periodic credit portfolio reports and assesses portfolio performance.
- Reviews all other risks (e.g. technology, market, insurance, reputation and regulatory).
- Oversight of finance strategies, capital and liquidity.
- Reviewing the Company and Group's financial performance.
- Reviewing compliance with applicable financial regulatory requirements.
- Reviewing certain corporate development matters as the Board may direct.

During the 2025 financial year, the Committee reviewed and recommended for approval the 2025 updated Ecobank Group Recovery Plan, the revised Group Risk Appetite Framework, the Group 2025 Enterprise Risk Map, the revised Operational Risk Management Policy and various fund-raising initiatives.

Information Technology, Social and Reputation Committee

Composition and attendance

Name	Role	Meetings eligible to attend	Meetings attended
Mr. Louis Adande	Chairperson	4	4
Mrs. Aichatou Agne Pouye	Member	4	4
Dr. George Donkor	Member	4	4
Ms Esther Chibesa[1]	Member	2	2

1 Joined the Committee in June 2025.

The Information Technology, Social and Reputation Committee met four times to deliberate on issues under their respective responsibilities.

The Group Chief Technology Officer is the Secretary to the Committee. Responsibilities of the Information Technology Social and Reputation Committee:

- Alignment of the Group's information technology systems with overall Group strategy and direction.
- Oversee the maintenance of adequate information technology systems to support the Group's business.
- Approve and monitor strategic IT development programmes and projects.
- Monitor and evaluate existing and future trends in technology that may affect the Group's strategic plans, including monitoring of overall industry trends.
- Ensure Group compliance to IT policies and processes.
- Review from time to time the overall IT development profile of the Group and ensure that the IT strategy is inclusive and coordinated and appropriately resourced to encompass all requirements of affiliates in the Group.
- Overseeing and reviewing the positioning of the Ecobank brand to ensure that a clear strategy is being delivered to increase the value of the brand, as well as the Group's standing, reputation and legitimacy in the eyes of all stakeholders.

- Reviewing the processes by which Ecobank identifies and manages reputational risk in an effective and transparent manner, consistent with the Board approved Group Risk Appetite Statement.
- Ensuring Ecobank's adherence to statements regarding activities/businesses in which it will/will not be involved, in line with its brand promise.
- Reviewing Ecobank's sustainable business priorities, assuring that the Group has policies in place to respond to any issues arising from external factors.

In 2025, the Committee recommended for approval the revised Ecobank Group Sustainability Policies & Position Statements and various other initiatives.

Subsidiary Boards

The subsidiaries operate as separate legal entities in their respective countries. Each subsidiary has a Board of Directors that has oversight functions over the management of the subsidiary.

ETI is the majority shareholder in all the subsidiaries, however, host country citizens and institutions invest in the local subsidiaries. Each subsidiary has a Board of Directors, the majority of whom are Non-Executive Directors. The Group Governance Charter requires that country Boards be guided by the same governance principles as the Parent Company.

The Boards of Directors of the subsidiaries are accountable to the subsidiaries' shareholders for the proper and effective administration of the subsidiaries in line with overall Group direction and strategy. These Boards also have statutory obligations based on company and banking laws in their respective countries. In the event of any conflict with Group policies, the local laws prevail.

Subsidiary governance model

With regards to the governance of its subsidiaries, the Group adopts a dual reporting model. The subsidiary's corporate governance is administered both by the local Board and the Group Board concurrently. Legally, the Country Board has ultimate responsibility for the subsidiary, but ETI as the majority shareholder (in some cases holding 100%) and as the 'Strategic Architect', has a duty to ensure that the subsidiary is run properly. As a result, the subsidiary Managing Director has dual reporting lines to the local Board and to ETI's executive management.

The local Board has access to the ETI governance and management structure. The local Boards are legally constituted, and Directors' duties comply with the host country's legal system.

The subsidiaries have adopted the provisions of the Group Corporate Governance Charter, subject to local legal requirements.

Candidates for directorship positions in the subsidiaries are shortlisted by Directors of the subsidiary and ETI Directors, or other credible persons. The proposed candidates are then screened by the subsidiary Board in consultation with ETI. Thereafter, the candidates go through the formal internal Board processes of the subsidiary, including Board and regulatory/shareholder approvals, as appropriate.

Executive share options

In 2025, no new ETI executive share options were awarded to executives under the staff options scheme.

Related-party securities trading policy

The Group has a code of practice for insider dealing in Ecobank securities that requires them to seek the approval of the Group Chief Compliance Officer, prior to the purchase or disposal of shares of the Parent Company, or the Chief Compliance Officer of a subsidiary of the Group prior to the purchase or disposal of the shares of any subsidiary of the Ecobank Group.

The policy makes it mandatory for such insider to disclose the nature of the securities, the amount to be invested and the nature of the transaction and their interest. The member of staff undertakes to ensure that the transaction is not in connection with the possession of any inside information and further undertakes not to proceed with the transaction should he/she come into possession of any inside information, prior to the execution of the transaction. During the year, transactions executed by insiders were disclosed in line with applicable regulations.

Independence of Directors

The Governance Charter has an independence evaluation policy and a definition of an 'Independent Director'.

At least a third of the Board's members are expected to be Independent Directors. Generally, a Director will be considered independent if he or she satisfies all the criteria set out in the Governance Charter.

A Director may, however, still be considered independent even though he/she does not satisfy one or more of the criteria, but only if the Board determines that not having such criteria will not impair his/her independence. The independence of the Directors is assessed annually.

Although not all the Non-Executive Directors need to meet the 'Independent Director' definition, all should be capable of exercising independent judgement and decision-making.

As at the end of December 2025, there were 13 Directors on the Board, including six Independent Directors, namely Mr. Pape Madiaw Ndiaye, Mr. Louis Adande, Ms. Esther Chibesa, Mr. Simon Dornoo, Prof. Enase Okonedo and Mrs. Aichatou A. Pouye.

Board and Directors' performance

The Board takes several steps to ensure that Directors discharge their duties with the requisite competence and skills. Firstly, prior to an appointment, the Governance, Nomination, Remuneration and Ethics Committee is required to carry out a competency assessment of potential candidates to ensure that they meet the necessary criteria. The Governance Charter sets minimum competency requirements for each Director that must be met.

Additionally, Directors receive appropriate induction and are expected to undertake ongoing professional development to meet the ever-changing demands of their roles.

Directors' training

All Directors are expected to avail themselves of appropriate training courses, where necessary and at the earliest opportunity, to fulfil their competency requirements. In 2025, Directors were trained on Board Effectiveness.

Conflict of interest and related-party policies

Conflict of Interest Policy and associated procedures, covering all staff and Directors, are in place. Directors are required to complete standard forms each semester to confirm that no conflict of interest exists. No conflict of interest was identified in the discharge of the duties of the Directors.

The review of related-party loans is conducted on a monthly basis and reported to the Board by the Finance, Risk and Credit Committee.

Assurance monitoring

The Internal Control and Internal Audit Charters provide the framework for the two functions, and these are being reviewed periodically as the need arises.

Whistleblowing Policy

Ecobank has implemented a Whistleblowing Policy and put in place a whistleblowing portal. The portal is a user-friendly system that generates reports and forwards them directly to the Group Head Compliance, who is responsible for carrying out the necessary investigation. Issues may be reported online, using a designated website, following the steps laid out in Ecobank's Whistleblowing Policy.

Ecobank's whistleblowing portal fully guarantees the confidentiality of information exchanged via the portal. A third-party provider that specialises in providing whistleblowing services operates the portal and is independent of Ecobank's in-house IT systems. This provides a secure environment for staff to report complaints or unprofessional behaviour. Members of staff reporting issues can do so anonymously.

Staff can report, without limitation, on issues such as theft, fraud, bribery or other forms of dishonesty; harassment or discrimination; accounting or financial irregularities; on-the-job drug or alcohol abuse; violence or threatening behaviour; and violation of laws, regulations, policies or procedures.

Procedures for the independent investigation of allegations by whistleblowers and appropriate follow-up actions have been put in place. Cases are managed by the Compliance Unit and investigated by the Internal Audit Unit. The Board is informed of the cases and the progress made towards their resolution.

Directors' remuneration

The remuneration policy for Executive and Non-Executive Directors is embedded in the Group Corporate Governance Charter. Recognition is given to the new onerous Corporate Governance regulations that exist in many jurisdictions, which hold Board members individually and collectively responsible for the actions of the Board. Adequate compensation is given to attract and retain professional and experienced individuals to carry out these duties.

The remuneration policy for Non-Executive Directors is not intended to reward meeting attendance via per diem payments. Rather, it reflects the responsibility, dedication and challenges inherent in the position. Efforts are made to ensure that the remuneration of the Directors continues to match the level in comparable organisations, whilst also taking into consideration Board members' required competencies and effort, together with the scope of the Board work, including the number of meetings attended.

External consultants undertake periodic remuneration benchmarking surveys. Once these surveys are concluded, the Board reviews the findings, and if required, submits resolutions for the review of Directors' remuneration to the Annual General Meeting of the Company for approval.

Non-Executive Directors receive fixed fees for being on the Board of ETI. In addition, Directors receive attendance fees for Board and Board Committee meetings. Non-Executive Directors receive neither short-term nor long-term performance incentives.

The table below details the single total figure of remuneration per Non-Executive Director for the year ended 31 December 2025.

	Name	Directors Fees US$	Sitting Allowance US$	Other Benefits[1] US$	Total US$
1.	Mr. Papa Madiaw Ndiaye	150,000	10,000	15,000	175,000
2.	Mr. Louis Adande	100,000	15,000	15,000	130,000
3.	Mrs. Aichatou Agne	100,000	15,000	15,000	130,000
4.	Dr. George Donkor	100,000	9,000	15,000	124,000
5.	Mr. Simon Dornoo	100,000	15,750	15,000	130,750
6.	Ms. Esther Chibesa	59,066	5,250	8,919	73,234
7.	Mr. Brian Kennedy	100,000	10,500	15,000	125,500
8.	Mr. Deepak Malik	100,000	12,750	15,000	127,750
9.	Ms. Zanele Monnakgotla	100,000	9,750	15,000	124,750
10.	Dr. Catherine Ngahu	100,000	12,750	15,000	127,750
11.	Prof. Enase Okonedo	100,000	17,250	15,000	132,250
12.	Mr. David O'Sullivan	100,000	10,500	15,000	125,500
13.	Dr. Aasim Qureshi	100,000	13,500	15,000	128,500
14.	Dr. Terrence Sibiya	100,000	10,500	15,000	125,500
	Total	**1,409,066**	**167,500**	**203,919**	**1,780,484**

Executive management remuneration

Executive management remuneration is made up of both fixed and variable pay. In determining the fixed remuneration, consideration is given to the complexity of the role, as well as the skills and experience of the individual. The purpose of fixed remuneration is to attract and retain talent by remaining competitive in the market, while rewarding ongoing contribution. Any salary increases are influenced by performance, based on pre-agreed metrics. Variable remuneration is aimed at rewarding executive management for the achievement of annual financial and non-financial objectives, which are key to the delivery of the Company's short-term and long-term strategy. Long-term variable remuneration aims to incentivise and reward the creation of long-term shareholder value.

Consistent with Ecobank's objective of being an employer of choice in our markets and to attract the best talent, senior executives are compensated with a combination of fixed compensation (salary, benefits and pension) and variable compensation (bonuses). The total remuneration paid to all senior executives during the 2025 financial year amounted to $12.7 million.

Code of conduct

Ecobank maintains a comprehensive Code of Conduct for Directors. It requires a Director, whilst acting in the best interest of the Group as a whole, to take account of the interests of the Group's shareholders, employees and creditors, and, where appointed as a representative of a special class of shareholders, employees or creditors, to give special, but not exclusive, consideration to the interests of that class. The Code prohibits a Director, without the consent of the Board, from placing himself/herself in a position such that his/her personal interest conflicts, or could be seen to conflict, with his/her duties to the Group. It also prohibits a Director from entering into any contract on behalf of the Group, or any of its subsidiaries or affiliates, in which he/she, or any Director of the Group or any associated company, may have material interests, whether directly or indirectly unless a Board resolution has been passed to approve the contract. There were no breaches of the Directors' Code of Conduct in 2025.

Dispute resolution policy

A dispute resolution policy is embedded in the Corporate Governance Charter. It sets out the Board's procedures for resolving disputes between Board members. It always applies to all Board members in the performance of their duties. The Governance, Nomination, Remuneration and Ethics Committee is the resolution body for disputes within Ecobank's Board. The Committee recommends a course of action for the consideration by the full Board, if necessary. Where the dispute involves a member or members of the Governance, Nomination, Remuneration and Ethics Committee, the Chairman of the Governance, Nomination, Remuneration and Ethics Committee designates impartial Board members to intervene on behalf of the full Board. Parties involved in the dispute are expected to acknowledge the dispute respectfully, listen objectively to the issues raised and consider the opinions of others. The Chairman of the Governance, Nomination, Remuneration and Ethics Committee ensures that the dispute is discussed openly and that questions are asked of all the parties involved to formulate remedial action. No such disputes arose between Board members in 2025.

Governance structures within the Ecobank Group

The Ecobank Group Corporate Governance Charter clarifies governance structures throughout the Group. The Charter essentially covers:

- The role of the Parent Company.
- The relationships and interfaces between the Parent Company and its subsidiaries.
- The standard of conduct and procedures for Directors.
- The governance units within the Group such as the Parent Company (ETI) Board of Directors; Country Board of Directors, the Group Executive Committee; the Business Leaders' Conference; and the Country Executive Management Committees.

There follows a brief overview of the role and responsibilities of each of the governance units of the Parent Company, and the Parent Company Board of Directors. The Board of Directors of ETI is elected by, and is accountable to, shareholders for the appropriate and effective administration of the Ecobank Group. Their primary responsibility is to foster the long-term success of the Company, consistent with its fiduciary responsibilities. Comprehensive profiles of all the Directors can be found on pages 48 to 55 of this Annual Report.

Group Executive Committee

As of 31 December 2025, the Group Executive Committee (GEC) comprised the following:

- Group Chief Executive Officer.
- Group Chief Financial Officer.
- Group Executive, Commercial and Consumer Banking.
- Group Executive, Corporate and Investment Banking.
- Regional Executive, Anglophone West Africa.
- Regional Executive, Central, Eastern and Southern Africa.
- Regional Executive, Nigeria.
- Regional Executive, Union Monétaire Ouest Africaine.
- Group Executive, Internal Audit and Management Services.
- Group Executive, Human Resources.
- Group Executive, Technology and Innovation Officer.
- Group General Counsel/Company Secretary.
- Group Head, Compliance.
- Group Chief Transformation and Chief Enablement Officer.
- Co-Heads Group Chief Risk Officer.

Business Leaders' Conference

The Business Leaders' Conference is a collegial meeting of all subsidiaries' Managing Directors and Group Functional Heads for reviewing and embedding Group strategy and policies. The Business Leaders' Conference is the primary coordinating body for Group cohesion and integration and the actualisation of Group strategy. The Conference is a consultative body – not a decision-making body. The Conference plays a key role in facilitating the harmonisation and integration of Group strategy.
Its role includes:

- Sharing and disseminating information, experiences and best practice across the Group.
- Initiating policies that encourage integration and promote the 'One Bank' concept.
- Promoting integration and standardisation of Group policies and procedures.
- Promoting and monitoring compliance with Group operational standards.
- Contributing to the formulation of Group policies.

SUSTAINABILITY REPORT

In our 2025 Sustainability Report, Ecobank proudly presents our commitment to empowering communities, continent wide.

As a leading pan-African bank, we recognise the immense potential of the continent and understand the critical role we play in driving inclusive, resilient, and environmentally responsible growth. Through strategic sustainability initiatives, collaborative partnerships, and innovative financing solutions, Ecobank continues to pave the way for a more sustainable future for Africa.

We invite you to explore the 2025 standalone sustainability report on the Ecobank website at ecobank.com/group/sustainability.



Scan me

FOUNDATION REPORT 2025

The Ecobank Foundation continued delivering social impact across Africa in 2025, driven by Ecobank's purpose to advance financial and economic inclusion across the continent. Guided by the United Nations Sustainable Development Goals and the African Union's Agenda 2063, the Foundation's programmes remained centred on Good Health & WellBeing (SDG 3), Quality Education (SDG 4), and Gender Equality (SDG 5).

2025 was also a year of organisational evolution, with the expansion of the Foundation's remit, strengthening our ability to deliver integrated social impact aligned with the Group's strategic priorities.

Every investment in health creates a multiplier effect on education, employment, productivity and the continent's prosperity.

1. Leading private sector mobilisation for social impact

1.1 Health as a strategic pillar for economic prosperity

Building on previous years' commitments, Ecobank Foundation has transitioned from a passive donor to a lead architect of multisectoral partnerships. We are moving beyond transactional aid to drive strategic system transformation. At the 2025 Choiseul Africa Business Forum in Rabat, we championed the 'Health at the Heart of Growth' paradigm. We argue that every dollar invested in health acts as a multiplier for education, employment, and overall GDP. By shifting the narrative from social relief to economic productivity, we are ensuring that African businesses are fully integrated as strategic partners in the transformation of regional health systems.

Nutrition: the cornerstone of human capital

This commitment extends to nutrition, which we highlighted as a catalyst for human capital at the 2025 Nutrition for Growth (N4G) Summit in Paris. We are actively bridging the gap between food security and economic resilience through a sustained trajectory of initiatives:

- Awareness (2021 – 2022): The Make the Connection campaign reached 5 million people, highlighting the critical importance of the first 1,000 days of life.
- Direct Support (2023): Partnered with the World Food Programme in Guinea to provide daily nutritious meals to 600 children throughout the school year.
- Internal Mobilisation (2024): The Nourish to Flourish webinar engaged 800 employees, with 97% of participants committing to improved nutritional standards.
- Innovation Spotlight (2025): Through the Muskoka Fund, we scaled 'Patate Inov'; an infant compote that simultaneously improves child nutrition and reduces agricultural waste by utilising sweet potatoes and moringa.

1.2 Strategic philanthropy: a pillar of humanitarian response

At AidEx 2025, the Ecobank Foundation advocated for a shift from transactional aid to strategic humanitarian partnerships. African philanthropy is currently thriving, with a record number of billionaires and over 65% of regional nonprofits funded directly by Africans or the diaspora. The unique strength of African corporate foundations lies in their deep-rooted community trust and local networks, which are essential for coordinating rapid, credible deployments. By positioning these organisations as a strategic pillar, the Foundation is driving an agile, community-led approach to crisis management and long-term resilience.



2. Inclusive education and the digital frontier

In 2025, the Ecobank Foundation reached a significant turning point in digital education, highlighted by its targeted support for youth in Togo. In partnership with Compassion International and the Polytechnic School of the University of Lomé (EPL), the Foundation donated 35 laptops, ten digital tablets, and two projectors to modernise learning environments and equip students with essential skills for a digital workforce.

This initiative served as the successful conclusion of our three-year 'Transforming Africa Through Education' campaign (2023 – 2025). While our initial goals were to establish 40 IT laboratories and train 40,000 young people, we significantly exceeded these targets, successfully establishing 66 IT laboratories and training 46,414 children and young people across the continent.

Ecobank Day 2025: enabling inclusive learning for all

The 13th edition of Ecobank Day reaffirmed our commitment to inclusive education. Over the course of the three-year campaign, we have built powerful momentum:

- **2023**: Focused on foundational digital skills.
- **2024**: Explored the transformative role of AI in education.
- **2025**: Centred on inclusive learning to ensure children with disabilities are fully integrated.

Across our network, and specifically in Lomé, we provided supportive environments where children could explore modern digital tools alongside inclusive recreational activities such as Cécifoot (blind football), Goalball, and traditional African board games. By combining specialised technical workshops with these inclusive activities, the Group continues to expand access to quality education and empower African youth to reach their full potential.



FOUNDATION REPORT 2025

3. Taking a stand for women and girls

At the 2025 West Africa Regional Conference in Dakar, we reaffirmed the Foundation's commitment to applying a gender-equality lens across all programmes. Beyond project integration, the Foundation is prioritising visibility by promoting relatable role models to inspire women and girls.

3.1 Gender equity and financial sovereignty

The 2025 agenda reinforces the conviction that financial freedom is the foundation of gender equality.

International Women's Day 2025

Ecobank Foundation and UN Women convened the webinar titled 'Your Money, Your Power: Financial Freedom for African Women.' Discussions promoted initiatives designed to eliminate the digital and financial barriers facing women entrepreneurs emphasising the fact that financial autonomy remains a cornerstone of true empowerment.

Ecobank Group CEO Jeremy Awori has highlighted the critical paradox where women-led businesses consistently demonstrate superior debt performance yet receive only one-third of the financing compared to their male counterparts, a gap that the enhanced Ellevate programme aims to close by transitioning entrepreneurs from financial literacy to 'financial fluency.' To address this systemic inequality, which restricts a potential $2.5 trillion addition to Africa's GDP, the initiative has already disbursed over $780 million in loans with a customer base up to ~100,000 by offering unsecured credit of up to $50,000. By integrating mentoring and business advisory services, the Group is strategically bridging the knowledge gap to ensure that women entrepreneurs are not only bankable but are empowered with the specific capital and expertise required to scale their impact across the continent's economic landscape.

Our refreshed Ellevate programme has been launched in nine additional countries: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Guinea, Kenya, Senegal, Togo, and Zimbabwe.

Combating digital violence (16 days of activism)

During the 2025 campaign, the Foundation addressed the rise of online harassment and cyber-stalking under the theme 'UNiTE to End Digital Violence.' By prioritising digital literacy and safety mechanisms, this initiative builds on a three-year partnership with UN Women that has engaged nearly 2,000 participants. Across the pan-African network, Ecobank teams donned orange to symbolise solidarity and a long-term commitment to ensuring women and girls can live free from violence, both online and offline.

3.2 Internal gender empowerment partnerships and dialogues

- Internal programmes encouraged Ecobank's 15,000+ staff to advance gender equity, diversity, and inclusion within the organisation.
- Gender-related dialogues and learning sessions were included in Group-wide capability-building initiatives.



4. Global partnership & coordination

Our initiatives cultivate the high-impact environment necessary to accelerate continental progress. By leveraging strategic engagements with key global partners, the Ecobank Foundation has solidified its position as a leading private-sector contributor to Africa's health and social ecosystem:

- **UNDP & Ministry of Health and Public Hygiene of Togo**: We are co-financing the construction of a state-of-the-art Nephrology and Haemodialysis department at Kara University Hospital in Togo. This facility is a vital intervention for renal care in the region, reducing the need for patients to travel over 400km for life-saving treatment.
- **UN Women**: Our partnership focuses on systemic gender equality, integrating a gender-responsive lens across all Foundation programmes.
- **OECD Network of Foundations Working for Development (netFWD)**: Our active membership in netFWD serves as the primary vehicle for regional coordination. This collaboration allows us to align our efforts with global standards, ensuring our programmes drive sustained, systemic impact.

Through these alliances and collaboration with various national institutions, we continue to move beyond transactional aid toward long-term, strategic system transformation.



5. Outlook for 2026 and beyond

- The Group announced an expanded leadership role integrating the Ecobank Foundation with the Group Diversity & Inclusion function, reinforcing the alignment between social impact and inclusive culture.
- This integrated approach strengthens the Foundation's ability to shape Group-wide impact, mobilise strategic partnerships, and scale outcomes across Africa.



PEOPLE & CULTURE REPORT

Delivering sustained results through People and Culture.

Throughout 2025, we delivered the most far-reaching People and Culture transformation in Ecobank's recent history. Aligned with our Growth, Transformation and Returns (GTR) strategy, we fundamentally reimagined how performance is managed, how talent is developed, how culture is built, and how HR operates across our 34-country footprint.

The results speak for themselves. Revenue per employee reached an all-time high, exceeding expectation by 16% and growing 25.8% year-on-year. Profit before tax per employee reached record levels, growing 35.5% year-on-year. These outcomes were delivered with 671 fewer employees than 2024, demonstrating genuine structural productivity gains rather than simply a function of reduced headcount.

Importantly, we achieved these results while keeping our people engaged. Core engagement reached 83%, up one percentage point year-on-year and five percentage points above the industry benchmark. That engagement held firm during a period of significant transformation is a testament to the quality of our leadership and the strength of our culture.

Through Ecobank Voices, we conducted the largest bottom-up cultural engagement initiative in the Bank's recent history. Over 12,000 employees across 34 countries participated in hundreds of employee-led workshops, generating more than 75,000 cultural artifacts that are now shaping the next phase of our Culture and Capability 4.0 journey.

This report provides a detailed overview of our 2025 People and Culture achievements, organised around the following key areas:

- People and HR key metrics.
- People and Culture strategy.
- Performance management.
- Learning and development.
- Employee experience and culture.
- Talent management and succession planning.
- Compensation, benefits and recognition.
- Resourcing and graduate programmes.
- Organisational effectiveness.
- Forward-looking priorities for 2026.



Our People and Culture pillars are the engine of our GTR strategy. The productivity records we set in 2025 are built on the foundation of engaged people, capable leaders, and a culture that rewards performance and embraces accountability.

Simon Rey,
Acting Group Executive, Human Resources

People and HR key metrics

Headcount and workforce composition

Metric	2025 result
Total headcount (core employees)	13,889
Year-on-year headcount change	-671 employees (-4.6%)
Outsourced staff	3,800+
Front office ratio	46.5% (up from 43.1% in 2024)
Female representation (Bank-wide)	~48%
Women in management and executive roles	32.3% (up from 31.9%)
Average age	38

Engagement and Culture

Metric	2025 result
Core engagement score	83% (+1pp; 5pp above industry benchmark)
Overall engagement score	77% (up from 76% in 2024)
RACE-IT values score	85% (+2pp year on year)
Brave (BPC culture pillar)	87%
Passionate (BPC culture pillar)	90%
Committed (BPC culture pillar	85%
Ecobank Voices participation	12,000+ employees across 33 countries

Productivity and financial metrics

Metric	2025 result
Revenue per employee	+25.8% year-on-year
Profit before tax per employee	+35.5% year-on-year
Revenue per employee vs budget	+16%
PBT per employee vs budget	+20%

Talent and development

Metric	2025 result
Top talent retention rate	97%
Group-wide attrition rate	~8% (down from ~12% in 2024)
Voluntary attrition (absolute)	765 (down 13% from 879)
Learning content consumed	1.5 million items
Year-on-year increase in formal training	+166%
Learning library size	55,000 courses (up from 27,000)
AI-enhanced courses available to all staff	20,000+
External talent assessments completed for managers (2025)	1,000+

PEOPLE & CULTURE REPORT

People and Culture strategy

Our People and Culture strategy is built to directly enable the execution of the Group's Growth, Transformation and Returns agenda. It is organised across five integrated strategic pillars, each designed to address a critical dimension of building and sustaining a high-performing organisation across more than 33 countries. The strategy is underpinned by two enabling capabilities: technology and data analytics through our MY-HR system and Power BI dashboards, and a deliberate programme of HR digitalisation and AI.

Delivering sustainable Growth, Transformation and Returns

GTR strategic priorities

Transform Nigeria | **Reposition CESA and subscale markets** | **Entrench leadership** | **Grow and diversify CIB** | **Grow CCB** | **Payments, remittances & fintech**

Group HR vision: Empowering every Ecobanker with the right culture, capabilities, and AI to thrive and accelerate GTR execution

Build future-ready workforce

- Attract, develop, and retain critical talent.
- Reskill for digital and AI-enabled world of work.
- Strengthen talent programmes – review, succession planning, HiPo programmes, and mobility.

Embed the Culture anchored on BPC

- Institutionalise Brave-Passionate-Committed (BPC) cultural themes.
- Embed BPC in performance, recognition, and daily behaviours.
- Drive purpose activation across the Group.

Elevate leadership & performance

- Build accountable, coaching-driven leaders.
- Link goals, behaviours, and outcomes.
- Support staff needing improvements and enforce consequence management.

Organisational effectiveness

- Improve spans, and embed participation model.
- Entrench Employee Experience, D&I and Wellbeing.
- Equip staff with agentic support to scale.

Differentiate performance and rewards

- Strengthen performance culture with clear differentiation.
- Ensure rewards are differentiated and competitive.
- Implement STI and LTI programmes.

Learning budget consumption | **Artificial Intelligence (AI) and agents** | **Strengthened HR** | **Policies & procedures**

Our five strategic pillars are not standalone initiatives. They are an interconnected system designed to attract, develop, engage, and reward the calibre of talent that our Growth, Transformation and Returns strategy demands.

Simon Rey, Acting Group Executive, Human Resources

1. Performance management

In 2025, we delivered a complete overhaul of how performance is managed across the Group. We redesigned the entire performance management architecture to create a system that is faster, fairer, more data-driven, and directly connected to business outcomes.

Quarterly performance reviews

The single most transformative change was the shift from annual appraisals to quarterly performance reviews. We moved from 14,000 annual performance conversations to over 56,000 structured quarterly dialogues, fundamentally changing the rhythm and quality of manager-employee interaction. More than 2,450 managers and supervisors were trained across all subsidiaries on delivering effective quarterly feedback.

Execution discipline was exceptional. All three review cycles, comprising goal setting, mid-year, and end-of-year, were completed at least six weeks ahead of prior timelines, the first time this has been achieved in the Bank's history. This acceleration enables the organisation to close one cycle and immediately focus on the next, creating a continuous performance cadence rather than a once-a-year administrative exercise.

Mass KPI Review

At the start of 2025, we launched a comprehensive HR-led Mass KPI Review covering approximately 200,000 staff KPIs across the Group. Of these, 37% were strengthened before final sign-off, ensuring that every employee started the year with clear, meaningful objectives directly connected to business outcomes. We believe there is a direct link between this initiative and the record productivity results we achieved in 2025.

Behavioural Assessments and calibration

The 360-degree Behavioural Assessment was expanded to all permanent employees. Individual feedback reports were delivered to more than 10,000 staff and team-level insights were shared with over 2,000 managers. For the first time, performance evaluation systematically measures both 'the What', the results delivered, and 'the How', the values-driven behaviours, creating balanced accountability and reinforcing our values-led culture.

Performance calibration was executed for 100% of subsidiaries against actual business outcomes, ensuring consistent fairness and preventing grade inflation across the Group.

Centralised performance management

For the first time in the Bank's history, performance management was executed centrally with consistent standards and rigorous oversight across all subsidiaries. A total of 1,500 staff received structured support and coaching through this process. Of these, 90% delivered measurably improved business outcomes in the latter half of the year. The accountability platform was transitioned to Group HR, enabling closer follow-up and more consistent execution across all 34 countries.

Feedback and crucial conversations

We ran multiple training sessions across the Bank to equip staff and managers with feedback and crucial conversation skills. Beyond traditional classroom training, we deployed an AI-powered feedback bot enabling both staff and managers to practise giving and receiving feedback in realistic scenarios, a significant shift from passive learning to on-the-job capability building tailored to each individual's context.

PEOPLE & CULTURE REPORT

2. Learning and development

To support the execution of the GTR strategy, we implemented several key learning and development initiatives in 2025, focusing on both current business needs and the emerging capabilities that will shape our future. The scale of what was delivered exceeded all prior years.

Learning at record scale

Metric	2025 result
Total learning content consumed	1.5 million items
Year-on-year increase in formal training sessions	+166%
Average instructor-led sessions per staff member	4 sessions
Average learning content per staff member	60 items
Average learning hours per staff member	30 hours
L&D programme satisfaction index	92%
Learning Wednesdays hours generated	250,000+ hours

Learning Wednesdays was institutionalised across all countries as a weekly dedicated learning hour, generating over 250,000 learning hours throughout the year. This initiative has become a cornerstone of our learning culture, creating consistent protected time for development across the Group.



AI-enhanced learning experience

We enhanced our eLearning platform by integrating AI capabilities across over 20,000 courses. All Ecobank staff now have access to a fully-integrated AI tutor that transforms passive content into interactive learning experiences: course explanations delivered in familiar languages, examples tailored to specific roles and contexts, and personalised coaching available on demand.

We deployed AI-driven virtual facilitators enabling employees to ask questions, test knowledge, and receive guidance in real time, making digital learning as interactive as the best classroom training.

Learning library doubled

Through partnerships with leading global learning providers, the learning library nearly doubled from 27,000 to 55,000 resources. This breadth of content ensures that employees at every level and in every function have access to relevant, high-quality development material aligned to the demands of our GTR strategy.

Targeted development programmes

We delivered targeted programmes aligned to the capabilities the GTR strategy demands. The Risk Management Academy remained a pillar of our learning approach: more than 700 staff enrolled in an internationally accredited commercial credit certification, and 800 others participated in advanced credit masterclasses. To support business growth, we partnered with Consumer and Commercial Banking to enrol 2,500 staff in core and advanced sales mastery courses.

Working closely with Compliance, Internal Control, and Information Security, we rolled out mandatory training in anti-money laundering, data privacy, and information security across the Group.

3. Employee experience

A central question throughout 2025 was whether we could transform the organisation at speed while keeping our people engaged and motivated. The evidence from 2025 confirms we achieved this. Core engagement reached 83%, up one percentage point year-on-year and five percentage points above the industry benchmark.

Employee Engagement survey results

Metric	2025 result
Core engagement	83% (+1pp year-on-year; +5pp above industry benchmark)
Overall engagement (core staff)	77% (up from 76% in 2024)
Meaningful work	Highest-performing dimension
Career opportunities	63% (Job Family rollout targeting 70% by year-end 2026)
Fair compensation	42% (being addressed through Project Compa)

For the second consecutive year, over 10,000 staff participated in the Employee Experience survey, providing the most comprehensive feedback dataset in the Bank's recent history. Two areas have concrete 2026 action plans in place. Career path visibility is being addressed through the Job Family Talent Framework rollout, targeting improvement from 63% to 70%. Compensation competitiveness is being addressed through Project Compa, which will provide management and the Board with robust benchmarking across all total reward components.

Organisational Culture renewal: Ecobank Voices

During the last quarter of 2025, we launched the first phase of Culture and Capability 4.0 through Ecobank Voices, the largest bottom-up cultural engagement initiative in the Bank's recent history. Over 500 employee-led workshops were conducted across all 33 countries, with 98% of the 12,000-plus participants attending in person. The workshops generated over 75,000 cultural artifacts.

Three clear themes emerged: employees want greater ownership over their work; they want operating models that are simpler and more agile; and they want more visible and accessible leadership. These insights are now feeding directly into leadership priorities and shaping the next phase of Culture and Capability 4.0.

Culture dimensions

Metric	2025 result
Brave (courage and excellence)	87%
Passionate (purpose and pride)	90%
Committed (growth and teamwork)	85%
Integrity (RACE-IT)	88% (+2pp year-on-year)
Customer centricity (RACE-IT)	85% (+2pp year-on-year)
Teamwork (RACE-IT)	86% (+1pp year-on-year)
Accountability (RACE-IT)	84% (+1pp year-on-year)
Respect (RACE-IT)	87% (stable year-on-year)

All three BPC culture pillars exceeded 80%, and four of five RACE-IT values improved year-on-year, confirming that cultural alignment is strengthening across the Group even during a period of significant transformation.

PEOPLE & CULTURE REPORT

Wellbeing programme strengthened

We relaunched a comprehensive employee wellbeing programme encompassing physical, mental, and financial health. Wellbeing Champions are now actively involved across 37 entities. Key achievements included mandatory wellbeing courses on stress management and mental resilience, expert-led sessions on nutrition and blood pressure management, and a medical coverage review focused on identifying enhancements without escalating costs.

4. Talent management

In 2025, we made a deliberate shift from a largely qualitative, subsidiary-driven talent process to a data-driven, Group-wide system. Through the largest external assessment programme we have undertaken, comprehensive talent reviews across all regions, and focused retention investments, we now have the most complete and rigorous view of our talent landscape in the Bank's recent history.

Assessment-driven talent management

Over 1,000 senior employees underwent external ability and personality assessments during 2025, conducted by a leading global talent assessment firm, bringing cumulative assessments to over 4,600 and generating 6,200 data points. These insights now directly inform succession planning and high-potential identification, creating a consistent and objective Group-wide view of capability and leadership readiness.

The assessment programme provided the Group's most comprehensive talent dataset to date, covering the full spectrum of leadership readiness and enabling evidence-based succession decisions across all subsidiaries.

High-potential development

We identified 690 high-potential employees, representing 6% of the permanent workforce, in line with the recognised industry benchmark of 5 to 10%. In collaboration with a leading global management consultancy, 164 participants were enrolled across three tiered leadership development initiatives: the Executive Leadership Programme, Management Accelerator, and Leadership Essentials.

Building on this foundation, we have set clear 18-month capability targets: growing the high-potential pipeline from 6% to 10%, strengthening transformational leadership capability, and deepening commercial and strategic thinking across the management layer. Targeted programmes for 158 high performers are being designed to accelerate these outcomes.

Comprehensive talent reviews

Approximately 1,990 in-subsidiary talent review meetings were conducted during 2025, providing the most detailed view of our talent landscape to date. These sessions fed into regional reviews and have laid the groundwork for the Group Talent Review, which will draw on the full body of 2025 assessment and performance data and be completed by April 2026.

Retention and talent mobility

Metric	2025 result
Top talent retention rate	97%
Group-wide attrition rate	~8% (down from ~12% in 2024)
Women in management roles	32.3% (up from 31.9%)
Female representation (Bank-wide)	~48%

Retaining our best talent remained a central priority, and our investments in culture, career pathways, and recognition are clearly translating into results. We deployed a Digital Career Growth Platform to help employees map career aspirations and build learning journeys for new roles, and launched the Shining Stars Career Development Pathway to accelerate the growth of high performers.



5. Compensation and benefits

Rewards, compensation, and benefits remain central to attracting and retaining exceptional talent across the Group. Throughout 2025, well-structured compensation packages were implemented across all subsidiaries, reinforcing equity and strengthening commitment to the Ecobank brand.

Short-Term Incentive Plan redesigned

Following a comprehensive review, we successfully completed the required enhancements to the Short-Term Incentive Plan (STIP) framework, incorporating Risk-Adjusted Return on Capital (RAROC) as a performance metric alongside Profit Before Tax, Return on Tangible Equity, and Cost-to-Income Ratio. This ensures stronger alignment with risk-adjusted performance, fairness, and shareholder value.

The framework was revised to four core metrics, the STIP policy was comprehensively updated, and the model was rebuilt with detailed back-testing across 2023 to 2025. Following Board approval, this establishes a standardised framework linking pay to performance for the first time in the Group's history. The 2024 STIP payout was delivered in record time with strong performance differentiation.

Rewards and recognition: Shining Stars

The Shining Stars recognition programme celebrated 100 employees who exemplified Ecobank values throughout 2025. The programme included a dedicated one-week trip to a key subsidiary for leadership seminars and knowledge exchange. Cohort 2 was launched in December 2025, ensuring continuity and momentum into 2026.

Monthly and Quarterly Awards, including Bravo, Appreciation, Distinction, and Excellence, highlight remarkable achievements on a routine basis. Winning Together Awards spotlight collaborative projects that delivered outstanding outcomes, encouraging cross-functional innovation across the Group.

Project Compa: strengthening market competitiveness

To ensure we remain highly competitive in attracting and retaining talent, we launched Project Compa, an independent initiative reviewing compensation competitiveness across most of our markets. This initiative will provide management and the Board with robust benchmarking data across all areas of total reward including benefits, allowances, and other components, well beyond salaries alone. The output will directly inform our 2026 compensation strategy.

Salary structures and benefits review

We actively participated in market surveys to track competitive trends and made the necessary salary structure adjustments across the Group. Full automation of the salary review process has markedly improved efficiency and transparency. Approximately 90% of subsidiaries now operate under fully competitive compensation structures. Benefits packages are being reviewed to ensure they are competitive and internally equitable across all markets.

PEOPLE & CULTURE REPORT

6. Resourcing and graduate programmes

In 2025, we professionalised our recruitment infrastructure and successfully managed a substantial volume of senior appointments while continuing to build the next generation of talent through our graduate programmes.

Senior talent acquisition

We managed 120 Group and EXCO-level roles throughout 2025, filling 71 through enhanced recruitment processes. This was achieved with limited capacity within Group Resourcing, underscoring the efficiency gains delivered by new tools and processes. All remaining positions are expected to be filled by June 2026.

Recruitment infrastructure transformed

An assessment-based recruitment platform was launched, bringing rigour and objectivity to talent selection decisions across the Group. Automated onboarding processes were deployed, providing seamless entry experiences for new hires and reducing time-to-productivity. Our employer brand page was deployed in multiple languages, strengthening Ecobank's visibility across African and international talent markets.

Graduate programmes: building the pipeline

Our graduate programmes remain cornerstones of our talent strategy, ensuring a steady influx of high-quality young professionals equipped with contemporary skills and leadership potential. The CESA Graduate Programme completed its current cohort, with a second regional cohort planned for 2026. The UEMOA Graduate Programme launched a second cohort dedicated to Togo, and the AWA Graduate Programme continued in Ghana.

Groundwork has commenced for the Ecobank Fast-track Technology Graduate Programme, specifically designed to build the Bank's next generation of technology talent in support of our digital transformation agenda. This programme will be launched in 2026.

7. Organisational effectiveness

In 2025, we achieved the highest productivity and efficiency levels in more than a decade, while simultaneously advancing structural reforms to position the Bank for the next phase of growth.

Productivity and efficiency at record highs

Revenue per employee is currently 40% higher than in prior years when headcount was at similar levels, confirming that these are genuine structural productivity gains, not simply a function of reduced headcount. The front office ratio improvement reflects a deliberate rebalancing toward revenue-generating and client-facing roles.

Structural and organisational reforms

The Participation Model was rolled out across 20 countries, double the original target of 10, clarifying decision-making ownership at Group, Regional, and Subsidiary levels. In Corporate and Investment Banking, the model shortened deal approval times and improved client responsiveness. The Job Families framework was piloted from October 2025, with full rollout planned for the first quarter of 2026.

The Spans and Layers review was completed across all subsidiaries. Full execution of the recommendations, targeting an average ratio of 1:8 in key markets, will take place in 2026. A thorough Matrix Framework was developed, endorsed by Executive Committees, and is being operationalised for full Group-wide deployment in 2026.

HR technology and digital innovation

Digital transformation accelerated dramatically in 2025, with automation and AI deployed across the entire employee lifecycle. Notably, the vast majority of these digital solutions were designed and built by internal non-technical teams, confirming our capacity to innovate efficiently while maintaining compliance and scalability. Collectively, these tools reduced HR process cycle times by over 70%, improving compliance, standardisation, and service quality across the Group.

Policy review

The 2025 policy review programme was the most comprehensive in recent years, progressing through three phases: an end-to-end internal review integrating best practices, an independent external review ensuring alignment with our Diversity and Inclusion strategy, and an ongoing GTR-readiness review scheduled for completion in early 2026.

By leveraging our People and Culture pillars, we will not just accelerate the execution of our key business objectives. Our people will help redefine the future of banking in Africa, one that puts customers, stakeholders, and our most valuable asset, our People, at the centre of it all.

Simon Rey,
Acting Group Executive, Human Resources



Looking ahead to 2026

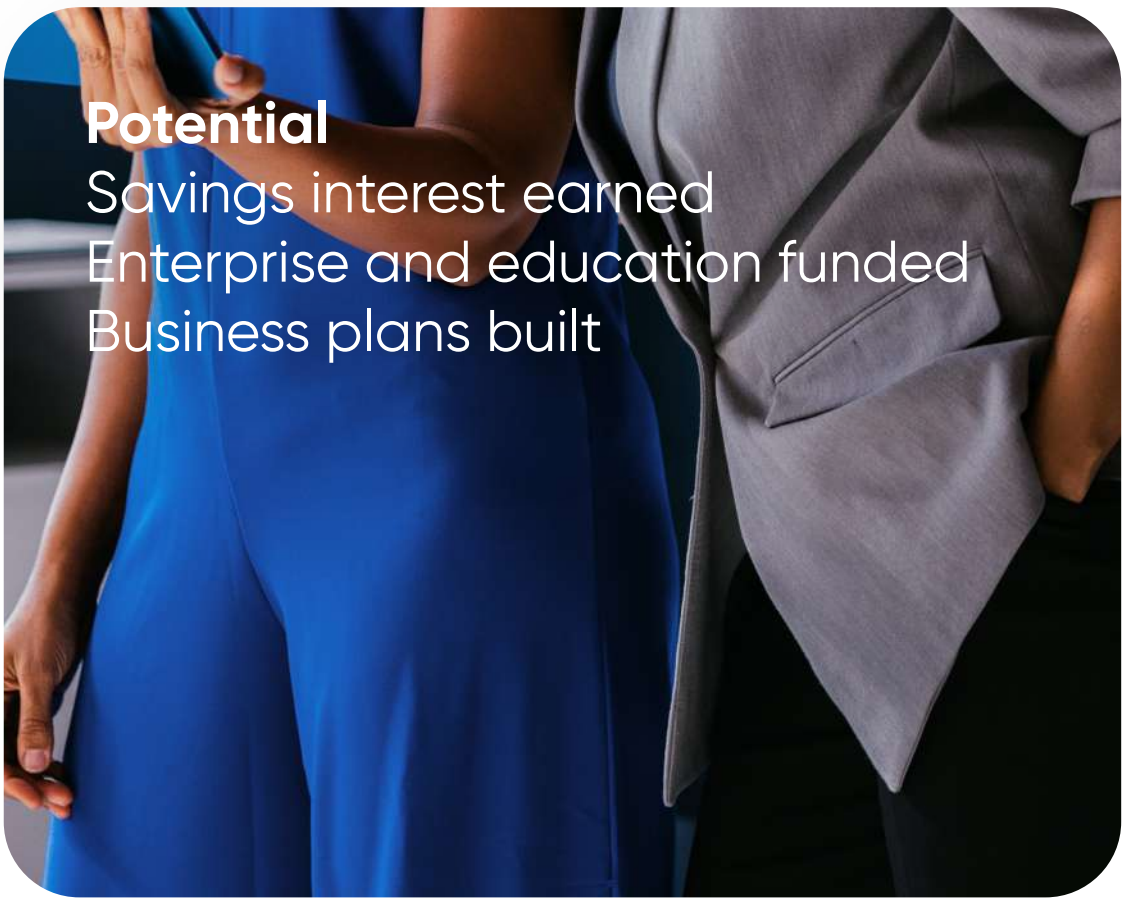
The year 2025 marked a defining moment in Ecobank's People and Culture journey. As we move into 2026, our strategy will accelerate to further enable our Growth, Transformation and Returns agenda. The table below summarises our key targets and commitments.

2026 priority	Target/commitment
Culture and Capability 4.0	Operationalise BPC operating system; sustain all pillars above 80%
Performance excellence	Consistent KPIs across job families by Q1; strengthen consequence management
Group talent review	Reviewed and signed off succession plans for all critical roles
HiPo pipeline target	Grow from 6% to 10% of workforce
Career visibility	Improve through Job Family framework rollout
Core engagement	Sustain above 83%
Compensation competitiveness	Project Compa outputs to inform full 2026 strategy
Front office ratio	Continue improvement to reach 50%
Spans of control	Target 1:8 ratio in key markets
HR digitalisation	Complete digitisation and deepen AI integration

Rather than simply maintaining the progress made in 2025, we aim to build meaningfully on it. The investments we have made in People, Systems and Culture are designed to compound over time, delivering increasing returns to our shareholders, our customers, and our employees.



4. RISK MANAGEMENT



Potential
Savings interest earned
Enterprise and education funded
Business plans built

Progress
Economic growth
Infrastructure advanced
Innovation commercialised



RISK MANAGEMENT

1. Overview and strategic direction

Risk management is the cornerstone of Ecobank's long-term stability and its ability to deliver on the Group's GTR strategy. In an operating environment characterised by macroeconomic volatility, shifting regulatory landscapes, and rapid digital evolution, the Group has transitioned risk management from a control function to a strategic enabler.

In 2025, the Group operationalised a refreshed **Enterprise Risk Management (ERM) strategy**, designed to transform the Risk function through smarter policies, digital tools, and data-driven decision-making. This strategy is anchored on seven core pillars aimed at ensuring scalable growth and predictable returns.

1) **Credit evolution**. Shifting towards greater credit independence and cultural accountability while optimising approval processes.
2) **Digital enablement**. Leveraging automation and workflow digitisation to enhance speed and accuracy.
3) **Value creation**. Ensuring controls foster sustainable, profitable growth rather than hindering business agility.
4) **Talent & People**. Building specialised capability through targeted assessments, career pathing, and the infusion of sector-specific expertise.
5) **Core capability**. Rigorous end-to-end process review and automation to improve turnaround times and decision quality.
6) **Enterprise-wide ownership**. Strengthening the 'Three Lines of Defence' model to drive risk ownership deeply into the first line.
7) **Strategic partnering**. Adopting hybrid resourcing models and external expertise to support business strategy.

2. Risk management framework

Risks are inherent to Ecobank's diversified pan-African business model, and the Group's ability to manage them effectively is fundamental to delivering sustainable performance and protecting stakeholder value. The Risk framework is designed to ensure an appropriate balance between risk and reward, embedding robust governance, disciplined risk-taking and a culture of accountability across all lines of defence.

At the core of the framework is a comprehensive suite of policies, standards, methodologies and procedures that guide the consistent identification, assessment, measurement, monitoring, mitigation and reporting of risks across the Group. These components operate within an enterprise-wide architecture that promotes risk ownership at the first line, rigorous oversight at the second line and independent assurance at the third line, ensuring alignment with the Board-approved risk appetite and supporting transparent, well-informed decision-making at all levels.

Risk measurement. The Group uses a variety of techniques to measure risk. These include expected and unexpected loss calculation, risk rating, stress testing and benchmarking.

Risk mitigation. The Group has specific measures to minimise or eliminate unacceptable risks. These include managed distribution across subsidiaries or other financial institutions, covenants (positive, negative and financial), insurance and collateralisation.

Risk monitoring and control. The Group reviews risk management policies and systems regularly to reflect changes in markets, products and emerging best practices. Risk monitoring covers the central risk areas: credit risk (including counterparty risk), market risk, liquidity risk, operational risk and country risk. Risk management professionals and internal auditors monitor risk exposures and adherence to approved risk limits by means of reliable and up-to-date information systems on a daily, weekly and monthly basis.

Risk reporting. The Group allocates considerable resources to achieving continuous compliance with the approved risk limits. It has set guidelines for reporting to relevant management bodies, including the Board of Directors and the Group Executive Committee (GEC). Significant changes in the credit portfolio, non-performing loans and other risk measures are reported on a daily, weekly and monthly basis.

Risk governance and organisation

The Board defines the level of risk that Ecobank is willing to assume in the normal course of business, its risk appetite, and, in doing so, sets the overarching risk profile for the Group. Oversight of the Group's risk management activities is exercised through two key Board Committees: the Finance, Risk and Credit Committee (FRCC) and the Audit, Internal Control and Compliance Committee (AICCC). Together, these Committees ensure that Ecobank's risk-taking remains disciplined, well-governed and aligned with strategic objectives.

- The FRCC is responsible for recommending risk policies, shaping the Group's overall approach to risk management and monitoring the adequacy and effectiveness of internal controls. It further assesses compliance with established risk policies and reviews the Group's evolving risk profile in light of emerging trends and regulatory expectations. The Committee comprises at least three Non-Executive Directors and benefits from the participation of the Acting Co-GCRO and senior risk leaders, who provide subject matter expertise and insights into risk developments across the franchise.
- Complementing this oversight, the AICCC ensures that the Group's financial and operational activities are subjected to rigorous independent review and external audit. Its mandate reinforces the integrity of the control environment and supports transparent, accurate financial reporting.
- The Acting Co-GCRO serve as Ecobank's most senior risk executives, accountable for the leadership, coordination and effectiveness of all risk management activities across the Group. In this capacity, the Acting Co-GCRO are responsible for developing the Group's risk management strategy, principles, frameworks and policies, and for ensuring that appropriate methodologies, processes and tools are implemented to support sound risk identification, assessment and mitigation. The Acting Co-GCRO provide ongoing guidance to management and business units on risk matters, oversees the consistent application of risk management processes and evaluates their effectiveness across entities and business lines. Furthermore, the Acting Co-GCRO ensure the timely and accurate flow of risk information to the Group Chief Executive Officer (GCEO), the GEC, the FRCC and the Board, thereby enabling informed decision-making and reinforcing the Group's risk governance architecture.

Risk Management Governance Structure



RISK MANAGEMENT

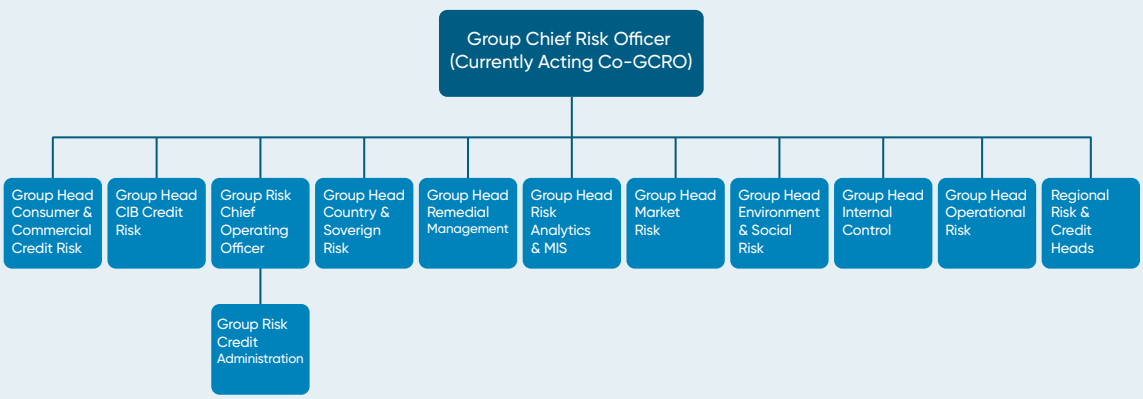
The Acting Co-GCROs report functionally to the Board FRCC and administratively to the GCEO, reflecting the independence and strategic importance of the risk function within Ecobank's governance architecture. In this capacity, the Acting Co-GCROs provide enterprise-wide leadership and oversight across the full spectrum of risk disciplines, ensuring that risk management standards, methodologies and practices remain consistent, robust and aligned to the Group's risk appetite.

The Acting Co-GCROs directly supervises the core risk verticals that collectively underpin the Group's risk management ecosystem. These include: the Group Corporate & Investment Banking Credit Risk unit; the Group Consumer & Commercial Credit Risk unit, which oversees retail and SME credit portfolios across the footprint; and the Group Risk Chief Operating officer who oversees the Group Credit Administration function, which ensures the integrity of post-approval processes, collateral management and credit operations. The Acting Co-GCROs also oversees the Country and Sovereign Risk unit, which monitors macroeconomic, political and transfer-and-convertibility risks; the Remedial Management unit, which manages distressed exposures and recovery strategies; and the Risk Analytics and Management Information Systems (MIS) unit, which provides advanced analytics, portfolio insights and risk reporting capabilities.

In addition, the Acting Co-GCROs are responsible for the Market Risk Management function, which oversees price, interest rate, liquidity and market-volatility risks across trading and banking books; the Sustainability, Environmental and Social Risk function, which embeds ESG and climate-related risk assessments across lending and investment decisions; and the network of Regional Risk Heads, who ensure consistent risk oversight and execution across the Group's geographic clusters. The Internal Control department and Operational Risk Management, also reports to the Acting Co-GCROs, enabling a coordinated and comprehensive approach to control effectiveness, operational resilience and risk governance.

Across Ecobank's subsidiaries, the risk management function operates with full independence from business-generating and risk-taking activities. Each subsidiary's Risk Management department is led by a Country Risk Manager, who reports administratively to the Country Business Head but functionally to the Regional Risk Head, ensuring that Group-wide risk standards, frameworks and escalation protocols are applied consistently across all markets. In turn, Regional Risk Heads report administratively to their respective Regional Business Heads and functionally to the Acting Co-GCROs. This dual reporting, hub-and-spoke model reinforces the independence, objectivity and effectiveness of risk oversight at local, regional and Group levels, while supporting early identification of emerging risks and ensuring alignment with the Group's strategic objectives and risk appetite.

Organogram of Group Risk Management



The 'Three Lines of Defence'

To embed a robust risk culture, the Group has reinforced the 'Three Lines of Defence' model:

- **First line of defence (risk ownership).** Business and support functions explicitly own the risks inherent in their activities. They are accountable for identifying risks, designing controls, and conducting Risk and Control Self-Assessments (RCSA).
- **Second line of defence (control & oversight).** Comprising Risk Management, Internal Control, Operational Risk, Compliance, and Legal, this line monitors the implementation of effective risk practices and ensures adherence to the Group's risk tolerance.
- **Third line of defence (assurance).** Group Internal Audit provides independent assurance to the Board on the effectiveness of the control environment and risk management practices.

3. The risk universe

Ecobank's risk universe has been expanded to explicitly recognise and manage emerging threat vectors. The Group defines and manages the following principal risks:

Credit risk remains the most significant risk for the Group and represents the potential for loss arising from the failure of a customer or counterparty to meet its contractual obligations, or from deterioration in their creditworthiness over time. Credit risk manifests directly through loans and advances and indirectly through contingent exposures such as letters of credit, guarantees and other off-balance sheet commitments. It may also arise in situations where Ecobank and its counterparties have reciprocal obligations to exchange or deliver financial instruments at a future date. Within the credit risk universe:

- **Country risk** captures the possibility that political, economic or regulatory events within a jurisdiction impair asset values or constrain obligors' ability to service their obligations. Such events may include nationalisation, expropriation, sudden regulatory changes, sovereign default, banking or currency crises and the imposition of capital or foreign exchange controls that restrict convertibility or cross-border fund transfers.
- Closely related is **sovereign risk**, which reflects the capacity and willingness of sovereign entities and state-owned enterprises to honour their debt obligations. The Group's sovereign exposure arises both directly, through holdings of government securities and central bank placements, and indirectly through guarantees and required liquid asset reserves.
- Further, **contagion risk** may emerge when adverse developments in one country trigger rating downgrades, funding pressures or deteriorating credit conditions in other markets where the Group operates.
- **Pre-settlement and settlement** risks also form part of the credit risk spectrum, arising when a counterparty defaults before or at the time a financial contract matures, leading to replacement costs due to unexecuted or unsettled transactions.

Mitigation measures. Actions implemented to manage credit risks include:

- Having in place the Credit Policy, Credit Risk Appetite, and related governing guidelines. The goal of credit risk management is to ensure the Group operates within the risk appetite defined in accordance with the policies and strategic objectives in the area of credit, from a single transaction to credit portfolio level.
- The Bank's credit risk management framework and policy are based on diversification of the credit portfolio and controlled management of risks. Risk diversification is reflected by the distribution of the Bank's credit portfolio across different sectors of the economy, many borrowers, different linkage segments, and different geographical regions. For this purpose, the Group conducts industry-level economic feasibility studies to evaluate the risk and business potential related to activity in the various economic sectors.
- The identification of credit risk in existing products is based on risk management, measurement, and control processes at the various lines of defence. On the other hand, the identification of risk in new credit products is guided by the new products and initiatives risk assessment policy, which specifies the processes to be followed for each new product at the Bank to identify all risks inherent in the product, assess the extent and materiality of such risk, and provide solutions for the measurement, control, and hedging of the risk.

Market risk reflects the risk of losses arising from movements in market variables such as interest rates, foreign exchange rates, credit spreads, equity prices and commodity prices, during the period required to close out or rebalance on- and off-balance sheet positions. Within the Group's trading activities:

- **Trading risk** arises primarily from open positions held in connection with market-making activities, where shifts in yields and exchange rate volatility directly influence earnings. It does not include discretionary positions that the Group undertakes for liquidity or capital hedging purposes.
- **Foreign exchange risk** stems from fluctuations in currency values and affects both trading and non-trading activities, including mismatches between the currency denomination of assets and liabilities, as well as the translation of local currency financial statements into Ecobank's reporting currency, the US Dollar.

RISK MANAGEMENT

- The Group is also exposed to **interest rate risk**, which impacts earnings and capital through repricing mismatches, yield curve shifts, basis differences across reference rates and embedded options such as loan prepayment features.

Complementing this is **liquidity risk**, which arises when the Group is unable to meet its financial obligations as they fall due, either because funding sources dry up or assets cannot be liquidated at reasonable prices. Funding liquidity risk captures the challenge of raising cash to meet commitments, while trading liquidity risk refers to the inability to unwind positions without incurring material losses due to illiquid market conditions.

Mitigation measures. Actions implemented to manage market risks include:

- Market risk exposures arising from the trading book are managed by the Treasury department whilst those arising from the non-trading activities are managed through Asset and Liability Management (ALM) and ICAAP processes. Oversight of market and liquidity risk is provided by the Group Asset Liability Committee (GALCO).
- Market and liquidity risk measurement, limit setting, reporting, and oversight are conducted by the Market Risk department under the Acting Co-GCROs.
- The Market Risk Framework defines the policies that govern Ecobank Group strategy and objectives for market and liquidity and the approach and processes by which the Group achieves those objectives. It establishes risk management processes that result in the identification, assessment, measurement, monitoring and control/mitigation of market, liquidity, and country risks in a consistent manner across the Group. It also outlines the risk governance structure and relevant roles and responsibilities, with GALCO providing key oversight at the management level.
- The Group expresses its acceptable level of market and liquidity risk through risk appetite statements and setting the respective risk limits. The Group monitors risk through various limits including but not limited to exposure risk (PV01) and stop loss limits. The Group has a limit approval matrix that allows the business units to take risks in a controlled manner. The respective limits are monitored on a daily/weekly/monthly/quarterly basis, keeping a record for all breaches as well as the breach authorisation. Any limit breaches are required to be reported in a timely manner to limit approvers to determine the suitable course of action required to return the applicable positions to compliance.
- Liquidity risk is monitored through the Liquidity and Loan to Deposit Ratio limits as well as the review of the funding analysis looking at interbank borrowing and deposit concentration. The Bank maintains a contingency funding plan and a capital and liquidity recovery plan which details the actions that can be taken to recover from a liquidity stress event.

Operational risk encompasses the risk of loss resulting from inadequate or failed internal processes, human error, systems failures or external events. It is embedded across all products, services and platforms. Operational risk events may arise from internal or external fraud, processing errors, system outages, business disruptions, or failures in people management, vendor performance or conduct. Embedded within operational risk are legal risk, which relates to the consequences of failing to comply with applicable laws, regulations, ethical standards or contractual commitments; and compliance risk, which captures the risk of regulatory sanctions, financial loss or reputational damage resulting from breaches of statutory or supervisory requirements. A specific component of compliance risk is disclosure risk, which arises when inaccurate, incomplete or untimely information is reported to regulators or relevant authorities. Notably, operational risk events often have a secondary consequence in the form of reputational risk, as breakdowns in processes or controls can erode external stakeholder confidence.

Mitigation measures. Actions implemented to manage operational risks include:

- The Bank implements an Operational Risk Management (ORM) policy to proactively manage operational risks efficiently. The policy involves assessing and measuring risks, monitoring them closely, and implementing mitigating measures through a structured governance framework. All business functions are required to maintain an RCSA analysis every quarter. This acts as a specific control through which management validates that all significant risks are identified, assessed, assigned to owners, and appropriately managed through the application of controls. To ensure the effective management of this process, the Group pursued the implementation of an operational risk management system in 2025 to automate operational risk management tools so as to ensure holistic visibility of risks and prompt responses to mitigate the prevailing risks.
- All new products, processes, and changes undergo thorough risk evaluation by the Operational Risk team, overseen by the Product Management and Change Management Committees.
- Outsourcing arrangements are scrutinised and approved by the sourcing Committees, with input from the Risk team. The Bank has in place a framework and

policy on managing third-party risks which serves to ensure that there is an alignment of the third-party arrangements with the Bank's business objectives, potential risks are addressed, responsibilities are clearly understood, and regulatory requirements complied with.

- The Business Continuity Management Committee (BCMC) oversees the implementation of the Board-approved Business Continuity Management (BCM) framework, ensuring service continuity for our extensive customer base. The BCM framework is rigorously tested for critical internal processes, enabling readiness for diverse contingency scenarios. Learnings from these exercises are used to refine the framework. To ensure that the Group maintains a robust resilience posture, a Crisis Management Team simulation exercise is conducted annually. The objectives of the simulation exercise were to facilitate the Crisis Management Team to practice their roles in managing a real crisis should one occur.

Reputational risk represents the potential adverse impact on earnings and capital arising from negative stakeholder perceptions of Ecobank's brand. This includes perceptions held by customers, investors, business partners, regulators, employees and the broader public. Such perceptions may be influenced not only by the Group's own actions, but also by external narratives, media commentaries, social advocacy groups and broader market sentiment. As reputation underpins market access, customer loyalty and regulatory trust, the Group treats reputational risk as a pervasive and cross-cutting dimension of all other risk categories.

Mitigation measures. Actions implemented to manage reputational risks include:

- The Group values its good reputation and protects its brand through monitoring reputational risks and their drivers, as well as through continuous media monitoring. All staff and other parties working for or on behalf of the Group are called upon to uphold ethical business conduct in all their business dealings.
- In addition, annual ethics training is provided to all staff, and employees are encouraged to freely raise any ethical concerns through established channels, either internally, or anonymously through external channels.

Strategic risk arises when the Group's strategic decisions, whether relating to new products, expansions, transformations or repositioning initiatives fail to produce the expected outcomes or expose the institution to unintended vulnerabilities. Strategic risk can be influenced by competitive dynamics, regulatory shifts, macroeconomic changes and stakeholder expectations.

Mitigation measures. Actions implemented to manage Strategic risks include:

- The strategic plan of the Group is a five-year plan approved by the Board of Directors and examined and adjusted annually to the prevailing changes in the business environment in the region and globally, changes in the Bank's competitive environment, and changes in the Bank's objectives.
- The implementation of the Group strategic plan is acknowledged to be impacted by external and internal factors that may act as either catalysts or challenges
to achieving strategic objectives. Strategic objectives implementation risk assessments are carried out to assess these factors to advise Senior Management and the Board to facilitate appropriate decision-making on response actions or strategic objectives re-alignments as may be called for.
- The process of formulating the strategic plan encompasses an examination of the Bank's business, the relevant strategic risks, and a comprehensive planning process.
- Goals and metrics are established for each map (at the process level and at the level of business results), derived from the strategy. This allows strategy to be translated into measurable steps for the various units, making it possible to identify the extent of the Bank's exposure to strategic risk.
- The Strategy team and Senior Management continuously assess the external outlook with the deliberate development of strategic reassessments to respond to emergent issues on top strategic risk areas.

Environmental and social (E&S) risk reflects the potential for loss or adverse impact arising from environmental harm or from customers failing to meet acceptable social standards relating to labour practices, working conditions or ethical conduct. Environmental risks may relate to pollution, biodiversity loss, degradation of natural resources or climate-related effects, while social risks encompass human rights concerns, community impacts and governance lapses.

Closely related is **sustainability risk**, which captures broader environmental, social and governance (ESG) factors that may impair a company's long-term viability, alter its creditworthiness or diminish its ability to create sustainable value. Ecobank integrates E&S and sustainability considerations into its lending, investment and due-diligence processes to promote responsible finance and strengthen long-term resilience.

RISK MANAGEMENT

4. Risk management approach

4.1 Credit risk

Credit governance and approval

The Group's credit risk governance framework establishes clearly defined responsibilities and approval authority levels to ensure robust and consistent credit decision-making across Ecobank. The Board of Directors is the highest credit approval authority within the Group. It sets the overarching credit policies and ensures strict adherence by all Officers involved in originating and approving credit exposures. While specific credit approval limits are delegated to individual Credit Officers, no Credit Officer is permitted to approve any credit request independently. All credit extensions must be approved by at least three Credit Officers, one of whom must be from risk management with individual authority levels equal to or exceeding the amount under consideration.

Through its FRCC, the Board delegates certain approval authorities to senior executives, including the Acting Co-GCROs and the GCEO, to review and approve credit requests, including exposures that exceed policy limits. The policy limit, defined as the maximum credit exposure to any borrower or group of related borrowers is currently capped at 7.5% of Ecobank's consolidated shareholders' funds.

While the first line of defence retains primary responsibility for day-to-day credit risk management, the Acting Co-GCROs are accountable for ensuring that appropriate resources, expertise, and controls are in place for the effective oversight of credit risk throughout the Group. Ecobank subsidiaries receive delegated credit approval authorities from their respective Boards, consistent with the framework established jointly by the GCEO and Acting Co-GCROs.

The credit approval process operates independently of the business units. For credits extended to governments, financial institutions, and corporates:

- Subsidiaries initiate and approve Credit Applications (CAs) within their delegated limits. Country-level approvals are provided by Country Credit Committees and, where applicable, by the respective Board Credit Committees.
- Based on thresholds defined in the Credit Manual, certain CAs must be submitted to the relevant Industry, Product, or Country Risk Specialists for a formal 'no objection'.
- Requests exceeding a subsidiary's approval authority are escalated to the appropriate Credit Officers or Senior Credit Officers, in line with the Group's approval authority matrix, for their 'no objection'.
- Upon obtaining all required 'no objections' and internal clearances, subsidiaries submit transactions that exceed Country Credit Committee limits to their respective Boards for final approval.

For credits to individuals, small and medium-sized enterprises (SMEs), and Local Corporates:

- Credit approvals are granted under the terms and parameters of credit programmes pre-approved by Group Risk Management.
- Group Credit reviews transactions above local approval limits to ensure alignment with Group policies and issues its 'no objection'.
- Once Group Credit's 'no objection' is obtained, subsidiaries submit credits exceeding Country Credit Committee limits to their respective Boards for approval.

Credit risk measurement

The Group estimates probable economic losses in the event of default, representing the loss exposure from the point of default through the completion of the recovery process. Credit losses comprise impairment provisions raised against non-performing exposures, write-offs, interest that has been fully reserved but not collected, and any legal expenses incurred in enforcing the Group's claims.

Credit risk measurement is anchored on three core parameters: Exposure at Default (EAD), Probability of Default (PD), and Loss Given Default (LGD). Each credit facility within the portfolio is assigned internal risk ratings, and expected loss is calculated by applying loss norms aligned with these ratings to the underlying exposures.

Risk ratings provide an objective and consistent basis for comparing obligors and facilities and for assessing credit risk across countries, industries, and other relevant dimensions. Consequently, the level of credit approval authority required for any transaction depends on the obligor's risk rating, the total exposure requested, and the proposed tenor.

Credit decisions are informed by a comprehensive assessment of an obligor's financial strength, including its capacity to generate sufficient cash flows to support operations and service debt obligations. Ecobank uses an internal rating scale ranging from 1 to 10 for commercial and industrial obligors, financial institutions, sovereigns, and SMEs. A rating of 1 represents the strongest credit quality, comparable to a Standard & Poor's AAA rating, while a rating of 10 reflects the weakest risk profile, equivalent to an S&P D rating. Obligors rated 1–6 are classified as 'normal borrowers,' those rated 7 as 'borrowers requiring caution,' those rated 8–9 as 'substandard borrowers,' and those rated 10 as 'borrowers at risk of permanent default.'

Risk ratings are assigned at both the obligor and facility level. The obligor risk rating reflects the likelihood of default on long-term unsecured local-currency obligations over a 12-month horizon. Ratings are assigned at origination, reviewed annually, and updated whenever material adverse developments arise. The rating process incorporates historical and projected financial performance, as well as qualitative considerations such as industry dynamics, market positioning, governance quality, and access to funding. Ratings are generated through automated credit decisioning tools. Facility risk ratings generally align with obligor ratings but may differ due to structural enhancements or collateral arrangements.

For consumer lending, the Group applies a credit programme approach, whereby credit decisions are governed by predefined, product-specific risk parameters. These programmes cover both secured and unsecured products, typically of a self-liquidating nature.

Group Risk Management employs statistical models to assess unexpected loss. The Risk Analytics and MIS Unit uses these measures to monitor concentration risks across obligors, industries, asset classes, and geographies, ensuring that the Group does not exceed its risk appetite thresholds.

As of 31 December 2025, the overall distribution of the credit portfolio remained broadly stable at the top end of the risk spectrum, with 70% of exposures classified as 'Normal Risk' (ratings 1–6), unchanged from the prior year. The proportion of exposures classified as 'Risk Under Watch' (rating 7) increased to 24% from 20% in 2024. Conversely, the 'Standard Risk' category (ratings 8–9) improved to 5% from 9% the previous year, while the share of exposures rated as 'Risk of Permanent Default' (rating 10) declined to 1% from 2%. These shifts indicate a continued need for close monitoring and proactive remediation efforts, despite some reduction in the most severe risk classifications.

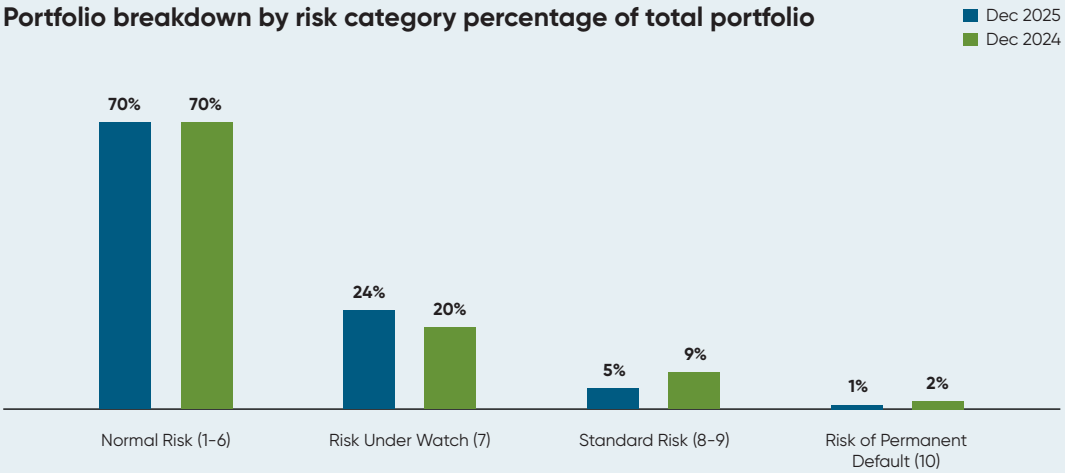
Credit risk monitoring and control

Credit risk exposures across subsidiaries are monitored at the subsidiary, regional, and Group levels to ensure comprehensive oversight and early detection of emerging risks. At the subsidiary level, Credit Administration units conduct daily monitoring of individual exposures, verify the regularity of credit approvals and line utilisations, authorise disbursements once all approval conditions are satisfied, and carry out periodic collateral reviews. These units also prepare internal risk management reports for both Country Management and Group Risk Management.

Risk control units within Internal Control functions provide the second line of defence by ensuring that credit-related controls are properly designed, consistently applied, and effective. Remedial management units identify early warning signals of portfolio quality deterioration, oversee past-due exposures, and drive strategies to maximise collections and recoveries on delinquent or previously written-off loans.

At the Group level, the Risk Analytics and MIS Unit monitors subsidiary-level risk exposures on individual obligors and economic groupings by reviewing monthly submissions from Country Risk Management teams. These reports incorporate early warning indicators designed to identify distressed exposures and highlight emerging credit process weaknesses. They also contain comprehensive exposure data covering obligor classification, industry sector trends, geographical distribution, currency exposure, and asset maturity profiles that enable the Group to assess and manage its overall credit risk footprint. In addition, the unit leads Group-wide stress testing exercises, focusing on large obligors, portfolios, or sectors that may present elevated concentration or systemic risks.

RISK MANAGEMENT

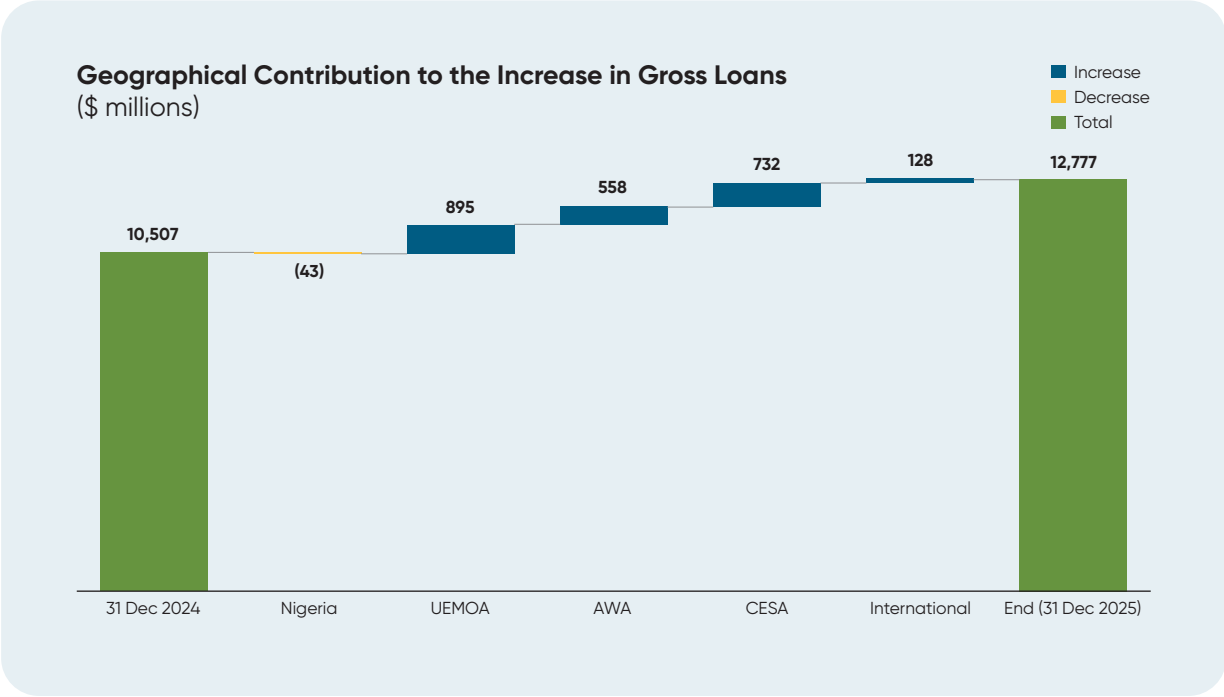


Credit portfolio overview

As of 31 December 2025, the credit portfolio, net of provisions, stood at $35.7 billion, representing a 22% year-on-year increase compared to $29.3 billion at the end of 2024. The growth was primarily driven by an expansion in net loans and advances to customers, which increased by $1.9 billion, as well as a $1.9 billion increase in debt securities, reflecting continued balance sheet optimisation and strategic asset allocation.

The portfolio was well diversified across asset classes, comprising net loans and advances to customers of $11.8 billion, treasury bills of $2.3 billion, debt securities of $8.8 billion, and loans, advances, and placements with banks and other financial institutions totalling $2.9 billion. In addition, deposits with central banks amounted to $5.9 billion. Off-balance sheet exposures totalled $4.1 billion, primarily relating to financial and performance guarantees. A detailed breakdown of the portfolio composition is presented on the table below.

Risk assets	**2025** $ '000	**2024** $ '000
Loans and advances to customers (net)	11,775	9,906
Treasury bills	2,279	1,656
Debt securities (incl. government bonds)	8,835	6,898
Loans and advances to banks and financial institutions	2,873	2,392
Deposits with central banks	5,879	5,096
Sub-total direct exposures	**31,641**	**25,948**
Import letters of credit	1,110	762
Other guarantees & undertaking	2,975	2,639
Sub-total contingent exposures	**4,085**	**3,401**
Total portfolio	**35,726**	**29,349**



Gross loans and advances

Gross loans and advances to customers increased from $10.5 billion as at 31 December 2024 to $12.8 billion as at 31 December 2025, reflecting solid portfolio growth across key operating regions.

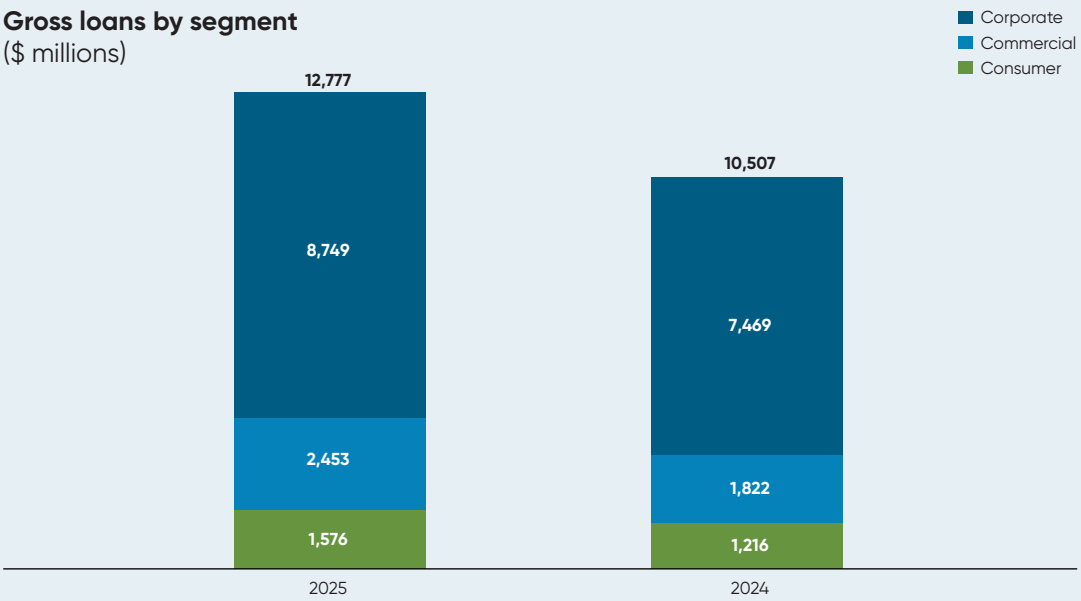
During the year, gross loan growth was recorded in UEMOA (+$895 million), CESA (+$732 million), AWA (+$558 million), and international operations (+$128 million), driven by sustained customer demand and targeted originations in priority markets. In contrast, gross loans in Nigeria declined by $43 million, largely reflecting portfolio optimisation and selective de-risking initiatives.

At business segments level, the portfolio continued to rebalance in 2025, reflecting a strategic shift toward greater diversification across segments. Gross loans in the consumer segment increased to $1.6 billion, up from $1.2 billion, raising its portfolio share to 12.3% from 11.6%. Gross loans in the commercial segment expanded to $2.5 billion from $1.8 billion, with its concentration rising to 19.2% from 17.3%, representing the most significant shift. The corporate segment grew to $8.7 billion from $7.5 billion; however, its relative concentration declined to 68.5% from 71.1%. Overall, these shifts demonstrate a deliberate rebalancing toward consumer and commercial segments, enhancing portfolio resilience and long-term sustainability.

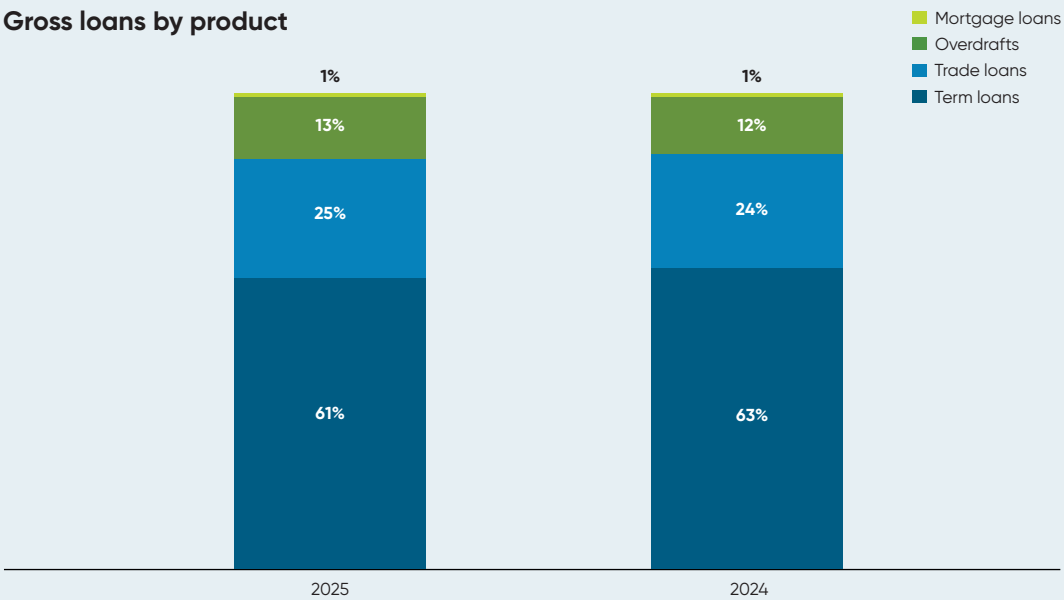
The loan book remained anchored in term loans, which increased to $7.8 billion (from $6.6 billion) but declined in concentration to 61% from 63% signalling a measured reduction in reliance on longer-tenor, large-ticket facilities. Growth was comparatively stronger in trade loans, rising to $3.1 billion (from $2.5 billion) and increasing in concentration to 25% from 24%, reflecting a strategic tilt toward self-liquidating, transaction-backed assets. Overdrafts expanded to $1.7 billion (from $1.2 billion) with concentration increasing to 13% from 12%, consistent with increased support for working-capital needs. Mortgage loans grew modestly to $171 million (from $146 million) and remained stable at 1%, indicating steady but controlled consumer secured lending.

RISK MANAGEMENT

Gross loans by segment
($ millions)



Gross loans by product



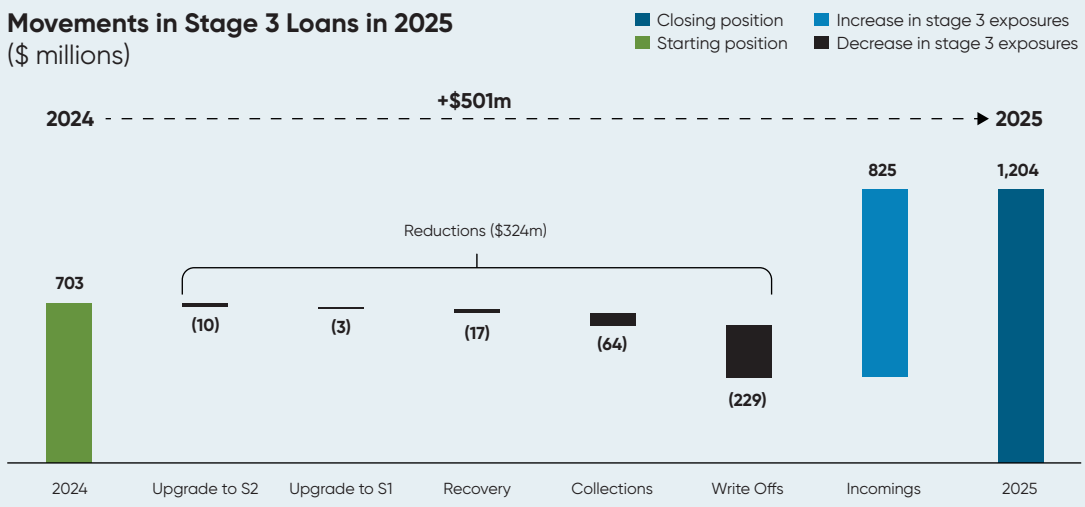
Asset quality

As of 31 December 2025, the Stage 3 portfolio increased from $703 million in 31 December 2024 to $1.2 billion, reflecting a net rise of $501 million. This movement comprised of $324 million in reductions, driven by $10 million of cures from Stage 3 to Stage 2, $3 million migrating to Stage 1, $17 million in recoveries, $64 million in collections, and $229 million in write-offs. These outflows were offset by $825 million of inflows, including a $105 million net foreign exchange impact across regions and $720 million of migrations into Stage 3, consisting of $110 million from Stage 1 and $610 million from Stage 2.

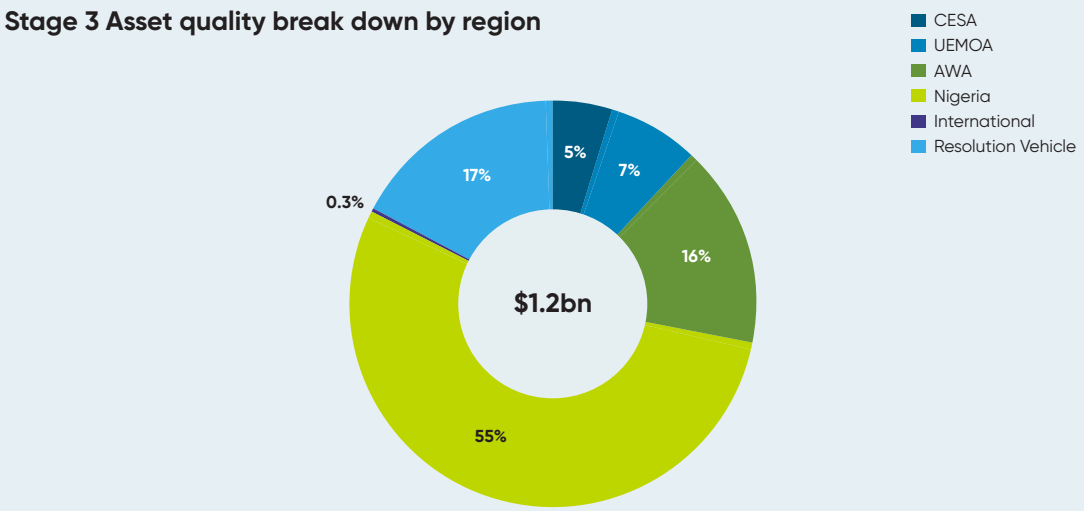
At regional level, Stage 3 exposures concentrated primarily in Nigeria (55%), the Resolution Vehicle (17%), and AWA (15%), reflecting legacy positions and pockets of heightened credit stress. UEMOA (7%) and CESA (5%) remained comparatively stable, while international operations (0.3%) were minimal. The distribution underscores continued efforts to contain non-performing assets while advancing remediation and recovery initiatives across higher-risk portfolios.

The Group's NPL ratio deteriorated from 6.7% in December 2024 to 9.4% in December 2025. This increase was largely driven by the downgrade of several obligors in Nigeria, following the expiration of regulatory forbearance measures that had previously supported loan performance within the region. The withdrawal of these temporary relief measures led to the reclassification of certain exposures back to their underlying risk profiles, resulting in higher non-performing loans for the period.

Movements in Stage 3 Loans in 2025
($ millions)



RISK MANAGEMENT



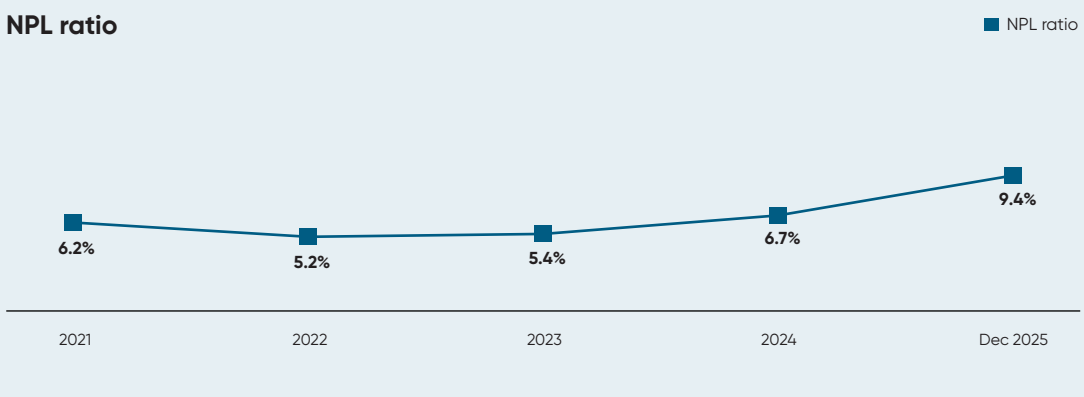
Group NPL ratio

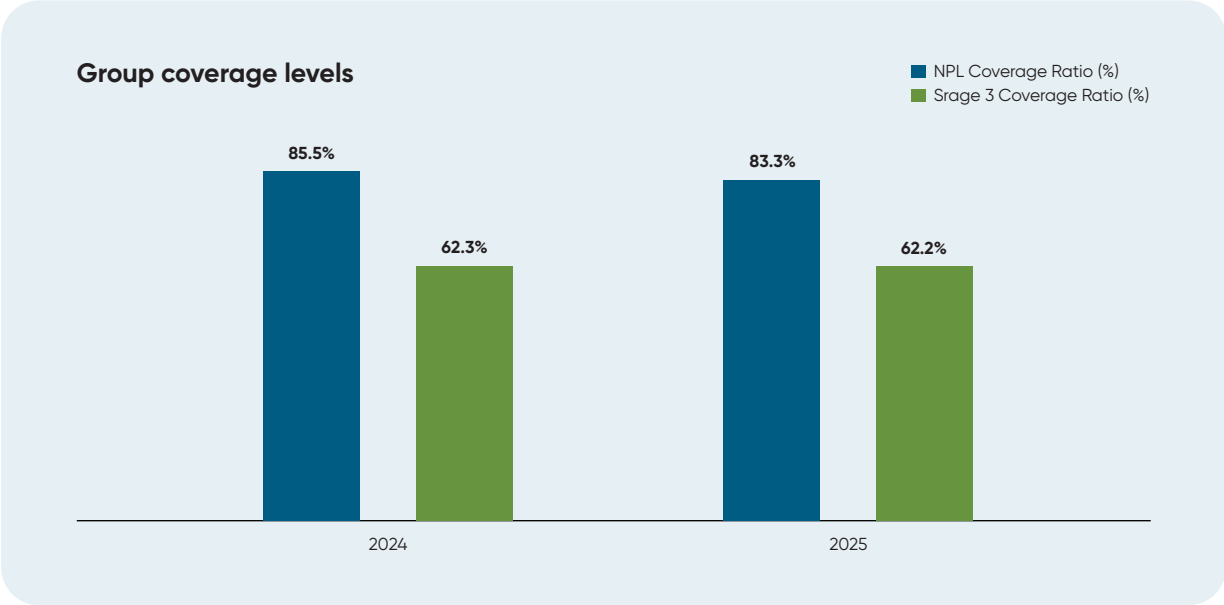
The Group's NPL ratio deteriorated from 6.7% in 31 December 2024 to 9.4% in 31 December 2025. This increase was largely driven by the downgrade of several obligors in Nigeria, following the expiration of regulatory forbearance measures that had previously supported loan performance within the region. The withdrawal of these temporary relief measures led to the reclassification of certain exposures back to their underlying risk profiles, resulting in higher nonperforming loans for the period.

Provision coverage

The Group's provisioning position weakened slightly in 2025, as evidenced by the deterioration in key coverage ratios. The NPL Coverage Ratio declined from 85.5% in 31 December 2024 to 83.3% in 31 December 2025, while the Stage 3 Coverage Ratio marginally decreased from 62.3% to 62.2% over the same period.

This decline was primarily driven by the increase in Stage 3 exposures, following the downgrade of several obligors in Nigeria after the expiry of regulatory forbearance measures.





The withdrawal of these temporary relief measures resulted in the reclassification of affected facilities to their appropriate credit risk categories, thereby exerting downward pressure on the Group's overall coverage levels.

Credit concentration risk

Risk concentration limits are established to ensure alignment with the Group's defined risk appetite and to maintain disciplined exposure management across the portfolio. These limits are reviewed on an annual basis by the FRCC, taking into account developments in the operating environment and changes within individual business segments. The Group maintains a robust framework for setting and monitoring concentration limits.

Concentration risk is managed through a dual focus on credit quality and portfolio diversification. In assessing credit quality, the probability of default across key risk factors such as geography, sector, or product serves as the primary basis for limit setting, as it provides a fundamental indicator of underlying portfolio strength. From a diversification standpoint, concentration risk is measured using statistically derived unexpected loss, which enables Group Risk Management to identify and cap concentrations that may not be evident through traditional metrics such as expected loss or regulatory risk-weighted assets. This comprehensive approach supports proactive risk mitigation and enhances the resilience of the Group's credit portfolio.

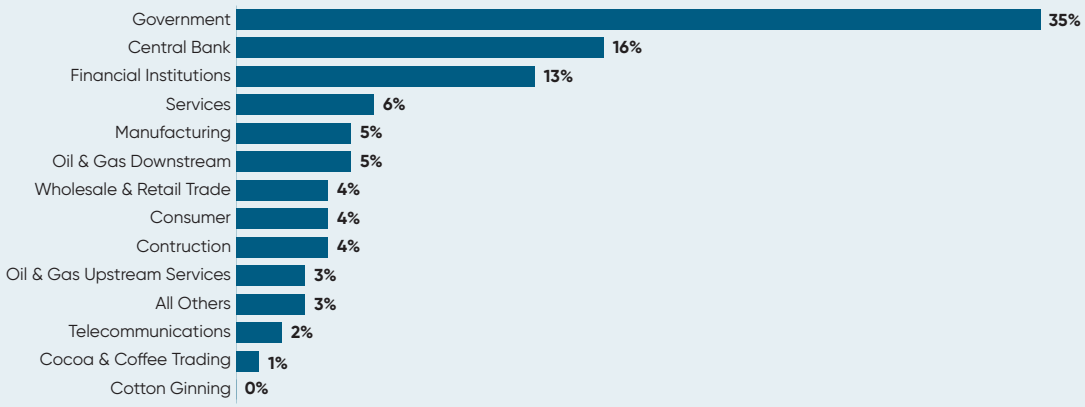
Obligor concentration

A large exposure is defined as any single exposure that constitutes at least 10% of the total credit portfolio, or any obligor or borrower whose total exposure across the Group accounts for at least 10% of the Group's capital. Ecobank utilises a monitoring approach designed to track concentration risk by counterparty, including related counterparties. This method captures data on credit exposures, continuously analysing and aggregating this information to identify any significant concentration trends. A comprehensive report is generated regularly for the governance bodies, facilitating timely assessment and decision-making. As of 31 December 2025, two non-bank obligors had individual outstanding balances exceeding 10% of the Group's capital.

Ecobank's exposure to concentration risk by counterparty is well managed, with limits monitored against utilisation. The continuous monitoring tools and governance oversight ensure that potential concentrations are swiftly identified and addressed, thereby maintaining the Bank's financial stability.

RISK MANAGEMENT

Credit portfolio concentration by industry



Sector concentration

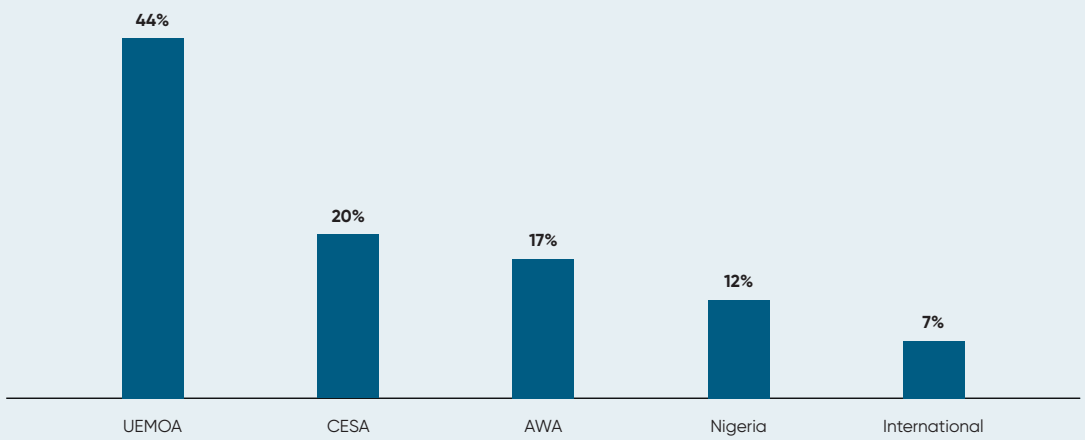
The credit portfolio is heavily weighted towards the government, central bank, and services sectors. Specifically, the government and central bank sectors comprise primarily treasury bills and government bonds, serving the purpose of liquidity management purposes.

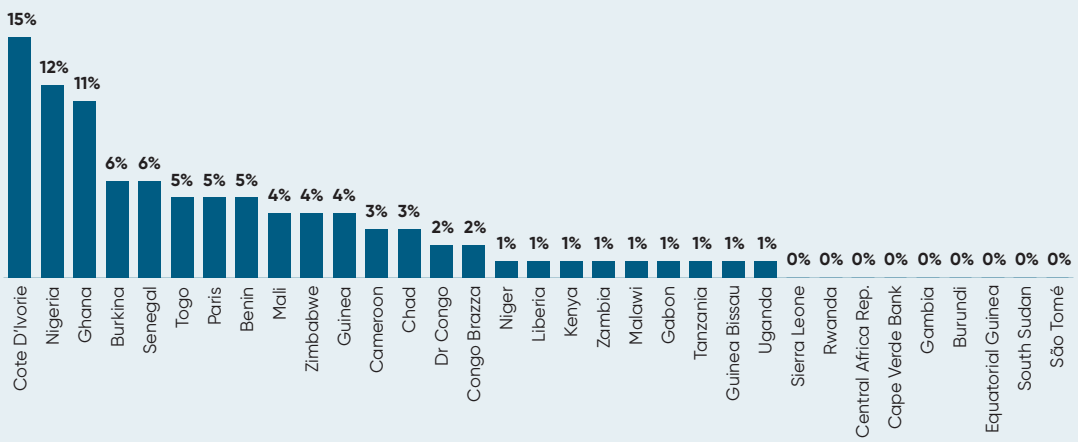
Geographic diversification

The Group operates banks in 32 African countries and France, which provides substantial benefits from the geographic diversification of its credit portfolio. As of 31 December 2025, the distribution of the Group's credit portfolio was as follows: Francophone West Africa (44%), Central, Eastern, and Southern Africa (20%), Anglophone West Africa excluding Nigeria (17%), Nigeria (12%) and international (7%).

At the Country level, 15% of the Group's credit portfolio was allocated to obligors in Côte d'Ivoire, 12% to obligors in Nigeria, and 11% to obligors in Ghana. No other country accounted for more than 10% of the total portfolio.

Credit portfolio concentration by region





4.2 Market risk

Market risk governance

The Group's market risk management policy is designed to ensure that all material market risks are identified, measured, monitored and managed in a consistent and effective manner across the Group. The framework supports the stabilisation of earnings and capital across a broad range of market conditions and contributes to the maintenance of adequate liquidity.

The Group Asset and Liability Committee (GALCO), a sub-committee of the GEC, is responsible for the supervision and management of market risks. Its members are the GCEO, the Group Chief Financial Officer, the Acting Co-GCROs, the Group Executive Commercial and Consumer Banking, the Group Executive Corporate and Investment Banking, the Group Executive Transformation, Enablement & Customer Experience, the Group Treasurer, the Group Head Market Risk, all Regional Executives, the Group Head of Compliance and the Head of Group Asset and Liability Management (ALM). The Committee meets quarterly (although more frequent or ad hoc meetings may be constituted) to review the structure and pricing of Group assets and liabilities, to agree on the optimum maturity profile and mix of incremental assets and liabilities, to evaluate inherent market risks in new products and to articulate the Group's view regarding interest rates.

At the subsidiary level, asset and liability management is executed by local Treasury functions under the oversight of subsidiary Asset and Liability Committees (ALCOs). These Committees meet at least monthly to review balance sheet risk profiles, liquidity positions and market risk exposures, and to agree appropriate actions within Group-approved limits and policies. Local ALCOs operate within the governance framework established by GALCO and are accountable for ensuring that market and liquidity risks are managed in line with Group standards. Local ALCO membership includes the Country Managing Director, the Country Treasurer, the Country Risk Manager, the Head of Internal Audit, the Head of Finance and the Head of Legal.

Market risk organisation

Group Market Risk Management provides independent oversight of market risks arising from the Group's assets, liabilities and off-balance sheet exposures. The Board Finance, Risk and Credit Committee approves the overall market risk policy framework and risk appetite, including the setting of material risk limits. Independent assurance over the effectiveness of the framework and compliance with approved policies is provided by Group Internal Audit.

The Group Head of Market Risk (GHMR) is responsible for coordinating and aggregating market risk management activities across the Group. The GHMR develops and maintains market risk policies and standards, establishes approved methodologies and tools, and supports consistent implementation through training and guidance. The GHMR is responsible for approving price risk limits and liquidity contingency plans for subsidiaries and for monitoring market risk exposures to ensure they remain within approved risk appetite and prudential thresholds.

RISK MANAGEMENT

Operational business units and local Treasury functions are responsible for the day-to-day identification, management and control of market risk exposures within the limits and policies approved at Group level.

Market risk measurement

Consistent with an independent and centralised risk management function, Ecobank measures, monitors, manages and reports its exposure to market risk on a daily basis. It also conducts intra-day spot checks of market risks in individual subsidiaries by calculating risk exposures with internally developed systems that cover all of its positions. In addition, conventional risk measures and mathematical and statistical measures, such as Value at Risk (VaR), are utilised to calculate market risk.

At the subsidiary level, trading units maintain blotters for recording movements and balance sheet positions of traded instruments, which include daily monitoring of profit and loss balances of trading and non-trading positions. Internal controllers and market risk managers monitor daily trading activities to ensure that risk exposures taken are within the approved price risk limits and the overall risk tolerance levels set by the Board.

ALCOs, treasurers and market risk managers monitor market risk factors that affect the value of trading and non-trading positions, as well as income streams on non-trading portfolios, daily. They also track liquidity indicators to ensure that Ecobank's subsidiaries always meet their financial obligations.

Banking book risk management

The Group's traditional banking products, including loans and deposits, are classified as non-trading positions and are generally measured at amortised cost. Notwithstanding this accounting treatment, the economic value and earnings profile of these positions may be affected by changes in market conditions, particularly movements in interest rates and foreign exchange rates. Given the Group's operations across multiple African markets and currencies, these risks are actively managed through the Group's asset and liability management framework.

Interest rate risk in the banking book is primarily measured using repricing maturity gap analysis. This approach assesses mismatches between interest rate-sensitive assets and liabilities based on their contractual or behavioural repricing characteristics across defined time buckets. In applying this analysis, the Group uses management assumptions for products without contractual maturity or repricing dates, including non-maturing deposits.

A positive repricing gap (asset-sensitive position) indicates that interest rate-sensitive assets exceed interest rate sensitive liabilities within a given time horizon, while a negative repricing gap (liability-sensitive position) indicates the opposite. The resulting gap profile provides insight into the potential sensitivity of net interest income to changes in market interest rates and supports management actions to maintain exposures within approved risk appetite.

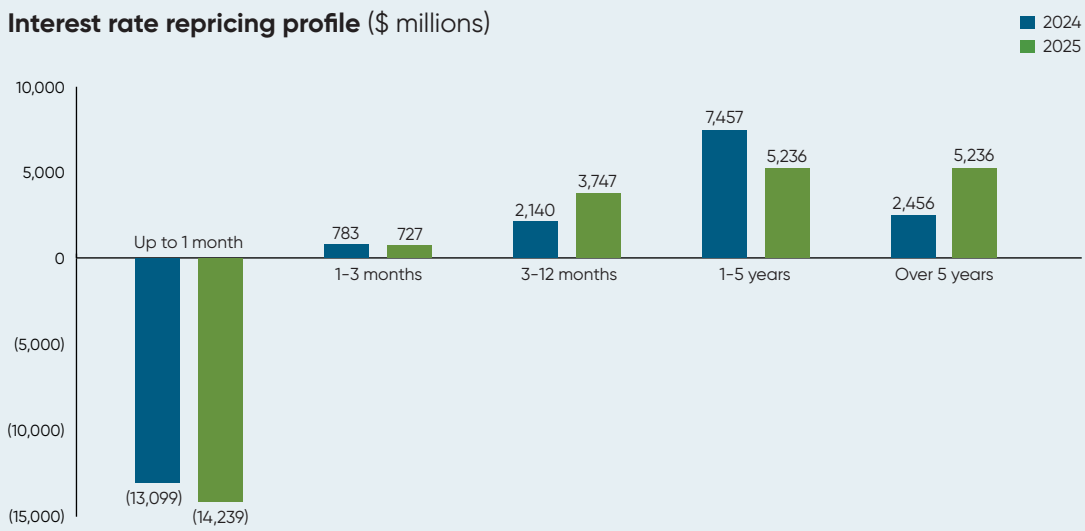
Trading book risk management

The Group manages trading risk through a combination of quantitative limits, monitoring tools and escalation triggers designed to control exposures within approved risk appetite. Key tools include limits on net open positions by currency and subsidiary, management action triggers, stop-loss limits and Value at Risk (VaR) measures.

Price risk in the Group's foreign exchange and fixed income trading portfolios is primarily measured using VaR and stress testing. VaR estimates the potential loss in the market value of a trading position or portfolio over a defined time horizon and at a specified confidence level, under normal market conditions. VaR is used as a core monitoring tool for trading risk and supports the assessment of market risk exposures relative to approved limits. Stress testing is used to complement VaR by assessing the impact of severe but plausible market movements that may not be captured by VaR alone.

The following table shows basic statistics of the one-day VaR for the foreign exchange and fixed income trading positions in 2025. The average VaR increased from $1 million in 2024, to $1.3 million as of 2025, largely driven by an increase in the size of the Trading portfolio in Paris, Ghana and Nigeria.

	31 Dec 2025 $ '000			31 Dec 2024 $ '000		
	Low	Average	High	Low	Average	High
Foreign Exchange	837	954	1,052	45	813	1,402
Interest Rate Risk	394	669	1,027	130	570	1,617
Total	1,166	1,274	1,467	138	993	2,140



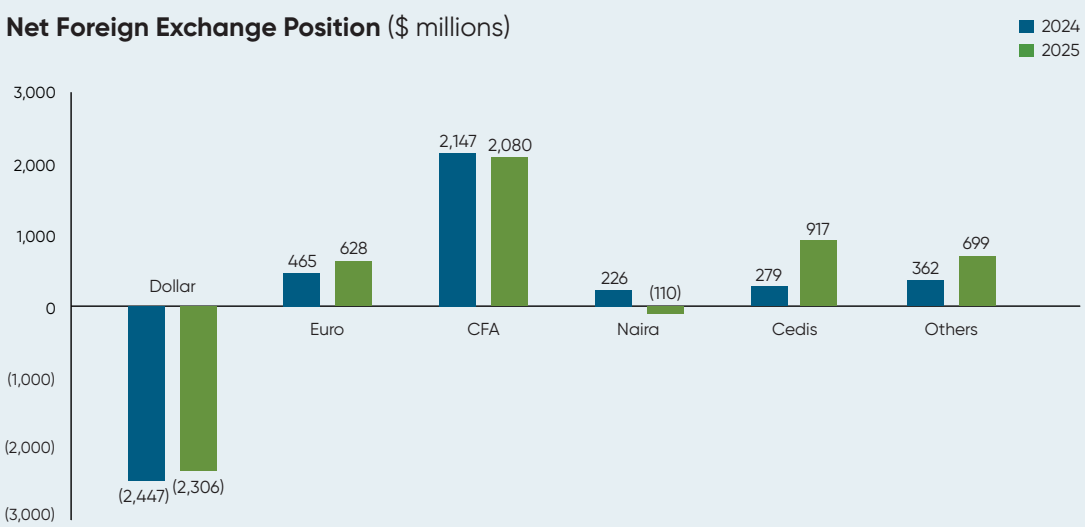
Interest rate risk

The repricing profile of the Group as of 31 December 2025, shows that the Group's balance sheet is liability-sensitive in the up to one-month bucket and asset-sensitive for the rest of the tenors.

Consequently, under rising/(falling) interest rate environments, the expected negative/(positive) impact on net interest income at the negative gap exposure (in the up to one-month bucket due to its size) more than offsets the positive/(negative) impact on net interest income accruing from the longer buckets which are asset-sensitive.

Specifically, based on the repricing profile as of 31 December 2025, it is estimated that a 100 basis points decrease/(increase) in rates across the maturity buckets is expected to increase/(decrease) one-year earnings by approximately $61 million ($47 million as of 31 December 2024).

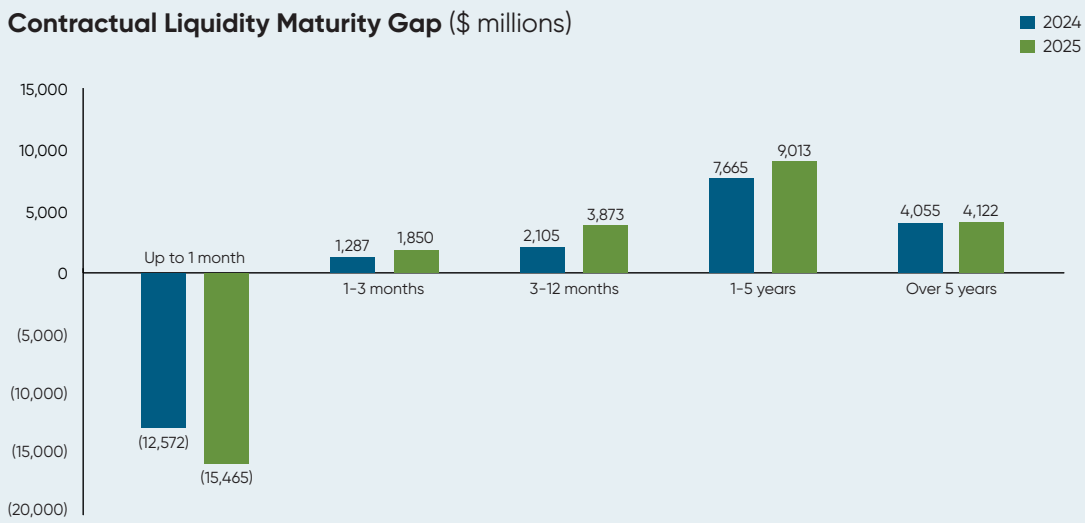
RISK MANAGEMENT



Foreign exchange risk

Ecobank is exposed to foreign exchange rate fluctuations in 20 currencies. The Group continues to have significant exposure to the CFA Franc, the US Dollar and the Nigerian Naira at the end of 2025. It is important to note that the CFA Franc is a common currency for 14 out of the 38 countries in which the Group operates, and it is pegged to the Euro under financial agreements between the French Treasury and countries in the Francophone West Africa and Central Africa regions.

As of 31 December 2025, the Group had a net on-balance sheet long open position in EUR of $628 million (net long position of $465 million at 31 December 2024), a net short open position in USD of $2,306 million (net short position of $2,447 million in 2024) and a net long open position in CFA Franc of $2,080 million ($2,147 million long position at 31 December 2024) as shown in the graph below.

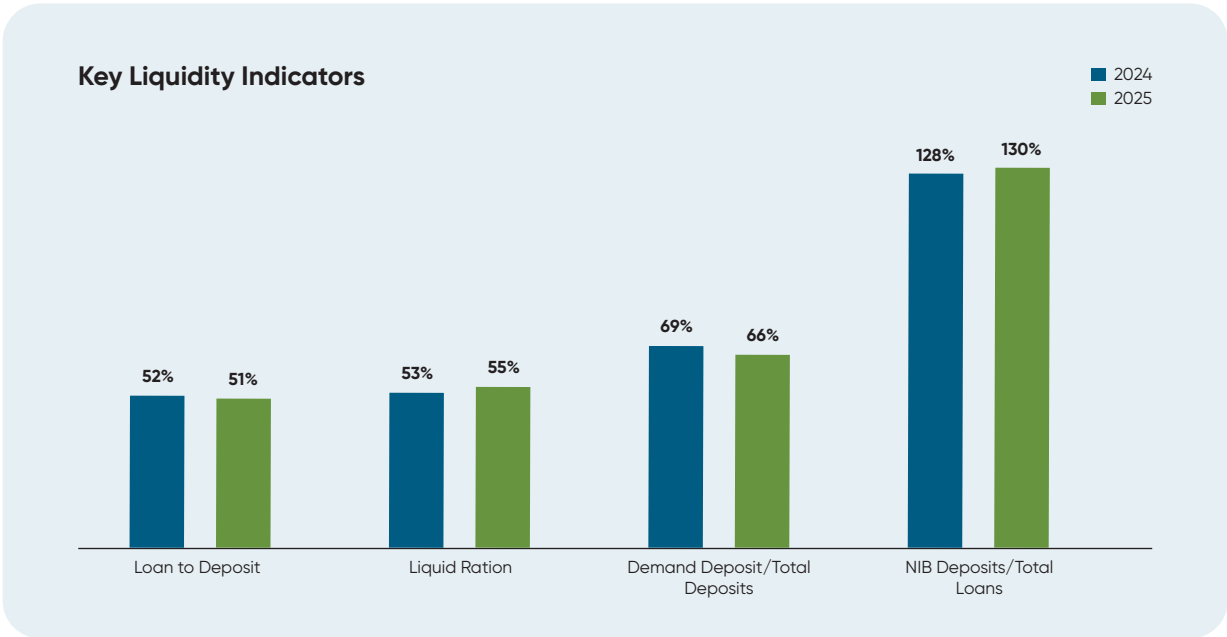


Liquidity risk

Liquidity risk is currently managed using a balance sheet approach that estimates all sources and uses of liquidity, including loans, investments, deposits and borrowings, as well as contingent off-balance sheet exposures. Subsidiary treasurers are generally responsible for formulating their liquidity and contingency planning strategies and identifying, monitoring and reporting on all liquidity risks. The main tools used for liquidity risk measurement are the contractual and behavioural maturity gaps, ratio analysis and stress testing.

As of 31 December 2025, the Group was exposed to liquidity risk for maturities of up to one month as shown in the graph below. This was due mainly to the overnight contractual maturity of current and savings deposits which accounted for over 80% of total deposits and are included in this maturity bucket. However, the risk is mitigated by the stable nature of these deposits from a behavioural perspective and the Group's ability to pledge its robust investment portfolio for cash at central banks.

RISK MANAGEMENT



The Group liquidity position continued to improve during the period. The Loans-to-Deposits ratio (LDR) decreased marginally to 51% on the back of growth in deposit, while the Liquidity Ratio (Liquid Assets/Total Assets) increased marginally from 53% to 55% between December 2024 and December 2025. The ratio of Demand Deposits/Total Deposits reduced to 66% as of December 2025, and the ratio of Non-interest-bearing (NIB) Deposits increased to 130% over the period.

The Group also conducts periodic stress tests to measure its immediate liquidity risk and to ensure that it has enough time to respond to potential crises. The stress test covers a time horizon of up to thirty days and estimates liquidity risk under various scenarios, including a name-specific scenario and a general market crisis with different levels of severity.

The analyses assume that the Group does not reduce its lending activities. This means that existing lending activities are maintained and require funding. Most of the Group's unencumbered Treasury bill and bond holdings can be used as collateral for loan facilities with central banks and are thus considered as very liquid. Scenario-specific haircuts are applied on deposit outflows, loan reimbursement and the Treasury bill and bond portfolio. Potential liquidity outflows from unutilised, but irrevocable loan commitments are also factored in.

The degree of possible refinancing of funding sources varies depending on the scenario in question as well as on the specific funding source. To analyse the stability of funding, the Group breaks down deposits by business unit, currency, core/non-core status, maturity, geography and Ecobank's position in each market.

The Group monitors the diversification of funding sources by product, currency, maturity and counterparty to ensure that its funding base provides the best possible protection if the markets come under pressure.

4.3 Operational risk management

Group Operational Risk Management (GORM) continue to proactively work with the businesses and functional units at the Group and subsidiary levels to embed a strong operational risk and control culture across the Group.

Operational risk governance

GORM is supported by Operational Risk Managers in subsidiaries. Operational Risk Managers across the Group drive and embed the GORM Framework as well as ensure compliance by the first and second lines of defence.

The Group's Board of Directors and Chief Executive Officer play critical operational risk oversight roles through the Board Finance, Risk and Credit Committee (BFRCC). The Committee has increased their focus on operational risk-related events to drive proactive implementation of preventive and mitigating controls. The GCRO has management oversight of the Group Operational Risk Function.

The Group's senior management implements and disseminates the Operational Risk Management Policy and the expected standards of conduct to the various levels of the organisation. All business, control and support functions are responsible for continuous risk identification and assessment, control design and monitoring, and escalation to senior management.

The Ecobank lines of defence

GORM proactively engage all business and functional units across the Group to drive a strong Operational Risk Management culture and framework.

Across all the subsidiaries of the Group, the 'Three Lines of Defence' model is employed to drive ownership, timely and proactive risk identification, management and mitigation of actual and potential risks across the organisation.

In addition to the 'Three Lines of Defence' framework implemented across subsidiaries, the Ecobank Group continues to devote serious and sustained efforts to align activities of subsidiaries and subsidiaries with the governance models and exigences of the varied regulatory bodies that govern the activities.

First line of defence (risk ownership): Business and functional units/departments	Each business unit owns its risks and has the responsibility and accountability for directly identifying, assessing and mitigating those risks.
Second line of defence (control & oversight): Risk Management, Operational Risk, Internal Control, Compliance, Finance, Legal, etc.	The control functions monitor and facilitate the implementation of effective risk management practices and assist risk owners in reporting adequate risk-related information up and down the organisation.
Third line of defence (risk assurance): Internal Audit	Internal Audit provides independent assessment and evaluation of the control environment, assurance to the Board and senior management on the effectiveness of the first and second lines of defence, and the effectiveness of how the organisation assesses and manages its risks.

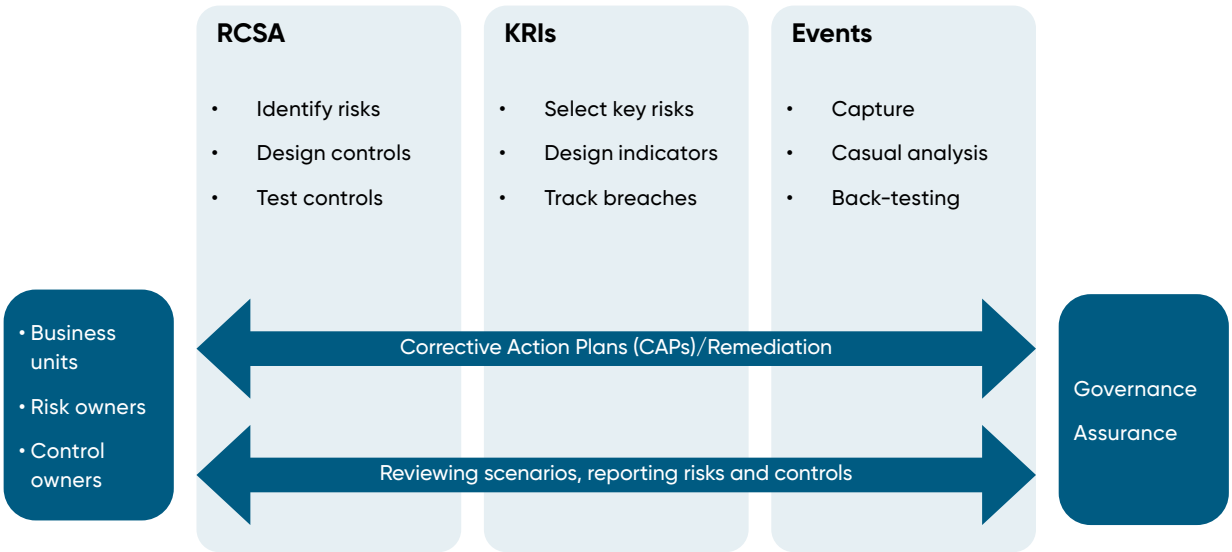
RISK MANAGEMENT

Operational risk reporting

Risk reporting across the organisation moves from affiliate level to Group level and then to the Group Board level where material issues are reported. This is to ensure that all levels of management have adequate oversight and information over control breaches and lapses within the organisation. Reporting is channelled through the Risk and Control Governance Committees at Departmental, Affiliate, Regional and Group level to increase Executive, Regional and local management oversight of Operational Risks.

GORM Framework

The GORM Framework is based on Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRIs), Loss Events Management and Remediation. The GORM Framework continues to evolve to align with Basel and industry standards and other regulatory requirements.



RCSA programme

The RCSA programme is a core component of the GORM Framework and has maintained its focus on the enhancement of control performance across all entities of the organisation.

The Group's RCSA programme facilitates a comprehensive and consistent identification of risks (inherent and emerging risks), control gaps and weaknesses across the business and functional units Group-wide. It also provides an avenue for monitoring of the identified risks and the continuous assessment, testing and improvement of related mitigation actions.

The 2025 Enterprise Risk Map was approved by the ETI Board. The Risk Map codifies the existing top key risks and controls in one document and aligns with the Group's Risk and Audit methodology relating to risk assessment.

The Risk Register, which is the key component of the Risk Map is composed of the approved top risks and controls, a subset of the Process, Risk and Controls (PRC) as designed by each business and function in line with the Annual Risk Assessment (ARA) process as part of the RCSA framework. The Annual Risk Assessment aims to review and update the firm's key risks in line with changes in business objectives, processes, systems, and regulatory environment.

The Risk Map:

- Provides the institution with continuous monitoring tools focusing on key risks and controls, deriving from the RCSA process.
- Provides executive management with a snapshot view of the enterprise risks, based on the approved risk assessment methodology.

Control issue monitoring and remediation

GORM continues to work closely with other departments to ensure that control weaknesses identified from sources such as RCSA control testing, risk events, internal and external audit reviews, regulatory assessments, information security reviews, peer assessments, internal control and compliance reviews are centralised and appropriately monitored from inception to remediation.

The Group's Electronic Corrective Action Plan (eCAP) system serves as a central repository and platform to track and manage control issues from all sources. The system provides transparency on meaningful metrics, improved Group Management visibility on control breaches and Corrective Action Plans (CAPs) and Issue Management Statistics across the Group.

In 2025, the GORM team conducted a series of awareness sessions with stakeholders across the Group to promote risk awareness and drive timely and effective remediation of control issues.

The Group continues to leverage on the combined assurance activities of the control functions (Group Internal Control, Operational Risk Management, Internal Audit and Management Services, which includes Group Investigations, Risk Management, Compliance, Information Security and Finance) to integrate and align assurance processes such as the assessment of the Group's overall risk profile, review of key control issues, and the monitoring of progress of remediation of key issues across the Group.

Operational loss events

In line with industry practices and regulatory requirements, the Group's operational risk losses are categorised under the seven Basel event categories event types: internal fraud; external fraud; employment practices and workplace safety; damage to physical assets, business disruption and systems failures; execution, delivery and process management; and clients, products and business practice.

Net operational risk losses recorded Group-wide for the period FY2025 was reported at US$8.24 million, compared to US$12.02 million FY2024, indicating a 31.4% decrease in the overall net operational risk loss for the Group.

- The 2025 Group operational risk loss amount represents 0.3% of the Group's FY2025 revenue, which is within the Group's risk appetite of 1% of revenue.
- Internal fraud events totalled US$3.4 million, representing 42% of the total net loss for the year.
- Execution, delivery and process management amounted to US$3.4 million, representing 41% of the total net loss value.
- External fraud events amounted to US$1.01 million, making up 12% of the total net loss for 2025.
- Business disruption and system failures resulted in US$350,000 of losses, contributing to 4% of the total net loss.

The firm continues to implement activities such as 24/7 fraud and database monitoring activities, lessons learnt, insurance/recoveries, consequence management, combined assurance activities with the other control functions, enhanced cybersecurity and rigorous disaster recovery testing, improved operational risk loss reporting, analysis and back-testing – all aimed at driving and sustaining reductions in the Group's operational loss profile.

Technology disaster recovery capability

Data protection across the data centres (Accra and Lagos Data Centres) and the integrity of the data have been tested by both planned and unplanned movement of service from Accra to Lagos and vice versa.

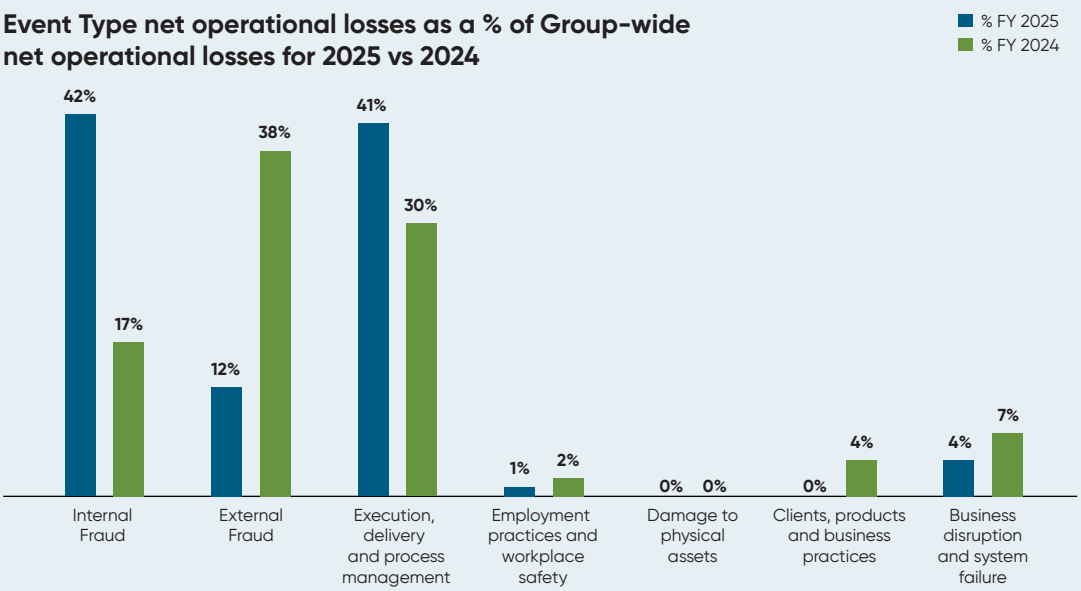
The technology disaster recovery test was able to demonstrate that the Group's centralised technology services could be recovered and run from the second data centre.

Enhanced cybersecurity

The cybersecurity threat landscape is evolving with emerging threats. In accordance with Ecobank's strategy to provide secure, resilient and stable services to its customers, Information Security has put in place the following security mechanisms:

- Security controls to protect all digital channels offered to customers to ensure confidentiality, integrity and availability.
- Continuous review of the threat landscape and existing controls through annual Group-wide Information Security risk management and third-party risk management.
- Implemented threat defence security capabilities to measure and significantly reduce the Mean Time to Detect and Respond to security incidents.
- Centralised and automated 24/7/365 monitoring of security events and response to incidents across the Ecobank Group.
- Continuous compliance regarding industry and regulatory standards like PCIDSS (Cardholder Data Environment), ISO 27001 (Information Security Management System), ISO 22301 (Business Continuity Management System), ISO 27701 (Privacy Information Management System) and SWIFT CSP (SWIFT's Customer Security Programme).
- Continuous discovery of sensitive and critical data, and implementation of controls to secure such data.

RISK MANAGEMENT



Business Continuity Management (BCM)

Ecobank's BCM Programme is based on international BCM standards and principles. It outlines core business and function procedures for the recovery or relocation of operations in response to various disruptions. These procedures provide information for key Ecobank personnel to:

- Ensure staff safety and protect Ecobank property.
- Recover and resume operations to ensure business continuity.
- Carry out situation analysis and instigate appropriate action.
- Provide client access to critical applications.
- Establish communications with our employees, clients and regulators.
- Safeguard Ecobank's records and intellectual property.

Subsidiaries and business units are guided to develop, maintain and test comprehensive business continuity plans (BCPs) regularly. The BCPs are designed to ensure the provision of critical business processes and applications within predefined recovery time frames.

The BCM Programme has assigned roles and responsibilities, which are detailed in corporate policy and standards. This results in a unified approach throughout Ecobank and effective business continuity capabilities. Business continuity specialists manage the BCM Programme at both local and Group levels.

Group BCM provides expertise and guidance to all Ecobank subsidiaries in developing, implementing, testing and maintaining effective BCPs and recovery procedures.

Compliance and regulatory risk

As a result of its pan-African footprint, Ecobank has to deal with significant regulatory requirements in each country in which it operates. These regulatory demands could negatively impact its operations, especially in the face of an anaemic world economy and an unrelentingly competitive business environment. Ecobank continues to be impacted by a significant number of new regulatory requirements from multiple sources. Therefore, management continues to provide attention and resources to ensure that regulatory reforms and their related requirements are embedded in our policies, processes, products and operations.

Ecobank has implemented robust processes to ensure that all business units comply with all relevant laws and regulations, with the support of its Compliance department, which advises business and support functions on regulatory compliance across the footprint. The Group has also designed a compliance programme to ensure that its activities are constantly aligned with the regulatory requirements of all the countries in which it is present. Our primary duties are to ensure that the businesses comply with local regulations, that identified risks are mitigated with appropriate measures and that the Group's risk appetite is adhered to.

Know-Your-Customer (KYC) and transaction monitoring

The quality of information collected from our customers is critical to improving customer service and to designing appropriate products and services. Our policies therefore require the maintenance of updated customer information within our files and systems.

The Compliance department ensures that our network is secured and protected against money laundering, corruption or terrorism financing (AML/CFT). Ecobank monitors customers' transactions to identify suspicious transactions with an automated system. In addition, Ecobank closely collaborates with local law enforcement authorities and financial intelligence units (FIUs), who are leading the fight against money laundering and terrorism.

5. Capital management

The Group's capital management policy is designed to maintain compliance with Basel II/III requirements and support credit rating objectives.

- **Regulatory Compliance**. On a consolidated basis, the Group complies with BCEAO Basel II/III requirements. Subsidiaries adhere to local minimum capital adequacy ratios.
- **Stress testing**. capital planning is supported by rigorous portfolio stress testing, transforming macroeconomic scenarios into potential loss levels to ensure capital buffers remain adequate under stress.

6. Outlook: 2026 and beyond

In 2026, Ecobank's risk management agenda advances into a phase of disciplined execution and enterprise-wide strengthening. Building on the foundations laid in 2025, the Group remains committed to delivering excellence through enhanced governance, automation, regional empowerment, and a deeper focus on people and risk culture.

- **Digital enablement**. Progressive automation of key risk processes to enhance control effectiveness, transparency, and decision velocity, supporting a more predictable credit lifecycle and improved risk reporting.
- **Policy consistency**. Group-wide implementation of refreshed risk frameworks to reinforce alignment with risk appetite, embed clearer accountability, and support sustainable, risk adjusted returns.
- **Regional execution**. Continued empowerment of regional risk and credit functions to deepen ownership at the front line, while maintaining strong independent oversight and assurance.
- **People & culture**. Ongoing capability building and leadership development across the 'Three Lines of Defence' to entrench risk ownership, improve turnaround, and sustain disciplined portfolio management.
- **Efficiency & agility**. Streamlined processes and enhanced analytics to optimise resource deployment and support responsiveness in evolving macro-financial conditions.

Overall, the Group's forward agenda is designed to preserve balance sheet resilience, strengthen asset quality predictability, and support measured growth across markets, consistent with Ecobank's commitment to delivering excellence.

5. BUSINESS AND FINANCIAL REVIEW







Change
New generational ambitions
Fresh ideas sparked
Technologies enhanced



Transformation

Pan-African integration advanced
African innovation scaled
Living standards flourishing



BUSINESS AND FINANCIAL REVIEW

Introduction

Ecobank Transnational Incorporated (ETI) is the parent company that operates as a non-operating bank holding company, along with its 32 subsidiary banks, non-bank subsidiaries, and related entities, collectively known as the 'Ecobank Group' or simply 'Ecobank.' As a leading private pan-African financial services organisation, Ecobank is distinguished by its extensive geographical presence and unmatched expertise across the continent. It operates in 34 sub-Saharan African countries and has additional international offices in Paris, London, Dubai, and Beijing.

The group serves approximately 30 million customers, which includes around 19 million account-based customers and 12 million customers acquired through partnerships. As of 31 December 2025, Ecobank had about 14,000 core employees, total assets amounting to $34.5 billion, and total shareholders' equity of $2.9 billion.

Ecobank organises its operations for management reporting into two principal business reporting segments: Corporate & Investment Banking (CIB) and Consumer and Commercial Banking (CCB). In addition to the business segments, the Group segments its operations into four geographical regional reporting segments: Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA).

Ecobank adheres to International Financial Reporting Standards (IFRS) for its consolidated financial statements. The forthcoming 'Business and Financial Review' delivers a comparative analysis and discussion of the consolidated financial results for the Ecobank Group for the years ended 31 December 2025 and 31 December 2024.

In September 2025, ETI finalised the sale of its 98.8% ownership stake in Ecobank Mozambique S.A. (EMZ). Consequently, the 2024 income statement has been re-presented to show EMZ as a discontinued operation, as required by IFRS 5.

Sub-Saharan Africa economic summary

Sub-Saharan Africa delivered a broadly positive economic performance in 2025. West Africa's French-speaking bloc (WAEMU) was the standout, growing at 6.4% while inflation fell to just 2.2%, prompting its shared central bank, the Central Bank of West African States (BCEAO), to begin cutting interest rates. Nigeria also turned a corner after years of difficult reforms – stabilising its currency, rebuilding foreign reserves to over $42 billion, and bringing inflation down from historic highs, with the economy growing at 4.1%. Elsewhere in West Africa, Ghana achieved single-digit inflation for the first time since 2021, and Guinea is on the verge of a major economic transformation driven by one of the world's largest iron ore projects.

Other regions painted a more uneven picture. Central Africa grew sluggishly at 2.8%; East Africa was mixed – with Rwanda and Uganda performing well while Kenya tightened its belt under IMF guidance – and South Sudan remained fragile; and Southern Africa saw Zambia and the DRC benefit from mineral revenues. At the same time, Malawi faced serious economic stress, and Zimbabwe continued its slow, uncertain recovery. Across the board, a common theme emerged: countries leaning heavily on IMF support programmes to maintain fiscal discipline and restore economic credibility.

Despite the progress, the region's improvements remain fragile and unevenly distributed. Most countries are still grappling with high borrowing costs, heavy debt burdens, low domestic tax revenues, and vulnerability to swings in global commodity prices. Security crises in the Sahel and broader geopolitical tensions – particularly the realignment of Burkina Faso, Mali, and Niger away from Western partners – add further uncertainty.

Constant Currency - Ecobank Group prepares its financial results in US dollars, while its subsidiaries report in local currencies. When converting these results to US dollars, Ecobank uses current exchange rates, which change frequently. The "constant currency" method helps eliminate the effects of foreign exchange rate changes when comparing financial results over time. This method provides a clearer view of how the business is performing, without the confusion caused by currency changes. The percentage change in constant currency shows how the business would have performed if exchange rates had remained unchanged. To calculate constant currency, we convert the 2024 local-currency financials using the average and spot FX rates for 2025, as needed.

FINANCIAL RESULTS HIGHLIGHTS

Year ended 31 December	2025 $m	2024 $m
Net revenue (operating income)	2,449	2,086
Pre-provision, pre-tax operating profit	1,265	981
Profit before tax	801	662
Profit for the year	594	494
Profit attributable to ETI shareholders	407	333
Earnings per ordinary share, EPS (US cents)	1.68	1.371
Tangible book value per ordinary share, TBVPS (US cents)	7.65	4.20
Gross loans and advances	12,777	10,507
Customer deposits	25,305	20,424
Total equity	2,864	1,795
Total assets	34,487	27,955
Non-performing loans ratio	9.4%	6.7%
Net interest margin	5.8%	5.8%
Return on equity (ROE)[1]	27%	31.2%
Return on tangible equity (ROTE)[2]	27.8%	32.7%

1 ROE is computed using profit attributable to ETI (parent company) shareholders divided by the average end-of-period ETI shareholders' equity.
2 ROTE is computed using profit attributable to ETI shareholders divided by the average end-of-period tangible shareholders' equity. Tangible shareholders' equity is ETI shareholders' equity less non-controlling interests, goodwill, and intangible assets.

Executive summary

In 2025, Ecobank's business and financial performance continued to thrive, benefiting from the strength of its diversified geographical and business model, revenue growth, efficiency improvements driven by cost discipline and technology investments, and the focused execution of its Growth, Transformation and Returns (GTR) strategy.

Ecobank reported profit attributable to the shareholders of ETI of $407 million, up $74 million, or 22%, on strong revenue growth and efficiency gains across business lines. Profit before tax increased by $139 million, or 21%, to $801 million. Net revenue grew by $363 million, or 17%, to $2.4 billion, with net interest income (up 20%) and non-interest revenue (up 14%). As a result, Ecobank achieved a return on tangible equity (ROTE) of 27.8%, increased earnings per share (EPS) by 22% to $0.017, and raised tangible book value per share (TBVPS) by 82% to $0.076.

Each of our business lines performed robustly. In CIB, revenue increased by 21% to $1.3 billion, driven by effective treasury management actions, higher fees in Global Markets, enhanced client engagement, increased payment volumes in Global Transaction Banking, and positive net inflows in our Asset Management business. Profit before tax at CIB rose 40% to $698 million. In CCB, heightened client activity, increased lending, higher card and deposit-related fees from rising transaction volumes, and trading activity led to a 15% rise in net revenue to $1.2 billion, while profit before tax grew by 25% to $480 million.

Efficiency gains reduced the Group's cost-to-income ratio (CIR) to a record 48.3%, down from 52.8% in 2024. Continued strong earnings growth and the net positive impact of foreign currency translation (FCTR) helped to strengthen our balance sheet, resulting in a Common Equity Tier 1 (CET1) ratio of 13.2% and a total Capital Adequacy Ratio (CAR) of 16.8%, both comfortably above regulatory minimums.

We generated strong returns on equity (ROE) across our regions, except in Nigeria, where a significant increase in impairment charges led to a pre-tax loss and a negative return on equity. However, robust revenue and profit growth were observed in UEMOA, AWA, and CESA, resulting in ROEs of 26.8%, 29.7%, and 36.1%, respectively.

BUSINESS AND FINANCIAL REVIEW

Group-wide income statement commentary

The following commentary compares Group financial performance for the year ended 2025 with 2024, unless otherwise stated.

Net revenue (operating income) Year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net interest income (NII)	1,411	1,174	20%	14%
Non-interest revenue (NIR)	1,038	912	14%	9%
Net revenue	**2,449**	**2,086**	**17%**	**12%**
Contribution of NIR to Net revenue	42.4%	43.7%	–	–

*CC = year-on-year percentage change on a constant currency basis

Net revenue (operating income)

Net revenue, which is the total net interest income (NII) and non-interest revenue (NIR) increased by $363 million, or 17% (+12% in constant currency), to $2.4 billion in 2025. CIB net revenue rose by $255 million to $1.3 billion, strongly driven by treasury management, client-driven foreign currency and fixed-income sales, and cash management fees. In CCB, net revenue increased by $157 million to $1.2 billion, with the Consumer banking segment revenues growing by $62 million to $566 million, supported by deepening customer engagements, increased lending activity, higher card and deposit-related fees from rising transaction volumes, and the Commercial banking segment growing by $95 million to $658 million underpinned by strong customer deposit growth, trading activity, payments, and lending to Small, Medium-Enterprises (SME) lending.

Net interest income

Net interest income (NII) represents the interest earned from loans and advances to customers and other financial institutions, debt securities, and other interest-earning assets, minus the interest paid on customer deposits, other deposits, and both short- and long-term borrowings.

In 2025, NII increased by $237 million, or 20% (+14% in constant currency), to $1.4 billion. This increase was driven by a $247 million increase in interest income, partially offset by an $11 million increase in interest expense. The increase in interest income was attributed to higher holdings of government bonds, especially in the UEMOA region, growth in trade loans—particularly in soft commodities—and an uptick in digitally enabled consumer loans in AWA.

The average gross yield on interest-earning assets decreased to 8.7% from 9.2% in 2024, largely due to a cycle of monetary easing by central banks across most of our markets. The relatively modest increase in interest expenses is due to a successful strategy of shifting the deposit mix towards low-cost current account and savings account (CASA) deposits, which contributed to a decrease in the average interest rates paid on interest-bearing liabilities to 2.5% from 2.9% in 2024. CASA deposits as a percentage of total customer deposits rose to 87.1% in 2025 from 86.4% in 2024.

Net interest income and margin Year ended 31 December	2025 $m	2024 $m	% Change
Interest income	2,097	1,850	13%
Interest expense	(686)	(675)	2%
Net interest income (NII)	**1,411**	**1,174**	**20%**
Net interest margin	**5.8%**	**5.8%**	**-**

Interest income

Interest income increased by 13% to $2.1 billion in 2025, mainly driven by an increase in government securities particularly in the UEMOA region, trade loans especially in soft commodities, higher digitally enabled loans in the consumer business, and partially offset margin compression. The average gross yield on all interest-earning assets was 8.7% in 2025, compared with 9.2% in 2024, reflecting the monetary easing cycle most Central Banks in Africa pursued in 2025 as inflation eased.

Interest expense

Interest expense represents the total amount of interest paid on all interest-bearing liabilities, including customer deposits, other deposits, and short- and long-term borrowings. In 2025, interest expense rose by $11 million, or 2%, to $686 million. This increase was due to marginal increases in interest expense on CIB and CCB deposits, partially offset by a significant decrease in interest expense on borrowed funds. This decrease was largely attributed to the partial repayment of Ecobank Nigeria's $300 million Eurobond, which carried a 7.125% interest rate.

Non-interest revenue

Non-interest revenue (NIR) Year ended 31 December	2025 $m	2024 $m	% Change
Fee and commission income			
Credit-related fees and commissions	176	156	13%
Corporate finance fees	8	10	(22)%
Portfolio and other management fees	21	13	65%
Brokerage fees and commissions	13	9	47%
Cash management and related fees*	331	292	13%
Card management fees	112	97	15%
Others	16	14	18%
Total fees and commissions income, gross	**676**	**590**	**15%**
Less: fees and commissions expense	(78)	(66)	18%
Total fees and commissions income, net	**598**	**524**	**14%**
Trading income and foreign exchange gains	**400**	**360**	**11%**
Investment income	6	(2)	n.m.
Other operating income	34	29	17%
Non-interest revenue (NIR)	**1,038**	**912**	**14%**
Ratios:			
NIR/Net revenue (NIR ratio)	42.4%	43.7%	-
Net fee and commissions/Net revenue	24.4%	25.1%	-
Net revenue (NII + NIR)	**2,449**	**2,086**	**17%**

* Cash management and related fees is the sum of - Funds transfer commissions, Euro commissions, Rapid Transfer, current account servicing, draft issuance commissions, Western Union commissions, Internet and SMS banking commissions, mobile money revenues, other cash management commissions, Money Gram commissions, RIA commissions, WARI commissions, Bancassurance commissions, Cash managment from affiliates.

Non-interest revenue (NIR) increased by $126 million, or 14% (+9% in constant currency), to $1.0 billion in 2025. Net fees and commissions income increased by $74 million to $598 million, underpinned by a rise in income from cash management services, credit-related fees, and higher card fees from rising transaction volumes. Additionally, fees derived from net trading income and foreign exchange gains increased by $40 million to $400 million, driven by treasury management actions and enhanced income from foreign currency sales, spurred by strong client engagement and market volatility. Other income also saw a $12 million increase to $40 million, driven by the net release of expected credit losses (ECL) reserves on fixed income securities.

BUSINESS AND FINANCIAL REVIEW

Operating expenses

Operating expenses Year ended 31 December	2025 $m	2024 $m	% Change	CC*
Staff expenses	**514**	**447**	**15%**	**11%**
Depreciation and amortisation	**80**	**79**	**2%**	–
Communications and technology	170	204	(17)%	–
Professional & legal fees	74	73	2%	–
Rent and utilities	33	29	12%	–
Repairs and maintenance	14	20	(31)%	–
Insurance	43	36	19%	–
Others[1]	256	213	20%	–
Other operating expenses	**589**	**576**	**2%**	**–**
Total operating expenses	**1,184**	**1,102**	**7%**	**3%**
Cost-to-income ratio	**48.3%**	**52.8%**	**–**	**–**

* Others include operational losses and fines, advertising and promotion, business travels, supplies and services, fuel, etc.

Operating expenses increased by $82 million, or 7% (+3% in constant currency), to $1.2 billion in 2025. Staff costs increased by $67 million to $514 million, driven by increased investment in staff productivity. Other operating expenses rose by $14 million to $589 million, driven by higher statutory charges, including taxes and insurance, partially offset by lower communication and technology-related costs. The cost-to-income ratio, which shows how efficiently the company operates, improved to a record low of 48.3% from 52.8% at the same time last year, driven by higher revenue growth compared to operating expenses.

Pre-provision, pre-tax operating profit

Pre-Provision, Pre-Tax Operating Profit Year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net revenue	2,449	2,086	17%	12%
Operating expenses	(1,184)	(1,102)	7%	3%
Pre-Provision, Pre-Tax Operating Profit	**1,265**	**984**	**29%**	**22%**

*CC = year-on-year percentage change on a constant currency basis

Pre-provision, pre-tax operating profit (PPOP) represents the net revenue after operating expenses, excluding impairment charges on financial assets. PPOP, a key metric for assessing Ecobank's earnings power, enables investors and stakeholders to evaluate the Bank's capacity to generate capital to absorb expected credit losses throughout the credit cycle. PPOP increased by $281 million, or 29% (+22% in constant currency) to $1.3 billion, reflecting solid revenue momentum and prudent cost management.

Impairment charges

Impairment charges (provision for credit losses) Year ended 31 December	2025 $m	2024 $m	% Change
Impairment charges on loans and advances			
Impairment charges on Stage 3 loans	680	285	139%
Impairment charges on Stages 1 and 2 loans	126	40	214%
Gross impairment charges on loans and advances	**807**	**325**	**148%**
Less recoveries & provisions no longer required	(225)	(132)	71%
Net impairment charges on loans and advances	**582**	**193**	**201%**
Impairment charges on other financial assets	(117)	130	n.m.
Total impairment charges on other financial assets	**465**	**323**	**44%**
Cost-of-risk	**5.00%**	**1.78%**	**–**

Impairment charges are amounts recorded in the income statement to reflect anticipated borrower or obligor default events over the next twelve months or the expected lifespan of the financial instrument. In 2025, gross impairment charges on loans and advances increased by $482 million, to $807 million. This increase was primarily due to higher impairment charges on non-performing loans (NPLs) within the CIB loan portfolio in Nigeria. Also, management has been conservative and proactive, and has, over time, centrally accumulated ECL reserves of $576 million as of 31 December 2025 to address potential emerging portfolio risks.

On a positive note, the amount of loans recovered increased, along with reserves released from previously set-aside amounts, which rose by $93 million to $225 million. Overall, the net amount charged for impaired loans was $582 million, up $389 million from the previous year. Conversely, impairment charges on other assets, excluding loans and advances, were a net impairment benefit of $117 million, compared with a net impairment charge of $130 million in the prior year.

Group-wide balance sheet commentary

In 2025, Ecobank's total assets reached $34.5 billion, marking an increase of $6.5 billion ($2.7 billion in constant currency) from the prior year. This growth was primarily driven by increased investment securities and loans balances, which increased by $1.9 billion and $2.3 billion, respectively.

Total assets **As at 31 December**	**2025** $m	**2024** $m	**% Change**	**CC***
Assets				
Cash and balance with central banks	5,879	5,096	15%	–
Loans and advances to banks	2,873	2,392	20%	–
Trading financial assets	219	63	249%	–
Investment securities				
Treasury bills and other eligible bills	2,279	1,656	38%	–
Derivative financial instruments	55	77	(28)%	–
Investment securities	8,835	6,898	28%	–
Pleged assets	93	19	397%	–
Loans and advances to customers (gross)	**12,777**	**10,507**	**22%**	**8%**
Less: Accumulated Expected Credit Losses (AECL)	(1,002)	(601)	67%	–
Loans and advances to customers (net)	**11,775**	**9,907**	**19%**	**5%**
Intangible assets	40	40	1%	–
Property and equipment	669	563	19%	–
Other assets	1,770	1,246	42%	–
Total assets	**34,487**	**27,955**	**23%**	**8%**

*CC = year-on-year percentage change on a constant currency basis

Cash and cash balances with central banks

Ecobank keeps deposits with central banks to meet reserve requirements and improve liquidity management as part of its standard operations. In 2025, cash and balances with central banks at amortised cost totalled $5.9 billion, up $783 million from 2024. This growth was primarily attributed to a $650 million rise in balances with central banks, excluding mandatory reserve deposits.

Loans and advances to banks

Loans and advances to banks represent deposits maintained with other financial institutions to support correspondent banking arrangements and to effectively manage the Group's liquidity, interest rate risk exposure, and placements. For 2025, these loans and advances, recorded at amortised cost, were $2.9 billion, an increase of $482 million from 2024.

Trading financial assets

Ecobank's trading financial assets primarily include government bonds, which are recorded on the balance sheet at fair value through profit or loss (FVTPL). In 2025, the total value of these trading financial assets reached $219 million, up $157 million from 2024, primarily due to fair value gains. Approximately 70% of these assets were held in Ghana, while 21% were held in Nigeria.

Investment securities

The investment securities portfolio mainly consists of government treasuries with various maturities and a blend of debt and equity instruments. Ecobank holds these securities to meet cash needs, boost liquidity, and support asset and liability management strategies. Investment securities are generally classified into treasury bills and other investment securities.

Treasury bills and other eligible bills

Ecobank strategically invests customer deposits that are not immediately needed in government treasuries. By the end of 2025, the balance sheet showed an increase of $623 million in treasuries and other eligible bills, bringing the total to $2.3 billion. Approximately 86% of these assets are recorded at fair value through other comprehensive income (FVTOCI).

Investment securities

Ecobank's investment securities constitute financial instruments that exclude treasury bills. These securities include both listed and non-listed debt and equity instruments. The debt instruments are recorded at FVTOCI and amortised cost, while the equity instruments are classified as a combination of FVTOCI and Fair Value Through Profit or Loss (FVTPL).

As of 31 December 2025, Ecobank held $8.8 billion in investment securities, with 92% in fixed-income securities and 8% in equities. This amount reflects an increase of $1.9 billion from the previous year, primarily due to higher investment securities in UEMOA, representing 57% of the Group's total investment securities.

Gross loans

Loans and advances to customers As at 31 December	2025 $m	2024 $m	% Change	CC*
Group				
Loans and advances to customers (gross)	**12,777**	**10,507**	**22%**	**8%**
Less: Accumulated Expected Credit Losses (AECL)	(1,002)	(601)	67%	49%
Loans and advances to customers (net)	**11,775**	**9,907**	**19%**	**5%**
Non-performing loans	1,204	703	71%	50%
Non-performing loan ratio	9.4%	6.7%	-	–
NPL coverage ratio	83.3%	85.5%	-	–
AECL/Gross loans	7.8%	5.7%	-	–
Gross loans by business segments				
CIB	8,749	7,469	17%	–
CCB	4,028	3,038	33%	–
– Consumer Banking	1,576	1,216	30%	–
– Commercial Banking	2,453	1,822	35%	–
Total loans and advances to customers	**12,777**	**10,507**	**22%**	**8%**
Gross loans by geographic regions				
UEMOA	5,583	4,688	19%	5%
NIGERIA	1,584	1,626	(3)%	(9)%
AWA	2,181	1,624	34%	11%
CESA	2,566	1,834	40%	27%
Others	863	736	17%	–
Total loans and advances to customers	**12,777**	**10,507**	**22%**	**8%**

*CC = year-on-year percentage change on a constant currency basis

Ecobank provides loans to a variety of customers, including households, small businesses, regional corporations, multinational companies, and sovereign-related entities. In 2025, gross loans increased by $2.3 billion, or 22% (+8% in constant currency), to $12.8 billion.

Gross loans in CIB increased by $1.3 billion, bringing the total to $8.7 billion. This growth was primarily driven by trade loans, especially in soft commodities. In CCB, gross loans rose by $990 million, totalling $4.0 billion. In the Consumer segment, loans increased by $360 million to reach $1.6 billion, partly due to the rise in digitally enabled loans. Meanwhile, in the

Commercial segment, loans grew by $630 million, largely due to lending to small and medium-sized enterprises (SMEs).

In the UEMOA region, gross loans rose by $895 million ($281 million in constant currency), driven by strong growth in CCB loans. Conversely, in Nigeria, loans decreased by $43 million ($166 million in constant currency), reflecting management's strategic decision to reduce lending while addressing legacy asset quality issues and pursuing its capital restoration plan. In the AWA region, loans increased by $558 million ($233 million in constant currency), reflecting healthy growth in consumer loans, partly driven by digitally enabled lending in Ghana. Finally, the CESA region recorded gross loan growth of $732 million ($545 million in constant currency), mainly from commercial lending, especially women-led businesses.

Non-performing loans (impaired loans or Stage 3 loans)

The increase in non-performing loans (NPLs) to $1.2 billion, representing 9.4% of total gross loans, is mainly due to the one-time reclassification of a few legacy exposures in our Nigerian portfolio. And mostly reflects a deliberate normalisation of our balance sheet following the conclusion of the regulatory forbearance regime in Nigeria. Importantly, this does not indicate a widespread deterioration in credit quality across the Group; rather, it reflects the final alignment of these exposures with our conservative risk recognition standards. We have adopted a prudent and proactive provisioning approach, maintaining a robust coverage ratio of 83.3%, which fully safeguards our balance sheet as we pursue recovery. Looking ahead, we are prioritising execution and speed of resolution. Our targeted sell-down and recovery initiative in Nigeria is making progress, and we expect it to significantly reduce the NPL ratio and further strengthen the balance sheet by the first half of 2026. With the forbearance transition largely complete, we anticipate a slowdown in the formation of new NPLs, thanks to stricter risk controls and improved First-Time Right underwriting standards. The total NPLs of $1.2 billion include $200 million accounted for in the Resolution Vehicle (RV).

The loan loss allowance for impairment charges or Allowance for Expected Credit Losses (AECL)

In 2025, Ecobank's accumulated impairment charges for expected credit losses (ECL) rose by $402 million ($328 million in constant currency) to reach $1.0 billion. The year-end balance of $1.0 billion includes a centrally accumulated ECL of $576 million, built over time to address potential emerging risks within the portfolio, including specific risks related to Nigeria. As a result, the total end-of-period ECL reserve build as a percentage of gross loans has significantly improved, climbing from 5.7% in 2024 to 7.8% in 2025.

Deposits from customers

Customer deposits As at 31 December	2025 $m	2024 $m	% Change	CC*
Deposits from customers by business segment				
CIB	10,228	8,418	22%	–
CCB	15,077	12,006	26%	–
– Consumer Banking	8,022	6,593	22%	–
– Commerical Banking	7,055	5,413	30%	–
Total deposits	**25,305**	**20,424**	**24%**	**9%**
Deposits from customers by geographic regions				
UEMOA	9,808	7,961	23%	9%
NIGERIA	2,534	2,334	9%	1%
AWA	5,835	4,378	33%	10%
CESA	6,923	5,600	24%	13%
Others	204	151	35%	–
Total deposits	**25,306**	**20,425**	**24%**	**9%**
Deposits from customer by type				
Current	17,544	14,199	24%	–
Savings	4,488	3,454	30%	–
Term	3,274	2,771	18%	–
Total deposits	**25,305**	**20,424**	**24%**	**9%**
Cost-of-funds	2.5%	2.9%	–	–
Loan-to-deposit ratio	50.5%	62.6%	–	–
CASA deposits ratio	87.1%	86.4%	–	–

*CC = year-on-year percentage change on a constant currency basis

Customer deposits are the primary source of funding for Ecobank, accounting for approximately 73.4% of total liabilities and equity. These deposits are recorded at amortised cost. In 2025, customer deposits increased by $4.9 billion ($2.2 billion in constant currency), to $25.3 billion as of 31 December 2025.

In CIB, deposits increased by $1.8 billion to $10.2 billion, reflecting robust transaction flows from large corporations and public sector entities, as well as deposit campaigns. CCB deposits rose by $3.1 billion to $15.1 billion, driven by deepening customer engagements and growing primary banking relationships.

On a regional basis, customer deposits increased across the board, driven by strong primary customer relationships, improved product enhancements, expanded digital engagement, and successful deposit campaigns.

Customer deposits rose by $1.8 billion (or $804 million in constant currency) in UEMOA, $200 million (or $23 million in constant currency) in Nigeria, $1.5 billion (or $512 million in constant currency) in AWA, and $1.3 billion (or $821 million in constant currency) in CESA. This brought the total deposits to $9.8 billion for UEMOA, $2.5 billion for Nigeria, $5.8 billion for AWA, and $6.9 billion for CESA.

Overall, customer deposits are stable and diversified, with the proportion of 'sticky' and low-cost CASA deposits as a percentage of total customer deposits rising to 87.1% in 2025 from 86.4% in 2024. This improvement reflects management's continued efforts to optimise the deposit mix and reduce reliance on higher-cost funding sources.

Total liabilities and equity **As at 31 December**	**2025** $m	**2024** $m	**% Change**	**CC***
Liabilities				
Deposits from other banks	2,614	2,021	29%	–
Deposits from customers	25,305	20,424	24%	9%
Borrowed funds	1,798	2,160	(17)%	–
Other liabilities	1,907	1,556	23%	–
Total liabilities	**31,624**	**26,160**	**21%**	**–**
Share capital and premium	2,114	2,114	–	–
Retained earnings	1,357	1,040	30%	–
Reserves	(1,539)	(2,075)	(26)%	–
Equity attributable to ETI shareholders	**1,932**	**1,079**	**79%**	**–**
Other equity instruments	74	74	–	–
Non-controlling interest	858	642	34%	–
Total shareholders' equity	**2,864**	**1,795**	**60%**	**27%**
Total liabilities and equity	**34,488**	**27,955**	**23%**	**–**

*CC = year-on-year percentage change on a constant currency basis

Borrowed funds

Borrowed funds are an alternative source of relatively long-term funding and are a critical component of Ecobank's liquidity and capital management activities. Borrowed funds are held at amortised cost. In 2025, borrowed funds decreased by $362 million, to $1.8 billion, partly driven by Ecobank Nigeria's partial repayment of its $300 million 7.125% Eurobond.

Shareholders' equity

Ecobank's equity attributable to shareholders of ETI increased by $852 million to $1.9 billion in 2025. Several important factors contributed to the increase of $853 million: profit attributable to ETI shareholders of $407 million, net changes in debt instruments rose $17 million, and a gain of $348 million in foreign currency translation reserves. This gain occurred because key African currencies, such as the Ghanaian cedi, CFA franc, and Nigerian naira, remained stable or even strengthened against the US dollar. This is a big change from 2024, when the Group faced losses of $383 million in foreign currency translation.

Capital position

As at 31 December Risk-weighted assets	2025 $m	2024 $m	% Change
By risk type			
Credit risk	13,327	10,152	31%
Operational risk	3,721	3,319	12%
Market risk	27	89	(69)%
Total RWAs	**17,075**	**13,530**	**26%**
Regulatory capital and ratios			
CET1 capital	2,259	1,546	46%
Additional Tier 1 capital (AT1)	106	97	9%
Tier 1 capital	2,365	1,643	44%
Tier 2 capital	504	499	1%
Total capital	**2,870**	**2,142**	**34%**
CET1 ratio	13.2%	11.4%	–
Tier 1 ratio	13.9%	12.1%	–
Total CAR	16.8%	15.8%	–

Management actively manages the Group's capital to comply with the regulatory requirements of ETI's regulator, the Central Bank of West African States (Banque Centrale des États de l'Afrique de l'Ouest, BCEAO), to support the strategy of the Group.

The Group's capital adequacy ratios as of 31 December 2025 were 13.2%, 13.9%, and 16.8% for the CET1 ratio, Tier 1 Capital ratio, and Total CAR, respectively. The strong CAR position is primarily attributed to profit growth and a positive net impact from foreign currency translation reserves (FCTR). The surplus above the regulatory minimum for December estimates is approximately 470 basis points for CET1, 430 basis points for Tier 1 CAR, and 420 basis points for Total CAR.

BUSINESS SEGMENT COMMENTARY

Corporate and Investment Banking

Selected income statement and balance sheet highlights As of or for the year ended 31 December	2025 $m	2024 $m	% Change
Net interest income (NII)	804	685	17%
Non-interest revenue (NIR)	502	396	27%
Net revenue (operating income)	**1,306**	**1,080**	**21%**
Operating expenses	(487)	(407)	20%
Pre-provision, pre-tax operating profit	**818**	**673**	**22%**
Impairment charges on financial assets	(121)	(174)	(31)%
Profit before tax	**698**	**498**	**40%**
Gross loans & advances to customers	8,749	7,469	17%
Deposits from customers	10,228	8,418	22%
Selected ratios			
Non-interest revenue (NIR) ratio	38.4%	36.6%	–
Cost-to-income ratio	37.3%	37.7%	–
Loan-to-deposit ratio	85.5%	88.7%	–
NPL ratio	10.7%	6.3%	–
NPL coverage	85.2%	80.8%	–

Note: selected income statement lines only and thus may not sum up
CC= year-on-year percentage change on a constant currency basis

CIB offers a wide range of financial solutions to regional and global corporate clients, public sector entities, government institutions, financial organisations, and international bodies throughout Sub-Saharan Africa. We aim to be a long-term partner to our clients, providing them with innovative financial solutions that promote sustainable growth. Our services encompass Global Transactional Banking, which includes cash management and trade finance, as well as Global Markets, Balance Sheet Management solutions, Investment Banking, Securities, and Wealth and Asset Management. Additionally, our platform facilitates fast, efficient intra-African trade and cross-border transactions, serving as a gateway for investments into the African continent.

Results commentary: CIB's profit before tax increased by $199 million, or 40%, to $698 million, up from $498 million in 2024. This growth was driven primarily by profits in CESA, AWA, and UEMOA, partially offset by losses in Nigeria.

CIB net revenue grew by $225 million, or 21%, to $1.3 billion, driven by strong performance across product lines. Balance Sheet Management revenue increased by $116 million, driven by higher funding efficiency and low-cost deposit growth. Global Markets revenue increased by $51 million, which was driven by solid growth in client-related Sales and Trading activities. While Sales increased by $20 million, performance was led by the Trading business, which grew by $31 million.

In Global Transaction Banking, Cash Management generated an additional $28 million in revenue, driven by deeper client engagement and higher transaction volumes. Additionally, Trade Finance and Services recorded a $11 million increase in revenue driven by strong activities in structured commodities financing and higher issuance of letters of credit in collaboration with our Paris-based subsidiary, EBISA.

Operating expenses in the CIB division rose 20% to $487 million, up by $80 million. CIB's cost-to-income ratio for 2025 was 37.3%, improving marginally from 37.7% in 2024.

Impairments on financial assets decreased by $53 million, with reductions in AWA and CESA partially offset by an increase in Nigeria.

Consumer and Commercial Banking

Selected income statement and balance sheet highlights As of or for the year ended 31 December	2025 $m	2024 $m	% Change
Net interest income (NII)	668	590	13%
Non-interest revenue (NIR)	556	476	17%
Net revenue (operating income)	**1,224**	**1,067**	**15%**
Operating expenses	(661)	(637)	4%
Pre-provision, pre-tax operating profit	**563**	**430**	**31%**
Impairment charges on financial assets	(83)	(46)	80%
Profit before tax	**480**	**383**	**25%**
Gross loans & advances to customer	4,028	3,048	32%
Deposits from customers	15,077	12,004	26%
Selected ratios for CCB			
Non-interest revenue (NIR) ratio	45.4%	44.7%	–
Cost-to-income ratio	54.0%	59.7%	–
Loan-to-deposit ratio	26.7%	25.3%	–
NPL ratio	6.6%	7.8%	–
NPL coverage	76.6%	94.7%	–
Consumer Banking			
Net revenue	566	504	12%
Profit before tax	205	160	28%
Cost-to-income ratio	60.5%	66.3%	–
Commercial Banking			
Net revenue	658	563	17%
Profit before tax	275	223	23%
Cost-to-income ratio	48.5%	54.4%	–

Note: Selected income statement lines only and thus may not sum up.

CCB provide a wide range of financial products and services designed for both individuals and businesses. For our individual customer segments, which include High-Value and Retail clients, we offer products such as deposits, loans, cards, payments, and wealth management services. These consumer products are accessible through our 626 branch offices, 2,653 ATMs, direct telephone, online, and mobile channels, as well as our extensive network of 65,000 agency banking points.

For our business and organisation segments, which encompass Local Corporates, SMEs (Small and Medium-sized Enterprises), and EFS (Education, Faith, and Social Services), we provide loans, trade finance, cash management, bancassurance, and payment services. These offerings are available through both digital and physical channels.

Results commentary: CCB's profit before tax reached $480 million, a 25% increase of $96 million from 2024. This growth was balanced, with an increase of $45 million in the Consumer business and $52 million in the Commercial business.

CCB reported revenue growth of $157 million, or 15%, to $1.2 billion. In the Consumer business, revenues rose by $62 million, reaching $566 million. This growth was attributed to deeper client engagements, increased lending activity, and higher card and deposit-related fees driven by rising transaction volumes, particularly in the retail customer segment. As a result, lending revenue increased by $26 million, card-related fees rose by $20 million, and deposit-related fees grew by $15 million.

Meanwhile, in the Commercial Banking segment, revenue increased by $95 million, reaching $658 million. Strong deposit growth, higher trading activity, payments, and lending supported this growth. Deposit-related fees rose to $38 million, trade loans and services increased by $23 million, and client-related foreign currency sales saw an increase of $17 million.

Operating expenses increased by $24 million, bringing the total to $661 million, driven primarily by revenue-linked costs. The cost-to-income ratio (CIR) for CCB improved to 54.0%, down from 60.1% in 2024. This improvement was seen across all business sectors: the Consumer business's CIR decreased to 60.5% from 66.3% in 2024, while the Commercial business's CIR improved to 48.5% from 53.9% in 2024.

Impairment charges on financial assets rose by $37 million, to $83 million. This increase was mainly driven by the Commercial banking sector, with notable rises in Nigeria, AWA, and UEMOA regions.

REGIONAL SEGMENT COMMENTARY

Francophone West Africa (UEMOA) region

As of or for the year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net interest income	**500**	426	17%	12%
Non-interest revenue	**288**	279	3%	(1)%
Net revenue	**788**	705	12%	7%
Operating expenses	**(358)**	(329)	9%	4%
Pre-provision, pre-tax operating profit	**430**	376	14%	9%
Impairment charges on financial assets	**(46)**	(31)	47%	43%
Profit before tax	**384**	345	11%	6%
Taxation	**(52)**	(39)	33%	–
Profit after tax	**332**	306	9%	3%
Financial ratios:				
Net interest margin (NIM)	**4.9%**	4.7%	–	–
Net fee & commission income as a % of revenue	**23.7%**	25.4%	–	–
Non-interest revenue as a % of revenue (NIR ratio)	**36.6%**	39.5%	–	–
Cost-to-income ratio (CIR)	**45.4%**	46.6%	–	–
Return on equity (ROE)	**26.8%**	29.2%	–	–
Selected balance sheet data				
Loans & advances to customers (gross)	**5,583**	4,688	19%	5%
Of which Stage 1	**5,257**	4,414	19%	5%
Of which Stage 2	**237**	184	28%	13%
Of which Stage 3 (non-performing loans)	**90**	90	(0)%	(12)%
Less allowance for impairments (Expected Credit Loss)	**90**	118	(24)%	(33)%
Of which Stage 1: 12-month ECL	**17**	15	7%	(5)%
Of which Stage 2: Life-time ECL	**41**	54	(24)%	(33)%
Of which Stage 3: Life-time ECL	**32**	49	(34)%	(42)%
Loans & advances to customers (net)	**5,494**	4,570	20%	6%
Total assets	**13,090**	10,955	19%	6%
Deposits from customers	**9,808**	7,961	23%	9%
Total equity	**1,397**	1,079	29%	14%
Financial ratios:				
Loan-to-deposit ratio	**56.9%**	58.9%	–	–
NPL ratio	**1.6%**	1.9%	–	–
NPL coverage ratio	**100%**	131.7%	–	–
Stage 3 coverage ratio	**35.8%**	54.1%	–	–

Note: Selected income statement line items only and thus may not sum up.
CC = year-on-year percentage change at constant currency.

Macro backdrop: GDP growth in the region averaged approximately 6.4% in 2025 underpinned by sustained growth in Benin, Côte d'Ivoire (the region's economic anchor) Niger (fastest growing) and Senegal, where a hydrocarbon boom is expected to transform economic growth. The region's inflation retreated sharply to around 2.2% and the BCEAO, the common central bank for the West African Economic and Monetary Union (WAEMU) began a monetary easing cycle, cutting the BCEAO key policy rate from 3.50% to 3.25% in June 2025 and held there through December. Fiscal deficits are narrowing toward the WAEMU convergence target of 3% of GDP. However, persistent security crises in the Sahel, geopolitical realignments (particularly among the AES states of Burkina Faso, Mali, and Niger), and high sovereign borrowing costs remain material risks.

Results commentary: Profit before tax in UEMOA increased by $39 million, or 11% (6% in constant currency), to $384 million in 2025. ROE was 26.8%.

Net revenue increased by $83 million, or 12% (7% in constant currency), to $788 million in 2025. Net interest income increased by $73 million to $500 million, supported by a significant increase in government securities balances, loans, and a favourable interest rate environment. Non-interest revenues rose by $9 million to $288 million, driven by higher fees on customer deposits and treasury solutions, adversely impacted by regulatory-driven foreign exchange liquidity constraints.

Operating expenses increased $29 million, or 9% (4% in constant currency), to $358 million in 2025, reflecting higher other operating expenses and staff costs related to technology and revenue. The cost-to-income ratio improved to 45.4% compared to 46.4% in 2024.

Impairment charges on financial assets were $46 million, an increase of $15 million compared to 2024, reflecting growth in stage 2 loans during the period.

Nigeria

As of or for the year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net interest income	**104**	84	24%	27%
Non-interest revenue	**50**	42	19%	28%
Net revenue	**155**	126	22%	28%
Operating expenses	**(104)**	(100)	3%	7%
Pre-provision, pre-tax operating profit	**51**	26	96%	113%
Impairment charges on financial assets	**(82)**	(21)	298%	316%
Profit before tax	**(31)**	5	n.m.	n.m.
Taxation	**(6)**	(2)	150%	–
Profit after tax	**(37)**	3	n.m.	n.m.
Financial ratios:				
Net interest margin (NIM)	**4.3%**	3.8%	–	–
Net fee & commission income as a % of revenue	**15.9%**	14.4%	–	–
Non-interest revenue as a % of revenue (NIR ratio)	**32.5%**	33.5%	–	–
Cost-to-income ratio (CIR)	**67%**	79.4%	–	–
Return on equity (ROE)	**(13.8)%**	1.1%	–	–
Selected balance sheet data				
Loans & advances to customers (gross)	**1,584**	1,626	(3)%	(9)%
Of which Stage 1	**304**	381	(20)%	(26)%
Of which Stage 2	**613**	1,087	(44)%	(48)%
Of which Stage 3 (non-performing loans)	**667**	158	322%	292%
Less allowance for impairments (Expected Credit Loss)	**112**	60	85%	72%
Of which Stage 1: 12-month ECL	**1**	4	(72)%	(74)%
Of which Stage 2: Life-time ECL	**17**	26	(35)%	(40)%
Of which Stage 3: Life-time ECL	**94**	30	215%	193%
Loans & advances to customers (net)	**1,472**	1,566	(6)%	(13)%
Total assets	**3,525**	3,453	2%	(5)%
Deposits from customers	**2,534**	2,334	9%	1%
Total equity	**299**	236	27%	18%
Financial ratios:				
Loan-to-deposit ratio	**62.5%**	69.7%	–	–
NPL ratio	**42.1%**	9.7%	–	–
NPL coverage ratio	**16.8%**	38.2%	–	–
Stage 3 coverage ratio	**14.1%**	18.9%	–	–

Note: Selected income statement line items only and thus may not sum up.
CC = year-on-year percentage change at constant currency.

Macro backdrop: Nigeria entered 2025 at an economic inflection point. Two years of sweeping reforms – including the removal of costly fuel subsidies, liberalisation of the foreign exchange market, and the cessation of central bank financing of the fiscal deficit – began to stabilise the macroeconomic environment after years of policy distortions. The Central Bank of Nigeria (CBN) sustained an aggressive monetary tightening cycle to wrestle inflation from historic highs, while the Government pursued an ambitious but structurally constrained budget.

By year-end 2025, GDP growth had accelerated to approximately 4.1%, inflation was on a declining trajectory to around 15%, foreign reserves exceeded $42 billion, and the naira achieved a degree of stability not seen since 2023.

Results commentary: Nigeria reported a pre-tax loss of $31 million in 2025 compared to a profit before tax of $5 million in 2024. The loss was mainly attributed to a rise in NPLs within Nigeria's CIB business, particularly in the oil and gas industry, following the end of the Central Bank of Nigeria's forbearance regime. Consequently, the ROE fell to -13.8 %.

Net revenue increased by $28 million, or 22% (28% in constant currency), to $155 million, driven by revenue growth in CCB, partially offset by a decrease in revenue in CIB. Net interest income increased by $20 million to $104 million, and non-interest revenue by $8 million to $50 million. The increase in net interest income was largely due to treasury management solutions and the benefit to interest expense by the part repayment of a $300 million 7.125% Eurobond by Ecobank Nigeria, while a rise in income from cash management services, fixed income trading and higher card fees from rising transaction volumes, supported the increase in non-interest revenues.

Operating expenses increased by $3 million, or 3% (7% in constant currency), largely due to higher depreciation and amortisation costs and increased technology expenditures. The cost-to-income ratio improved to 67.0% in 2025, down from 79.4% in 2024, as revenue growth outpaced expense growth.

Impairment charges on financial assets increased significantly by $62 million, or 298%, to $82 million. This sharp rise was due to notably higher NPLs in the CIB business.

Anglophone West Africa (AWA) region

As of or for the year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net interest income	**456**	410	11%	1%
Non-interest revenue	**280**	234	20%	9%
Net revenue	**737**	644	14%	4%
Operating expenses	**(279)**	(255)	9%	(0)%
Pre-provision, pre-tax operating profit	**457**	389	18%	6%
Impairment charges on financial assets	**(55)**	(74)	(25)%	(37)%
Profit before tax	**402**	315	28%	18%
Taxation	**(143)**	(79)	82%	–
Profit after tax	**259**	236	10%	1%
Financial ratios:				
Net interest margin (NIM)	**8.7%**	10.9%	–	–
Net fee & commission income as a % of revenue	**18.4%**	19.2%	–	–
Non-interest revenue as a % of revenue (NIR ratio)	**38.1%**	36.3%	–	–
Cost-to-income ratio (CIR)	**37.9%**	39.6%	–	–
Return on equity (ROE)	**29.7%**	37.4%	–	–

Selected balance sheet data				
Loans & advances to customers (gross)	**2,181**	1,624	34%	11%
Of which Stage 1	**1,748**	1,264	38%	16%
Of which Stage 2	**248**	169	46%	28%
Of which Stage 3 (non-performing loans)	**185**	190	(2)%	(28)%
Less allowance for impairments (Expected Credit Loss)	**122**	130	(7)%	(30)%
Of which Stage 1: 12-month ECL	**32**	16	98%	52%
Of which Stage 2: Life-time ECL	**22**	9	132%	78%
Of which Stage 3: Life-time ECL	**68**	105	(35)%	(52)%
Loans & advances to customers (net)	**2,060**	1,493	38%	15%
Total assets	**8,097**	5,995	35%	11%
Deposits from customers	**5,835**	4,378	33%	10%
Total equity	**1,062**	683	55%	27%
Financial ratios:				
Loan-to-deposit ratio	**37.4%**	37.1%	–	–
NPL ratio	**8.5%**	11.7%	–	–
NPL coverage ratio	**65.7%**	68.7%	–	–
Stage 3 coverage ratio	**36.5%**	55.2%	–	–

Note: Selected income statement line items only and thus may not sum up.
CC = year-on-year percentage change at constant currency.

Macro backdrop: The region broadly experienced improving macroeconomic conditions, characterised by declining inflation, tightening fiscal discipline underpinned by IMF programmes, and modest but steady economic growth. Ghana made the most dramatic strides, achieving single-digit inflation for the first time since 2021. Guinea stands poised for a structural transformation driven by the Simandou iron ore project, while Sierra Leone, The Gambia, and Liberia each continued executing IMF-supported stabilisation programmes with encouraging results.

Key cross-cutting themes include: the gradual pivot from monetary tightening to cautious easing; continued reliance on IMF Extended Credit Facilities; vulnerability to commodity price volatility; and the persistent challenge of domestic revenue mobilisation. The 2026 outlook is broadly positive, though subject to downside risks from global trade disruptions, geopolitical tensions, and domestic reform fatigue.

Results commentary: AWA reported a profit before tax of $402 million in 2025, an increase of $87 million, 28% (18% in constant currency), from 2024. Growth benefited from increased revenues and cost efficiency gains across both the CIB and CCB businesses. The ROE, however, was lower at 29.7% compared with 37.4%, primarily due to the impact of foreign currency translation effects.

Net revenue grew by $93 million, or 14% (4% in constant currency), to $737 million. Net interest income rose by $46 million to $456 million, driven by higher consumer and trade loans, treasury management solutions, and significantly lower funding costs from an increase in low-cost deposits. Non-interest revenues also increased by $47 million to $280 million, primarily from higher fees associated with deposits and payments, client driven foreign currency trading, and the release of previously charged impairment reserves on fixed-income securities.

Operating expenses increased by $24 million, or 9% (unchanged in cc), to $279 million, largely due to increased staff costs. However, the cost-to-income ratio improved to 37.9%, down from 39.6% in 2024 as revenue growth outpaced expense growth.

Impairment charges on loans and financial assets decreased by $18 million, or 25%, to $55 million in 2025. This decline resulted from a $26 million increase in loan recoveries, a $25 million reduction in impairment charges on other financial assets (excluding loans), which partially offset a $33 million increase in gross impairment charges.

Central, Eastern and Southern Africa (CESA) region

As of or for the year ended 31 December	2025 $m	2024 $m	% Change	CC*
Net interest income	**462**	379	22%	21%
Non-interest revenue	**387**	281	38%	39%
Net revenue	**849**	661	28%	29%
Operating expenses	**(375)**	(337)	11%	11%
Pre-provision, pre-tax operating profit	**474**	324	46%	47%
Impairment charges on financial assets	**(24)**	(27)	(14)%	65%
Profit before tax	**450**	297	52%	50%
Taxation	**(93)**	(45)	106%	–
Profit after tax	**357**	251	42%	39%
Financial ratios::				
Net interest margin (NIM)	**7.2%**	7.1%	–	–
Net fee & commission income as a % of revenue	**28.5%**	29.0%	–	–
Non-interest revenue as a % of revenue (NIR ratio)	**45.6%**	42.6%	–	–
Cost-to-income ratio (CIR)	**44.2%**	51.0%	–	–
Return on equity (ROE)	**36.1%**	32.7%	–	–
Selected balance sheet data				
Loans & advances to customers (gross)	**2,566**	1,834	40%	27%
Of which Stage 1	**2,424**	1,642	48%	34%
Of which Stage 2	**83**	131	(37)%	(43)%
Of which Stage 3 (non-performing loans)	**58**	61	(4)%	(13)%
Less allowance for impairments (Expected Credit Loss)	**99**	107	(8)%	(15)%
Of which Stage 1: 12-month ECL	**24**	8	210%	175%
Of which Stage 2: Life-time ECL	**18**	29	(38)%	(46)%
Of which Stage 3: Life-time ECL	**57**	70	(19)%	(24)%
Loans & advances to customers (net)	**2,467**	1,726	43%	30%
Total assets	**9,373**	7,442	26%	16%
Deposits from customers	**6,923**	5,600	24%	13%
Total equity	**1,136**	846	34%	22%
Financial ratios:				
Loan-to-deposit ratio	**37.1%**	32.7%	–	–
NPL ratio	**2.3%**	3.3%	–	–
NPL coverage ratio	**169.3%**	176.5%	–	–
Stage 3 coverage ratio	**97.5%**	115.9%	–	–

Note: Selected income statement line items only and thus may not sum up.
CC = year-on-year percentage change at constant currency.

Macro backdrop: Central Africa's CEMAC zone saw slowing GDP growth (2.8%) and easing inflation, with the Bank of Central African States or BEAC (Banque des États de l'Afrique centrale) adjusting its policy rate in both directions to balance growth and reserve stability. East Africa showed a mixed picture – Rwanda and Uganda performed relatively well, while Kenya underwent IMF-backed fiscal consolidation, Tanzania grew moderately, and Burundi and South Sudan remained fragile due to structural weaknesses and conflict. Southern Africa was similarly divergent, with Zambia and DRC showing resilience on the back of mineral revenues and IMF compliance, while Malawi faced acute stress and Zimbabwe continued its tentative stabilisation. Across all regions, the 2026 outlook hinges on debt sustainability, domestic revenue mobilisation, and structural reform, with commodity volatility and geopolitical risks as key downside threats.

Results commentary: CESA, our best performing region, reported a profit before tax of $450 million, an increase of $154 million, or 52% (50% in constant currency). ROE was 36.1%.

Net revenue increased by $188 million, or 28% (29% in constant currency), to $849 million. Net interest income increased by $82 million, or 22%, to $462 million, driven by growth in lending across business lines and higher trade loans in the commercial sector. Higher funding costs partially offset this growth. Non-interest revenues increased by $106 million, or 38%, to $387 million, primarily due to increased fees from client-driven foreign currency sales in Commercial banking, higher card and deposit-related fees from an increase in transaction volumes in the Consumer business.

Operating expenses increased by $38 million, or 11% (11% in constant currency), to $375 million, driven mainly by staff-related compensation accruals and tax expenses. The cost-to-income ratio improved to 44.2% in 2025, down from 51.0% in 2024, reflecting positive operating leverage.

Impairment charges on financial assets rose by $4 million, or 14%, to $24 million. The driving factors were a $20 million increase in gross impairment charges on loans due to loan growth, and a $3 million decrease in impairment charges on other assets (excluding loans). This increase in overall impairment charges was partially offset by a $17 million rise in loan recoveries.

Full-year 2026 guidance

Management anticipates that gross loans and deposits will grow at a low-to-mid single-digit rate. The growth in loans is expected to be driven by trade loans, digitally enabled loans across both CCB, and loans in our CIB segments.

Management projects a decrease in the non-performing loan ratio to 6%-8% by 2026, indicating steady improvements in portfolio quality and credit discipline. Additionally, it is expected that the coverage ratio will remain above 80%.

Net revenue growth is forecast in the low to mid-single digits, while operating expenses are expected to rise in the low single digits. The cost-to-income ratio should remain between 48% and 50% to support planned technology investments, business expenses, and facilitate further revenue growth.

Furthermore, management expects the cost of risk to range between 250 and 350 basis points, taking into account the current impairment trajectory and potential volatility resulting from the ongoing conflict in the Middle East.

Outlook

Looking into 2026, the outlook for Africa is cautiously optimistic. Inflation is retreating, growth is holding up, and fiscal discipline is improving across most countries. However, sustaining this progress will depend on continued structural reforms, debt management, and the ability to withstand external shocks from global trade disruptions and commodity price volatility. And more importantly, the potential adverse impact of the ongoing tensions in the Middle East. The foundation is being laid, but the building is far from complete.

6. FINANCIAL STATEMENTS









Shareholders

Margins strengthened
Risks reduced
Returns compounded



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Responsibility for consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial reporting period that give a true and fair view of the financial position of Ecobank Transnational Incorporated (ETI) as at 31 December 2025 and the results of its operations, statement of cash flow, income statement and changes in equity for the year ended 31 December 2025 in compliance with IFRS Accounting Standards.

This responsibility includes ensuring that the Group:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of ETI;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied.

The Directors accept responsibility for the consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards.

Nothing has come to the attention of the Directors to indicate that ETI will not remain a going concern for at least 12 months from the date of these financial statements.

The Directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the Group and of its profit or loss for the year ended 31 December 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Approval of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 10 April 2026 and signed on its behalf by:



Jeremy Awori
Group Chief Executive Officer



Ayo Adepoju, PhD
Group Executive Director and CFO

MANAGEMENT REPORT – INTERNAL CONTROLS OVER FINANCIAL REPORTING

Ecobank Transnational Incorporated – management report on internal control over financial reporting

Ecobank management has set up and maintained a sufficient system of internal control over financial reporting (ICoFR) according to the Sections 60–63 of the Investments and Securities Act, 2007 from the SEC Nigeria, which includes protecting assets from unauthorised access, use or loss.

This system is intended to provide reasonable assurance to management and the Board of Directors about producing reliable financial statements for publication, and safeguarding the Corporation's assets through self-checking mechanisms and an audit by the internal audit function.

This system is supported by written policies and procedures such as the scoping and materiality assessment document, separate process manuals that describe clear process flows with adequate description of ICOFR-related risks, and controls that apply to the end-to-end processes for each of the significant Financial Statement Lines (FSLIs) scoped from both balance sheet and income statement of the Group. A consolidated ICOFR-related Risk and Control Matrix RCM has been also issued to guide ICOFR-related controls testing process covering all significant FSLIs across the Group.

Management takes appropriate actions to fix deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of bypassing and overriding of controls, and, therefore, can provide only reasonable assurance about the reliability of financial statement preparation and such asset protection.

Ecobank Group has evaluated the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this evaluation, it used the criteria described in 'Internal Control – Integrated Framework' issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on this evaluation, management believes that, as of 31 December 2025, the Ecobank Group's internal control over financial reporting is effective. Deloitte and Grant Thornton have issued a joint report on management's evaluation and on the effectiveness of the Group's internal control over financial reporting.



Jeremy Awori
Group Chief Executive Officer



Ayo Adepoju, PhD
Group Executive Director and CFO
FRC/2017/ICAN/00000017517

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECOBANK TRANSNATIONAL INCORPORATED

Assurance Report of Independent Auditor

To the Shareholders of Ecobank Transnational Incorporated
Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Ecobank Transnational Incorporated and its subsidiaries ("the Group") as of 31 December 2025, in accordance with the SEC Guidance on Management Report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Implementation of Sections 88 of Investments and Securities Act 2025. Ecobank Transnational Incorporated's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Group and our report dated 13 April 2026 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

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

I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and

III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Group's system of internal control over financial reporting for the year ended 31 December 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the ICFR framework.

The Investment and Securities Act requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firms apply the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firms to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the Group's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the SEC Guidance on Management Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters came to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.



Deloitte.

Deloitte & Touche (FRC/2022/COY/091021)
Chartered Accountants
Lagos, Nigeria
13 April 2026

Saidi Bolaji
Engagement Partner
FRC/2021/PRO/0000024025





Grant Thornton

Grant Thornton
Chartered Accountants
Abidjan, Cote d'Ivoire
13 April 2026

Missa Kone
Engagement Partner



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECOBANK TRANSNATIONAL INCORPORATED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ecobank Transnational Incorporated and its subsidiaries (the Group) set out on pages 148 to 262 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows for the year then ended, notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Ecobank Transnational Incorporated and its subsidiaries as at 31 December 2025, and its consolidated financial performance and consolidated statement of cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) as applicable to audits of financial statements of public interest entities and other independence requirements applicable to perform audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated Financial Statements.

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

Key Audit Matter

The key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current year. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on this matter.

The key audit matters noted below relate to the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matters
Impairment of loans and advances to customers	
Loans and advances to customers constitute a significant portion of the total assets of the Group. At 31 December 2025, gross loans and advances to customers was US$12,777 million (31 December 2024: US$10,507 million) against which total loan impairment amounted to US$1,002 million (31 December 2024: US$601 million), resulting in a net loan balance of US$11,775 million (31 December 2024: US$9,906 million). This asset represents 34 per cent (31 December 2024: 35 per cent) of the total assets as at the reporting date (see note 20). The basis of the impairment amount is summarized in the accounting policies to the consolidated financial statements in note 2.30.3. In accordance with the provisions of IFRS 9 Financial Instruments, the Directors have established the Group's loan loss impairment methodology using the expected credit loss model. The directors exercise significant judgement when determining both when and how much to record as loan impairment. This is because a number of significant assumptions and inputs go into the determination of expected credit loss (ECL) impairment amounts on loans and advances to customers.	We focused our testing of the impairment on loans and advances to customers on the key assumptions and inputs made by management and directors. Specifically, with the support of our credit specialists, our audit procedures included: • Through discussion and inspection, we established an understanding of the loan impairment calculation process within the Group; • We tested the design and implementation and operating effectiveness of key controls across the processes relevant to the Expected Credit Loss (ECL). This included model governance, controls that ensure data accuracy and completeness and related credit monitoring, allocation of assets into stages, the determination of economic scenarios, post model adjustments, individual impairment and processing of journal entries and disclosures. • We assessed the ECL impairment levels by stage to determine if they were reasonable considering the Group's portfolio, risk profile, credit risk management practices and the macroeconomic environment. • We challenged the criteria used to allocate assets to stages 1, 2 or 3 in accordance with IFRS 9: Financial Instruments; • We tested the assumptions, inputs and formulae used in a sample of ECL models (covering at least 90% of the ECL provision with the support of our internal credit risk specialists); • We considered the appropriateness of model design and the formulae used in determining the PD's LGD's and EAD's and valuation of collateral in the current economic environment; • Through applying the assumptions and data included in management's model, we assessed the reasonableness of SICR classifications;

Key Audit Matter (continued)

Key audit matter	How our audit addressed the key audit matters
Impairment of loans and advances to customers	
The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus were: i. Modelling for estimation of ECL parameters including: • probabilities of default (PDs) - 2-month and lifetime, • loss given default (LGD), and • exposure at default (EAD). ii. Assessment and measurement of Significant Increase in Credit Risk ('SICR') using appropriate criteria; iii. Identification, selection and measurement of economic scenarios to measure ECLs on a forward-looking basis reflecting a range of future economic conditions, including scenarios' weighting; iv. Ensuring completeness and accuracy of data used to calculate the ECL; v. Considering the completeness and validity of out of model adjustments and overlays; and vi. Validating the loan staging and related disclosures in the consolidated financial statements. Because of the significance of these estimates, judgements and the size of loans and advances portfolio, the audit of the loan impairment was considered a key audit matter.	• We tested the data used in the ECL calculation by reconciling to source systems; • We assessed the Group's approach and methodology to incorporate the impact of changing macroeconomic conditions in the ECL model, by considering the assumptions used in the forward-looking economic model, the macroeconomic variables selected and the sensitivity of ECL components to each variable by comparing it to our own actuarial analysis and statistics with specific focus on affiliates operating in challenging economic circumstances. We also challenged the scenario weightings attached to the various probabilities of outcomes and carried out impact assessments of varying the scenario weights of the various probabilities of outcomes to assess reasonableness of the group's estimate; • We considered the completeness and validity of post model adjustments and overlays where this cannot be incorporated in base models; • In the Commercial segment where for large exposures in Stage 3 advances, we tested the controls around the valuation of collateral (where applicable) for operating effectiveness, inspected a sample of legal agreements, and supporting documentation to assess the legal right to and existence of collateral and expected timing of future cash flows; and • We assessed the adequacy and appropriateness of disclosures for compliance with the accounting standards Based on the audit procedures performed, we concluded that the Group's expected credit loss methodologies, including all the relevant assumptions, judgements, and key inputs used by management and the directors to estimate the amount of impairment losses on loans and advances to customers were appropriate and the disclosure in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ecobank Transnational Incorporated Financial Statements for the year ended 31 December 2025", which includes the Statement of Directors' Responsibilities, Management Report on Internal Control Over Financial Reporting which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date.

The other information does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of the entity's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the Securities and Exchange Commission Guidance on Implementation of Sections 88 of Investments and Securities Act, 2025 and based on the procedures we have performed, and the evidence obtained, we have issued an unmodified conclusion in our report dated 13 April 2026. That report is included on pages 140 to 141 of the financial statements.



Deloitte.

Deloitte & Touche (FRC/2021/PRO/00000024025)
Chartered Accountants
Lagos, Nigeria
13 April 2026

Saidi Bolaji
Engagement Partner
FRC/2021/004/0000024025





Grant Thornton

Grant Thornton
Chartered Accountants
Abidjan, Cote d'Ivoire
13 April 2026

Missa Kone
Engagement Partner



CONSOLIDATED INCOME STATEMENT

	Notes	31 Dec 2025 $ '000	re-presented* 31 Dec 2024 $ '000
Interest income	7	2,097,113	1,849,700
Interest income calculated using the effective interest method		2,085,037	1,849,197
Other interest income		12,076	503
Interest expense	7	(685,948)	(675,205)
Net interest income		**1,411,165**	**1,174,495**
Fee and commission income	8	676,051	589,945
Fee and commission expense	8	(77,697)	(65,607)
Trading income and foreign exchange gains	9	399,900	359,734
Net gains/(losses) on investments securities	10	5,502	(1,678)
Other operating income	11	34,073	29,184
Non-interest revenue		**1,037,829**	**911,578**
Operating income		**2,448,994**	**2,086,073**
Staff expenses	12	(514,038)	(447,379)
Depreciation and amortisation	12	(80,412)	(78,852)
Other operating expenses	12	(589,288)	(575,694)
Operating expenses		**(1,183,738)**	**(1,101,925)**
Operating profit before impairment charges and taxation		**1,265,256**	**984,148**
Impairment charges on financial assets	13	(464,633)	(322,359)
Operating profit after impairment charges on financial assets		**800,623**	**661,789**
Share of post-tax results of associates	25	282	74
Profit before tax		**800,905**	**661,863**
Taxation	14	(200,624)	(164,118)
Profit after tax from continuing operations		**600,281**	**497,745**
Loss from discontinued operations	30.2	(6,159)	(4,115)
Profit after tax		**594,122**	**493,630**
Profit after tax attributable to:			
Ordinary shareholders		**407,141**	**333,175**
- Continuing operations		413,230	337,244
- Discontinued operations		(6,089)	(4,069)
Other equity instrument holder		**7,313**	**7,313**
Non-controlling interests		**179,668**	**153,142**
- Continuing operations		179,738	153,188
- Discontinued operations		(70)	(46)
		594,122	**493,630**
Earnings per share from continuing operations attributable to owners of the Parent during the year (expressed in United States cents per share):			
- Basic	15	1.680	1.371
- Diluted	15	1.680	1.371
Earnings per share from discontinued operations attributable to owners of the Parent during the year (expressed in United States cents per share):			
- Basic	15	(0.025)	(0.017)
- Diluted	15	(0.025)	(0.017)

*The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5. Refer to Note 30.2, Loss from discontinued operations.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Profit after tax	**594,122**	**493,630**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of foreign operations	456,840	(439,116)
Fair value gains on investments in debt instruments measured at FVTOCI	105,940	66,094
	562,780	**(373,022)**
Items that will not be reclassified subsequently to profit or loss:		
Gains on properties revaluation	16,992	3,554
Remeasurement of defined benefit obligations	1,711	–
	18,703	3,554
Other comprehensive income/(loss) for the year, net of tax	**581,483**	**(369,468)**
Total comprehensive income for the year	**1,175,605**	**124,162**
Total comprehensive income attributable to:		
Ordinary shareholders	852,236	25,079
Other equity instrument holder	7,313	7,313
Non-controlling interests	316,056	91,770
	1,175,605	**124,162**

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

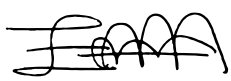
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 Dec. 2025 $ '000	31 Dec. 2024 $ '000
ASSETS			
Cash and balances with central banks	16	5,878,747	5,095,969
Trading financial assets	17	219,430	62,789
Derivative financial instruments	18	55,371	76,635
Loans and advances to banks	19	2,887,458	2,391,697
Loans and advances to customers	20	11,774,883	9,906,819
Treasury bills and other eligible bills	21	2,279,240	1,656,471
Investment securities	22	8,834,624	6,897,740
Pledged assets	23	93,314	18,760
Other assets	24	1,392,165	999,329
Investment in associates	25	726	351
Intangible assets	26	39,882	39,552
Investment properties	27	21,358	11,073
Property and equipment	28	668,535	562,809
Deferred income tax assets	36	338,544	232,451
		34,484,277	**27,952,445**
Assets held for sale	30	2,934	2,727
Total assets		**34,487,211**	**27,955,172**
LIABILITIES			
Deposits from banks	31	2,613,965	2,020,636
Deposits from customers	32	25,304,908	20,423,736
Derivative financial instruments	18	8,239	35,146
Borrowed funds	33	1,797,507	2,159,847
Other liabilities	34	1,610,757	1,282,751
Provisions	35	80,828	59,987
Current income tax liabilities		123,300	104,317
Deferred income tax liabilities	36	46,389	47,611
Retirement benefit obligations	37	37,795	26,339
Total liabilities		**31,623,688**	**26,160,370**
EQUITY			
Share capital and premium	39	2,113,961	2,113,961
Retained earnings and reserves	40	(182,685)	(1,034,921)
Equity attributable to ordinary shareholders		**1,931,276**	**1,079,040**
Other equity instrument holder	40	**74,088**	**74,088**
Non-controlling interests		**858,159**	**641,674**
Total equity		**2,863,523**	**1,794,802**
Total liabilities and equity		**34,487,211**	**27,955,172**

The financial statements were approved for issue by the Board of Directors on 10 April 2026 and signed on its behalf by: The Group Chief Executive Officer who is a signatory to the financial statements was granted a waiver by the Financial Reporting Council of Nigeria (FRCN) allowing him to sign the financial statements (without indicating the FRC registration number).



Jeremy Awori
Group Chief Executive Officer



Ayo Adepoju, PhD
Group Executive Director and CFO
FRC/2017/ICAN/00000017517

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the company						
		Share capital & premium $ '000	Retained earnings $ '000	Other reserves $ '000	Equity attributable to ordinary shareholders $ '000	Other equity instruments $ '000	Non-controlling interests $ '000	Total equity $ '000
At 31 December 2023/ At 1 January 2024	**Notes**	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
Net changes in debt instruments	40	–	–	70,191	70,191	–	(4,097)	66,094
Foreign currency translation differences	40	–	–	(383,065)	(383,065)	–	(56,051)	(439,116)
Net gains on revaluation of properties	40	–	–	(389)	(389)	–	389	–
Remeasurements of post-employment benefit obligations	40	–	–	5,167	5,167	–	(1,613)	3,554
Other comprehensive loss for the year		–	–	(308,096)	(308,096)	–	(61,372)	(369,468)
Profit for the year		–	333,175	–	333,175	7,313	153,142	493,630
Total comprehensive income for the year		**–**	**333,175**	**(308,096)**	**25,079**	**7,313**	**91,770**	**124,162**
Additional Tier 1 capital	40	–	–	–	–	(7,313)	–	(7,313)
Transfer from general banking reserves	40	–	17,237	(17,237)	–	–	–	–
Transfer to statutory reserve	40	–	(56,332)	56,332	–	–	–	–
Share option forfeited		–	–	–	–	–	–	–
Dividend relating to 2023		–	–	–	–	–	(52,797)	(52,797)
Other reserves		–	–	–	–	–	(11,716)	(11,716)
Changes of ownership		–	–	–	–	–	8,011	8,011
At 31 December 2024		**2,113,961**	**1 ,040,494**	**(2,075,415)**	**1 ,079,040**	**74,088**	**641,674**	**1,794,802**
At 1 January 2025		**2,113,961**	**1 ,040,494**	**(2,075,415)**	**1 ,079,040**	**74,088**	**641,674**	**1,794,802**
Net changes in debt instruments	40	–	–	86,950	86,950	–	18,990	105,940
Foreign currency translation differences	40	–	–	339,474	339,474	–	117,366	456,840
Remeasurements of post-employment benefit obligations	40	–	–	1,929	1 ,929	–	(218)	1,711
Net gain on revaluation of properties		–	–	16,742	16,742	–	250	16,992
Other comprehensive income for the year		–	–	445,095	445,095	–	136,388	581,483
Profit for the year		–	407,141	–	407,141	7,313	179,668	594,122
Other comprehensive income for the year		**–**	**407,141**	**445,095**	**852,236**	**7,313**	**316,056**	**1,175,605**
Additional Tier 1 capital coupon	40	–	–	–	–	(7,313)	–	(7,313)
Transfer to general reserve	40	–	(10,825)	10,825	–	–	–	–
Transfer to statutory reserve	40	–	(79,647)	79,647	–	–	–	–
Dividend relating to 2024		–	–	–	–	–	(80,737)	(80,737)
Changes of ownership		–	–	–	–	–	(14,086)	(14,086)
Other reserves		–	–	–	–	–	(4,748)	(4,748)
At 31 December 2025		**2,113,961**	**1,357,163**	**(1,539,848)**	**1,931,276**	**74,088**	**858,159**	**2,863,523**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	31 Dec. 2025 $ '000	31 Dec. 2024 $ '000
Cash flows from operating activities			
Profit before tax from continuing operations		800,905	661,863
Loss before tax from discontinued operations		(1,627)	(4,034)
Adjustments for:			
Foreign exchange income	9	(35,806)	(40,298)
Net (income)/loss from investment securities income	10	(5,502)	1,678
Fair value gains on investment properties	11	(350)	(95)
Impairment charges on loans and advances	13	581,696	193,165
Impairment charges on other financial assets	13	(117,063)	130,442
Depreciation of property and equipment	12	65,982	56,587
Amortisation of software and other intangibles	12	14,430	22,697
Profit on sale of property and equipment	11	(748)	(2,563)
Share of post-tax results of associates		(282)	(74)
Income taxes paid		(283,382)	(215,740)
Changes in operating assets and liabilities			
– Trading financial assets		(139,289)	(22,027)
– Derivative financial instruments		30,952	(9,481)
– Treasury bills and other eligible bills		(458,817)	(293,310)
– Loans and advances to banks		(459,053)	(355,044)
– Loans and advances to customers		(924,133)	(787,388)
– Pledged assets		(73,133)	50,700
– Other assets		(255,625)	(79,092)
– Mandatory reserve deposits with central banks		114,432	(338,913)
– Other deposits from banks		10,506	512,791
– Deposits from customers		2,097,987	2,873,201
– Derivative liabilities		(31,376)	2,864
– Provisions		14,568	1,743
– Other liabilities		227,804	139,139
Net cashflow from operating activities		**1,173,076**	**2,498,811**
Cash flows from investing activities			
Purchase of software	26	(16,852)	(21,457)
Purchase of property and equipment	28	(88,791)	(84,595)
Proceeds from sale of property and equipment		1,720	2,192
Purchase of investment property		(9,800)	-
Purchase of investment securities	22	(1,338,200)	(874,751)
Proceeds from sale and redemption of investment securities	22	532,508	420,858
Net cashflow used in investing activities		**(919,415)**	**(557,753)**
Cash flows from financing activities			
Repayment of borrowed funds	33	(897,954)	(1,388,278)
Proceeds from borrowed funds	33	492,517	1,315,796
Coupon to additional Tier 1 capital	40	(7,313)	(7,313)
Dividends paid to non-controlling shareholders		(80,737)	(52,797)
Net cashflow used in financing activities		**(493,487)**	**(132,592)**
Net (decrease)/increase in cash and cash equivalents		**(239,826)**	**1,808,466**
Cash and cash equivalents at start of the year	41	4,941,836	3,897,836
Effects of exchange differences on cash and cash equivalents		634,363	(764,466)
Cash and cash equivalents at end of the year	41	**5,336,373**	**4,941,836**

The accompanying notes are an integral part of these financial statements.
The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Ecobank Transnational Incorporated (ETI) and its subsidiaries (together, 'the Group') provide retail, corporate and investment banking services throughout Sub-Saharan Africa outside South Africa. The Group had presence in 39 countries and employed over 13,889 people as at 31 December 2025 (31 December 2024: 14,560).

Ecobank Transnational Incorporated is a limited liability company and is incorporated and domiciled in the Republic of Togo. The address of its registered office is as follows: 2365 Boulevard du Mono, Lomé, Togo. The Company has a primary listing on the Ghana Stock Exchange, the Nigerian Stock Exchange and the Bourse Regionale Des Valeurs Mobilieres (Abidjan) Cote D'Ivoire.

The consolidated financial statements for the year ended 31 December 2025 have been approved by the Board of Directors on 10 April 2026.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed elsewhere. These policies have been consistently applied to all the periods presented, unless otherwise stated. The notes also highlight new standards and interpretations issued at the time of preparation of the consolidated financial statements and their potential impact on the Group.
The financial statements are for the Group consisting of Ecobank Transnational Incorporated and its subsidiaries.

2.1 Basis of presentation and measurement

The Group's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards (IFRS), Interpretations Committee (IFRS IC) guidance. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Financial assets and liabilities at fair value through other comprehensive income or fair value through statement of profit or loss.
- Investment properties at fair value.
- Assets held for sale – measured at fair value less cost of disposal.
- Land and buildings.
- The liability for defined benefit obligations recognised at the present value of the defined benefit obligation less the fair value of the plan assets.

The consolidated financial statements are presented in US Dollars, which is the Group's functional and presentation currency. The figures shown in the consolidated financial statements are stated in US Dollar thousands.

The consolidated financial statements comprise the consolidated statement of comprehensive income (shown as two statements), the statement of financial position, the statement of changes in equity, the statement of cash flows and the accompanying notes.

The consolidated statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. Included in cash and cash equivalents are highly liquid investments.

The cash flows from operating activities are determined by using the indirect method. The Group's assignment of the cash flows to operating, investing and financing category depends on the Group's business model.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Directors to exercise judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.2 Going concern

The financial statements of Ecobank Transnational Incorporated ('ETI' or 'the Group') have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors considered the Group's current financial position, projected cash flows, capital adequacy, liquidity profile, covenant compliance, and the potential implications arising from the capital position of Ecobank Nigeria Limited ('ENG'), an affiliate of the Group.

During the year, ENG experienced pressure on its regulatory capital position with its capital ratio below regulatory requirement. As a result, ENG is engaged with its regulator to evaluate and implement appropriate capital remediation measures. The Directors considered a range of reasonably possible scenarios and noted that in all cases assessed:

- the Group's consolidated capital ratios remains above regulatory minimum requirements;
- liquidity coverage remains above regulatory thresholds;

NOTES TO THE FINANCIAL STATEMENTS

- no breach of debt covenants is projected; and
- the Group continues to meet all obligations as they fall due.

The Directors are satisfied that the Group has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis. The Directors have concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

2.3 New and amended IFRS Accounting Standards adopted by the Group

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

i) Amendments to IAS 21 – Lack of exchangeability In August 2023, the Board issued Lack of exchangeability amendments to IAS 21
The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendment does not have any material impact on the Group.

2.4 New and revised IFRS Accounting Standards in issue but not yet effective

i) IFRS 18: Presentation and Disclosure in Financial Statements (IFRS 18) has been issued but is not yet effective
The effective date for this IFRS Accounting Standard is for reporting periods beginning on or after 1 January 2027.

IFRS 18 is expected to have a material impact on the Group as it will affect the presentation of the statement of comprehensive income and related disclosures. The standard introduces three new categories for income and expenses: the operating category, investing category and financing category. The categorisation of statement of comprehensive income line items will be based on the Group's main business activity.

The IFRS Accounting Standard aims to improve:

- comparability in the statement of comprehensive income;
- the transparency of management-defined performance measures; and
- aggregation and disaggregation in the financial statements so that they are more useful.

The Group has not elected to early-adopt this IFRS Accounting Standard, and its application will begin on 1 January 2027, with comparative adjustments to be made. The assessment of the impact of IFRS 18 on the Group has commenced, including the assessment of the Group's main business activity, which will inform the categorisation of certain income and expenses. In addition, the Group is continuously monitoring the IASB and related industry information.

ii) IFRS 19 – Subsidiaries without Public Accountability: Disclosures
Issued in May 2024, and effective for annual periods beginning on or after 1 January 2027 (early adoption permitted). This optional standard reduces disclosure requirements for eligible subsidiaries. These amendments are not expected to have a significant impact on the financial statements in the period of initial application. The Group has not elected early adoption of IFRS 19. The Group does not expect a material impact from adoption of the standard.

iii) Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

a) Derecognition of a financial liability settled through electronic transfer
The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

b) Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cashflow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

Assets with non-recourse features
The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments
The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

c) Disclosures

Investments in equity instruments designated at FVTOCI
The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows
The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact; or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The Directors of the entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

There are no other IFRS Accounting Standards, amendments or improvements that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.5 Foreign currency translation

a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in United States Dollars, which is the Group's presentation currency.

b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the official exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as FVTOCI are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVTOCI, are included in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

c) Group companies
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

iii) All resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the above process are reported in shareholders' equity as 'Foreign currency translation differences'.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

d) Classification of hyper-inflationary economies.
IAS 29, 'Financial Reporting in Hyperinflationary Economies', mandates that entities with a functional currency in a hyperinflationary economy must adjust their financial statements to reflect changes in a suitable general price index. This ensures figures are presented in the current unit of measurement at the reporting period's closing date. Consequently, inflation occurring since the acquisition or revaluation date, as applicable, must be calculated for non-monetary items. Before designating an economy as hyperinflationary, the Group conducts a thorough assessment, considering both qualitative and quantitative factors as stipulated by IAS 29. When both sets of factors are met, the Group appropriately accounts for the affiliate's operations under IAS 29, where considered material.

2.6 Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks or deposits from customers, as appropriate. Securities purchased under agreements to resell ('reverse repos') are recorded as loans and advances to other banks or customers, as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

2.7 Determination of fair value

Fair value under IFRS 13, Fair Value Measurement ('IFRS 13') is defined as 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 at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on exchanges (for example, NSE, BVRM, GSE) and quotes from approved bond market makers.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer or broker, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the consolidated statement of financial position.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market observable.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, and related controls and procedures applied, management believes that these

valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value in the consolidated statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

The fair value of over-the-counter (OTC) derivatives is determined using valuation methods that are commonly accepted in the financial markets, such as present value techniques and option pricing models. The fair value of foreign exchange forwards is generally based on current forward exchange rates. Structured interest rate derivatives are measured using appropriate option pricing models (for example, the Black-Scholes model) or other procedures such as Monte Carlo simulation.

The fair value for loans and advances as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

2.8 Fee and commission income

The Group applies IFRS 15 to all revenue arising from contracts with clients, unless the contracts are in the scope of the standards on leases, insurance contracts and financial instruments. The Group recognises revenues to depict the transfer of promised service to customers in an amount that reflects the consideration the Group expects to be entitled in exchange for the service.

2.9 Dividend income

Dividends are recognised in the consolidated income statement in other operating income when the entity's right to receive payment is established, which is generally when the shareholders approve the dividend.

2.10 Trading income

Trading income comprises gains less losses related to trading assets and liabilities, and it includes all fair value changes and foreign exchange differences.

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment at each reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). The impairment test can also be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Portfolio management advisory and service fees	Recognised based on the applicable service contracts, in most instances on a time-apportionment basis
Commission and fees arising from negotiating, or participating in the negotiation of, a transaction for a third party	Recognised on completion of the underlying transaction
Asset management fees related to investment funds	Recognised over the period in which the service is provided.The initial fees that exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over the projected period over which services will be provided
Wealth management, financial planning and custody services	Recognised over the period in which the service is provided.The initial fees that exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over the projected period over which services will be provided

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2.12 Share-based payments

The Group does not operate any equity-settled share-based payment arrangements. Accordingly, no expense has been recognised in the current or prior year in relation to share-based payment transactions.

2.13 Cash and cash equivalents

For purposes of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and bank overdrafts.

2.14 Repossessed collateral and properties

Repossessed collateral are equities, landed properties or other investments repossessed from customers and used to settle the outstanding obligations. Such investments and other assets are classified in accordance with the intention of the Group in the asset class which they belong. Repossessed properties acquired in exchange for loans as part of an orderly realisation are reported in 'other assets'. The repossessed properties are recognised when the risks and rewards of the properties have been transferred to the Group. The corresponding loans are derecognised when the Group becomes the holder of the title deed. The properties acquired are initially recorded fair value. They are subsequently measured at the lower of the carrying amount or net realisable value. No depreciation is charged in respect of these properties. Any subsequent write-down of the acquired properties to net realisable value is recognised in the statement of comprehensive income. Any subsequent increase in net realisable value, to the extent that it does not exceed the cumulative write-down, is also recognised n the statement of comprehensive income. Gains or losses on disposal of repossessed properties are reported in 'Other operating income' or 'Operating expenses', as the case may be.

2.15 Leases

The Group leases various offices, branches, houses, ATM locations, equipment and cars. Rental contracts are typically made for fixed periods of one to 65 years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the affiliate's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment, copiers and other small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

2.16 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by

the entities in the Group, are classified as investment properties. Investment properties comprise office buildings and Commercial Bank parks leased out under operating lease agreements.

Some properties may be partially occupied by the Group, with the remainder being held for rental income or capital appreciation. If that part of the property occupied by the Group can be sold separately, the Group accounts for the portions separately. The portion that is owner-occupied is accounted for under IAS 16, and the portion that is held for rental income or capital appreciation or both is treated as investment property under IAS 40. When the portions cannot be sold separately, the whole property is treated as investment property only if an insignificant portion is owner-occupied.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. This is usually the day when all risks are transferred. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost has been incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the date of the consolidated statement of financial position. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is calculated by discounting the expected net rentals at a rate that reflects the current market conditions as of the valuation date adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure. These valuations are performed annually by external appraisers.

Investment properties are derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as other income in the profit and loss.

2.17 Property and equipment

Items of property and equipment are initially recognised at cost if it is probable that any future economic benefits associated with the items will flow to the Group and they have a cost that can be measured reliably. Subsequent expenditure is capitalised to the carrying amount of items of property and equipment if it is measurable and it is probable that it increases the future economic benefits associated with the asset. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are charged to other operating expenses during the financial period in which they are incurred.

Land and buildings comprise mainly branches and offices and are measured using the revaluation model. All other property and equipment used by the Group is stated at historical cost less depreciation. Subsequent to initial recognition, motor vehicles, furniture and equipment, installations and computer equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are carried at revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. If an item of property, plant and equipment is revalued, the entire class of property, plant and equipment to which that asset belongs shall be revalued. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. If an asset's carrying amount is increased as a result of a revaluation, the increase shall be credited directly to other comprehensive income. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be debited directly to equity under the heading of revaluation reserve to the extent of any credit balance existing in the revaluation surplus in respect of that asset. For assets revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Land and buildings are the class of items that are revalued on a regular basis. The other items are evaluated at cost.

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An independent valuation of the Group's land and buildings was performed by professionally qualified independent valuers to determine the fair value of the land and buildings as at year-end. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown in 'revaluation reserve – property and equipment' in shareholders equity (Note 41). Fair value is derived by applying internationally acceptable and appropriately benchmarked valuation techniques such as depreciated replacement cost or market value approach. The depreciated replacement cost approach involves estimating the value of the property in its existing use and the gross replacement cost. For these, appropriate deductions are made to allow for age, condition and economic or functional obsolescence, environmental, and other factors that might result in the existing property being worth less than a new replacement. The market value approach involves comparing the properties with identical or similar properties, for which evidence of recent transaction is available or alternatively identical or similar properties that are available in the market for sale making adequate adjustments on price information to reflect any differences in terms of actual time of the transaction, including legal, physical and economic characteristics of the properties.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Buildings	25-50 years
- Leasehold improvements	25 years or over the period of the lease if less than 25 years
- Furniture, equipment installations	3-5 years
- Motor vehicles	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets are subject to review for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

2.18 Intangible assets

a) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries and associates at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units is represented by each primary reporting segment.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstance indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment is tested by comparing the present value of the expected future cash flows from a cash-generating unit with the carrying value of its net assets, including attributable goodwill. Impairment losses on goodwill are not reversed.

b) Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the basis of the expected useful lives.

Costs associated with maintaining computer software programs are recognised as an expense incurred. Development costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives (not exceeding three years).

2.19 Income tax

a) Current income tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on debt instruments at FVOCI).

Where the Group has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against an existing current tax balance. Where tax losses can be relieved only by carry-forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the consolidated statement of financial position. The Group does not offset income tax liabilities and current income tax assets. See International Tax Reform—Pillar Two model rules (amendments to IAS 12).

The Group is a multinational enterprise with a turnover of more than $2 billion. It is subject to the Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules, which aim to ensure that the effective tax rate of affected entities is at least 15%. Pillar Two legislation is not yet substantially enacted in Togo, the jurisdiction in which the Company is incorporated. The Group has no related current tax exposure.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Overall, the Group does not anticipate any material impact.

b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities, provisions for pensions and other post-retirement benefits and carry-forwards; and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base, fair value changes on investment securities, tax loss carried forward, revaluation on property and equipment. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value remeasurement of investment securities, which are recognised in other comprehensive income, is also recognised in the other comprehensive income and subsequently in the consolidated income statement together with the deferred gain or loss.

2.20 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more probable than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The Group recognises no provisions for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.21 Employee benefits

a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related

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pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Other post-retirement obligations

The Group also provides gratuity benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

e) Short-term benefits

The Group seeks to ensure that the compensation arrangements for its employees are fair and provide adequate protection for current and retiring employees. Employee benefits are determined based on individual level and performance within defined salary bands for each employee grade. Individual position and job responsibilities will also be considered in determining employee benefits. Employees will be provided adequate medical benefits and insurance protection against disability and other unforeseen situations. Employees shall be provided with retirement benefits in accordance with the Separation and Termination policies. Details of employee benefits are available with Group or Country Human Resources.

2.22 Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contracts is discharged, cancelled or expired. The difference between the carrying amount of financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement as other operating income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.23 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital at the option of the holder.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition except on conversion or

expiry. When the conversion option is not exercised upon maturity, the equity component remains in equity.

2.24 Fiduciary activities

Group companies commonly act as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. An assessment of control has been performed and this does not result in control for the Group. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.25 Share capital

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets, or issue available number of own equity instruments. Incremental costs directly attributable to the issue of this new financial instrument are shown in equity as a deduction from the proceeds.

Securities that carry a discretionary coupon and have no fixed maturity or redemption date are classified as other equity instruments. Interest payments on these securities are recognised as distributions from equity in the period in which they are paid.

a) Share issue costs
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

b) Dividends on ordinary shares
Dividends on ordinary shares are recognised in equity in the period in which they are approved by Ecobank Transnational Incorporated's shareholders. Dividends for the year that are declared after the reporting date are disclosed in the subsequent events note.

c) Treasury shares
Where the Company purchases its equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.26 Segment reporting

The Group's segmental reporting is in accordance with IFRS 8, Operating Segments ('IFRS 8'). Operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments and has been identified by the Group as the Chief Operating Decision Maker (CODM).

All transactions between business segments are conducted on an arm´s length basis, with intra-segment revenue and costs being eliminated in head office. Income and expenses directly associated with each segment are included in determining business segment performance.

In accordance with IFRS 8, the Group has the following business segments: Corporate and Investment Banking, Commercial Banking and Consumer Banking.

2.27 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount or fair value less cost to sell. Any impairment loss on a disposal group is first allocated to reduce goodwill and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets, investment properties, insurance assets and employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss until finally sold. Property, equipment and intangible assets, once classified as held for sale, are not depreciated or amortised.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interests in its former subsidiary after the sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

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2.28 Discontinued operations:

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operation, is part of single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with the with a view to resale. The Group presents discontinued operations in a separate line in the income statement.

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations' tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the income statement.

2.29 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

Where IAS 8, Accounting policies ('IAS 8'), changes in accounting estimates and errors apply, comparative figures have been adjusted to conform with changes in presentation in the current year.

2.30 Financial assets and liabilities

2.30.1 Financial assets – classification and measurement policies

Financial assets are measured at initial recognition at fair value, and are classified and subsequently measured at fair value through statement of profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or amortised cost based on our business model for managing the financial instruments and the contractual cashflow characteristics of the instrument. For non-revolving facilities, origination date is the date the facility is disbursed while origination date for revolving facilities is the date the line is availed. Regular-way purchases and sales of financial assets are recognised on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognised on the trade date at which the Bank becomes a party to the contractual provisions of the instrument.

a) A financial asset is measured at amortised cost if it meets both of the following conditions:

i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) 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.

After initial measurement, debt instruments in this category are carried at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Impairment on financial assets measured at amortised cost is calculated using the Expected Credit Loss approach. The carrying amount of these assets is adjusted by any Expected Credit Loss allowance recognised. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

b) A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and

ii) 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.

Debt instruments are those instruments that meet the definition of a financial liability from the holder's perspective, such as loans, government and corporate bonds. Movements in the carrying amount of these assets are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in net investment income. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

c) A debt instrument is measured at FVTPL

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the statement of financial position, with transaction costs recognised immediately in the income statement as part of trading income. Realised and unrealised gains and losses are recognised as part of trading income in the statement of profit or loss.

d) Equity instruments

Equity instruments are instruments that meet the definition of equity from the holder's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Equity instruments are measured at FVTPL. However, on initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect for strategic or long-term investment reasons to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. On adoption of the standard, the Group did designate some of it equity instruments as FVTOCI. Gains and losses on these instruments including when derecognised/sold are recorded in OCI and are not subsequently reclassified to the statement of profit or loss. For equity instruments measured at FVTPL, changes in fair value are recognised in the statement of profit or loss. Dividends received are recorded in other income in the statement of profit or loss. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the statement of profit or loss on sale of the security (this only apply for equity instruments measured at FVTOCI).

e) Business model assessment

Business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a Group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL. The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Other factors considered in the determination of the business model include:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group may decide to sell financial instruments held with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

i) When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk.

ii) Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the financial year.

iii) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than one (1) per cent of the carrying amount (book value) of the total assets within the business model.

iv) When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the portfolio held with the sole objective of collecting cashflow category that will not constitute a change in business model:

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- Selling the financial asset to realise cash to deal with unforeseen need for liquidity (infrequent).
- Selling the financial asset to manage credit concentration risk (infrequent).
- Selling the financial assets as a result of changes in tax laws or due to a regulatory requirement e.g. comply with liquidity requirements (infrequent).
- Other situations also depends upon the facts and circumstances which need to be judged by the management.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

f) Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Principal may change over the life of the instruments due to repayments. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse asset arrangements); and
- features that modify consideration of the time value of money e.g. periodical reset of interest rates.

2.30.2 Financial liabilities

Derivative liabilities are classified as at FVTPL and are measured at fair value with the gains and losses arising from changes in their fair value included in the consolidated income statement and are reported as 'Trading income'.

These financial instruments are recognised in the consolidated statement of financial position as Derivative financial instruments.

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost. Financial liabilities measured at amortised cost are deposits from banks and customers, other deposits, financial liabilities in other liabilities, borrowed funds for which the fair value option is not applied, convertible bonds and subordinated debts.

2.30.3 Expected credit loss impairment model on financial assets

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The Expected Credit Loss impairment model reflects the present value of all cash shortfalls related to default events either over the following 12 months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition:

i) Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months' Expected Credit Loss is recorded. The Expected Credit Loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

ii) Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of Expected Credit Loss based on the probability of default over the remaining estimated life of the financial instrument.

iii) Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (lifetime Expected Credit Loss), unless there has been no significant increase in credit risk since origination.

The allowance is based on the ECLs associated with the probability of default in the next 12 months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime. The Group generally considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

a) Measurement

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

b) Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised. (Refer to Note 2.30.6).

The ECL are then measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cashflow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

c) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Group considers failure by the issuer of debt securities to meet coupon and/or principal repayments within the required period, including any contracted grace periods, to infer that the debt security is credit-impaired.

A loan that has been renegotiated due to a deterioration in the borrower's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired.

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In making an assessment of whether an investment in debt securities is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The issuer's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.

d) Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- Loan commitments and financial guarantee contracts: generally, as a provision within Other liabilities.
- Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.
- Debt instruments measured at FVTOCI; no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve in consolidated statement of comprehensive income.

e) Write-off

The bank may write off exposures, subject to regulatory guidance and or imperatives, or at its own discretion, after taking full provisions on the exposure; however, remediation efforts shall continue for such exposures, until the Group Credit Risk Officer or their designate approves for abandonment. The Group's policy is to write off at the point where a decision has been made to abandon all recovery efforts on the exposure. This is usually at the point when it is no longer commercially viable to pursue recovery efforts.

f) Definition of default

The Group considers a financial asset to be in default, which is fully aligned with the credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

- The borrower is more than 90 days past due on its contractual payments.
- The borrower has an internal obligor risk rating (ORR) of 9 or 10.

Qualitative criteria

- The borrower is in long-term forbearance.
- The borrower is deceased.
- The borrower is insolvent.
- The borrower is in breach of financial covenant(s).
- An active market for that financial asset has disappeared because of financial difficulties.
- Concessions have been made by the lender relating to the borrower's financial difficulty.
- It is becoming probable that the borrower will enter bankruptcy.
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Curing

The Bank considers an instrument previously in default to no longer be in default (i.e. to have cured) when it no longer meets the default criteria. For the purposes of staging however, the facility will observe a probationary period of 90 days before transferring to a higher credit quality stage. For the purpose of determining that a cure has occurred, the Bank classifies facilities to be either in a performing state or non-performing state. A facility is said to have cured when it transitions from a non-performing state into a performing state.

Performing state consists of facilities classified internally as I, IA or IIA while non-performing state consists of IIN, III and IV.

Facilities that have moved from a non-performing state into a performing state are required to observe a 90-day probationary period before they are considered to be cured for IFRS 9 staging purposes.

Backward transition

The Bank would assess if there has been a reversal in the conditions leading to a significant increase in credit risk of facilities such that they can be transferred from Stage 3 to Stage 2, Stage 2 to Stage 1, or Stage 3 to Stage 1. Where the Bank has reviewed a facility and determined that there has been a reversal of the conditions leading to a significant increase in its credit risk, such facilities must observe a probationary period before it can be transferred to a better stage.

The Probationary period to be applied shall be:

- Transfer from Stage 2 to 1: 90 days.
- Transfer from Stage 3 to 2: 90 days.
- Transfer from Stage 3 to Stage 1: 180 days.

g) Explanation of inputs, assumptions and estimation techniques: Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD)

ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD, and LGD, defined as follows:

i) The PD represents the likelihood of a borrower defaulting on its financial obligation (as per 'Definition of default (2.30.3 f above) and credit-impaired financial assets' (2.30.3 c above)), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. This 12M PD is used to calculate 12-month ECLs. The Lifetime PD is used to calculate Lifetime ECLs for Stage 2 and 3 exposures.

ii) EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

iii) Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and Lifetime EADs are determined based on the expected payment profile, which varies by product type:

i) For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

ii) For revolving products, the exposure at default is predicted by taking current drawn balance and adding a 'credit conversion factor', which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data. The 12-month and Lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

The 12-month and Lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type:

i) For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

ii) For unsecured products, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGDs are influenced by collection strategies, including contracted debt sales and price.

Forward-looking economic information is also included in determining the 12-month and Lifetime PD, EAD and LGD. These assumptions vary by product type.

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The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change, etc. are monitored and reviewed on a semi-annual basis.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

h) Significant increase in credit risk (SICR)
At each reporting date, the Group assesses whether there has been a significant increase in credit risk (SICR) for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward-looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on factors such as the type of product, industry, borrower, geographical region, etc.

The Group adopts a multi-factor approach in assessing changes in credit risk. This approach considers: Quantitative, Qualitative and Backstop indicators which are critical in allocating financial assets into stages. The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Group's internal rating system or external ratings while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau, etc. A backstop is typically used to ensure that in the (unlikely) event that the quantitative indicators do not change and there is no trigger from the qualitative indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to Stage 2 or Stage 3, as the case may be except where there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

i) Forward-looking information incorporated in the ECL models
The assessment of Expected Credit Losses incorporates the use of forward-looking information. The Group has identified the key economic variables impacting its credit risk and Expected Credit Losses and performed historical analysis to determine the significance and impact of these economic variables on its credit risk and Expected Credit Losses. Significant economic variables and the impact of these variables on credit losses vary by clusters and affiliates within the Group. The key drivers for credit risk for the Group are: gross domestic product, commodity prices, oil prices, foreign exchange rates and inflation rate. The impact of these economic variables on the Expected Credit Losses has been determined by performing multi-variate analysis to understand the impact that changes in these variables have had historically on default rates and on the components of Expected Credit Losses.

The forecasts of these economic variables, constitute three scenarios, the best estimate, the optimistic, and the downturn scenario.

In addition to the base economic scenario, the Group's Economics team also provide other possible scenarios along with scenario weightings. The number scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. The Group concluded that three scenarios appropriately captured non-linearities. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario represents. The Group measures Expected Credit Losses as a probability weighted Expected Credit Losses. These probability-weighted Expected Credit Losses are determined by running each of the scenarios through the relevant Expected Credit Loss model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

The assessment of SICR is performed using the changes in credit risk rating (as a proxy for lifetime PD) along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or Lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3).

As with any economic forecasts, the projections and likelihood of occurrence are subject to high degree of inherent uncertainty and therefore the actual outcomes may significantly differ from those projected. The Group considers these forecasts to represent its best estimate of possible outcomes and has analysed the non-linearities an asymmetry within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of scenarios.

The economic scenario forecasts used as at 31 December 2025 are derived as follows:

	Weight	2025 current year actual	2026 forecast
Nigeria			
GDP Growth			
Base	60%	3.1%	0%
Upside	15%	3.1%	4.4%
Downside	25%	3.1%	-4.2%
Price of Crude / USD			
Base	60%	64.1	68.8
Upside	15%	64.1	81.2
Downside	25%	64.1	57.7
UEMOA			
Price of Crude / USD			
Base	60%	64.1	68.8
Upside	20%	64.1	81.2
Downside	20%	64.1	57.7
GDP Growth			
Base	60%	5.6%	0%
Upside	20%	5.6%	2.5%
Downside	20%	5.6%	-1.0%
AWA			
GDP Growth			
Base	60%	8.6%	0%
Upside	20%	8.6%	2.2%
Downside	20%	8.6%	-1%

j) Expected life

For instruments in Stage 2 or Stage 3, loss allowances reflect Expected Credit Losses over the expected remaining lifetime of the instrument. For most instruments, the expected life is limited to the remaining contractual life. An exemption is provided for certain instruments with the following characteristics: (a) the instrument includes both a loan and undrawn commitment component; (b) we have the contractual ability to demand repayment and cancel the undrawn commitment; and (c) our exposure to credit losses is not limited to the contractual notice period. For products in scope of this exemption, the expected life may exceed the remaining contractual life and is the period over which our exposure to credit losses is not mitigated by our normal credit risk management actions. This period varies by product and risk category and is estimated based on our historical experience with similar exposures and consideration of credit risk management actions taken as part of our regular credit review cycle. Products in scope of this exemption include credit cards, overdraft balances and certain revolving lines of credit. Judgement is required in determining the instruments in scope for this exemption and estimating the appropriate remaining life based on our historical experience and credit risk mitigation practices.

2.30.4 Interest income

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in the consolidated income statement using the effective interest method. The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired (as set out in Note 2.30.3) and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, and financial instruments designated at FVTPL. Interest income on interest-bearing financial assets measured at FVTOCI are also recorded by using the EIR method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a Group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

For purchased or originated credit-impaired financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows to the amortised cost of the assets.

NOTES TO THE FINANCIAL STATEMENTS

2.30.5 Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

A change in the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations.
- Disposal of a business line i.e. disposal of a business segment.
- Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances.

The following are not considered to be changes in the business model:

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).
- A temporary disappearance of a particular market for financial assets.
- A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is the first day of the first reporting period following the change in business model. Gains, losses or interest previously recognised are not be restated when reclassification occurs.

There were no changes to any of the Group's business models during the current year.

2.30.6 Modification of financial assetss

The Group sometimes renegotiates or otherwise modifies the terms of loans provided to customers. This may be due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for six consecutive months or more.

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

Modification without derecognition		
Debt restructuring – modification of contractual cash flows	Debt restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness.	The existing asset is not derecognised. The gross carrying amount of the financial asset is recalculated as the present value of the estimated future cash receipts through the expected life of the renegotiated or modified financial asset, discounted at the financial asset's original effective interest rate.
Modifications with derecognition (i.e. substantial modifications)		
Loans and advances	The process for modifying an advance (which is not part of a debt restructuring) is substantially the same as the process for raising a new advance, including reassessing the customer's credit risk, repricing the asset and entering into a new legal agreement.	The existing asset is derecognised and a new asset is recognised at fair value based on the modified contractual terms.

If the contractual cash flows of a financial asset measured at amortised cost are modified (changed or restructured, including distressed restructures), the bank determines whether this is a substantial modification, which could result in the derecognition of the existing asset and the recognition of a new asset. If the change is simply a non-substantial modification of the existing terms, it would not result in derecognition.

A modification of a financial asset is substantial and will thus result in derecognition of the original financial asset, where the modified contractual terms are priced to reflect current conditions on the date of modification and are not merely an attempt to recover outstanding amounts. Where the modification does not result in an accounting derecognition, the original asset continues to be recognised. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

The following transactions are entered into by the Bank in the normal course of business, in terms of which it modifies the contractual terms of the asset and either achieves derecognition or continues to recognise the asset.

2.30.7 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.30.8 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as 'pledged assets', if the transferee has the right to sell or repledge them.

2.31 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss if it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- the amount of the loss allowance; and
- the premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision within 'other liabilities'. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the Expected Credit Losses on the undrawn commitment component from those on the loan component, the Expected Credit Losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined Expected Credit Losses exceed the gross carrying amount of the loan, the Expected Credit Losses are recognised as a provision.

2.32 Offsetting financial instruments

In accordance with IAS 32, the Group reports financial assets and liabilities on a net basis on the statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, or for gains and losses arising from a group of similar transactions such as in the trading activity.

NOTES TO THE FINANCIAL STATEMENTS

2.33 Classes of financial instruments

The Group classifies the financial instruments into classes that reflect the nature of information and take into account the characteristics of those financial instruments. The classification made can be seen in the table below:

Financial assets **Category (as defined by IFRS9)**	**Class (as determined by the Group)**	**Notes**
Fair Value Through Statement of Profit or Loss (FVTPL)	Trading financial assets	17
	Derivative financial instruments	18
Amortised Cost	Cash and balances with central banks	16
	Loans and advances to banks	19
	Loans and advances to customers	20
	Other assets, excluding prepayments and repossessed assets	24
	Investment securities	22
	Treasury bills and other eligible bills	21
Fair Value Through Other Comprehensive Income (FVTOCI)	Pledged assets	23
	Treasury bills and other eligible bills	21
	Investment securities	22

Financial liabilities **Category (as defined by IFRS9)**	**Class (as determined by the Group)**	**Notes**
Financial liabilities at fair value through statement of profit or loss	Derivative financial instruments	18
Financial liabilities at amortised cost	Deposits from banks	31
	Deposits from customers	32
	Borrowed funds	33
	Other liabilities, excluding non-financial liabilities	34

Off-balance sheet financial instruments **Category (as defined by IFRS9)**	**Class (as determined by the Group)**	**Notes**
Loan commitments	Loan commitments	38
Guarantees, acceptances and other financial facilities	Guarantees, acceptances and other financial facilities	38

3 Critical accounting estimates, and judgements in applying accounting policies

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

a) Impairment losses on loans and advances

The Group reviews its loan portfolios to assess impairment at least monthly. Where impairment has been identified, an allowance for impairment is recorded. The allowance is based on the ECLs associated with the probability of default in the next 12 months unless there has been a significant increase in credit risk since origination, in which case loss allowance is measured at an amount equal to Lifetime ECL. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

The Group generally considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. Loss allowances on such low credit risk instrument are recognised at the equivalent of 12-month ECL.

The measurement of the Expected Credit Loss allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as the expected life of the instrument, determination of significant increase in credit risk, selection of appropriate macroeconomic variables and other forward-looking information, etc.

i) Determining criteria for significant increase in credit risk and choosing appropriate models and assumptions for the measurement of ECL

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. In assessing SICR, the Group has performed historical analysis and identified the key economic variables impacting credit risk and Expected Credit Losses for each portfolio. These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has been applied in this process.

ii) Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL

The scenario weightings applied in the incorporation of the forward-looking information into the calculation of ECL are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The forward-looking information used in ECL is based on forecasts. As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

iii) Establishing groups of similar financial assets for the purposes of measuring ECL

In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to movement in the level of credit risk on the instrument since origination. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

iv) Establishing probability of default parameters (PD)

The bank estimates the PD as the ratio of exposures transitioning to default at the end of an observation period to the initial exposures at the start of an observation period. The observation period is one quarter. The data for the analysis would cover several years, hence several quarters are observed. The estimated quarterly PD is the average of the number of quarters observed over the years covering the default database.

The estimated average quarterly PD is transformed into 12-month PDs using and Lifetime PDs using Markov matrix calculus.

v) Establishing loss given default parameters (LGD)

LGDs are determined by estimating expected future cash flows, adjusted for forward-looking information. These cash flows include direct costs and proceeds from the sale of collateral. Collateral recovery rates are based on historically observed outcomes. The statistical models applied implicitly assume that risk drivers that influence default risk, payment behaviour and recovery expectations within historical data will continue to be relevant in the future.

b) Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. To the extent practical, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates.

Changes in assumptions about these factors could affect reported fair value of financial instruments. Fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the consolidated statement of financial position.

c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

NOTES TO THE FINANCIAL STATEMENTS

d) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 2.30.1). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate, and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

e) Going concern

In applying the going concern basis, the Directors exercised significant judgement in evaluating:

- The severity and likelihood of adverse capital outcomes at ENG.
- The Group's ability to absorb impairment stress at the Group level.
- The effectiveness of structural ring fencing arrangements preventing cross default risk.
- The Group's liquidity stress scenarios.

These assessments required forward-looking assumptions regarding regulatory outcomes, and capital remediation pathways.

The Directors concluded that, while ENG is continuing with its efforts to raise capital to comply with minimum regulatory capital requirements, it does not give rise to a material uncertainty at Group level.

4 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The Board of Directors provides written principles for overall financial risk management and written policies covering specific areas, such as credit risk, market risk (including foreign exchange risk, interest rate risk and equity price risk) liquidity risk and use of derivative financial instruments. Such written policies are reviewed annually by the Board of Directors and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. Risk management is carried out by the Group Risk team under the policies approved by the Board of Directors.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

4.1 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from interbank, commercial and consumer loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as credit derivatives (credit default swaps), financial guarantees, letters of credit, endorsements and acceptances.

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

Credit risk is the single largest risk for the Group's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a Credit Risk Management team which reports regularly to the Board of Directors and head of each business unit.

4.1.1 Credit quality analysis

The Group uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Group use internal rating models tailored to the various categories of counterparty. Borrower and loan-specific information collected at the time of application (such as disposable income and level of collateral for retail exposures, and turnover and industry type for wholesale exposures) is incorporated into this rating model. This is supplemented with external data such as credit bureau scoring information on individual borrowers (where available). In addition, the expected credit models enable expert judgement from the Credit Risk Officer to be incorporated into the final internal credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

Credit risk grading

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between an A and A- rating grade is lower than the difference in the PD between a B and B- rating grade.

The following are additional considerations for each type of portfolio held by the Group:

Retail

After the date of initial recognition, for retail business, the payment behaviour of the borrower is monitored on a periodic basis to develop a behavioural score. Any other known information about the borrower which impacts their creditworthiness – such as unemployment and previous delinquency history – is also incorporated into the behavioural score. This score is mapped to a PD.

Wholesale

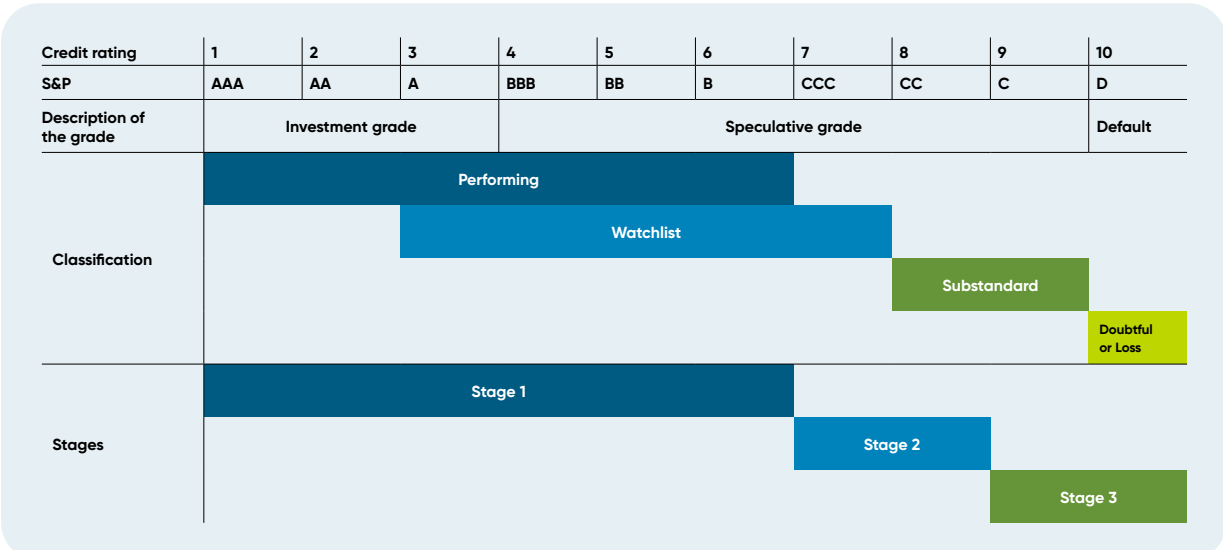
For wholesale business, the rating is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit system on an ongoing basis. In addition, the relationship manager will also update information about the creditworthiness of the borrower every year from sources such as public financial statements. This will determine the updated internal credit rating and PD.

Investment securities

For debt securities in the Treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PDs associated with each grade are determined based on realised default rates over the prior 12 months, as published by the rating agency.

The Group's rating method comprises ten rating levels. The master scale assigns each rating category a specified range of probabilities of default, which is stable over time. The rating methods are subject to an annual validation and recalibration so that they reflect the latest projections in the light of all actually observed defaults.

The Group's internal rating scale and mapping of external ratings are set out below:



NOTES TO THE FINANCIAL STATEMENTS

The ratings of the major rating agency shown in the table above are mapped to the Group's rating classes based on the long-term average default rates for each external grade. The Group uses the external ratings where available to benchmark our internal credit risk assessment. Observed defaults per rating category vary year-on-year, especially over an economic cycle. As per the Group Credit Policy, the Bank does not originate loans rated worse than '7'.

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require.

4.1.2 Risk limit control and mitigation policies

The Group manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. The Group's credit risk exposures are presented quarterly to the Board of Directors. The exposure to any one borrower including banks and other non-bank financial institutions is further restricted by sub-limits covering on- and off-statement of financial position exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily. Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Some other specific control and mitigation measures are outlined below:

a) Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

b) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

4.1.2 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

a) A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

b) If a SICR since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Refer below for a description of how the Group determines when a significant increase in credit risk has occurred.

c) If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer below for a description of how the Group defines credit-impaired and default.

d) Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime Expected Credit Losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on Expected Credit Losses on a lifetime basis. Refer below for a description of inputs, assumptions and estimation techniques used in measuring the ECL.

e) A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 4.1.3 below includes an explanation of how the Group has incorporated this in its ECL models.

f) POCI financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Further explanation is also provided of how the Group determines appropriate groupings when ECL is measured on a collective basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than POCI financial assets):

Change in credit quality since initial recognition		
Stage 1	**Stage 2**	**Stage 3**
(initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month Expected Credit Losses	Lifetime Expected Credit Losses	Lifetime Expected Credit Losses

4.1.3 Significant increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met.

The quantitative criteria is based on either absolute or relative changes in credit quality. In both cases, the Group is expected to specify the percentage change, for either 12-month or Lifetime PDs in comparison to the corresponding 12-month or Lifetime PDs as calculated at origination, respectively, that would indicate a significant increase in credit risk since origination.

a) Forward transitions: credit ratings

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Notch differences between the current rating grade and initial rating grade can be indicative of significant increase in credit risks.

The Group specifies the number of notch increases that will be viewed as a significant increase in credit risk since origination. This number is specified separately for both low and high risk accounts. The split between low and high risk accounts is also specified by the Group. Assuming the account is currently classified as Stage 1, if the current credit rating increases by more notches than the specified number since origination, the account is classified as Stage 2.

In addition, if the account's current credit rating is worse than the default credit rating indicator, also specified by the Group, the account is classified as Stage 3.

These credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data:

Wholesale exposures	**Retail exposures**	**All exposures**
Information obtained during periodic review of customer files e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes	Internally collected data on customer behaviour e.g. utilisation of credit card facilities	Payment record – this includes overdue status as well as a range of variables about payment ratios
Data from credit reference agencies, press articles, changes in external credit ratings	Affordability metrics	Utilisation of the granted limit
Quoted bond and credit default swap (CDS) prices for the borrower where available	External data from credit reference agencies including industry-standard credit scores	Requests for and granting of forbearance
Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities		Existing and forecast changes in business, financial and economic conditions

NOTES TO THE FINANCIAL STATEMENTS

b) Forward transitions: days past due
Transition from Stage 1 to Stage 2 considers the 30 days past due presumption in addition to other classification criteria (refer to d) below). Transition from Stage 2 to Stage 3 is based on the 90 days past due presumption. The table below summarises the stage classification based on the days past due.

Stage	Days past due
1	0 to 30
2	31 to 90
3	91+

c) Forward transitions: watchlist & restructure
The Group classifies accounts that are included on their watchlist or have been restructured as Stage 2 if the significant driver for the account being watchlisted or restructured is due to a significant increase in credit risk.

d) Forward transitions: classification
In addition to the days past due, the Group classifies accounts in accordance with the Group's credit policy and procedures manual (GCPPM) as either '1,1A, II, III, or IV'. This classification is considered together with days past due in determining the stage classification. The table below summarises the account classification and days past due.

Classification	Days past due
1 & 1A	0 to 90
II.	91 to 180
III.	181 to 365
IV.	365+

The internal rating systems described above focus more on credit-quality mapping from the inception of the lending.

'1': relates to assets classified as 'Investment Grade' (no evident weakness).

'1A': relates to items for which there is evidence of a weakness in the financial or operating condition of the obligor that requires management's close attention.

'II": there is a well-defined weakness in the financial or operating condition of the obligor which jeopardises the timely repayment of its obligations.

'III': there is all of the weakness that is normally seen in a substandard credit with the additional characteristic that these weaknesses make full repayment unlikely.

'IV': financial instruments that are considered to be in default.

4.1.4 Grouping of instruments for losses measured on a collective basis

For Expected Credit Loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, there must be sufficient information for the Group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes. The characteristics and any supplementary data used to determine groupings are outlined below:

Retail – groupings for collective measurement

- Loan-to-value ratio band.
- Credit rating band.
- Product type (e.g. Residential/Buy to Let mortgage, Overdraft, Credit Card).
- Repayment type (e.g. Repayment/Interest-only).

Wholesale – groupings for collective measurement

- Collateral type.
- Credit rating band.

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk team.

4.1.5 Maximum exposure to credit risk

4.1.5.1 Maximum exposure to credit risk – financial instruments subject to ECL impairment

For ECL purposes, the Bank's financial asset is segmented into sub-portfolios are listed below:

- Loans and advances to customers.
- Loans and advances to banks.
- Investment securities – debt instruments.
- Other assets.
- Off-balance sheet exposures.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Loans and advances to customers

	31 December 2025			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	10,393,399	1,180,084	1,203,670	12,777,153
Loss allowance	(74,623)	(179,265)	(748,382)	(1,002,270)
Carrying amount	**10,318,776**	**1,000,819**	**455,288**	**11,774,883**

	31 December 2024			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	8,229,223	1,575,613	702,508	10,507,344
Loss allowance	(44,372)	(118,786)	(437,367)	(600,525)
Carrying amount	**8,184,851**	**1,456,827**	**265,141**	**9,906,819**

Loans and advances to banks

	31 December 2025			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	2,888,428	28	12,325	2,900,781
Loss allowance	(998)	–	(12,325)	(13,323)
Carrying amount	**2,887,430**	**28**	**–**	**2,887,458**

	31 December 2024			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	2,391,649	3,340	12,441	2,407,430
Loss allowance	(34)	(3,298)	(12,401)	(15,733)
Carrying amount	**2,391,615**	**42**	**40**	**2,391,697**

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Investment securities – debt instruments

	31 December 2025				
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Purchased originated credit impairment $ '000	Total $ '000
Gross carrying amount	8,595,909	–	–	252,317	8,848,226
Loss allowance	(13,602)	–	–	–	(13,602)
Carrying amount	**8,582,307**	**–**	**–**	**252,317**	**8,834,624**

	31 December 2024				
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Purchased originated credit impairment $ '000	Total $ '000
Gross carrying amount	6,248,492	–	–	752,766	7,001,258
Loss allowance	(103,518)	–	–	–	(103,518)
Carrying amount	**6,144,974**	–	–	**752,766**	**6,897,740**

Other assets

	31 December 2025			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	1,400,597	619	625	1,401,841
Loss allowance	(8,871)	(180)	(625)	(9,676)
Carrying amount	**1,391,726**	**439**	**–**	**1,392,165**

	31 December 2024			
ECL staging	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Total $ '000
Gross carrying amount	761,401	9,742	473	771,616
Loss allowance	(72,716)	(585)	(42)	(73,343)
Carrying amount	**688,685**	9,157	431	**698,273**

Off-balance sheet

	31 December 2025			
ECL staging	**Stage 1 12-month ECL** $ '000	**Stage 2 Lifetime ECL** $ '000	**Stage 3 Lifetime ECL** $ '000	**Total** $ '000
Gross carrying amount	4,018,601	21,891	17,618	4,058,110
Loss allowance	(2,512)	(3,605)	(13,888)	(20,005)
Carrying amount	**4,016,089**	**18,286**	**3,730**	**4,038,105**

	31 December 2024			
ECL staging	**Stage 1 12-month ECL** $ '000	**Stage 2 Lifetime ECL** $ '000	**Stage 3 Lifetime ECL** $ '000	**Total** $ '000
Gross carrying amount	3,339,875	31,891	10,858	3,382,624
Loss allowance	(4,562)	(8,847)	(5,411)	(18,820)
Carrying amount	**3,335,313**	**23,044**	**5,447**	**3,363,804**

4.1.5.2 Maximum exposure to credit risk – financial instruments not subject to ECL impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets not subject to impairment (i.e. FVTPL):

Trading assets

	31 December 2025 $ '000	**31 December 2024** $ '000
Debt securities	219,430	62,789
Derivatives	55,371	76,635

NOTES TO THE FINANCIAL STATEMENTS

4.1.5.3 Maximum exposure to credit risk before collateral held

Credit risk exposures relating to on-statement of financial position assets are as follows:	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Balances with central banks	4,903,054	4,277,088
Treasury bills and other eligible bills	2,279,240	1,656,471
Loans and advances to banks	2,887,458	2,391,697
Loans and advances to customers:		
CIB		
- Overdrafts	1,284,258	900,313
- Term loans	6,665,709	6,191,532
Commercial		
- Overdrafts	298,935	222,272
- Credit cards	25	69
- Term loans	2,009,762	1,431,600
Consumer		
- Overdrafts	11,371	7,229
- Credit cards	1,776	933
- Term loans	1,335,366	1,010,400
- Mortgages	167,681	142,471
Trading financial assets		
- Debt securities	219,430	62,789
Derivative financial instruments	55,371	76,635
Financial assets designated at fair value:		
Investment securities:		
- Debt securities	7,641,570	4,943,443
- Equity Instruments	496,011	563,191
Pledged assets	93,314	18,760
Other assets excluding prepayments and repossessed assets	1,053,288	697,690
Credit risk exposures relating to off-balance sheet items are as follows:		
Financial guarantees and other financial facilities	3,137,393	2,552,441
Loan commitments	900,712	811,363
	35,441,724	**27,958,387**

The above table represents a worse case scenario of credit risk exposure of the Group at 31 December 2025 and 31 December 2024, without taking into account any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

As shown above, 41% (December 2024: 42%) of the total maximum exposure is derived from loans and advances to banks and customers; 25% (December 2024: 23%) represents investments securities in debt securities.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group resulting from its loan and advances portfolio, debt securities and other assets based on the following:

- 81% (December 2024: 86%) of the loans and advances portfolio are considered to be neither past due nor in default.
- Investment in debt securities are largely government securities.

4.1.6 Collateral and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation. The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured. Derivatives are also collateralised.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

A portion of the Group's financial assets originated by the mortgage business has sufficiently low 'loan to value' (LTV) ratios, which results in no loss allowance being recognised in accordance with the Group's Expected Credit Loss model. The carrying amount of such financial assets is $171 million as at 31 December 2025 (2024: $146 million).

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown in note 4.1.9 (c).

4.1.7 Loss allowance

The loss allowance recognised in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the year, and the consequent 'step up' (or 'step down') between 12-month and Lifetime ECL.
- Additional allowances for new financial instruments recognised during the year, as well as releases for financial instruments derecognised in the year.
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the year, arising from regular refreshing of inputs to models.
- Impacts on the measurement of ECL due to changes made to models and assumptions.
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis.
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements.
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the year.

The following tables explain the changes in the loss allowance between the beginning and the end of the reporting period due to these factors:

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Loans and advances to customers

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2025	44,372	118,786	437,367	600,525
Movements with P&L impact				
New financial assets	51,258	106,268	334,529	492,055
Transfer from Stage 1 to Stage 2	(10,344)	10,344	–	–
Transfer from Stage 1 to Stage 3	(24,163)	–	24,163	–
Changes in PDs/LGDs/EADs	16,133	24,329	40,318	80,780
Changes to model assumptions and methodologies	(1,261)	2,685	7,437	8,861
Net change in impairment in P&L	**31,623**	**143,626**	**406,447**	**581,696**
Other movements				
FX and other movements	(1,372)	(50,494)	100,857	48,991
Transfer from Stage 2 to Stage 3	–	(32,756)	32,756	–
Transfer from Stage 3 to Stage 2	–	103	(103)	–
Write-offs	–	–	(228,942)	(228,942)
Loss allowance as at 31 December 2025	**74,623**	**179,265**	**748,382**	**1,002,270**

Loans and advances to customers

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2024	59,338	139,985	319,733	519,056
Movements with P&L impact				
New financial assets originated	16,723	12,519	137,478	166,720
Transfer from Stage 1 to Stage 2	(15,346)	15,346	–	–
Transfer from Stage 1 to Stage 3	(24,753)	–	24,753	–
Changes in PDs/LGDs/EADs	13,225	2,519	3,125	18,869
Changes to model assumptions and methodologies	(1,570)	1,936	6,545	6,911
Net change in impairment in P&L	**(11,721)**	**32,320**	**171,901**	**192,500**
Other movements				
FX and other movements	(3,245)	(36,573)	(10,912)	(50,730)
Transfer from Stage 2 to Stage 3	–	(19,165)	19,165	–
Transfer from Stage 3 to Stage 2	–	2,219	(2,219)	–
Write-offs	–	–	(60,301)	(60,301)
Loss allowance as at 31 December 2024	**44,372**	**118,786**	**437,367**	**600,525**

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowances were as follows:

- The write off of loans with a total gross carrying amount of $229 million (2024: $60 million) resulted in the reduction of the Stage 3 loss allowance by the same amount.
- Impairments relating to new financial assets originated in the year.

Investment securities – debt instruments

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2025	103,518	–	–	103,518
Movements with P&L impact				
Changes in PDs/LGDs/EADs	(88,008)	–	–	(88,008)
Changes to model assumptions and methodologies	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**(88,008)**	**–**	**–**	**(88,008)**
Other movements				
FX and other movements	(1,908)	–		(1,908)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Write-offs	–	–		–
Loss allowance as at 31 December 2025	**13,602**	**–**	**–**	**13,602**

Investment securities – debt instruments

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2024	826	–	267,166	267,992
Movements with P&L impact				–
Changes in PDs/LGDs/EADs	1,198	–	41,974	43,172
Changes to model assumptions and methodologies	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**1,198**	**–**	**41,974**	**43,172**
Other movements				
FX and other movements	101,494	–	(106,082)	(4,588)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	(203,058)	(203,058)
Loss allowance as at 31 December 2024	**103,518**	**–**	**–**	**103,518**

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Other assets

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2025	69,808	585	42	70,435
Movements with P&L impact				
New financial assets originated or purchased	–	–	–	–
Changes in PDs/LGDs/EADs	(31,423)	–	583	(30,840)
Changes to model assumptions and methodologies	–	–	–	–
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**(31,423)**	**–**	**583**	**(30,840)**
Other movements				
FX and other movements	(26,606)	(405)		(27,011)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	(2,908)	–	–	(2,908)
Loss allowance as at 31 December 2025	**8,871**	**180**	**625**	**9,676**

Other assets

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2024	6,581	1,179	645	8,405
Movements with P&L impact				
New financial assets originated or purchased	–	–	–	–
Changes in PDs/LGDs/EADs	65,186		16,401	81,587
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**65,186**	**–**	**16,401**	**81,587**
Other movements				
FX and other movements	949	(594)	(172)	183
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	(16,832)	(16,832)
Loss allowance as at 31 December 2024	**72,716**	**585**	**42**	**73,343**

Loans and advances to banks

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2025	34	3,298	12,401	15,733
Movements with P&L impact				
New financial assets originated or purchased	–	–	–	–
Changes in PDs/LGDs/EADs	964	–	–	964
Changes to model assumptions and methodologies	–	–	–	–
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**964**	**–**	**–**	**964**
Other movements				
FX and other movements	–	(3,298)	(76)	(3,374)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	–	–
Loss allowance as at 31 December 2025	**998**	**–**	**12,325**	**13,323**

Loans and advances to banks

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2024	–	1,403	11,104	12,507
Movements with P&L impact				
New financial assets originated or purchased	–	–	–	–
Changes in PDs/LGDs/EADs	34	1,895	2,442	4,371
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**34**	**1,895**	**2,442**	**4,371**
Other movements				
FX and other movements	–	–	(1,145)	(1,145)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	–	–
Loss allowance as at 31 December 2024	**34**	**3,298**	**12,401**	**15,733**

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Off-balance sheet

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2025	4,562	8,847	5,411	18,820
Movements with P&L impact				
New financial assets originated or purchased	112	–	826	938
Changes in PDs/LGDs/EADs	–	–	–	–
Changes to model assumptions and methodologies	–	–	–	–
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	(117)	–	(117)
Net change in impairment in P&L	**112**	**(117)**	**826**	**821**
Other movements				
FX and other movements	(2,045)	(5,242)	7,651	364
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	–	–
Loss allowance as at 31 December 2025	**2,629**	**3,488**	**13,888**	**20,005**

Off-balance sheet

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	$ '000	$ '000	$ '000	$ '000
Loss allowance as at 1 January 2024	2,800	8,469	5,148	16,417
Movements with P&L impact				
New financial assets originated or purchased	612	65	52	729
Changes in PDs/LGDs/EADs	–	–	–	–
Modification of contractual cash flows of financial assets	–	–	–	–
Unwind of discount(a)	–	–	–	–
Net change in impairment in P&L	**612**	**65**	**52**	**729**
Other movements				
FX and other movements	1,150	313	211	1,674
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
Financial assets derecognised during the year	–	–	–	–
Write-offs	–	–	–	–
Loss allowance as at 31 December 2024	**4,562**	**8,847**	**5,411**	**18,820**

4.1.8 (a) Loans and advances to customers by facility risk rating

Credit rating	31 Dec 2025 $ '000		31 Dec 2024 $ '000	
1	74,234	1%	174,149	2%
2	58,155	0%	36,970	0%
3	–	0%	43,585	0%
4	410,013	3%	392,138	4%
5	1,765,609	14%	1,103,786	11%
6	8,086,340	63%	6,477,242	62%
7	633,925	5%	835,657	8%
8	539,866	4%	740,164	7%
9	424,941	3%	314,621	3%
10	784,070	6%	389,032	4%
	12,777,153	**100%**	**10,507,344**	**100%**

4.1.8 (b) Loans and advances to customers by internal rating

Group's rating	Loans and advances 31 December 2025 $ '000		Impairment provision 31 December 2025 $ '000		Loans and advances 31 December 2024 $ '000		Impairment provision 31 December 2024 $ '000	
Current	10,091,594	79%	66,795	7%	7,317,546	70%	42,130	7%
Watchlist	301,805	2%	7,828	1%	911,677	9%	2,242	0%
Substandard	1,180,084	9%	179,265	18%	1,575,613	15%	118,786	20%
Doubtful	1,087,174	9%	641,109	63%	555,906	5%	299,803	50%
Loss	116,496	1%	107,273	11%	146,602	1%	137,564	23%
	12,777,153	**100%**	**1,002,270**	**100%**	**10,507,344**	**100%**	**600,525**	**100%**

4.1.8 (c) Other financial instruments by internal rating

	Balances with central banks 31 December 2025 $ '000		Balances with central banks 31 December 2024 $ '000		Treasury bills and other eligible bills 31 December 2025 $ '000		Treasury bills and other eligible bills 31 December 2024 $ '000	
1	5,764	0%	5,086	0%	–	0%	–	0%
2	531,401	11%	238,381	6%	7,226	0%	998	0%
3	–	0%	–	0%	–	0%	–	0%
4	55,443	1%	65,704	2%	–	0%	–	0%
5	1,119,986	23%	1,287,044	30%	365,444	16%	113,537	7%
6	1,204,795	25%	1,351,424	32%	1,187,959	52%	1,060,127	64%
7	1,985,665	40%	1,329,449	31%	708,382	31%	389,600	24%
8	–	0%	–	0%	10,229	0%	92,209	6%
9	–	0%	–	0%	–	0%	–	0%
10	–	0%	–	0%	–	0%	–	0%
	4,903,054	**100%**	**4,277,088**	**100%**	**2,279,240**	**100%**	**1,656,471**	**100%**

NOTES TO THE FINANCIAL STATEMENTS

4.1.8 (c) Other financial instruments by internal rating

	Loans and advances to banks 31 December 2025 $ '000		Loans and advances to banks 31 December 2024 $ '000		Trading financial assets 31 December 2025 $ '000		Trading financial assets 31 December 2024 $ '000	
1	50,693	2%	13,015	1%	–	0%	–	0%
2	100,049	3%	119,568	5%	–	0%	–	0%
3	840,474	29%	218,316	9%	8,502	4%	–	0%
4	793,878	27%	1,016,933	42%	12,171	6%	5,239	8%
5	175,599	6%	168,960	7%	11,507	5%	–	0%
6	836,362	29%	815,197	34%	165,472	75%	56,146	89%
7	100,746	3%	47,087	2%	4,453	2%	1,404	2%
8	2,968	0%	6,670	0%	17,325	8%	–	0%
9	–	0%	8	0%	–	0%	–	0%
10	12	0%	1,676	0%	–	0%	–	0%
	2,900,781	**100%**	**2,407,430**	**100%**	**219,430**	**100%**	**62,789**	**100%**

	Investment securities 31 December 2025 $ '000		Investment securities 31 December 2024 $ '000		Pledged assets 31 December 2025 $ '000		Pledged assets 31 December 2024 $ '000	
1	–	0%	–	0%	–	0%	–	0%
2	28,051	0%	–	0%	296	0%	–	0%
3	–	0%	–	0%	–	0%	–	0%
4	–	0%	584,233	8%	–	0%	1,565	8%
5	1,418,687	16%	–	0%	14,962	16%	–	0%
6	4,611,771	52%	6,260,574	89%	48,635	52%	16,776	89%
7	2,750,007	31%	156,461	2%	29,002	31%	419	2%
8	39,710	0%	–	0%	419	0%	–	0%
9	–	0%	–	0%	–	0%	–	0%
10	–	0%	–	0%	–	0%	–	0%
	8,848,226	**100%**	**7,001,258**	**100%**	**93,314**	**100%**	**18,760**	**100%**

	Contingent 31 Dec 2025 $ '000		Contingent 31 Dec 2024 $ '000	
1	150,390	4%	187,515	6%
2	9,216	0%	-	0%
3	274,699	7%	440,797	13%
4	387,377	10%	153,716	5%
5	458,901	11%	473,609	14%
6	2,138,744	53%	1,674,320	49%
7	533,564	13%	396,998	12%
8	96,659	2%	45,704	1%
9	779	0%	795	0%
10	7,781	0%	9,170	0%
	4,058,110	**100%**	**3,382,624**	**100%**

4.1.9 Loans and advances by status

Loans and advances are summarised as follows:

	Loans and advances to banks 31 Dec 2025 $ '000	Loans and advances to customers 31 Dec 2025 $ '000	Loans and advances to banks 31 Dec 2024 $ '000	Loans and advances to customers 31 Dec 2024 $ '000
Neither past due nor in default	2,888,428	10,393,399	2,391,649	8,229,223
Past due but not in default	28	1,180,084	3,340	1,575,613
Default	12,325	1,203,670	12,441	702,508
Gross	**2,900,781**	**12,777,153**	**2,407,430**	**10,507,344**
Less: allowance for impairment	(13,323)	(1,002,270)	(15,733)	(600,525)
Net	**2,887,458**	**11,774,883**	**2,391,697**	**9,906,819**

Other financial assets are neither past due nor in default except for investment securities, off-balance sheet and other assets with impairment provision in Note 4.1.7, Note 34 and Note 24, respectively.

(a) Loans and advances neither past due nor in default

The credit quality of the portfolio of loans and advances that were neither past due nor in default can be assessed by reference to the internal rating system adopted by the Group in the Group Credit Policy and Procedure Manual (see the Note 4.1.3 Significant increase in credit risk).

Loans and advances to customers

31 December 2025

	CIB		Commercial			Consumer				
Grades	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
Current	1,169,116	5,545,791	253,943	24	1,690,106	17,426	292	1,252,618	162,278	10,091,594
Watchlist	58,856	117,168	5,354	–	72,854	107	1,403	43,647	2,416	301,805
Total	**1,227,972**	**5,662,959**	**259,297**	**24**	**1,762,960**	**17,533**	**1,695**	**1,296,265**	**164,694**	**10,393,399**

31 December 2024

	CIB		Commercial			Consumer				
Grades	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
Current	796,298	4,036,052	197,800	69	1,186,914	13,855	1,033	950,337	135,188	7,317,546
Watchlist	60,044	765,683	2,054	–	38,701	140	–	40,349	4,706	911,677
Total	**856,342**	**4,801,735**	**199,854**	**69**	**1,225,615**	**13,995**	**1,033**	**990,686**	**139,894**	**8,229,223**

All loans and advances to banks are neither past due nor in default and all fall under the 'current' grade.

NOTES TO THE FINANCIAL STATEMENTS

(b) Loans and advances past due but not in default

Loans and advances less than 90 days past due are not considered in default, unless other information is available to indicate the contrary. Gross amount of loans and advances by class of customers that were past due but not in default were as follows:

31 December 2025

	CIB		Commercial			Consumer				
Past due	**Overdrafts** $ '000	**Term loans** $ '000	**Overdrafts** $ '000	**Credit Cards** $ '000	**Term loans** $ '000	**Overdrafts** $ '000	**Credit Cards** $ '000	**Term loans** $ '000	**Mortgages** $ '000	**Total** $ '000
Past due up to 30 days	34	316,848	1,984	–	8,813	170	149	1,579	74	329,651
Past due 30-60 days	3,171	267,135	2,079	–	60,171	59	1	11,433	31	344,080
Past due 60-90 days	30,457	302,187	29,172	–	114,705	553	–	26,921	2,358	506,353
Total	**33,662**	**886,170**	**33,235**	–	**183,689**	**782**	**150**	**39,933**	**2,463**	**1,180,084**
Fair value of collateral	11,827	331,350	11,677	–	64,538	275	53	14,030	865	414,615
Amount of (over)/ under collateral	**21,835**	**574,820**	**21,558**	–	**119,151**	**507**	**97**	**25,903**	**1,598**	**765,469**

31 December 2024

	CIB		Commercial			Consumer				
Past due	**Overdrafts** $ '000	**Term loans** $ '000	**Overdrafts** $ '000	**Credit Cards** $ '000	**Term loans** $ '000	**Overdrafts** $ '000	**Credit Cards** $ '000	**Term loans** $ '000	**Mortgages** $ '000	**Total** $ '000
Past due up to 30 days	–	–	–	–	–	–	–	–	–	–
Past due 30-60 days	714	125,104	220	–	18,495	1	–	1,301		145,835
Past due 60-90 days	39,592	1,178,762	22,434	–	168,682	191	6	17,149	2,962	1,429,778
Total	**40,306**	**1,303,866**	**22,654**	–	**187,177**	**192**	**6**	**18,450**	**2,962**	**1,575,613**
Fair value of collateral	10,381	350,389	6,088	–	50,300	52	2	4,958	796	423,416
Amount of (over)/ under collateral	**29,475**	**953,477**	**16,566**	–	**136,877**	**140**	**4**	**13,492**	**2,166**	**1,152,197**

Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market price.

c) Loans and advances individually in default

i) Loans and advances to customers

The breakdown of the gross amount of individually in-default loans and advances by class, along with the fair value of related collateral held by the Group as security, are as follows:

31 December 2025

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Mort-gages $ '000	Total $ '000
Gross	49,822	888,179	39,533	1	174,021	7,591	53	40,685	3,785	1,203,670
Impairment allowance	(16,086)	(607,506)	(14,034)	–	(70,227)	(5,697)	(4)	(33,856)	(972)	(748,382)
	33,736	**280,673**	**25,499**	**1**	**103,794**	**1,894**	**49**	**6,829**	**2,813**	**455,288**
Fair value of collateral	38,465	320,001	29,074	–	118,345	2,160	–	7,786	3,207	519,038
Amount of (over)/ under collateral	**(4,729)**	**(39,328)**	**(3,575)**	**1**	**(14,551)**	**(266)**	**49**	**(957)**	**(394)**	**(63,750)**

31 December 2024

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit Cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
Gross	35,453	431,606	33,472	–	153,473	8,742	14	36,376	3,372	702,508
Impairment allowance	(13,271)	(285,172)	(15,024)	–	(82,493	(6,720)	(4)	(33,325)	(1,358)	(437,367)
	22,182	**146,434**	**18,448**	**–**	**70,980**	**2,022**	**10**	**3,051**	**2,014**	**265,141**
Fair value of collateral	45,258	298,749	37,639	–	144,820	4,125	–	6,225	4,109	540,925
Amount of (over)/ under collateral	**(23,076)**	**(152,315)**	**(19,191)**	–	**(73,840)**	**(2,103)**	**10**	**(3,174)**	**(2,095)**	**(275,784)**

NOTES TO THE FINANCIAL STATEMENTS

d) Other assets with exposure to credit risks

31 December 2025	Balances with central banks $ '000	Trading financial assets $ '000	Derivative financial instruments $ '000	Treasury bills and other eligible bills $ '000	Investment securities $ '000	Pledged assets $ '000	Other assets less pre-payments $ '000	Total $ '000
Neither past due nor default	4,903,054	219,430	55,371	2,279,240	8,595,909	93,314	1,061,720	17,208,038
Past due but not in default	–	–	–	–	–	–	619	619
In default	–	–	–	–	–	–	625	625
Purchased originated credit impairment	–	–	–	–	252,317	–	–	252,317
Gross	**4,903,054**	**219,430**	**55,371**	**2,279,240**	**8,848,226**	**93,314**	**1,062,964**	**17,461,599**
Less: allowance for impairment	–	–	–	–	(13,602)	–	(9,676)	(23,278)
Net	**4,903,054**	**219,430**	**55,371**	**2,279,240**	**8,834,624**	**93,314**	**1,053,288**	**17,438,321**
Carrying amounts	**4,903,054**	**219,430**	**55,371**	**2,279,240**	**8,834,624**	**93,314**	**1,053,288**	**17,438,321**

31 December 2024	Balances with central banks $ '000	Trading financial assets $ '000	Derivative financial instruments $ '000	Treasury bills and other eligible bills $ '000	Investment securities $ '000	Pledged assets $ '000	Other assets less pre-payments $ '000	Total $ '000
Neither past due nor default	4,277,088	62,789	76,635	1,656,471	6,248,492	18,760	761,401	13,101,636
Past due but not in default	–	–	–	–	–	–	9,742	9,742
In default	–	–	–	–	–	–	473	473
Purchased originated credit impairment	–	–	–	–	7,52,766	–	–	752,766
Gross	**4,277,088**	**62,789**	**76,635**	**1,656,471**	**7,001,258**	**18,760**	**771,616**	**13,864,617**
Less: allowance for impairment	–	–	–	–	(103,518)	–	(73,926)	(177,444)
Net	**4,277,088**	**62,789**	**76,635**	**1,656,471**	**6,897,740**	**18,760**	**697,690**	**13,687,173**
Carrying amounts	**4,277,088**	**62,789**	**76,635**	**1,656,471**	**6,897,740**	**18,760**	**697,690**	**13,687,173**

4.1.10 Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down the Group's main credit exposure at their carrying amounts, as categorised by geographical region as of 31 December 2025 and 31 December 2024. For this table, the Group has allocated exposures to regions based on the country of domicile of our counterparties.

As at 31 December 2025	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others $ '000	Total $ '000
Balances with central banks	861,360	695,387	1,369,770	1,437,354	539,183	4,903,054
Trading financial assets	–	918	216,534	1,978	–	219,430
Derivative financial instruments	21,879	2,597	–	2,349	28,546	55,371
Loans and advances to banks	429,839	233,254	928,892	975,581	333,215	2,900,781
Loans and advances to customers:						
Corporate and Investment Banking						
– Overdrafts	639,047	22,525	332,231	246,039	71,612	1,311,454
– Term loans	3,292,850	1,501,215	780,858	1,070,660	791,727	7,437,310
Consumer Banking						
– Overdrafts	10,148	820	9,496	5,441	–	25,905
– Credit cards	–	–	1,754	143	–	1,897
– Term loans	765,316	31,901	248,787	330,882	–	1,376,886
– Mortgages	96,390	18	43,618	30,915	–	170,941
Commercial Banking						
– Overdrafts	64,344	8,552	126,001	133,168	–	332,065
– Credit cards	–	–	–	25	–	25
– Term loans	715,271	18,586	638,564	748,249	–	2,120,670
Treasury bills and other eligible bills	249,210	274,336	976,009	779,685	–	2,279,240
Investment securities – debt securities	4,902,190	348,327	1,305,781	2,159,777	132,151	8,848,226
Pledged assets	–	93,314	–	–	–	93,314
Other assets excluding prepayments and repossessed assets	233,167	215,450	68,312	358,950	187,085	1,062,964
Total	**12,281,011**	**3,447,200**	**7,046,607**	**8,281,196**	**2,083,519**	**33,139,533**
Credit commitments	**1,359,789**	**225,944**	**882,112**	**1,325,842**	**264,423**	**4,058,110**

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others $ '000	Total $ '000
Balances with central banks	723,226	734,473	1,158,212	1,428,217	232,960	4,277,088
Trading financial assets	–	24,135	38,169	485	–	62,789
Derivative financial instruments	20,669	2,182	–	1,130	52,654	76,635
Loans and advances to banks	349,971	266,969	766,511	761,675	262,304	2,407,430
Loans and advances to customers:						
Corporate and Investment Banking						
– Overdrafts	466,224	12,380	210,858	215,111	27,534	932,102
– Term loans	2,870,589	1,515,716	672,330	770,335	708,235	6,537,205
Consumer Banking						
– Overdrafts	6,942	922	9,384	5,680	–	22,928
– Credit cards	–	–	885	169	–	1,054
– Term loans	635,468	24,634	126,612	258,798	–	1,045,512
– Mortgages	80,149	705	41,314	24,064	–	146,229
Commercial Banking						
– Overdrafts	57,162	16,745	88,706	93,366	–	255,979
– Credit cards	–	–	69	–	–	69
– Term loans	571,784	55,104	473,351	466,027	–	1,566,266
Treasury bills and other eligible bills	378,481	214,533	322,752	740,705	–	1,656,471
Investment securities – debt securities	3,898,297	238,755	1,128,005	1,620,443	115,758	7,001,258
Pledged assets	–	18,760	–	–	–	18,760
Other assets excluding prepayments and repossessed assets	165,849	246,568	29,654	169,242	160,303	771,616
Total	**10,224,808**	**3,372,581**	**5,066,807**	**6,555,447**	**1,559,748**	**26,779,391**
Credit commitments	**1,339,785**	**155,786**	**672,224**	**1,037,459**	**177,370**	**3,382,624**

4.1.10 Concentration of risks of financial assets with credit risk exposure

(b) Industry sectors

The following table breaks down the Group's main credit exposure at their carrying amounts, as categorised by the industry sectors of our counterparties.

As at 31 December 2025	Financial institutions $ '000	Wholesale & retail trading $ '000	Manufac-turing $ '000	Govern-ment $ '000	Mining & construc-tion $ '000	Services & others $ '000	Tota $ '000l
Balances with central banks	4,903,054	–	–	–	–	–	4,903,054
Trading financial assets	48,424	–	–	171,006	–	–	219,430
Derivative financial instruments	55,371	–	–	–	–	–	55,371
Loans and advances to banks	2,870,542	–	–	30,133	–	106	2,900,781
Loans and advances to customers:							
– Overdrafts	167,903	219,866	158,532	186,737	195,302	741,084	1,669,424
– Credit cards	40	163	198	13	224	1,284	1,922
– Term loans	119,059	1,621,315	884,717	1,943,020	816,345	5,550,410	10,934,866
– Mortgages	750	15,727	3,245	2,339	2,823	146,057	170,941
Treasury bills and other eligible bills	808,468	–	–	1,470,220	–	552	2,279,240
Investment securities – debt securities	417,532	–	–	8,360,060	15,340	55,294	8,848,226
Pledged assets	93,314	–	–	–	–	–	93,314
Other assets excluding prepayments and repossessed assets	97,612	1,657	–	–	22,189	941,506	1,062,964
Total	**9,582,069**	**1,858,728**	**1,046,692**	**12,163,528**	**1,052,223**	**7,436,293**	**33,139,533**
Credit commitments	**219,098**	**499,963**	**656,839**	**5,298**	**569,641**	**2,107,271**	**4,058,110**

As at 31 December 2024	Financial institutions $ '000	Wholesale & retail trading $ '000	Manufac-turing $ '000	Govern-ment $ '000	Mining & construc-tion $ '000	Services & others $ '000	Total $ '000
Balances with central banks	4,277,088	–	–	–	–	–	4,277,088
Trading financial assets	30,719	–	–	32,070	–	–	62,789
Derivative financial instruments	55,966	–	–	–	–	20,669	76,635
Loans and advances to banks	2,136,449	–	–	–	–	270,981	2,407,430
Loans and advances to customers:							
– Overdrafts	9,729	283,318	156,824	175,457	129,966	455,715	1,211,009
– Credit cards	9	74	189	–	42	740	1,054
– Term loans	248,712	1,671,639	782,921	1,634,460	741,926	4,069,325	9,148,983
– Mortgages	1,671	14,876	3,689	1,047	4,196	114,280	139,759
Treasury bills and other eligible bills	523,522	–	–	1,132,949	–	–	1,656,471
Investment securities – debt securities	440,646	–	–	6,114,552	–	446,060	7,001,258
Pledged assets	18,760	–	–	–	–	–	18,760
Other assets excluding prepayments and repossessed assets	83,506	217	2,390	8,229	1,956	675,318	771,616
Total	**7,826,777**	**1,970,124**	**946,013**	**9,098,764**	**878,086**	**6,053,088**	**26,772,852**
Credit commitments	**12,199**	**28,120**	**34,179**	**–**	**4,351**	**3,303,775**	**3,382,624**

NOTES TO THE FINANCIAL STATEMENTS

4.2 Market risk

Market risk is the risk that changes in market prices, which include currency exchange rates and interest rates, will affect the fair value or future cash flows of a financial instrument. Market risk arises from open positions in interest rates and foreign currencies, both of which are exposed to general and specific market movements and changes in the level of volatility. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the return on risk. Overall responsibility for managing market risk rests with the Group Risk Management and the Board's Risk Committee. The Group Risk Management is responsible for the development of detailed risk management policies and procedures (subject to review and approval Board's Risk Committee) and for the day to day implementation of those policies. It will be worth noted that due to significant currency evolution, the year-end exposure of foreign exchange and interest rate sensitivity analysis may be unrepresentative of the exposure during the year.

The market risks arising from trading and non-trading activities are concentrated in Group Treasury. Regular reports are submitted to the Board of Directors and heads of each business unit. Trading portfolios include those positions arising from market-making transactions where the Group acts as principal with clients or with the market. Non-trading portfolios primarily arise from the interest rate management of the subsidiary's banking assets and liabilities. Non-trading portfolios also consist mainly of foreign exchange risks arising from the Group's investment securities.

The Group applies a 'value at risk' methodology (VaR) to its trading portfolios, to estimate the market risk of positions held and the maximum losses expected.

Our VaR model is designed to take into account a comprehensive set of risk factors across all asset classes in our trading book. Our (VaR) model is predominantly based on historical simulation which derives plausible future trading losses from the analysis of historic market prices.

We use a three-year historical dataset, a one-day holding period and a 99% confidence level. This means that we would expect daily mark-to-market trading losses to exceed the reported (VaR) not more than once in 100 trading days. These assumptions are aligned with international standards for market risk management.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. To mitigate some of the (VaR) limitations and estimate losses associated with unusually severe market movements, we use other metrics designed for risk management purposes, including stressed (VaR), position risk and scenario analysis. Backtesting is also used to assess the accuracy of the (VaR) model, by comparing the results produced from the (VaR) model with the actual daily trading revenue.

	31 December 2025			31 December 2024		
	Low $ '000	Average $ '000	High $ '000	Low $ '000	Average $ '000	High $ '000
Foreign exchange risk	837	954	1,052	45	813	1,402
Interest risk	394	669	1,027	130	570	1,617

4.2.1 Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. There are sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The table below summarises the Group's exposure to foreign currency exchange rate risk at 31 December 2025 and 31 December 2024. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

As at 31 December 2025	Dollar $ '000	Euro $ '000	CFA $ '000	Naira $ '000	Cedis $ '000	Others* $ '000	Total $ '000
Assets							
Cash and balances with central banks	1,310,161	631,326	1,615,692	694,531	611,533	1,015,504	5,878,747
Trading financial assets	1,978	–	1,162	47,262	169,028	–	219,430
Derivative financial instruments	–	28,546	21,879	2,597	–	2,349	55,371
Loans and advances to banks	1,096,494	723,750	346,563	141,562	129,225	449,864	2,887,458
Loans and advances to customers	2,590,222	687,544	6,554,796	358,108	905,539	678,674	11,774,883
Treasury bills and other eligible bills	20,934	–	567,115	274,336	630,270	786,585	2,279,240
Investment securities	315,459	66,885	6,659,168	243,140	821,533	728,439	8,834,624
Pledged assets	–	–	–	93,314	–	–	93,314
Other assets excluding prepayments and repossessed assets	389,993	78,715	446,163	50,839	39,808	47,770	1,053,288
Total financial assets	**5,725,241**	**2,216,766**	**16,212,538**	**1,905,689**	**3,306,936**	**3,709,185**	**33,076,355**
Liabilities							
Deposits from banks	556,902	842,506	693,629	259,299	169,138	92,491	2,613,965
Deposit from customers	5,942,199	606,959	12,595,114	1,442,589	1,880,041	2,838,006	25,304,908
Derivative financial instruments	–	6,384	–	1,855	–	–	8,239
Other borrowed funds	1,354,856	51,229	180,519	98,136	53,795	58,972	1,797,507
Other liabilities excluding accrued income	202,579	83,597	666,744	65,836	312,271	111,813	1,442,840
Total financial liabilities	**8,056,536**	**1,590,675**	**14,136,006**	**1,867,715**	**2,415,245**	**3,101,282**	**31,167,459**
Net on-statement of financial position	**(2,331,295)**	**626,091**	**2,076,532**	**37,974**	**891,691**	**607,903**	**1,908,896**
Credit commitments	**729,693**	**321,783**	**1,836,192**	**84,432**	**405,198**	**680,812**	**4,058,110**

* Other is comprised of mutiple other currencies from the various jurisdictions in which the Group operates across the continent.

Foreign exchange risk

Foreign exchange risk is the risk to earnings and capital arising from adverse movements in currency exchange rates that are used for valuation of open foreign currency positions. Foreign exchange risk is generated not only when the Treasury department buys and sells currency from customers and counterparties, but also from other banking activities, such as remittances and currency transfers for customers, teller transactions, and accrual of interest on foreign currency loans and deposits. Accurate determination of open foreign currency positions can be done only from the books and records of the Bank.

FX risk is measured as the Net Open Position in a currency. E.g. for the Euro, the Euro NOP is the difference between assets and liabilities (including off-balance sheet assets and liabilities) denominated in Euro. A positive number (assets exceed liabilities) represents a 'long' or 'overbought' position in the currency. A negative number (assets are less than liabilities) represents a 'short' or 'oversold' position in the currency.

Management of foreign exchange riskk is done by placing limits against the maximum oversold or overbought individual currency positions and portfolio level at each affiliate. Net Open FX Positions are generally monitored and reported in terms of the US Dollar. Net Open FX Positions in the Trading Portfolio are marked-to-market daily at the close of the trading day using market FX rates obtained independently of the Traders. Profit and loss are reported in a daily Profit and Loss Report.

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As at 31 December 2024	Dollar $ '000	Euro $ '000	CFA $ '000	Naira $ '000	Cedis $ '000	Others* $ '000	Total $ '000
Assets							
Cash and balances with central banks	917,548	398,985	1,460,784	727,928	890,590	700,134	5,095,969
Trading financial assets	4,685	–	–	24,135	33,483	486	62,789
Derivative financial instruments	–	52,655	20,669	2,182	–	1,129	76,635
Loans and advances to banks	1,191,246	616,419	190,597	83,330	43,083	267,022	2,391,697
Loans and advances to customers	2,460,476	400,467	5,318,135	335,463	586,542	805,736	9,906,819
Treasury bills and other eligible bills	3,750	–	717,339	214,533	40,688	680,161	1,656,471
Investment securities – available for sale	578,068	64,593	5,367,974	139,337	346,607	401,161	6,897,740
Pledged assets	–	–	–	18,760	–	–	18,760
Other assets excluding prepayments and repossessed assets	175,502	91,424	274,120	48,228	29,922	78,494	697,690
Total financial assets	**5,331,275**	**1,624,543**	**13,349,618**	**1,593,896**	**1,970,915**	**2,934,323**	**26,804,570**
Liabilities							
Deposits from banks	773,239	358,548	505,698	90	222,801	160,260	2,020,636
Deposit from customers	5,007,777	594,009	10,171,819	1,093,355	1,334,753	2,222,023	20,423,736
Derivative financial instruments	–	32,695	–	2,451	–	–	35,146
Other borrowed funds	1,771,647	47,081	183,890	105,673	34,122	17,434	2,159,847
Other liabilities excluding accrued income	225,998	126,965	341,106	166,743	100,072	172,594	1,133,478
Total financial liabilities	**7,778,661**	**1,159,298**	**11,202,513**	**1,368,312**	**1,691,748**	**2,572,311**	**25,772,843**
Net on-statement of financial position	**(2,447,386)**	**465,245**	**2,147,105**	**225,584**	**279,167**	**362,012**	**1,031,727**
Credit commitments	**926,632**	**167,092**	**1,694,941**	**57,301**	**103,605**	**433,053**	**3,382,624**

Currency sensitivity analysis

ETI periodically performs sensitivity analyses to determine the impact on Group's balance sheet resulting from a potential appreciation of the United States Dollar (USD) relative to the currencies to which the Group has major exposure namely: CFA Franc (FCFA), the Euro (EUR), the Nigerian Naira (NGN) and the Ghana Cedi (GHS). The results using data as of 31 December 2025 and 31 December 2024 are shown in the table below.

	31 December 2025			31 December 2024		
Overall impact						
Projected appreciation of the USD	5%	10%	20%	5%	10%	20%
Estimated impact on Net Asset Value ($ Million)	(165)	(330)	(659)	(129)	(259)	(518)
Impact for NGN						
Projected appreciation of the USD	5%	10%	20%	5%	10%	20%
Estimated impact on Net Asset Value ($ Million)	(4)	(7)	(14)	(9)	(17)	(35)
Impact for CFA						
Projected appreciation of the USD	5%	10%	20%	5%	10%	20%
Estimated impact on Net Asset Value ($ Million)	(77)	(155)	(310)	(81)	(162)	(325)
Impact for EUR						
Projected appreciation of the USD	5%	10%	20%	5%	10%	20%
Estimated impact on Net Asset Value ($ Million)	(23)	(47)	(93)	(17)	(35)	(69)
Impact for GHS						
Projected appreciation of the USD	5%	10%	20%	5%	10%	20%
Estimated impact on Net Asset Value ($ Million)	(34)	(68)	(136)	(11)	(21)	(43)

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4.2.2 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flows risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which is monitored daily by Group Treasury.

The table below summarises the Group's exposure to interest rate risks. It includes the Group's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The Group's derivatives will be settled on a net basis.

As at 31 December 2025	Up to 1 month $ '000	1–3 months $ '000	3–12 months $ '000	1–5 years $ '000	Over 5 years $ '000	Non-interest bearing $ '000	Total $ '000
Assets							
Cash and balances with central banks	4,641,815	–	–	–	–	1,236,932	5,878,747
Trading financial assets	1,611	31,363	186,456	–	–	–	219,430
Derivative financial instruments	31,143	–	24,228	–	–	–	55,371
Loans and advances to banks	1,789,161	434,098	664,199	–	–	–	2,887,458
Loans and advances to customers	1,625,581	2,026,829	2,632,573	3,464,139	2,025,761	–	11,774,883
Treasury bills and other eligible bills	35,914	379,894	1,717,328	146,104	–	–	2,279,240
Investment securities	130,441	96,281	885,790	4,117,236	3,604,876	–	8,834,624
Pledged assets	–	–	93,314	–	–	–	93,314
Other assets excluding prepayments and repossessed assets	68,720	233,977	609,179	–	–	141,412	1,053,288
Total financial assets	**8,324,386**	**3,202,442**	**6,813,067**	**7,727,479**	**5,630,637**	**1,378,344**	**33,076,355**
Liabilities							
Deposits from banks	1,365,591	514,765	733,609	–	–	–	2,613,965
Deposit from customers	20,830,515	1,591,656	1,840,792	925,247	116,698	–	25,304,908
Derivative financial instruments	6,384	1,855	–	–	–	–	8,239
Borrowed funds	144,708	70,926	263,486	946,392	371,995	–	1,797,507
Other liabilities excluding accrued income	162,663	432,409	717,818	–	–	129,950	1,442,840
Total financial liabilities	**22,509,861**	**2,611,611**	**3,555,705**	**1,871,639**	**488,693**	**129,950**	**31,167,459**
Total interest repricing gap	**(14,185,475)**	**590,831**	**3,257,362**	**5,855,840**	**5,141,944**	**1,248,394**	**1,908,896**

As at 31 December 2024	Up to 1 month $ '000	1–3 months $ '000	3–12 months $ '000	1–5 years $ '000	Over 5 years $ '000	Non-interest bearing $ '000	Total $ '000
Assets							
Cash and balances with central banks	3,750,578	–	84,674	–	–	1,260,717	5,095,969
Trading financial assets	16,542	22,569	23,678	–	–	–	62,789
Derivative financial instruments	53,908	928	1,130	20,669	–	–	76,635
Loans and advances to banks	1,177,397	562,703	651,597	–	–	–	2,391,697
Loans and advances to customers	881,123	876,900	1,889,938	4,690,998	1,567,860	–	9,906,819
Treasury bills and other eligible bills	107,917	253,608	1,180,026	113,073	1,847	–	1,656,471
Investment securities	18,919	95,902	956,558	4,423,700	1,402,661	–	6,897,740
Pledged assets	–	–	18,760	–	–	–	18,760
Other assets excluding prepayments and repossessed assets	5,331	249,131	293,958	–	–	149,270	697,690
Total financial assets	**6,011,715**	**2,061,741**	**5,100,319**	**9,248,440**	**2,972,368**	**1,409,987**	**26,804,570**
Liabilities							
Deposits from banks	1,317,388	432,723	270,525	–	–	–	2,020,636
Deposit from customers	17,555,960	552,671	1,479,356	675,718	160,031	–	20,423,736
Derivative financial instruments	32,695	2,451	–	–	–	–	35,146
Borrowed funds	155,808	11,700	520,368	1,115,658	356,313	–	2,159,847
Other liabilities excluding accrued income	48,529	279,150	690,068	–	–	115,731	1,133,478
Total financial liabilities	**19,110,380**	**1,278,695**	**2,960,317**	**1,791,376**	**516,344**	**115,731**	**25,772,843**
Total interest repricing gap	**(13,098,665)**	**783,046**	**2,140,002**	**7,457,064**	**2,456,024**	**1,294,256**	**1,031,727**

Interest rate sensitivity analysis

The Group performs a periodic analysis of the sensitivity of its one-year projected earnings to an increase or decrease in market interest rates assuming a parallel shift in yield curves and a constant balance sheet position, and the results using data as of 31 December 2025 and 31 December 2024 are shown below.

31 December 2025

Projected change in interest rates	25 Basis points increase	50 Basis points increase	100 Basis points increase	25 Basis points decrease	50 Basis points decrease	100 Basis points decrease
Estimated impact on earnings/equity ($ Million)	15.1	30.3	60.5	(15.1)	(30.3)	(60.5)

31 December 2024

Projected change in interest rates	25 Basis points increase	50 Basis points increase	100 Basis points increase	25 Basis points decrease	50 Basis points decrease	100 Basis points decrease
Estimated impact on earnings/equity ($ Million)	11.8	23.7	47.4	(11.8)	(23.7)	(47.4)

NOTES TO THE FINANCIAL STATEMENTS

4.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

4.3.1 Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by a separate team in Group Treasury, includes:

- day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers;
- maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flows;
- monitoring statement of financial position liquidity ratios against internal and regulatory requirements; and
- managing the concentration and profile of debt maturities.

4.3.2 Undiscounted cash flows

The table below presents the cash flows payable by the Group by remaining contractual maturities at the statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows. The Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

As at 31 December 2025	Up to 1 month $ '000	1–3 months $ '000	3–12 months $ '000	1–5 years $ '000	Over 5 years $ '000	Total $ '000
Assets						
Cash and balances with central banks	4,641,815	–	-	–	1,236,932	5,878,747
Trading financial assets	–	123,894	108,687	–	–	232,581
Derivative financial instruments	23,239	31,613	2,404	–	–	57,256
Loans and advances to banks	2,026,145	404,239	480,924	–	–	2,911,308
Loans and advances to customers	1,036,326	2,150,490	2,455,758	4,236,128	2,355,456	12,234,158
Treasury bills and other eligible bills	111,246	184,382	2,042,949	17,931	-	2,356,508
Investment securities	336,913	85,934	1,398,332	4,438,590	2,834,756	9,094,525
Pledged assets	–	–	97,480	–	–	97,480
Other assets excluding prepayments and repossessed assets	166,295	470,822	416,171	–	–	1,053,288
Total assets (expected maturity dates)	**8,341,979**	**3,451,374**	**7,002,705**	**8,692,649**	**6,427,144**	**33,915,851**
Liabilities						
Deposits from banks	1,242,265	1,059,006	354,836	–	–	2,656,107
Deposit from customers	21,634,776	773,659	1,936,549	1,035,221	126,487	25,506,692
Other borrowed funds	56,006	103,985	364,111	1,018,061	425,622	1,967,785
Other liabilities excluding accrued income	375,666	494,979	572,195	–	–	1,442,840
Derivative financial instruments	–	–	8,830	–	–	8,830
Total liabilities (contractual maturity dates)	**23,308,713**	**2,431,629**	**3,236,521**	**2,053,282**	**552,109**	**31,582,254**
Gap analysis	**(14,966,734)**	**1,019,745**	**3,766,184**	**6,639,367**	**5,875,035**	**2,333,597**
Off-balance sheet items						
Loan commitments	–	–	–	900,712	–	900,712
Guarantees, acceptances and other financial facilities	689,176	615,408	1,079,573	773,241	–	3,157,398
Total	**689,176**	**615,408**	**1,079,573**	**1,673,953**	**–**	**4,058,110**

As at 31 December 2024	Up to 1 month $ '000	1–3 months $ '000	3–12 months $ '000	1–5 years $ '000	Over 5 years $ '000	Total $ '000
Assets						
Cash and balances with central banks	3,750,578	–	84,674	–	1,260,717	5,095,969
Trading financial assets	12,015	23,140	32,247	–	–	67,402
Derivative financial instruments	52,656	2,194	1,133	22,471	–	78,454
Loans and advances to banks	1,414,104	550,629	531,252	–	–	2,495,985
Loans and advances to customers	672,247	985,442	2,515,718	4,664,718	1,811,602	10,649,727
Treasury bills and other eligible bills	337,310	283,411	959,916	121,598	19,362	1,721,597
Investment securities	32,876	137,092	1,081,618	4,994,340	1,587,191	7,833,117
Pledged assets	–	–	19,018	–	–	19,018
Other assets excluding prepayments and repossessed assets	5,331	249,131	443,228	–	–	697,690
Total assets (expected maturity dates)	**6,277,117**	**2,231,039**	**5,668,804**	**9,803,127**	**4,678,872**	**28,658,959**
Liabilities						
Deposits from banks	1,548,558	310,748	167,573	–	–	2,026,879
Deposit from customers	17,187,769	344,210	2,100,671	706,008	253,844	20,592,502
Borrowed funds	64,541	9,720	454,549	1,431,871	369,932	2,330,613
Derivative financial instruments	48,529	279,150	805,799	–	–	1,133,478
Other liabilities excluding accrued income	–	–	35,146	–	–	35,146
Total liabilities (contractual maturity dates)	**18,849,397**	**943,828**	**3,563,738**	**2,137,879**	**623,776**	**26,118,618**
Gap analysis	**(12,572,280)**	**1,287,211**	**2,105,066**	**7,665,248**	**4,055,096**	**2,540,341**
Off-balance sheet items						
Loan commitments	–	–	–	811,363	–	811,363
Guarantees, acceptances and other financial facilities	827,909	712,839	454,876	575,637	–	2,571,261
Total	**827,909**	**712,839**	**454,876**	**1,387,000**	**–**	**3,382,624**

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, central bank balances, items in the course of collection and treasury and other eligible bills; loans and advances to banks; loans and advances to customers and other assets. In the normal course of business, a proportion of customer loans and advances contractually repayable within one year will be extended. The Group would also be able to meet unexpected net cash outflows by selling investment securities.

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4.4. Offsetting

As at 31 December 2025	Gross amount $ '000	Gross amount set-off on SOFP $ '000	Net amount presented on SOFP $ '000	Related amount not set-off on SOFP $ '000	Net amount $ '000
Derivative financial assets					
– forwards	54,355	–	54,355	–	54,355
– swaps	1,016	–	1,016	–	1,016
Derivative financial liabilities					
– forwards	8,239	–	8,239	–	8,239

As at 31 December 2024	Gross amount $ '000	Gross amount set-off on SOFP $ '000	Net amount presented on SOFP $ '000	Related amount not set-off on SOFP $ '000	Net amount $ '000
Derivative financial assets					
– forwards	75,707	–	75,707	–	75,707
– swaps	928	–	928	–	928
Derivative financial liabilities					
– forwards	35,146	–	35,146	–	35,146

There are no amounts that have been offsetted as at the year ended 31 December 2025 (December 2024: nil).

4.5 Fair value of financial assets and liabilities

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.

(a) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not measured at fair value on the Group's consolidated statement of financial position.

	Carrying value		Fair value	
	31 Dec 2025 $ '000	**31 Dec 2024** $ '000	**31 Dec 2025** $ '000	**31 Dec 2024** $ '000
Financial assets:				
Cash and balances with central banks	5,878,747	5,095,969	5,878,747	5,095,969
Loans and advances to banks	2,887,458	2,391,697	2,887,458	2,391,697
Loans and advances to customers	11,774,883	9,906,819	11,774,883	9,906,819
Investment securities – debt instruments	697,043	1,391,106	697,043	1,391,106
Treasury bills and other eligible bills	375,198	232,722	375,198	232,722
Other assets excluding prepayments and repossessed assets	1,053,288	771,616	1,053,288	771,616
Financial liabilities:				
Deposits from banks	2,613,965	2,020,636	2,613,965	2,020,636
Deposit from customers	25,304,908	20,423,736	25,304,908	20,423,736
Other liabilities, excluding accrued income	1,442,840	1,133,478	1,442,840	1,133,478
Borrowed funds	1,797,507	2,159,847	1,797,507	2,159,847

Management do not believe any greater disaggregation of the items shown in the table above other than the line items presented in the statement of financial position would provide any more meaningful information nor have an impact on the fair value amounts disclosed.

(i) Cash
The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks
Loans and advances to banks include inter-bank placements and items in the course of collection. The carrying amount of floating rate placements and overnight deposits is a reasonable approximation of fair value. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(iii) Loans and advances to customers
Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iv) Deposit from banks, due to customers and other deposits
The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand.

The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

For those notes where quoted market prices are not available, a discounted cashflow model is used based on a current yield curve appropriate for the remaining term to maturity.

(v) Other assets
The bulk of these financial assets have short-term maturities (less than 12 months) and their amounts are a reasonable approximation of fair value.

(vi) Other liabilities
The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value because these are short-term in nature with a maturity of less than one year.

NOTES TO THE FINANCIAL STATEMENTS

(vii) Borrowed funds

The estimated fair value of borrowed funds represents the discounted amount of estimated future cash flows expected to be paid. Expected cash flows are discounted at current market rates to determine the fair value. This will take into account closest similar instruments with similar coupons and maturities where available.

(b) Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

i) **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

ii) **Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

iii) **Level 3** – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

	31 December 2025			31 December 2024		
	Level 1 $ '000	**Level 2** $ '000	**Level 3** $ '000	**Level 1** $ '000	**Level 2** $ '000	**Level 3** $ '000
Treasury and other eligible bills	790,144	1,113,898	–	773,910	649,839	–
Trading financial assets	219,430	-	–	62,789	–	–
Derivative financial instruments	-	55,371	–	–	76,635	–
Pledged assets	93,314	-	–	18,760	–	–
Investment securities	1,572,203	6,399,953	165,425	1,515,646	3,876,155	114,833
Total financial assets	**2,675,091**	**7,569,222**	**165,425**	**2,371,105**	**4,602,629**	**114,833**
Derivative financial instruments	–	8,239	–	–	35,146	–
Total financial liabilities	**–**	**8,239**	**–**	**–**	**35,146**	**–**

	31 Dec 2025 Level 3 $ '000	**31 Dec 2024 Level 3** $ '000
Opening balance	114,833	109,926
Exchange difference	2,510	5,556
Gains/losses recognised in other comprehensive income*	48,082	(649)
Closing balance	**165,425**	**114,833**
Total gains/(losses) for the year	**5,502**	**(1,678)**

There was no transfer between Level 1 and Level 2 in the current year.

*These gains and losses have been recognised net change in fair value of other financial assets FVOCI on the face of the income statement.

Level 3 fair value measurement

The table below sets out some information about significant unobservable value inputs used at year-end in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

S/N	Type of financial instrument	Fair value as at 31 December 2025 $ '000	Valuation technique	Range values 5% $ '000	Range values -5% $ '000
1	FMDQ	2,799	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	2,939	2,659
2	Nigerian Automated Clearing System/ NIBSS	4,613	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	4,844	4,382
3	Credit Reference Company	205	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	215	195
4	Unified Payment Services Limited	282	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	296	268
5	African Finance Corporation	150,694	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	158,229	143,159
6	Accion Microfinance Limited	1,030	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	1,082	979
7	Afreximbank	5,802	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement. The significant unobservable inputs are transaction multiple (EV/EBITDA), the trading multiple (P/E) derived from comparable entities financial statement. A marketability discount ranging between 10-20% was applied.	6,093	5,512
	Total	**165,425**		**173,697**	**157,154**

NOTES TO THE FINANCIAL STATEMENTS

S/N	Type of financial instrument	Fair value as at 31 December 2024 $ '000	Valuation technique	Range values 5% $ '000	Range values -5% $ '000
1	FMDQ	1,731	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	1,817	1,644
2	Nigerian Automated Clearing System/ NIBSS	4,141	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	4,348	3,934
3	Credit Reference Company	129	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	136	123
4	Unified Payment Services Limited	306	Income approach (DCF) with forecast financials and cashflow.	321	291
5	African Finance Corporation	102,770	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	107,909	97,632
6	Accion Microfinance Limited	541	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	568	514
7	Afreximbank	5,214	Market approach (comparable company or transactions) using performance metrics (EBITDA Earnings, etc.) from the latest audited financial statement.	5,475	4,954
	Total	**114,833**		**120,574**	**109,092**

31 December 2025	Amortised cost $ '000	FVTPL $ '000	FVTOCI – debt instruments $ '000	Equity instruments at FVTPL $ '000	FVTOCI – equity instruments $ '000	Liabilities at fair value through profit or loss $ '000	Liabilities at amortised cost $ '000	Total $ '000
Assets								
Cash and balances with central banks	5,878,747	–	–	–	–	–	–	5,878,747
Trading financial assets	–	219,430	–	–	–	–	–	219,430
Derivative financial instruments	–	55,371	–	–	–	–	–	55,371
Loans and advances to banks	2,887,458	–	–	–	–	–	–	2,887,458
Loans and advances to customers	11,774,883	–	–	–	–	–	–	11,774,883
Treasury bills and other eligible bills	375,198	–	1,904,042	–	–	–	–	2,279,240
Investment securities – equity instruments	–	–	–	496,011	165,425	–	–	661,436
Investment securities – debt instruments	697,043	–	7,476,145	–	–	–	–	8,173,188
Pledged assets	–	–	93,314	–	–	–	–	93,314
Other assets excluding prepayments and repossessed assets	1,053,288	–	–	–	–	–	–	1,053,288
Total	**22,666,617**	**274,801**	**9,473,501**	**496,011**	**165,425**	**–**	**–**	**33,076,355**
Liabilities								
Deposits from banks	–	–	–	–	–	–	2,613,965	2,613,965
Deposit from customers	–	–	–	–	–	–	25,304,908	25,304,908
Derivative financial instruments	–	8,239	–	–	–	–	–	8,239
Borrowed funds	–	–	–	–	–	–	1,797,507	1,797,507
Other liabilities, excluding non-financial liabilities	–	–	–	–	–	–	1,442,840	1,442,840
Total	**–**	**8,239**	–	–	–	–	**31,159,220**	**31,167,459**

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024	Amortised cost $ '000	FVTPL $ '000	FVTOCI – debt instruments $ '000	Equity instruments at FVTPL $ '000	FVTOCI – equity instruments* $ '000	Liabilities at fair value through profit or loss $ '000	Liabilities at amortised cost $ '000	Total $ '000
Assets								
Cash and balances with central banks	5,095,969	–	–	–	–	–	–	5,095,969
Trading financial assets	–	62,789	–	–	–	–	–	62,789
Derivative financial instruments	–	76,635	–	–	–	–	–	76,635
Loans and advances to banks	2,391,697	–	–	–	–	–	–	2,391,697
Loans and advances to customers	9,906,819	–	–	–	–	–	–	9,906,819
Treasury bills and other eligible bills	232,722	–	1,423,749	–	–	–	–	1,656,471
Investment securities – equity instruments	–	–	-	448,358	114,833	–	–	563,191
Investment securities – debt instruments	1,391,106	–	4,943,443	–	–	–	–	6,334,549
Pledged assets	–	–	18,760	–	–	–	–	18,760
Other assets excluding prepayments and repossessed assets	697,690	–	–	–	–	–	–	697,690
Total	**19,716,003**	**139,424**	**6,385,952**	**448,358**	**114,833**	**–**	**–**	**26,804,570**
Liabilities								
Deposits from banks	–	–	–	–	–	–	2,020,636	2,020,636
Deposit from customers	–	–	–	–	–	–	20,423,736	20,423,736
Derivative financial instruments	–	–	–	–	–	35,146	–	35,146
Borrowed funds	–	–	–	–	–	–	2,159,847	2,159,847
Other liabilities, excluding non-financial liabilities	–	–	–	–	–	–	1,133,478	1,133,478
Total liabilities	**–**	**–**	**–**	**–**	**–**	**35,146**	**25,737,697**	**25,772,843**

5 Financial capital management

The Group's capital management objectives are:

- to comply with the capital requirements set by regulators in the markets where the Group's entities operate and safeguard the Group's ability to continue as a going concern;
- to maintain a strong capital base that supports the development of the business; and
- to sustain a sufficient level of returns for the Group's shareholders.

On a consolidated basis, the Group is required to comply with Basel II/III capital requirements set by the BCEAO for banks headquartered in the UEMOA zone. On a standalone basis, banking subsidiaries are required to maintain minimum capital levels and minimum capital adequacy ratios which are determined by their national or regional regulators.

The Group's capital is divided into two tiers:

- Tier 1 capital: share capital (net of treasury shares), retained earnings, reserves created by appropriations of retained earnings, and non-controlling interests allowed as Tier 1 capital by the regulator. Certain intangibles and goodwill are deducted in calculating Tier 1 capital; and
- Tier 2 capital: subordinated debt and other loss-absorbing instruments, certain revaluation reserves, and non-controlling interests allowed as Tier 2 capital by the regulator.

Risk-weighted assets are calculated in accordance with regulatory guidelines. Credit risk-weighted assets are measured by applying a hierarchy of risk weights related to the nature of the risks associated with each of the Group's on- and off-balance sheet asset classes. Operational risk weighted assets are calculated by applying a scaling factor to the Group's average gross income over the last three years. Market risk-weighted assets are calculated by applying factors to the Group's trading exposures to foreign currencies, interest rates, and prices.

The Group has remained compliant with the UEMOA minimum regulatory capital adequacy ratios for regionally systemically important banks (8.5 % CET1 CAR, 9.5% Tier 1 CAR, and 12.5% for Total CAR). The regulatory capital ratios are submitted to our regulator every six months. The most recently approved regulatory capital ratios are disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Common Equity Tier 1 capital	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Tier 1 capital		
Share capital	2,113,961	2,113,961
Retained earnings	1,234,320	1,040,494
Statutory reserves	600,610	600,610
Other reserves	(2,422,359)	(2,442,429)
Non-controlling interests	339,704	243,515
Less: goodwill and intangibles	(10,569)	(10,569)
Total CET 1 capital	**1,855,667**	**1,545,582**
Additional Tier 1 capital		
Additional Tier 1 instrument	75,000	75,000
Minority interests included in Tier 2 capital	24,826	22,177
Total Additional Tier 1 capital	**99,826**	**97,177**
Total qualifying Tier 1 capital	**1,955,493**	**1,642,759**
Tier 2 capital		
Subordinated debt and other instruments	391,057	393,112
Revaluation reserve	41,652	41,652
Minority interests included in Tier 2 capital	73,133	64,564
Total qualifying Tier 2 capital	**505,842**	**499,328**
Total regulatory capital	**2,461,335**	**2,142,087**
Risk-weighted assets:		
Credit risk weighted assets	11,273,992	10,151,624
Market risk weighted assets	119,848	88,955
Operational risk weighted assets	3,319,440	3,319,440
Total risk-weighted assets	**14,713,280**	**13,560,019**
CET 1 capital adequacy ratio	**12.6%**	**11.4%**
Tier 1 capital adequacy ratio	**13.3%**	**12.1%**
Total capital adequacy ratio	**16.7%**	**15.8%**

6 Segment analysis

Operating segments are reported in accordance with the internal reporting provided to the Group Executive Committee (the Chief Operating Decision Maker), which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the Group meet the definition of a reportable segment under IFRS 8.

The Group operating segments are described below:

a) Corporate and Investment Banking: Focuses on providing one-stop banking services to multinationals, regional companies, government and government agencies, financial institutions and international organisations across the network. This unit provides also Treasury activities.

b) Commercial Banking: Focuses on serving local corporates, small and medium corporates, SMEs, schools, churches and local NGOs and public sector.

c) Consumer Banking: Focuses on serving banking customers who are individuals.

All revenues are external revenues. Attributing revenue to geographical areas is based on affiliate geographical position and activities. The reconciling items are intercompany adjustments: mainly elimination of intra-Group dividend income and other intercompany assets and liabilities.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the statement of financial position, but exclude items such as taxation and borrowings.

The following table shows the Group's performance by business segments.

At 31 December 2025	CIB $ '000	Commercial $ '000	Consumer $ '000	Others $ '000	Total business segment $ '000	Consolidation adjustments* $ '000	Ecobank Group $ '000
Interest income	1,653,629	321,054	164,535	13,348	2,152,566	(55,453)	2,097,113
Interest expense	(373,817)	(67,222)	(147,328)	(153,578)	(741,945)	55,997	(685,948)
Inter-segment (loss)/ income	(476,058)	96,636	300,458	78,964	–	–	–
Fee and commission income	245,837	211,075	221,758	18,081	696,751	(20,700)	676,051
Fee and commission expense	(46,084)	(18,256)	(13,353)	(2,784)	(80,477)	2,780	(77,697)
Trading income and foreign exchange gains	247,380	108,568	33,978	9,974	399,900	–	399,900
Other income	54,662	6,015	6,169	413,661	480,507	(440,932)	39,575
Operating income	**1,305,549**	**657,870**	**566,217**	**377,666**	**2,907,302**	**(458,308)**	**2,448,994**
Impairment charges on financial assets	(120,761)	(64,383)	(18,768)	(260,090)	(464,002)	(631)	(464,633)
Depreciation and amortisation	(28,866)	(18,284)	(20,026)	(14,972)	(82,148)	1,736	(80,412)
Operating expenses	(458,388)	(300,570)	(322,427)	(165,076)	(1,246,461)	143,135	(1,103,326)
Operating profit	**697,534**	**274,633**	**204,996**	**(62,472)**	**1,114,691**	**(314,068)**	**800,623**
Share of post-tax results of associates	–	–	–	84	84	198	282
Profit before tax	**697,534**	**274,633**	**204,996**	**(62,388)**	**1,114,775**	**(334,870)**	**800,905**
Balance sheet highlights as at 31 December 2025							
Total assets	**18,499,476**	**3,263,813**	**1,517,774**	**2,852,078**	**26,133,141**	**8,354,070**	**34,487,211**
Total liabilities	**15,717,450**	**7,388,729**	**8,028,865**	**1,997,380**	**33,132,424**	**(1,508,736)**	**31,623,688**

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2024	CIB $ '000	Commercial $ '000	Consumer $ '000	Others $ '000	Total business segment $ '000	Consolidation adjustments* $ '000	Ecobank Group $ '000
Interest income	1,467,902	271,259	133,103	15,952	1,888,216	(38,516)	1,849,700
Interest expense	(358,792)	(58,574)	(124,775)	(172,345)	(714,486)	39,281	(675,205)
Inter-segment (loss)/ income	(424,569)	88,283	281,184	55,102	–	–	–
Fee and commission income	221,042	165,682	193,003	13,723	593,450	(3,505)	589,945
Fee and commission expense	(31,271)	(12,445)	(12,024)	(1,228)	(56,968)	(8,639)	(65,607)
Trading income and foreign exchange gains/(loss)	197,332	103,557	28,076	30,769	359,734	–	359,734
Other income	8,460	5,254	5,171	398,805	417,690	(390,184)	27,506
Operating income	**1,080,104**	**563,016**	**503,738**	**340,778**	**2,487,636**	**(401,563)**	**2,086,073**
Impairment charges on financial assets	(174,209)	(36,468)	(9,834)	(101,594)	(322,105)	(254)	(322,359)
Depreciation and amortisation*	(23,408)	(17,186)	(16,377)	(23,605)	(80,576)	1,724	(78,852)
Operating expenses	(384,080)	(286,234)	(317,440)	(210,925)	(1,198,679)	175,606	(1,023,073)
Operating profit	**498,407**	**223,128**	**160,087**	**4,654**	**886,276**	**(224,487)**	**661,789**
Share of post-tax results of associates	–	–	–	(11)	(11)	85	74
Profit before tax from continuing operations	**498,407**	**223,128**	**160,087**	**4,643**	**886,265**	**(224,402)**	**661,863**
Loss from discontinued operations	–	(2,769)	(1,266)	–	(4,035)	(80)	(4,115)
Profit before tax	**498,407**	**220,359**	**158,821**	**4,643**	**882,230**	**(224,482)**	**657,748**
Balance sheet highlights as at 31 December 2024							
Total assets	**15,229,786**	**2,350,982**	**1,168,795**	**4,102,989**	**22,852,552**	**5,102,620**	**27,955,172**
Total liabilities	**13,826,900**	**5,590,661**	**6,595,036**	**2,037,457**	**28,050,054**	**(1,889,684)**	**26,160,370**

*The reconciling items are intercompany adjustments mainly elimination of intra-Group dividend income, intercompany assets and liabilities and other adjustments for consolidation.

6.1 Entity-wide disclosures

The Group is also further organised under the following geographical clusters:

i) Union Economique et Monétaire Ouest Africaine (UEMOA) region comprises all subsidiaries within the UEMOA monetary zone. Countries in this zone share a common currency except Cape Verde. This region currently includes subsidiaries in Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Mali, Niger, Senegal, Togo and Guinea Bissau and any other related entities.

ii) Nigeria region is made up of Ecobank Nigeria and other related entities domiciled in Nigeria.

iii) Anglophone West Africa (AWA) region comprises all subsidiaries in West African countries not included in the common monetary zone described as UEMOA. This region currently includes subsidiaries in Ghana, Guinea, Liberia, Sierra Leone and The Gambia and any other related entities.

iv) CESA Central, Eastern and Southern region comprises all subsidiaries within the CEMAC (Central African Economic and Monetary Community), EAC (East African Community) and SADC (Southern African Development Community) monetary zone. Countries in this zone share a common currency except Sao Tomé. These countries are: Cameroon, Chad, Central Africa, Congo Brazzaville, Gabon, Sao Tomé and Equatorial Guinea, Burundi, Kenya, Rwanda, Tanzania, Uganda and South Sudan, Democratic Republic of Congo, Malawi, Zambia, Zimbabwe and Mozambique and any other related entities.

Transactions between segments are on an arm's-length basis, with internal charges and transfer pricing reflected in each segment's performance. Revenue reported to the Group Executive Committee (GEC) is consistent with the consolidated income statement, and external customer revenues are allocated using reasonable revenue-sharing agreements. Segment performance is assessed using operating profit (net interest income, loan impairment charges, fees and commissions, other income, and non-interest expenses), excluding non-recurring items and discontinued operations. Segment information is drawn from internal reports regularly reviewed by the GEC, with segment assets and liabilities largely comprising operating balances and excluding items such as taxation.

Segment results of operations

The segment information provided to the Group Executive Board for the reportable segments for the year ended 31 December 2025 and December 2024 are as follows:

At 31 December 2025	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others and conso adjustment* $ '000	Ecobank Group $ '000
Net interest income	499,784	104,272	456,231	461,932	(111,054)	1,411,165
Non-interest income	288,320	50,307	280,330	387,045	31,827	1,037,829
Operating income	**788,104**	**154,579**	**736,561**	**848,977**	**(79,227)**	**2,448,994**
Impairment charges on financial assets	(45,977)	(82,236)	(55,441)	(23,556)	(257,423)	(464,633)
Depreciation and amortisation	(24,000)	(5,460)	(12,860)	(22,954)	(15,138)	(80,412)
Operating expenses	(333,867)	(98,145)	(266,319)	(352,118)	(52,877)	(1,103,326)
Operating profit	**384,260**	**(31,262)**	**401,941**	**450,349**	**(404,665)**	**800,623**
Share of post-tax results of associates	–	–	–	–	282	282
Profit before tax	**384,260**	**(31,262)**	**401,941**	**450,349**	**(404,383)**	**800,905**
Taxation	(52,494)	(5,526)	(143,008)	(93,038)	93,442	(200,624)
Profit after tax from continuing operations	**331,766**	**(36,788)**	**258,933**	**357,311**	**(310,941)**	**600,281**
Loss from discontinued operations	–	–	–	(6,159)	–	(6,159)
Profit after tax	**331,766**	**(36,788)**	**258,933**	**351,152**	**(310,941)**	**594,122**
Balance sheet highlights as at 31 December 2025						
Total assets	**13,090,094**	**3,524,705**	**8,097,078**	**9,373,221**	**402,113**	**34,487,211**
Total liabilities	**11,693,113**	**3,226,071**	**7,035,143**	**8,237,720**	**1,431,641**	**31,623,688**

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2024	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others and conso adjustment* $ '000	Ecobank Group $ '000
Net interest income	426,309	83,968	410,370	378,592	(124,744)	1,174,495
Non-interest income	278,853	42,379	233,668	279,123	77,555	911,578
Operating income	**705,162**	**126,347**	**644,038**	**657,715**	**(47,189)**	**2,086,073**
Impairment charges on financial assets	(31,188)	(20,685)	(73,672)	(26,163)	(170,651)	(322,359)
Depreciation and amortisation	(21,559)	(4,023)	(11,083)	(18,766)	(23,421)	(78,852)
Operating expenses	(307,331)	(96,303)	(244,242)	(312,135)	(63,062)	(1,023,073)
Operating profit	**345,084**	**5,336**	**315,041**	**300,651**	**(304,323)**	**661,789**
Share of post-tax results of associates	–	–	–	–	74	74
Profit before tax	**345,084**	**5,336**	**315,041**	**300,651**	**(304,249)**	**661,863**
Taxation	(39,421)	(2,215)	(78,623)	(45,157)	1,298	(164,118)
Profit after tax from continuing operations	**305,663**	**3,121**	**236,418**	**255,494**	**(302,951)**	**497,745**
Loss from discountinous activities	–	–	–	(4,115)	–	(4,115)
Profit after tax	**305,663**	**3,121**	**236,418**	**251,379**	**(302,951)**	**493,630**
Balance sheet highlights as at 31 December 2024						
Total assets	**10,955,046**	**3,453,375**	**5,995,191**	**7,441,987**	**109,573**	**27,955,172**
Total liabilities	**9,875,886**	**3,217,699**	**5,312,169**	**6,595,957**	**1,158,659**	**26,160,370**

*Others and conso adjustments comprise of ETI (the Holdco), eProcess (the Group's technology service company), the international business in Paris, and the impact of other affiliates and structured entities of ETI. The impact of consolidation eliminations is also included in 'Others and conso adjustment'.

7 Net interest income

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Interest income		
Interest income calculated using the effective interest method		
Loans and advances to banks:	107,762	131,713
Loans and advances to customers:		
- Corporate	636,396	613,075
- Commercial	244,190	193,962
- Consumer	160,488	130,551
Treasury bills and other eligible bills	431,395	232,913
Investment securities	488,390	536,854
Others	16,416	10,129
	2,085,037	**1,849,197**
Other interest income		
Trading financial assets	12,076	503
	2,097,113	**1,849,700**
Interest expense		
Deposits from banks	79,847	85,072
Due to customers:		
- Corporate	213,985	203,522
- Commercial	60,305	47,142
- Consumer	146,382	124,443
Borrowed funds	165,568	205,026
Interest expense on lease liabilities	4,041	3,992
Others	15,820	6,008
	685,948	**675,205**

NOTES TO THE FINANCIAL STATEMENTS

8 Net fee and commission income

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Fee and commission income		
Credit-related fee and commission	176,257	155,537
Corporate finance fee	7,825	10,039
Portfolio and other management fee	21,056	12,736
Brokerage fees and commission	12,692	8,657
Cash management fee	330,527	292,449
Card management fee	111,733	97,023
Other fee	15,961	13,504
	676,051	**589,945**
Fee and commission expense		
Brokerage fees paid	2,758	2,360
Bank charges	24,154	22,339
Other fees paid*	50,785	40,908
	77,697	**65,607**

The Group provides custody, trustee, investment management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements.

*Included in other fees paid is card / merchant acquiring cost, sms alert fee expense, fees paid on confirmation line.

Analysis of net fee and commission income by region

31 December 2025	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others and consolidation adjustment $ '000	Total $ '000
Fee and commission income						
Credit-related fees and commission	52,801	8,497	33,813	70,835	10,311	176,257
Corporate finance fees	3,708	54	3,142	921	–	7,825
Portfolio and other management fee	18,392	640	–	2,024	–	21,056
Brokerage fees and commission	780	870	1,874	9,168	–	12,692
Cash management fees	93,731	25,102	80,231	125,344	6,119	330,527
Card management fees	28,969	2,612	26,738	53,414	–	111,733
Other fees	2,343	754	7,513	6,364	(1,013)	15,961
Total	**200,724**	**38,529**	**153,311**	**268,070**	**15,417**	**676,051**
Fee and commission expense						
Brokerage fees paid	1,129	1,350	–	279	–	2,758
Bank charges	487	233	5,178	16,326	1,930	24,154
Other fees paid	12,607	12,429	12,863	9,531	3,355	50,785
Total	**14,223**	**14,012**	**18,041**	**26,136**	**5,285**	**77,697**
Net fees and commission	**186,501**	**24,517**	**135,270**	**241,934**	**10,132**	**598,354**

The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024	UEMOA $ '000	Nigeria $ '000	AWA $ '000	CESA $ '000	Others and consolidation adjustment $ '000	Total $ '000
Fee and commission income						
Credit-related fee and commission	51,398	9,133	32,402	54,297	8,307	155,537
Corporate finance fee	5,861	–	3,573	605	–	10,039
Portfolio and other management fee	9,270	158	2,129	1,179	–	12,736
Brokerage fees and commission	427	815	1,300	6,115	–	8,657
Cash management fee	93,547	23,851	61,654	108,360	5,037	292,449
Card management fee	24,860	2,033	26,442	43,688	-	97,023
Other fee	3,087	579	6,005	4,225	(392)	13,504
Total	**188,450**	**36,569**	**133,505**	**218,469**	**12,952**	**589,945**
Fee and commission expense						
Brokerage fees paid	907	1,373	10	70	–	2,360
Bank charges	528	163	3,576	17,432	640	22,339
Other fees paid	8,149	16,872	5,958	9,282	647	40,908
Total	**9,584**	**18,408**	**9,544**	**26,784**	**1,287**	**65,607**
Net fees and commission	**178,866**	**18,161**	**123,961**	**191,685**	**11,665**	**524,338**

The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

Analysis of net fee and commission income by business unit

31 December 2025	CIB $ '000	Commercial $ '000	Consumer $ '000	Others and consolidation adjustment $ '000	Total $ '000
Fee and commission income					
Credit-related fees and commission	103,940	60,374	11,943	–	176,257
Corporate finance fees	6,851	593	381	–	7,825
Portfolio and other management fee	20,998	–	58	–	21,056
Brokerage fees and commission	3,841	5,114	3,737	–	12,692
Cash management fees	99,891	139,549	91,087	–	330,527
Card management fees	79	1,299	110,355	–	111,733
Other fee	10,237	4,146	4,197	(2,619)	15,961
Total	**245,837**	**211,075**	**221,758**	**(2,619)**	**676,051**
Fee and commission expense					
Brokerage fees paid	2,681	77	–	–	2,758
Bank charges	11,307	8,106	3,546	1,195	24,154
Other fees paid	32,096	10,073	9,807	(1,191)	50,785
Total	**46,084**	**18,256**	**13,353**	**4**	**77,697**
Net fees and commission	**199,753**	**192,819**	**208,405**	**(2,623)**	**598,354**
31 December 2024					
Fee and commission income					
Credit-related fee and commission	98,434	46,471	10,632	–	155,537
Corporate finance fee	10,024	15	–	–	10,039
Portfolio and other management fee	12,621	–	115	–	12,736
Brokerage fees and commission	4,298	1,690	2,669	–	8,657
Cash management fee	85,672	124,087	82,690	–	292,449
Card management fee	395	1,553	95,075	–	97,023
Other fee	9,879	2,851	2,472	(1,698)	13,504
Total	**221,323**	**176,667**	**193,653**	**(1,698)**	**589,945**
Fee and commission expense					
Brokerage fees paid	2,357	–	3	–	2,360
Bank charges	9,580	6,778	5,731	250	22,339
Other fees paid	19,334	16,925	6,949	(2,300)	40,908
Total	**31,271**	**23,703**	**12,683**	**(2,050)**	**65,607**
Net fees and commission	**190,052**	**152,964**	**180,970**	**352**	**524,338**

The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

NOTES TO THE FINANCIAL STATEMENTS

9 Trading income and foreign exchange gains

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Foreign exchange translation gains	35,806	40,298
Foreign exchange trading gains	295,567	308,800
Trading income on securities	68,527	10,636
	399,900	**359,734**

10 Net gains/(losses) on investments

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Net gains/(losses) from investment securities	**5,502**	**(1,678)**

11 Other operating income

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
i) Lease income	**1,721**	**853**
ii) Dividend income		
Other equity securities	3,416	3,378
	3,416	**3,378**
ii) Others		
Fair value on investment property	350	95
Profit on sale of property and equipment	748	2,563
Recovery	–	3,931
Rental income	3,082	3,351
Others*	24,756	15,013
	28,936	**24,953**
Total other operating income	**34,073**	**29,184**

*Included is other sundry income individually immaterial in nature and not captured under the above captions.
The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

12 Operating expenses

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
a) Staff expenses		
Salaries, allowances and other compensation	441,646	392,512
Social security costs	52,080	44,525
Pension costs:		
Defined contribution plans	10,719	2,750
Other post-retirement benefits	9,593	7,592
	514,038	**447,379**
b) Depreciation and amortisation		
Depreciation of property and equipment (Note 28)	45,651	40,667
Depreciation of right-of-use assets (Note 29)	20,331	15,581
Amortisation of software and other intangibles (Note 26)	14,430	22,604
	80,412	**78,852**
c) Other operating expenses		
Directors' emoluments	2,092	2,219
Social responsibility	2,210	1,200
Rent and utilities	33,050	29,444
Insurance	42,704	35,797
Advertising and promotion	26,743	26,018
Professional and legal costs	73,888	72,694
Operational losses and fines	20,926	9,931
Communications and technology	169,992	203,840
Business travels	18,296	15,420
AGM and Board activities	2,978	3,101
Training	7,386	8,194
Employee activities	22,201	17,378
Repairs and maintenance	11,257	20,498
Supplies and services	15,607	9,872
Cash transportation	24,549	24,286
Fuel	9,322	10,075
Other taxes	44,288	36,461
Listing fees	2,551	1,763
Banking resolution sinking fund cost (AMCON)	17,751	15,310
Other administrative expenses	41,497	32,193
Total	**589,288**	**575,694**
Total operating expenses	**1,183,738**	**1,101,925**

NOTES TO THE FINANCIAL STATEMENTS

13 Impairment charges on financial assets

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Impairment charges on loans and advances	806,633	324,294
Recoveries/release of provisions	(224,937)	(131,794)
Net impairment charges on loans and advances	581,696	192,500
Net impairment charges on Ghana Bonds	–	41,974
(Release) / impairment charges on investment securities	(88,008)	1,198
Impairment charges on off-balance sheet	821	729
Impairment charges on loans to banks	964	4,371
Release /impairment charges on other financial assets	(30,840)	81,587
	464,633	**322,359**

The comparative results have been re-presented to reflect Ecobank Mozambique as a discontinued operation as required by IFRS 5.

14 Taxation

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Current income tax	302,365	207,341
Deferred income tax (Note 36)	(101,741)	(43,223)
	200,624	**164,118**

The income tax rate applicable to the majority of income of the subsidiaries ranged from 25% to 45%.

Further information about deferred income tax is presented in Note 36. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Profit before tax	800,905	661,863
Tax calculated at local tax rates applicable to profits in the respective countries	374,176	288,018
Tax impact on income not subject to tax	(195,047)	(147,544)
Tax impact on expenses not deductible for tax purposes:	13,011	37,810
Utilisation of previously unrecognised tax losses	8,484	(14,166)
Income tax expense	**200,624**	**164,118**

Under the Headquarters Agreement between Ecobank Transnational Incorporated (ETI, 'the Company') and the Republic of Togo signed in October 1985, ETI is exempt from tax on all its income arising from operations in Togo.

15 Earnings per share

Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue outstanding during the year.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Profit attributable to ordinary shareholders from continuing operations	413,230	337,244
Loss attributable to equity holders of the Company from discontinued operations	(6,089)	(4,069)
Weighted average number of ordinary shares in issue (in thousands)	24,592,619	24,592,619
Basic earnings per share (expressed in US cents per share) from continuing operations	1.680	1.371
Basic earnings per share (expressed in US cents per share) from discontinued operations	(0.025)	(0.017)
Diluted		
Profit attributable to ordinary shareholders from continuing operations	413,230	337,244
Loss attributable to equity holders of the Company from discontinued operations	(6,089)	(4,069)
Weighted average number of ordinary shares in issue (in thousands)	24,592,619	24,592,619
Dilutive earnings per share (expressed in US cents per share) from continuing operations	1.680	1.371
Dilutive earnings per share (expressed in US cents per share) from discontinued operations	(0.025)	(0.017)

16 Cash and balances with central banks

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Cash in hand	975,693	818,881
Balances with central banks other than mandatory reserve deposits	3,666,122	3,016,371
Included in cash and cash equivalents (Note 41)	**4,641,815**	**3,835,252**
Mandatory reserve deposits with central banks	1,236,932	1,260,717
	5,878,747	**5,095,969**

Mandatory reserve deposits are not available for use in the Group's day-to-day operations. The balances are current and non-current.

17 Trading financial assets

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Debt securities:		
– Government bonds	219,430	62,789
Total	**219,430**	**62,789**

All trading financial assets are current.

NOTES TO THE FINANCIAL STATEMENTS

18 Derivative financial instruments

The Group uses the following derivative instruments for non-hedging purposes. Currency forwards represents commitments to purchase foreign and domestic currency, including undelivered spot transactions. Cross currency interest rate swaps are contractual obligations to receive or pay a net amount based on changes in currency rates or interest rates or to buy or sell foreign currency or financial institution on a future date at a specified price. The credit risk is negligible, as futures contracts are collateralised by cash or marketable securities, and changes in the futures contract value are settled daily with the exchange.

Currency forwards and cross currency interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rate (for example, fixed rate for floating rate). No exchange of principal takes place, except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value and the liquidity of the market.

The fair value of the Bank's derivatives is determined by using valuation techniques. Inputs to the valuation models are all based on market conditions existing at the end of each reporting period. The Bank has used interest rate parity method discounted for passage of time in the valuation of its foreign exchange derivative contracts. The significant inputs include the spot and forward rates. These derivative contracts are not traded in active markets.

	31 December 2025			31 December 2024		
	National amount	Fair value		National amount	Fair value	
Derivatives	$ '000	**Assets** $ '000	**Liabilities** $ '000	$ '000	**Assets** $ '000	**Liabilities** $ '000
Currency forwards	693,998	54,355	8,239	1,044,527	75,707	35,146
Cross currency interest rate swaps	513,347	1,016	–	962,720	928	–
Total	**1,207,345**	**55,371**	**8,239**	**2,007,247**	**76,635**	**35,146**

The Group has not designated at initial recognition any financial liability as at fair value through profit or loss. All derivative financial instruments are current.

19 Loans and advances to banks

	31 Dec 2025 $ '000	**31 Dec 2024** $ '000
Items in course of collection from other banks	76,625	64,348
Deposits with other banks (Note 41)	1,053,262	1,173,198
Placements with other banks	1,757,571	1,154,151
	2,887,458	**2,391,697**

All loans and advances to banks are current.

20 Loans and advances to customers

a) Analysis by type

	CIB		Commercial		Consumer		Total	
	2025 $ '000	**2024** $ '000	**2025** $ '000	**2024** $ '000	**2025** $ '000	**2024** $ '000	**2025** $ '000	**2024** $ '000
– Overdrafts	1,311,454	932,102	332,065	255,979	25,905	22,928	1,669,424	1,211,009
– Credit cards	–	–	25	69	1,897	1,054	1,922	1,123
– Term loans	7,437,310	6,537,205	2,120,670	1,566,266	1,376,886	1,045,512	10,934,866	9,148,983
– Mortgage loans	–	–	–	–	170,941	146,229	170,941	146,229
Gross loans and advances	**8,748,764**	**7,469,307**	**2,452,760**	**1,822,314**	**1,575,629**	**1,215,723**	**12,777,153**	**10,507,344**
Less: allowance for impairment	(798,797)	(377,462)	(144,038)	(168,373)	(59,435)	(54,690)	(1,002,270)	(600,525)
At 31 December	**7,949,967**	**7,091,845**	**2,308,722**	**1,653,941**	**1,516,194**	**1,161,033**	**11,774,883**	**9,906,819**

b) Analysis by stage

Gross loans								
Stage 1	6,890,931	5,658,077	2,022,281	1,425,538	1,480,187	1,145,608	10,393,399	8,229,223
Stage 2	919,832	1,344,171	216,924	209,831	43,328	21,611	1,180,084	1,575,613
Stage 3 (impaired)	938,001	467,059	213,555	186,945	52,114	48,504	1,203,670	702,508
Total	**8,748,764**	**7,469,307**	**2,452,760**	**1,822,314**	**1,575,629**	**1,215,723**	**12,777,153**	**10,507,344**
Impairment								
Stage 1	(28,867)	(14,899)	(33,884)	(18,848)	(11,872)	(10,625)	(74,623)	(44,372)
Stage 2	(146,338)	(64,120)	(25,893)	(52,008)	(7,034)	(2,658)	(179,265)	(118,786)
Stage 3 (impaired)	(623,592)	(298,443)	(84,261)	(97,517)	(40,529)	(41,407)	(748,382)	(437,367)
Total	**(798,797)**	**(377,462)**	**(144,038)**	**(168,373)**	**(59,435)**	**(54,690)**	**(1,002,270)**	**(600,525)**

c) Analysis by security

Secured against real estate	1,577,543	2,218,044	784,369	734,599	288,286	206,346	2,650,198	3,158,989
Otherwise secured	4,420,497	3,208,463	1,367,750	933,624	875,512	677,758	6,663,759	4,819,845
Unsecured	2,750,724	2,042,800	300,641	154,091	411,831	331,619	3,463,196	2,528,510
	8,748,764	**7,469,307**	**2,452,760**	**1,822,314**	**1,575,629**	**1,215,723**	**12,777,153**	**10,507,344**
Current							7,112,381	5,454,430
Non-current							5,664,772	5,052,914
							12,777,153	**10,507,344**

NOTES TO THE FINANCIAL STATEMENTS

d) Movements in loans and advances

The movement in loans and advances summarised as follows:

At 31 December 2025

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	932,102	6,537,205	255,979	69	1,566,266	22,928	1,054	1,045,512	146,229	10,507,344
New loans*	1,691,371	3,508,955	295,847	69	1,282,899	17,297	630	612,629	46,127	7,455,824
Paid off during the year	(1,550,022)	(3,327,980)	(315,718)	25	(991,685)	(17,073)	(171)	(282,680)	(36,023)	(6,521,327)
Amounts written off as uncollectible	(4,119)	(109,033)	(5,031)	–	(87,416)	–	–	(23,343)	–	(228,942)
Re-classification	86,298	(63,774)	67,529	–	53,496	(278)	–	(143,238)	(33)	–
Exchange difference	155,824	891,937	33,459	(138)	297,110	3,031	384	168,006	14,641	1,564,254
At 31 December 2025	**1,311,454**	**7,437,310**	**332,065**	**25**	**2,120,670**	**25,905**	**1,897**	**1,376,886**	**170,941**	**12,777,153**

At 31 December 2024

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	870,418	7,243,015	211,609	–	1,499,780	31,972	1,128	1,061,509	142,378	11,061,809
New loans*	312,120	2,276,703	265,448	–	1,276,098	10,259	277	252,926	36,710	4,430,541
Paid off during the year	(171,836)	(2,200,260)	(149,132)	69	(1,104,247)	(13,745)	(179)	(91,746)	(25,795)	(3,756,871)
Amounts written off as uncollectible	–	(32,227)	–	–	(16,656)	(4,762)	–	(6,656)	–	(60,301)
Exchange difference	(78,600)	(750,026)	(71,946)	–	(88,709)	(796)	(172)	(170,521)	(7,064)	(1,167,834)
At 31 December 2024	**932,102**	**6,537,205**	**255,979**	**69**	**1,566,266**	**22,928**	**1,054**	**1,045,512**	**146,229**	**10,507,344**

*New loans includes modified and restructured facilities.

e) Allowance for impairment

Movement of impairment losses on loans and advances summarised by class is as follows:

At 31 December 2025

Specific impairment (Stage 3)

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	13,271	285,172	15,024	–	82,493	6,720	4	33,325	1,358	437,367
Provision for loan impairment	27,387	500,717	7,576	–	102,870	529	–	40,688	585	680,352
Recoveries/ release of provisions	(25,530)	(96,984)	(6,161)	–	(60,679)	(764)	–	(34,562)	(257)	(224,937)
Loans written off during the year	(4,119)	(109,033)	(5,031)	–	(87,416)	-	–	(23,343)	–	(228,942)
Re-class-ification	8,124	(15,856)	(4,921)	–	1,016	(1,279)	-	13,713	(797)	–
Exchange difference	(3,047)	43,490	7,547	–	31,943	491	–	4,035	83	84,542
At 31 December 2025	**16,086**	**607,506**	**14,034**	**–**	**70,227**	**5,697**	**4**	**33,856**	**972**	**748,382**

Collective impairment (Stage 1 and 2)

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	18,518	60,501	18,683	–	52,173	8,979	117	1,787	2,400	163,158
Provision for loan impairment	(271)	106,265	4,170	–	12,996	96	–	3,003	22	126,281
Re-class-ification	2,158	720	(1,850)	–	4,521	(8)	–	(5,548)	7	–
Exchange difference	(9,295)	(3,391)	(1,907)	–	(29,009)	(230)	–	8,422	(141)	(35,551)
At 31 December 2025	**11,110**	**164,095**	**19,096**	**–**	**40,681**	**8,837**	**117**	**7,664**	**2,288**	**253,888**
Total allowance for impairment	**27,196**	**771,601**	**33,130**	**–**	**110,908**	**14,534**	**121**	**41,520**	**3,260**	**1,002,270**

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2024

Specific impairment (Stage 3)

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	12,886	184,438	19,122	–	58,910	9,428	4	33,681	1,264	319,733
Provision for loan impairment	656	182,963	779	–	73,143	2,628	–	24,259	333	284,761
Recoveries/ release of provisions	(290)	(64,409)	(5,175)	–	(43,487)	(6,808)	–	(11,178)	(491)	(131,838)
Loans written off during the year	–	(32,227)	–	–	(16,656)	(4,762)	–	(6,656)	–	(60,301)
Re-class-ification	393	(5,461)	1,111	–	9,996	(764)	–	(5,263)	(12)	–
Exchange difference	(374)	19,868	(813)	–	587	6,998	–	(1,518)	264	25,012
At 31 December 2024	**13,271**	**285,172**	**15,024**	**–**	**82,493**	**6,720**	**4**	**33,325**	**1,358**	**437,367**

Collective impairment (Stage 1 and 2)

	CIB		Commercial			Consumer				
	Overdrafts $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Overdrafts $ '000	Credit cards $ '000	Term loans $ '000	Mortgages $ '000	Total $ '000
At 1 January	19,033	89,180	16,667	–	57,866	8,897	119	5,002	2,559	199,323
Provision for loan impairment	22,559	10,362	1,084	–	4,802	328	–	513	594	40,242
Re-class-ification	(17,207)	8,909	1,535	–	6,442	(482)	–	876	(73)	–
Exchange difference	(5,867)	(47,950)	(603)	–	(16,937)	236	(2)	(4,604)	(680)	(76,407)
At 31 December 2024	**18,518**	**60,501**	**18,683**	**–**	**52,173**	**8,979**	**117**	**1,787**	**2,400**	**163,158**
Total allowance for impairment	**31,789**	**345,673**	**33,707**		**134,666**	**15,699**	**121**	**35,112**	**3,758**	**600,525**

NOTES TO THE FINANCIAL STATEMENTS

f) Investment in finance leases

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Loans and advances to customers include finance lease receivables analysed below:		
Gross investment in finance leases, receivable		
No later than one year	6	4
Later than one year and no later than five years	91	135
	97	**139**
Unearned future finance income on finance leases	10	46
Net investment in finance leases	**107**	**185**
Analysis by transport industry on gross loans		
The net investment in finance lease may be analysed as follows:		
No later than one year	6	4
Later than one year and no later than five years	101	181
	107	**185**

21 Treasury bills and other eligible bills

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Maturing within three months (Note 41)	415,808	361,525
Maturing after three months	1,863,432	1,294,946
	2,279,240	**1,656,471**
Current	2,133,136	1,541,551
Non-current	146,104	114,920
	2,279,240	**1,656,471**

Treasury bills and other eligible bills are debt securities issued by the government of various countries in which the Group operates.

22 Investment securities

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Debt securities		
– At FVTOCI	7,641,570	4,943,443
– At amortised cost	697,043	1,391,106
Total	**8,338,613**	**6,334,549**
Equity securities		
– At FVTOCI	165,425	114,833
– At FVTPL	330,586	448,358
Total	**496,011**	**563,191**
Total investment securities	**8,834,624**	**6,897,740**
Current	1,112,512	1,071,379
Non-current	7,722,112	5,826,361
	8,834,624	**6,897,740**

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
The movement in investment securities summarised as follows:		
At 1 January	6,897,740	6,622,055
Additions	1,338,200	874,751
Disposal (sale and redemption)	(532,508)	(420,858)
Accrued interest on debt securities	97,906	25,066
Carrying amount of derecognised defaulted bond	–	(398,729)
Initial value on re-recognition	–	356,755
Impairment on investment securities	(89,916)	(1,198)
Gains from changes in fair value	86,950	62,303
Exchange differences	1,036,252	(222,405)
	8,834,624	**6,897,740**

Eurobond

During the 2024 financial year, the Government of Ghana undertook a debt restructuring programme, which included the exchange of existing Eurobonds for new instruments with revised terms. As part of this exchange, the entity participated and exchanged its holdings of Ghana Eurobonds for new securities issued by the Government.

The exchange of the Eurobonds has been accounted for in accordance with IFRS 9 – Financial Instruments. Management assessed whether the exchange resulted in a substantial modification of the original terms. Given the significant changes in contractual cash flows, the transaction was treated as a derecognition of the original bonds and recognition of the new instruments at fair value.

The original Eurobonds were derecognised. The new bonds were recognised at fair value on the exchange date, with subsequent measurement at amortised cost or fair value through other comprehensive income (FVOCI), as based on the subsidiary's business model. The fair valuation of the new bonds received in exchange for the original Eurobonds was determined using a combination of valuation techniques including a market-based approach and the discounted cash flow (DCF) model.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Gross amount of existing defaulted bond	–	559,813
Existing impairment on date of derecognition	–	(161,084)
Impairment until date of settlement	–	(41,974)
Initial value of re-recognition	–	356,755

23 Pledged assets

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Treasury bills	93,314	18,760
Government bonds	–	–
	93,314	**18,760**
Pledged assets have been stated at fair values		
Current	93,314	18,760
Non-current	–	–
	93,314	**18,760**

24 Other assets

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Fees receivable	18,685	5,424
Accounts receivable**	561,454	377,965
Prepayments	121,543	115,684
Repossessed assets	217,334	185,955
Sundry receivables	482,825	388,227
	1,401,841	**1,073,255**
Impairment charges on receivable balances	(9,676)	(73,926)
	1,392,165	**999,329**
Current	1,174,831	813,374
Non-current	217,334	185,955
	1,392,165	**999,329**
The movement in impairment allowance on other assets may be summarised as follows:		
1 January	73,926	8,405
Net movement in impairment charges*	(64,250)	65,521
At 31 December	**9,676**	**73,926**

*Net movement include write-offs.
**This includes settlement accounts, such as mobile money settlement accounts.

25 Investment in associates

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	351	707
Share of post-tax results of associates	282	74
Exchange difference	93	(430)
At 31 December	**726**	**351**

Investment in associate balances are non-current.

NOTES TO THE FINANCIAL STATEMENTS

Accion Microfinance Bank Ltd (Nigeria)	At 31 December 2025 $ '000	At 31 December 2024 $ '000
Current assets	19,822	11,748
Non-current assets	835	792
Total assets	**20,657**	**12,540**
Liabilities	15,037	7,960
Total liabilities	**15,037**	**7,960**
Revenues	6,217	5,131
Profit after tax	**888**	**381**

The associate is not listed. There are no published price quotations of the associate of the Group. Furthermore, there are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends or repayment of loans and advances. The associate is a strategic to the Group. The ACCION entity is a microfinance bank.

	At 31 December 2025			At 31 December 2024		
	Principal place of business/ country of incorporation	Net assets of associates $ '000	Share holding (direct and indirect)	Country of incorporation	Net assets of associates $ '000	Share holding (direct and indirect)
Accion Microfinance Bank Ltd (Nigeria)	**Nigeria**	**5,620**	**22.33%**	Nigeria	4,580	22.33%

Reconciliation of summarised financial information to the carrying amount of its interests in associates.

At 31 December 2025	EB-ACCION Nigeria $ '000	Total $ '000
Opening net assets	4,580	4,580
Profit for the year	888	888
Exchange difference	152	152
Closing net assets	**5,620**	**5,620**
Share of associates net assets	**1,255**	**1,255**

At 31 December 2024	EB-ACCION Nigeria $ '000	Total $ '000
Opening net assets	7,095	7,095
Profit for the year	381	381
Exchange difference	(2,896)	(2,896)
Closing net assets	**4,580**	**4,580**
Share of associates net assets	**1,023**	**1,023**

26 Intangible assets

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Goodwill		
At 1 January	10,569	11,845
Goodwill impairment*	(631)	(254)
Exchange differences	1,546	(1,022)
At December	**11,484**	**10,569**

*Ecobank Burundi goodwill was impaired in 2025.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Software costs		
At 1 January	28,983	43,474
Purchase	16,852	21,457
Amortisation (Note 12)	(14,430)	(22,604)
Exchange difference	(3,007)	(13,344)
At December	**28,398**	**28,983**
Total intangible assets	**39,882**	**39,552**

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to cash-generating units (CGUs). The recoverable amounts of the CGUs have been determined based on the value-in-use calculations, using cash flow projections based on the financial budgets approved by senior management covering a period of five years.

The goodwill is arising on acquisitions of the following subsidiaries:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Ecobank Ghana (The Trust Bank)	3,867	2,749
Ecobank Rwanda	2,613	2,745
Ecobank Chad	2,741	2,424
Ecobank Central Africa	1,687	1,492
Ecobank Burundi	–	643
Ecobank Malawi	56	56
Ecobank Burkina Faso	520	460
	11,484	**10,569**

NOTES TO THE FINANCIAL STATEMENTS

The calculation of value-in-use was based on the following key assumptions:

Summary of key inputs	December 2025		December 2024	
Entities	Discount factor	Long-term growth rate	Discount factor	Long-term growth rate
Ecobank Ghana (The Trust Bank)	30%	5%	30%	5%
Ecobank Rwanda	19.66%	7%	20.82%	7.3%
Ecobank Chad	17.54%	4.1%	19.17%	2.7%
Ecobank Central Africa	16.18%	5.2%	19.55%	2.6%
Ecobank Burundi	30%	4.5%	19.01%	5%
Ecobank Malawi	30%	3.4%	30%	4.6%
Ecobank Burkina Faso	16.47%	4.7%	16.58%	5%

1. The cash flows were projected based on the Group's approved budget. The cash flows were based on past experiences and were adjusted to reflect expected future performances of the Company taking into consideration the country's gross domestic product.
2. A range of terminal growth rate of 3.4-7% was applied in determining the terminal cash flows depending on the country the entity is domiciled.
3. Discount rates ranging from 16.47% to 30%, representing pre-tax cost of equity of an entity was applied in determining the value in use. The growth rate used to extrapolate terminal cash flows for goodwill impairment testing is consistent with long-term average growth rate for industry and countries.
4. The Group expects that through these acquisitions, it would create synergy that enhances its ability to tap into opportunities in the respective countries where the entities are domiciled.
5. The key assumptions described above and summarised above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions would not cause the recoverable amount of either CGU to significantly decline below the carrying amount.
6. Management performed sensitivity analyses on the goodwill impairment assessments for Ghana, Rwanda, Chad, Central Africa, Malawi and Burkina Faso, with particular focus on key assumptions including discount rates, long-term growth rates and forecast cash flows. The analyses indicated that reasonably possible adverse changes in these assumptions would not cause the recoverable amount of the respective cash-generating units to fall below their carrying amounts. Accordingly, the goodwill balances in these markets are not considered materially sensitive to changes in key assumptions at the reporting date.

27 Investment property

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
1 January	11,073	11,070
Additions	9,800	–
Fair value gain	350	95
Disposal	–	(997)
Exchange difference	135	905
31 December	**21,358**	**11,073**

The following amounts have been recognised in the income statement:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Rental income	1,159	1,411
Direct operating expenses arising from investment properties that generate rental income	(160)	(105)
Fair value	350	95
	1,349	**1,401**

Investment properties are carried at fair value. The valuation of investment properties has been done using the Level 2 technique (inputs other than quoted prices that are observable for the asset or liability). There has been no change in the techniques used in the valuation of the investment properties. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuation methodology used is the market approach. The fair value is derived using the sales comparison approach where the main inputs in the determination of the fair value are recent land sales or asking prices for similarly sized plots in the immediate vicinity of the investment property. In certain cases, due to the unavailability of similar large land size traded in the immediate property market, the valuers subdivided the entire land area into smaller plots, allowing for circulation and infrastructure and applying an adjusted sales price per plot to arrive at a gross sales price. In certain circumstances, further adjustments are also done on the basis of quality of title and location.

NOTES TO THE FINANCIAL STATEMENTS

28 Property and equipment

	Motor vehicles $ '000	Land & buildings $ '000	Furniture & equipment $ '000	Installations $ '000	Construction in progress $ '000	Total $ '000
At 1 January 2024						
Cost or valuation	37,372	573,162	318,686	139,439	67,595	1,136,254
Accumulated depreciation	26,718	150,895	256,535	113,758	–	547,906
Net book amount	**10,654**	**422,267**	**62,151**	**25,681**	**67,595**	**588,348**
Year ended 31 December 2024						
1 January	10,654	422,267	62,151	25,681	67,595	588,348
Purchase of property, plant and equipment	6,602	22,124	23,572	7,569	24,728	84,595
Right-of-use assets	434	10,971	708	–	–	12,113
Revaluation	–	5,781	–	–	–	5,781
Disposals	(1,706)	(3,449)	(4,144)	(738)	–	(10,037)
Disposals - accumulated depreciation	2,650	1,693	4,676	647	–	9,666
Reclassifications - cost	1,447	42,097	(2,411)	(1,373)	(24,078)	15,682
Reclassifications - accumulated depreciation	(146)	(2,825)	2,946	25	–	–
Depreciation charge	(5,063)	(10,916)	(17,337)	(7,659)	–	(40,975)
Depreciation charge (ROU)	(177)	(15,019)	(416)	–	–	(15,612)
Exchange difference	(1,184)	(65,613)	(11,222)	252	(8,985)	(86,752)
31 December 2024	**13,511**	**407,111**	**58,523**	**24,404**	**59,260**	**562,809**

	Motor vehicles $ '000	Land & buildings $ '000	Furniture & equipment $ '000	Installations $ '000	Construction in progress $ '000	Total $ '000
At 31 December 2024 / 1 January 2025						
Cost or valuation	38,814	546,721	301,353	139,459	59,260	1,085,607
Accumulated depreciation	25,303	139,610	242,830	115,055	–	522,798
Net book amount	**13,511**	**407,111**	**58,523**	**24,404**	**59,260**	**562,809**
Year ended 31 December 2025						
1 January	13,511	407,111	58,523	24,404	59,260	562,809
Purchase of property, plant and equipment	11,382	2,170	28,048	17,840	29,351	88,791
Right-of-use assets	–	14,966	333	–	–	15,299
Revaluation	–	29,148	–	–	–	29,148
Disposals	(2,668)	(7,273)	(10,256)	(413)	(4,669)	(25,279)
Disposals – accumulated depreciation	1,859	13,721	10,044	(1,318)	–	24,306
Reclassifications – cost	(536)	2,927	(8,651)	18	–	(6,242)
Reclassifications – accumulated depreciation	318	1,606	4,811	(493)	–	6,242
Depreciation charge	(6,728)	(10,854)	(21,465)	(6,604)	–	(45,651)
Depreciation charge (ROU)	(173)	(19,181)	(977)	–	–	(20,331)
Exchange difference	1,898	22,353	14,127	(1,177)	2,242	39,443
31 December 2025	**18,863**	**456,694**	**74,537**	**32,257**	**86,184**	**668,535**
At 31 December 2025						
Cost	49,430	617,478	343,910	172,937	86,184	1,269,939
Accumulated depreciation	30,567	160,784	269,373	140,680	–	601,404
Net book amount	**18,863**	**456,694**	**74,537**	**32,257**	**86,184**	**668,535**

Land and buildings are measured using the revaluation model. The valuation of land and buildings has been done using the Level 2 technique (inputs other than quoted prices that are observable for the asset). There has been no change in the valuation techniques used in the valuation of the land and buildings. The valuation of the Group's land and buildings was performed by independent valuers to determine the fair value of the land and buildings as at 31 December 2025. The fair values are derived by applying internationally acceptable and appropriately benchmarked valuation techniques such as depreciated replacement cost or market value approach. The depreciated replacement cost approach involves estimating the value of the property in its existing use and the gross replacement cost. For this, appropriate deductions are made to allow for age, condition and economic or functional obsolescence, environmental and other factors that might result in the existing property being worth less than a new replacement. The valuation methodology used is the market approach. The market value approach key inputs involves comparing the properties with identical or similar properties, for which evidence of recent transaction is available or alternatively identical or similar properties that are available in the market for sale making adequate adjustments on price information to reflect any differences in terms of actual time of the transaction, including legal, physical and economic characteristics of the properties.

The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown in 'revaluation reserve – property and equipment' in shareholders' equity (Note 40).

NOTES TO THE FINANCIAL STATEMENTS

If land and buildings were stated at historical costs, the amounts would be as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Cost	422,177	411,494
Accumulated depreciation	160,784	139,968
Net book amount	**261,393**	**271,526**

29 Right-of-use assets

Property, plant and equipment comprise leased assets that do not meet the definition of investment property. They are right-of-use assets, included in the property, plant and equipment line items, over the following:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Motor vehicles	1,783	1,223
Land & buildings	64,986	56,069
Furniture & equipment	4,348	3,455
	71,117	**60,747**

Additional information on the right-of-use assets by class of assets is as follows:

	Motor vehicles $ '000	Land & buildings $ '000	Furniture & equipment $ '000	Total $ '000
At 1 January	1,223	56,069	3,455	60,747
Additions	–	14,966	333	15,299
Depreciations	(173)	(19,181)	(977)	(20,331)
Exchange difference	733	13,132	1,537	15,402
At 31 December 2025	**1,783**	**64,986**	**4,348**	**71,117**

	Motor vehicles $ '000	Land & buildings $ '000	Furniture & equipment $ '000	Total $ '000
At 1 January	1,027	51,430	3,245	55,702
Additions	434	10,971	708	12,113
Depreciations	(177)	(15,019)	(416)	(15,612)
Exchange difference	(61)	8,687	(82)	8,544
At 31 December 2024	**1,223**	**56,069**	**3,455**	**60,747**

30 Assets held for sale

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Assets held for sale		
ETI property	2,934	2,727
	2,934	**2,727**

30.1 ETI: Property in Ogombo, Lagos, Nigeria

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Assets held for sale		
ETI landed property	2,727	4,439
Foreign exchange translation loss on investment property	207	(1,712)
	2,934	**2,727**

ETI owns a property in Ogombo, Lagos, Nigeria. ETI no longer intends to hold this property and is in an advanced stage of selling to a willing party. The value of this property has been reduced to its net realisable value per the requirement of IFRS 5.

30.2 Loss from discontinued operations

In September 2025, Ecobank Transnational Incorporated ('ETI' or 'the Group') completed the sale of its entire shareholding in Ecobank Mozambique S.A. ('EMZ') to FDH Bank Plc, a financial institution listed on the Malawi Stock Exchange. Upon completion of the transaction, ETI lost control of EMZ, and the subsidiary was deconsolidated from the Group's financial statements effective from that date. The transaction, which had received all necessary regulatory approvals, resulted in FDH Bank Plc assuming full ownership and operational control of EMZ. The sale was conducted on an arm's length basis and did not involve any related parties.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Net revenue	2,574	1,797
Operating expenses	(4,201)	(5,831)
Loss before tax of discontinued operations	**(1,627)**	**(4,034)**
Income tax expense	(130)	(81)
Loss from discontinued operations after tax	**(1,757)**	**(4,115)**
Gain on sale of discontinued operations	2,792	–
Reclassification of cumulative FCTR (previously in OCI)	(7,194)	–
Loss from discontinued operations	**(6,159)**	**(4,115)**

31 Deposits from other banks

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Operating accounts with banks	774,512	428,139
Other deposits from banks	1,839,453	1,592,497
	2,613,965	**2,020,636**

All deposits from banks are current and have variable interest rates.

NOTES TO THE FINANCIAL STATEMENTS

32 Deposit from customers

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
CIB		
– Current accounts	8,349,745	6,697,677
– Term deposits	1,878,192	1,719,893
	10,227,937	**8,417,570**
Commercial		
– Current accounts	6,140,051	4,747,764
– Term deposits	791,990	530,242
– Savings deposits	122,633	135,220
	7,054,674	**5,413,226**
Consumer		
– Current accounts	3,053,795	2,753,185
– Term deposits	603,438	521,362
– Savings deposits	4,365,064	3,318,393
	8,022,297	**6,592,940**
Total	**25,304,908**	**20,423,736**
Current	24,262,963	19,587,987
Non-current	1,041,945	835,749
	25,304,908	**20,423,736**

Customer deposits carry variable interest rates

	CIB		Commercial			Consumer			
At 31 December 2025	**Current account** $ '000	**Term deposits** $ '000	**Current account** $ '000	**Term deposits** $ '000	**Savings** $ '000	**Current account** $ '000	**Term deposits** $ '000	**Savings** $ '000	**Total** $ '000
At 1 January	6,697,677	1,719,893	4,747,764	530,242	135,220	2,753,185	521,362	3,318,393	20,423,736
Additions	2,374,467	452,198	3,276,268	434,108	46,851	417,799	85,663	683,545	7,770,899
Withdrawals	(1,594,380)	(472,126)	(2,437,871)	(230,868)	(78,867)	(565,447)	(83,511)	(96,330)	(5,559,400)
Exchange difference	871,981	178,227	553,890	58,508	19,429	448,258	79,924	459,456	2,669,673
At 31 December 2025	**8,349,745**	**1,878,192**	**6,140,051**	**791,990**	**122,633**	**3,053,795**	**603,438**	**4,365,064**	**25,304,908**

	CIB		Commercial			Consumer			
At 31 December 2024	**Current account** $ '000	**Term deposits** $ '000	**Current account** $ '000	**Term deposit** $ '000	**Savings** $ '000	**Current account** $ '000	**Term deposits** $ '000	**Savings** $ '000	**Total** $ '000
At 1 January	6,423,332	2,197,707	4,166,911	570,200	116,240	2,676,209	543,773	3,279,576	19,973,948
Additions	2,456,337	398,875	1,232,192	111,598	45,112	812,248	72,912	507,529	5,636,803
Withdrawals	(1,623,099)	(480,914)	(151,408)	(76,724)	(4,618)	(375,708)	(21,485)	(54,136)	(2,788,092)
Exchange difference	(558,893)	(395,775)	(499,931)	(74,832)	(21,514)	(359,564)	(73,838)	(414,576)	(2,398,923)
At 31 December 2024	**6,697,677**	**1,719,893**	**4,747,764**	**530,242**	**135,220**	**2,753,185**	**521,362**	**3,318,393**	**20,423,736**

33 Borrowed funds

		31 Dec 2025 $ '000	31 Dec 2024 $ '000
a	Bank of Africa United Kingdom PLC	150,107	–
b	Eurobond II*	345,993	345,438
c	Eurobond Nigeria	57,982	306,570
d	Development Bank of Nigeria	34,761	32,203
e	Bank of Industry of Nigeria (BOI)	1,651	1,002
f	Nigeria Sovereign Investment Authority (NSI)	–	31,942
g	Central Bank of Nigeria	55,981	72,182
h	Findev Canada*	–	10,291
i	Credit Europe Bank*	123,935	115,657
j	Africa Finance Corporation facility*	–	215,454
k	European Investment Bank	19,987	88,767
l	Sanad Fund for MSME Debt Sub-Fund	12,756	15,663
m	Eco-Business Fund (see Note n)	12,947	16,176
n	Creative Industry Financial Initiative Funds	59,422	67,630
o	Proparco Syndicated loan*	176,625	198,329
p	Eurobond III*	526,783	395,650
q	Development Bank Ghana	35,998	26,758
	Lease liability	57,805	57,295
	Other loans	124,774	162,840
		1,797,507	**2,159,847**
	Current	479,120	687,876
	Non-current	1,318,387	1,471,971
		1,797,507	**2,159,847**

a) In October 2025, Ecobank Transnational Incorporated secured a $150 million, three-year facility divided into two tranches through a syndicate led by Bank of Africa UK. Tranche A is a three-year bullet loan, while Tranche B is a three-year amortising loan.

b) Ecobank Transnational Incorporated - ETI raised US$350 million Tier 2 Sustainability Notes in June 2021. This represents the first-ever Tier 2 Sustainability Notes by a financial institution in Sub-Saharan Africa. This Tier 2 issuance is the first to have Basel III-compliant 10NC5 structure outside of South Africa in 144A/RegS format and is listed on the Main Market of the London Stock Exchange. The bond matures in June 2031 and has a call option in June 2026. The bond was issued with interest payable semi-annually, on June 17 and December 17 each year.

c) On 16 February 2021, Ecobank Nigeria issued a $300 million Eurobond at 7.125% coupon rate. The bond is a 5-year tenor with maturity date of 16 February 2026.

d) Ecobank Nigeria secured a 50 billion Naira ($121 million) loan from Development Bank of Nigeria (DBN) in December 2020. The facility has a tenor of ten years, a maturity date of November 29, 2030 with an interest rate of 6.5%, is fixed for the first five years and subject to repricing afterwards.

e) The Bank of Industry (BOI) loan to Ecobank Nigeria represents the Central Bank of Nigeria's intervention funds on-lent to some of the Bank's customers in the manufacturing sector through BOI. The fund is administered at an all-in interest rate of 7% per annum payable on a quarterly basis. The maximum tenor of the facility is 15 years.

f) NSIA granted facilities to Ecobank Nigeria through ETI. These amounted to USD$31.9 million and matured in June 2025 and paid off.

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g) Central Bank of Nigeria loan represents seven-year intervention funds for on-lending to customers of the Bank in the agricultural sector with a maturity date of 28 May 2027. The Fund is administered at an interest rate of 9% per annum.

h) In December 2021, ETI signed a Senior Term Facility agreement with Development Finance Institute Canada (DFIC) Inc. ('FinDev Canada'). The funds were disbursed on 31 March 2022. The proceeds of the facility were used to support the ETI's general corporate purposes, with at least thirty percent (30%) of the proceeds of the facility to be used for on-lending to WSMEs and not less than fifty per cent (50%) of the proceeds of the facility to be used for on-lending to Sub-Borrower. The tenure of the facility was four (4) years from the disbursement date, but it was prepaid in April 2025.

i) In August 2022, ETI raised a two-year $100 million senior loan from Credit Europe Bank. The loan was repaid in August 2024. A new one-year facility for $115 million was then drawn in October 2024 from the same institution.

j) In October 2022, a syndicate led by the Africa Finance Corporation, Bank of Africa and Rand Merchant Bank disbursed a total of $325 million in two tranches of $113 million for two years with maturity in 2024 and $212 million for three years with maturity in 2025. The funds were repaid as scheduled.

k) European Investment Bank loan is a senior-term facility for between four (4) and seven (7) years in separate tranches. A dollar equivalent of a total of EUR 100 million has been disbursed in a combination of floating and fixed-rate tranches starting in 2023.

l) In December 2023, eco.business Fund, a biodiversity conservation-focused investment fund, joined forces with SANAD, a leading financial intermediary in the Middle East and Africa region, to provide a total of $32.8 million to ETI as financial support for the agricultural sector. The loan which has a two-year moratorium on principal payments, has semi-annual repayments till maturity in December 2029.

m) In December 2023, eco.business Fund, a biodiversity conservation-focused investment fund, joined forces with SANAD, a leading financial intermediary in the Middle East and Africa region to provide a total of $32.8 million to ETI as financial support for the agricultural sector. The loan which has a two year moratorium on principal payments, has semi-annual repayments till maturity in December 2029.

n) Ecobank Nigeria has a facility with Creative Industry Financial Initiative Funds at an interest rate of 9% for seven years maturing on the 28 May 2027.

o) In 2024, ETI finalised a $200 million, six-year syndicated sustainability-linked loan with a consortium of European Development Finance Institutions, with Proparco serving as the lead arranger. The facility, which is the first such facility for ETI, comes with an agreed-upon climate action plan and environmental and sustainability metrics with set timelines for meeting them.

p) In October 2024, ETI issued a US$500 million Senior Unsecured five-year Eurobond (144A/RegS) with a maturity date of 18 October 2029. The bonds bear a coupon rate of 10.125%. In May 2025, ETI completed a US $125 million tap issuance on the existing US$400 million. The bonds bear a coupon rate of 10.125%, due 15 October 2029 at an effective interest rate yield of 9.375%.

q) In 2023, the Bank drew down on a facility from Development Bank of Ghana Ltd which is to be applied exclusively towards financing MSMEs and small corporates in the form of capital investment loans and working capital loans with a fixed interest rates and with different expiry dates of 2024, 2029 and 2030 respectively.

*These borrowings are subject to covenants. As of 31 December 2025, there have been no breaches of these covenants.

Lease liabilities

Maturity analysis – contractual undiscounted cash flows	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Less than one year	2,552	2,727
One to five years	33,422	35,358
More than five years	34,951	35,911
Total lease liabilities	**70,925**	**73,996**
Lease liabilities included in borrowings		
Current	2,552	2,727
Non-current	68,373	71,269
	70,925	**73,996**

The movement of borrowings summarised as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	**2,159,847**	**2,249,583**
Accrued interest	31,559	8,463
Additions-borrowings	492,517	1,315,796
Additions-lease liabilities	15,299	12,113
Repayments	(897,954)	(1,388,278)
Exchange difference	(3,761)	(37,830)
	1,797,507	**2,159,847**

NOTES TO THE FINANCIAL STATEMENTS

34 Other liabilities

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Deferred income	167,917	149,273
Unclaimed dividend	10,073	11,726
Accruals*	347,286	254,748
Obligations under customers' letters of credit	51,239	45,228
Bankers draft	11,185	8,283
Accounts payable	281,334	265,332
Allowance for off balance sheet commitments	20,005	18,820
Customer - FX purchase**	18,076	123,340
Settlement accounts***	195,597	189,664
Others ****	508,045	216,337
	1,610,757	**1,282,751**

Included in other liabilities are accruals, Bankers draft, and obligations expected to be settled within no more than 12 months after the reporting date.
*These accruals represent unpaid expenses at year-end, including audit fees, bonuses, utilities bills, travel, and training.
**Customer – FX purchase is money received through FX transactions in Nigeria.
***Settlement accounts is comprised of ATM settlements accounts, POS settlements, merchant settlements, Visa issuers/ATM/POS, Omni payments accounts, rapid settlements account, mobile accounts, MoneyGram/Wari accounts and Western Union accounts.
****Others is comprised of Withholding tax payable, unclaimed balances, closed & dormant accounts, insurance loans and other sundry balances.

35 Provisions

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	59,987	62,275
Additional provisions charged to income statement	24,581	17,228
Provision no longer required	(905)	42
Utilised during the period	(8,858)	(15,254)
Exchange differences	6,023	(4,304)
	80,828	**59,987**

Included in provisions are amounts provided for in respect of various litigations pending in court. Based on professional advice, the amounts for pending litigations have been set aside to cover the expected losses to the Group on the determination of these litigations.

36 Deferred income taxes

Deferred income taxes are calculated using the substantively enacted tax rate of each subsidiary. The movement on the deferred income tax account is as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	(184,840)	(154,124)
Income statement charge	(101,741)	(43,223)
Investment securities directly in OCI:		
– fair value remeasurement	(6,589)	(20,271)
Revaluation of property and equipment (directly in OCI)	(6,802)	(10,599)
Exchange differences	7,817	43,377
	(292,155)	**(184,840)**
Deferred income tax assets and liabilities are attributable to the following items:		
Deferred income tax liabilities		
Accelerated tax depreciation	246	1,643
Investment securities	11,633	4,009
Revaluation of property and equipment	28,992	35,794
Other temporary differences	5,518	6,165
	46,389	**47,611**
Deferred income tax assets		
Pension and other post-retirement benefits	470	249
Impairment charges on financial assets	193,598	77,285
Other provisions	24,084	18,143
Tax loss carried forward	23,579	32,337
Other temporary differences	71,781	79,348
On unutilised capital allowances	733	577
Investment securities	24,299	24,512
	338,544	**232,451**
Deferred tax liabilities		
– To be recovered within 12 months	26,410	40,797
– To be recovered after more than 12 months	19,979	6,814
	46,389	**47,611**
Deferred tax assets		
– To be recovered within 12 months	325,276	216,376
– To be recovered after more than 12 months	13,268	16,075
	338,544	**232,451**
The deferred tax charge in the income statement comprises the following temporary differences:		
Accelerated tax depreciation	(1,265)	(468)
Pensions and other post-retirement benefits	(220)	64
Impairment charges on financial assets	(115,412)	(21,921)
Other provisions	(4,714)	(636)
Tax losses carry forward	8,977	(10,519)
Other temporary differences	12,002	(9,739)
Exchange differences	(1,109)	(4)
	(101,741)	**(43,223)**

NOTES TO THE FINANCIAL STATEMENTS

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relates to the same fiscal authority.

The portion of deferred tax relating to other comprehensive income arises from the following OCI items:

	31 Dec 2025 Net $ '000	31 Dec 2024 Net $ '000
Fair value gain on investment securities	86,950	70,191
Revaluation gain on property and equipment	16,742	5,167
	103,692	**75,358**

37 Retirement benefit obligations

Apart from the pension schemes, the Group operates a post-employment gratuity payment scheme.

The method of accounting and the frequency of valuations are as described in Note 2.21.

The amounts recognised in the statement of financial position are as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Present value of funded obligations	55,017	39,803
Fair value of plan assets	(27,889)	(23,719)
	27,128	**16,084**
Present value of unfunded obligations	10,667	10,255
Liability in the statement of financial position	**37,795**	**26,339**

In 2025, the movement in the defined benefit obligation over the period is as follows:

	31 December 2025			31 December 2024		
	Present value of obligation $ '000	Fair value of plan assets $ '000	Total $ '000	Present value of obligation $ '000	Fair value of plan assets $ '000	Total $ '000
At 1 January	**50,058**	**(23,719)**	**26,339**	**53,801**	**(22,906)**	**30,895**
Current service cost	609	–	609	669	–	669
Interest cost	441	(823)	(382)	554	(916)	(362)
	1,050	**(823)**	**227**	**1,223**	**(916)**	**307**
Remeasurements						
Return on plan assets	–	(660)	(660)	–	(603)	(603)
Actuarial (gain)/loss due to experience adjustment	2,333	–	2,333	652	–	652
	2,333	**(660)**	**1,673**	**652**	**(603)**	**49**
Exchange difference	12,382	(1,926)	10,456	(4,755)	1,341	(3,414)
Contributions	–	261	261	502	252	754
Reversal of provision	–	–	–	–	–	–
Retirement benefit payments	(139)	(896)	(1,035)	(1,365)	(887)	(2,252)
	65,684	**(27,889)**	**37,795**	**50,058**	**(23,719)**	**26,339**

The defined benefit obligation and plan assets are composed by regions/countries as follows:

	31 December 2025				31 December 2024			
	ETI $ '000	UEMOA/ CEMAC $ '000	Others $ '000	Total $ '000	ETI $ '000	UEMOA/ CEMAC $ '000	Others $ '000	Total $ '000
Present value obligation	10,667	14,140	40,877	**65,684**	10,255	14,140	25,663	**50,058**
Fair value of plan assets	–	(27,889)	–	**(27,889)**	–	(23,719)	–	**(23,719)**
Total liability	10,667	(13,749)	40,877	**37,795**	10,255	(9,579)	25,663	**26,339**

Income tax effects relating to components of other comprehensive income.

The amounts recognised in the income statement are as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Current service cost	609	669
Net interest cost	441	554
Total included in staff costs	**1,050**	**1,223**
Other comprehensive income		
Actuarial loss on obligations	1,929	(389)
Actuarial loss on plan assets	–	–
	1,929	**(389)**

As the plan assets include significant investments in government bonds, the Group is also exposed to interest rate risks and impact of changes of monetary policies on bond yields. The defined benefit plan does not have any significant impact on the Group's cash flows.

The net actuarial gain on the fair value of plan assets arose as a result of the actual returns on the assets being greater than the calculated expected return on assets.

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Plan assets are comprised as follows:

	31 December 2025				31 December 2024			
	%	Quoted $ '000	Unquoted $ '000	Total $ '000	%	Quoted $ '000	Unquoted $ '000	Total $ '000
Cash	8%	2,231	–	2,231	8%	1,898	–	1,898
Equity instruments	0%	3	–	3	0%	2	–	2
Debt instruments (Bonds)	92%	20,524	5,131	25,655	92%	17,455	4,364	21,819
	100%	**20,527**	**5,131**	**27,889**	**100%**	**17,458**	**4,364**	**23,719**

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy.

The principal assumptions used for ETI and the subsidiaries operating in UEMOA region were as follows:

	Defined benefit plan assumptions		Employee's gratuity scheme assumptions			
			ETI		UEMOA	
	2025	2024	2025	2024	2025	2024
Discount rate	5.9%	6%	5.9%	6%	5.5%	5.5%
Exit rate	1.48%	3.09%	4.99%	5.4%	4.45%	4.45%
Salary Increase rate	3.75%	1%	3.75%	1%	1.80%	1.8%

	Defined benefit plan sensitivity analysis			
Sensitivity analysis on actuarial assumptions for ETI	**Increase in assumption by 1%**	**Liability changes to**	**Decrease in assumption by 1%**	**Liability changes to**
Discount rate	Decrease in the liability by 5.06%	10,127,466	Increase in the liability by 5.6%	11,263,846
Exit rate	Decrease in the liability by 5.47%	10,083,578	Increase in the liability by 5.98%	11,304,294
Salary Increase rate	Increase in the liability by 5.66%	11,270,753	Decrease in the liability by 5.2%	10,111,766

	Employee's gratuity scheme sensitivity analysis			
Sensitivity analysis on actuarial assumptions for ETI	**Increase in assumption by 1%**	**Liability changes to**	**Decrease in assumption by 1%**	**Liability changes to**
Discount rate	Decrease in the liability by 1.67%	4,086,292	Increase in the liability by 5.6%	4,459,082
Exit rate	Decrease in the liability by 1.88%	4,064,752	Increase in the liability by 5.98%	4,480,073
Salary Increase rate	Increase in the liability by 1.86%	4,462,851	Decrease in the liability by 5.2%	4,079,704

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The Company operates a non-contributory, unfunded lump sum gratuity scheme for employees. The scheme is aimed at recognising and supporting staff who leave the Bank either compulsorily or voluntarily. To be eligible, one of the following conditions must be met:

a) Staff is due for retirement under applicable laws and regulations.

b) Staff who are above the age of forty-five (45) years in case of voluntary departure.

c) Staff who on medical grounds would want to retire earlier than the compulsory retirement age.

d) If in the opinion of the GCEO or MD, as the case may be, there exist any other reason or circumstance, which in the best interest of the organisation or the employee, necessitates the early retirement of the employee.

e) Staff who leave the employment of the Company involuntarily, provided such employment is not terminated on grounds of misconduct (EHRP 1904).

f) All such staff must have served not less than ten (10) years in the Bank except for the reason in (a) and (c).

38 Contingent liabilities and commitments

a) Legal proceedings

The Group is a party to various legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. The amounts that the Directors believe will materialise are disclosed in Note 35.

b) Capital commitments

At 31 December 2025, the Group had capital commitments of $106 million (December 2024: $106 million) in respect of buildings and equipment purchases. The Group's management is confident that future net revenues and funding will be sufficient to cover this commitment.

c) Loan commitments, guarantee and other financial facilities

At 31 December 2025, the Group had contractual amounts of the off-balance sheet that commit it to extend credit to customers' guarantees and other facilities are as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Guaranteed commercial papers and banker acceptances	135,974	113,362
Documentary and commercial letters of credit	1,109,827	761,674
Performance bond, guarantees and indemnities	1,911,597	1,696,225
Loan commitments	900,712	811,363
	4,058,110	**3,382,624**

An ECL amount of $20 million (December 2024: $19 million) has been recognised on the off-balance sheet items shown above. This is reported in 'other liabilities' (see Note 34).

d) Tax exposures

The Group is exposed to ongoing tax reviews in some subsidiary entities. The Group considers the impact of tax exposures, including whether additional taxes may be due. This assessment relies on estimates and assumptions and may involve series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made. The total amount of tax exposure as at 31 December 2025 is $541 million (December 2024: $317 million). Based on Group's assessment, the probable liability is not likely to exceed $20 million (December 2024: $19 million) which provisions have been made in the books in Note 35.

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39 Share capital

	No. of shares '000	Ordinary shares $ '000	Share premium $ '000	Treasury shares $ '000	Total $ '000
At 1 January 2024	24,592,619	618,259	1,499,145	(3,443)	2,113,961
At 31 December 2024/1 January 2025	**24,592,619**	**618,259**	**1,499,145**	**(3,443)**	**2,113,961**
Treasury shares	–	–	–	–	–
At 31 December 2025	**24,592,619**	**618,259**	**1,499,145**	**(3,443)**	**2,113,961**

The total authorised number of ordinary shares at period-end was 50 billion (31 December 2024: 50 billion) with a par value of US$0.025 per share (December 2024: US$0.025 per share). Total issued shares as of 31 December 2025 were 24.730 billion shares. The adjustment for treasury shares on consolidation resulted in the share count of 24.592 billion shares.

Treasury shares were ETI shares held by subsidiaries and related entities within the Group as at year-end. The treasury shares count as at 31 December 2025 is 137.7 million shares.

The adjustment of ordinary shares is to align with the ordinary shares' Shareholders' register.

40 Retained earnings, other reserves and other equity instruments

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Retained earnings	1,357,163	1,040,494
Other reserves	(1,539,848)	(2,075,415)
	(182,685)	**(1,034,921)**

a) Retained earnings

Movements in retained earnings were as follows:

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	1,040,494	746,414
Profit for year	407,141	333,175
Transfer (from)/to general banking reserve	(10,825)	17,237
Transfer to statutory reserve	(79,647)	(56,332)
	1,357,163	**1,040,494**

b) Other reserves

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
General banking reserve	142,734	133,271
Statutory reserve	603,276	600,610
Revaluation reserve – investment securities	61,266	(29,655)
Revaluation reserve – property and equipment	99,217	101,924
Remeasurements of post-employment benefit obligations	2,207	298
Translation reserve	(2,448,548)	(2,881,863)
	(1,539,848)	**(2,075,415)**

Movements in the other reserves were as follows:

i) General banking reserve

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	133,271	153,265
Effect of currency translation	(1,362)	(2,757)
Transfer from/(to) retained earnings	10,825	(17,237)
	142,734	**133,271**

The general banking reserve represents transfers from retained earnings for unforeseeable risks and future losses. General banking reserves can only be distributed following approval by the shareholders in general meeting.

ii) Statutory reserve

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	600,610	676,059
Effect of currency translation	(76,981)	(131,781)
Transfer from retained earnings	79,647	56,332
	603,276	**600,610**

Statutory reserves represent amounts appropriated from profit after tax in accordance with banking regulations. The allocation to statutory reserves is determined by the requirements of applicable laws and regulations in the relevant jurisdiction.

iii) Remeasurements of post-employment benefit obligations

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	298	692
Effect of currency translation	(20)	(5)
Actuarial gains on retirement benefit	1,929	(389)
	2,207	**298**

v) Revaluation reserves – investment securities

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	(29,655)	(104,671)
Effect of currency translation	3,971	4,825
Net gain from changes in fair value debt securities	86,950	70,191
	61,266	**(29,655)**

The revaluation reserve shows the effects from the fair value measurement of investment securities after deduction of deferred taxes. The net gain from changes in fair value in this note is $87.0 million, represents the owner's part while the amount in the amount in Statement of OCI represent the Group amount is $106.0 million (December 2024: was net gain of $70.2 million and the Group amount was $66 million).

The equity component of the convertible bond is computed as a residual amount after determining the loan amount using the market rate of an equivalent loan.

NOTES TO THE FINANCIAL STATEMENTS

vii) Revaluation reserve - property and equipment

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	101,924	135,510
Effect of currency translation	(19,449)	(38,753)
Net gain from change in fair value	16,742	5,167
	99,217	**101,924**

viii) Translation reserve

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	(2,788,022)	(2,404,957)
Currency translation difference arising during the year	339,474	(383,065)
	(2,448,548)	**(2,788,022)**

c) Other equity instruments

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
At 1 January	74,088	74,088
Attributable to other equity instrument holder	7,313	7,313
Additional Tier 1 capital coupon	(7,313)	(7,313)
	74,088	**74,088**

As at 31 December 2021, perpetual subordinated notes (Additional Tier 1 – AT1) issued by the Group and recognised under 'other equity instruments' totaled $74.1 million (2020: nil). This is the net proceeds after deducting the issuance costs. The Parent Company raised this instrument with a nominal value of $75 million in September 2021 at a fixed coupon rate of 9.75%, with coupon payment dates of 3 March and 3 September and a first reset date of 3 September 2026. The AT1 instrument was raised for general business purposes and to increase the regulatory capital base of the Group.

41 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise the following balances with less than three months' maturity.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Cash and balances with central banks (Note 16)	4,641,815	3,835,252
Treasury bills and other eligible bills (Note 21)	415,808	361,525
Deposits with other banks (Note 19)	1,053,262	1,173,198
Deposits from other banks (Note 31)	(774,512)	(428,139)
	5,336,373	**4,941,836**

42 Group entities

a) Significant subsidiaries

	Country of incorporation	Ownership interests 2025	Ownership interests 2024
Ecobank Ghana Limited	Ghana	69%	69%
Ecobank Cote d'Ivoire	Cote d'Ivoire	75%	75%
Ecobank Burkina	Burkina Faso	78%	78%
Ecobank Senegal	Senegal	78%	78%
Ecobank Benin	Benin	79%	79%
Ecobank Cameroon	Cameroon	80%	80%
Ecobank Mali	Mali	93%	93%
Ecobank Togo	Togo	82%	82%

b) Non-controlling interests in subsidiaries that are material to the Group

The following table summarises the information relating to the Group's subsidiary that has material non-controlling interests (NCI), before any intra-Group eliminations as at 31 December 2025 and 31 December 2024.

Entity	Ecobank Ghana		Ecobank Côte d'Ivoire		Ecobank Burkina	
NCI percentage	31%	31%	25%	25%	22%	22%
Period	**2025** $ '000	**2024** $ '000	**2025** $ '000	**2024** $ '000	**2025** $ '000	**2024** $ '000
Loans and advances to customers	1,262,009	714,744	1,869,626	1,532,796	820,580	710,186
Investment securities	816,906	681,960	1,392,830	1,146,554	844,646	585,760
Other assets	68,652	61,577	108,992	87,378	35,836	38,513
Deposits from customers	3,031,363	2,342,888	2,881,273	2,218,379	1,722,009	1,395,905
Other liabilities	332,469	114,432	124,376	99,434	38,669	39,324
Net assets	705,139	366,307	412,449	318,321	218,686	173,376
Carrying amount of NCI	**219,068**	**113,802**	**103,134**	**79,597**	**47,727**	**37,838**
At 31 December						
Operating income	426,474	381,041	226,068	197,434	111,946	106,195
Profit before tax	253,930	166,265	119,498	99,041	61,182	57,784
Profit after tax	151,350	119,515	102,894	88,876	52,061	49,903
Profit allocated to NCI	**47,021**	**37,133**	**25,729**	**11,982**	**11,362**	**7,745**

c) Significant restrictions

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which banking subsidiaries operate. The supervisory frameworks require banking subsidiaries to keep certain levels of regulatory capital and liquid assets, limit their exposure to other parts of the Group and comply with other ratios.

d) Involvement with unconsolidated structured entities

The table below describes the structured entities in which the Group does not hold an interest but is a sponsor. The Group considers itself a sponsor of a structured entity when it facilitates the establishment of the structured entity. These entities were not consolidated in December 2024.

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Name	Type of structured entity	Nature and purpose	Investment held by the Group
FCP UEMOA DIVERSIFIE (Incorporated in Ivory Coast in 2007)	Asset-backed structured entity	a) Provide investors with an exposure to a referenced asset such as debt instrument	None
FCP UEMOA RENDEMENT (Incorporated in Ivory Coast in 2007)	Asset-backed structured entity	b) Generate fees for agent activities and funding for the Group's lending activities	None

The table below sets out information as at 31 December 2025 in respect of structured entities that the Group sponsors, but which the Group does not have an interest.

Asset-backed structured entities	FCP UEMOA DIVERSIFIE $ '000	FCP UEMOA RENDEMENT $ '000
Fee income earned from asset-backed structured entities	767	705
Carrying amount of assets transferred by third parties to conduit vehicle		
Carrying amount of the financing received from unrelated third parties	12,064	11,093
The carrying value is stated at book value (costs less impairment)		

The Group does not have any exposure to any loss arising from these structured entities.

43 Related-party transactions

The related party is the key management personnel, their related companies and close family relations. The key management personnel included Directors (Executive and Non-Executive), and other members of the Group Executive Committee.

A number of banking transactions are entered into with related parties in the normal course of business and at commercial terms. These transactions include loans, deposits, and foreign currency transactions. The volumes of related-party transactions, outstanding balances at the end of the period, and relating expense and income for the period as follows:

	Directors and key management personnel		Related companies	
Loans and advances to related parties	**31 Dec 2025** $ '000	**31 Dec 2024** $ '000	**31 Dec 2025** $ '000	**31 Dec 2024** $ '000
Loans outstanding at beginning of the year	1,600	1,742	93,530	55,295
Loans outstanding at end of the year	1,191	1,600	40,451	93,530
Interest income earned	73	107	–	866

No provisions have been recognised in respect of loans given to related parties (2024: nil).

The loans issued to Executive Directors during the year and related companies controlled by Directors were given on commercial terms and market rates.

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Directors' remuneration		
Total Directors' fees and allowances	2,092	2,219

Related-party credits

During the year, the Group through its subsidiaries granted various credit facilities to Directors and companies whose Directors are also Directors of ETI at rates and terms comparable to other facilities in the Group's portfolio. An aggregate of US$40.5 million was outstanding on these facilities at the end of the reporting period. The status of performance of each facility is as shown below:

Name of company/individual	Relationship	Type	Status	Amount $ '000
ECOWAS	Director-related	Bonds	Non-impaired	14,330
NEDBANK	Director-related	Guarantees	Non-impaired	17,868
QATAR NATIONAL BANK	Director-related	Guarantees	Non-impaired	8,253
				40,451
QATAR NATIONAL BANK	Director-related	Placements	Non-impaired	29,478
NEDBANK	Director-related	Placements	Non-impaired	82,130
				111,608

Parent

The Parent Company, which is also the ultimate Parent Company, is Ecobank Transnational Incorporated.

NOTES TO THE FINANCIAL STATEMENTS

44 Banking subsidiaries

	Ownership interests
Ecobank Cameroon	80%
Ecobank Chad	74%
Ecobank Sao Tomé	100%
Ecobank Central Africa	75%
Ecobank Congo Brazzaville	86%
Ecobank Gabon	75%
Ecobank Guinea Equatoriale	60%
Ecobank Benin	79%
Ecobank Burkina Faso	78%
Ecobank Côte d'Ivoire	75%
Ecobank Mali	93%
Ecobank Niger	81%
Ecobank Sénégal	78%
Ecobank Togo	82%
Ecobank Guinea Bissau	96%
Ecobank Cape Verde	99%
Ecobank Ghana	69%
Ecobank Guinea	83%
Ecobank Liberia	100%
Ecobank Sierra Leone	100%
Ecobank Gambia	97%
Ecobank Rwanda	97%
Ecobank Tanzania	100%
Ecobank Kenya	100%
Ecobank Burundi	75%
Ecobank Uganda	100%
Ecobank South Sudan	94%
Ecobank Nigeria	100%
Ecobank Malawi	96%
Ecobank Congo RDC	100%
Ecobank Zambia	100%
Ecobank Zimbabwe	100%
SOFIPE Burkina	78%
Ecobank Micro Finance Sierra Leone	100%
Pan-African Savings and Loans Ghana	70%
Pan-African Savings and Loans Cameroon	81%
EBI SA (France)	100%

Non-banking subsidiaries

	Ownership interests
EDC	98%
EDCN	85%
EDCFM	98%
EDCNIB	98%
OCCL	98%
EIC	98%
EAM	98%
EDCGE	98%
EDCGI	98%
EDCGS	98%
EDCA	98%
EDCC	98%
EDCK	98%
Ecobank Nominees	100%
TBPIC*	100%
FCP	43%
EPI Lome	100%
EPI Nigeria	100%
EPI Ghana	100%
ARTSA	100%
ESF	100%

(*) TBPIC is an entity for which ETI has control and so it is included in the consolidation scope as per IFRS 10.

OTHER DISCLOSURES

ETI incurred penalties of N1,300,000 ($903)[1] and N10,850,000 ($7,535) to the Nigeria Exchange Group (NGX) and the Securities and Exchange Commission (SEC), respectively, for the late submission of its unaudited and audited financial statements for the fiscal year ending on 31 December 2025.

1. Applicable USD/NGN exchange rate = N1,439.93

STATEMENT OF VALUE ADDED

Statement of Value Added

	Year ended 31 December 2025		Year ended 31 December 2024	
	$ '000	%	$ '000	%
Gross income	**3,212,921**		**2,825,255**	
Interest expenses paid	(685,948)		(675,205)	
Fee and commission expenses	(77,697)		(65,607)	
	2,449,276		**2,084,443**	
Impairment charges on financial assets	(464,633)		(322,359)	
	1,984,643		**1,762,084**	
Bought in material & services	(595,447)		(578,105)	
Value added	**1,389,196**	**100%**	**1,183,979**	**100%**
Distributions				
Employees				
Staff salaries and benefits	514,038	37%	447,379	38%
Government				
Income tax	200,624	14%	164,118	14%
Retained in the Group				
Asset replacement (depreciation and amortisation)	80,412	6%	78,852	7%
Expansion (transfer to reserves and non-controlling interest)	594,122	43%	493,630	42%
	1,389,196	**100%**	**1,183,979**	**100%**

NOTES TO THE FINANCIAL STATEMENTS

Five-year summary

At the year-end	2025 $ '000	2024 $ '000	2023 $ '000	2022 $ '000	2021 $ '000
Total assets	34,487,211	27,955,172	27,230,165	29,004,169	27,561,793
Loans and advances to customers	11,774,883	9,906,819	10,542,753	11,002,905	9,575,865
Deposits from customers	25,304,908	20,423,736	19,973,948	20,813,313	19,713,349
Total equity	2,863,523	1,794,802	1,734,455	2,027,015	2,164,306
For the year					
Revenue	2,448,994	2,086,073	2,063,666	1,861,797	1,756,714
Profit before tax	800,905	661,863	581,362	540,029	477,992
Profit after tax	594,122	493,630	406,923	366,691	357,366
Profit attributable to ordinary shareholders	407,141	333,175	287,824	286,430	262,234
Earnings per share – basic (cents)	1.680	1.371	1.170	1.165	1.063
Earnings per share – diluted (cents)	1.680	1.371	1.170	1.165	1.063
Dividend (US cents)	0.16	–	–	0.11	0.16
Cost to income ratio	48.3%	53%	55%	56.4%	58.9%
NPL ratio	9.4%	6.7%	5.4%	5.2%	6.2%
NPL cover	83.3%	85.5%	86.5%	86.5%	102.1%
Return on average assets	1.9%	1.8%	1.4%	1.3%	1.3%
Return on tangible equity (ROTE)*	27.8%	32.7%	24.9%	21.1%	19%
Cost of risk	5.0%	1.8%	1.3%	0.1%	1.7%
Loans/deposits	50.5%	51.4%	55.4%	55.4%	51.9%

*Return on equity is calculated as profit attributable to ETI shareholders divided by the average end-of-period shareholders' equity.

AUDITED PARENT COMPANY FINANCIAL STATEMENTS

Income Statement and Other Comprehensive Income

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Interest income	13,280	15,888
Finance cost	(148,824)	(165,055)
Net interest income	**(135,544)**	**(149,167)**
Fee and commission income	18,911	13,201
Fee and commission expenses	(654)	(319)
Net other operating income	6,551	11,800
Loss on disposal of subsidiaries	(25,877)	–
Staff expense	(33,077)	(31,014)
Depreciation and amortisation	(3,171)	(2,743)
Other operating expenses	(19,537)	(21,685)
Foreign exchange translation	(232)	(6,501)
	(192,630)	**(186,429)**
Impairment on investment in affiliates	(371,491)	–
Impairment charges on financial assets	(82,731)	(10,314)
Operating loss after impairment charges	**(646,852)**	**(196,743)**
Share of results of associates	84	(11)
Share of affiliates' profit	1,010,760	818,006
Share of affiliates' tax	(249,707)	(150,666)
Profit for the year	**114,285**	**470,585**
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Share of affiliates other comprehensive gain	75,524	80,259
Translation gain/(loss) on Investment in affiliates	385,977	(395,252)
Remeasurement of retirement benefit obligation	(3,497)	(652)
	458,004	**(315,645)**
Items that will not be reclassified to profit or loss:		
Net valuation gain/(loss) on FVOCI securities	12,177	(1,971)
Other comprehensive gain/(loss) for the year	**470,181**	**(317,616)**
Total comprehensive income for the year	**584,466**	**152,970**

AUDITED PARENT COMPANY FINANCIAL STATEMENTS

Statement of Financial Position

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
ASSETS		
Cash and balances with banks	81,634	21,385
Loans and advances to affiliates	189,861	215,501
Investment in securities	2,041	1,579
Other assets	61,842	74,549
Other Investments	182	123
Investment in subsidiaries and other entities	3,623,375	3,091,040
Property and equipment	37,948	37,747
	3,996,883	**3,441,925**
Non-current asset held for sale	2,934	2,727
Total assets	**3,999,818**	**3,444,652**
LIABILITIES		
Other liabilities	75,084	64,395
Short-term borrowings	115,249	99,171
Long-term borrowings	1,369,134	1,433,366
Lease liabilities	904	859
Retirement benefit obligations	14,932	10,863
Total liabilities	**1,575,303**	**1,608,654**
EQUITY		
Share capital	618,259	618,259
Share premium	1,499,145	1,499,145
Retained earnings	2,491,366	2,373,030
Other reserves	(2,258,343)	(2,728,524)
Total shareholders' equity	**2,350,428**	**1,761,910**
Other equity instruments	74,088	74,088
Total equity	**2,424,515**	**1,835,997**
Total liabilities and equity	**3,999,818**	**3,444,652**

The financial statements were approved for issue by the Board of Directors on 10 April 2026 and signed on its behalf by:

Papa Madiaw Ndiaye
Group Chairman

Jeremy Awori
Group Chief Executive Officer

Ayo Adepoju, PhD
Group Executive Director and CFO
FRC/2017/ICAN/00000017517

AUDITED PARENT COMPANY FINANCIAL STATEMENTS

Statement of Changes In Equity

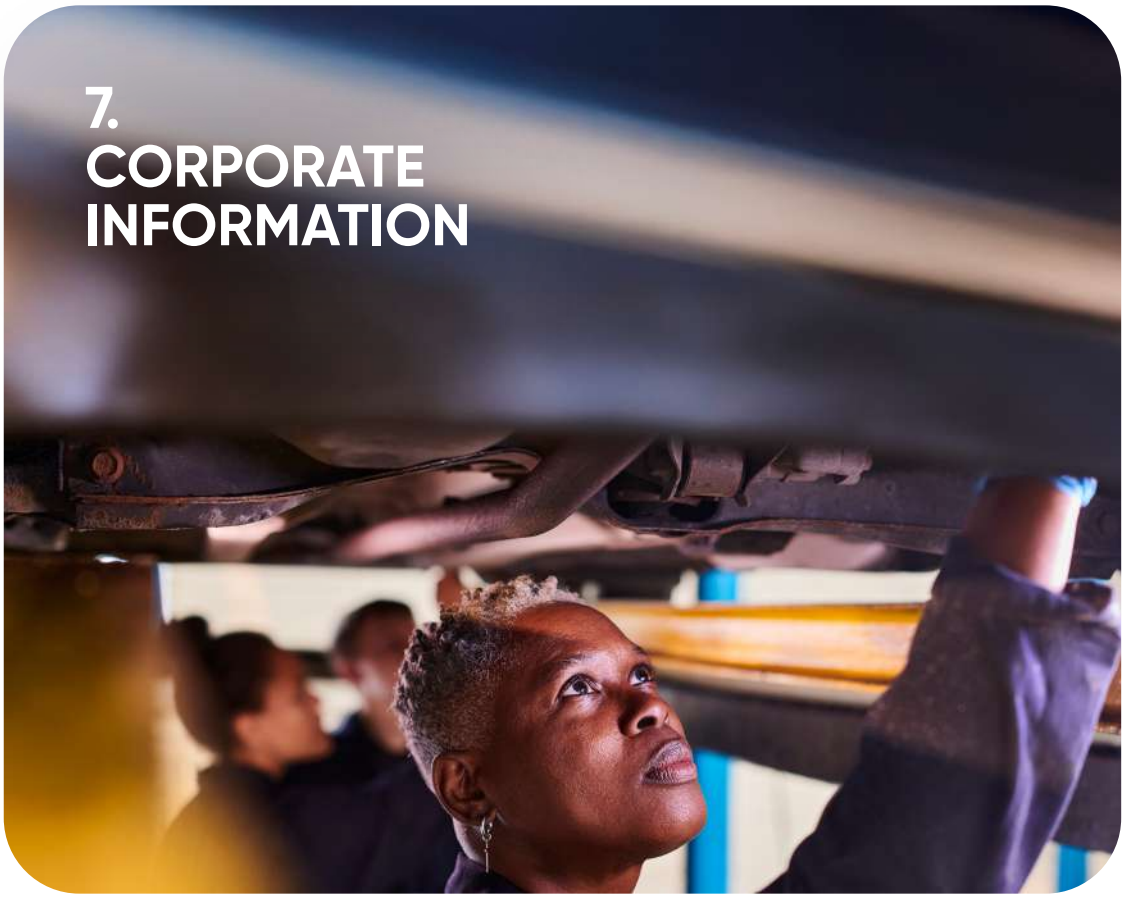
	Share capital $ '000	Share premium $ '000	Retained earnings $ '000	Other reserves $ '000	Other equity instruments $ '000	Total $ '000
At 1 January 2024	**618,259**	**1,499,145**	**1,909,757**	**(2,411,340)**	**74,088**	**1,689,909**
Profit for the year	–	–	470,585	–	–	470,585
Other comprehensive income proceed from RBO	–	–	–	(653)	–	(653)
Translation loss on Investment in affiliates	–	–	–	(395,252)	–	(395,252)
Revaluation of fixed assets	–	–	–	434	–	434
Net unrealised loss on investments	–	–	–	78,314	–	78,314
Exchange difference on translation of foreign operations (associates)	–	–	–	(26)	–	(26)
Total comprehensive income	**–**	**–**	**470,585**	**(317,183)**	**–**	**153,402**
Equity component not converted	–	–	–	–	–	–
Dividend paid to shareholders	–	–	–	–	–	–
Share option forfeited	–	–	–	–	–	–
Interest paid on other equity instruments	–	–	(7,313)	–	–	(7,313)
At 31 December 2024	**618,259**	**1,499,145**	**2,373,028**	**(2,728,523)**	**74,088**	**1,835,998**
At 1 January 2025	**618,259**	**1,499,145**	**2,373,028**	**(2,728,523)**	**74,088**	**1,835,998**
Profit for the year	–	–	114,285	–	–	114,285
Other comprehensive income proceed from RBO	–	–	–	(3,497)	–	(3,497)
Translation gain on Investment in affiliates	–	–	–	385,977	–	385,977
Net unrealised loss on investments	–	–	11,366	87,725	–	99,091
Exchange difference on translation of foreign operations (associates)	–	–	–	(25)	–	(25)
Total comprehensive income	**–**	**–**	**125,651**	**470,180**	**–**	**595,831**
Equity component not converted	–	–	–	–	–	–
Dividend paid to shareholders	–	–	–	–	–	–
Share option forfeited	–	–	–	–	–	–
Interest paid on other equity instruments	–	–	(7,313)	–	–	(7,313)
At 31 December 2025	**618,259**	**1,499,145**	**2,491,366**	**(2,258,343)**	**74,088**	**2,424,515**

AUDITED PARENT COMPANY FINANCIAL STATEMENTS

Statement of Cash Flows

	31 Dec 2025 $ '000	31 Dec 2024 $ '000
Profit for the year	**114,285**	**470,585**
Adjustment for non-cash items:		
Share of associates' loss	(84)	11
Adjustments to equity accounting	(761,051)	(667,337)
Profit on disposal of property, plant and equipment	(60)	(30)
Depreciation and amortisation	3,171	2,743
Amortisation of government grant	(192)	(192)
Provision for doubtful receivables	454,222	10,314
Provision no longer required	–	(1,390)
Interest on lease	96	93
Foreign exchange loss	232	6,501
Current service cost and interest on benefit obligation	1,378	925
	(188,003)	**(177,776)**
Changes in working capital		
– Other assets	56,318	23,958
– Other liabilities	(10,689)	10,153
– Loans and advances	(25,640)	351
Net cash used in operating activities	**(168,014)**	**(143,314)**
Cash flows from investing activities		
Dividend received	300,954	220,078
Purchase of property, plant and equipment and intangible assets	(3,045)	(2,325)
Investment in subsidiaries	–	(18,534)
Proceeds from sale of Ecobank Mozambique	14,123	–
Proceeds from the sale of property, plant and equipment	691	1,632
Net cash from investing activities	**312,722**	**200,851**
Cash flows from financing activities		
Proceeds from borrowings	432,381	1,188,438
Interest payment on lease liability	(96)	(93)
Principal payment on lease liability	(403)	(345)
Dividend paid to shareholders	–	–
Interest paid on AT1 capital	(7,313)	(7,313)
Repayment of borrowed funds	(509,517)	(1,272,846)
Net cash used in financing activities	**(84,948)**	**(92,158)**
Net increase/(decrease) in cash and cash equivalents	59,760	(34,621)
Cash and cash equivalent at the beginning of the year	21,385	56,006
Effects of exchanges & differences on cash and cash equivalents	489	–
Cash and cash equivalents at end of the year	**81,634**	**21,385**

7. CORPORATE INFORMATION



Financial security
Savings protected
Credit responsibly extended
Futures planned





Economic stability

Regional liquidity sustained
Economic resilience enhanced
Capital efficiently allocated



EXECUTIVE MANAGEMENT ECOBANK GROUP

The members of the Group Executive Committee as at 31 December 2025 were as follows:

Name	Title	Nationality
Jeremy Awori	Group Chief Executive Officer	Kenyan
Dr. Ayo Adepoju	Executive Director & Group Chief Finance Officer	Nigerian
Martin Miruka	Group Executive, Transformation, Enablement & Customer Experience	Kenyan
Anup Suri	Group Executive, Consumer & Commercial Banking	Singaporean
Michael Larbie	Group Executive, Corporate and Investment Banking	Ghanian
Abena Osei-Poku	Regional Executive, AWA & MD, Ecobank Ghana	Ghanian
Paul-Harry Aithnard	Regional Executive, UEMOA & MD, Ecobank Cote D'Ivoire	Togolese
Josephine Ankomah[1]	Regional Executive, CESA & MD, Ecobank Kenya	Ghanian
Mobolaji Lawal	Regional Executive, MD Ecobank Nigeria	Nigerian
Abdoul-Aziz Faye[2]	Group Executive, Technology & Innovation (Acting)	Senegalese
Thierry Mbimi	Group Executive, Internal Audit & Management Services	Cameroonian
Divine Fola	Chief Compliance Officer	Cameroonian
Simon Rey[3]	Group Executive, HR (Acting)	Tanzanian
Pankaj Talwar	Co-acting Head, Group Executive, Risk Management/Chief Risk Officer	British
Ademola Awokoya	Co-acting Head, Group Executive, Risk Management/Chief Risk Officer	Nigerian
Madibinet Cisse	Group General Counsel/Company Secretary	Guinean

The following are acting participants of the GEC:

Name	Title	Nationality
Abdoul-Aziz Faye	Group Executive, Technology & Innovation (Acting)	Senegalese
Ademola Awokoya	Co-Head, Risk Management (Acting)	Nigerian
Pankaj Talwar	Co-Head, Risk Management (Acting)	British
Simon Rey	Group Executive, Human Resources (Acting)	Tanzanian

1. Since February 2026, Josephine Anan-Ankomah has been serving as the Acting Managing Director of eProcess International SA and the Interim Group Executive for Technology and Innovation, in addition to her current position as Regional Executive for CESA. 2. In February 2026, Abdoul-Aziz Faye departed from the Group. 3. In April 2026, Simon Rey transitioned to a new role as Chief of Strategy and Enterprise Development, while Protus Tache joined the organisation as the Group Executive for Human Resources.

Managing Directors	Ecobank Banking affiliate
Name	**Country**
Nigeria	
Mobolaji Lawal	Nigeria
Dele Alabi	Ecobank Specialized Resolution Company (Nigeria)
France	
Moukaramou Chanou	France
Francophone West Africa (UEMOA) region	
Lazare Noulekou	Benin
Noellie Cecile Djimon Dandjinou Tiendrebeogo	Burkina Faso
Aminata Nana Sakho	Cape Verde
Paul-Harry Aithnard	Côte d'Ivoire
Ghislaine Tankeu Samake	Guinea-Bissau
Souleymane Toure	Mali
Vacant	Niger
Sahid Yalou	Senegal
Estelle Fafa Akue Komlan	Togo
Anglophone West Africa (AWA) region	
John Nyaaba	Gambia
Abena Osei-Poku	Ghana
Diawadou Bah	Guinea
Salamata Diallo	Liberia
Sebastian Ashong-Katai	Sierra Leone
Central, Eastern and Southern Africa (CESA) region	
Desire Butwabutwa Chanou	Burundi
Gwendoline Abunaw	Cameroon
Felix Njoume	Central Africa Republic
Sylvain Pendi	Chad
Vacant	Democratic Republic of the Congo
James Kanagwa	Ethiopia
Boubacar Diallo	Equatorial Guinea
Patrick Jules Egounlety	Gabon
Josephine Ankomah	Kenya
Raymond Fordwuo	Malawi
Olivier Brou Kouam	Republic of the Congo
Carine Umutoni	Rwanda
Dalton Goncalves	Sao Tome and Principe
Didier Koffi Yobou	South Sudan
Charles Asiedu	Tanzania
Grace Bo Muliisa	Uganda
Aina Moore	Zambia
Moses Kurenjekwa	Zimbabwe

SHARE CAPITAL OVERVIEW

Share capital

Ordinary shares: Authorised share capital of 50,000,000,000 at 2.5 US cents ($0.025) per share, of which 24,730,354,443 are issued and outstanding.

	Name	Holding	Percentage
1	BOSQUET INVESTMENTS LIMITED	5,249,014,550	21.22%
2	QATAR NATIONAL BANK	4,970,904,524	20.10%
3	ARISE B. V.	3,487,337,828	14.10%
4	GOVERNMENT EMPLOYEES PENSION FUND	3,394,133,333	13.72%
5	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	955,730,453	3.86%
6	MOON INVESTMENTS LTD	787,239,062	3.18%
7	ENKO OPPORTUNITY GROWTH PCC	699,011,582	2.83%
8	BANK NEW YORK MELLON	592,254,330	2.39%
9	ECOWAS BANK FOR INVESTMENT & DEVELOPMENT	240,209,077	0.97%
10	MIKEADE INVESTMENT COMPANY LIMITED	166,675,914	0.67%
	Total Top 10	**20,542,510,653**	**83.07%**
	Other Shareholders	4,187,843,790	16.93%
	Total All Shareholders	**24,730,354,443**	**100%**

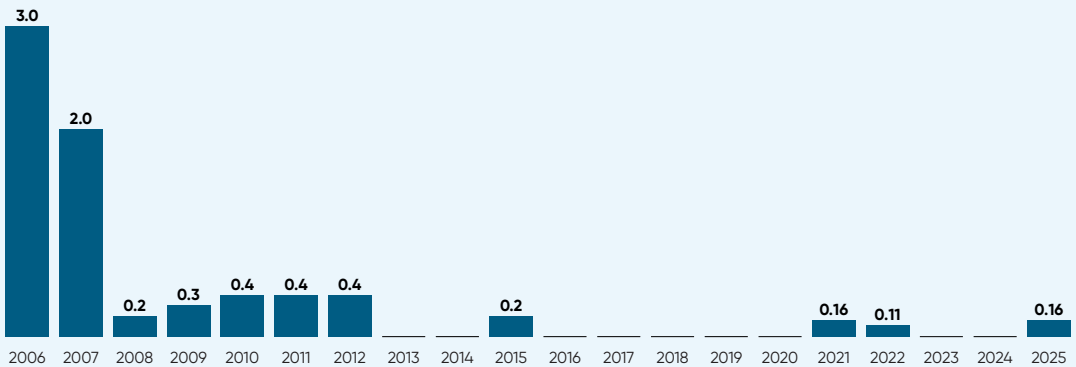
Ecobank Transnational Inc: share range analysis as at 31 December, 2025

Shares Range	No. of ETI shareholders	% of Total shareholders	No. of ETI shares	% of Total ETI shares
1 - 1,000	463,113	72.46%	121,337,989	0.49%
1,001 - 5,000	131,418	20.56%	258,026,678	1.04%
5,001 - 10,000	21,416	3.35%	143,429,878	0.58%
10,001 - 50,000	17,726	2.77%	340,614,784	1.38%
50,001 - 100,000	2,467	0.39%	171,028,817	0.69%
100,001 - 500,000	2,180	0.34%	445,485,963	1.80%
500,001 - 1,000,000	392	0.06%	280,930,531	1.14%
1,000,001 - 10,000,000	363	0.06%	1,039,890,770	4.20%
10,000,001 and above	66	0.01%	21,929,609,033	88.67%
Total	**639,141**	**100%**	**24,730,354,443**	**100%**

Ordinary share dividend history

	Dividend per ordinary share		Total dividend
Financial year	US$	US$ cents	US$ '000
2006	0.030	3.0	18,355
2007	0.020	2.0	26,940
2008	0.002	0.2	17,500
2009	0.003	0.3	29,744
2010	0.004	0.4	39,653
2011	0.004	0.4	51,349
2012	0.004	0.4	68,849
2013	–	–	–
2014	–	–	–
2015	0.002	0.2	48,200
2016	–	–	–
2017	–	–	–
2018	–	–	–
2019	–	–	–
2020	–	–	–
2021	0.0016	0.16	40,000
2022	0.0011	0.11	28,000
2023	–	–	–
2024	–	–	–
2025	0.0016	0.16	40,000

Ordinary share dividend history (US cents)



SHARE CAPITAL OVERVIEW

Listings

Ecobank Transnational Incorporated's (ETI's) ordinary shares are listed on three stock markets in Africa:

Stock market	NGX	GSE	BRVM
Location	**Lagos, Nigeria**	**Accra, Ghana**	**Abidjan, Côte d'Ivoire**
Share price as of 31 December 2025	NGN 41.90	GHC 0.77	23 CFA
% change in share price 2025 vs 2024	49.6%	148.4%	44%
Average daily trading volume (ADTV) for 2025	2,396,709	62,886	781,587
% change in ADTV: 2025 v 2024	-41%	345%	209%
Shares held (in millions)	18,155,465,977	4,788,946,010	1,785,942,456

Shareholding Structure and Free Float Status of ETI on the NGX

	31 Dec 25		31 Dec 24	
Description	**Unit**	**%**	**Unit**	**%**
Issued Share Capital traded on Nigerian Market	18,155,465,977	100%	18,157,981,079	100%
Substantial Shareholdings (5% and above)				
ECOBANK NOMINEES BOSQUET INVESTMENTS LIM	5,249,014,550	28.91%	–	–
GOVERNMENT EMPLOYEES PENSION FUND	3,333,333,333	18.36%	3,333,333,333	18.36%
Total Substantial Shareholdings	**8,582,347,883**	**47.27%**	**3,333,333,333**	**18.36%**
Total Directors' Shareholdings	**0**	**0%**	**0**	**0%**
Other influential shareholdings				
BAYELSA STATE MIN. OF FINANCE INCORP.	8,649,068	0.05%	8,649,068	0.05%
DELTA STATE MINISTRY OF FINANCE INC.	28,640,682	0.16%	28,640,682	0.16%
BENUE INVESTMENT & PROPERTY CO LTD 1	0	0%	0	0%
MINISTRY OF FINANCE INCORP AWKA	80,000	0%	80,000	0%
MINISTRY OF FINANCE INCORPORATED ILORIN KWARA STATE	4,040,403	0.02%	4,040,403	0.02%
MINISTRY OF FIN. INCORPORATED, UMUAHIA	230,399	0%	230,399	0%
MINISTRY OF FINANCE INCORPORATED BAYELSA	485,475	0%	485,475	0%
ONDO STATE MINISTRY OF FINANCE & ECO DEV	197,213	0%	197,213	0%
OSUN STATE GOVERNMENT OF NIGERIA	369,244	0%	369,244	0%
Total Other Influential Shareholdings	**42,692,484**	**0.24%**	**42,692,484**	**0.24%**
Free Float in Units and Percentage	**9,530,425,610**	**52.49%**	**14,781,955,262**	**81.42%**
Free Float in Value (Naira)	**400,277,875,620**		**487,804,523,646**	
Shares on other markets				
GHANA STOCK EXCHANGE	4,788,946,010		4,786,430,908	
BRVM	1,785,942,456		1,785,942,456	

Declaration:
(A) ETI Nigeria with a free float percentage of 52.49% as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) ETI Nigeria Plc with a free float value of N400,277,875,620 as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

SHARE CAPITAL HISTORY

Share capital history

Nature of capital raise	Year	Additional shares	Share capital
Private Placement	2006	53,648,147	454,920,279
Conversion of Convertible Debt	2006	47,500,000	502,420,279
5th Bonus Issue (1:5)	2006	101,533,183	603,953,462
Private Placement	2006	5,248,881	609,202,343
Issue for Market Making at Listing	2006	1,801,205	611,003,548
Employee Share Issue	2006	1,284,449	612,287,997
Share Split (2:1)	2007	612,287,997	1,224,575,994
6th Bonus Issue (1:10)	2007	122,457,599	1,347,033,593
Share Option (CEO)	2008	7,920,000	1,354,953,593
Share Split (5:1)	May 2008	5,419,814,372	6,774,767,965
Rights Issue	Aug-Oct 2008	681,958,227	7,456,726,192
Public Offer	Aug-Oct 2008	1,275,585,719	8,732,311,911
Conversion of the IFC Convertible Loan	Nov 2009	1,181,055,863	9,913,367,774
Issue to Oceanic Shareholders	Nov 2011	2,488,687,783	12,402,055,557
Issue to Ecobank Nigeria Minority Shareholders	Dec 2011	401,524,001	12,803,579,558
Share Option (CEO)	Dec 2011	33,572,650	12,837,152,208
Issue to GEPF-PIC	Jul 2012	3,125,000,000	15,962,152,208
Issue to IFC CAP FUND	Sep 2012	596,590,900	16,558,743,108
Issue to AFRICA CAP FUND	Sep 2012	340,909,100	16,899,652,208
Issue to IFC ALAC HOLDING COMPANY II	Sep 2012	312,500,000	17,212,152,208
Issue to IFC CAP FUND	Jul 2014	628,742,514	17,840,894,722
Issue to IFC ALAC HOLDING COMPANY II	Jul 2014	209,580,838	18,050,475,560
Issue to NEDBANK GROUP LIMITED	Oct 2014	4,512,618,890	22,563,094,450
Share Option Staff	Dec 2014	425,000	22,563,519,450
Share Option Staff	Jun 2015	3,300,000	22,566,819,450
Conversion of Preference Shares	Jul 2015	26,988,980	22,593,808,430
Bonus Issue	Jul 2015	1,506,220,104	24,100,028,534
Conversion of Preference Shares	Oct 2016	630,325,909	24,730,354,443

HOLDING COMPANY AND SUBSIDIARIES

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1. Bénin
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01 21 31 30 69

2. Burkina Faso
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01 B.P. 145 Ouagadougou 01 –
Burkina Faso
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3. Burundi
6-Rue de la Science
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4. Chad
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5. Cameroun
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233 43 86 09

6. Cape Verde
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05 802 01 00

9. Congo (Democratic Republic)
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10. Côte d'Ivoire
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20 21 10 41

11. Equatorial Guinea
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555 300 203

12. Gabon
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13. The Gambia
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Serrekunda – The Gambia
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14. Ghana
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15. Guinea (Conakry)
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Centre d'Appel
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16. Guinea-Bissau
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17. Kenya
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18. Liberia
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20. Mali
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21. Niger
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22. Nigeria
270B, EPAC Building
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23. Rwanda
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788 16 33 00

24. São Tomé and Príncipe
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25. Senegal
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27. South Sudan
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056 / 211 250 057

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Cell: +251 934 169 784

eProcess International SA
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B.P. 3261, Lomé –Togo
Tel: +228 22 22 23 70

SHAREHOLDER CONTACTS

Questions about your shares?

Please contact the Registrars for queries about:

- Missing or outstanding dividend cheques.
- Share verification and de-materialisation or lost share certificate.
- Estate questions.
- Change/update address on the share register.
- Direct payment of dividends into bank (e-dividend registration).
- Eliminating duplicate mailings of shareholder materials.
- Uncashed dividend cheques.
- For queries on unclaimed dividends visit https://www.ecobank.com/agm.

Registrars

Abidjan

EDC Investment Corporation
Avenue Houdaille,
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Plateau Imm. Ecobank,
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Tel: +225 20 21 50 00/ 72 /
20 21 50 00/20
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Email: myao@ecobank.com

Accra

GCB Bank PLC
Share Registry Unit
Thorpe Road, High Street
P. O. Box 134, Accra-Ghana
Tel: +233 0 244 338 508 /
0 302 668 656 / 0 302 668 712
Contact: Michael K. Wereko
Email: mwereko@gcb.com.gh
shareregistry@gcb.com.gh

Lagos

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Data Solutions Limited
274 Murtala Mohammed Way
Yaba, Lagos
Tel: +234 (01) 2793168 / (01) 2793160 / 2
Email: info@gtlregistrars.com
Website: greenwichregistrars.com

To buy or sell shares in ETI

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8th Floor
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270 B1, Ozumba Mbadiwe Avenue
Victoria Island, Lagos State
Nigeria
Tel: +234 1226 5493 / 1226 5361

Côte d'Ivoire
EDC Investment Corporation

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- Plateau Joss,
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Accra – Ghana
Tel: +233 302 610 400 / 302 634 165
Email: edctrading@ecobank.com

Other investor queries

For other queries about investing in ETI shares:

Ecobank Transnational Incorporated

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Company Secretary

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Services we provide



Account services

Account restriction
Transaction confirmations
Transfer confirmations
Account Information
Account data update
Account status update



Card services

Card activation for online transactions
Card limit increase
PIN reset
Card blocking



Complaints

ATM and POS complaints
Card complaints
Transaction complaints
Service/product delivery days
Staff attitude



Digital support

Ecobank Online
Omni Lite
Omni Plus
Mobile App/USSD
eAlert & eStatements
AOP (online account opening)



Feedback management

Customer feedback management and mediation



General enquiries

Information on Ecobank services/products
Interest rates and FX rates
ATMs and branch locations
Branch contacts
Account opening requirements
Fees and charges

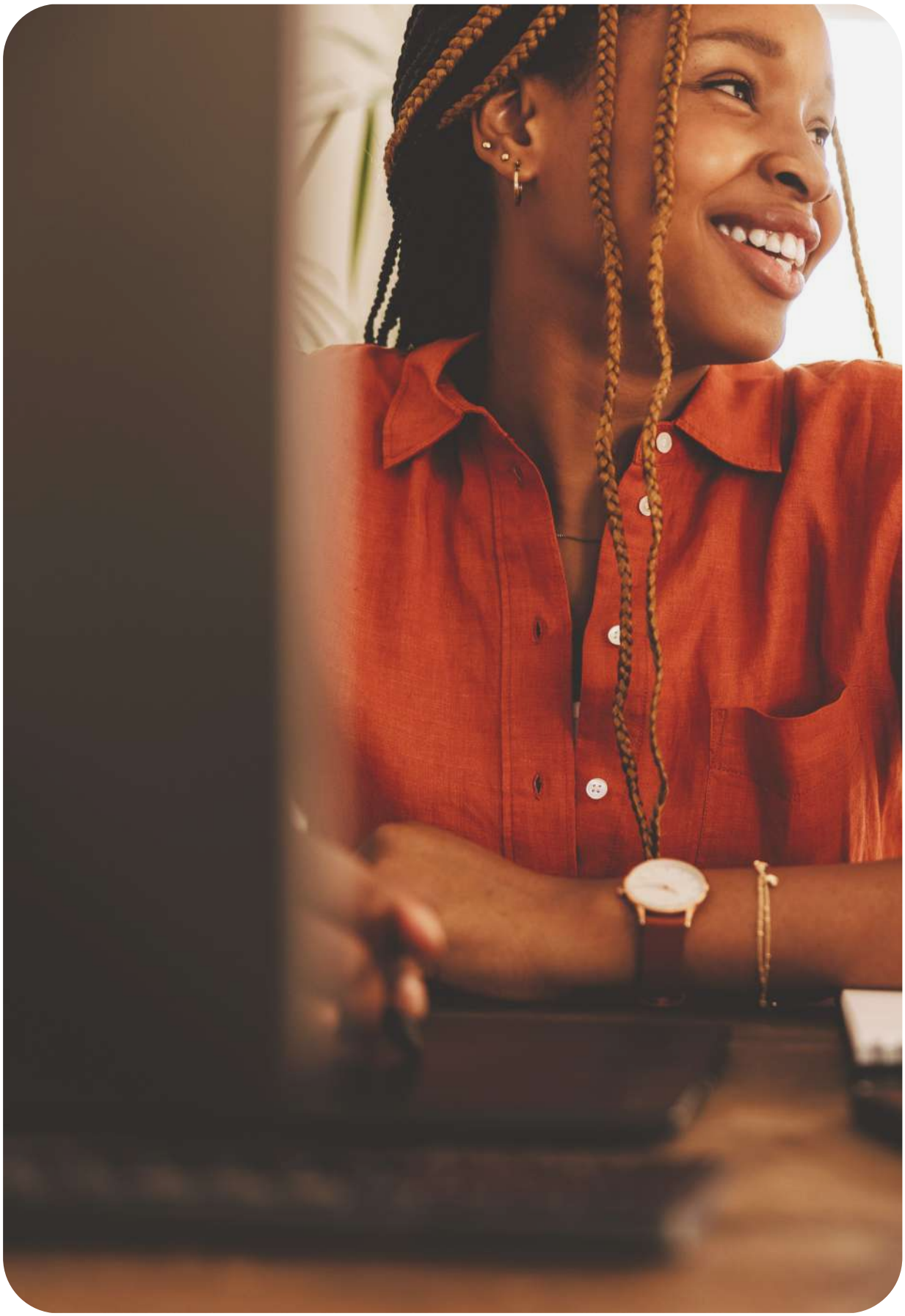


Outbound and telesales

Customer update and complaint mediation
Telesales and marketing

If you have any enquiries or complaints, kindly call one of our Regional Contact Centres (table below) or email us at: assist@ecobank.com

Country	RCC Main Number	RCC Toll Free	RCC Premier Number	RCC Advantage Number	RCC CMB/CIB Number	RCC Centre
Benin	+229 21315030				+229 21315152	Francophone
Burkina Faso	+226 25327900		+226 25327979		+226 25327901	Francophone
Burundi	+257 22280392				+257 22280781	Francophone
Cameroon	+237 233505300		+237 233505350		+237 233505352	Francophone
Cape Verde	+238 2603760			+238 2603660		Lusophone
Central African Republic	+236 72278960 / 72752603					Francophone
Chad	+235 22524314 / 65723624	3202				Francophone
Congo Brazzaville	+242 058020100				+242 058020101	
Côte d'Ivoire	+225 2721210021	9955			+225 2721599199	Francophone
DR Congo	+243 996016000				+243 996016010	Francophone
Equatorial Guinea	+240 333092705 / 555300203 / 555300270					Hispanophone
Gabon	+241 11791700		+241 11791700	+241 11791700	+241 011791717	Francophone
Gambia	+220 4399031				+220 4399033	Anglophone
Ghana	+233 302213999	0800003225 (MTN/AirtelTigo) 080030000 (Vodafone)		+233 302213999	+233 302213990	Ghana
Guinea Bissau	+245 965296800				+245 965296801	Francophone
Guinea Conakry	+224 664100100				+224 664100101	Francophone
Kenya	+254 709573000 / 719098000 / 204968000	8002212218			+254 719098001	Anglophone
Liberia	+231 881506900				+231 881506901	Anglophone
Malawi	+265 310002329					Anglophone
Mali	+223 44979444			+223 44979449	+223 44979445	Francophone
Niger	+227 20731360		+227 20731373		+227 20731361	Francophone
Nigeria	07005000000 +234 7080653700 / 12701323		0700PREMIER (07007736437)	0700ADVANTAGE (070023268243)	07000000CIB (07000000242)	Anglophone
Rwanda	+250 788384000 / 788161000				+250 788167808	Anglophone
Sao Tome & Principe	+239 2222141 /2222672					Lusophone
Senegal	+221 338492300				+221 338492301	Francophone
Sierra Leone	+232 88326326	+232 88326326	+232 88141011		+232 30326326	Anglophone
South Sudan	+211 921987300					Anglophone
Tanzania	+255 746810300	0800110021				Anglophone
Togo	+228 22537650				+228 22537653	Francophone
Uganda	+256 417700100 +256 200412800 +256 757080054 +256 6312354100					Anglophone
Zambia	+260 211367390					Anglophone
Zimbabwe	+263 242858404				+263 242858111	Anglophone





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